



# IJG Namibia Monthly May 2020

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0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,002.40	1.48	-24.56	1,376.50	900.32
<b>NSX Local</b>	536.85	-1.84	-14.42	627.31	536.85
<b>South African Market</b>					
<b>JSE ALSI</b>	50,483.00	0.29	-9.29	59,273.23	37,177.92
<b>JSE Top 40</b>	46,544.79	0.42	-6.14	53,234.09	33,407.74
<b>JSE INDI</b>	69,740.28	-1.60	1.24	74,784.17	53,105.60
<b>JSE FINI</b>	9,728.86	-4.67	-41.95	17,675.00	7,733.47
<b>JSE RESI</b>	47,221.36	5.57	8.59	51,012.52	27,027.36
<b>JSE GOLD</b>	4,136.30	-7.19	156.12	5,085.57	1,596.13
<b>JSE BANKS</b>	5,103.27	-3.70	-47.21	10,197.26	4,279.81
<b>International Markets</b>					
<b>Dow Jones</b>	25,383.11	4.26	2.29	29,568.57	18,213.65
<b>S&amp;P 500</b>	3,044.31	4.53	10.62	3,393.52	2,191.86
<b>NASDAQ</b>	9,489.87	6.75	27.33	9,838.37	6,631.42
<b>US Bond (10 Yr Bond)</b>	149.82	-0.20	9.76	153.48	136.00
<b>FTSE 100</b>	6,076.60	2.97	-15.15	7,727.49	4,898.79
<b>DAX</b>	11,586.85	6.68	-1.19	13,795.24	8,255.65
<b>Hang Seng</b>	22,961.47	-6.83	-14.64	29,174.92	21,139.26
<b>Nikkei</b>	21,877.89	8.34	6.20	24,115.95	16,358.19
<b>Currencies</b>					
<b>N\$/US\$</b>	17.55	-5.29	20.34	19.35	13.81
<b>N\$/£</b>	21.67	-7.13	17.65	23.71	17.16
<b>N\$/€</b>	19.47	-4.05	19.55	20.92	15.42
<b>N\$/AU\$</b>	11.70	-2.99	15.78	12.25	9.56
<b>N\$/CAD\$</b>	12.74	-4.08	18.08	13.63	10.54
<b>€/US\$</b>	1.11	1.33	-0.61	1.15	1.06
<b>US\$/¥</b>	107.83	0.61	-0.42	112.23	101.19
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	37.84	33.66	-35.90	67.95	22.45
<b>Gold - US/Troy oz.</b>	1,730.27	2.60	32.53	1,765.43	1,306.16
<b>Platinum - US/Troy oz.</b>	837.97	7.83	5.58	1,041.71	564.00
<b>Copper - US/lb.</b>	242.55	3.48	-8.90	289.85	197.95
<b>Silver - US/Troy oz.</b>	17.87	19.34	22.42	19.65	11.64
<b>Uranium - US/lb.</b>	33.95	4.95	42.05	33.95	23.85
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	224.75	6.07	10.78	226.16	190.04
<b>IJG Money Market Index</b>	215.35	0.52	7.15	215.35	200.99
<b>Namibia Rates</b>					
<b>Bank</b>	4.25	0bp	-250bp	6.75	4.25
<b>Prime</b>	8.00	0bp	-250bp	10.50	8.00
<b>South Africa Rates</b>					
<b>Bank</b>	3.75	-50bp	-300bp	6.75	4.25
<b>Prime</b>	7.25	-50bp	-300bp	10.25	7.75

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	May-20	April-20	May-20	April-20	May-20	Apr-20
Issued	3 462.00	3 600.00	415.00	264.61	3 877.00	3 864.61
Funds Raised	752.00	-	415.00	264.61	1 167.00	264.61
Redemptions	2 710.00	3 600.00	-	-	2 710.00	3 600.00
Interest Payments	-	-	-	777.97	-	777.97
Outstanding	25 302.00	24 550.00	39 821.60	39 406.60	65 123.60	63 956.60

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average decreased during May. The 91-day TB yield decreased to 4.99%, the 182-day TB decreased to 5.04%, the 273-day TB yield decreased to 4.81%, and the 365-day TB yield decreased to 5.02%. A total of N\$25.30bn or 38.9% of the Government's domestic maturity profile was in TB's as at 31 May 2020, with 9.37% in 91-day TB's, 17.07% in 182-day TB's, 31.58% in 273-day TB's and 42.21% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally decreased in May. The GC21 premium was unchanged at 10bps; the GC22 premium decreased by 3bps to 95bps; the GC23 premium decreased by 36bps to 95bps; the GC24 premium increased by 10bps to 40bps; the GC25 premium increased by 11bps to 41bps; the GC27 premium decreased by 24bps to 54bps; the GC30 premium decreased by 3bps to 85bps; the GC32 premium decreased by 46bps to 105bps; the GC35 premium decreased by 9bps to 137bps; the GC37 premium decreased by 27bps to 134bps; the GC40 premium increased by 5bps to 170bps; the GC43 premium decreased by 2bps to 183bps; the GC45 premium increased by 6bps to 204bps; and the GC50 premium was unchanged at 210bps.

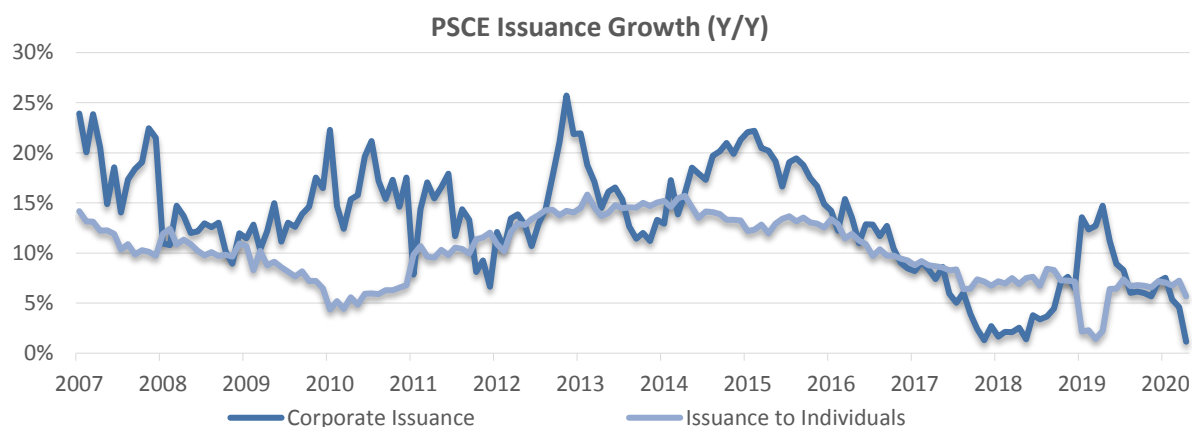


## Private Sector Credit Extension - April

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>42 921.5</b>	<b>(671.1)</b>	<b>485.2</b>	<b>-1.54%</b>	<b>1.14%</b>
<b>Individual</b>	<b>58 732.7</b>	<b>(409.4)</b>	<b>3 149.7</b>	<b>-0.69%</b>	<b>5.67%</b>
Mortgage loans	53 059.3	(223.6)	1 991.8	-0.42%	3.90%
Other Loans & Advances	16 231.6	80.8	2 247.8	0.50%	16.07%
Overdraft	12 312.5	(435.4)	(231.1)	-3.42%	-1.84%
Instalment Credit	9 941.9	(269.7)	(745.8)	-2.64%	-6.98%
<b>Total PSCE</b>	<b>102 415.6</b>	<b>(1 233.5)</b>	<b>3 322.6</b>	<b>-1.19%</b>	<b>3.35%</b>

Source: BoN, IJG

Private sector credit (PSCE) declined by N\$1.23 billion or 1.19% m/m in April, bringing the cumulative credit outstanding to N\$102.42 billion. On a year-on-year basis, private sector credit increased by 3.4% in April, compared to 5.8% in March. While this is still positive growth, it is the lowest annual growth rate on our records dating back to 2002. On a rolling 12-month basis, N\$3.32 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up the lion's share of credit, amassing N\$3.15 billion worth of debt while N\$485 million was extended to businesses. The non-resident private sector decreased their borrowings by N\$312 million.



Source: BoN, IJG

Private sector credit extension continued to languish, increasing by 3.5% m/m during April. It has been 42 months since PSCE last recorded double digit growth. Rolling 12-month private sector credit issuance is down 46.6% from the N\$6.23 billion figure as at April 2019. Rolling 12-month private sector credit issuance of N\$3.32 billion is now at levels last seen in 2010.

Instead of taking on additional long-term credit, many businesses would have applied for payment holidays on their existing credit facilities, as the government imposed lockdowns wiped out their revenues. It is for this same reason that commercial banks would have been extra prudent in extending credit during April as the risk of default would have increased because the general economic malaise. We believe that the BoN will follow the SARB decision in cutting the repo rate by 50 basis points at its June meeting. While this should provide some relief to indebted consumers and businesses, it is unlikely that it will increase the risk appetite of the banks and we therefore stick to the view that we don't anticipate that the more accommodative monetary policy will be effective in stimulating economic activity to the extent that it eliminates the impact of the external shock to the economy.

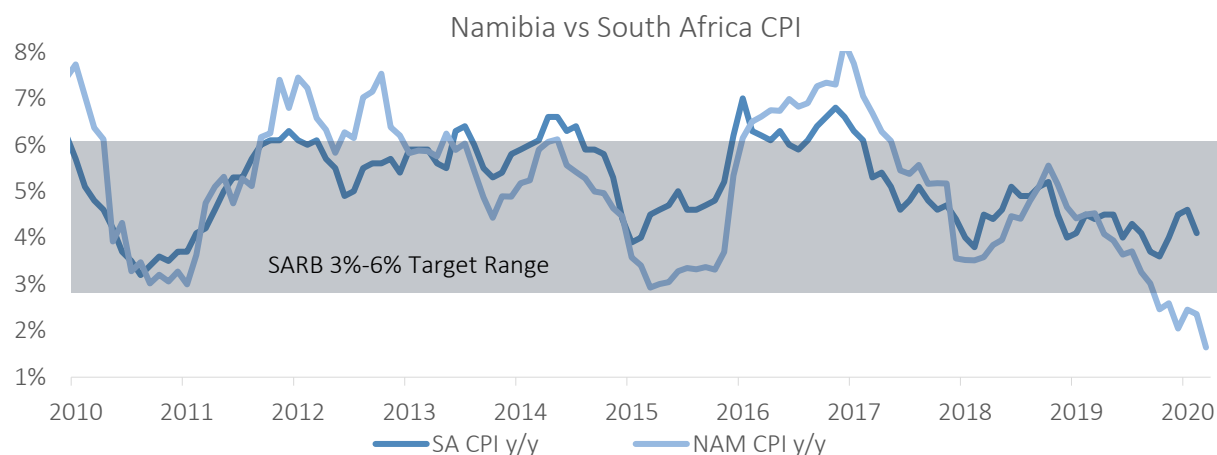
Going forward we expect that a portion of credit extension will be distressed borrowing by businesses and consumers as economic conditions are expected to remain dire. We don't foresee businesses in general making use of credit to invest in large capital projects any time soon.

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

## Namibia CPI - April

Category	Weight	Apr-20 m/m %	Mar-20 y/y %	Apr-20 y/y %	Direction
Food	16.4%	1.1%	2.9%	4.2%	↗
Alcoholic B&T	12.6%	0.0%	2.0%	0.4%	↘
Clothing	3.0%	-0.5%	-1.1%	-1.7%	↘
Housing utilities	28.4%	-0.2%	-0.3%	-0.5%	↘
Furniture	5.5%	-0.4%	3.1%	2.2%	↘
Health	2.0%	0.2%	2.3%	2.9%	↗
Transport	14.3%	-3.6%	4.4%	-0.1%	↘
Communications	3.8%	0.4%	1.1%	1.5%	↗
Recreation	3.6%	0.6%	4.6%	5.0%	↗
Education	3.6%	0.0%	7.6%	7.0%	↘
Hotels	1.4%	0.2%	2.1%	1.7%	↘
Miscellaneous	5.4%	0.3%	6.1%	6.0%	↘
<b>All Items</b>	<b>100%</b>	<b>-0.3%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>↘</b>

The Namibian annual inflation rate slowed to 1.6% in April, from 2.4% y/y in March. This is the lowest annual increase in inflation since June 2005. On a month-on-month basis, prices decreased by 0.3%, following the 0.1% m/m increase in March. Overall, prices in four of the basket categories rose at a faster annual rate than during the preceding, while eight rose at a slower rate. Prices for goods rose 2.2% y/y in April, while prices for services grew by 0.9%.



Source: NSA, StatsSA, IJG

Namibian annual inflation at 1.6% in April shows that inflationary pressure remains extremely subdued, and currently trends at levels last seen in 2005. As explained last month, the lockdown imposed by the government severely hampered economic activity in April, putting both businesses and consumers under severe financial pressure which results in consumers simply not being able to afford higher prices on goods and services. While the lockdown has now been mostly lifted, we expect inflation to remain subdued in the short to medium term. Inflationary pressure remains extremely subdued. IJG's inflation model forecasts an average inflation rate of 1.9% y/y in 2020 and 3.7% y/y in 2021.

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## New Vehicle Sales - April

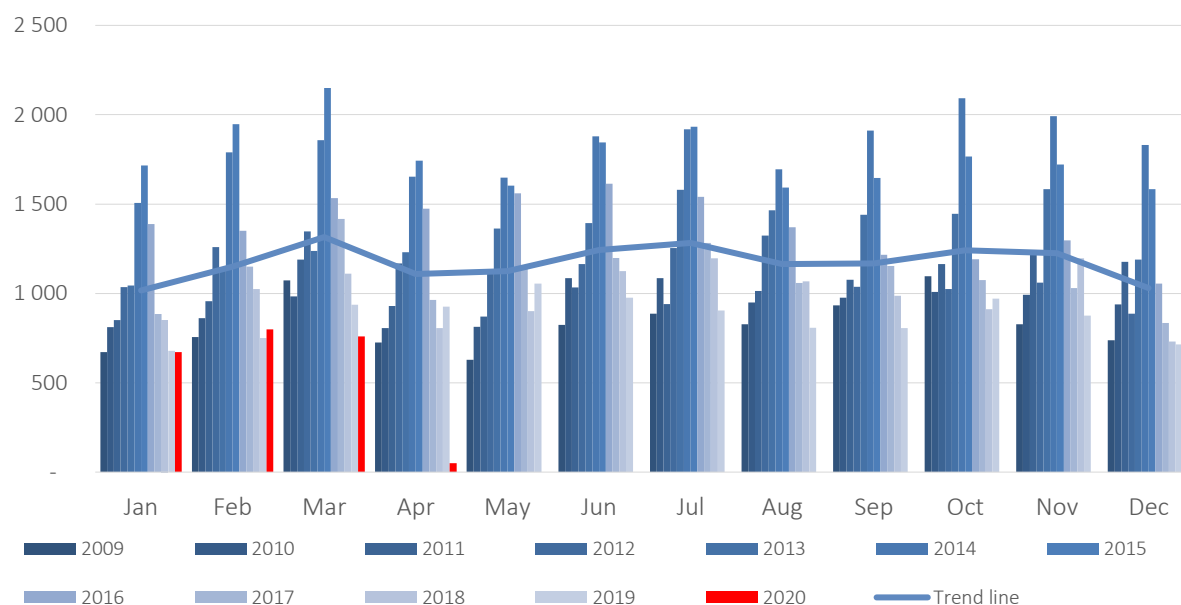
Vehicle Sales	Units	2020 YTD	Mar-20 (y/y %)	Apr-20 (y/y %)	Sentiment
Passenger	9	965	-24.6	-98.1	✘
Light Commercial	39	1 149	-19.5	-90.4	✘
Medium Commercial	2	60	53.3	-87.5	✘
Heavy Commercial	-	105	81.3	-100.0	✘
<b>Total</b>	<b>50</b>	<b>2 279</b>	<b>-18.9</b>	<b>-94.6</b>	<b>✘</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 50 new vehicles were sold in April, a 93.4% m/m contraction from the 759 vehicles sold in March. Year-to-date 2,279 vehicles have been sold of which 965 were passenger vehicles, 1,149 light commercial vehicles, and 165 medium and heavy commercial vehicles. On a twelve-month cumulative basis vehicle sales continued to dwindle with a total of 9,389 new vehicles sold as at April 2020, down 17.7% from the 11,405 sold over the comparable period a year ago. The dismal new vehicle sales figures were expected seeing as that the Khomas and Erongo regions were on lockdown for the entire month, and the rest of the country was on lockdown for two weeks.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

### The Bottom Line

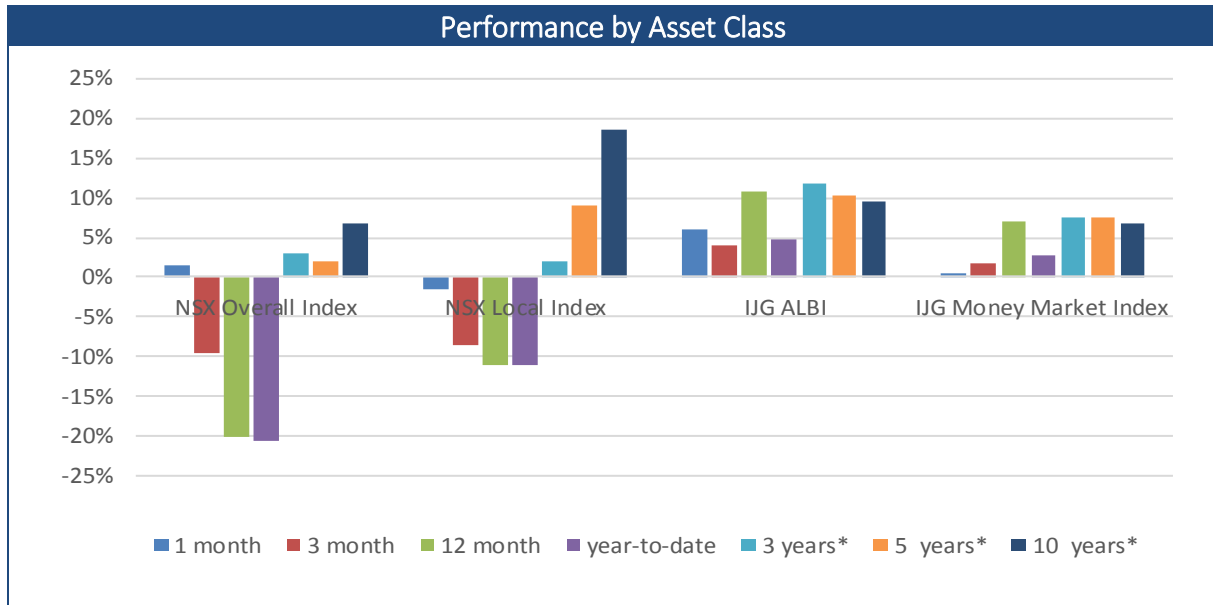
New vehicle sales have been under pressure in recent years as domestic economic conditions have generally been tough. The lockdowns of first the Khomas and Erongo regions, followed by the lockdown of the entire country, has brought vehicle sales to a complete standstill in the last two months. While we do believe that vehicle sales will be higher in the coming months than in April, it is unlikely that it will return to the levels seen in recent months and years. Both business and consumer confidence are extremely low at the moment as a result of the impact of the lockdowns. It is unlikely that many businesses and consumers will be in a financial position to purchase new vehicles for the rest of the year.



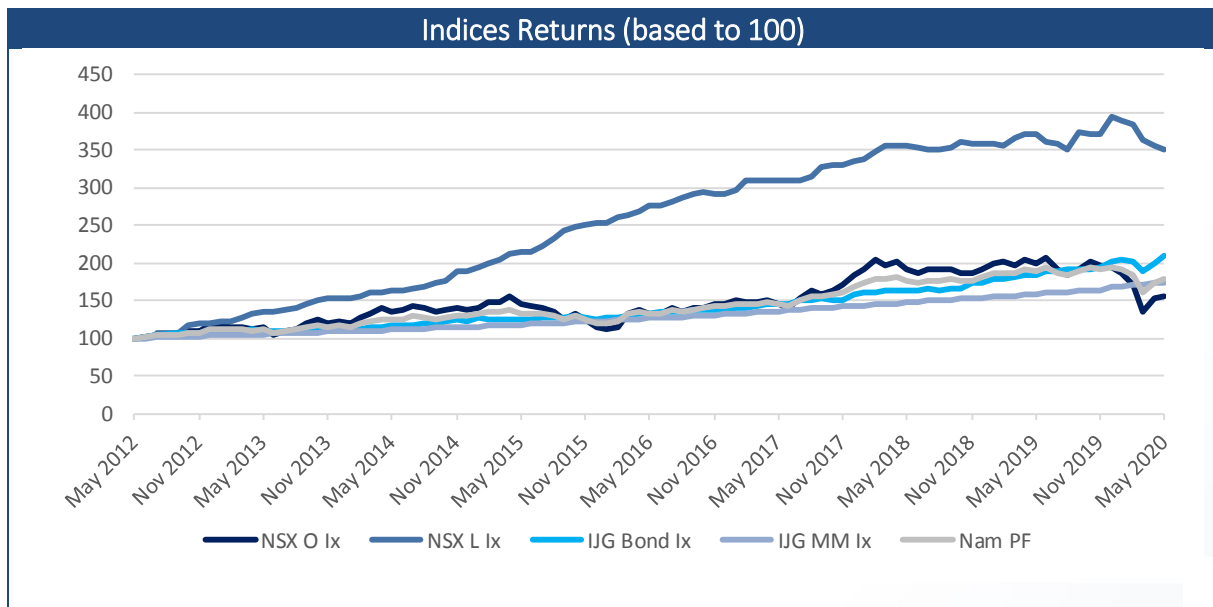
## Namibian Asset Performance

The NSX Overall Index closed at 1,002.40 points at the end of May, up from 987.79 points in April, gaining 1.5% m/m on a total return basis in May compared to a 12.2% m/m increase in April. The NSX Local Index decreased 1.6% m/m compared to a 1.8% m/m increase in April. Over the last 12 months the NSX Overall Index returned -20.2% against -11.0% for the Local Index. The best performing share on the NSX in May was Celsius Resources Limited, gaining 36.4%, while Investec Limited was the worst performer, dropping -20.8%.

The IJG All Bond Index (including Corporate Bonds) rose 6.07% m/m in May after a 4.78% m/m decrease in April. The IJG Money Market Index (including NCD's) increased 0.52% m/m in May after rising by 0.53% m/m in April.



Source: IJG



Source: IJG



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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.49	-9.67	-19.10	-20.19	-20.65	3.09	2.00
NSX Local Index	-1.63	-8.54	-10.94	-11.02	-10.96	2.09	9.04
IIG ALBI	6.07	3.99	6.07	10.78	4.82	11.87	10.37
IIG GOVI	6.30	3.99	6.00	10.69	4.75	12.00	10.40
IIG OTHI	0.47	3.77	7.02	12.75	5.84	11.15	10.41
IIG Money Market Index	0.52	1.64	3.39	7.15	2.78	7.66	7.59

\* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	5.58	-10.75	-16.39	-16.90	-20.21	-9.24	-7.08
NSX Overall Index	7.15	-19.37	-32.36	-33.68	-36.69	-6.44	-5.22
NSX Local Index	3.86	-18.37	-25.54	-26.06	-28.95	-7.35	1.31
IIG ALBI	12.00	-7.19	-11.31	-7.95	-16.36	1.53	2.55
IIG GOVI	12.24	-7.19	-11.37	-8.02	-16.42	1.65	2.58
IIG OTHI	6.08	-7.38	-10.52	-6.31	-15.55	0.88	2.59
IIG Money Market Index	6.14	-9.28	-13.56	-10.96	-17.99	-2.29	-0.03

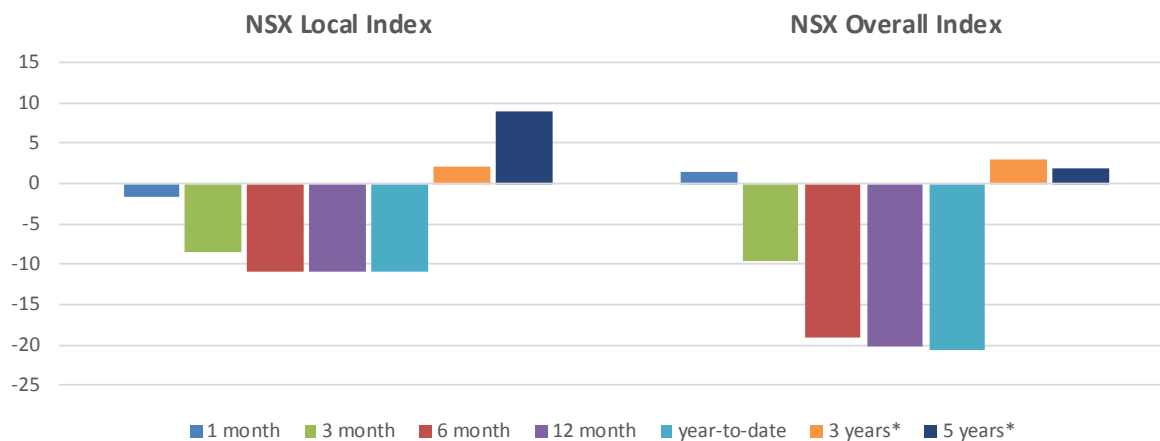
\* annualised

Source: IIG



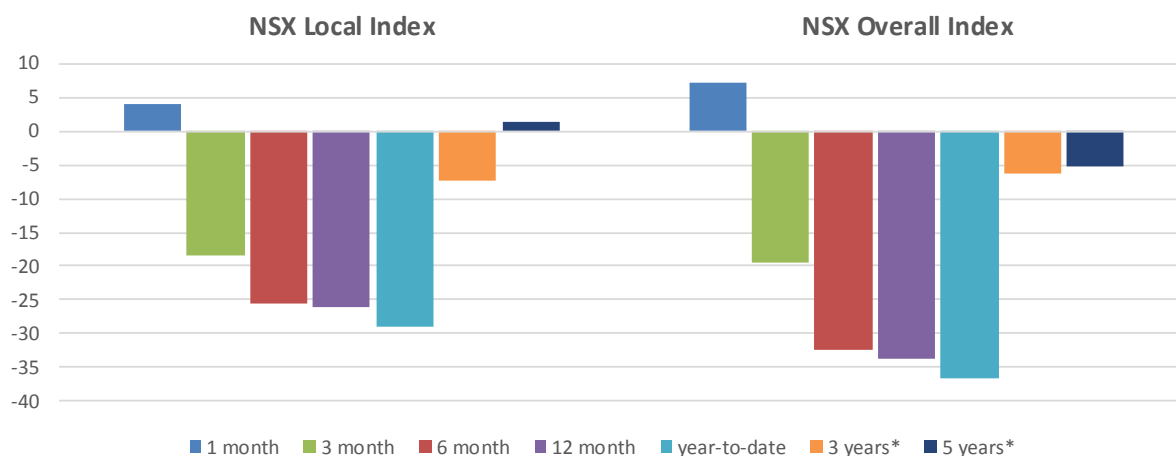
## Equities

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



Index Total Returns [N\$, %] - May 2020								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-1.63	-8.54	-10.94	-11.02	-10.96	2.09	9.04
NSX Overall Index	N098	1.49	-9.67	-19.10	-20.19	-20.65	3.09	2.00

\* annualised



Index Total Returns [US\$, %] - May 2020								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		5.58	-10.75	-16.39	-16.90	-20.21	-9.24	-7.08
NSX Local Index	N099	3.86	-18.37	-25.54	-26.06	-28.95	-7.35	1.31
NSX Overall Index	N098	7.15	-19.37	-32.36	-33.68	-36.69	-6.44	-5.22

\* annualised



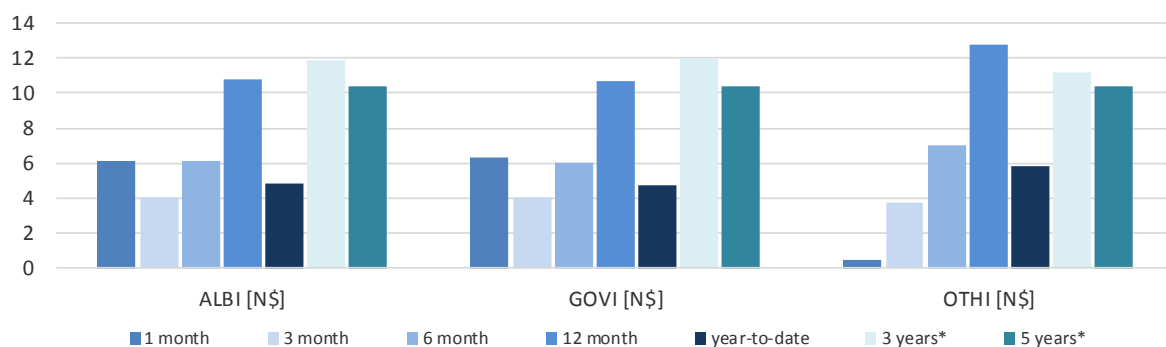
## Individual Equity Total Returns [N\$, %] May 2020

	Month end price (c )	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>-3.90</b>	<b>-21.96</b>	<b>-32.25</b>	<b>-36.40</b>	<b>-33.52</b>
<i>banks</i>			-1.63	-27.49	-36.11	-42.25	-36.48
CGP	1 400	0.17%	-6.60	-6.60	-6.60	-8.79	-6.41
FST	4 013	11.63%	-0.84	-24.49	-33.54	-36.27	-33.73
FNB*	3 250	0.19%	-2.55	0.37	0.34	-5.12	0.31
LHN	299	0.03%	34.49	29.09	-2.60	-13.83	-2.30
NBK	9 878	3.62%	-7.86	-40.19	-51.76	-58.43	-50.71
SNO	841	0.06%	-0.24	-2.44	-5.62		-5.62
SNB	10 161	11.87%	-0.51	-27.58	-35.12	-44.54	-36.11
<i>insurance</i>			-1.83	11.23	-3.86	-7.05	-4.16
SNM	27 000	1.02%	-1.83	11.23	-3.86	-7.05	-4.16
<i>life assurance</i>			-7.98	-12.05	-25.10	-26.22	-28.42
MMT	1 724	1.56%	-1.49	-3.15	-15.28	-8.05	-21.06
OMM	1 123	4.71%	-16.32	-23.48	-35.37	-41.77	-39.05
SLA	5 657	8.57%	-4.57	-7.38	-21.24	-20.98	-23.92
<i>investment companies</i>			0.00	0.00	35.37	16.34	18.18
NAM*	65	0.01%	0.00	0.00	35.37	16.34	18.18
<i>real estate</i>			10.97	-46.40	-55.59	-54.78	-56.23
ORY*	1 749	0.14%	0.00	-5.36	-13.59	-10.16	-13.59
VKN	617	0.50%	14.05	-57.91	-67.37	-67.30	-68.20
<i>specialist finance</i>			-13.64	-31.70	-43.27	-43.03	-41.90
CMB	175	0.02%	-2.78	11.46	19.05	18.24	56.25
IVD	3 041	0.83%	-20.79	-45.86	-47.86	-47.29	-48.40
KFS	700	0.25%	-6.58	-9.53	-25.63	-24.93	-24.77
PNH	1 000	0.04%	-1.67	-2.63	-2.82	-5.48	-2.82
SILP	12 791	0.05%	0.00	0.00	0.01	8.51	0.01
TAD	1 577	0.00%	-2.83	11.76	19.02	18.39	23.59
TUC*	270	0.20%	0.75	-15.63	-66.21	-69.49	-55.74
<b>HEALTH CARE</b>			<b>2.22</b>	<b>-12.67</b>	<b>-19.33</b>	<b>8.75</b>	<b>-23.52</b>
<i>health care providers</i>			2.22	-12.67	-19.33	8.75	-23.52
MEP	5 902	2.01%	2.22	-12.67	-19.33	8.75	-23.52
<b>RESOURCES</b>			<b>9.77</b>	<b>8.80</b>	<b>2.70</b>	<b>19.84</b>	<b>-0.31</b>
<i>mining</i>			9.82	8.90	2.82	20.03	-0.21
ANM	36 555	40.99%	11.08	6.39	-2.46	11.24	-5.74
PDN	134	0.19%	7.20	61.45	54.02	8.94	54.02
CER	15	0.01%	36.36	66.67	7.14	-63.41	7.14
FSY	191	0.02%	-18.72	73.64	42.54	-5.45	42.54
DYL	280	0.04%	-3.78	62.79	1.45	-18.13	1.45
BMN	43	0.02%	-15.69	48.28	7.50	-4.44	7.50
MEY	73	0.01%	-6.41	25.86	-15.12	-21.51	-15.12
B2G	9 075	3.10%	-6.07	37.18	69.34	138.02	69.34
<i>chemicals</i>			-1.94	-12.46	-24.43	-21.20	-22.67
AOX	1 620	0.20%	-1.94	-12.46	-24.43	-21.20	-22.67
<b>INDUSTRIAL</b>			<b>-0.54</b>	<b>-10.50</b>	<b>-22.71</b>	<b>-39.05</b>	<b>-21.46</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			0.44	-15.78	-36.94	-44.98	-36.31
BWL	6 826	1.25%	0.44	-15.78	-36.94	-44.98	-36.31
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-1.51	-18.02	-19.43	-16.77	-19.39
NBS*	3 840	0.36%	-1.51	-18.02	-19.43	-16.77	-19.39
<i>food producers &amp; processors</i>			-4.92	6.03	-3.22	-15.03	-5.77
OCG	5 909	0.40%	-4.92	6.03	-3.22	-15.03	-5.77
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			10.59	-23.07	-32.33	-50.50	-29.73
NHL	160	0.00%	0.00	0.00	0.00	7.50	0.00
TRW	3 262	1.28%	10.61	-23.11	-32.39	-50.61	-29.78
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			-3.42	-6.46	-18.17	-38.14	-16.71
SRH	10 347	4.63%	-3.42	-6.46	-18.17	-38.14	-16.71

Source: IJG, NSX, JSE, Bloomberg



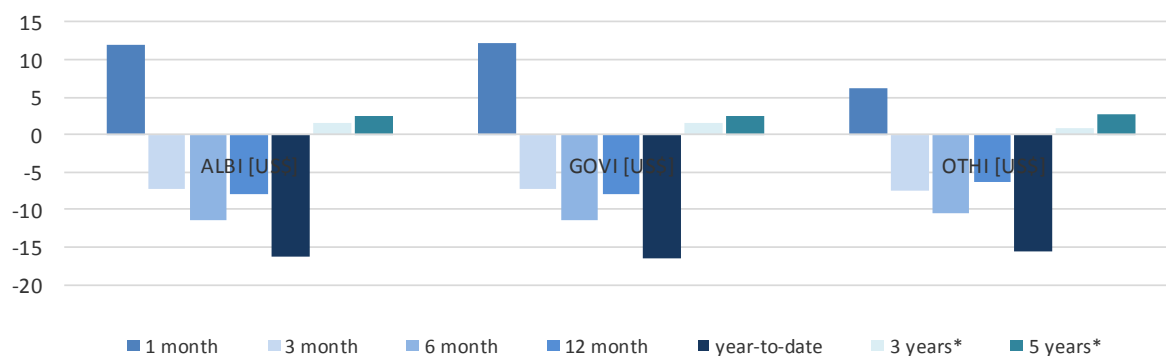
## Bonds



## Bond Performance Index Total Returns (%) - as at May 2020

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	6.07	3.99	6.07	10.78	4.82	11.87	10.37
<b>GOVI [N\$]</b>	6.30	3.99	6.00	10.69	4.75	12.00	10.40
<b>OTHI [N\$]</b>	0.47	3.77	7.02	12.75	5.84	11.15	10.41

\* annualised



## Bond Performance, Index Total Returns (US\$- terms),(%) - as at May 2020

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	12.00	-7.19	-11.31	-7.95	-16.36	1.53	2.55
<b>GOVI [US\$]</b>	12.24	-7.19	-11.37	-8.02	-16.42	1.65	2.58
<b>OTHI [US\$]</b>	6.08	-7.38	-10.52	-6.31	-15.55	0.88	2.59
<b>N\$/US\$</b>	5.58	-10.75	-16.39	-16.90	-20.21	-9.24	-7.08

\* annualised



## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at May 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.38	1.37	3.10	6.58	2.49	7.33	7.55
Call Index	0.29	1.12	2.51	5.43	2.03	5.65	5.55
3-month NCD Index	0.38	1.36	3.04	6.60	2.46	7.11	7.16
6-month NCD Index	0.41	1.45	3.21	6.87	2.61	7.46	7.62
12-month NCDIndex	0.43	1.53	3.39	7.28	2.75	7.95	8.18
NCD Index including call	0.41	1.45	3.22	6.93	2.61	7.50	7.66
3-month TB Index	0.43	1.60	3.50	7.29	2.86	7.73	7.76
6-month TB Index	0.45	1.61	3.52	7.36	2.87	7.91	8.04
12-month TB Index	0.32	1.18	2.82	5.93	2.22	7.16	7.62
TB Index including call	0.50	1.59	3.28	6.94	2.70	7.56	7.51

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at May 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.52	1.64	3.39	7.15	2.78	7.66	7.59
Call Index	0.29	1.12	2.51	5.43	2.03	5.65	5.55
3-month NCD Index	0.49	1.57	3.26	6.88	2.68	7.23	8.19
6-month NCD Index	0.55	1.70	3.46	7.27	2.86	8.75	8.10
12-month NCDIndex	0.61	1.86	3.80	7.95	3.13	9.25	8.60
NCDIndex including call	0.55	1.71	3.54	7.44	2.91	6.73	7.21
3-month TB Index	0.57	1.82	3.67	7.53	3.05	7.85	7.77
6-month TB Index	0.60	1.84	3.69	7.70	3.06	8.12	8.05
12-month TB Index	0.50	1.54	3.21	6.87	2.63	7.72	7.72
TBIndex including call	0.50	1.59	3.28	6.94	2.70	7.56	7.51

*\* 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, %] - May 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.53	1.70	3.55	7.46	2.93	7.85	7.73
Call Index	0.27	0.98	2.37	5.24	1.91	5.55	5.26
3-month TB Index	0.48	1.66	3.55	7.35	2.93	7.74	7.73
6-month TB Index	0.56	1.77	3.63	7.56	3.01	8.00	8.01
12-month TB Index	0.58	1.82	3.76	7.89	3.11	8.30	8.14

\* annualised

IJG Money Market Index Performance [single-month returns, %] - May 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.39	1.42	3.26	6.99	2.64	7.58	7.72
Call Index	0.27	0.98	2.37	5.24	1.91	5.55	5.26
3-month TB Index	0.41	1.46	3.36	7.13	2.72	7.63	7.71
6-month TB Index	0.41	1.48	3.38	7.19	2.75	7.79	7.99
12-month TB Index	0.41	1.48	3.38	7.25	2.74	7.92	8.16

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	32619	-6.97	23.87	42103	19353
NGNGLD	28227	-3.84	40.41	31080	18025
NGNPLD	33059	-5.47	25.50	41805	18737
NGNPLT	14075	2.27	6.40	14833	9841
SXNEMG	4415	-3.22	4.20	4612	3547
SXNWDM	5049	-0.24	14.10	5200	3854
SXNNDQ	9326	1.27	35.65	9925	5707
SXN500	5317	-0.28	18.00	5550	3931

Source: Bloomberg



## Namibian News

### General News

**Public enterprises minister Leon Jooste appointed a new Meatco board last week.** The new board's term kicked off on 1 May. According to Meatco, the Public Enterprises Governance Act (Pega), came into operation on 16 December 2019 and makes provision for the efficient governance, monitoring and restructuring of parastatals. It also outlines the powers and functions of the public enterprises minister. Commercial public enterprises such as Air Namibia, Meatco and the Namibia Airports Company (NAC) fall under Jooste's ministry. The new Meatco board members are Johnny Hamman (expert and chairperson), Clara Bohitile (expert and vice-chairperson), Kay-Dieter Rumpf (commercial representative), Usiel Seuakouje Kandjii (communal representative), Mesag Mulunga (agriculture ministry representative) and Cloretha Garises (employee representative). Meatco expressed its confidence and trust in their ability, commitment, fairness and professionalism. -Namibian Sun

**With the national lockdown officially being lifted, thousands of Namibians are expected to start travelling again, causing major congestion on the country's roads.** This is according to police inspector-general Sebastian Ndeitunga, who appealed to road users to exercise caution on national roads. President Hage Geingob last Thursday declared that the coronavirus state of emergency will continue with eased measures under stage two from Monday, 4 May. Ndeitunga said during the lockdown period, the security cluster noted that although many people complied with the guidelines and regulations to stay at home and make only essential journeys, there were some violations. -Namibian Sun

**Retailers have had to stop the sale of alcoholic beverages with an alcohol content of less than 3% from today until the end of Stage 2 of Namibia's Covid-19 lockdown period on 2 June.** New state of emergency regulations applying during Stage 2 of the lockdown period are prohibiting the sale and purchase of all alcoholic drinks, regardless of the level of alcohol they contain. The new regulations were published in the Government Gazette on Monday. According to the Liquor Act of 1998, liquor is defined as "any spirituous liquor or any wine or beer containing three percent or more by volume of alcohol, excluding methylated spirit". Home brews and any drink or concoction containing 3% or more alcohol by volume are also classified as liquor. During the first three weeks of Namibia's lockdown period, the 3% definition was used to put pressure on the government, and eventually led to the government consenting to the sale of alcoholic drinks with an alcohol content of less than 3%, such as Tafel Radler and Windhoek Light beer, over the past two weeks. - The Namibian

**Eleven of Namibia's 16 Covid-19 patients have recovered, health minister Kalumbi Shangula has confirmed.** He said the country now has five active cases, while no deaths have been recorded. "Case number nine has fully recovered from the coronavirus. We will however continue to monitor her as she is in an environment with a high risk to exposure," Shangula said. By yesterday, Namibia had gone 35 days without registering a new case. Shangula said a total of 1,523 people have been tested for the coronavirus. Meanwhile, 1,070 people have been quarantined, of which 615 were no longer being isolated. According to Shangula, 84 Namibians returned from South Africa by air on Saturday. He said 36 came from Cape Town and 48 from Johannesburg. - Namibian Sun

**The transport ministry has endorsed a taxi and bus fare increase of 15% as the Covid-19 pandemic affects the income of public transport operators.** The public transport sector, represented by the Namibia Bus and Taxi Association, the Namibia Public Passenger Transport Association and Bridge Cross, requested fare increases of 10%, 12% and 33% respectively. This is to make up for the fact that the operators can only fill buses and taxis up to 50% of their capacity, in terms of the Covid-19 state of emergency regulations. In a statement today, the chairperson of the Road and Transportation Board (RTBN), Brown Mutrifa, said the price increase would be temporary until the public transport situation "normalises". "The increase is temporary and will cease with the state of emergency or until full capacity loading is permitted," he said. -The Namibian

**The coronavirus state of emergency and lockdown have led to a spike in labour abuse complaints, and experts warn that the pandemic has given rise to extreme power imbalances between bosses and staff.** Labour ministry spokesperson Maria Hedimbi over the weekend confirmed that the ministry received 601 labour complaints countrywide from late March until 7 May. -Namibian Sun

**It is expected that the newly appointed minister of finance, Iipumbu Shiimi, will render the 2020/21 Annual Budget Speech in parliament on 19 May.** This document covers possible tax announcements, including contributing factors to the fiscal policy. With reference to the mid-year budget speech of 2019/20 delivered in October 2019, the previous finance minister, Calle Schlettwein, indicated that the domestic economy had been in a mild recession for the past three years. In the same breath, positive growth was projected for 2020/21. However, with the outbreak of Covid-19, this projection will be adversely affected. From a total expenditure perspective, it is estimated that there will be a notable increase from that of the prior year. -Namibian Sun

**The ministry of agriculture, water and land reform has announced that newly-developed cowpea varieties of seed will be gazetted and released as Namibian varieties as soon as the names are finalised.** The ministry's executive director, Percy Misika, said production of foundation seed of these varieties has already commenced at crop research stations across the country. "The five newly-developed cowpea mutant varieties are an addition to three existing cowpea varieties - nakare, bira and shindimba - and will contribute immensely to food security at both household and national level. -Namibian Sun

**The Financial Intelligence Centre has directed financial institutions and participants in financial systems to keep a watchful eye on the financial dealings of politically exposed individuals for money laundering.** The directive, which was issued by the director of the FIC on 30 April, orders accountable and reporting institutions to go beyond the usual client due diligence in case of a politically exposed person (PEP). A PEP is defined by the Financial Action Task Force (FATF) as an individual who is or has been entrusted with a prominent public function. "Due to their position and influence, it is recognised that many PEPs are in positions that potentially can be abused for the purpose of committing money laundering (ML) offences and related predicate offences, including corruption and bribery," the directive stated. -The Namibian

**While no new coronavirus cases have been recorded in Namibia for more than 30 days, hepatitis E infections continue to rise.** Since January, close to 600 new infections have been reported to health authorities, bringing the country's cases from just above 7 000 in early January to



7 642 in mid-April. This data is from the latest situation analysis, ending 19 April, of the protracted outbreak that erupted in late 2017. The country's poorest citizens, who eke out their living in the underserved informal settlements without equitable access to water and toilets, are the only victims of the nationwide outbreak. The total number of people who have died from hepatitis E since the outbreak began has remained at 65 since March, totaling six deaths since January. - Namibian Sun

**The trade union representing Safari Hotel employees has instituted a case at the Office of the Labour Commissioner against the company for failure to negotiate an alternative to retrenchments.** Last Friday the Namibia Food and Allied Workers Union (Nafau) and some retrenched workers demonstrated at the Safari Hotel and Conference Centre in Windhoek against packages they received from the company. The company retrenched 177 of its 219 employees due to the financial impact of the Covid-19 lockdown imposed near the end of March. The remaining 42 staff members will have their salaries cut by 50%, the hotel said. The union's deputy general secretary Absalom Willem told The Namibian on Saturday they held their first meeting with Safari management on 7 May to discuss retrenchments. Willem said according to the state of emergency regulations, companies should not retrench workers during the lockdown, and the union has approached the hotel to reconsider its decision. - The Namibian

**Commuters are refusing to pay the recently introduced 15% taxi hike.** This is according to Namibia Transport and Taxi Union (NTTU) president, Werner Januarie. The NTTU, the Namibia Public Passenger Transport Association and Bridge Cross requested for fare hikes of 10%, 12% and 33% respectively. Due to new regulations, transport operators are only allowed to ferry half the number of passengers their vehicles allow in hopes of curbing the spread of the deadly coronavirus. Government recently endorsed the 15% fare hike, but Januarie said commuters have refused to pay the extra N\$1.80 per taxi trip. Up until the price hike, taxi fare was N\$12. Januarie said the refusal by commuters to pay the price hike could result in "explosive events". - Namibian Sun

**The ministry of education today said schools will begin with face to face classes in phases, with grade 11 and 12 resuming classes on 3 June.** The ministry's executive director Sanet Steenkamp said in a statement that phase two will include grade three pupils who will begin on 22 June, phase three will be grades seven and nine on 6 July, and finally phase four which will include grade four, five, six and eight, resuming classes on 20 July. All pupils will end classes on 18 December. Steenkamp said a mid-term break for teachers is scheduled from 22 until 29 May. They will return to school on 1 June. "The ministry of education together with the regional directorates of education, schools, parents and other stakeholders and the community at large will make all the resources at its disposal available to ensure that the safety of the pupils is prioritised and ensured, as far as possible, at the school," she said. She added that the revised school calendar with the ministerial guidelines on the re-opening of schools will still be communicated. - The Namibian

**The Windhoek municipality has been awarded a licence to implement its network system that will enable 5G internet connection in the city.** This was confirmed by Windhoek's spokesperson, Harold Akwenye, in a media statement last week. Akwenye said the municipality was awarded a Class Comprehensive Electronic Communication Network Services and Electronic Communications Services licence by the Communications Regulatory Authority of Namibia (Cran) in March this year. These licences, according to Akwenye, will enable the municipality to implement its part of the Optic Fibre Monitisation Project and smart city solutions. This is part of the municipality's plan to make money from its network infrastructure which also aims to turn the city into a so-called smart city by 2022. The smart city plan was approved by council last year. The Namibian reported last month that the municipality wants Chinese telecom giant Huawei to install the envisaged network system in Windhoek. This will be done through a new company that will be 51% owned by the municipality. It will be run like a state-owned entity, council documents said. - The Namibian

**The Namibia Competition Commission says it has received complaints of massive increases on an array of products.** The prices of rice, ginger, oranges, nartjies, hand sanitisers and face masks have reportedly skyrocketed. The commission conducted an analysis of price exploitation, with prices increasing from 14% to over 1 000% during April and May. Forty percent of complaints related to increases on food and consumer items, while 13% related to health and hygiene products, it said. A 143% price increase was noted for 1kg of rice, 267% for oranges and 263% for ginger, while an increase of 52% for 5kg of sugar, 39% for one litre of full cream milk, 27% for 10kg of sugar and 47% for Oshikandela was observed. - Namibian Sun

**Health minister Kalumbi Shangula on Sunday morning confirmed a positive case of covid-19 at Walvis Bay.** The latest case is a male truck driver aged 47, who had escaped into the community from the truck port quarantine facility with another trucker. The truck driver travelled from South Africa on 8 May. "His last trip to South Africa was on 3 May 2020. He was quarantined at Walvis Bay truck port, then he sneaked out into the community with another truck driver. They were apprehended by the police and put in a supervised quarantine at the Walvis Bay hospital isolation unit. The contact tracing team from the ministry will trace the contacts, especially in the community where he went," the minister said. He added that the driver's results came out positive yesterday, bringing Namibia's cases of Covid-19 to 21. "He is asymptomatic and remains at the Walvis Bay isolation unit. This is the fifth confirmed case from quarantine groups, who all travelled back from South Africa," Shangula stated. The two drivers have since been fired by their employer for contravening the quarantine regulations. - The Namibian

**Namibia has reported another positive Covid-19 case, bringing the total cases to 22.** The 63-year-old patient is in a critical condition and is on a ventilator at a Walvis Bay hospital. Health minister Kalumbi Shangula made this announcement at the Covid-19 communication centre in Windhoek this morning, and said the patient had been on a fishing vessel that had returned from the Democratic Republic of Congo to export products. - The Namibian

**Alcohol is set flow in Namibia after midnight on 1 June, with the exception of Walvis Bay.** The harbour town, where two coronavirus patients came into contact with about 100 people recently, will revert to a full coronavirus lockdown, which includes travelling restrictions and no alcohol sales, until at least 8 June. The rest of the country moves to stage three, during which bars and shebeens will allowed to operate from 12:00 until 18:00 from Mondays to Saturdays. Nightclubs, gambling houses and casinos, which are deemed high risk, will not be allowed to resume activities. Walvis Bay's dog-boxing comes as the town staggers under two recent coronavirus cases. It was revealed yesterday during a State House media conference that the two coastal patients came into contact with at least 100 Walvis Bay residents before they were diagnosed with the coronavirus. - Namibian Sun

**Economy**





**Prime lending rates, already at historic lows, could fall by another 200 basis points should the impact of the Covid-19 pandemic intensify to the "severe scenario" of the latest stress test done by the Bank of Namibia (BoN).** The central bank has already decreased its repo rate three times this year: by 25 basis points in February, followed by 100 basis points in March and another 100 basis points last month. The significant last two drops were in response to Covid-19 and the lockdown ravaging the Namibian economy. The current repo rate of 4.25% is the lowest in the history of an independent Namibia. The prime lending rate of local commercial banks is 8%, while the home loan base rate is 9%. In its latest financial stability report, released last week, the BoN anticipates a further reduction in the repo rate in South Africa in the next 12 months. With the "global broad-based shift toward ultra-accommodative monetary policy, banks will be prompted to decrease their prime lending rates", the central bank says. -Namibian Sun

**Director-general of the National Planning Commission (NPC) Obeth Kandjoze says Namibia has lost approximately one-third of its economic output during the complete nationwide lockdown.** He made these remarks during a virtual coordination meeting convened by the United Nations (UN) system in Namibia and the NPC with development partners to strengthen Namibia's national response to the coronavirus. According to a statement issued by UN Namibia, the high-level meeting was convened to attain a brief overview of development partners' interventions. This was to ensure the alignment of national priorities and to maintain regular coordination mechanisms for sustainable development. Various partners weighed in on the discussion. -Namibian Sun

**With fuel prices dropping by a further N\$1 a litre, economists differed on whether this will indeed have a positive impact on Namibia's depressed economy.** Fuel prices for the month of May were decreased as global demand fell again, with people forced to stay home to limit the spread of the coronavirus. As Namibia exited its hard lockdown, some commentators felt that lower demand would result in benefits across the board. Independent economist Klaus Schade said the reduction in fuel prices would help consumers of fuel. -Namibian Sun

**A total of 543 employees were retrenched at 10 companies during the lockdown.** The retrenchments, which took place from 27 March to 27 April 2020 occurred in the Khomas, Erongo and Hardap regions. In a statement, the Labour ministry's executive director Bro-Mathew Shingudja said most of the retrenchments were in the Khomas region with 406 job losses. "In construction, 22 were retrenched, five in transport and storage, 374 in the accommodation and food services sectors, and five in other services and activities. "Erongo region followed with 131 employees in the mining and quarrying sector, and Hardap region with six employees in accommodation and food services sectors," he said. Shingudja said these retrenchments occurred despite the proclamation number 16 of the State of Emergency due to Covid-19 which provides for the suspension of provisions of certain laws, and deals with the incidental matters arising from the suspension of the operations of such laws, including the Labour Act.- The Namibian

**The construction of a new American embassy complex in Windhoek is expected to create more than 2,000 jobs and pump over N\$300 million into Namibia's fragile economy over the next three years.** The project, which started this month, will be run by American construction company BL Harbert, which has built over 30 embassies worldwide in the last decade. A statement issued by the embassy yesterday explained that through the construction phase, dozens of Namibian companies will supply materials and services needed to build a state-of-the-art facility. "Construction began in May 2020. The move-in date is planned for 2023. The substantial new embassy campus will host several buildings and, for the first time, our new US embassy will host the general public at our main embassy site," the statement said. - Namibian Sun

**Namibian employers say they have no choice but to reduce their staff complement to protect their companies from huge financial losses.** This was stated in an affidavit filed by the Namibian Employers' Federation (NEF), the Namibian Employers Association and five companies, in which they are asking the court to declare parts of two proclamations issued by president Hage Geingob on 28 April and 4 May, and parts of the Covid-19 state of emergency regulations, to be declared unconstitutional. In the two proclamations issued by the president, the suspension of the operation of some provisions of a number of laws, including the Labour Act of 2007, was announced. The proclamations stipulate that during Namibia's Covid-19 lockdown period employers may not dismiss any of their employees because of the impact of the Covid-19 pandemic. Additionally, they may not force employees to take unpaid leave or annual leave due to the pandemic, and they may not reduce the pay of any employee for reasons related to Covid-19. – The Namibian

**Newly appointed finance minister Iipumbu Shiimi is set to table his maiden budget today, which comes amid the most difficult time in Namibia's democratic history, as the coronavirus outbreak batters the economy and ratings agencies continue to downgrade the country.** The tabling of the budget was put on hold as government was trying to assess the impact of the pandemic, which forced the economy into shutdown. This was initiated as a measure to stem the spread of the virus after the country reported its first two cases early in March. University of Namibia (Unam) academic Omu Kakujaha-Matundu said Shiimi has the hardest task of anyone in government at the moment. "A difficult task awaits the new finance minister, the most difficult task since our independence. He will have to balance current consumption, prompted by income support and other support programmes owing to the coronavirus pandemic, and investment spending on infrastructure," he said. -Namibian Sun

**Credit rating agency Moody's Investors Service last Friday said the financial market should not expect Namibia to bounce to good creditworthiness soon.** Reinforcing this statement are the economic and financial pressures the coronavirus shock is exerting on Namibia's credit metrics, worsening the country's existing vulnerabilities. The prolonged recession, sharply rising debt, and significantly larger gross borrowing requirements amid tighter financing conditions also particularly expose Namibia to the current shock, and motivated the agency to shoot down confidence in Namibia's credit worthiness. While analysts also agree with Moody's, they said, this should not spark panic in the market as Covid-19 is having a devastating effect on most, if not all, economies in the world. According to the statement, the outlook on the government of Namibia's ratings moved to negative from stable. What this means is that investors who like to normally buy up Namibian government debt are forewarned to stay away, as the expectation is that Namibia's creditworthiness will deteriorate. -The Namibian



**Cabinet has approved a salary budget of close to N\$87 million for the deployment of more than 3,000 health workers for a period of six months.** Made up of doctors, technical experts, nursing staff, pharmacists, social workers and other health workers, the group is part of government's fight against the coronavirus. In a letter to the executive director in the health ministry Ben Nangombe, dated 9 April, Secretary to Cabinet George Simaata confirmed that this request – made by the health ministry on 3 April – has been approved. According to a document seen by Namibian Sun, government is expected to fork out about N\$64.9 million for salaries as well as risk allowances for a total of 2,605 medical and support staff. These experts will include 136 medical doctors, 278 emergency practitioners as well as medical technicians. In addition, N\$21.7 million has been earmarked for grants for additional officials in the health ministry and 25 technical experts. -Namibian Sun

**Health minister Dr Kalumbi Shangula has confirmed that N\$727 million of the N\$1.1 billion coronavirus budget has been allocated to the acquisition of a number of services including accommodation for quarantine purposes.** Shangula could, however, not share how much it has cost government so far to keep close to 1 000 people in quarantine. This includes a group of people who were initially placed in quarantine at Greiters Lodge and later moved to Okapuka Lodge, about 10 kilometres away. Some people were also quarantined in the luxurious The Village Executive Suites in Windhoek's Eros suburb, while others were housed at the Hardap Dam Resort, Rock Lodge, Gross Barmen Resort and Zambezi Waterfront and Tourism Park. Currently, 218 people are still in quarantine. - Namibian Sun

**Industry sources today said the 2020/19 Budget will be tabled on Tuesday, 19 May.** Approached for comment, the chief public relations officer at the ministry of finance, Tonateni Shidhudhu, told Market Watch: "This is a tentative date. We are still conducting consultations." Namibians are eagerly awaiting for the budget for various reasons. The country has now been without a budget for about five weeks – the new fiscal year started on 1 April. It will be the first budget of new finance minister Ipumbu Shiimi, who replaced Calle Schlettwein. With very limited fiscal room, Shiimi will have to deal Namibia's ongoing recession and the massive impact the lockdown and the global Covid-19 pandemic will have on the economy. In the absence of a tabled budget, Shiimi is currently applying section 9 of the State Finance Act, "which provides for a continuation authorisation" pending the passing of the Appropriation Act by parliament. -Market Watch

**The ministry of finance is expecting a 10 to 12% loss in taxes collected as the coronavirus pandemic further obliterates the economy.** Between N\$7 billion and N\$10 billion is expected to be wiped off the national budget. This is according to the technical advisor in the finance ministry, Penda Ithindi, who said government would, going forward, have to plan its finances meticulously during and in the aftermath of the pandemic. The National Planning Commission (NPC) last week said the economy had lost one-third of its output as a consequence of the countrywide lockdown. "We have anticipated that revenue will possibly go down in the magnitude of 10% or 12% or so based on what we see at the moment. If this continues, if we see the picture changing for the worse in the health sector [rising coronavirus infections], then that will have implications on the economy," Ithindi said. - Namibian Sun

**Just over N\$2 billion of government's coronavirus stimulus package came from savings meant to start repaying the N\$9 billion Eurobond government had borrowed, Namibian Sun can confirm.** The funds were set aside for the Eurobond, which matures in October 2021, but the pandemic has forced new finance minister Ipumbu Shiimi to dip his hands into the repayment kitty. Shiimi unleashed an N\$8 billion economic stimulus package to mitigate those effected by the coronavirus pandemic, which included N\$750 emergency income grant (EIG) to hundred thousands of people. Namibia borrowed US\$500 million (N\$9.29 billion) in 2011 and with it, launched a Eurobond, marking the first time it took up debt in a currency other than the rand. As the deadline for the payment of the Eurobond draws nearer, government will now have to make plans on how it will repay the debt. - Namibian Sun

**The Namibian Chamber of Commerce and Industry (NCCI) has complained to the Bank of Namibia (BoN) that commercial banks apparently weren't delivering on their promises of financial support in the Covid-19 crisis.** The chief executive officer of the NCCI, Charity Mwiya, yesterday issued a statement, saying the umbrella organisation informed the deputy governor of the BoN, Ebson Uanguta, about the issue last Friday during a virtual meeting with the central bank. Uanguta on 26 March announced a loan payment moratorium which allows banks to grant clients payment holidays from 6 to 24 months. These holidays apply to the principal amount and interest and are granted at commercial banks' discretion. According to Mwiya, the NCCI has received a "high number of concerns" about banks "making promises of support to businesses, but then not delivering on those promises". -Namibian Sun

**The ministry of finance has so far paid N\$1.5 billion in tax refunds to companies in an effort to assist them with any cash flow problems they may have.** This was confirmed by ministry technical advisor, Penda Ithindi. This comes as the coronavirus pandemic continues to wreak havoc on Namibian companies, with many employees getting retrenched as a result. "There was N\$3.5 billion in outstanding value-added tax returns to businesses. We have gone to the extent of halving that number," Ithindi said in an interview. According to him, government has also been committed to settling outstanding invoices. "We have accelerated that programme," he said. Meanwhile, the Construction Industries Federation of Namibia has urged its members to submit outstanding VAT claims. General manager Bärbel Kirchner said engagements were ongoing with government. "We are currently engaging with our members to establish if there are still outstanding refunds. Accordingly, we will communicate with the ministry of finance. - Namibian Sun

**The government will not purchase new vehicles for civil servants and politicians for the next five years.** This was announced by State House spokesperson Alfredo Hengari in a statement yesterday. Hengari said the government's decision to freeze the purchase of new vehicles for the next five years was taken with the view of cutting government spending to improve effective governance. He said president Hage Geingob has also directed a cap on monthly fuel consumption for public office bearers for the next five years. He, however, did not disclose the rate of this cap. Hengari said the decision to freeze the purchase of new vehicles will translate into a saving of about N\$200 million for the next five years. "Since 21 March 2020, president Geingob has continued implementing major government reforms for effective governance, reducing significantly the size of Cabinet and terminating the positions of special advisers to 14 regional governors. The savings from these ongoing reforms amount to millions of Namibia dollars. "The decision by president Geingob not to renew the government fleet, saving N\$200 million, is a crucial segment in redirecting public resources to urgent priorities," Hengari said. – The Namibian

**The coronavirus crisis is expected to have a devastating impact on local tenants' ability to pay, while landlords should be concerned about a total shutdown in cash flow.** The impact of the pandemic and lockdown on the rental market in the country is yet to reflect in the data, says the market research manager at FNB Namibia, Frans Uusiku. However, he adds: "The pandemic has disrupted business activity, resulting in



job losses and reduced incomes for the most part of the labour force". The Covid-19 lockdown hit Namibia at the end of March, just as the local residential rental market started to recover. The market recorded a 12-month average growth of zero percent at the end of the first quarter of 2020, compared to an annual contraction of 5.2% over the same period last year. "Whether the observed growth momentum will be sustainable is a bogging question confronting many market players," Uusiku says. - Namibian Sun

**Finance minister Ipumbu Shiimi has tabled a N\$64.3 billion budget, with a whopping extra N\$8.4 billion, or 16.4% of revenue, earmarked for the payment of interest on government loans.** Therefore, total expenditure, including interest payments for the 2020/21 financial year, amounts to N\$72.8 billion. The medium-term expenditure framework (MTEF) released last year had estimated a N\$60.4 billion budget this year, but that was before the coronavirus pandemic hit. The budget deficit will be financed through a combination of savings and domestic and external borrowing. "Taking into account the total financing requirements, the debt stock is estimated to rise to N\$117.5 billion, corresponding to 68.7% of GDP, from 54.8% estimated for 2019/20." Shiimi described his 2020/21 offering as single-year budget, reflecting the commensurate urgency of addressing the elevated once-off needs arising from the impact of the pandemic. With a yellow rose adorning his suit pocket, Shiimi painted a bleak picture of the economic impacts of the coronavirus globally, continentally and regionally. "The sub-Saharan African region has also not escaped from the macroeconomic fallout of Covid-19. The sub-regional economy is projected to contract by 1.6%, from an expansion of 3.1% in 2019." Shiimi said closer to home, real GDP contraction for South Africa is now estimated at 5.8%, and the Angolan economy is projected to contract by 1.4%. "Notably, these are the two largest neighbouring economies and key trading partners for Namibia." - Namibian Sun

**Despite the ban on alcohol imposed to contain the spread of the coronavirus, sin taxes will increase for the current financial year, finance minister Ipumbu Shiimi announced in his maiden budget delivered yesterday.** As a consequence, a 340ml cider will now cost eight cents more, 750ml of wine will cost an extra 14 cents and 750ml of sparkling wine will cost an extra 61 cents while a bottle of spirits, which include whiskey, gin, brandy and vodka, will cost N\$2.89 more. Smokers will also feel the pinch, with a packet of 20 cigarettes costing 74 cents more while 25 gram of piped tobacco will cost an extra 74 cents and a 23-gram cigar will cost a whopping N\$6.73 more. Commenting on the revised taxes, Shiimi said it acted as a deterrent to spending on alcohol and tobacco products on the part of customers. "The current ban on the sale of alcohol products due to the coronavirus saves consumers from sin taxes," he added. Shiimi noted no new tax increases for the current financial year. - Namibian Sun

**The government has neglected key ministries and agencies that could help the country's economy recover from the damage done by the coronavirus pandemic.** These were the views of opposition leaders on the national budget for the 2020/21 financial year tabled in the National Assembly yesterday. While motivating the N\$72,8-billion national budget, finance minister Ipumbu Shiimi said the government's priority was on mitigating the impact of the coronavirus on the local economy. He added that the government wants to stabilise the local economy to be able to withstand expected external shocks. -The Namibian

## Trade and Tourism

**The coronavirus-inspired lockdown in South Africa is credited in part with increased cargo at the port of Walvis Bay, which has become preferred to the ports of Durban in South Africa and Beira and Maputo in Mozambique.** The other factor is the recent expansion of the port, officials confirmed. Landlocked countries like Zambia, Botswana, the Democratic Republic of Congo and Zimbabwe now prefer shipping through Walvis Bay than South Africa. According to the Walvis Bay Corridor Group's (WBCG) latest newsletter, the current lockdown measures due to the global coronavirus pandemic have resulted in changes to transport routes, as logisticians scramble to keep supply chains operational. As such, the port of Walvis Bay and its corridors is seen as an efficient and secure trade route into southern Africa. Hippy Tjivikua, the CEO of the WBCG, yesterday clarified that this increase in cargo is compounded by the expansion of the port as well as the lockdown on South Africa. - Namibian Sun

**The number of international tourist arrivals could plunge by 60% to 80% in 2020 owing to the coronavirus, the World Tourism Organisation said yesterday, revising its previous forecast sharply lower.** The Bank of Namibia (BoN) last week forecast annual growth of -58% for hotel and restaurants, the local benchmark for tourism. Widespread travel restrictions and the closure of airports and national borders to curb the spread of the virus had plunged international tourism into its worst crisis since records began in 1950, the World Tourism Organisation said in a statement. Tourist arrivals fell by 22% in the first three months of the year, and by 57% in March alone, with Asia and Europe suffering the biggest declines, according to the UN body based in Madrid. - Namibian Sun

**The value of Namibian imports fell by almost 40% in March amid global lockdowns and severe pressure on disposable income.** This fall is not new, and has given the trade balance some breathing space, switching from a normal deficit to a surplus. Although imports have been dipping since March last year, this is the first time a trade surplus has been recorded this year, with the last surplus recorded over a year ago. According to monthly figures released by the Namibia Statistics Agency, the value of imports fell from N\$11.1 billion recorded for the same month last year, to N\$8.7 billion – a fall of 37,2%. Matched to an export bill which increased by 3,3%, this pushed the trade balance into a positive of N\$1.5 billion. Exports for March 2020 stood at N\$8.5 billion. Falling imports are mainly due to local household and business income adapting to pressure, and lockdown measures imposed in other countries in March slowing the movement of goods. Total trade for March stood at N\$15.5 billion, which is 20% lower than the N\$19.4 billion recorded in the same month in 2019. – The Namibian

**Namibia will temporarily discontinue white maize imports starting 1 June until the local harvest has been taken up and partially milled, the Namibian Agronomic Board (NAB) has said.** The chief executive officer of NAB, Fidels Mwazi, informed mahangu processors that their import permits will only be valid until 30 June. Mahangu, commonly known as pearl millet, is an ancient crop indigenous to Africa. Unlike exotic maize and wheat, pearl millet is a hardy local grain able to grow in areas of low soil fertility and high temperature, in soils with high salinity and low pH. "Due to good rainfall experienced in most of the production zones, a total of 3,000 tonnes is expected to be marketed to millers and silos during this upcoming marketing season," Mwazi said. -Namibian Sun

## Water and Electricity



**Namibia's power utility NamPower will invest N\$10 billion (about US\$575 million) in energy generation and transmission projects over the next three years, Finance Minister Ipumbu Shiimi announced on Wednesday.** Presenting his maiden N\$72.8 billion budget speech in parliament, Shiimi said the investment would boost the provision of affordable and reliable domestic power generation and improve the balance of payments. "NamPower is rolling out investment in energy generation and transmission, particularly solar and wind power generation over the next five years, with investment of about 10 billion Namibian dollars over the next three years," the minister said. Namibia is a net importer of electricity with more than 60 percent of its power coming mainly from neighbouring South Africa. – Xinhua

**NamPower is set to electrify 1,000 households in Windhoek's peri-urban areas at a cost of N\$15.5 million.** This was announced yesterday at the signing of a project development and transfer agreement on electrification in peri-urban areas with the City of Windhoek. NamPower managing director Simson Kahenge Haulofu said the company is committed to improving the lives of communities living in peri-urban areas in and around Windhoek. Nine informal areas have been identified that are ready for electrification. Targeted areas According to Haulofu, 100 households will be electrified in Babylon, 200 in Havana Extension 1, another 100 in Havana Extension 3 and 100 in Havana Proper. - Namibian Sun

## Agriculture and Fisheries

**The agriculture ministry has suspended the movement of pigs and pork products out of the Omusati Region with immediate effect due to an outbreak of African swine fever (ASF).** The suspension is to help contain the spread of the disease, the ministry said. By last week, 48 pigs had died and 195 had been infected in 23 villages in the Okalongo, Ongongo, Tsandi, Outapi and Anamulenge constituencies. "Pig farmers are urged to have biosecurity measures in place to prevent the introduction of the ASF virus into big herds," a ministry statement said. It also called on farmers to see to it that pigs are properly housed with no contact with stray or wild pigs. They should also avoid feeding pigs with contaminated feed, and control ticks on pigs with acaricide. The public will be notified of any new developments on the matter, the ministry said. -Namibian Sun

**Worms and locusts have invaded mahangu fields at Shitambo village in Kavango East, leaving subsistence farmers with nothing to harvest.** When Namibian Sun yesterday visited the village, situated about 90 kilometres east of Rundu, the infested mahangu yields were clearly visible. The situation has left many farmers hopeless. One of the farmers, Nyama Katota, has lost about three hectares of mahangu to the pests. She said her family of 10 will find it hard to survive the setback. -Namibian Sun

**The Vungu-Vungu Green Scheme project doing well and most of the crops grown there are ready for harvest.** This is according to the governor of the Kavango East region, Bonny Wakudumo, who on Friday visited project to familiarise himself with the operations there. "The crops grown at the scheme such as green and red peppers as well as maize and mahangu are doing well and most of it is ready for harvesting," he said. Wakudumo said a hybrid maize trial demonstration between Namibia and Zimbabwe planted at the scheme under Operation Werengendje is also doing well. -Namibian Sun

**Post-drought effects in the cattle sector and supply-side issues in the sheep sector appear to be the major factors driving declines in production.** This is according to statistics provided by the Meat Board of Namibia for the period of 1 January to 31 March 2020, compared with the same period last year. "All livestock sectors and market segments were severely influenced by the devastating drought of last," the Meat Board said. Year-on-year, a 31% decrease was witnessed in the total cattle marketed during the months of January to March. Marketing decreased from 93,633 heads of cattle in the first quarter of 2019 to 62,245 in the corresponding period of 2019. However, "both beef B2 carcass prices and weaner auction prices improved compared to the first quarter of 2019." Beef B2 prices increased by 4% from N\$46.05 to N\$47.80 and weaner prices increased by 37% from N\$24.67 to N\$33.83. - Namibian Sun

**Cabinet has decided to cancel a controversial N\$20 billion partnership between the state-owned fishing company Fishcor and African Selection Fishing.** The two teamed up in 2017 to form a fish-processing entity called Seaflower Pelagic Processing. Seaflower – now at the heart of an alleged money laundering scandal – operates from Walvis Bay. The decision comes barely a week after The Namibian reported the deal was structured in such a way that the government, through Fishcor, got a raw deal. It ended up as the minority shareholder while shouldering most of the financial outlay as well as bearing most of the risk and responsibility for the venture – including loans, collateral and guaranteed state-funded fishing quotas. Former justice minister Sacky Shanghala's lawyer, Marén de Klerk, and two South African businessmen emerged as key beneficiaries of the 30-year deal. -The Namibian

**Namibia last week participated in a Southern African Development Community (SADC) meeting of ministers responsible for agriculture, food security, fisheries and aquaculture, which highlighted that the impact of the coronavirus will lead to increased food insecurity and more morbidities in the region. The meeting was held through video conferencing and was virtually hosted by Tanzania.** The aim of the meeting was to review progress on the implementation of SADC programmes and related strategies on agriculture, food security, fisheries and aquaculture, with a focus on the impact of the pandemic as well as proposed measures to be implemented by member states. Besides Namibia and hosts Tanzania, the meeting was attended by Angola, Botswana, the Democratic Republic of Congo, Eswatini, Malawi, Mozambique, Seychelles, South Africa, Zambia and Zimbabwe. It was chaired by Tanzania's livestock and fisheries minister, Luhaga Mpina. - Namibian Sun

**Eighty-one old fishing right holders have been handed new fishing quotas, while new 104 applicants have also gotten the nod, fisheries minister Albert Kawana told Namibian Sun yesterday.** An irate Kawana yesterday dismissed a media report suggesting that no fishing rights have been awarded to any new applicants, who total about 5,000. Kawana is expected to make a public statement today on the allocation. "I'll give all details in my announcement but in the interest of transparency, I can tell you now that 52.6% of the quotas have been allocated



to new applicants," he said. "I wanted this process to be legally sound that's why I sought legal advice from the Attorney General on whether old rights holders who have been awarded quotas for the past 20 years were still eligible for allocation," said Kawana, himself a former attorney general. - Namibian Sun

## Mining and Resources

**B2Gold's Otjikoto Mine in the north of Namibia reported a "solid first quarter", producing 41,749 ounces of gold, nearly 28% or 9,037 ounces more than the same three months in 2019.** First quarter production was also 3% or 1,363 ounces above budget, B2Gold reported yesterday. Processed tonnes, grade and recovery were all slightly better than budget, the international senior gold producer said. The group attributed Otjikoto's improved performance to higher grade ore from the Wolfshag Pit. The Canada-based company owns 90% of Otjikoto through its subsidiary, B2Gold Namibia (Pty) Ltd. The local empowerment company, EVI Mining, owns the remainder. B2Gold owns two other mines: Fekola in Mali and Masbate in the Philippines. In the past quarter, Otjikoto contributed nearly 15.8% of B2Gold's consolidated production of 264 862 ounces. During the comparative period in 2019, Otjikoto's stake was about 14.2%. Based on current assumptions, B2Gold believes Otjikoto's performance won't be adversely impacted by the recent lockdown and the global Covid-19 crisis. -Namibian Sun

**Namdeb is still in talks with government over a possible tax break the mining company has in the past said it needs to sustain its operations.** The tax break is sought to enable the company to operate beyond 2022 as its assets are fast approaching the end of their lifespans. Ministry of finance spokesperson Tonateni Shidhudhu confirmed talks around the mining company's operations, but said no decisions had been taken yet. "The final decision is not yet made, the matter is still under discussion," he said. When approached for comment, Namdeb spokesperson Shangelao Ndadi said they were still waiting for feedback from government. "We unfortunately do not have any feedback regarding the tax waive at this stage. We will be glad to share information once it is available." - Namibian Sun

## Infrastructure and Housing

**The Chinese government has offered to finance up to 90% of the construction and expansion of the Hosea Kutako International Airport, whose cost last stood at N\$7 billion.** This means China has put on the table about N\$6.3 billion. Namibia is, however, yet to take up the loan facility extended by the Chinese government, government said yesterday. If Namibia accepts the Asian giant's offer, it is still not clear whether government would cover the remaining 10% of the project from its own reserves or borrow elsewhere to make up for the shortfall. China has been courting Namibia since 2017 with the conclusion of the Forum for China Africa Cooperation (FOCAC), where it availed US\$60 billion (N\$1.1 trillion) in infrastructure funding to African governments. The funding is being rolled out under that government's Belt and Road Initiative. Finance ministry spokesperson Tonateni Shidhudhu confirmed that Namibia has not signed on the dotted line, despite media reports to the contrary. "The ministry is still working on the modalities for the financing deal. It is still not finalised. Hopefully the minister will pronounce himself after the delivery of the budget," he said. - Namibian Sun

## Local Companies

**Namibia's troubled national airline, Air Namibia, will resume domestic flights on Wednesday next week, the airline announced on Sunday.** Air Namibia, which has been a drain on government finances for years, postponed and cancelled local and international flights during the lockdown imposed in Namibia over the past five weeks as a result of the Covid-19 pandemic. The government recently announced a four-stage response plan with the aim of easing the lockdown, with certain businesses allowed to operate and domestic travel resuming from Tuesday. "Air Namibia will start flying again locally effective 6 May," the airline's acting general manager for commercial services, Bluemy Hamutenya, said. "Regional and international flights remain suspended until further notice," he added. Hamutenya said the airline would resume flights between Eros Airport in Windhoek and Ondangwa, Rundu, Katima Mulilo, Lüderitz, Oranjemund and Walvis Bay. He further noted that flights to Lüderitz and Oranjemund will operate on Wednesdays, Fridays and Sundays, instead of Tuesdays, Thursdays and Saturdays. He also said Air Namibia would conduct mandatory temperature testing on all passengers before boarding. -The Namibian

**The Namibia Media Holdings (NMH) has announced plans to reduce employees' salaries by 20% in light of the economic decline the country is facing in the midst of the coronavirus pandemic.** In a statement issued by its chief executive office Albe Botha on Tuesday, the company, which publishes the Namibian Sun, Allgemeine Zeitung and Republikein dailies, said they have reduced their working week from 45 to 36 hours, and have reduced employee remuneration accordingly. "This, we hope, will be in line with our expectations of a slower economy over the next 90 days and beyond. We are aligning our productive hours to ensuring that service delivery continues on a sustainable basis in a struggling, slower economy," Botha said. In order to mitigate the financial impact of this reduction on working hours, staff have been given the option of freezing their contributions to the pension fund and realigning their medical aid and social security contributions accordingly. "This will effectively mean that the impact of employee's remuneration being reduced by 20% will only be around 10% of their take-home pay," Botha noted. - The Namibian

**Locally-listed Oryx Properties in April granted rental relief of N\$9.3 million to tenants in its various properties, which include the Maerua and Gustav Voigts malls in Windhoek.** Despite taking the income knock, none of the group's financiers have so far granted Oryx any of the formal relief measures available as a result of the Covid-19 impact. These measures are supposed to assist with protecting cash flows and easing the possible financial constraints due to the outbreak of the coronavirus and the subsequent lockdown. "Oryx is however engaging with all financiers," the group said in an operational update released on the Namibian Stock Exchange (NSX) yesterday. Before the lockdown was lifted yesterday, only those tenants classified as essential service providers could continue to trade. According to PSG Namibia, 67% of Oryx's property portfolio is retail and 97% of its properties are located locally. -Market Watch

**Locally-listed Namibia Breweries will pay its interim dividend of 53c per ordinary share on 8 May. NamBrew declared the dividend for the six months ended 31 December 2019 on 13 March this year.** In an announcement on the Namibian Stock Exchange (NSX) on Tuesday, NamBrew reminded shareholders that it had to cease its operations at midnight on 27 March as it was not considered an essential service during the



lockdown. Regulations gazetted on Monday stated that the sale of liquor remains prohibited during stage 2 of the state of emergency. This ban lapses at midnight on 1 June. In its NSX announcement, NamBrew said it isn't allowed to sell any product containing any alcohol by weight or volume – even those containing less than 3% alcohol. The group may only sell its soft drinks and water beverages. -Market Watch

**Namibia Breweries Limited (NBL) on Friday said if the ban on alcohol sales is not lifted soon, it will be forced to take some tough decisions in the interest of sustaining the business.** In a media statement, NBL Managing Director Marco Wenk said the company is extremely concerned about the prolonged prohibition of alcohol sales, which has been extended to 1 June, as it has affected its production and revenue, as well as over 300,000 Namibians linked directly and indirectly to both the formal and informal alcohol trade. While applauding the government for its decisive action to curb the spread of Covid-19, Wenk said it is vital to find a balance between ensuring the health and wellbeing of the nation, while at the same time restarting the economy. He said NBL remains committed to working with various stakeholders to ensure the alcoholic beverages industry can resume operations as soon as possible to avoid further losses while complying with government regulations. – The Namibian

**Safari Hotels will this Friday retrench 177 of its 219 employees, due to the financial impact of the Covid-19 lockdown imposed near the end of March.** The Windhoek-based hotels' remaining 42 staff members will have their salaries cut by 50%, the hotels have announced. In an emailed response to The Namibian on Monday, the hotels' board chairman, Philip Ellis, confirmed the retrenchments. Ellis said the salaries for the hotels' employees amount to some N\$1.9 million per month and noted that should that expense be maintained for any period of time without any significant income, it is inevitable that the hotels will go insolvent. "Between the three-star Safari Hotel and the four-star Safari Court Hotel, there are 415 rooms. In addition, the Safari has the largest conference facility in Namibia," Ellis stated. "Since the date of the Namibian lockdown no new guests were received and within approximately one week after lockdown only one guest remains, which is the case until today. Our occupation is therefore 0% for all practical purposes with a corresponding figure for revenue," he said – The Namibian

**Government's total ban on alcohol during the lockdown and the easing of restrictions during Stage 2 of Covid-19 state of emergency have brought revenue at Namibia Breweries Ltd (NBL) "to a virtual standstill over the past 5-6 weeks".** More than a million workers rely directly and indirectly on NamBrew to earn a living. While all employees except executives have so far received their full salaries, NamBrew will have to take "some tough decisions in the interest of sustaining our business" should the alcohol ban not end soon, the managing director of the locally-listed giant, Marco Wenk, warned on Friday. The Breweries' more than 900 employees have so far been unaffected. The group leadership team of seven of the entire Ohlthaver & List Group, which includes NamBrew, have already taken a cut of 15% in their salaries. - Namibian Sun

**MTC is seeking legal advice, amid questions being raised about why the Communications Regulatory Authority of Namibia (Cran) issued a class comprehensive telecommunications service licence to the municipality.** With the licence, the City will now be able to own network elements such as telecommunication towers to allow it to provide telecommunication, broadcasting or communication services, potentially placing it in competition with companies such as MTC, Paratus and TN Mobile. The City also entered into an agreement with Chinese telecommunications company Huawei for 5G connectivity within Windhoek, it was reported in February. Subsequently, council documents showed in April that the City planned to establish a company in partnership with Huawei in which it would own the majority stake (51%). "The aim is for Huawei Communications to design and build the 5G network for the city," council documents said last month. - Namibian Sun

**The salt producer Walvis Bay Salt Refiners has continued to operate and make salt for domestic use and export during Namibia's Covid-19 fight.** The salt producer Walvis Bay Salt Refiners has continued to operate and make salt for domestic use and export during Namibia's Covid-19 fight. With salt production classified as part of essential services, and a demand from all over the world for the salt it produces, the company has been kept in business since restrictions to combat the spread of the novel coronavirus in Namibia came into force near the end of March. "We are grateful to have been allowed to operate during the stage 1 lockdown," the managing director of the company, Andre Snyman, said at a handover of food donated by the company at Walvis Bay on Tuesday. -The Namibian

**The Walvis Bay drydock operator, Namdock, is slowly pulling itself up by its bootstraps, having survived a devastating three-year recession and now the carnage of the lockdown. This week, Namdock announced it is fully operational again as of 05 May 2020 and even docked its first vessel on the same day.** Namdock acting Chief Executive, Heritha Nankole Muyoba reported that the company's repair and maintenance yard is fully operational again while a strict regime of preventative measures has been put in place. This is monitored continuously to ensure the safety of both staff and clients. The drydock operator now also requires foreign vessels to anchor in quarantine outside the port for two weeks but this can be reduced or waived depending on the time the vessel spent on the open sea. -Namibia Economist

**Air Namibia today signed an agreement with trade unions representing employees of the airline, with the aim of helping the carrier to weather the current economic storm and avoid job losses.** The Namibian Cabin Crew Union (NCCU), Namibia Transport and Allied Workers Union (Natau) and Namibia Airline Pilots Association all signed the agreement with the financially struggling national airline. The parties agreed that no employee of Air Namibia will receive accumulative leave days from May until August. Employees will also give up three leave days for each month – nine leave days in total – that were accumulated before the Covid-19 pandemic disrupted the airline's operations. Acting allowances will also be reduced by 5% during the period from May until August. The parties further agreed there would be no overtime claims by employees of the airline from June to August. - The Namibian

**Employees of one of Namibia's biggest transport companies, FP du Toit Transport, will receive only half of their usual salaries this month.** The company is attributing the salary cut to the sharp economic downturn in Namibia due to the Covid-19 state of emergency. "Our company explored several options to accommodate the most amicable solution. This was done to ensure that our employees do not lose their jobs during this challenging period," FP du Toit Transport's chief executive officer, Stephan Terblanche, says in a note given to employees to explain their situation. According to Terblanche, the company's operations in Namibia are dependent on the transportation of goods from South Africa. He also says that as a result of a ban on the importation of goods considered as non-essential, 90% of FP du Toit Transport's vehicle fleet has been parked during the lockdown in Namibia. – The Namibian



0,0005	4,85%
0,0003	13,04%
0,0004	50,00%
0,0003	14,29%
0,0005	12,50%

**Conrad Dempsey will become the new chief executive officer of FirstRand Namibia on 1 October this year, following in the footsteps of current CEO Sarel van Zyl who retires on 30 September.** Dempsey, currently the CEO of RMB Namibia, grew up and went to school in Windhoek. He will become the group CEO designate effective 1 July. He is a qualified chartered accountant, global chartered management accountant, associate corporate treasurer and holds a masters' degree of philosophy in futures studies. "He brings a wealth of work experience from around the world as well as Africa and successfully has led and developed RMB into the most successful corporate and investment bank in Namibia. He has an incredibly deep understanding of the group's businesses and our culture and I know he will take FirstRand to even greater heights," said Van Zyl. -Namibian Sun

**Factors outside Meatco's control can influence returns for 2020, with the coronavirus pandemic having closed nearly all export markets, the company says.** Although there are strategies in place to offset risks, market options are restricted, Meatco added. "The global market is constantly changing, and people must be fed, therefore consumption will continue, although using different channels." Meatco said with the current global trends, the economy is likely to go into a recession and job losses will grow across markets, with oil prices having a major impact on Norwegian prices. "The global stock market volatility will cause nervousness." -Namibian Sun



## NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,400	7,269	7.7	7.7	182	182	SELL
FNB Namibia	FNB	3,250	8,697	7.9	7.8	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	3,840	7,931	13.3	13.4	288.6	286	HOLD
SBN Holdings	SNO	841	4,394	6.1	4.9	139	171	SELL
Letshego Holdings (Namibia)	LHN	299	1,495	3.9	3.6	76.2	83.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	134	1,803					
CMB International Ltd <sub>3</sub>	CMB	175	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,577	52					
B2Gold Corporation <sub>1</sub>	B2G	9,075	385					

<sub>1</sub>Dual-listed on the TSX

<sub>2</sub>Dual-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).*

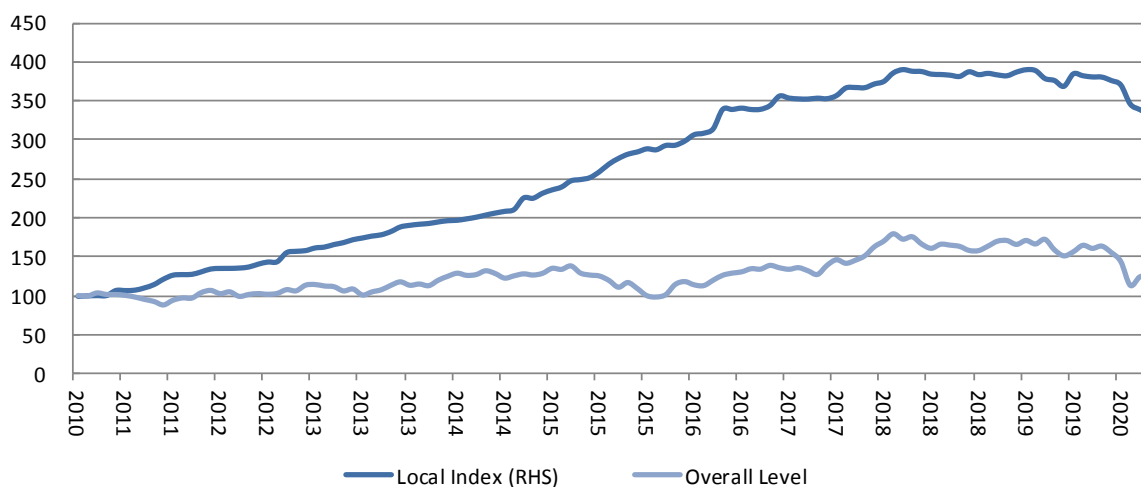
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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



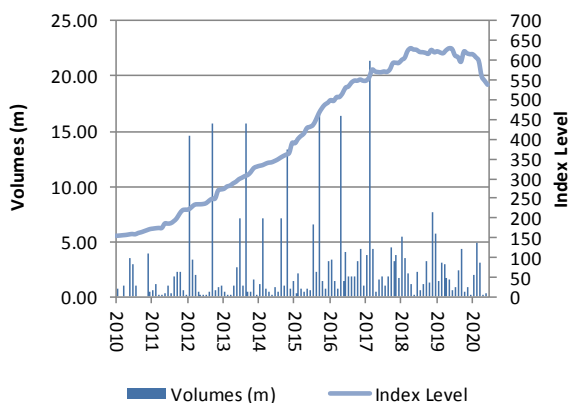
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Indices

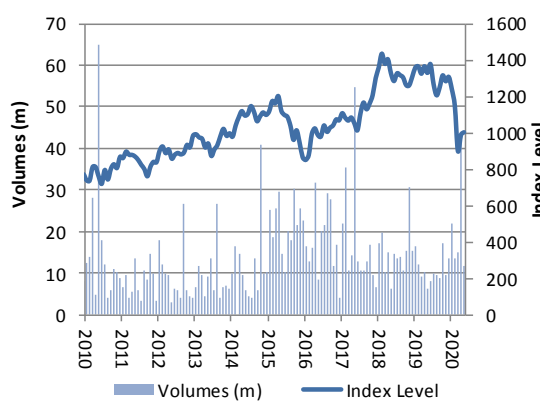
NSX Overall and Local Index (based to 100)



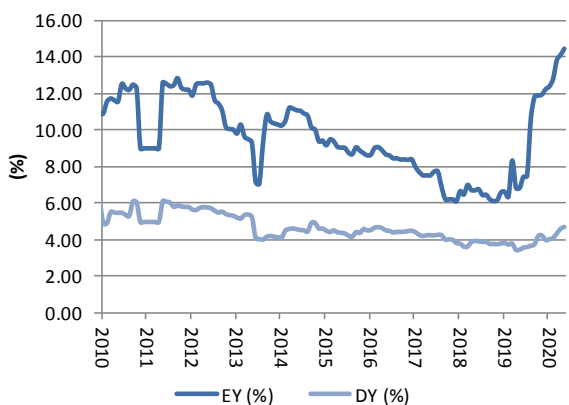
Volumes and Absolute Levels for Local Index



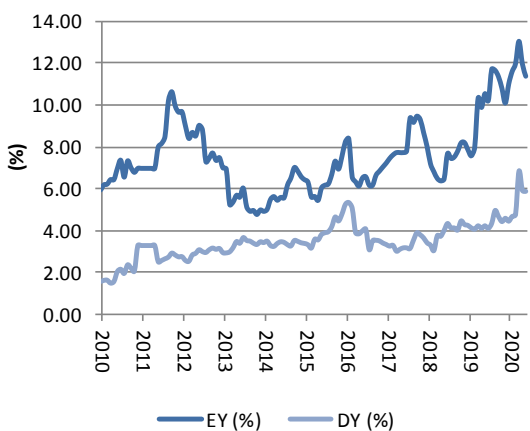
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

## NSX Overall Index

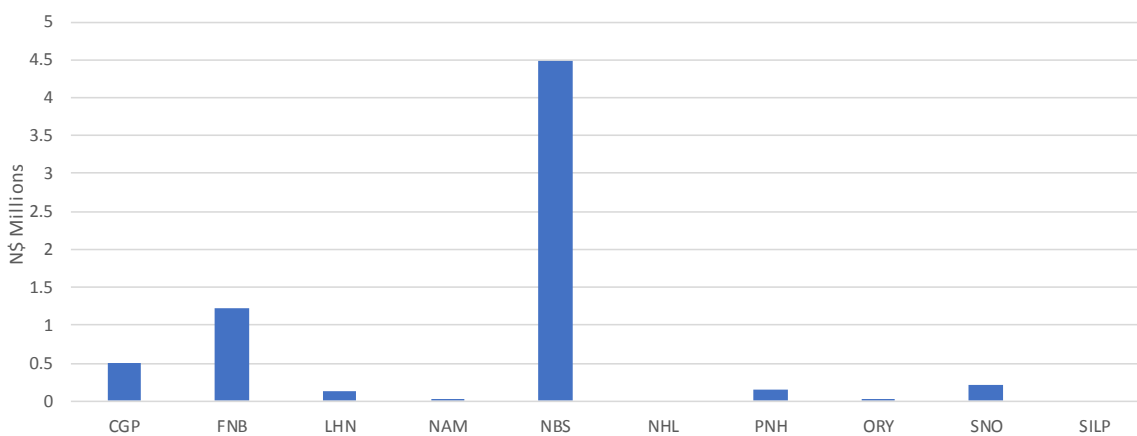
31-May-2020		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,075,230,035</b>	<b>730,534,300,719</b>	<b>51.39%</b>	<b>68.2%</b>	<b>498,325,654,520</b>	<b>45.49%</b>
<b>banks</b>		<b>9,540,721,373</b>	<b>461,157,065,469</b>	<b>32.44%</b>	<b>65.5%</b>	<b>302,094,492,278</b>	<b>27.58%</b>
CGP	14.00	519,184,399	7,268,581,586	0.51%	26%	1,898,553,510	0.17%
FST	40.13	5,609,488,001	225,108,753,480	15.83%	57%	127,411,554,470	11.63%
FNB	32.50	267,593,250	8,696,780,625	0.61%	24%	2,087,227,350	0.19%
LHN	2.99	500,000,000	1,495,000,000	0.11%	22%	328,900,000	0.03%
SNB	101.61	1,619,929,317	164,601,017,900	11.58%	79%	130,034,804,141	11.87%
SNO	8.41	522,471,910	4,393,988,763	0.31%	15%	659,098,314	0.06%
NBK	98.78	502,054,496	49,592,943,115	3.49%	80%	39,674,354,492	3.62%
<b>general insurance</b>		<b>115,131,417</b>	<b>31,085,482,590</b>	<b>2.19%</b>	<b>35.9%</b>	<b>11,165,905,346</b>	<b>1.02%</b>
SNM	270.00	115,131,417	31,085,482,590	2.19%	36%	11,165,905,346	1.02%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>204,673,474,876</b>	<b>14.40%</b>	<b>79.4%</b>	<b>162,598,516,339</b>	<b>14.84%</b>
MMT	17.24	1,497,475,356	25,816,475,137	1.82%	66%	17,116,323,016	1.56%
OMM	11.23	4,708,553,649	52,877,057,478	3.72%	98%	51,639,734,333	4.71%
SLA	56.57	2,226,974,408	125,979,942,261	8.86%	74%	93,842,458,990	8.57%
<b>investment companies</b>		<b>1,613,118,381</b>	<b>11,036,204,808</b>	<b>0.78%</b>	<b>31.1%</b>	<b>3,433,182,294</b>	<b>0.31%</b>
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	0.05%
TAD	15.77	51,544,995	812,864,571	0.06%	0%	0	0.00%
KFS	7.00	1,356,922,600	9,498,458,200	0.67%	29%	2,770,700,257	0.25%
<b>real estate</b>		<b>1,043,605,463</b>	<b>7,428,174,119</b>	<b>0.52%</b>	<b>93.9%</b>	<b>6,975,060,394</b>	<b>0.64%</b>
ORY	17.49	87,378,835	1,528,255,824	0.11%	100%	1,528,255,824	0.14%
VKN	6.17	956,226,628	5,899,918,295	0.42%	92%	5,446,804,570	0.50%
<b>specialist finance</b>		<b>2,329,649,988</b>	<b>15,153,898,856</b>	<b>1.07%</b>	<b>79.6%</b>	<b>12,058,497,868</b>	<b>1.10%</b>
IVD	30.41	318,904,709	9,697,892,201	0.68%	94%	9,145,112,345	0.83%
TUC	2.70	1,616,038,581	4,363,304,169	0.31%	51%	2,235,757,056	0.20%
CMB	1.75	345,983,575	605,471,256	0.04%	36%	217,969,652	0.02%
PNH	10.00	48,723,123	487,231,230	0.03%	94%	459,658,815	0.04%
<b>RESOURCES</b>		<b>4,902,817,141</b>	<b>536,941,894,126</b>	<b>37.77%</b>	<b>90.6%</b>	<b>486,210,179,203</b>	<b>44.38%</b>
<b>mining</b>		<b>4,902,817,141</b>	<b>536,941,894,126</b>	<b>37.77%</b>	<b>90.6%</b>	<b>486,210,179,203</b>	<b>44.38%</b>
ANM	365.55	1,363,118,080	498,287,814,144	35.05%	90%	449,106,806,888	41.00%
PDN	1.34	1,803,078,372	2,416,125,018	0.17%	85%	2,053,947,878	0.19%
B2G	90.75	384,738,307	34,915,001,360	2.46%	97%	33,996,736,824	3.10%
DYL	2.80	229,938,728	643,828,438	0.05%	75%	482,871,329	0.04%
BMN	0.43	847,355,669	364,362,938	0.03%	70%	255,054,056	0.02%
FSY	1.91	96,875,422	185,032,056	0.01%	100%	185,032,056	0.02%
MEY	0.73	177,712,563	129,730,171	0.01%	100%	129,730,171	0.01%
<b>BASIC INDUSTRIES</b>		<b>342,852,910</b>	<b>5,554,217,142</b>	<b>0.39%</b>	<b>39%</b>	<b>2,155,591,673</b>	<b>0.20%</b>
<b>chemicals</b>		<b>342,852,910</b>	<b>5,554,217,142</b>	<b>0.39%</b>	<b>39%</b>	<b>2,155,591,673</b>	<b>0.20%</b>
AOX	16.20	342,852,910	5,554,217,142	0.39%	39%	2,155,591,673	0.20%
<b>GENERAL INDUSTRIALS</b>		<b>201,025,646</b>	<b>13,722,010,596</b>	<b>0.97%</b>	<b>100%</b>	<b>13,675,355,760</b>	<b>1.25%</b>
<b>diversified industrials</b>		<b>201,025,646</b>	<b>13,722,010,596</b>	<b>0.97%</b>	<b>100%</b>	<b>13,675,355,760</b>	<b>1.25%</b>
BWL	68.26	201,025,646	13,722,010,596	0.97%	100%	13,675,355,760	1.25%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>59,150,058,565</b>	<b>4.16%</b>	<b>51%</b>	<b>30,423,616,355</b>	<b>2.78%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>7,930,713,600</b>	<b>0.56%</b>	<b>50%</b>	<b>3,965,356,800</b>	<b>0.36%</b>
NBS	38.40	206,529,000	7,930,713,600	0.56%	50%	3,965,356,800	0.36%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>7,707,215,298</b>	<b>0.54%</b>	<b>58%</b>	<b>4,432,419,518</b>	<b>0.40%</b>
OCG	59.09	130,431,804	7,707,215,298	0.54%	58%	4,432,419,518	0.40%
<b>health care</b>		<b>737,243,810</b>	<b>43,512,129,666</b>	<b>3.06%</b>	<b>51%</b>	<b>22,025,840,037</b>	<b>2.01%</b>
MEP	59.02	737,243,810	43,512,129,666	3.06%	51%	22,025,840,037	2.01%
<b>CYCLICAL SERVICES</b>		<b>496,407,493</b>	<b>14,534,995,052</b>	<b>1.02%</b>	<b>96%</b>	<b>13,998,305,312</b>	<b>1.28%</b>
<b>general retailers</b>		<b>496,407,493</b>	<b>14,534,995,052</b>	<b>1.02%</b>	<b>96%</b>	<b>13,998,305,312</b>	<b>1.28%</b>
NHL	1.60	53,443,500	85,509,600	0.01%	30%	25,652,880	0.00%
TRW	32.62	442,963,993	14,449,485,452	1.02%	97%	13,972,652,432	1.28%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>61,185,794,802</b>	<b>4.30%</b>	<b>83%</b>	<b>50,723,023,891</b>	<b>4.63%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>61,185,794,802</b>	<b>4.30%</b>	<b>83%</b>	<b>50,723,023,891</b>	<b>4.63%</b>
SRH	103.47	591,338,502	61,185,794,802	4.30%	83%	50,723,023,891	4.63%
<b>N098</b>	<b>0.00</b>	<b>30,944,739,949</b>	<b>1,421,623,271,001</b>	<b>100%</b>	<b>77%</b>	<b>1,095,511,726,713</b>	<b>77.06%</b>

Source: Bloomberg, IIG, NSX

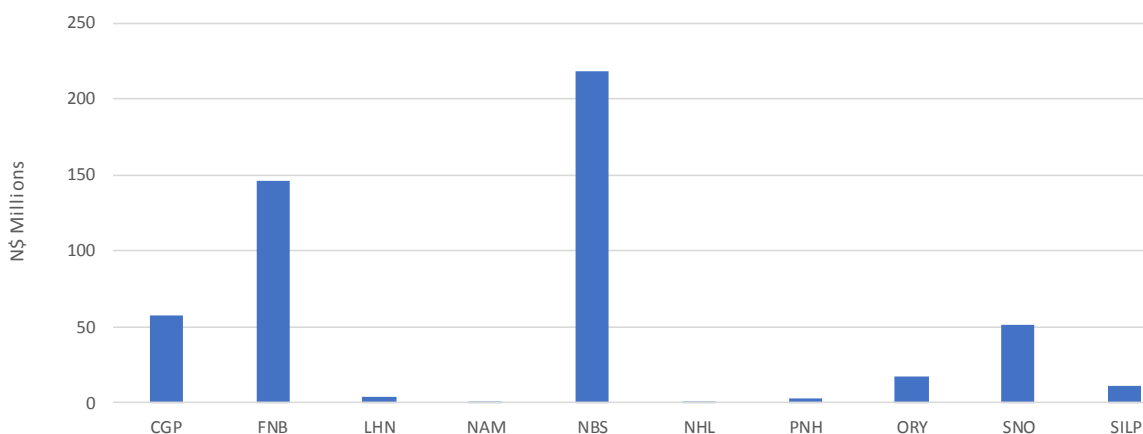
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

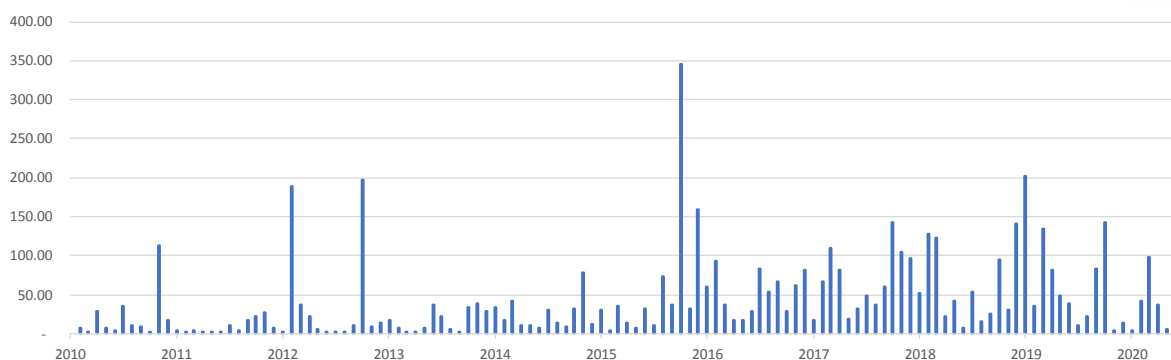
NSX Local Companies: Value Traded May 2020



NSX Local Companies: Value Traded May 2019 – May 2020



NSX Local Companies: Value Traded May 2010 – May 2020



Source: IJG



## NSX Monthly Trade Volume (number of shares)

	SHARE	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
<b>Local Companies</b>							
Capricorn Investment Group	CGP	1,000	16,976	250,060	125,561	42,741	34,305
FNB Namibia	FNB	37,217	61,095	1,094,787	50,420	40,006	37,208
Letshego Holdings (Namibia)	LHN	3,991	561,079	68,714	11,848	35,226	52,875
Nam Asset Management	NAM	-	179,905	-	20,400	2,000	55,000
Nambrew	NBS	50,402	698,606	462,613	257,703	67,716	116,402
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	730	1,000	291,039	162	12,170	153
SBN Holdings	SNO	32,896	506,476	2,737,664	2,537,945	10,132	24,682
Stimulus Investments	SILP	-	-	45,800	-	-	-
Paratus Namibia Holdings	PNH	-	1,500	-	55,600	13,200	14,700
<b>Local Company Trading</b>		<b>126,236</b>	<b>2,026,637</b>	<b>4,950,677</b>	<b>3,059,639</b>	<b>223,191</b>	<b>335,325</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
<b>DevX Trading</b>		-	-	-	-	-	-
<b>Dual Listed Companies</b>							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	-	-	-
FirstRand	FST	2,087,483	989,565	479,504	2,066,941	2,846,152	1,223,550
Investec Group	IVD	657,810	493,895	831,688	1,949,591	927,341	70,248
Momentum Metropolitan Holdings	MMT	622,102	2,400,266	204,446	209,219	2,407,745	1,352,805
Old Mutual Ltd	OMM	4,836,576	7,526,278	1,285,947	2,907,458	18,074,852	449,064
Sanlam	SLA	1,226,065	1,097,642	230,376	403,531	3,203,575	1,893,318
Santam	SNM	40,973	121,718	53,217	48,150	96,924	38,258
Standard Bank	SNB	610,348	839,353	320,942	768,748	515,629	285,648
Oceana	OCG	24,996	251,161	144,406	50,706	231,947	135,564
Afrox	AOX	3,763	155,356	109,919	13,369	94,532	64,535
Barloworld	BWL	136,999	167,279	121,869	1,405	401,089	13,424
Anglo American	ANM	303,957	334,798	260,331	439,909	494,048	573,723
Truworths	TRW	810,803	668,893	762,877	1,015,721	960,795	838,840
Shoprite	SRH	747,100	535,099	241,662	611,009	2,143,736	647,107
Nedbank Group	NBK	412,187	489,101	95,654	700,280	3,601,327	218,012
Vukile	VKN	181,400	2,940,684	2,148,984	200,000	2,674,007	2,247,012
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	3,230	-	-	-
PSG Konsult	KFS	511	382,367	1,010,190	271,380	513,532	-
Mediclinic International	MEP	796,022	468,291	189,845	467,872	1,685,537	1,525,205
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>13,499,095</b>	<b>19,861,746</b>	<b>8,495,087</b>	<b>12,125,289</b>	<b>40,872,768</b>	<b>11,576,313</b>
<b>Total Trading (Including DevX)</b>		<b>13,625,331</b>	<b>21,888,383</b>	<b>13,445,764</b>	<b>15,184,928</b>	<b>41,095,959</b>	<b>11,911,638</b>

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
IIG Budget Review, 2020	Economy	28-May-20
Namibia Banking Review: Impact of COVID-19	Company	05-May-20
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

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](http://www.ijg.net/research)

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**Group Managing Director**  
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