



IJG Namibia Monthly April 2020

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	987.79	9.72	-27.63	1,376.50	900.32
NSX Local	546.92	-2.02	-13.06	629.06	546.92
South African Market					
JSE ALSI	50,336.72	13.14	-14.00	59,335.90	37,177.92
JSE Top 40	46,348.26	13.77	-11.34	53,234.09	33,407.74
JSE INDI	70,875.48	9.58	-3.39	74,749.21	53,105.60
JSE FINI	10,205.08	8.80	-40.41	17,675.00	7,733.47
JSE RESI	44,731.30	22.60	-2.63	51,012.52	27,027.36
JSE GOLD	4,456.92	50.88	211.09	4,967.55	1,335.70
JSE BANKS	5,299.32	5.83	-45.42	10,197.26	4,279.81
International Markets					
Dow Jones	24,345.72	11.08	-8.45	29,568.57	18,213.65
S&P 500	2,912.43	12.68	-1.13	3,393.52	2,191.86
NASDAQ	8,889.55	15.45	9.81	9,838.37	6,631.42
US Bond (10 Yr Bond)	150.13	0.22	13.15	153.48	132.70
FTSE 100	5,901.21	4.04	-20.45	7,727.49	4,898.79
DAX	10,861.64	9.32	-12.01	13,795.24	8,255.65
Hang Seng	24,643.59	4.41	-17.02	29,480.04	21,139.26
Nikkei	20,193.69	6.75	-9.28	24,115.95	16,358.19
Currencies					
N\$/US\$	18.53	3.86	29.57	19.35	13.81
N\$/£	23.34	5.26	25.21	23.71	17.16
N\$/€	20.30	3.12	26.57	20.92	15.42
N\$/AU\$	12.06	10.18	19.69	12.25	9.56
N\$/CAD\$	13.28	4.66	24.33	13.63	10.53
€/US\$	1.10	-0.69	-2.32	1.15	1.06
US\$/¥	107.18	-0.33	-3.81	112.23	101.19
Commodities					
Brent Crude - US\$/barrel	26.48	-10.72	-60.65	68.66	19.99
Gold - US/Troy oz.	1,686.50	6.93	31.40	1,747.36	1,269.58
Platinum - US/Troy oz.	777.11	7.47	-12.51	1,041.71	564.00
Copper - US/lb.	234.40	4.95	-20.58	289.85	197.95
Silver - US/Troy oz.	14.97	7.13	0.12	19.65	11.64
Uranium - US/lb.	32.35	19.59	28.37	32.35	23.85
Namibia Fixed Interest					
IJG ALBI	211.88	4.78	5.19	219.38	190.04
IJG Money Market Index	214.24	0.53	7.26	214.24	199.74
Namibia Rates					
Bank	4.25	-100bp	-250bp	6.75	4.25
Prime	8.00	-100bp	-250bp	10.50	8.00
South Africa Rates					
Bank	4.25	-100bp	-250bp	6.75	4.25
Prime	7.75	-100bp	-250bp	10.25	7.75

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	April-20	March-20	April-20	March-20	April-20	Mar-20
Issued	3,600.00	2,380.00	234.61	350.01	3,834.61	2,730.01
Funds Raised	-	98.15	234.61	350.01	234.61	448.16
Redemptions	3,600.00	2,281.85	-	-	3,600.00	2,281.85
Interest Payments	-	-	777.97	-	777.97	-
Outstanding	24,451.85	24,451.85	39,406.60	39,171.99	63,858.45	63,623.84

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during April. The 91-day TB yield decreased to 5.31%, the 182-day TB decreased to 5.69%, the 273-day TB yield decreased to 5.54%, and the 365-day TB yield decreased to 5.69%. A total of N\$24.45bn or 38.2% of the Government's domestic maturity profile was in TB's as at 30 April 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 April. The GC21 premium decreased by 96bps to 10bps; the GC22 premium was unchanged at 98bps ; the GC23 premium decreased by 55bps to 131bps; the GC24 premium was unchanged at 30bps ; the GC25 premium was unchanged at 30bps ; the GC27 premium was unchanged at 78bps ; the GC30 premium increased by 11bps to 88bps; the GC32 premium decreased by 8bps to 151bps; the GC35 premium increased by 4bps to 145bps; the GC37 premium increased by 13bps to 161bps; the GC40 premium increased by 7bps to 165bps; the GC43 premium decreased by 1bps to 185bps; the GC45 premium increased by 56bps to 198bps; and the GC50 premium decreased by 3bps to 210bps.

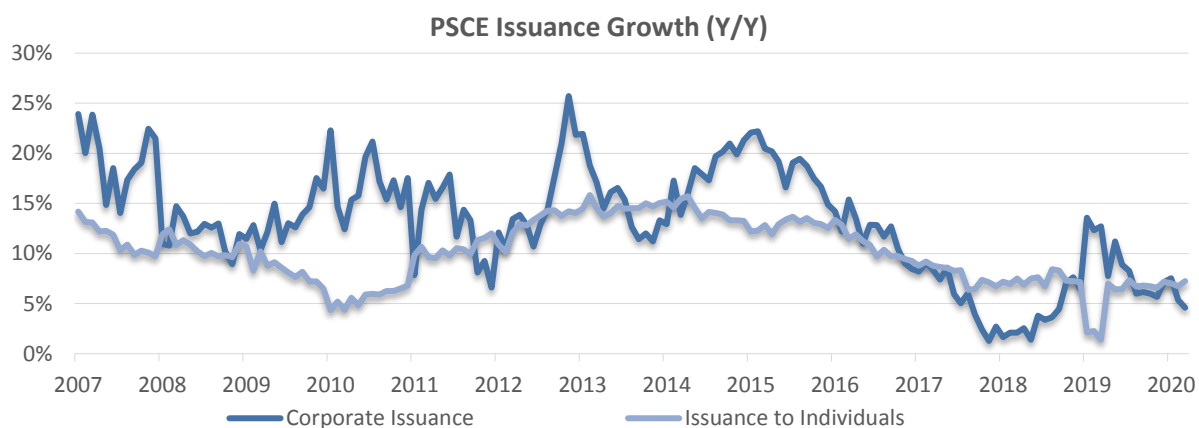


Private Sector Credit Extension - March

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	43 592.6	(326.3)	1 916.6	-0.74%	4.60%
Individual	59 142.1	206.9	3 989.9	0.35%	7.23%
Mortgage loans	53 282.9	251.7	2 288.8	0.47%	4.49%
Other Loans & Advances	16 150.7	(27.0)	2 900.1	-0.17%	21.89%
Overdraft	12 747.8	(427.8)	242.0	-3.25%	1.93%
Instalment Credit	10 211.7	(53.6)	(625.7)	-0.52%	-5.77%
Total PSCE	103 649.1	(130.5)	5 671.6	-0.13%	5.79%

Source: BoN, IJG

Total credit extended to the private sector (PSCE) decreased by N\$130.5 million or 0.13% m/m in March, bringing the cumulative credit outstanding to N\$103.6 billion. This is the second consecutive month that we have seen a month-on-month contraction in credit extension. On a year-on-year basis, private sector credit extension grew by 5.79% in March, compared to 5.87% in February. N\$2.23 billion worth of credit has been extended to corporates and N\$3.73 billion to individuals on a 12-month cumulative basis, while the non-resident private sector has decreased their borrowings by N\$204.0 million.



Source: BoN, IJG

Private sector credit extension remained depressed at the end of March, increasing by only 5.8%, with annualised growth slowing for a second consecutive month. From a rolling 12-month perspective, credit issuance is up 5.9% from the N\$5.36 billion issuance observed at the end of March 2019, with individuals taking up most (70.3%) of the credit extended over the past 12 months.

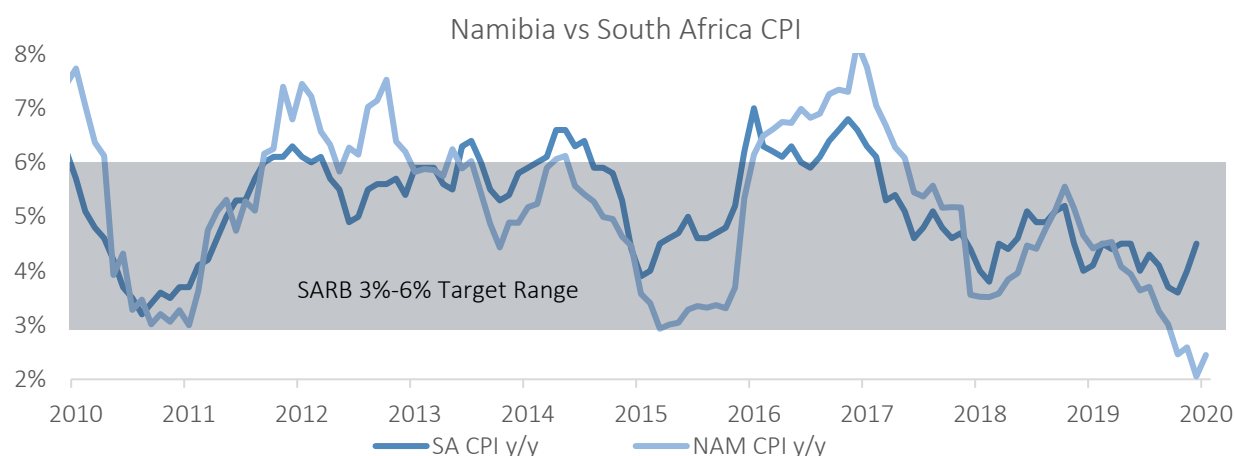
While this hasn't been the case in March we expect both consumers and businesses to have increased their uptake of short-term debt in April to cover costs as economic activity, and subsequently incomes, ground to a halt. The second surprise 100 basis point repo rate cut in April should provide financially stressed businesses and consumers with some relief, but we don't expect it to push PSCE growth as banks will remain very weary of who they are providing loans to given the current economic situation.

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

Namibia CPI - March

Category	Weight	Mar-20 m/m %	Feb-20 y/y %	Mar-20 y/y %	Direction
Food	16.4%	0.1%	2.8%	2.9%	↗
Alcoholic B&T	12.6%	0.1%	2.7%	2.0%	↘
Clothing	3.0%	0.0%	-1.3%	-1.1%	↗
Housing utilities	28.4%	0.4%	-0.5%	-0.3%	↗
Furniture	5.5%	-0.7%	3.7%	3.1%	↘
Health	2.0%	0.2%	2.9%	2.3%	↘
Transport	14.3%	-0.3%	4.4%	4.4%	→
Communications	3.8%	-0.5%	1.4%	1.1%	↘
Recreation	3.6%	0.6%	4.4%	4.6%	↗
Education	3.6%	0.0%	7.6%	7.6%	→
Hotels	1.4%	-0.4%	2.7%	2.1%	↘
Miscellaneous	5.4%	0.2%	6.2%	6.1%	↘
All Items	100%	0.1%	2.5%	2.4%	↘

The Namibian annual inflation rate remained relatively unchanged at 2.4% y/y in March, following a 2.5% y/y uptick in prices in February. Prices in the overall NCPI basket increased by 0.1% m/m, as inflationary pressures remained muted. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in March, while six categories recorded slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 3.3% y/y while prices for services increased by 1.0% y/y.



Source: NSA, StatsSA, IJG

We expect the current muted inflation to remain the case for the rest of the year. Oil prices are expected to remain low for as long as factories across the world remain closed. The lockdown imposed by the Namibian government has put a number of businesses and consumers under severe financial pressure, which will result in consumers simply not being able to afford higher prices on goods and services. This may put further downward pressure on inflation as consumers will mostly direct their spending toward essential goods and services. IJG's inflation model forecasts an average inflation rate of 2.6% y/y in 2020 and 4.3% y/y in 2021.

0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

New Vehicle Sales - March

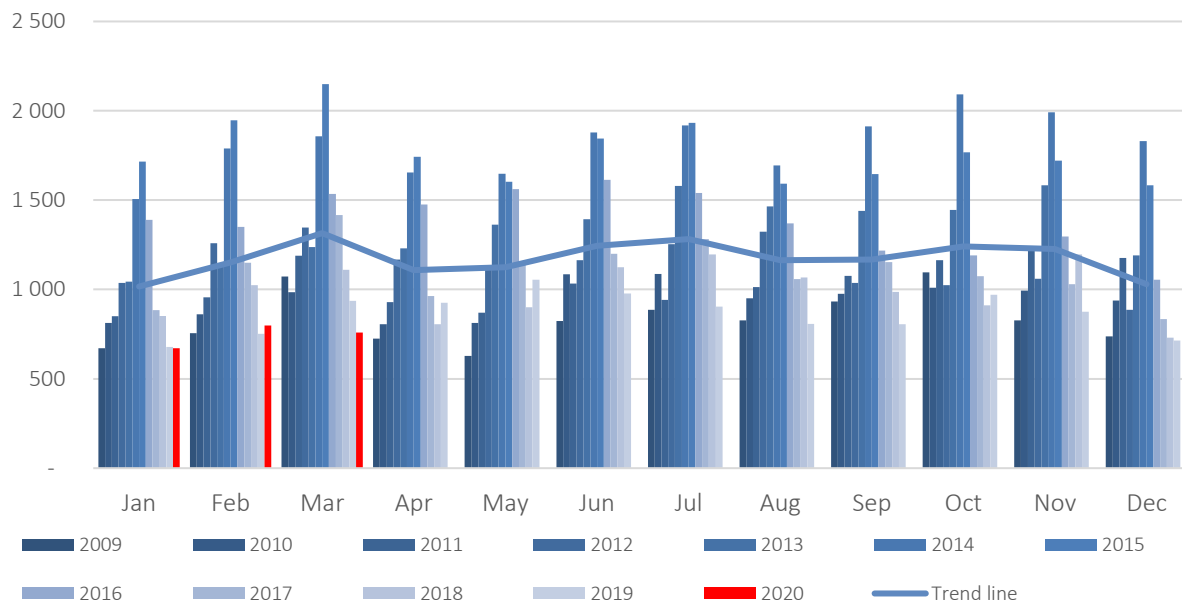
Vehicle Sales	Units	2020 YTD	Feb-20 (y/y %)	Mar-20 (y/y %)	Sentiment
Passenger	318	956	-2.0	-24.6	✘
Light Commercial	389	1 110	10.0	-19.5	✘
Medium Commercial	23	58	50.0	53.3	✔
Heavy Commercial	29	105	40.6	81.3	✔
Total	759	2 229	6.4	-18.9	✘

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 759 new vehicles were sold in March, representing a 5.0% m/m decrease from the 799 vehicles sold in February, and a 18.9% y/y decrease from the 936 new vehicles sold in March 2019. Year-to-date, 2,229 vehicles have been sold of which 956 were passenger vehicles, 1,110 light commercial vehicles, and 163 medium and heavy commercial vehicles. This is a 5.8% decline in the total number of new vehicles sold during the first quarter of 2020 when compared to 2019. On a twelve-month cumulative basis, vehicle sales continued to wane with a total of 10,265 new vehicles sold as at March 2020, down 9.0% from the 11,285 sold over the comparable period a year ago, and the lowest since April 2010.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

The Bottom Line

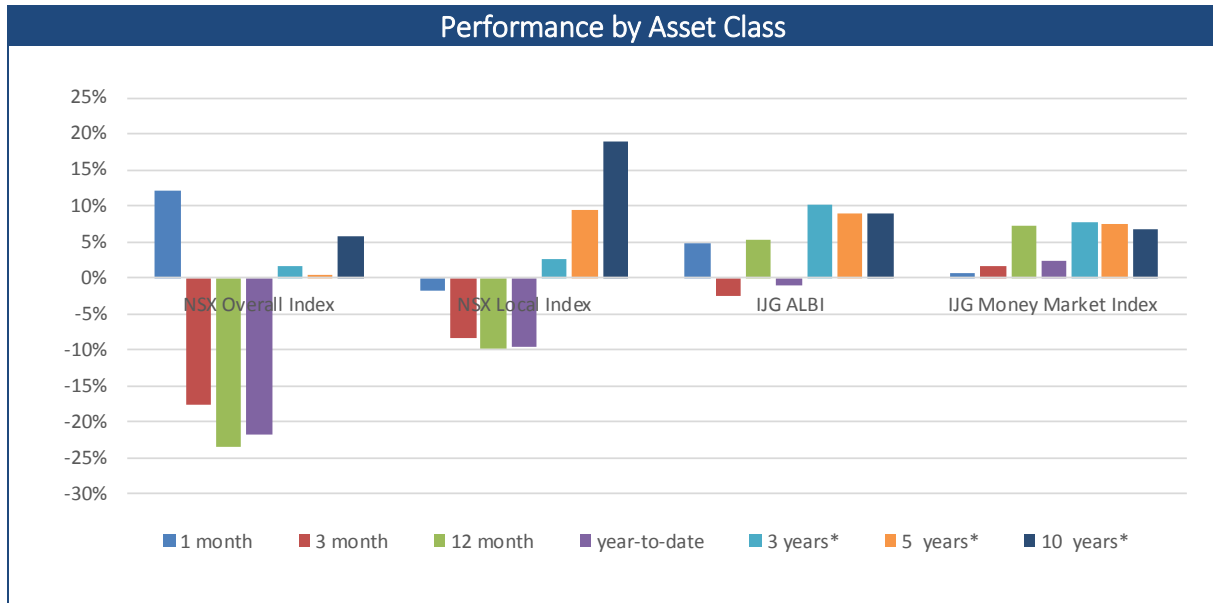
March new vehicle sales generally have a seasonal effect of being slightly higher due to it being the end of the tax year. This was however not the case in 2020 with new vehicle sales were depressed in March, declining by 9.0% y/y on a twelve-month cumulative basis, to 10,265 vehicles. It should be noted that the data precedes the 21-day lockdown of the two most economically significant regions and as a result, vehicle sales are expected to be significantly lower in April. Used vehicle sales will similarly be affected by this. Both consumers and businesses are expected to be under considerable financial stress in the short- to medium term as a result of the lockdown, and we thus expect vehicle sales to remain at lower levels in the months to come.



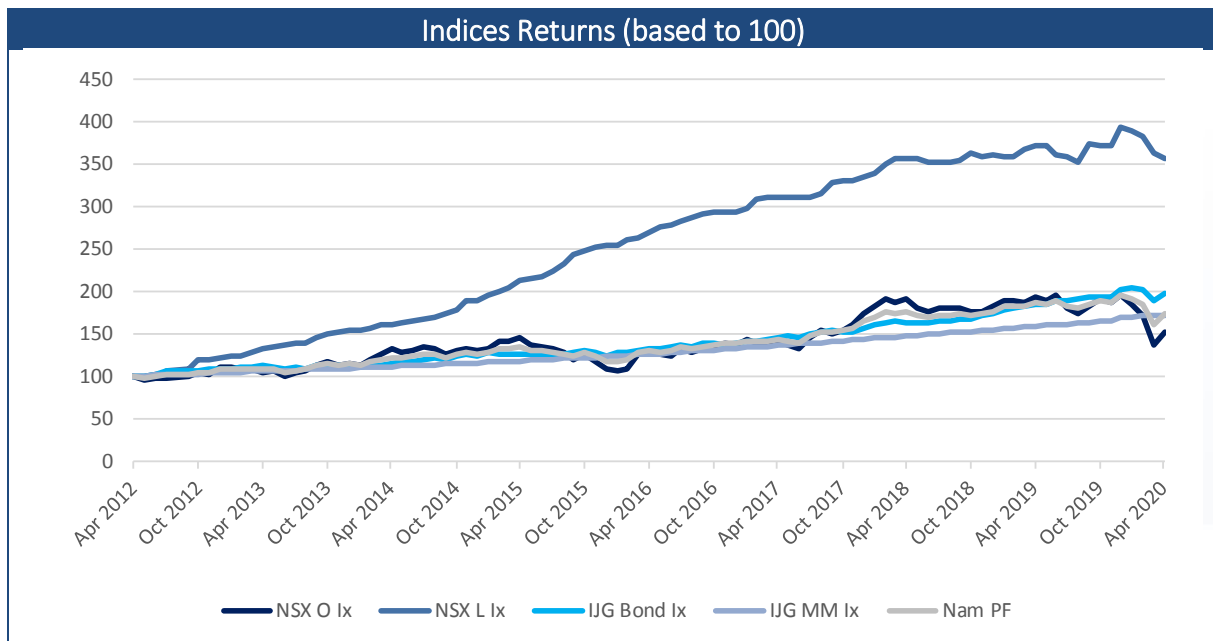
Namibian Asset Performance

The NSX Overall Index closed at 987.79 points at the end of April, up from 900.32 points in March, gaining 12.2% m/m on a total return basis in April compared to a 20.6% m/m decrease in March. The NSX Local Index decreased 1.8% m/m compared to a 5.3% m/m increase in March. Over the last 12 months the NSX Overall Index returned -23.4% against -9.8% for the Local Index. The best performing share on the NSX in April was Paladin Energy, gaining 127.3%, while Vukile Property Fund was the worst performer, dropping -23.6%.

The IJG All Bond Index (including Corporate Bonds) rose 4.78% m/m in April after a 6.44% m/m decrease in March. The IJG Money Market Index (including NCD's) increased 0.53% m/m in April after rising by 0.57% m/m in March.



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0008	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Returns by Asset Class [N\$,%] - April 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	12.18	-17.67	-22.21	-23.44	-21.82	1.56	0.29
NSX Local Index	-1.84	-8.42	-9.83	-9.80	-9.48	2.67	9.54
IIG ALBI	4.78	-2.55	0.57	5.19	-1.18	10.21	9.03
IIG GOVI	4.83	-2.81	0.27	4.88	-1.46	10.28	9.01
IIG OTHI	3.46	4.10	7.49	13.23	5.35	11.30	10.30
IIG Money Market Index	0.53	1.66	3.44	7.26	2.25	7.72	7.59

* annualised

Source: IIG

Namibian Returns by Asset Class [US\$,%] - April 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-3.72	-18.88	-18.49	-22.82	-24.43	-10.30	-8.64
NSX Overall Index	8.01	-33.21	-36.60	-40.91	-40.92	-8.90	-8.37
NSX Local Index	-5.49	-25.71	-26.50	-30.38	-31.60	-7.91	0.08
IIG ALBI	0.89	-20.95	-18.03	-18.81	-25.32	-1.15	-0.40
IIG GOVI	0.94	-21.16	-18.27	-19.06	-25.53	-1.08	-0.42
IIG OTHI	-0.39	-15.56	-12.38	-12.61	-20.39	-0.17	0.76
IIG Money Market Index	-3.20	-17.54	-15.69	-17.22	-22.73	-3.38	-1.71

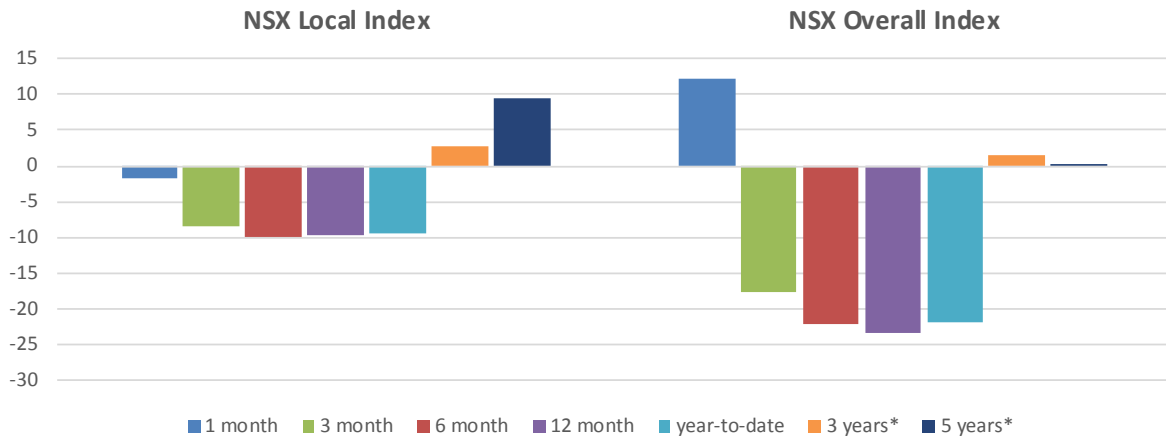
* annualised

Source: IIG

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

Equities

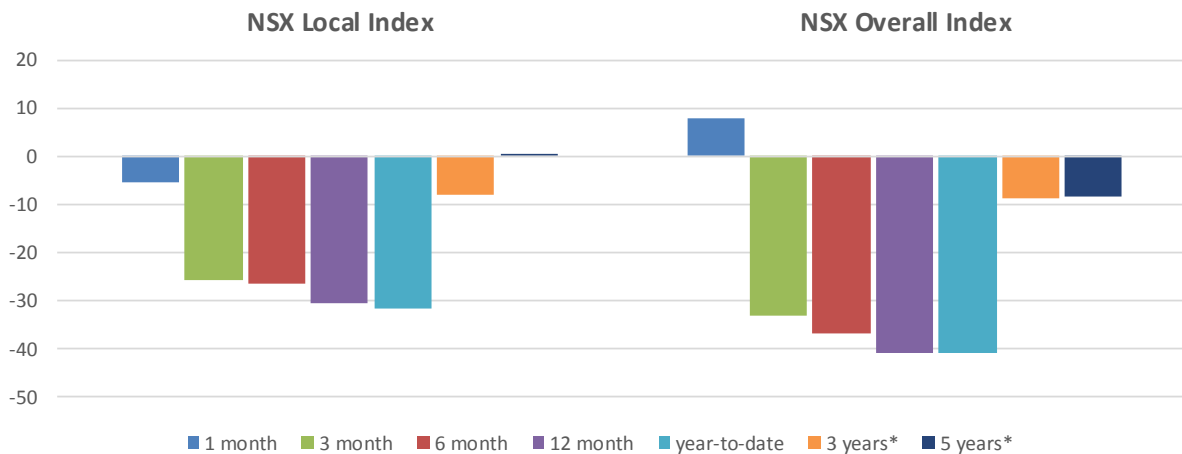
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-1.84	-8.42	-9.83	-9.80	-9.48	2.67	9.54
NSX Overall Index	N098	12.18	-17.67	-22.21	-23.44	-21.82	1.56	0.29

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-3.72	-18.88	-18.49	-22.82	-24.43	-10.30	-8.64
NSX Local Index	N099	-5.49	-25.71	-26.50	-30.38	-31.60	-7.91	0.08
NSX Overall Index	N098	8.01	-33.21	-36.60	-40.91	-40.92	-8.90	-8.37

* annualised



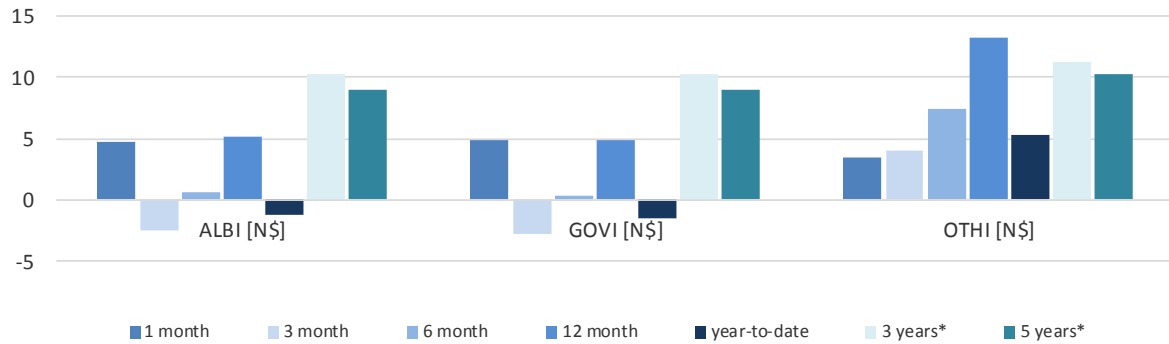
Individual Equity Total Returns [N\$,%] April 2020

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			13.27	-24.95	-31.74	-34.60	-30.49
<i>banks</i>			9.52	-30.59	-37.98	-42.05	-35.61
CGP	1,499	0.19%	-1.90	0.60	-1.35	-2.41	0.20
FST	4,047	11.89%	4.23	-27.38	-35.72	-36.69	-33.17
FNB*	3,335	0.20%	-0.09	2.93	2.87	-4.61	2.93
LHN	239	0.02%	0.84	-14.64	-28.01	-37.43	-27.36
NBK	10,721	3.99%	38.71	-41.42	-49.97	-55.56	-46.50
SNO	843	0.06%	2.96	-5.43	-2.25		-5.43
SNB	10,213	12.10%	5.48	-31.36	-37.69	-44.33	-35.78
<i>insurance</i>			2.62	0.25	0.31	-14.53	-2.37
SNM	27,504	1.05%	2.62	0.25	0.31	-14.53	-2.37
<i>life assurance</i>			21.50	-15.33	-22.20	-22.42	-22.56
MMT	1,750	1.61%	12.25	-12.46	-13.37	-1.96	-19.87
OMM	1,342	5.71%	20.84	-17.23	-27.13	-36.32	-27.16
SLA	5,928	9.58%	23.44	-14.68	-20.74	-17.56	-20.27
<i>investment companies</i>			0.00	0.00	32.95	16.34	18.18
NAM*	65	0.01%	0.00	0.00	32.95	16.34	18.18
<i>real estate</i>			-19.17	-55.36	-57.04	-56.40	-57.93
ORY*	1,749	0.14%	-5.36	-10.31	-13.84	-10.39	-13.59
VKN	541	0.44%	-23.59	-69.78	-70.86	-71.12	-72.11
<i>specialist finance</i>			12.37	-32.14	-34.28	-37.10	-32.84
CMB	180	0.02%	1.12	23.29	18.42	25.87	60.71
IVD	3,839	1.07%	12.94	-35.71	-35.49	-37.58	-34.86
KFS	765	0.28%	9.60	-15.00	-14.04	-26.27	-19.47
PNH	1,017	0.04%	0.00	-0.97	-1.17	-7.38	-1.17
SILP	12,791	0.06%	0.00	0.01	0.01	8.51	0.01
TAD	1,623	0.00%	1.25	23.23	18.90	26.01	27.19
TUC*	268	0.21%	19.11	-52.14	-71.79	-67.90	-56.07
HEALTH CARE			0.79	-20.36	-17.97	-6.87	-25.18
<i>health care providers</i>			0.79	-20.36	-17.97	-6.87	-25.18
MEP	5,774	1.99%	0.79	-20.36	-17.97	-6.87	-25.18
RESOURCES			14.24	-6.90	-3.73	8.42	-7.07
<i>mining</i>			14.32	-6.83	-3.65	8.56	-7.00
ANM	32,910	37.42%	8.16	-13.36	-12.45	-5.13	-15.14
PDN	125	0.18%	127.27	37.36	45.35	171.74	43.68
CER	11	0.01%	0.00	-26.67	-21.43	-38.89	-21.43
FSY	235	0.02%	42.42	70.29	46.88	10.33	75.37
DYL	291	0.05%	24.36	8.18	3.56	-24.22	5.43
BMN	51	0.03%	88.89	41.67	21.43	4.08	27.50
MEY	78	0.01%	18.18	0.00	-21.21	-26.42	-9.30
B2G	9,661	3.35%	76.23	62.62	91.59	153.65	80.27
<i>chemicals</i>			-1.95	-21.33	-19.23	-20.74	-21.14
AOX	1,652	0.20%	-1.95	-21.33	-19.23	-20.74	-21.14
INDUSTRIAL			-4.75	-13.81	-25.40	-37.82	-20.14
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			4.96	-27.24	-40.73	-43.13	-36.59
BWL	6,796	1.26%	4.96	-27.24	-40.73	-43.13	-36.59
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-2.53	-17.68	-18.27	-14.78	-18.15
NBS*	3,899	0.37%	-2.53	-17.68	-18.27	-14.78	-18.15
<i>food producers & processors</i>			10.91	-3.40	-5.36	-7.79	-0.89
OCG	6,100	0.42%	10.91	-3.40	-5.36	-7.79	-0.89
CYCLICAL SERVICES							
<i>general retailers</i>			18.02	-29.12	-41.61	-57.54	-36.45
NHL	160	0.00%	0.00	0.00	0.00	7.50	0.00
TRW	2,949	1.17%	18.05	-29.18	-41.70	-57.67	-36.52
<i>NON-CYCLICAL SERVICES</i>							
<i>food & drug retailers</i>			-14.30	-7.24	-19.81	-36.08	-13.77
SRH	10,713	4.86%	-14.30	-7.24	-19.81	-36.08	-13.77

Source: IJG, NSX, JSE, Bloomberg

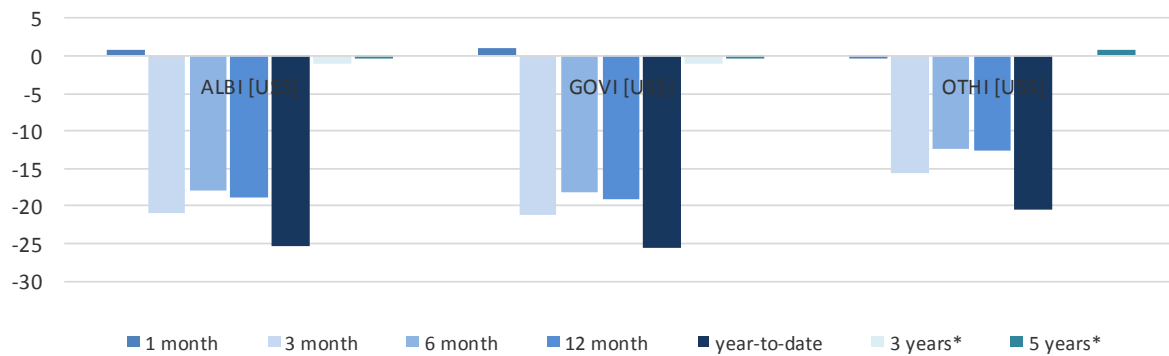


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	4.78	-2.55	0.57	5.19	-1.18	10.21	9.03
GOVI [N\$]	4.83	-2.81	0.27	4.88	-1.46	10.28	9.01
OTHI [N\$]	3.46	4.10	7.49	13.23	5.35	11.30	10.30

* annualised



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	0.89	-20.95	-18.03	-18.81	-25.32	-1.15	-0.40
GOVI [US\$]	0.94	-21.16	-18.27	-19.06	-25.53	-1.08	-0.42
OTHI [US\$]	-0.39	-15.56	-12.38	-12.61	-20.39	-0.17	0.76
N\$/US\$	-3.72	-18.88	-18.49	-22.82	-24.43	-10.30	-8.64

* 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 IIG's Namibian Asset Performance.

IIG Money Market Index Performance [single returns, %] -as at April 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.45	1.52	3.27	6.83	2.11	7.45	7.59
Call Index	0.36	1.26	2.67	5.64	1.73	5.72	5.57
3-month NCD Index	0.44	1.50	3.20	6.83	2.07	7.18	7.17
6-month NCD Index	0.47	1.59	3.37	7.10	2.19	7.54	7.63
12-month NCDIndex	0.50	1.68	3.56	7.53	2.31	8.04	8.19
NCD Index including call	0.47	1.59	3.39	7.17	2.20	7.58	7.67
3-month TB Index	0.53	1.77	3.66	7.51	2.42	7.84	7.78
6-month TB Index	0.53	1.76	3.66	7.58	2.40	8.02	8.07
12-month TB Index	0.39	1.34	3.03	6.20	1.89	7.31	7.67
TB Index including call	0.52	1.61	3.33	7.06	2.18	7.63	7.52

** annualised*

IIG Money Market Index Performance [average returns, %] -as at April 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.53	1.66	3.44	7.26	2.25	7.72	7.59
Call Index	0.36	1.26	2.67	5.64	1.73	5.72	5.57
3-month NCD Index	0.52	1.61	3.32	7.01	2.18	7.26	8.15
6-month NCD Index	0.56	1.70	3.49	7.36	2.29	8.76	8.07
12-month NCDIndex	0.60	1.85	3.83	8.03	2.51	9.24	8.56
NCDIndex including call	0.56	1.73	3.59	7.54	2.35	6.77	7.20
3-month TB Index	0.61	1.84	3.68	7.61	2.47	7.91	7.75
6-month TB Index	0.60	1.81	3.70	7.77	2.44	8.17	8.04
12-month TB Index	0.50	1.55	3.26	6.99	2.12	7.80	7.73
TB Index including call	0.52	1.61	3.33	7.06	2.18	7.63	7.52

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - April 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.56	1.77	3.63	7.57	2.39	7.91	7.72
Call Index	0.29	1.18	2.56	5.46	1.64	5.59	5.29
3-month TB Index	0.55	1.81	3.66	7.50	2.43	7.83	7.74
6-month TB Index	0.59	1.82	3.68	7.66	2.44	8.07	8.01
12-month TB Index	0.61	1.87	3.82	7.97	2.51	8.35	8.13

* annualised

IJG Money Market Index Performance [single-month returns, %] - April 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.44	1.63	3.47	7.24	2.24	7.68	7.75
Call Index	0.29	1.18	2.56	5.46	1.64	5.59	5.29
3-month TB Index	0.43	1.67	3.56	7.36	2.31	7.74	7.73
6-month TB Index	0.46	1.69	3.59	7.43	2.33	7.90	8.02
12-month TB Index	0.46	1.68	3.60	7.51	2.32	8.03	8.19

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	35064	-16.72	33.16	42103	18373
NGNGLD	29355	8.86	46.02	31080	17261
NGNPLD	34973	-16.20	32.77	41805	17658
NGNPLT	13763	8.73	4.04	14655	9841
SXNEMG	4562	11.65	7.67	4612	3547
SXNWDM	5061	12.37	14.37	5126	3854
SXNNDQ	9209	15.00	33.95	9524	5707
SXN500	5332	13.09	18.33	5400	3931

Source: Bloomberg



Namibian News

General News

Former health minister Bernard Haufiku said he is concerned about Namibia's testing coverage, lack of facilities and equipment to contain the coronavirus. Haufiku confirmed this to The Namibian yesterday when asked about his role as chairperson of the national task force set up to contain the virus. "I do not have time to wait for paperwork and I believe neither does Namibia. I see a fireball on the horizon, which can engulf this nation any moment," Haufiku told The Namibian yesterday. Haufiku – a special adviser to vice president Nangolo Mbumba on health matters – was appointed to coordinate the fight against the virus. But that appears to have changed, with health minister Kalumbi Shangula taking centre stage. Shangula confirmed to The Namibian yesterday that the government is reviewing Haufiku's role. "He asked me about his role. I said yes, his term of reference is being reviewed in line with what the president announced," Shangula said. – The Namibian,

The Sun Karros Daan Viljoen Resort has undertaken to retrench at least 20 of its non-essential staff because of financial difficulties borne out of the coronavirus outbreak. In a memo to staff, Sun Karros management said they have experienced an almost complete cancellation of all accommodation, conferences and events due to the state of emergency put in place to fight the virus. The company also stated that the travel ban restrictions applicable to national and international tourists has put the company under severe stress, making it unviable to continue operations under the current conditions. According to the memo, essential staff will be selected amongst staff residing at the lodge and will be paid for work and days worked as required by management. outbreak. -Namibian Sun

Government is currently in talks with the Namibia Association of Medical Aid Funds (Namaf) to agree on a reasonable price tag for coronavirus tests submitted through medical aids. This is according to Namibia Institute of Pathology (NIP) CEO, Dr David Uirab. "This is a public health matter and we cannot go on the normal commercial price. So Namaf is talking to the medical aids and we are now talking to Namaf to determine what would be reasonable to cover the cost and make it worthwhile for a testing laboratory without bleeding the medical aid to dry," Uirab said. Namaf said medical aid schemes will not be exempted from paying for the treatment of members and their dependents infected with the coronavirus. -Namibian Sun

President Hage Geingob has got rid of more than half of the country's 14 regional governors, retaining only six. Speculation is rife as to what might have motivated the biggest shakeup of governors since independence, with eight new faces ushered into governorship. Some Swapo insiders have called the new appointments "rocks in the wilderness", saying the new governors were thrown into the deep end to prove themselves in the job, and not necessarily because they have any track record in the field. Political analyst Graham Hopwood somewhat agrees, saying the appointments had more to do with Swapo's internal dynamics than the merits of good work. "The current system is a non-accountable extension of Swapo's patronage network," he said. "I don't think we should have regional governors appointed by the president in the first place. It would be far better to have directly elected governors or the system that was in place until 2010 - with regional councillors selecting a governor from among their ranks." -Namibian Sun

The Ongwediva Trade Fair Centre has successfully been transformed into a temporary hospital to manage Oshana coronavirus patients and those from surrounding areas. The facility can accommodate 200 patients, while the ICU ward at the Oshakati Intermediate Hospital has also been prepared. This was announced yesterday by regional governor Elia Irimari. Irimari said the region established a task team with seven specialised subcommittees that have been instrumental in coordinating efforts. "The partitioning of 52 rooms and electrical lighting is completed. This temporary hospital will be used for managing Covid-19 patients with mild to severe conditions and also includes a ward for doctors and nurses as well as a wing for sluice facilities," Irimari said. -Namibian Sun

The Secretary-General of the National Union of Namibian Workers (NUNW), Job Muniaro says COVID-19 has destroyed the economy of Namibia. Muniaro says jobs have been lost, small and medium enterprises and operations from various factories have been affected. Therefore, it will be difficult for the economy to recover from this pandemic. Secretary-General of the Namibia Employer's Federation (NEF), Daan Strauss says tourism and the hospitality sector are the hardest hit by the pandemic. Strauss, therefore, calls for social dialogue to discuss the impact of the virus. e said, "more danger is yet to come", in regard to the pandemic. Strauss said it is time for all of us to make sacrifices. It will never be business as usual. Company structures will have to change and there will be a need for new skills," he said. Trade Union Congress of Namibia (TUCNA), Mahongora Kavihuha said it is not true that the virus caught us unprepared and that Government and businesses have been warned about social protections. -NBC

Cabinet is expected to decide today whether to extend or lift the current lockdown in the Khomas and Erongo regions, with no new cases of coronavirus infections reported in the past week. But observers have warned against lifting the lockdown just yet, especially after the government shelved plans to conduct mass tests to determine the extent of potential danger. By yesterday, neighbouring South Africa, which has extended its lockdown for another two weeks, had tested 80,000 people in a mass testing campaign. By Sunday, 145 new cases had been detected – vindicating President Cyril Ramaphosa's decision to extend the lockdown, as the country remains largely unsafe for people to start mingling freely again. - Namibian Sun

As Namibia's lockdown is extended to 4 May, former health minister Richard Kamwi, who is a member of the steering committee for the African task force on Covid-19, has suggested that Namibia embarks on mass diagnostic testing to successfully eliminate the coronavirus. He hastened to concede that while mass testing is the most lethal weapon against the virus, Namibia's economy is not in a state to enable such a rollout. Both Prime Minister Saara Kuugongelwa-Amadhila and health minister Kalumbi Shangula told Namibian Sun on Monday that the government had abandoned plans for mass testing. They did not explain the departure from the original plan, with the Namibia Institute of Pathology (NIP) having declared recently that it had boosted its capacity to test 'thousands' of people. As of yesterday, only 495 people had been tested in the country since the first infections were detected on 13 March. Neighbouring South Africa had tested about 90,000 people through the mass tests campaign as of yesterday. -Namibian Sun



Namibia has not been spared from the wrath of cybercriminals taking advantage of the current global COVID-19 pandemic, an expert said this week. As the world, including Namibia in lockdown and millions working from home, increased risk from opportunistic criminals has risen, said Bank Windhoek's Manager of Forensic Services, Johnny Truter. Currently, the ransomware appears to be spreading primarily via emails – often falsely claiming to contain vital information regarding COVID-19 from a government agency, which encourages the recipient to click on an infected link or download an attachment. Truter said the reason is that organisational cybersecurity may have become less secure to allow access to employees working from home and the same situation is now happening in Namibia. - Namibian Economist

A federal judge in the United States last week dismissed an application by trophy hunters and the Namibian government to expedite the process of importing elephant trophies from Namibia. It would be “unwise and not in the public interest” to grant the application amid the coronavirus pandemic, read a judgment delivered last Thursday by US District Court judge Amit Mehta. While arguments were made of “extreme financial losses” and “emotional losses”, the court dismissed these and said the plaintiffs failed to show they had been irreparably harmed. The plaintiffs included the Dallas Safari Club, a group of trophy hunters, the Namibian Association of Community-Based Natural Resource Management and the Namibian tourism ministry. - Namibian Sun

The ministry of home affairs, safety and security has decided to open the northern border to Angolans who are seeking medical treatment. The ministry's chief of immigration, Nehemia Nghishekwa, sent out a directive stressing that strict measures have been put in place to minimise the risk of spreading the coronavirus. Health facilities in the Ohangwena, Omusati, Kunene, Kavango East and West regions are now required to attend to Angolan patients seeking treatment in Namibia. "Angolan nationals, particularly those classified as border residents living along the border with Namibia, will be lawfully allowed to enter Namibia on condition of seeking medical attention, which means visiting the hospital, collection of repeat medication or examination," Nghishekwa said. Patients should enter and exit the country at official border posts. - Namibian Sun

The Namibia Informal Traders and Shebeen Workers Union (NITSWU) says informal businesses in the country should have benefitted from the same preventative measures applied at other shops during the coronavirus lockdown period. The union's deputy secretary-general Prince Junias expressed shock and dismay because the union was not engaged on the closure of informal businesses during the lockdown. He said the measures to close the informal businesses were not well thought-out and said it is disheartening that foreign entities such as food shops remain open, while local businesses are closed down. “We however appreciate the relaxation made lately to have open markets open under stringent adherence.” He said another inhumane act was the sudden lockdown of businesses with perishable goods as people had stocked up and their goods were left to rot. -Namibian Sun

Health minister Dr Kalumbi Shangula has confirmed that his ministry is targeting to test more than 200,000 Namibians for the coronavirus. It will cost government roughly N\$190 million to conduct these tests, with one test valued at about N\$954, while a discussion is still underway to establish what government will charge private medical aids for the test. Meanwhile, Namibia Institute of Pathology (NIP) CEO Dr David Uirab said they have decided to conduct tests for those with medical aid, while billing will be done afterwards once a price is established. “I also understand that medical aid will pay for the tests of patients provided it was referred by a medical doctor and fulfils the case definition,” he said. -Namibian Sun

Landless People Movement leader Bernadus Swartbooi has called for the resumption of National Assembly sessions, arguing that the work of the Legislature cannot stand idle, as this has a negative effect on the entire country and industries. Swartbooi made the remarks during a media conference where he also called for a smart national Covid-19 lockdown strategy. “Innovative methods must be employed on how parliament can resume and continue with the important legislative duties conferred by the constitution,” he said. He said the current crisis caused by Covid-19 has illuminated all the deficiencies of a “dysfunctional state” with an inadequate public health system. According to him, the crisis has demonstrated that Namibia, as a country, needs a fundamental intervention to counter Covid-19, which will protect the vulnerable and middle-class during pandemics and natural disasters from further deprivation and financial calamity -New Era

Namibian capital Windhoek said Monday that it will open informal markets starting on Wednesday following amendments to regulations banning all open markets and informal trading activities during the lockdown period. Namibia has been on lockdown since March 27 as government tries to curb the further spread of the COVID-19 which has so far infected 16 people, of which six have already recovered. Oshetu Community Market, Okahandja Park Market and Soweto Market will be the first markets to open on Wednesday while the other eight markets will be opened once disinfection has been completed. In a statement, the City of Windhoek said the ban on open markets and informal trading activities has had serious negative effects on informal traders especially producers and vendors of fresh food produce. – Xinhua

President Hage Geingob has appointed Johannes !Gawaxab as the new governor of the Bank of Namibia (BoN). !Gawaxab, currently the chairman on Geingob's High-Level Panel on the Namibian Economy, has initially been appointed for a period of 18 months. This is the remainder of the unexpired term of former BoN governor Iipumbu Shiimi, who recently replaced Calle Schlettwein as minister of finance. !Gawaxab will take office on 1 June. He has 27 years of experience in the financial sector, not only in Namibia, but also in Africa. !Gawaxab is currently also the executive chairman of Eos Capital. -Namibian Sun

The Namibia Informal Traders and Shebeen Workers Union says there is now a clear need for its members to start benefiting from social safety nets just like formal workers. Its secretary-general, Matheus Stefanus, said the lockdown restrictions meant a loss of income for informal traders and those working for shebeens as businesses in the informal sector were not allowed to operate. “People in the informal sector live off of trading ... because of the restrictions, those people do not have an income,” Stefanus said. Stefanus reasoned that those working in the informal sector were not benefiting from any benefits that may in future be paid out by the Social Security Commission. According to Stefanus, informal traders operating as sole traders often only get trade certificates for their businesses and cannot apply for social security certificates and at a later stage apply for them. This was a common occurrence for the vast majority of informal traders, Stefanus said. - Namibian Sun



Namibia has retained its top spot of press freedom ranking in Africa for a second year in a row, the World Press Freedom report for 2020 has revealed. The country has also retained its global ranking position of 23rd out of 180 countries. Reporters Without Borders (RSF) evaluates media pluralism and independence, media legislative framework and the safety of journalists in addition to the quality of journalism in a country. The index ranks 180 countries according to the level of press freedom available to journalists. Despite its top ranking, the Namibian media recently raised concerns over exclusion of some media houses from events hosted by the government. However, State House spokesperson Alfredo Hengari in a statement today following the news, attributed Namibia's top ranking to the country's democracy and continued efforts for towards "effective, transparent and inclusive governance." - The Namibian

Employers may not dismiss, retrench or send employees home on unpaid leave during the lockdown period. Legitimate layoffs and retrenchments, according to government, may not take place before 1 June - 28 days after the 4 May lifting of the countrywide lockdown. It is uncertain whether restrictions will be extended. To reduce wages and salaries, trade unions and or employees' consent will be needed in writing. It is also prohibited to reduce people's compensation if they work a full day - whether in the office or at home. New minister of labour, industrial relations and job creation Utoni Nujoma, upon inquiry, said: "You (the employee) must agree." He also believes that the salary of full-time workers can be limited, provided that the trade union and employees agree and it is "reasonable". "We encourage conversation," Nujoma said. "We (employers and employees) need to see how we can compare. The aim is to discourage unilateral action (by employers)," he stressed. The Labour Act prohibits a reduction of more than 50% in employees' pay. Any reduction in benefits must, by law, be reflected by a reduction in working hours. - Namibian Sun

According to the 2020 Global Report on Food Crises, released by the United Nations, 400,000 people in Namibia are estimated to be severely food insecure, while 800,000 were in a stressed food situation. The report noted that while Namibia declared a state of emergency due to drought last year, improved seasonal rainfall has helped regenerate pasture and water resources, as well as boost crop production prospects in 2020. "Agricultural production is expected to increase and contribute to an improvement in food security early this year. A slight decrease in acute food insecurity is projected through September in Namibia." According to the report, Africa remains the most affected by food crises, accounting for 54% of the total global suffering from severe food shortages. - Namibian Sun

The mass testing for Covid-19 is being hindered by the limited availability to reagents. Reagents are substances or mixtures for use in chemical analysis or other reactions, and it is crucial in testing for the coronavirus. Acquiring reagents can take between one and six months, The Namibian has been informed. "It is simply a matter of supply and demand. All countries in the world are testing. The manufacturers are overwhelmed, hence the delays. "And because of the closure of borders, flights have become rare. Even when a supplier has reagents available, it is not easy to get them in," Namibia Institute of Pathology (NIP) acting chief executive officer David Uirab said. If Namibia cannot get reagents in, tests cannot be done, he said. Fortunately, the institute has enough reagents for 20,000 tests and it is awaiting deliveries for more reagents and other materials to do the tests, he added. - The Namibian

Hunger has become the next massive impact of the coronavirus outbreak in Namibia, with the number of food-insecure Namibians expected to rise from an already staggering 700,000 citizens who are struggling to feed themselves and their families. "Look at the informal sector, the number of people dependent on selling kapana, liquor and fresh produce that were closed for a time. The owners of those businesses and their workers received no income. That adds to the number of people that are food insecure," says agriculture ministry executive director Percy Misika. With more than 700,000 people classified as food insecure due to prolonged droughts in the country, this number will only get worse, said Misika. - Namibian Sun

Tenants of a block of flats in Windhoek were seemingly put at risk when three people who had tested positive for coronavirus were quarantined in their complex without their knowledge. The complex accommodates two restaurants that were operating during this time, as well as several other businesses. According to sources within the complex management, some of their tenants were approached by ministry of health officials who were interested in renting flats but answers about who would occupy the flats were not forthcoming until rumours started making the rounds. The health minister, Dr Kalumbi Shangula, initially said he was unaware of the incident but later confirmed it to Namibian Sun, saying it was merely a "miscommunication". "It happened, yes. I was informed that the logistics team responsible for scouting places never informed the surveillance team about what had happened," he said. - Namibian Sun

Malls around Windhoek were packed with payday shoppers over the weekend despite the threat of the coronavirus lingering in the air. Namibian Sun visited the Wernhil, Black Chain and B1 City shopping complexes, where queues of people could be seen waiting their turn outside supermarkets and clothing outlets such as Mr Price, Pep Stores and Ackermans, which were open for the purpose of the selling of winter clothes and blankets. John Tuerijama, a shopper Namibian Sun encountered at the B1 Shopping Complex, was satisfied with his fellow shoppers' compliance with social distancing measures. "The shoppers are adhering to the measures that were put in place. You can see the security personnel making sure that the social distancing is really maintained. Here at Pick n Pay, it's really smooth. It was not really congested; people understand the seriousness of the virus. I have not seen people fighting, they are just adhering to the measures," Tuerijama added. - Namibian Sun

The health ministry will recruit 1,101 additional healthcare workers and volunteers to join the fight against Covid-19. They hope to employ 2,500 more workers both from the health sector and various others. Anna Isaacs, deputy director of health, said of the 1,101 workers currently employed, 560 are volunteers. Bertha Katjivena, deputy executive director of health, said the employment is temporary and will ensure adequate human resources fighting the pandemic. The two addressed the topic of human resources deployment during the state of emergency. - The Namibian

Directives communicated by the ministry of labour have been disputed by the Namibia Employers' Association (NEA) and Namibia Employers' Federation (NEF). The directives include a ban on retrenchments for 28 days after the Covid-19 lockdown period, which is supposed to end at midnight on 4 May. To reduce wages and salaries, trade unions and/or employees' consent will be needed in writing. It is also prohibited to reduce people's compensation if they work a full day - whether in the office or at home. The Labour Act prohibits a reduction of more than 50% in employees' pay. Any reduction in benefits must, by law, be reflected by a reduction in working hours. In a letter to labour ministry executive director Bro-Mathew Shingudja, the NEA objected to the directives and appealed to the ministry to reconsider the matter and not gazette the regulations. The NEA, which was not part of the discussions that took place from 24 March, supposedly did not respond to the ministry's invitation sent via email on 23 March. - Namibian Sun



The speaker of the National Assembly (NA), Peter Katjavivi, has confirmed that parliament will convene on 19 May to discuss the national budget. The Chief Whips Forum recently agreed that parliament would convene on 21 April, with 49 members allowed to gather in the chamber and the remainder to tune in virtually. Katjavivi said yesterday that a postponement was necessary to make the necessary logistical arrangements for a parliamentary debate via video conference. “We have never budgeted for these things; we need to liaise with the finance minister and also with the health ministry in order to make sure we are in compliance with the lockdown regulations,” he said. National Assembly spokesperson David Nahogandja confirmed that three quotations for the provision of information technology solutions had been received, some amounting to close to N\$600,000. “A decision on the way forward will be taken from 5 May to determine what would be the best possible platform to adopt for the law-making process,” he said. -Namibian Sun

With more than a month of economic lockdown Namibia is facing a looming hunger crisis that could spark civil unrest among those stricken with increasing poverty and no social security net. “Tough economic times always foment civil unrest. Namibians are usually peaceful people but they say a hungry man is an angry man,” economics professor Omu Kakujaha-Matundu warned recently. “The main and immediate trigger for social unrest is hunger, compounded by income inequality. A small section of society is still enjoying their pre-crisis comfort while the masses are starving,” Kakujaha-Matundu added. Last week agriculture ministry executive director Percy Misika warned that the economic shutdown could increase the number of food-insecure people, which already stands at 700,000. Over the weekend an angry crowd in Windhoek confronted regional government officials over a delay in food aid deliveries in Windhoek. - Namibian Sun

Health minister Kalumbi Shangula believes Namibia is firmly in control of the coronavirus outbreak, with no new cases reported in the last three weeks. Shangula says the next step is to determine whether any community transmission has occurred and that will be done by testing 100 people per day. “But if we come to test number 60 000 and we are satisfied that no community transmission took place, then we will stop the testing,” he said. To date Namibia has recorded no death as a result of Covid-19, and by 25 April 675 tests had been performed countrywide. So far, eight of the 16 confirmed cases have recovered. On 13 March 2020, Namibia reported its first cases of Covid-19, a Romanian couple who had arrived in Windhoek from Spain via Doha, Qatar, three days earlier. - Namibian Sun

Namibia has been hit by a sharp spike in hepatitis E cases and deaths in informal settlements amid tackling the novel coronavirus. Health minister Kalumbi Shangula confirmed to The Namibian that hepatitis E cases are increasing in Okuryangava, Havana and Hakahana. “From 10 February to 5 April, the Khomas region recorded a total of 182 hepatitis E cases in Havana (40), Hakahana (19) and Okuryangava (18),” he said. Shangula said the impact of hepatitis E on Namibia is not as devastating as that of Covid-19. “The cumulative total of hepatitis E cases currently stands at 7,587, of which 1,937 are laboratory-confirmed, while 4,410 are epidemic-linked, and 1,240 are still being treated as suspected cases. To date hepatitis E deaths stand at 65, of which 26 are maternal deaths,” he said. While the scourge of hepatitis E is raging in the Khomas region, the Erongo region is also battling its fair share of hepatitis E-induced challenges. “The Erongo region reported 49 cases of hepatitis E during the same period. At least 42 cases were reported at Kuisebmond, Walvis Bay, while the DRC informal settlement at Swakopmund recorded two cases,” he said. – The Namibian

The Namibia Employer's Federation (NEF) has parked its plan to drag government to court over regulations that include a ban on retrenchments until at least 28 days after the national coronavirus lockdown ends. While making a U-turn on its High Court threat, the federation said yesterday it will now take alternative courses of action to mitigate the current situation. However, the legal route is not off the table, it said. “The NEF is deeply disappointed by some actions and comments on the side of government and trade unions. The NEF however remains open and willing to engage in further tripartite discussions and expresses the wish to continue to do so, irrespective of the outcomes of any actions being taken during the state of emergency in Namibia,” federation secretary-general Daan Strauss said. -Namibian Sun

Urban and rural development minister Erastus Uutoni says the city will only open four open markets during the course of the week. Those that will be allowed to operate include Oshetu market at the Katutura Single Quarters, Soweto market, Nangenda Kaduuluma market in Wanaheda and the Lyeeta open market in Okuryangava. The informal markets were closed as a result of the Covid-19 pandemic, and Namibia reporting 16 confirmed cases. Speaking at the Covid-19 briefing in Windhoek this morning, Uutoni said there are a total of 18 open markets and the city wanted to have them all open but due to the cost involved, that would not be possible. The minister further noted that the four to be opened would call for traders and vendors to work on a rotational basis. – The Namibian

Former independent presidential candidate Panduleni Itula has vowed to form a political party following his expulsion from Swapo last month. Itula, who unsuccessfully contested last year's presidential election, confirmed plans to The Namibian to register a political party. Itula received 29% of the votes, losing the contest to Swapo candidate Hage Geingob, who garnered 56% of the votes. Itula unsuccessfully challenged the outcome of that election in the Supreme Court. His participation in that election while being a Swapo member was one of the reasons for his expulsion from the party last month. Swapo secretary general Sophia Shaningwa accused Itula of contravening the party's constitution and code of conduct and that he had caused “division in or the breakdown of the party's unity”. Itula – a dentist, who refers to call himself a consequential politician, ran a campaign based on social justice and respect for the rule of law. This week Itula told The Namibian that socio-economic issues and challenges facing Namibians have not vanished after the elections. -The Namibian

Economy

President Hage Geingob says Chinese loans will be crucial to supplement the government's efforts to revive Namibia's economy. Presidential spokesperson Alfredo Hengari confirmed this in a statement issued on Saturday that summarised a call between Geingob and Chinese president Xi Jinping the previous day. According to the statement, Geingob believes “substantial investments, increased grants and favourable loan assistance from our all-weather friend China will be crucial and most welcome to complement our ongoing internal efforts, to help revive the growth of our economy and save expected massive employment losses”. Geingob spoke to Xi Jinping on the telephone and thanked the Chinese leader for funding a new Namibian airport construction project. He said Namibia would return for more help. – The Namibian



The Namibia Financial Institutions Supervisory Authority (Namfisa) says non-bank financial institutions (NBFIs) must offer “immediate relief to the consumers based on varying business models and product features, but without compromising the financial soundness of the institutions”. Relief to consumers must only be directed to clients that are directly impacted by Covid-19, the chief executive officer of Namfisa, Kenneth Matomola, said in a statement. Long-term or life insurance providers must allow premium holiday relief with possibility for extension in the event the State of Emergency is prolonged, whilst ensuring that clients are covered 100% during the period determined by the insurers. - Namibian Sun

Finance minister lipumbu Shiimi is ready to take the 2020/21 budget to parliament, but due to the Covid-19 lockdown no date has been decided on yet. “For now it is very difficult to indicate as to when the budget will be tabled,” the chief public relations officer of the ministry of finance, Tonateni Shidhudhu, told Market Watch. “Because of the state of emergency and lockdown period because of Covid-19, we remain monitoring the situation until advised otherwise,” he said. Shidhudhu added: “Currently there are consultations between the prime minister and speaker of the national assembly on the arrangements to be put in place to table the budget. -Namibian Sun

The ministry of finance will launch the Emergency Income Grant on Friday as support for households who have lost income due to the lockdown, treasury spokesperson Tonateni Shidhudhu announced on Wednesday. The weekly N\$250 grant will be distributed through MobiPay and commercial banks, with potential for the distribution to start the day after launch. “I can confirm the minister will launch the Emergency Income Grant tomorrow,” Shidhudhu said. He added that more details will be provided by the minister tomorrow. Shidhudhu said the ministry is working out business support modalities, especially guarantees for enterprises to take loans as a cushion against revenue losses. The modalities on business support will be announced next week, he said. -The Namibian

Two out of every three businesses in Namibia say they can only survive for less than three months in the current Covid-19 environment. This is one of the shocking statistics contained in a joint market survey by FNB Namibia and RMB Namibia. More than 600 business leaders across all sectors of the economy, ranging from small enterprises to large corporates shared their views. Only 16% of businesses believe they will be able to keep their full workforce in the Covid-19 pandemic. About 39% of businesses believe that their workforce will reduce by half. These are certainly concerning views on the back of already high unemployment, says Conrad Dempsey, chief executive officer of RMB Namibia. Almost 90% of all businesses indicated that their operations have already been impacted by the pandemic. Some are able to continue as critical services, but even these are nevertheless impacted, Dempsey says. -Namibian Sun

The Namibian annual inflation rate remained relatively unchanged at 2.4% y/y in March, following a 2.5% y/y uptick in prices in February. Prices in the overall NCPI basket increased by 0.1% m/m, as inflationary pressures remain muted. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in March, while six categories recorded slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 3.3% y/y while prices for services increased by 1.0% y/y.

The extended coronavirus lockdown could threaten the jobs of one out of four Namibians, experts have warned the government. A report submitted to the government says due to the initial three-week lockdown the Namibian economy will show negative growth of -6.7% this year. About 90 000 people may lose their jobs. Another three-week lockdown would send economic growth plunging -13% and kill a quarter of the country’s jobs, the analysts warn. President Hage Geingob extended the lockdown by 17 days on Tuesday. The Bankers’ Association of Namibia (BAN) and the Economic Association of Namibia (EAN) compiled the economic impact assessment for the government. The report states that their estimates are conservative and the impact could turn out to be much worse. -Namibian Sun

The Government’s decision to shut down informal traders to help contain the spread of Covid-19 has caused around 550 producers across the country massive losses. Small-scale crop farmers sell part of their produce to the Agro-Marketing and Trade Agency (Amta) and the informal market. Statistics provided by state-owned Amta show informal traders (street vendors) absorb 32% of total produce moving through their system. Last year Amta’s 32% involved around N\$10,2 million. The state agency made nearly N\$31,2 million from fresh hubs in 2019. “The whole income from this market segment is lost in totality,” Amta’s managing director, Lungameni Lucas, told The Namibian yesterday. Amta buys most of the small-scale produce in the country to mostly distribute to the informal market, government agencies and retailers. - The Namibian

The Bank of Namibia has attributed headwinds presented to the local economy by the Covid-19 pandemic as the main reason why it has reduced the repo rate this week. The banker’s bank is cutting the rate by one percentage point, the same as announced by South Africa’s on Tuesday. Deputy governor Ebson Uanguta announced on Wednesday that the central bank had reduced the cost of money by 100 basis points from 5,25% to 4,25%. Uanguta said: “The decision was taken following a review of global, regional and domestic economic and financial developments, taking due notice of the headwinds presented to both global and domestic economies on account of the Covid-19 outbreak and response.” He added that making loans cheap, especially at this new level, would provide some relief in the short term to borrowers. -The Namibian

The Covid-19 pandemic has wounded rural informal enterprises in Namibia, driving their business to a slump. Karoline Bernadus runs a small shop selling a mix of household products and traditional brew at Oneko informal business area in northern Namibia’s Oshana region. Since the state of emergency came into effect, business came to a halt. “For more than two weeks, I have not sold any goods, suffering significant losses. More so because I depend solely on the village business to maintain a livelihood,” Bernadus said Friday. According to Bernadus, she has lost an average income of N\$2 000, which she previously invested back in the business while the remainder of the proceeds were channeled towards her household needs. -Namibian Sun

The ministry of finance has refused to give an indication of whether government has received any relief on its debt repayments following widespread meetings from global powerhouses last week to suspend debt service payments for countries severely impact by the Covid-19 pandemic. Market Watch asked the chief public relations officer at the ministry, Tonateni Shidhudhu, on Thursday whether government has received any debt holidays from any institutions. Shidhudhu responded that he would answer later. On Friday morning, Market Watch asked for feedback again, to which Shidhudhu responded: “We have no answers now.” Yesterday morning, several journalists on the ministry’s WhatsApp group for reporters pressed for feedback on the same issue. They were ignored. -Market Watch



In a bid to avoid further heightening public debt, which stood at 53% of the gross domestic product (GDP) in January, Namibia has so far resisted the temptation to approach the International Monetary Fund (IMF) to finance the national budget or the war against coronavirus.

Total government debt stock stood at N\$93.2 billion at the end of 2019, representing an increase of 7.5% compared to the end of 2018. Namibia's debt level, at N\$13.8 billion in 2011, skyrocketed to N\$72.8 billion at the end of 2017, representing 40.6% of GDP. Neighbours South Africa recently accessed an IMF loan to fund a N\$500 billion stimulus package it rolled out due to the coronavirus pandemic. The IMF, notoriously known for removing the fiscal autonomy of countries it lends to, recently availed a US\$50 billion war chest to help countries fight the pandemic. IMF boss Kristalina Georgieva said the impact of the coronavirus on the global economy is set to significantly increase. - Namibian Sun

The economy is expected to contract by 6.9% this year, the Bank of Namibia said in a quarterly economic update released this week.

The slowdown in economic activity is a consequence of the coronavirus pandemic, the central bank noted. "The deep contraction estimated for 2020 is attributed to the outbreak of the coronavirus, which led to travel restrictions across the world and lockdowns in many countries," the Bank of Namibia said. The Namibian economy was expected to show modest recovery of 1.5% this year, the central bank's previous projections showed. "The 6.9% contraction estimated for 2020 is a severe deterioration from a 1.5% growth that was projected in the February 2020 update. The sectors expected to be most affected by travel restrictions include hotels and restaurants, mining and quarrying, and beverages, among others. This forecast assumes that travel restrictions will remain in place until the end of July 2020." - Namibian Sun

Financial

New finance minister Ipumbu Shiimi has announced that the tabling of the 2020/21 budget will be "delayed until further notice".

Shiimi issued a statement saying the delay is the result of the state of emergency declared by president Hage Geingob as a measure to curb the spread of Covid-19. "To ensure that government services are not interrupted, the minister of finance will apply section 9 of the State Finance Act, Act 31 of 1991, which provides for a continuation authorisation (utilisation of an amount not exceeding 33% of the appropriation for the preceding financial year, pending the passing of the Appropriation Act by Parliament," Shiimi said. One of the measures of the state of emergency is that a gathering is limited to ten or less people. Parliament has therefore been adjourned until further notice. He requested all offices/ministries/agencies (OMAs) to abide by the continuation authorisation procedures and to continue applying prudent finance management measures during the period of the state of emergency and beyond. - Namibian Sun

The Payment Association of Namibia and commercial banks have agreed to charge clients similar fees for withdrawals made from different banks.

These fees are called interchange charges – when banks interact to either accept or send each other payments on behalf of customers and are mostly charged when a client of one bank swipes at certain retailer which banks with a different bank or when a client withdraws at a foreign ATM, which does not belong to his/her banking institution. To ensure they charge similar fees, the banks applied for approval from the Namibian Competition Commission (NaCC) to charge a similar fee. In a statement issued this week, Ashley Tjipitua-Hei the NaCC director for enforcement, revealed that the banks had applied to the commission to be allowed to charge the same fee without being accused of colluding. – The Namibian

The government has created a facility with commercial banks to enable businesses registered for tax to take up cheaper loans if they face cash flow constraints as a result of the Covid-19 lockdown.

This facility is also being made available to individuals that pay employee taxes, as well as self-employed individuals who have lost income, or part thereof, or are experiencing cash flow difficulties due to the Covid-19 outbreak. The Namibian reported on Friday that the government advised companies that might not have the funds to pay their taxes due to the impact of the coronavirus pandemic to get loans from commercial banks and pay their dues. This was, however, a misinterpretation of the measures to be put in place. Finance minister Ipumbu Shiimi, who announced the government's economic stimulus and relief package last week Wednesday, said the measures are intended to lessen the impact of the 21-day lockdown on the Namibian economy and households. These loans, he said, would be guaranteed by the government, but only up to a certain amount. – The Namibian

Services provided to government by Mobicash Payment Solutions (Pty) Ltd (MobiPay) to help roll out the stimulus package announced recently are provided free of charge, treasury said yesterday.

Therefore, allegations that MobiPay was handed a tender for this job because of the perceived close ties between its owners and President Hage Geingob are devoid of any truth, government said. "The ministry [of finance] wishes to reaffirm to the public that as a custodian of public finances and taxpayers money, treasury subscribes to the highest standards of ethics, transparency and prudent public finance management," finance ministry spokesperson Tonateni Shidhudhu said in a statement. - Namibian Sun

The free-fall of rand, and therefore the Namibian dollar, against major world currencies has led to the spike in government's Eurobond debt, the first of which has to be repaid next year.

Government has to settle Namibia's first Eurobond of US\$500 million in 2021. According to Bank of Namibia (BoN) data, the exchange rate between the Namibia dollar and the US dollar was 14.1 at the end of last year. According to this, the debt of the first Eurobond at the end of 2019 was N\$7.05 billion. Yesterday at 12:30, the Namibia dollar traded at 18.9 against the greenback, pushing up the debt of the first Eurobond to N\$9.45 billion. Namibia issued its first Eurobond, denominated in US dollar, in 2011, followed by a second one of US\$750 million in 2015. Government's total Eurobond debt of US\$1.25 billion has jumped from N\$17.7 billion at the end of 2019 to around N\$26.3 billion by yesterday due to the exchange rate – an increase of just below 50%. - Namibian Sun

The Namibia Students Financial Assistance Fund has requested for N\$282 million from the treasury to enable it to dispense funds to public and private institutions early, the institution has revealed.

The acting chief executive officer of the Namibia Students Financial Assistance Fund (NSFAF), Kennedy Kandume, today said the money would also be used to give students non-tuition fees for them to buy tools needed for online learning. Kandume said they are planning on paying N\$10 000 per student, as non-tuition fees, to help them acquire essential tools and secure connectivity. "If everything goes [according] to plan, by next week we should be able to start with that process. Treasury has assured us, as well as the line ministry, that that request is being entertained," he said. The acting CEO said NSFAF has prepared two documents, one focusing on the need for the private and private institutions to specify what is needed in terms of connectivity. The second document focuses on what is needed from the student fund to address issues relating to students. Kandume said they have processed quarterly payments to students in China to mitigate the circumstances they might find themselves in. – The Namibian



The Bank of Namibia (BoN) will continue to assess dividends payments of local commercial banks, the central bank said yesterday. The South African Reserve Bank (SARB) on Monday said it was advising banks not to distribute dividends. The SARB's Prudential Authority said the high probability of the impact of Covid-19 will result in heightened stress in the banking system in South Africa. Responding to the SARB's move, the BoN's deputy director of corporate communications, Kazembire Zemburuka, told Market Watch the declaration or payment of dividends by local banking institutions by law is subject to approval by the central bank. "Be it in good or bad times," Zemburuka added. -Namibian Sun

The finance ministry says about 350,000 applicants will begin to receive their N\$750 emergency income grant from today. The ministry is also expecting applications to increase drastically from the initial 350,000 received by 18:00 on Easter Sunday. Ministry spokesperson Tonateni Shidhudhu said more applications for the grant were being received and processed for payment. Government is paying members of the informal sector who have suffered losses and are between the ages of 18 and 59. They have been urged to apply for the emergency income grant, which includes a one-off payment of N\$750 per person. "We continue to receive requests but we would like to assure the public to remain calm. Government is committed to honouring its commitments. A large number of people will be receiving their grants today," Shidhudhu said when contacted. "We are responding to the texts and have increased our capacity." -Namibian Sun

The Namibian economy is estimated to lose N\$10 billion in five weeks, as the government extended the national lockdown by another two weeks. This is based on an estimated N\$2 billion loss a week, revealed by the government yesterday. According to The Namibian's calculations N\$285 million would be lost per day and N\$11,9 million per hour. The extended lockdown is aimed at containing the further spread of Covid-19, with cases remaining at 16 confirmed and three recovered. The lockdown will now last until 4 May. The weekly losses of roughly N\$2 billion would translate to approximately N\$10 billion for the duration of the lockdown, including the first 21 days. At a briefing yesterday, president Hage Geingob said the health of Namibians remains of utmost importance – despite the detrimental impact of the lockdown. – The Namibian

Government today paid about N\$110.23 million in its first batch of payments to beneficiaries of the Emergency Income Grant (EIG). A total of 146,974 successful recipients received their once-off grant of N\$750, the chief public relations officer at the ministry of finance, Tonateni Shidhudhu, told Market Watch. "The payment process was a little bit delayed due to strict verification process to ensure that the grant is given to the rightful applicants while maintaining the credibility of the process," Shidhudhu said. Finance minister Ipumbu Shiimi on Friday launched the EIG as part of government's economic stimulus and relief package. In total N\$562 million was set aside for an estimated 739,000 Namibians of 18 to 59 years in the informal sector who lost their jobs or income due to the impact of Covid-19. Shidhudhu said a total of 327,528 applications were received since the SMS line became operational on Friday. Of these, 180,554 were rejected for various reasons. -Namibian Sun

The Social Security Commission (SSC) has announced a N\$700 million stimulus package for nine sectors believed to be the hardest hit by the outbreak of Covid-19. These sectors are construction, farming, entertainment, manufacturing and retail, transport, tourism and hospitality, and domestic work. This was announced by the chief executive of the SSC, Milka Mungunda, who added that the door would not be shut to other sectors affected by the economic downturn. This follows finance minister Ipumbu Shiimi's announcement of an N\$8.1 billion stimulus package which included a one-off N\$750 grant for people who have lost their income as a result of the lockdown. She added that this would include wage subsidies provided to employers in an attempt to keep them from retrenching their workers or cutting salaries by more than 30%. - Namibian Sun

Namibia on Monday announced a 650 million Namibian dollars (36 million US dollars) bail-out package to assist companies in tourism, construction and aviation to sustain their salaries during the ongoing lockdown. Namibian Minister of Finance Ipumbu Shiimi said the government will pump in 400 million Namibian dollars while the Social Security Commission will pump in 250 million Namibian dollars in a combined package meant to assist employees sustain jobs. Shiimi said the Namibian government is using the subsidy to make sure that the country can save the potential loss of jobs going forward. "We expect this amount to remedy job losses in the country. On the other hand we also have to put conditions that all companies that will benefit from this grant will not be allowed to retrench employees. The fund will also only assist those that earn below the tax threshold," he said. -Xinhua

Trade and Tourism

The tourism industry is already feeling the brunt of the coronavirus pandemic, and predictions indicate it will only get worse. About 30,000 job losses are expected in the next two to three months. The total expected revenue loss within the industry could be anything from N\$15 billion to N\$18 billion, while the number could be even higher should the crisis continue for longer than three months. This is according to a document submitted to finance minister Ipumbu Shiimi this week by the chairperson of the Federation of Namibian Tourism Associations (Fenata), Bernd Schneider. "The total expected job losses will be approximately 30,000 directly from the tourism industry alone if no significant incentives and economic stimuli are introduced as a matter of urgency," Schneider said. The association said the impact on indirect employment will also be significant, but at this stage, this is difficult to quantify as other business opportunities might arise. - Namibian Sun

Namibia has suspended import and in-transit movement of live poultry, birds and poultry products from Poland and Hungary. This follows outbreaks of Highly Pathogenic Avian Influenza (HPAI), commonly known as bird flu, in those countries, the agriculture ministry announced on Friday. The ministry said since the incubation period of the disease is 21 days as set by the World Organisation for Animal Diseases (OIE), the suspension takes effect 21 days prior to the start of the outbreak. According to the ministry the outbreak in Poland started on 30 December and the suspension therefore took effect on 10 December. The outbreak in Hungary started on 9 January and the suspension took effect on 19 December. "Consignments containing poultry products packed in their final packaging on or after 10 December 2019 in case of Poland, and on or after 19 December in the case of Hungary, will be rejected and sent back to the country of origin or destroyed at the importer's cost," the ministry said. -Namibian Sun



Namibia has suspended the import and in-transit movement of live poultry and poultry products from South Carolina in the United States of America due to a bird flu outbreak. This was announced by the Ministry of Agriculture, Water and Land Reform through its Directorate of Veterinary Services (DVS) on Friday. The ministry stated that the DVS and the US Department of Agriculture have agreed on a protocol stating that in the event of an outbreak of highly pathogenic avian influenza (HPAI) in one or more of the USA's administrative territories, import permits will continue to be issued for the importation of poultry and their products from other parts of the US not affected by the outbreak. This outbreak, it said, was reported by the USA to the World Organisation for Animal Health (OIE) as having started on 6 April. The outbreak is reported to have been detected at a turkey farm in South Carolina, where it killed close to 1,600 birds and more than 32,500 turkeys were euthanised to prevent the spread of the disease. -The Namibian

Trade statistics for February 2020 show that South Africa is Namibia's top export destination and its main source of imports. This shows the country is still struggling to diversify its trading portfolio, with South Africa taking up 21,8% of exports and sending 43% of all Namibian imports through. The February trade statistics bulletin, as released by the Namibia Statistics Agency (NSA), shows South Africa overtaking China as Namibia's top destination for exports. China, who took second place, absorbed 14,3% of total exports – very low due to Covid-19. The Asian giant has been Namibia's leading export destination due to its appetite for Namibian copper cathode and uranium. During February 2020, Namibia's exports were mostly destined for five countries: South Africa, China, Botswana, Spain and Canada. Together, these five countries accounted for 59,3% of Namibian exports. – The Namibian

Water and Electricity

The average dam level has risen to 56.9%, nearly twice as high as last season when the dams were only 31.1% full. The average dam level in central Namibia has increased to 82.5% in comparison to last season's 22.9%. The Swakoppoort Dam is now 86.7% full (16.7% in 2019). Von Bach Dam is 99.4% full (45.3% last season) and the Omatako Dam is 61.9% full (0.2% last year). The small Friedenau Dam west of Windhoek was the only dam that recorded an inflow last week. Its level rose from 43.5% to 46.2% (29% last year). The polluted Goreangab Dam is more than 100% full, the same as last season. Neither Friedenau nor Goreangab supplies water to the public. The average level of the dams in the south stands at 55.8% in comparison to last season's 40.1%. The Hardap Dam is now 44.8% full (25.1% last year). - Namibian Sun

Major flooding was experienced at Mariental yesterday morning after 120 mm of rain fell within a two-hour period. The rain started at about 08:00 and lasted until 10:00. By early yesterday afternoon the sun was shining brightly once again over the town. Mariental CEO Paulus Nghiwilepo told Namibian Sun that the Aub River came down and broke its banks. That resulted in the collapse of the sandbanks that had been built to protect the town from flooding. "We are now just trying to manage the situation and warning people to evacuate if it is needed," Nghiwilepo said. According to him the people that might have to evacuate are those living west of the railway. "- Namibian Sun

The Hydrological Services of Namibia has warned communities in the northern and north-eastern parts of the country to be on high alert for possible flooding as water levels there continue to rise. The services, which falls under the Ministry of Agriculture, Water and Land Reform, issued this warning in its latest daily flood bulletin released last week. According to the bulletin the Zambezi, Kavango and Kunene rivers continue to rise. The bulletin said communities living in the Omusati, Oshana, Ohangwena, Kunene, Kavango West and Kavango East regions, including communities on the eastern Zambezi floodplains, should be on high alert for possible flooding. "We don't expect the previous flood records to be reached, but the current floods and its possible impact must be rated exceptional," it read. According to readings, the Kavango River continues to rise and has maintained its rapid rise at Rundu and Divundu Bridge where it recorded 7,61 m and 4,41 m respectively and is understood to be above its normal level. -The Namibian

Agriculture and Fisheries

While the agriculture ministry has gathered all stakeholders to discuss the impact of the coronavirus on the livestock sector, the industrialisation ministry has requested an emergency plan from the business sector to mitigate the impact of the virus on the economy. According to the Namibia Agriculture Union (NAU), it took part in both meetings and supports the proactive actions government has implemented to limit the spread of the coronavirus. The NAU said it has already implemented several measures, including suspending large meetings. Advice was also sent to members on what to do to limit the spread of the virus on farms. "It is of utmost importance that trade must not be stopped. Therefore, auctions of livestock, sales to local abattoirs, the export of agricultural products and the importing of fodder and other agricultural inputs must continue," the NAU said. -Namibian Sun

An Armoured crickets outbreak that has plagued a number of villages in the Outapi constituency of Omusati may pose a threat to pastures in a region that is prone to drought. The Outapi constituency councilor, Fillemon Shikwambi, yesterday confirmed the outbreak to The Namibian. He said the affected villages are Onakayale, Okapanda, Onavivi, Ohambalanganga and Ohamuyala. Shikwambi said officials from the ministry of agriculture said a pesticide that can kill the crickets might be dangerous to humans if not handled properly. He explained that the area had experienced such an outbreak of crickets when he was young – but at that time they would get help from neighbours to collect and burn the crickets as one household could not do it on their own. Shikwambi urged community members to work together to save their crops as there is little the constituency office can do for now. – The Namibian

The fishing industry should restart work to avoid an economic disaster in one of Namibia's largest income-generating sectors, fisheries minister Albert Kawana said. Kawana explained this in a letter to health minister Kalumbi Shangula dated 6 April 2020, in which he revealed Namibia's foreign cash reserves are depleting. The letter was copied to prime minister Saara Kuugongelwa-Amadhila, finance minister Iipumbu Shiimi and other ministers. Government directed non-essential services to shut down their operations last month to contain the deadly coronavirus. The fishing sector is only allowed to carry out vessels and fishing factories maintenance. But the industry is now pleading for more room to operate. "The towns of Lüderitz, Walvis Bay, Swakopmund (after the closure of the tourism industry) and Henties Bay are now entirely dependent on the fishing industry. Its closure is causing a lot of hardship to our people – especially in those towns," Kawana said. - The Namibian



Mining and Resources

The Mineworkers Union of Namibia (MUN) has accused mines minister Tom Alweendo of misleading government, saying it has not been allowed to present its case regarding Skorpion Zinc Mine, which is set to enter care and maintenance. Skorpion spokesperson Nora Ndopu announced last month that care and maintenance was on the cards. “The decision to place Skorpion on care and maintenance will affect around 1,500 employees,” she added. The union is demanding another meeting with the minister today, despite previous pronouncements made by Alweendo. He wrote to Prime Minister Saara Kuugongelwa-Amadhila last week that an agreement had been reached in 2017 that the mine would be closed this year. “The decision to stop mining the current pit at Skorpion Zinc was taken during 2017 where [an] agreement between the company and the MUN was reached that the operation will be a three-year project that will come to an end by May 2020,” Alweendo wrote. - Namibian Sun

Swakop Uranium Mine says it has lost N\$1.9 billion over the past two years because of a French state-owned nuclear company's inconsistent water supply. This mine is not the only one complaining. Rössing Uranium is also experiencing irregular water supply from the Orano Desalination Plant, which purifies sea water. Both mines are owned by the Chinese government, and both buy water from Orano through the national water company NamWater. The water plant is fully owned by French nuclear state company Orano, previously known as Areva. Chinese state-owned China General Nuclear Power Group owns Swakop Uranium, which in turn runs Namibia's Husab Uranium Mine. Swakop Uranium chief executive officer Cai Yusheng told The Namibian last month it had lost 86 days of operations because of a lack of water since 2018. “In 2018 and 2019, we lost approximately N\$1.2 billion, and so far in 2020, we have already lost N\$670 million in revenue. So, just around N\$1.9 billion in revenue losses in two years,” Cai said. This affected the mine's contribution to government coffers, which was N\$241 million in 2019. – The Namibian

Namib Lead and Zinc Mine in Erongo region retrenched 129 workers last week due to poor commodity prices and the impact of the Covid-19 pandemic on production. The mine's managing director, Martin Tjipita, delivered the news to workers last Monday. The retrenchment comes less than two years after an injection of N\$280 million to revive the mine – the former Deblin lead and zinc mine that operated from 1968 to 1991 before it closed – due to poor commodity prices and labour issues. The mine is situated about 30 kms west of Swakopmund, near the Rössing Mountain. North River Resources owns a 90% stake in Namib Lead and Zinc Mine while the mine's workers and a community empowerment trust each owns 5% of the remaining stake. – The Namibian

Namibia's diamond and uranium mining sectors are projected to contract in 2020 before a solid recovery in 2021, according to a Bank of Namibia (BoN) report. The diamond mining sector is forecast to decline by 14.9% in real terms during 2020 and to recover to a growth of 4.5% in 2021, BoN's Economic Outlook Update released Tuesday said. “The projected contraction of 14.9% for 2020 is a downward revision from a growth of 5.3% projected during February 2020,” the central bank said. Meanwhile, the central bank said that uranium mining is similarly projected to contract during 2020, followed by a mild recovery in 2021. “The uranium mining sector is expected to contract by 22.4% in 2020, before expanding by 4.6% in 2021,” the outlook stated. According to the central bank, the sector is grappling with existing factors that include the insufficient supply of water required for their operations and persistently low uranium prices, viewed together with the reduction in long-term supply contracts. - CGTN Africa

Infrastructure and Housing

President Hage Geingob has thanked Chinese president Xi Jinping for funding for a new Namibian airport construction project and said Namibia would return for more help. Geingob made these remarks to the Chinese leader in a call broadcast by the Namibian Broadcasting Corporation (NBC) on Friday. “We would like to express our appreciation for the special financial package for our main airports. We are very happy to know about the package to help us build our new airport,” Geingob said. Geingob indicated that the new airport would put China's assistance to Namibia in the public view. “We must still come back because of this crisis to ask for more benefits in that relationship regarding the airport,” Geingob said. The previous Hosea Kutako International Airport upgrading project tender – valued at around N\$7 billion – was cancelled four years ago after allegations of corruption and bribery. China has faced global condemnation on how it initially handled the novel coronavirus outbreak. – The Namibian

More than 72% of construction companies in Namibia have been running at a loss so far this year, a precarious situation worsened by the lockdown and the extension thereof. Most of them have to rely on bank overdrafts to keep their businesses running. A total of 61 companies recently survey by the Construction Industries Federation of Namibia (CIF) said the Receiver of Revenue owed them about N\$8.4 million in total in refunds of value-added tax (VAT). In addition, government owed them a total of N\$192 million in unpaid invoices. Launching government's economic stimulus and relief package on 1 April, finance minister Iipumbu Shiimi pledged to accelerate the repayment of overdue and undisputed VAT refunds. He further said government would “immediately speech up” the payments of overdue and undisputed invoices of goods and services. The ministry of finance yesterday couldn't tell Market Watch how much of this money owed to the private sector has been paid yet. However, the ministry's chief public relations officer, Tonateni Shidhudhu, said these figures would be available today. - Namibian Sun

Local Companies

Both FNB Namibia and Standard Bank Namibia this weekend lowered fees on their digital platforms to encourage the public to stay at home during the lockdown. From 1 April to 30 June, all transactions done on the FNB App will be free, the retail executive of the bank, Nangula Kauluma, said on Sunday. As of the 1st of April, until the 30th of June 2020, FNB will be making all transactions done on the FNB App free, at a 100% discount. The discount applies to payments, transfers, purchases of prepaid airtime and electricity on the FNB App. The FNB App is free to download and access and does not carry any additional data charges. Kauluma encourages all customers to swipe as opposed to using cash in these times. FNB has reduced the swipe fee by 50% for all customers on Pay As You Use Pricing Options, with Kauluma noting that this fee is already free for all customers on Electronic Pricing Options. All FNB Namibia cashback withdrawals at a Point of Sale will be free. This means FNB customers can withdraw from their accounts at no charge from branded tills at their favourite Retailers including Shoprite, USave and Checkers. - Namibian Sun



Air Namibia has announced it will delay the payment of April salaries, citing critical cash flow problems. The company's acting CEO, Elia Erastus, confirmed to The Namibian that the airline will not be able to pay the salaries of its 700 employees on time. He said salaries for April are anticipated to be delayed by a week. "Yes, salary payments for this month will be paid late and not as per the normal payday (the 25th of each month). This payment is anticipated to be a week late," Erastus said. He said the airline will continue engaging employees and stakeholders on the way forward. "The situation is not sustainable to any of us, including the shareholder." According to Erastus, employees are aware of the situation and were informed last month to make arrangements with creditors. The airline is currently operating on a skeleton staff component of 450 people. Erastus says they are expecting their shareholder to come to their rescue. The effect of the temporary suspension of airline routes as a result of Covid-19 has been one of the main contributors to the airline's cashflow troubles, he says. - The Namibian

Air Namibia has confirmed losing as much as N\$100 million per month in revenue since its planes were grounded because of the coronavirus pandemic. The government imposed a lockdown on 27 March, barring the entry of anyone except Namibian citizens or permanent residents, while travel within the country has been restricted within 10 zones until midnight on 4 May. The national airline says it will continue to lose money until international travel returns to normal. "Depending on how long the lockdown continues and depending on when other countries open their borders, irrespective when Namibia opens up, one can then do the sum," said airline spokesperson Paulus Nakawa. He added that many passengers were cancelling flights booked for the peak tourist season from July to October, further eating into non-existent revenue streams. - Namibian Sun

Namdeb Holdings has probably delivered its last set of shining quarterly production results for a while, reporting an annual increase of nearly 5.8% in gems mined in the first three months of 2020. The 511,000 carats produced in the past quarter is 28,000 more than the same three months in 2019, Anglo American's latest figures show. Mining in Namibia was not disrupted by the global Covid-19 pandemic in the first quarter as the country initially only went into partial lockdown in the last week of March. Mines were then only allowed to operate minimally and do maintenance. Prior to the outbreak of the coronavirus, mining - and especially diamond mining - was banked on as one of the drivers of the expected economic recovery in Namibia this year. In February, the Bank of Namibia (BoN) still forecast annual growth of 5.3% in diamond mining in 2020. The BoN is currently working on its revised economic outlook for this year. -Market Watch



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	1 499	7 783	8.2	8.2	182	182	SELL
FNB Namibia	FNB	3 335	8 924	8.1	8.0	410	415	SELL
Namibia Asset Management	NAM	65	130	6.4	6.3	10.1	10.4	
Oryx Properties	ORY	1 749	1 528	12.7	14.7	137.4	119.3	SELL
Namibia Breweries	NBS	3 899	8 053	13.5	13.6	288.6	286	HOLD
SBN Holdings	SNO	843	4 404	6.1	4.9	139	171	SELL
Letshego Holdings (Namibia)	LHN	239	1 195	3.1	2.9	76.2	83.2	BUY
Paladin Energy Limited ₂	PDN	125	1 803					
CMB International Ltd ₃	CMB	180	346					
Tadvest Limited NM ₃	TAD	1 623	52					
B2Gold Corporation ₁	B2G	9 661	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

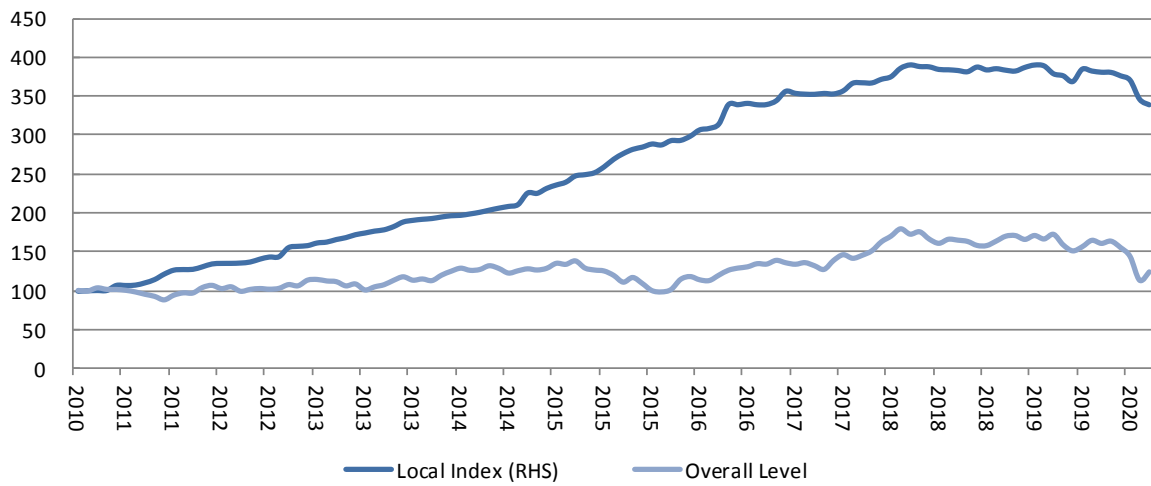
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

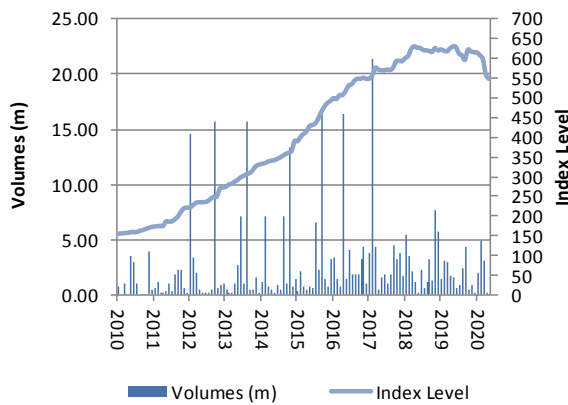
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

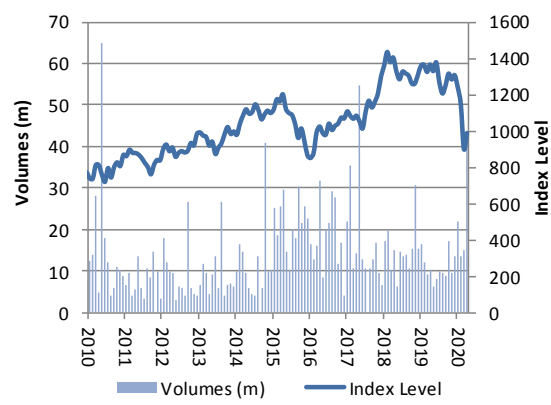
NSX Overall and Local Index (based to 100)



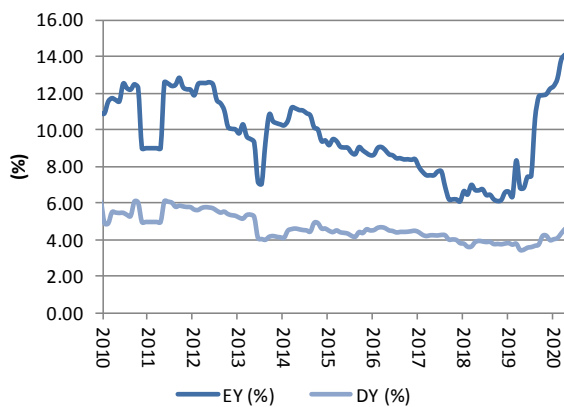
Volumes and Absolute Levels for Local Index



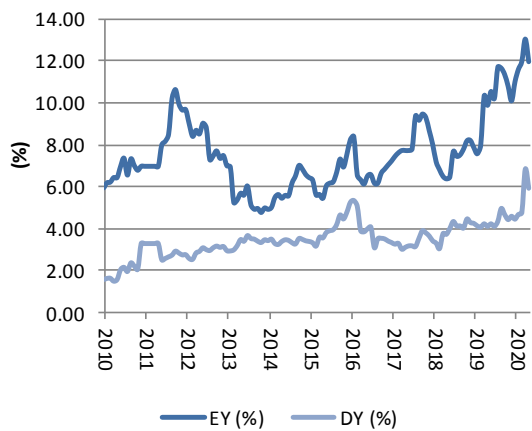
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

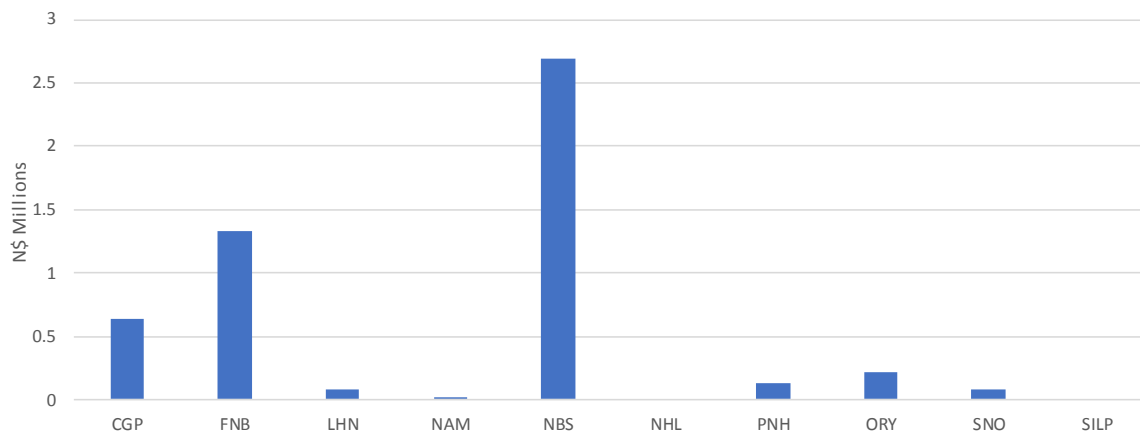
		30-Apr-2020						NSX Overall Index N098	
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %		
FINANCIALS		23,191,593,674	764,899,680,198	54.29%	68.7%	525,735,418,461	48.66%		
banks		9,540,721,373	468,590,870,292	33.26%	65.6%	307,349,715,927	28.45%		
CGP	14.99	519,184,399	7,782,574,141	0.55%	26%	2,032,808,366	0.19%		
FST	40.47	5,609,488,001	227,015,979,400	16.11%	57%	128,491,044,341	11.89%		
FNB	33.35	267,593,250	8,924,234,888	0.63%	24%	2,141,816,373	0.20%		
LHN	2.39	500,000,000	1,195,000,000	0.08%	22%	262,900,000	0.02%		
SNB	102.13	1,619,929,317	165,443,381,145	11.74%	79%	130,700,271,105	12.10%		
SNO	8.43	522,471,910	4,404,438,201	0.31%	15%	660,665,730	0.06%		
NBK	107.21	502,054,496	53,825,262,516	3.82%	80%	43,060,210,013	3.99%		
general insurance		115,131,417	31,665,744,932	2.25%	35.9%	11,374,335,579	1.05%		
SNM	275.04	115,131,417	31,665,744,932	2.25%	36%	11,374,335,579	1.05%		
life assurance		8,549,367,052	228,307,688,126	16.21%	80.0%	182,560,982,967	16.90%		
MMT	17.50	1,497,475,356	26,205,818,730	1.86%	66%	17,374,457,818	1.61%		
OMM	13.42	4,708,553,649	63,188,789,970	4.49%	98%	61,710,172,284	5.71%		
SLA	59.28	2,343,338,047	138,913,079,426	9.86%	74%	103,476,352,865	9.58%		
investment companies		1,613,118,381	11,941,915,196	0.85%	30.9%	3,690,461,604	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	0.04%	100%	594,882,037	0.06%		
TAD	16.23	51,544,995	836,575,269	0.06%	0%	0	0.00%		
KFS	7.65	1,356,922,600	10,380,457,890	0.74%	29%	3,027,979,567	0.28%		
real estate		1,043,605,463	6,701,441,882	0.48%	94.1%	6,304,141,192	0.58%		
ORY	17.49	87,378,835	1,528,255,824	0.11%	100%	1,528,255,824	0.14%		
VKN	5.41	956,226,628	5,173,186,057	0.37%	92%	4,775,885,368	0.44%		
specialist finance		2,329,649,988	17,692,019,772	1.26%	81.7%	14,455,781,191	1.34%		
IVD	38.39	318,904,709	12,242,751,779	0.87%	94%	11,544,914,927	1.07%		
TUC	2.68	1,616,038,581	4,330,983,397	0.31%	51%	2,219,195,893	0.21%		
CMB	1.80	345,983,575	622,770,435	0.04%	36%	224,197,357	0.02%		
PNH	10.17	48,723,123	495,514,161	0.04%	94%	467,473,015	0.04%		
RESOURCES		4,902,817,141	489,493,122,063	34.75%	90.6%	443,603,751,572	41.06%		
mining		4,902,817,141	489,493,122,063	34.75%	90.6%	443,603,751,572	41.06%		
ANM	329.10	1,363,118,080	448,602,160,128	31.84%	90%	404,325,126,923	37.42%		
PDN	1.25	1,803,078,372	2,253,847,965	0.16%	85%	1,915,996,155	0.18%		
B2G	96.61	384,738,307	37,169,567,839	2.64%	97%	36,192,008,205	3.35%		
DYL	2.91	229,938,728	669,121,698	0.05%	75%	501,841,274	0.05%		
BMN	0.51	847,355,669	432,151,391	0.03%	70%	302,505,974	0.03%		
FSY	2.35	96,875,422	227,657,242	0.02%	100%	227,657,242	0.02%		
MEY	0.78	177,712,563	138,615,799	0.01%	100%	138,615,799	0.01%		
BASIC INDUSTRIES		342,852,910	5,663,930,073	0.40%	39%	2,198,171,261	0.20%		
chemicals		342,852,910	5,663,930,073	0.40%	39%	2,198,171,261	0.20%		
AOX	16.52	342,852,910	5,663,930,073	0.40%	39%	2,198,171,261	0.20%		
GENERAL INDUSTRIALS		201,025,646	13,661,702,902	0.97%	100%	13,615,253,112	1.26%		
diversified industrials		201,025,646	13,661,702,902	0.97%	100%	13,615,253,112	1.26%		
BWL	67.96	201,025,646	13,661,702,902	0.97%	100%	13,615,253,112	1.26%		
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	58,577,363,343	4.16%	51%	30,150,127,246	2.79%		
beverages		467,392,608	8,052,565,710	0.57%	50%	4,026,282,855	0.37%		
NBS	38.99	206,529,000	8,052,565,710	0.57%	50%	4,026,282,855	0.37%		
food producers & processors		130,431,804	7,956,340,044	0.56%	58%	4,575,691,159	0.42%		
OCG	61.00	130,431,804	7,956,340,044	0.56%	58%	4,575,691,159	0.42%		
health care		737,243,810	42,568,457,589	3.02%	51%	21,548,153,232	1.99%		
MEP	57.74	737,243,810	42,568,457,589	3.02%	51%	21,548,153,232	1.99%		
CYCLICAL SERVICES		496,407,493	13,148,517,754	0.93%	96%	12,657,581,765	1.17%		
general retailers		496,407,493	13,148,517,754	0.93%	96%	12,657,581,765	1.17%		
NHL	1.60	53,443,500	85,509,600	0.01%	30%	25,652,880	0.00%		
TRW	29.49	442,963,993	13,063,008,154	0.93%	97%	12,631,928,885	1.17%		
NON-CYCLICAL SERVICES		591,338,502	63,350,093,719	4.50%	83%	52,517,227,693	4.86%		
food & drug retailers		591,338,502	63,350,093,719	4.50%	83%	52,517,227,693	4.86%		
SRH	107.13	591,338,502	63,350,093,719	4.50%	83%	52,517,227,693	4.86%		
N098	0.00	31,061,103,588	1,408,794,410,053	100%	77%	1,080,477,531,110	76.70%		

Source: Bloomberg, IIG, NSX

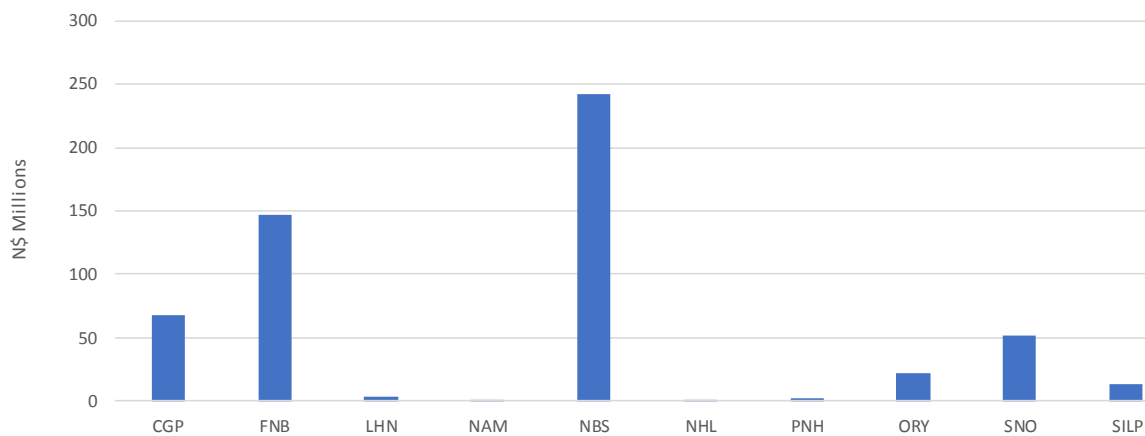
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0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

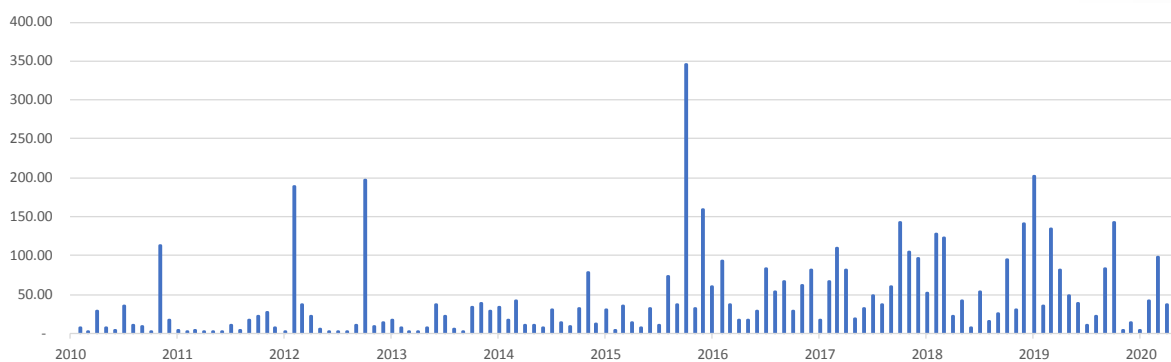
NSX Local Companies: Value Traded April 2020



NSX Local Companies: Value Traded April 2019 – April 2020



NSX Local Companies: Value Traded April 2010 – April 2020



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Local Companies							
Capricorn Investment Group	CGP	268,677	1,000	16,976	250,060	125,561	42,741
FNB Namibia	FNB	92,908	37,217	61,095	1,094,787	50,420	40,006
Letshego Holdings (Namibia)	LHN	44,065	3,991	561,079	68,714	11,848	35,226
Nam Asset Management	NAM	234,905	-	179,905	-	20,400	2,000
Nambrew	NBS	64,281	50,402	698,606	462,613	257,703	67,716
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	121,311	730	1,000	291,039	162	12,170
SBN Holdings	SNO	4,200	32,896	506,476	2,737,664	2,537,945	10,132
Stimulus Investments	SILP	-	-	-	45,800	-	-
Paratus Namibia Holdings	PNH	23,416	-	1,500	-	55,600	13,200
Local Company Trading		853,763	126,236	2,026,637	4,950,677	3,059,639	223,191
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	366,281	2,087,483	989,565	479,504	2,066,941	2,846,152
Investec Group	IVD	166,670	657,810	493,895	831,688	1,949,591	927,341
Momentum Metropolitan Holdings	MMT	1,861,087	622,102	2,400,266	204,446	209,219	2,407,745
Old Mutual Ltd	OMM	2,854,772	4,836,576	7,526,278	1,285,947	2,907,458	18,074,852
Sanlam	SLA	603,238	1,226,065	1,097,642	230,376	403,531	3,203,575
Santam	SNM	73,376	40,973	121,718	53,217	48,150	96,924
Standard Bank	SNB	501,311	610,348	839,353	320,942	768,748	515,629
Oceana	OCG	107,509	24,996	251,161	144,406	50,706	231,947
Afrox	AOX	8,014	3,763	155,356	109,919	13,369	94,532
Barloworld	BWL	53,202	136,999	167,279	121,869	1,405	401,089
Anglo American	ANM	243,275	303,957	334,798	260,331	439,909	494,048
Truworths	TRW	62,453	810,803	668,893	762,877	1,015,721	960,795
Shoprite	SRH	474,451	747,100	535,099	241,662	611,009	2,143,736
Nedbank Group	NBK	173,492	412,187	489,101	95,654	700,280	3,601,327
Vukile	VKN	564,199	181,400	2,940,684	2,148,984	200,000	2,674,007
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	3,230	-	-
PSG Konsult	KFS	420,353	511	382,367	1,010,190	271,380	513,532
Mediclinic International	MEP	223,678	796,022	468,291	189,845	467,872	1,685,537
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		8,757,361	13,499,095	19,861,746	8,495,087	12,125,289	40,872,768
Total Trading (Including DevX)		9,611,124	13,625,331	21,888,383	13,445,764	15,184,928	41,095,959

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 NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Oryx 1H20 Results Review	Company	28-Apr-20
Namibia Capital Market Fixed Income Analysis 1Q20	Economy	03-Apr-20
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

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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