



# IJG Namibia Monthly August 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>	1,053.13	-3.55	-12.64	1,314.64	900.32
<b>NSX Local</b>	449.46	-6.62	-24.44	620.65	449.46
<b>South African Market</b>					
<b>JSE ALSI</b>	55,476.11	-0.44	0.39	59,104.61	37,177.92
<b>JSE Top 40</b>	51,225.46	-0.28	3.86	53,788.55	33,407.74
<b>JSE INDI</b>	74,753.16	0.33	5.81	78,449.85	53,105.60
<b>JSE FINI</b>	9,747.11	-4.03	-35.59	16,805.85	7,733.47
<b>JSE RESI</b>	55,612.12	0.10	25.39	60,663.16	27,027.36
<b>JSE GOLD</b>	5,761.93	-5.71	117.26	6,760.76	2,041.62
<b>JSE BANKS</b>	5,009.70	-3.60	-41.44	9,579.20	4,279.81
<b>International Markets</b>					
<b>Dow Jones</b>	28,430.05	7.57	7.68	29,568.57	18,213.65
<b>S&amp;P 500</b>	3,500.31	7.01	19.61	3,528.03	2,191.86
<b>NASDAQ</b>	11,775.46	9.59	47.88	11,945.72	6,631.42
<b>US Bond (10 Yr Bond)</b>	148.28	-1.34	3.95	153.48	136.91
<b>FTSE 100</b>	5,963.57	1.12	-17.26	7,689.67	4,898.79
<b>DAX</b>	12,945.38	5.13	8.43	13,795.24	8,255.65
<b>Hang Seng</b>	25,177.05	2.37	-2.13	29,174.92	21,139.26
<b>Nikkei</b>	23,139.76	6.59	11.76	24,115.95	16,358.19
<b>Currencies</b>					
<b>N\$/US\$</b>	16.94	-0.76	11.49	19.35	13.93
<b>N\$/£</b>	22.65	1.40	22.63	23.71	17.44
<b>N\$/€</b>	20.22	0.57	21.19	20.93	15.58
<b>N\$/AU\$</b>	12.49	2.45	22.17	12.74	9.56
<b>N\$/CAD\$</b>	12.98	2.00	13.86	13.63	10.61
<b>€/US\$</b>	1.19	1.34	8.69	1.20	1.06
<b>US\$/¥</b>	105.91	0.08	-0.35	112.23	101.19
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	45.28	3.26	-19.52	66.15	27.33
<b>Gold - US/Troy oz.</b>	1,967.80	-0.41	29.43	2,075.47	1,445.70
<b>Platinum - US/Troy oz.</b>	931.73	2.94	-0.22	1,041.71	564.00
<b>Copper - US/lb.</b>	306.15	5.92	17.98	309.45	200.00
<b>Silver - US/Troy oz.</b>	28.14	15.39	53.15	29.86	11.64
<b>Uranium - US/lb.</b>	30.95	-1.28	22.33	33.95	23.85
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	230.53	0.76	9.79	230.53	190.04
<b>IJG Money Market Index</b>	218.34	0.44	6.67	218.34	204.69
<b>Namibia Rates</b>					
<b>Bank</b>	3.75	-25bp	-275bp	6.50	3.75
<b>Prime</b>	7.50	-25bp	-275bp	10.25	8.00
<b>South Africa Rates</b>					
<b>Bank</b>	3.50	0bp	-300bp	6.50	3.50
<b>Prime</b>	7.00	0bp	-300bp	10.00	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	August-20	July-20	August-20	July-20	August-20	Jul-20
Issued	3,500.00	4,332.00	430.42	1,673.69	3,930.42	6,005.69
Funds Raised	678.00	132.00	430.42	1,673.69	1,108.42	1,805.69
Redemptions	2,822.00	4,200.00	-	-	2,822.00	4,200.00
Interest Payments	-	-	-	880.05	-	880.05
Outstanding	26,762.00	26,084.00	42,447.36	41,877.44	69,209.36	67,961.44

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average decreased during August. The 91-day TB yield decreased to 4.21%, the 182-day TB decreased to 4.46%, the 273-day TB yield decreased to 4.22%, and the 365-day TB yield decreased to 4.20%. A total of N\$26.76bn or 38.5% of the Government's domestic maturity profile was in TB's as at 31 August 2020, with 9.15% in 91-day TB's, 16.70% in 182-day TB's, 29.94% in 273-day TB's and 44.20% in 365-day TB's.

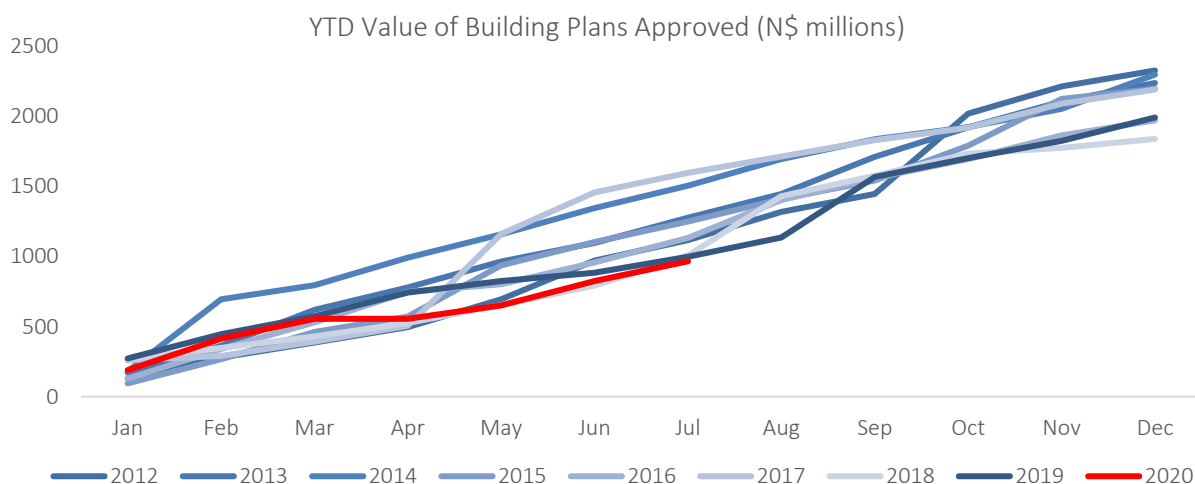
**Namibian bond premiums** relative to SA yields generally increased in August. The GC21 premium increased by 15bps to 24bps; the GC22 premium decreased by 8bps to 59bps; the GC23 premium decreased by 24bps to 65bps; the GC24 premium was unchanged at 29bps; the GC25 premium was unchanged at 21bps; the GC26 premium decreased by 11bps to 34bps; the GC27 premium increased by 17bps to 65bps; the GC30 premium decreased by 7bps to 29bps; the GC32 premium increased by 8bps to 72bps; the GC35 premium decreased by 3bps to 93bps; the GC37 premium decreased by 7bps to 109bps; the GC40 premium increased by 18bps to 186bps; the GC43 premium increased by 52bps to 230bps; the GC45 premium increased by 32bps to 234bps; and the GC50 premium increased by 38bps to 245bps.

## Building Plans – July

Plans Approved	31-Jul-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2019	2020	YTD	YTD
<b>Plans Approved</b>						
Additions	171	60.0	435.2	389.8	(45.5)	-10.4%
Commercial and Industrial	3	8.8	208.6	261.0	52.4	25.1%
Flats and Houses	71	72.3	355.9	315.6	(40.3)	-11.3%
<b>Total</b>	<b>245</b>	<b>141.1</b>	<b>999.8</b>	<b>966.3</b>	<b>(33.4)</b>	<b>-3.3%</b>
<b>Plans Completed</b>						
Additions	51	24.6	258.7	376.9	118.2	45.7%
Commercial and Industrial	4	11.9	178.6	19.9	(158.6)	-88.8%
Flats and Houses	198	291.7	257.7	503.5	245.8	95.4%
<b>Total</b>	<b>253</b>	<b>328.2</b>	<b>694.9</b>	<b>900.3</b>	<b>205.4</b>	<b>29.6%</b>

Source: City of Windhoek, IJG

A total of 245 building plans were approved by the City of Windhoek in July, 25 fewer than in June. In monetary terms, approvals decreased by N\$32.6 million to N\$141.1 million, an 18.8% m/m decline from June. The number of completions for the month of July stood at 253, valued at N\$328.2 million. Year-to-date, N\$966.3 million worth of building plans have been approved. On a twelve-month cumulative basis, 2,007 building plans were approved worth approximately N\$1.96 billion, 6.9% higher in value terms than cumulative approvals as at July 2019.



Source: City of Windhoek, IJG

While there has been a slight up-tick in cumulative approvals over the last 3 months, the growth was driven mainly by approvals in additions to properties and new residential units which are of lower relative value. Growth in commercial and industrial construction activity remains extremely subdued.

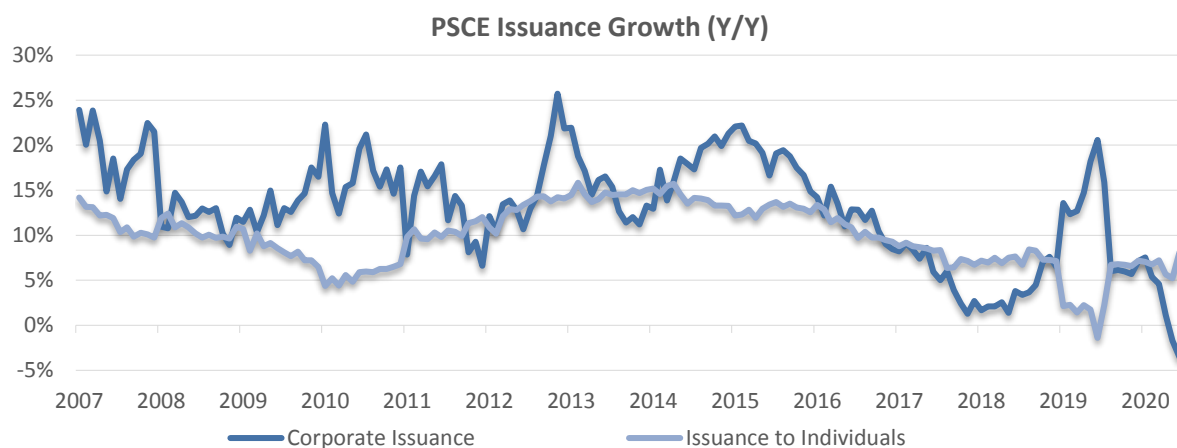
City of Windhoek's data shows that the average waiting period from submission to approval for residential and commercial units was 137 days, meaning that most of the submissions were done just before the lockdown period. It thus remains to be seen how many of these approvals will result in actual building activity as both businesses and consumers are still recovering from the impact of the lockdowns and are unlikely to still be in the financial position to go ahead with these building projects. We expect construction activity to remain under pressure over the short-term.

## Private Sector Credit Extension - July

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>42 505.2</b>	<b>(639.1)</b>	<b>(485.6)</b>	<b>-1.48%</b>	<b>-1.13%</b>
<b>Individual</b>	<b>59 069.0</b>	<b>164.9</b>	<b>2 754.5</b>	<b>0.28%</b>	<b>4.89%</b>
Mortgage loans	53 463.9	431.6	1 160.1	0.81%	2.22%
Other Loans & Advances	25 818.5	(529.5)	2 222.6	-2.01%	9.42%
Overdraft	12 223.2	(317.7)	(176.1)	-2.53%	-1.42%
Instalment Credit	10 068.6	(58.6)	(937.8)	-0.58%	-8.52%
<b>Total PSCE</b>	<b>102 242.0</b>	<b>(476.2)</b>	<b>1 918.6</b>	<b>-0.46%</b>	<b>1.91%</b>

Source: BoN, IJG

Total credit extended to the private sector (PSCE) decreased by N\$476.2 million or 0.46% m/m in July, bringing the cumulative credit outstanding to N\$102.24 billion. On a year-on-year basis, private sector credit increased by 1.9% y/y in July, compared to 2.3% y/y in June. This represents the second-lowest level of annual growth on our records dating back to 2002. On a rolling 12-month basis, N\$1.919 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$2.755 billion, while corporates decreased their borrowings by N\$485.6 million. The non-resident private sector paid back N\$350.25 million of total outstanding loans and advances.



Source: BoN, IJG

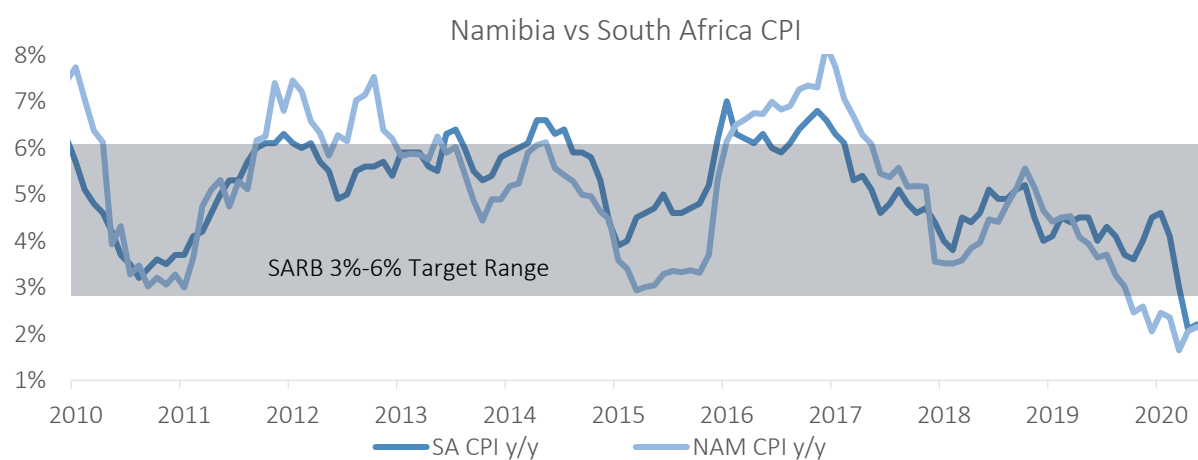
Private sector credit extension growth remains subdued at the end of July, down slightly to 1.9% y/y from 2.3% y/y in June. Rolling 12-month issuance has declined to N\$1.92 billion, down 72.3% from the N\$6.91 billion figure as at July 2019. Lending to individuals has been relatively robust, given the circumstances, showing some growth in the mortgage segment. However, the sharp increase in other loans and advances should be viewed with caution, as this likely indicates that most consumers remain very stretched. On the other hand, the decline is most evident in the corporate sector as economic activity remains muted and businesses remain very cautious during the uncertainty surrounding the pandemic. Current expectations are for interest rates to remain at the current low levels for at least the next 12 months, however low-interest are not enough to spur on lending at the moment and corporates are decreasing their long-term debt. Overall, there are very few catalysts for growth at the moment and while uncertainty looms investment will continue to suffer. As a result we not expect to see a recovery in credit extension in the medium term.

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

## Namibia CPI - July

Category	Weight	Jul-20 m/m %	Jun-20 y/y %	Jul-20 y/y %	Direction
Food	16.4%	0.7%	4.7%	6.1%	↗
Alcoholic B&T	12.6%	0.8%	3.6%	4.5%	↗
Clothing	3.0%	-2.4%	-1.8%	-4.3%	↘
Housing utilities	28.4%	0.1%	-0.6%	-1.5%	↘
Furniture	5.5%	-0.6%	2.8%	2.3%	↘
Health	2.0%	-0.3%	3.4%	2.9%	↘
Transport	14.3%	0.1%	-0.8%	-1.2%	↘
Communications	3.8%	0.0%	2.3%	2.3%	→
Recreation	3.6%	0.3%	5.8%	6.5%	↗
Education	3.6%	0.0%	7.0%	7.0%	→
Hotels	1.4%	-0.4%	1.1%	0.8%	↘
Miscellaneous	5.4%	0.0%	6.3%	5.9%	↘
<b>All Items</b>	<b>100%</b>	<b>0.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>→</b>

The Namibian annual inflation rate remained unchanged at 2.1% y/y for a third consecutive month. Prices increased by 0.2% m/m, as inflationary pressures remain muted. On an annual basis, prices in three of the twelve basket categories rose at a quicker rate in July than in June. Two categories remained unchanged, while the rate of price increases in seven categories slowed for the month of July. Prices for goods rose by 2.4%, while prices for services increased by 1.6%.



Source: NSA, StatsSA, IJG

We expect the Namibian inflation rate to have more or less troughed in the last couple of months. Despite inflationary pressure generally remaining very muted, we do expect a bit of an uptick in Namibian inflation in August after an increase in global oil prices led the Ministry of Mines and Energy to increase the prices of petrol and diesel by 100 cents per litre and 70 cents per litre, respectively, in the beginning of the month. We could see further increases in fuel prices during the rest of the year, depending on the recovery in global oil demand and the exchange rate. Despite the expected acceleration in Namibian inflation, we believe that inflationary pressure will remain relatively contained and that there will be enough room for the Bank of Namibia to cut interest rates further, by between 25-50 basis points at its August monetary policy meeting. IJG's inflation model forecasts an average inflation rate of 2.1% y/y in 2020 and 3.5% in 2021.



## New Vehicle Sales - July

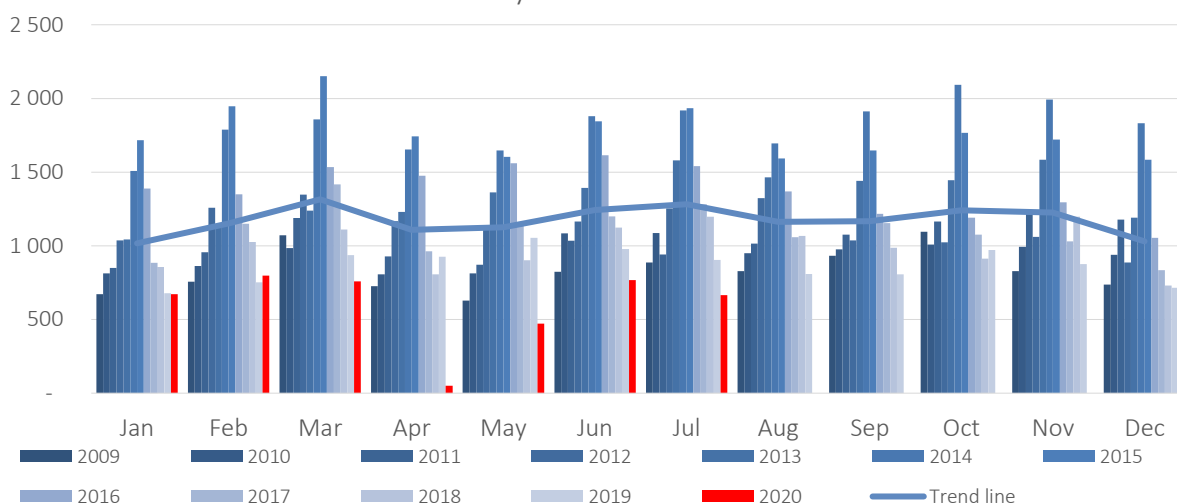
Vehicle Sales	Units	2020 YTD	Jun-20 (y/y %)	Jul-20 (y/y %)	Sentiment
Passenger	227	1 757	-8.7	-40.6	✘
Light Commercial	390	2 156	-25.6	-10.3	✓
Medium Commercial	14	96	-61.3	-62.2	✘
Heavy Commercial	35	174	-51.0	-30.0	✓
<b>Total</b>	<b>666</b>	<b>4 183</b>	<b>-21.5</b>	<b>-26.3</b>	<b>✘</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 666 new vehicles were sold in July, representing a 13.2% m/m decrease from the 767 new vehicles sold in June, and a 26.3% y/y decline from the 904 new vehicles sold in July 2019. Year-to-date 4,182 vehicles have been sold of which 1,757 were passenger vehicles, 2,156 were light commercial vehicles, and 270 were medium and heavy commercial vehicles. This is 32.8% lower than the total number of new vehicles sold during the same period last year. On a twelve-month cumulative basis, vehicle sales continued to dwindle with a total of 8,357 new vehicle sold as at July 2020, down 24.8% from the 11,119 sold over the comparable period a year ago, and the lowest since June 2005.

## Monthly Vehicle Sales Trend



Source: Naamsa, IIG

## The Bottom Line

As expected, the demand for new vehicles remained sluggish in July with only 666 new vehicles sold during the month. New vehicle sales figures are currently trending at levels last seen in 2005. The figures suggest that that vehicle owners are either holding on to the vehicles they already own or are purchasing second hand and imported vehicles. We expect this to remain the case for the medium term as there is currently little indication that economic conditions will improve any time soon. On a rolling 12-month basis new vehicle sales are down 63.1% from the peak in April 2015, and down 24.8% y/y.

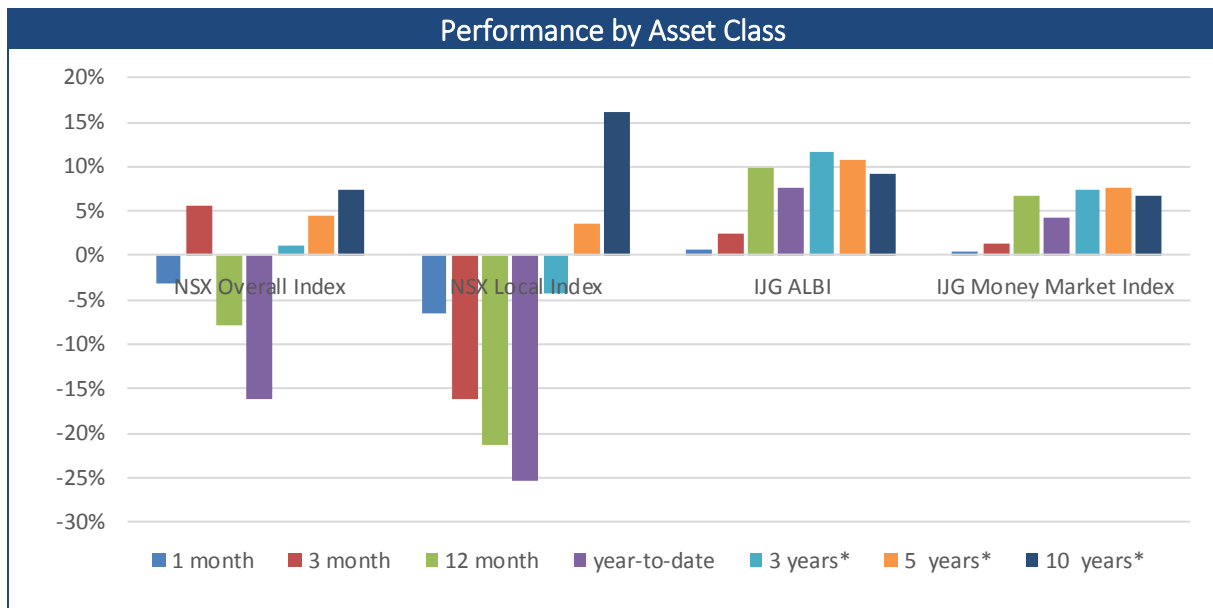




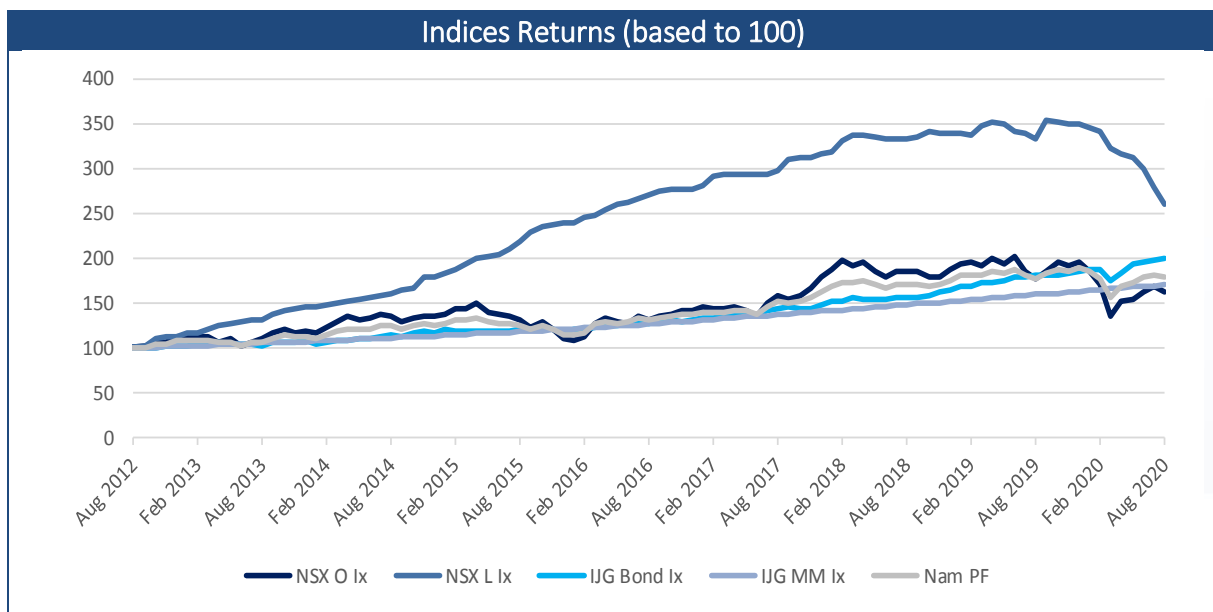
## Namibian Asset Performance

The NSX Overall Index closed at 1053.13 points at the end of August, down from 1091.86 points in July, losing 3.1% m/m on a total return basis in August compared to a 3.5% m/m increase in July. The NSX Local Index decreased 6.6% m/m compared to a 6.6% m/m increase in July. Over the last 12 months the NSX Overall Index returned -7.9% against -21.4% for the Local Index. The best performing share on the NSX in August was Paladin Energy Limited, gaining 27.2%, while Trustco Group Holdings Limited was the worst performer, dropping -34.9%.

The IJG All Bond Index (including Corporate Bonds) rose 0.76% m/m in August after a 1.30% m/m increase in July. The IJG Money Market Index (including NCD's) increased 0.44% m/m in August after rising by 0.46% m/m in July.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-3.10	5.58	-4.63	-7.94	-16.23	1.18	4.59
NSX Local Index	-6.60	-16.23	-23.38	-21.41	-25.41	-4.34	3.57
IIG ALBI	0.76	2.57	6.66	9.79	7.52	11.57	10.67
IIG GOVI	0.76	2.56	6.65	9.65	7.43	11.67	10.70
IIG OTHI	0.69	2.90	6.78	12.07	8.91	11.18	10.70
IIG Money Market Index	0.44	1.39	3.05	6.67	4.21	7.42	7.54

\* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	0.77	3.57	-7.56	-10.31	-17.36	-8.44	-4.75
NSX Overall Index	-2.36	9.35	-11.84	-17.43	-30.77	-7.36	-0.38
NSX Local Index	-5.88	-13.24	-29.17	-29.51	-38.36	-12.41	-1.36
IIG ALBI	1.53	6.23	-1.41	-1.53	-11.15	2.15	5.41
IIG GOVI	1.53	6.22	-1.42	-1.65	-11.23	2.25	5.44
IIG OTHI	1.46	6.57	-1.29	0.52	-10.00	1.79	5.44
IIG Money Market Index	1.21	5.01	-4.74	-4.32	-13.88	-1.65	2.43

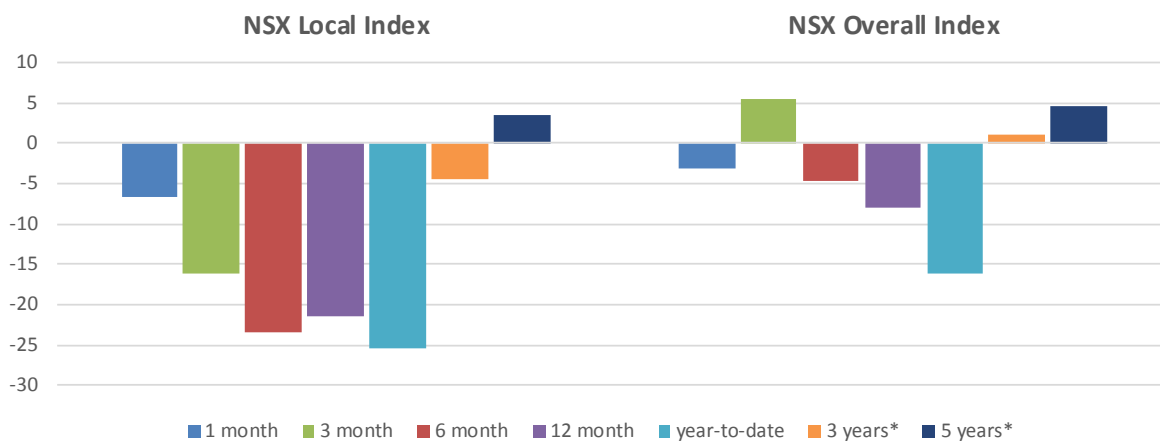
\* annualised

Source: IIG

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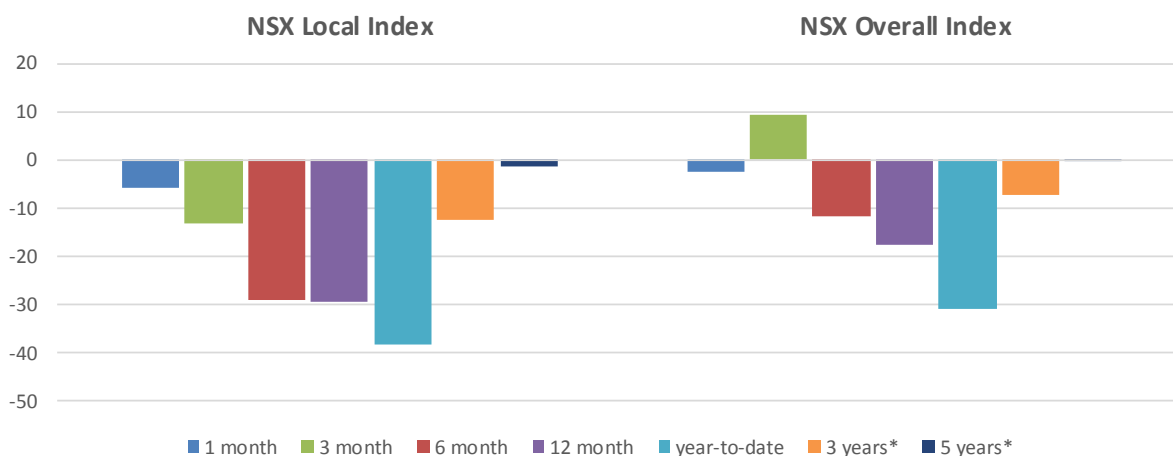
## Equities

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\$, %] - August 2020								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-6.60	-16.23	-23.38	-21.41	-25.41	-4.34	3.57
NSX Overall Index	N098	-3.10	5.58	-4.63	-7.94	-16.23	1.18	4.59

\* annualised



Index Total Returns [US\$, %] - August 2020								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		0.77	3.57	-7.56	-10.31	-17.36	-8.44	-4.75
NSX Local Index	N099	-5.88	-13.24	-29.17	-29.51	-38.36	-12.41	-1.36
NSX Overall Index	N098	-2.36	9.35	-11.84	-17.43	-30.77	-7.36	-0.38

\* annualised

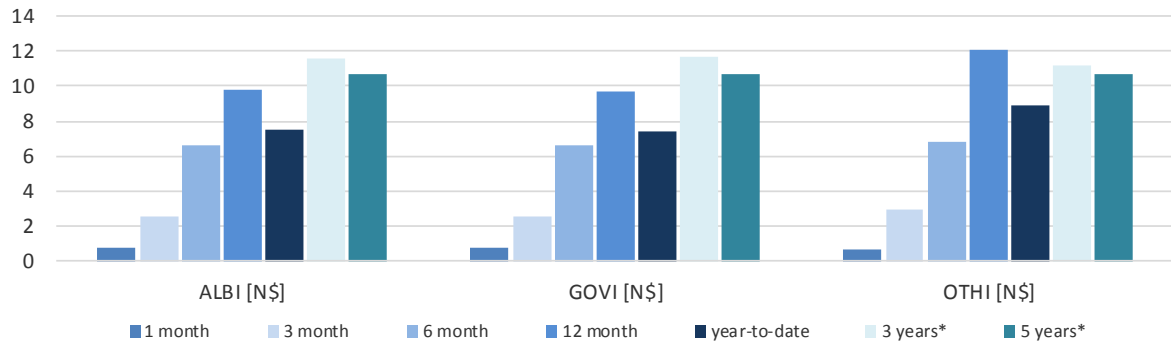
## Individual Equity Total Returns [N\$, %] August 2020

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>-4.55</b>	<b>-2.19</b>	<b>-24.07</b>	<b>-31.63</b>	<b>-35.14</b>
<i>banks</i>			-2.97	-1.83	-28.38	-35.68	-37.21
CGP	1,301	0.15%	-3.56	-7.07	-13.20	-15.24	-13.03
FST	3,780	14.66%	-2.63	-5.81	-28.88	-33.06	-37.57
FNB*	2,305	0.12%	0.22	-29.08	-28.82	-21.04	-28.86
LHN	267	0.02%	-1.11	-10.70	15.27	-16.07	-12.76
NBK	9,634	2.82%	-8.05	-2.47	-41.66	-52.98	-51.92
SNO	701	0.05%	-5.91	-16.65	-18.68		-21.33
SNB	10,559	11.32%	-2.17	3.92	-24.75	-35.38	-33.61
<i>insurance</i>			-7.73	-9.33	0.85	-10.40	-13.10
SNM	24,480	0.85%	-7.73	-9.33	0.85	-10.40	-13.10
<i>life assurance</i>			-7.15	-2.89	-14.91	-22.79	-30.77
MMT	1,516	1.25%	-8.34	-12.06	-14.83	-7.79	-30.59
OMM	1,119	4.29%	-2.44	-0.36	-23.75	-32.89	-39.27
SLA	5,498	7.69%	-9.59	-2.81	-9.99	-19.60	-26.06
<i>investment companies</i>			1.64	-4.62	-4.62	29.12	12.73
NAM*	62	0.01%	1.64	-4.62	-4.62	29.12	12.73
<i>real estate</i>			-10.72	-14.46	-50.56	-56.74	-58.84
ORY*	1,740	0.13%	0.00	-0.51	-5.84	-11.77	-14.03
VKN	498	0.37%	-14.43	-19.29	-66.03	-72.29	-74.33
<i>specialist finance</i>			-8.66	6.09	-26.72	-35.12	-39.05
CMB	117	0.01%	-31.18	-33.14	-25.48	-14.60	4.46
IVD	3,144	0.80%	-5.42	3.39	-44.03	-43.32	-46.65
KFS	712	0.24%	1.71	1.71	-7.98	-9.39	-23.48
PNH	1,095	0.04%	0.00	10.50	7.59	7.28	7.38
SILP	12,791	0.05%	0.09	2.54	2.54	2.54	2.54
TAD	1,518	0.00%	-0.52	-3.74	7.58	9.60	18.97
TUC*	325	0.23%	-34.87	20.37	1.56	-50.00	-46.72
<b>HEALTH CARE</b>			<b>-5.46</b>	<b>-3.42</b>	<b>-15.66</b>	<b>-8.27</b>	<b>-26.14</b>
<i>health care providers</i>			-5.46	-3.42	-15.66	-8.27	-26.14
MEP	5,700	1.79%	-5.46	-3.42	-15.66	-8.27	-26.14
<b>RESOURCES</b>			<b>-1.91</b>	<b>12.88</b>	<b>23.50</b>	<b>34.34</b>	<b>13.90</b>
<i>mining</i>			-1.90	12.93	23.64	34.53	14.04
ANM	40,446	41.91%	-2.17	11.91	19.06	28.40	5.48
PDN	201	0.26%	27.22	50.00	142.17	34.00	131.03
CER	21	0.01%	0.00	40.00	133.33	5.00	50.00
FSY	209	0.02%	11.17	9.42	90.00	5.03	55.97
DYL	287	0.04%	2.87	2.50	66.86	-4.65	3.99
BMN	49	0.02%	19.51	13.95	68.97	19.51	22.50
MEY	106	0.01%	24.71	45.21	82.76	-7.02	23.26
B2G	11,059	3.52%	-1.17	22.33	67.81	108.55	107.14
<i>chemicals</i>			-5.66	1.85	-10.84	-12.92	-21.24
AOX	1,650	0.18%	-5.66	1.85	-10.84	-12.92	-21.24
<b>INDUSTRIAL</b>			<b>0.25</b>	<b>1.06</b>	<b>-8.78</b>	<b>-12.76</b>	<b>-19.72</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			-9.68	-12.39	-26.22	-43.24	-44.20
BWL	5,980	1.01%	-9.68	-12.39	-26.22	-43.24	-44.20
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-15.77	-24.32	-37.96	-33.72	-39.00
NBS*	2,906	0.25%	-15.77	-24.32	-37.96	-33.72	-39.00
<i>food producers &amp; processors</i>			-11.34	10.05	16.69	-5.22	3.71
OCG	6,292	0.26%	-11.34	10.05	16.69	-5.22	3.71
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			-6.81	-6.78	-28.27	-37.29	-34.48
NHL	160	0.00%	7.50	7.50	7.50	7.50	7.50
TRW	3,040	1.08%	-6.83	-6.81	-28.34	-37.38	-34.56
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			5.67	6.79	-0.11	0.57	-11.06
SRH	11,050	4.55%	5.67	6.79	-0.11	0.57	-11.06

Source: IIG, NSX, JSE, Bloomberg



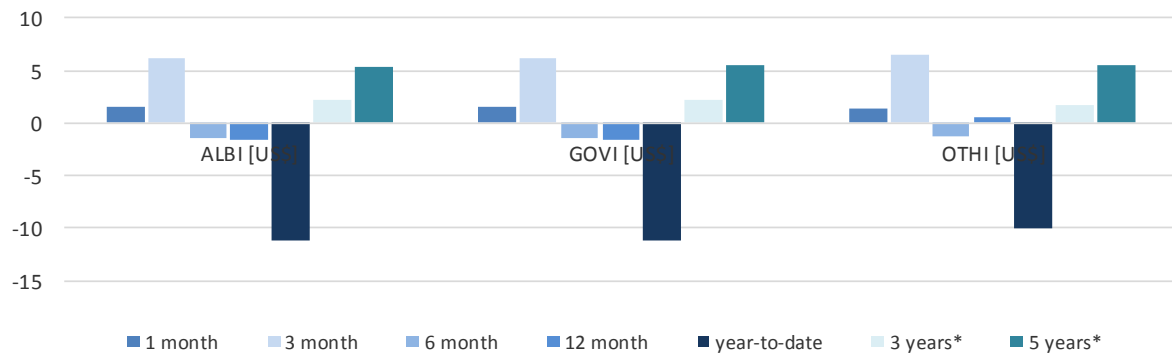
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	0.76	2.57	6.66	9.79	7.52	11.57	10.67
<b>GOVI [N\$]</b>	0.76	2.56	6.65	9.65	7.43	11.67	10.70
<b>OTHI [N\$]</b>	0.69	2.90	6.78	12.07	8.91	11.18	10.70

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	1.53	6.23	-1.41	-1.53	-11.15	2.15	5.41
<b>GOVI [US\$]</b>	1.53	6.22	-1.42	-1.65	-11.23	2.25	5.44
<b>OTHI [US\$]</b>	1.46	6.57	-1.29	0.52	-10.00	1.79	5.44
<b>N\$/US\$</b>	0.77	3.57	-7.56	-10.31	-17.36	-8.44	-4.75

\* 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 August 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.34	1.04	2.43	5.88	3.56	6.99	7.42
Call Index	0.24	0.73	1.85	4.68	2.77	5.41	5.45
3-month NCD Index	0.31	0.97	2.35	5.78	3.46	6.79	7.05
6-month NCD Index	0.32	1.01	2.47	6.04	3.64	7.11	7.47
12-month NCDIndex	0.35	1.08	2.63	6.42	3.87	7.57	8.02
NCD Index including call	0.33	1.02	2.48	6.08	3.66	7.15	7.52
3-month TB Index	0.36	1.09	2.71	6.48	3.98	7.39	7.65
6-month TB Index	0.37	1.13	2.76	6.56	4.03	7.57	7.92
12-month TB Index	0.36	1.09	2.29	5.49	3.33	6.81	7.49
TB Index including call	0.43	1.33	2.94	6.45	4.07	7.30	7.46

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at August 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.44	1.39	3.05	6.67	4.21	7.42	7.54
Call Index	0.24	0.73	1.85	4.68	2.77	5.41	5.45
3-month NCD Index	0.34	1.12	2.71	6.18	3.83	6.94	8.17
6-month NCD Index	0.43	1.42	3.14	6.80	4.31	8.57	8.08
12-month NCDIndex	0.54	1.68	3.57	7.61	4.86	9.10	8.60
NCDIndex including call	0.47	1.47	3.21	6.99	4.42	6.46	7.16
3-month TB Index	0.38	1.27	3.12	6.88	4.36	7.55	7.71
6-month TB Index	0.48	1.56	3.43	7.28	4.67	7.89	8.02
12-month TB Index	0.46	1.40	2.96	6.44	4.06	7.45	7.67
TBIndex including call	0.43	1.33	2.94	6.45	4.07	7.30	7.46

*\* annualised*

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

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - August 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.45	1.43	3.15	6.97	4.40	7.63	7.70
Call Index	0.24	0.71	1.71	4.51	2.63	5.32	5.16
3-month TB Index	0.35	1.13	2.82	6.59	4.09	7.44	7.64
6-month TB Index	0.43	1.43	3.22	7.04	4.48	7.75	7.96
12-month TB Index	0.52	1.64	3.49	7.52	4.79	8.10	8.14

\* annualised

IJG Money Market Index Performance [single-month returns, %] - August 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.34	1.05	2.48	6.19	3.72	7.28	7.60
Call Index	0.24	0.71	1.71	4.51	2.63	5.32	5.16
3-month TB Index	0.34	1.07	2.54	6.33	3.82	7.34	7.61
6-month TB Index	0.36	1.12	2.61	6.42	3.89	7.50	7.87
12-month TB Index	0.34	1.09	2.59	6.42	3.86	7.59	8.03

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	37641	7.84	42.94	42103	22409
NGNGLD	31201	-1.00	55.21	33871	19786
NGNPLD	37500	7.99	42.36	41805	22359
NGNPLT	15314	2.14	15.76	16726	9841
SXNEMG	5143	2.55	21.38	5301	3547
SXNWDM	5645	6.15	27.57	5709	3854
SXNNDQ	11531	11.17	67.72	11531	6380
SXN500	5950	7.30	32.05	6007	3980

Source: Bloomberg





## Namibian News

### General News

**Familiar faces have surfaced in the newly launched Independent Patriots for Change (IPC), which held its founding national convention in Windhoek over the weekend.** The party is led by former presidential candidate Panduleni Itula, who was recently kicked out of Swapo for challenging President Hage Geingob for State House. Brian Black, a fierce critic of the Geingob administration, is the national chairperson of the new party. Other familiar faces include Immanuel Nashige, also a critic of Geingob, who served as economic affairs secretary for the Swapo Party Youth League (SPYL). In 2016, Nashige was hauled before a Swapo disciplinary hearing after congratulating Affirmative Repositioning (AR) leader Job Amupanda when he was appointed deputy dean at the University of Namibia that year. -Namibian Sun

**The Ministry of Mines and Energy has announced the price of both petrol and diesel will increase from tomorrow at midnight.** The increase of N\$1 for petrol and 70 cents for diesel will bring fuel pump prices at the coast to N\$11.35 for a litre of petrol and N\$11.38 per litre of diesel. This month's increase will be the first this year. In January, pump prices were at N\$13.05 per litre for 95 octane unleaded petrol, and N\$13.63 per litre for diesel 50 ppm. It then dipped following a crash in oil prices when the world went into Covid-19-imposed lockdowns. Ministry spokesperson Andreas Simeon announced last Friday the Namibia dollar appreciated against the US dollar in July and that led to cheaper imports. Fuel prices globally have also picked up in July, with petrol averaging N\$798.22 and diesel N\$840.48 per barrel. June prices were at N\$756.13 and N\$758.34, respectively. -The Namibian

**Of the 50,000 toilets in informal settlements in rural areas President Hage Geingob promised in his Harambee Prosperity Plan (HPP) in 2016, only 3,546 have been built.** Eliminating the bucket system by 2017, another Harambee goal, also failed. Harambee was launched shortly after Geingob took office in his first term, with the aim of constructing an "inclusive Namibian House". One of the targets was to use mainly unemployed Namibian youth to build thousands of toilets. However, only 7% of this target was achieved, according to the final report on Harambee's progress. "The delay was mainly due to financial constraints," the report, distributed yesterday at a planning discussion on HPP2, stated. Not a single Harambee toilet was built in the Ohangwena Region during the four-year duration of the plan, the report showed. Only 1,373 bucket toilets out of an identified 1,856 in Hardap, //Karas, Otjozondjupa, Omaheke and Kunene were replaced with running water ablution facilities. No bucket toilets were replaced in Kunene. - Namibian Sun

**The Local Authority Areas of Windhoek, Okahandja and Windhoek will be locked down and the entire Namibia will revert back to Stage 3 of the State of Emergency at midnight tonight.** The regulations under Stage 3 of the State of Emergency will be in effect for 16 days and will be reviewed before 28 August 2020. President Hage Geingob during an emergency briefing on the COVID-19 situation in Namibia said the spread of SARS-CoV2 that has taken on disastrous proportions and announced that stricter measures will be implemented on a national level but especially on the residents of Windhoek. "The advent of cluster community transmissions of COVID-19 in especially the densely populated residential areas of Windhoek as well as other part of the country forced us to adjust our national response to minimize the spread," Dr. Geingob said. The President admitted that the pandemic and resultant measures taken by government has had an extremely negative effect on the national economy and that reverting back to Stage 3 will have detrimental effects on the effort to revive the country's tourism industry. -Informanté

**Members of the security cluster in the Erongo Region have sent back 30 residents who tried to use backroad "escape routes" out of the stage three lockdown towns of Walvis Bay and Swakopmund.** About 540 officers are deployed across the region, manning posts from Walvis Bay to Uis. These officers conduct patrols and roadblocks and coordinate activities with various stakeholders. Policing measures have also been beefed up, with the commander of community affairs, Inspector Illeni Shapumba, saying that roadblocks at so-called "escape routes" out of Walvis Bay have been in operation since the initial lockdown was enforced at the harbour town. "More than 30 people have been sent back trying to use the back routes out of Walvis Bay and Swakopmund." Shapumba added that the deputy minister of safety and security, Daniel Kashikola, wanted to see how the security cluster operates in the region and was taken on a visit to various roadblocks. -Namibian Sun

**The government has imposed a curfew on the Erongo and Khomas regions starting today, following a spike in Covid-19 cases in these regions.** The curfew means no movement of people will be permitted in the restricted areas between 20h00 to 05h00 daily for the next 16 days – unless they are in possession of an authorising permit as an essential service provider. The curfew will lapse on 28 August midnight. The government is set to release full regulations on the curfew, including penalties for those found to be contravening regulations, today. The last time a curfew was imposed in the country was in 1999 after 13 people were killed in an attack by the Caprivi Liberation Army during a secession attempt. Former president Sam Nujoma then ordered a curfew at Katima Mulilo to restrict movement at night as part of a state of emergency imposed on the region. Minister of health and social services Kalumbi Shangula yesterday said to enforce the curfew, checkpoints will be introduced at specified locations within the municipalities and on the parameters of restricted areas. Shangula said the issuance of permits for travel to and from restricted areas to attend social events such as weddings and church events is strictly prohibited. - The Namibian

**Icelandic firm Samherji, which is at the centre of the Fishrot bribery scandal, has asked Namibian authorities to release its fishing vessel Heinaste, which the police seized in February.** The Namibian police impounded the controversial horse-mackerel trawler early this year as investigations into Fishrot intensified. It was sold to a Russian company last year and was about to sail away from Namibian waters en route to its new owners. It is not clear whether Samherji has refunded the Russians in the meantime. Samherji told Namibian Sun that the vessel remains in the hands of the Namibian authorities. -Namibian Sun

**The Northern Small and Medium Enterprises (SME) Expo is going ahead as planned despite the Covid-19 pandemic.** The expo will be held at Ondangwa from 2 to 6 December under the theme 'Innovation for Young Entrepreneurs and Youth Empowerment'. At the launch on



Friday, expo marketer Nangula Nashandi said the organisers would make sure attendees comply with the emergency regulations. She said the expo was created to promote SMEs, who do not get enough recognition for the contributions they make to the economy. Stalls can be rented from N\$500 and the entrance fee will be only N\$5. "A percentage of the funds raised will be ... invested in selected SMEs through the award ceremony that will take place on the last day of the expo. Other funds raised will contribute to many more awareness events to uplift the northern communities," Nashandi said. -Namibian Sun

**An urgent application by the Law Society of Namibia (LSN), seeking a court order directing Windhoek lawyer Sisa Namandje to open his financial records for the LSN's ongoing investigations, was dismissed by High Court by Judge Herman Oosthuizen on Friday.** The Law Society wanted the court to order Namandje to open up his financial records for ongoing investigations as he allegedly did not cooperate with the body. The application was dismissed with costs because the LSN did not provide the court with the full council resolution authorising the lawsuit against Namandje, "The council of the Law Society of Namibia has also not indicated that it had a reasonable belief that Sisa Namandje law firm was guilty of professional misconduct that had to be investigated. "The council did not take a valid decision to authorise the court application to get access to the records and books of Sisa Namandje and his law firm. The Law Society of Namibia's application is, therefore, dismissed with costs," Oosthuizen found. - Namibian Sun

**The Bank of Namibia (BoN) in 2019 and 2020 conducted investigations into 12 suspected illegal financial pyramid schemes uncovered in the country, its deputy director for corporate communications, Kazembire Zemburuka has said.** In an interview with Nampa on Monday, Zemburuka said that as such, members of the public and promoters of such illegal financial schemes were directed to immediately stop their operations and promotions. In 2020, Elemant, R 200 WhatsApp stokvel, Crowd1 Network Limited, Project One million, Asset Legacy investments cc and Greenleaf Biotech Namibia (Pty) Limited were investigated and found as illegal pyramid financial schemes. -Namibian Sun

**Metcalfe Beukes Attorneys is ready to drag the government and the health ministry to court over the Covid-19 lockdown imposed on Walvis Bay, Swakopmund and Arandis.** The lawyers are acting on behalf of Metrotech Calibration Services, it emerged last Friday in a letter addressed to health minister Dr Kalumbi Shangula. According to the letter, it has been almost five months since Walvis Bay, Swakopmund and Arandis have been in lockdown with "draconian" regulations being applied that "restrict constitutional rights". Moreover, stigma and discrimination surround residents of these towns as a result of legislation which has unfairly targeted Walvis Bay, Swakopmund and Arandis, they said. -Namibian Sun

**Government needs to show it is serious about public sector reform, cutting wasteful expenditure, fundamentally changing its policy attitude especially towards investors, as well as tackling mismanagement and corruption.** "Government should put together a clear five-year plan showing how it intends to reform the public sector and get the public finances under control setting a credible debt limit and then follow through on the plan," the Institute of Public Research (IPPR) says in a paper examining ways to kick-start the economy. The think tank's list of proposals (see table) follows on the heels of the updated economic update of the Bank of Namibia (BoN) last week. The BoN's baseline forecast for annual economic growth currently stands at an all-time low of -7.8%. Under its worst case scenario, overall economic growth could plummet to -12.2%. "Unquestionably, the Covid-19 pandemic in Namibia has accelerated and brought into focus economic issues that have been festering for many years. Namibia can no longer afford business as usual," the IPPR says. -Namibian Sun

**SWAPO has come under fire again for allegedly breaking state of emergency regulations prohibiting large gatherings.** This is after two Swapo districts held elective conferences to nominate aspiring candidates for regional and local authority elections. The conferences were held at a time security forces had pounced on members of the public last week over the same transgression. Members of the public were arrested and charged for attending social events and funerals in contravention of Covid-19 regulations. -The Namibian

**The Ministry of Mines and Energy has announced fuel prices will increase for September by 30 cents on petrol and 15 cents on diesel.** This increase, the second this year, will bring pump prices to N\$11,65 per litre for petrol and N\$11,98 per litre for diesel. The increase, the ministry said, was minimal to continue mitigating the burden on consumers, as well as to ensure the sustainability of the energy fund, which absorbs part of the losses when the oil market is at its lower end. The new prices will be effective at Walvis Bay from 00h00 on Wednesday. -The Namibian

**Defence minister Peter Vilho has assured that interactions his ministry has in any sphere with the Chinese government are within the normal course of the two countries' bilateral agreements.** Vilho was responding to Landless People's Movement (LPM) leader Bernadus Swartbooi's letter in which he queried the Chinese army's "unconstitutional" presence in Namibia. Allegations include that the Chinese military had arrived in Namibia to defend the country, which the ministry has strongly refuted. In his letter dated 19 August, Swartbooi questioned why the defence ministry continues to deny the presence of the Chinese army at the coast, while mentioning a plethora of so-called evidence from sources. "Sources within the Namibian Defence Force and highly placed civilians have reported to the LPM that they have seen in excess of approximately 3,500 Chinese military personnel and imported artillery being offloaded overnight in Swakopmund, Walvis Bay and Henties Bay in the past few weeks," Swartbooi said in his letter. -Namibian Sun

## Economy

**With the release of the unemployment statistics for the first quarter of the year by the ministry of labour, commentators are pessimistic and say the latest report could paint a grim picture, largely as a result of the Covid-19 pandemic.** Namibia's unemployment figure currently stands at 34%. "I see massive retrenchments and more unfair labour practices. The effects of Covid-19 on the job front are still ongoing," said labour commentator Herbert Jauch. Job losses would also be more wide-ranging compared to the first lockdown, which saw the construction, tourism and aviation sectors hit the hardest. Jauch said retail and transport may see similar job losses from now on. "It's going across the board; we see it now in the retail sector and we will see this even in the transport sector because the transport sector has been severely limited," he said. Economist Klaus Schade holds a similar view. "The retail trade sector will feel the impact because of the loss of income due to retrenchments, wage and salary cuts, as well as more conscious consumer spending patterns due to the prevailing uncertainty," he said. -Namibian Sun



**It appears Namibia's economic activities are finally picking up after crashing, but a new wave of Covid-19 cases is cause for concern.** Conclusions drawn from various Sectoral Reports for May 2020, indicated positive monthly changes in production. The country's sixth sectoral report tracks production in the livestock, tourism, transport, electricity, construction and beverage sectors. At the end of May all the composite indexes that capture activities in the six sectors showed upward movement on a monthly basis. This signals an improvement in Namibia's overall economic activities after a nosedive. However, due to a rise in new Covid-19 cases that are now over the 2,000 mark, companies are closing temporarily, sending at-risk workers into isolation and incurring extra costs. Analysing the development in the sectoral report, Floris Bergh, Capricorn Asset Management's chief economist, said it appears the country has hit its economic rock bottom but appears to be emerging. He said the reports show that, compared to the same time last year, economic activity has nosedived. - The Namibian

**A total of 245 building plans were approved by the City of Windhoek in July, 25 fewer than in June.** In monetary terms, approvals decreased by N\$32.6 million to N\$141.1 million, an 18.8% m/m decline from June. The number of completions for the month of July stood at 253, valued at N\$328.2 million. Year-to-date, N\$966.3 million worth of building plans have been approved. On a twelve-month cumulative basis, 2,007 building plans were approved worth approximately N\$1.96 billion, 6.9% higher in value terms than cumulative approvals as at July 2019.

**The impact of Covid-19 and the ongoing recession claimed 5 748 jobs in the three months to the end of June.** This is more than the 4 560 job losses recorded in the entire 2018/19, official numbers show. No official figure for 2019/20 is available on the website of the ministry of labour, industrial relations and employment creation. The new labour minister, Utoni Nujoma, also did not give an indication of job losses in 2019/20 in his budget motivation for 2020/21 in June. In the quarterly report for April to June, released on Monday, the executive director of the ministry, Bro-Mathew Shingudja, said Namibia witnessed a "massive collective termination of employment (retrenchment)" in the three months under review. About 49.4% of all jobs losses were recorded in Khomas, while nearly 23% of total retrenchments took place in Erongo. This translates to 2,838 jobs in Khomas and 1,309 in Erongo. -Namibian Sun

**The Namibian annual inflation rate remained unchanged at 2.1% y/y for a third consecutive month.** Prices increased by 0.2% m/m, as inflationary pressures remain muted. On an annual basis, prices in three of the twelve basket categories rose at a quicker rate in July than in June. Two categories remained unchanged, while the rate of price increases in seven categories slowed for the month of July. Prices for goods rose by 2.4%, while prices for services increased by 1.6%.

**A total of 666 new vehicles were sold in July, representing a 13.2% m/m decrease from the 767 new vehicles sold in June, and a 26.3% y/y decline from the 904 new vehicles sold in July 2019.** Year-to-date 4,182 vehicles have been sold of which 1,757 were passenger vehicles, 2,156 were light commercial vehicles, and 270 were medium and heavy commercial vehicles. This is 32.8% lower than the total number of new vehicles sold during the same period last year. On a twelve-month cumulative basis, vehicle sales continued to dwindle with a total of 8,357 new vehicle sold as at July 2020, down 24.8% from the 11,119 sold over the comparable period a year ago, and the lowest since June 2005.

**Some local products and services will be lost forever if the Namibian economy is not "drastically ignited", Team Namibia has warned.** The impact of Covid-19 on local businesses and solutions were discussed last week during an online meeting of the board of Team Namibia. Team Namibia is a member-based non-profit movement aimed at mobilising Namibian consumers to buy local, as well as driving the promotion of the production of quality local products and services. While Namibia can be credited for doing many things right in terms of combating Covid-19, Team Namibia also highlighted that this crisis provides further opportunity to reset and refocus, relying on the Namibian sense of community to pull everyone through. "The current measures to curb Covid-19 are having a devastating impact on businesses that are already on their knees, and some Namibian products and services will be lost forever if we do not drastically ignite our economy, support our own, and stand together in support of each other," said the board chairperson of Team Namibia, Pieter van Niekerk. - Namibian Sun

**The economy is expected to grow by a record -7.8% this year, the Bank of Namibia's baseline forecast shows.** In its updated economic outlook released today, the BoN worst case scenario forecast for 2020 is -12.2%. In its April outlook, the central bank expected overall economic growth of -6.9%. "Risks to domestic growth are currently dominated by the Covid-19 pandemic, especially through uncertainty regarding its expected duration," the BoN said. "Risks to domestic growth are dominated by ongoing travel restrictions that are in place for many countries, including Namibia. Such measures are restricting business activities and causing disruptions to supply. "Other risks to domestic growth outlook include the persistently low international prices of Namibia's export commodities, and adverse climatic conditions," the BoN said. Namibia has been stuck in a recession since 2016. Annual economic growth for the years were: 2016 (-0.3%); 2017 (-0.3%); 2018 (0.7%) and 2019 (-1.1%). -Namibian Sun

## Financial

**The levy on fuel products which is collected by the Road Fund Administration will be adjusted by 5 cents per litre from the 5th of August midnight. Ministry of Mines and Energy (MME).** The Ministry of Mines and Energy (MME) has announced an increase on fuel prices countrywide effective from 05 August. The price of 95 octane petrol will increase by 100 cents per litre to N\$ 11.35 while the price of diesel 50ppm will increase by 70 cents to N\$ 11.83 per litre. A media statement issued by the ministry on Friday stated that the adjustment was made after calculations done on 24 July indicated under-recoveries on petrol and diesel on the Basic Fuel Price 'import parity price' landed in Walvis Bay. - Namibian Sun

**The Namibia Ports Authority (Namport) has appealed to the ministry of works and transport for financial support to fund the up grading of Walvis Bay Port's entrance channel at an estimated cost of N\$1.2 billion.** Acting chief executive officer, Raymond Visagie, addressed a letter to the minister of works and transport, John Mutorwa, on Thursday, when the minister met with all senior officials from various transport institutions under the ministry in Windhoek. Mutorwa organised the meeting with the officials to discuss and debrief on the transportation capital infrastructures projects for the 2020/21 financial year and practical planning. However, Namport was not represented because of the Erongo region being under lock down due to the rising Covid-19 cases. Therefore, the acting CEO sent a letter via email to Mutorwa, which the minister read to those in attendance. -Namibian Sun



**Of the 16 operating mining companies included in the latest annual review of the Chamber of Mines of Namibia, six last year suffered losses of nearly N\$3 billion in total.** Despite this, the mining sector overall still made a significant contribution to the economy. Mines in Namibia in 2019 earned about N\$33.5 billion in sales revenue in total and some 71% of its distributable cash stayed within the country's borders. Of this, nearly N\$6.03 billion was paid out as salaries and wages, about one percent less than in 2018, according to the Chamber's review which was launched yesterday. The sector in 2019 employed 16,342 people in total – 121 more than the previous year. About 55% or 9,027 of were permanent employees, while nearly 40% was contractors. Only 269 or 1.7% of the total labour force were foreigners. Mines spent about N\$13.4 billion on local procurement in 2019, around N\$23 more than in 2018. In addition, mines filled state coffers with some N\$3.4 billion in taxes and levies last year: about N\$1.4 billion in corporate tax, N\$1.7 billion in royalties and N\$243 million in export levies. - Namibian Sun

**The International Monetary Fund (IMF) is currently conducting a country assessment of Namibia as part of scrutinising the country's recent application for a N\$4.5 billion loan from the Bretton Woods institution.** The loan is to help strengthen the war chest in the fight against Covid-19 pandemic, which as of Saturday had killed 35 people in the country. Government had set aside an N\$8.1 billion budget meant to fight the global pandemic. "The IMF has acknowledged receipt of our application to access funding through the Rapid Financial Instrument to address the impact of Covid-19," ministry of finance spokesperson Tonateni Shidhudhu told Namibian Sun yesterday. According to Shidhudhu, the institution was doing an assessment of Namibia before deciding whether to lend to Namibia or not. "They are currently conducting a country assessment before taking the matter to the board for consideration. Upon receipt of the loan, the government would review the terms of the loan, he said. "Before the agreement is finalised, Cabinet will review the terms of the agreement to consider whether or not it is appropriate for Namibia," he said. -Namibian Sun

**The mining industry generated N\$33.5 billion in 2019 for the Namibian economy, says the Chamber of Mines of Namibia's first vice president, Hilifa Mbako.** Speaking at a media briefing on the 2019 Mining Industry Review and the impact of coronavirus on the industry held in Windhoek, Mbako said N\$ 4.8 billion or 10 percent of the revenue generated was distributable to the state. "Most of the money that was generated stayed in Namibia, about 77 percent of the distributable cash stayed within the borders of the country, while fixed investment by mining continued on a downtrend as new mining projects are developed," he said. Mbako added that real growth fell, posting a contraction of 11.1 percent in 2019 due to a drop in diamond and uranium production. As at 31 December 2019, the industry employed 9,027 employees, of which only 283 were expatriates representing 3.1 percent of the workforce. Direct total employment was 16 324 and 800 employees were temporarily employed, while 6 515 were employed by contractors. -Namibian Sun

**Commercial banks in Namibia granted Covid-19 debt relief totalling N\$9.2 billion from the beginning of April to the end of June.** Most of debt holidays were granted to individuals, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, said at the monetary policy announcement this morning. According to !Gawaxab, 57% of all debt relief applications submitted to banks were approved. The BoN today lowered its repo rate by 25 basis points from 4% to 3.75%. The prime lending rates of commercial banks will therefore decrease from 7.75% to 7.5%. The repo rate has been dropped by 2.75% so far in 2020. -Namibian Sun

**The Credit Guarantee Scheme for small and medium-sized enterprises, which will provide collateral cover of 60% for qualifying SMEs applying for finance from participating commercial finance institutions, is a reality.** Finance minister !ipumbu Shiimi on Tuesday launched the smart partnership, which will be funded with N\$98 million seed capital from government and the Bank of Namibia (BoN). The other partners are the Development Bank of Namibia (DBN), Namibia Special Risks Insurance Association (NASRIA) and participating financial institutions. The rationale behind the Credit Guarantee Scheme (CGS) is that there are SMEs with excellent prospects for success and viable business plans, but lacking the necessary collateral to obtain loans. -Namibian Sun

**More than 9,000 individuals and businesses in the top five sectors hit worst by Covid-19 have received debt relief from local commercial banks in the past quarter.** These sectors are households, real estate and business services, as well as trade, tourism and hospitality ventures, transport and construction. In total, commercial banks granted debt holidays worth N\$9.2 billion to sectors impacted by the pandemic, not just those mentioned above. About 57% of all debt relief applications received by banks during the three months were approved, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, said yesterday. The combined loan book of commercial banks at the end of June was N\$100 billion. !Gawaxab was speaking at the BoN's monetary policy announcement where the central bank lowered its repo by 25 basis points from 4% to 3.75%. -Namibian Sun

**Depositors who held money with the now defunct SME Bank have been told that they should expect to receive 25 cents for every N\$1 they had deposited with the bank.** This follows a meeting held with the bank's liquidators last week to inform depositors about the payouts they are expected to receive. The Master of the High Court recently informed the depositors that they would be paid out by September and the amounts could increase if the liquidators were able to collect more from creditors. "We still did not receive our money. The Master of the High Court has been blamed because they were supposed to inform us but they did not. We have been informed that we will be paid from September," said one of the bank's depositors, Daniel Nyaungwa. -Namibian Sun

**Government has raised over N\$627 million from the auctioning of its "development objectives" fishing quotas to local and international bidders.** This, according to finance minister !ipumbu Shiimi, is twice the amount that government would have raised if it had simply sold the fishing quotas at reserved prices. Successful bidders have to cough up by 31 August. No names or countries of the successful bidders were revealed yesterday in Shiimi's statement. Government was able to raise N\$164.4 million from the 11,000 metric tonnes of hake it auctioned, N\$457.7 million from its 72,000 metric tonnes of horse mackerel and N\$5.4 million from its 392 metric tonnes of monk. "In this regard, the total amount raised from the auction amounted to N\$627 million, including the application fees. This is equivalent to 100% more or two times when compare to the N\$315 million which could have been raised if the governmental fishing quota was sold at the reserved prices," Shiimi said. The decision to auction was the correct one, the finance minister added. -Namibian Sun

**Namibia managed to attract at least N\$59.4 billion in foreign direct investments between 2009 and 2019 - largely through mining and financial institutions.** This flow of funds raises the question about the country's seriousness to industrialise, given its dream of being an industrialised economy by 2030. The two sectors also accounted for more than 80% of all Namibia's foreign investments stock between 2017 and 2019. Less investment has, however, made it to key sectors such as manufacturing, wholesale and retail, which have been driving employment





and inclusive growth over the years. It also shows the economy is overly dependent on the extractive industry and fails to attract investments in diverse economic activities. Michael Humavindu, deputy executive director of the Ministry of Industrialisation and Trade, was recently quoted as saying the strategy for attracting foreign investments had to be scrapped, because it not only neglected local investors, but also barely made a dent in the country's industrialisation goals. A study titled 'Understanding FDI Profitability in Namibia: Reinvestment or Repatriation', released by the Bank of Namibia's research team last month, found most of the foreign investments in Namibia was from China, South Africa and Mauritius. - The Namibian

**Entrepreneurs who have no collateral are now able to access funding from commercial banks, with First National Bank being the first to open its doors to SMEs.** Martin Inkumbi, chief executive officer of the Development Bank of Namibia, confirmed this following the announcement of the much-anticipated Credit Guarantee Scheme (CGS) this week. Inkumbi said the scheme is already available from First National Bank Namibia (FNB). He said a second financial institution has been approved for participation in the scheme, but will only be able to make the scheme available once contractual matters are finalised. Other financial institutions are also expected to adopt the Credit Guarantee Scheme in the near future. Inkumbi said SMEs which have been waiting for this platform can already approach FNB's SME Business Unit for their funding needs. The Ministry of Finance earlier this week indicated the government, through Namibia Special Risks Insurance Association (Nasria), will provide collateral cover of 60% for qualifying SMEs applying for finance from participating commercial finance institutions. - The Namibian

## Trade and Tourism

**Namibia's Chinese-built container terminal located in Walvis Bay will on August 24 celebrate exactly 365 days of operation since its commissioning last year.** Namport acting chief executive, Raymond Visagie said on Wednesday in a statement stated that tremendous progress over the past 11 months has been achieved, transforming a small container terminal into a massive facility capable of handling container ships with more than 12 meters of draft. "I can proudly say that we are now at the forefront of applying leading technologies in container terminal operations within the SADC region," he added. Visagie said their mission remains to provide world-class port services to all seaborne trade and promote the transformation of Namibia into a global logistics hub. "Therefore, we have continued to invest in expanding and upgrading container handling capacity and capabilities to meet the operational needs," he added. -Namibian Sun

**Namibia has had 2,5% more tourists in 2019 than in 2018.** Minister of environment, forestry and tourism Pohamba Shifeta yesterday revealed more than 1,6 million tourists visited Namibia in 2019. He was speaking at the launch of the tourism statistics report for 2019 in Windhoek. The report indicates visitors from Angola, South Africa, Zambia, Germany, France and the United Kingdom dominated the tourist arrivals in Namibia last year. "September and December accounted for the most arrivals of all tourists travelling to Namibia in this period," he said. The increase in tourist arrivals has triggered much-needed growth in the sector, including investment in infrastructure, human resource development and job opportunities. Shifeta said: "Tourism touches every aspect of our society and its impact is felt even in the remotest areas of our country." The ministry's tourism revival initiative, which commenced on 3 August 2020 is a way of balancing the country's health and the economy. The initiative aims to save more than 120,000 jobs, he said. - The Namibian

**Annual growth in Namibia's tourism sector can plummet to -85% under the Bank of Namibia's current worst case scenario, driving overall economic growth in the country to an all-time low of -12.2%.** The central bank's updated economic forecast for 2020, released on Tuesday, currently expects baseline growth of -64% for hotels and restaurants – a proxy for tourism. Its baseline growth forecast for the overall economy is -7.8%. In April, when the BoN released its previous forecast, it expected overall economic growth of -6.9% and -58% for tourism. The BoN's latest baseline forecast for overall economic growth this year is lower than the -3.2% expected for Sub-Saharan Africa. It is also worse than the International Monetary Fund's forecast of -4.9% for the world. Namibia has been stuck in a recession since 2016. Annual economic growth for the years were: 2016 (-0.3%); 2017 (-0.3%); 2018 (0.7%) and 2019 (-1.1%). -Namibian Sun

**Namibia to date has exported 973,412 metric tons of beef to the Chinese market, according to the country's meat processing and marketing entity, Meatco, on Thursday.** Namibia through Meatco has been able to export beef products to the Chinese market since the export process was declared an essential service in Namibia under the COVID-19 State of Emergency regulations, Meatco's spokesperson Undamuje Hambira told Xinhua on Thursday. "A total number of 32 containers have been channelled successfully to the Chinese market since the beginning of this year and the last shipment was on July 28, 2020," she added. According to Hambira, Namibia is set to increase its export quantities to China as most farmers are expected to come out of the restocking phase in which they are currently in and marketing to the export abattoir and other facilities will increase. "At the moment we have orders that are still coming in and we will be loading five times more orders from the last week of August," she added. Meatco currently strictly only operates with beef products and only exports bone-in beef and beef offal products to the Chinese market. -CGTN Africa

**Erongo governor Neville Andre on behalf of the Namibian government on Friday received twenty refrigerated shipping containers with potatoes which Malta sent to Namibia as a donation.** The Mediterranean island had an excess stock of potatoes this season, resulting in the donation to Namibia through its government overseas aid programme. Andre said the donation was part of the international community's response to president Hage Geingob's appeal for assistance because of the threat to food security as a result of prolonged droughts and the impact of the novel coronavirus pandemic. "The government of Malta through our high commission in London agreed to assist Namibia with a donation of 500 tonnes of potatoes valued at US\$195,000 [about N\$3.3 million]. This consignment of potatoes will be distributed to approximately 160,000 people in vulnerable communities in Erongo and Khomas regions," Andre said. -The Namibian

**Namibia's borders will reopen to international travellers via Hosea Kutako International Airport only from 1 September 2020.** Environment, forestry and tourism minister Pohamba Shifeta revealed this on Tuesday when he announced the new implementation protocols guiding the international tourism revival initiative. "These protocols have been subjected to a comprehensive consultative process and have now been signed off by the minister of environment, forestry and tourism; minister of health and social services and the minister of home affairs, immigration, safety and security. "The protocols will come into effect from 1 September 2020, which will signal the re-opening of Hosea Kutako International Airport to international tourists," Shifeta said. Protocols to be followed during this implementation period include entry to the country only through HKIA and travellers must present a negative Covid-19 test result not older than 72 hours before boarding the plane. "All travellers will be required to stay for seven days at their first tourist facility of booking, which must be duly registered with



the Namibia Tourism Board and certified by the Ministry of Health and Social Services. The tourists must proceed directly to their first accommodation from the airport and no overnight or stopovers are permitted.” -The Namibian

**Namibia Wildlife Resorts (NWR) has announced that it will introduce new domestic rates for its resorts that will be valid until 30 June 2021.** NWR said since mid-May 2020 until 31 August 2020, it slashed all its rates to N\$600 per room to respond to the changing market conditions as well as to stimulate domestic travel. The NWR IS pleased to see the local market react positively to the special rate, which saw some of its resorts in the Etosha National Park and Sossus Dune Lodge in the Namib Naukluft Park have busy weekends and some occupancies during the week. “However, for any organisation to remain sustainable in the current market conditions, it needs to periodically align its rates to its operational costs. Thus, as from 01 September 2020, NWR will be introducing new domestic rates that will be valid up until 30 June 2021,” it said. These rates will see resorts such as Sossus Dune Lodge, that usually cost N\$2,800 per person excluding meals, starting from N\$1,200 per person, inclusive of breakfast and dinner. For Namleisure cardholders, the rate will start from N\$1,000 per person. - Nampa

## Agriculture and Fisheries

**We are looking at a good harvest in both white and yellow maize and also hay. Emma Leonard, board chairperson: National Youth Service (NYS).** The National Youth Service (NYS) is this year anticipating a bumper harvest in white maize and hay at its Rietfontein centre in the Otjozondjupa region, due to the good rainfall received. Its board chairperson Dr Emma Leonard mentioned that harvesting of white and yellow maize is at a peak with the harvested cobs already removed from the fields. “We are looking at a good harvest in both white and yellow maize and also hay. The harvest might be completed in August this year,” she said. The NYS Omauni centre near Okongo in the Ohangwena region already harvested a total of 17 tonnes of mahangu. - Namibian Sun

**The government has fired the director of policy, planning and economics in the Ministry of Fisheries and Marine Resources.** For years, Anna Erastus headed the directorate responsible for allocating fishing quotas. Erastus' termination of employment was signed by fisheries executive director Moses Maurihungirire on the recommendation of the Public Service Commission. In an interview with The Namibian, Erastus confirmed the dismissal but termed it an unfair dismissal which she will fight. “Everything transpiring around work issues. Accusing me that I did not attend a disciplinary hearing over allegations of unfair labour practices. “It was an unfair dismissal. That was over an issue that happened in 2018. I do not want to say much. I am in the process of appealing and do not want to jeopardise my chances,” Erastus said. Erastus says her dismissal was done before Maurihungirire was transferred to the Office of the Prime Minister. It is alleged that Erastus' sacking comes after years of a power struggles that comes with the position. Maurihungirire was assigned to the Public Service Commission secretariat a week ago by secretary to Cabinet George Simataa. Maurihungirire was in charge of the fisheries portfolio during the time of the Fishrot scandal as the executive director. - The Namibian

**Namibia is set to auction the bulk of its fishing quotas to the highest bidder at an international auction to generate urgent foreign currency fund to fight COVID-19, Fisheries Minister Albert Kawana said Sunday.** The government in need of financial resources on an emergency basis to mitigate the impact of the pandemic is in the process of auctioning off its governmental objective fishing quota to foreign fishing companies, Kawana said in an official letter to Matti Amukwa, chairman of the Confederation of Namibian Fishing Associations. “We do not produce medicines in Namibia nor do we manufacture medical equipment. Therefore we are forced to compete for medicines and medical equipment on the international market. In order to obtain these items, we have to buy them with foreign currency,” Kawana said. As requested by the industry during a consultation meeting on July 27, 40 percent of hake and horse mackerel “will be reserved for Namibian operating companies with the view to preserve employment – Xinhua.net

**Erongo governor Neville Andre on Friday announced that the government has awarded the partly state-owned company Seaflower Pelagic Processing a quota for the current fishing season.** Andre said the awarding of the quota is part of the government's efforts to secure 600 jobs at the fishing company. Seaflower employees were retrenched at the end of July after the company failed to secure a 50 000 metric tonnes horse mackerel quota. According to the Andre, the quota was awarded as part of the Fishcor board's short-term solution for the company's problems, while they are looking at a long-term solution to secure jobs. Andre said the company was instructed to start with operations with immediate effect. The company was last awarded a fishing quota of 5 000 tonnes in May. That quota was caught during the same month. Seaflower Pelagic Processing is a partnership company between the state-owned National Fishing Corporation of Namibia (Fishcor), which has a 40% stake in the company, and African Selection Fishing (60%). -The Namibian

**Fishing industry players are worried that the country will be plunged into another Fishrot scandal if the government auctions its fishing quotas for “governmental objectives” to the highest bidder.** Phillip Munenguni, vice-president of the National Union of Namibian Workers (NUNW), says he does not want the industry to fall into the same trap as the Fishrot bribery scandal, which involves hundreds of millions in bribes allegedly being paid to politicians and officials in exchange for Icelandic company Samherji being given preferential access to Namibia's fishing grounds. “If we needed money so urgently to fight Covid-19, why the delay? Our leaders are simply drinking the same wine, just in a different bottle. We should have learned enormous lessons from Fishrot,” Munenguni said. “The problem we have is that this quota was created with a purpose for certain politicians to receive kickbacks and how it was handled gave rise to one of the biggest corruption scandals in Namibia. This decision is giving us a lot of doubts as we no longer trust the leadership - not even the current minister of fisheries.” - Namibian Sun

**Government's decision to auction off its fishing quota, and then use the proceeds to finance its efforts to fight the Covid-19 pandemic is continuing to be met with scepticism and a growing sense of trepidation.** The fisheries ministry this week announced plans to sell its fishing quota meant for government objectives to the highest bidder. The fishing quota meant for government objectives has been the centre of the biggest corruption scandal in the fishing sector to date, which has led to the arrest of, among others, former fisheries minister Bernhard Esau and former justice minister Sacky Shanghala. Popular Democratic Movement parliamentarian Nico Smit questioned the delay in the



announcement of new fishing rights holders and also asked why quotas were being sold in spite of the government allocating N\$8.1 billion to fight the pandemic. -Namibian Sun

**The Ministry of Finance has opened a bidding process to auction fishing quotas for hake, horse mackerel and monk.** The government is auctioning off fishing quotas on an open market to raise money for its response to the effects of the novel coronavirus pandemic on the public health sector. Around 40% of the 72,000 metric tonnes of horse mackerel and 11,000 metric tonnes of hake offered on auction has been reserved exclusively for Namibian-registered companies to preserve jobs. The reserved 28,000 metric tonnes of horse mackerel for the local market has been divided into 8,640 metric tonnes of wet fish at a reserved price of N\$2,500 per tonne and 20,160 tonnes of frozen fish reserved at N\$3,000 per tonne. The setup price for the 60% quota in open bidding for local and internal companies is set at N\$3,500 per tonne for both wet and freezer fish. According to the terms set for the auctioning of the quotas, the Ministry of Fisheries and Marine Resources will have a cooperation agreement with successful bidders on conditions that would apply during the catching period. Another condition for catching the quota is that it should only be done by Namibian-registered and licensed fishing vessels. -The Namibian

**The ministry of fisheries is expecting upwards of N\$300 million from the auctioning of "governmental objectives" fishing quotas that had been previously been dished out to the National Fishing Corporation of Namibia (Fishcor), which is now at the centre of the Fishrot bribery scandal** Fisheries executive director Annelly Haiphene confirmed this to Namibian Sun yesterday, a day after the finance ministry got the ball rolling with a formal request for international and local companies to submit bids for the quotas. Bids close on Friday. Government recently announced the auction, saying it was necessitated by the need to raise much-needed money for the fight against the Covid-19 pandemic. It is auctioning 11,000 metric tonnes of hake, 72,000 metric tonnes of horse mackerel and 392 metric tonnes of monk. Of this, 40% has been reserved wholly for local companies, while 60% is open for bidding to local and international companies. "It will come to about over N\$300 million," Haiphene said briefly, when asked to comment on what amount government was looking to raise. - Namibian Sun

**The process of allocating the country's sought-after fishing quotas has still not been completed, despite previous pronouncements by fisheries minister Albert Kawana that 81 old rights holders have been handed new fishing quotas, while new 104 applicants had also gotten the nod.** The new rights holders were initially meant to be announced in December 2018, but this was delayed due to the Fishrot corruption scandal that has led to the arrest of former fisheries minister Bernhardt Esau, among others. Newly appointed fisheries ministry executive director Annelly Haiphene said the process to allocate and announce new rights holders was still ongoing, when asked to provide an update. "We have not finalised the project. It is still a work in progress. When the minister is ready to announce he will inform the media," said Haiphene. -Namibian Sun

**The People's Litigation Centre (PLC) has threatened to drag the fisheries ministry to the High Court to review a decision by minister Albert Kawana to auction off government's "development objectives" fishing quotas to the highest bidders.** A petition has also been started by the Eshisha Development Organisation against the auctioning of the three quotas – 11,000 metric tonnes of hake, 72,000 metric tonnes of horse mackerel and 392 metric tonnes of monk. Of the quotas up for grabs, 40% has been reserved wholly for local companies, while 60% is open for bids from local and international companies, with bidding closing today. In a strongly worded letter to Kawana, which was also sent to the finance ministry, the PLC said the auction, for which bids by international and local companies opened earlier this week, "does not support the ideals of transparency and accountability". -Namibian Sun

**A partly state-owned fishing company, Seaflower Pelagic Processing, is suing the ministers of fisheries, finance and public enterprises and its minority shareholder, Fishcor, in a bid to prevent the public auctioning of part of Namibia's horse mackerel catch during the rest of the current fishing season.** In an urgent application filed at the Windhoek High Court on Friday due to be heard today, Seaflower Pelagic Processing is asking the court to issue an interdict that would stop the minister of fisheries and marine resources from auctioning a quota of 24,333 tonnes of horse mackerel, forming part of the remainder of the country's total allowable catch for horse mackerel during 2020. Seaflower, in which the state-owned National Fishing Corporation of Namibia (Fishcor) is a 40% shareholder, says it has an agreement with Fishcor in terms of which the state company would allow Seaflower to utilise a horse mackerel quota of 50,000 tonnes allocated to Fishcor every year for a period of 15 years, running until the end of 2033. -The Namibian

**Namibia has recorded a 270 percent improvement in crop production this harvesting season, the Ministry of Agriculture Water and Land Reform says in a new report released Thursday.** The crop assessment report shows that Namibia harvested 174,900 tonnes of cereal. The biggest gains were registered in maize, sorghum and wheat, in that order, following a devastating drought the previous season. The Agriculture Ministry attributed the bumper harvest to good rains coupled with a consolidated support system by the government which allowed farmers to access inputs and loans in good time. Authorities said the yields represented more than 40 percent of normal food production and would lessen the burden on imports. "Despite delays at the onset of the 2019/20 farming season, good rainfall was received by the greater country," the assessment report said. – Southern Times

## Mining and Resources

**Paladin Energy, owner of 75% of Langer Heinrich, will spend around N\$87 million on the care and maintenance, as well as its restart plan for the mine in Namibia and uranium marketing in its new financial year.** In its quarterly activities report released yesterday, Paladin forecast expenditure of US\$5.2 million on Langer Heinrich in its 2021 book-year which started on 1 July. Of this, US\$3.1 million will be dedicated towards the care and maintenance of Langer Heinrich. The mine ceased production in May 2018 due to the persistent low uranium price. More than 300 workers were retrenched when Langer Heinrich was put on care and maintenance. Paladin, an Australian-based global uranium miner, will spend US\$2.1 million on Langer Heinrich's restart plan and uranium marketing in its 2021 financial year. In its previous book-year, Paladin spent US\$6.8 million on Langer Heinrich – US\$3.7 million on care and maintenance and the rest on the restart plan, as well as uranium marketing. -Namibian Sun

**Diamond mining giant De Beers is likely to have to cut jobs, its chief executive said on Thursday, as it outlined plans for an overhaul of its business after the coronavirus hit jewelry demand.** De Beers, a unit of Anglo American, earlier reported plunging earnings in the first half of 2020 as a drop in rough diamond sales and prices hurt margins. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) were just US\$2 million in the period, down from US\$518 million in the first half of last year. De Beers CEO Bruce Cleaver told





Reuters official consultations with workers will begin on 11 August. He said the business overhaul "is likely to lead to some job losses, but I can't tell you at this point what that number will be". -Namibian Sun

A scoping study for the eight-million-tonne-a-year Etango uranium project, in Namibia, has shown that the project would have a mine life of some 14 years. Owner **Bannerman Resources** on Wednesday reported that the scoping study estimated a life-of-mine production of 51.5-million pounds of uranium oxide, with average annual production of 3.5-million pounds. The project is expected to require a capital investment of US\$254-million, delivering an up-front capital intensity of around US\$71/lb. The scoping study estimated a post-tax net present value of US\$212-million and an internal rate of return of 21.2%, with a pay-back period of just over three-and-a-half years. -Mining Weekly

**Toronto-listed Trevali Mining has announced the outcomes of a prefeasibility study (PFS) for the expansion of its Rosh Pinah mine, in Namibia, putting a price tag of \$93-million on the RP2.0 expansion project.** The study contemplates expanding the throughput from 0.7-million tonnes a year to 1.3-million tonnes a year through the modification of the processing plant, construction of a paste fill plant and development of a dedicated portal and ramp to the WF3 deposit. "Over Rosh Pinah's 50-year operating life the mine has processed close to 30-million tonnes and today we have 16-million tonnes in resource, inclusive of reserves, with several advanced exploration targets ready to drill. To match this exceptional orebody, the RP2.0 PFS recommends an 86% expansion to the existing production capacity by sizing the infrastructure to a nominal throughput of 1.3-million tonnes a year," said Trevali president and CEO Ricus Grimbeek. Rosh Pinah will be producing a yearly average of 132-million pounds of zinc, 21.8-million pounds of lead and 286 000 oz of silver. -Mining Weekly

## Infrastructure and Housing

**The Road Fund Administration (RFA) has over the past five-years allocated N\$177.2 million to the City of Windhoek towards road maintenance and traffic law enforcement.** This was said by RFA chief executive officer, Ali Ipinge, at the handover ceremony of city police vehicles and road safety equipment funded by RFA to the value of N\$20 million here on Monday. Ipinge said over the past five years, RFA allocated N\$86.4 million towards roads maintenance and a further N\$90.8 million geared for traffic law enforcement within the city. He said in the current year, N\$15 million has been allocated towards road maintenance, and N\$20.1 million to law enforcement, which funded the 39 vehicles donated as well as speed cameras, and 50 alcohol testing apparatus. "Funds from the Road Fund are allocated to various approved authorities, including all traffic law enforcement agencies in Namibia, as provided for in the RFA Act. These recipients are the traffic law enforcement units of the City of Windhoek, Henties Bay, Keetmanshoop, Otjiwarongo, Swakopmund, Walvis Bay, Katima Mulilo and the Namibian police traffic division," he said. -Namibian Sun

**The chief executive officer of the Lüderitz Waterfront Development Company, Fluksman Samuehl, says the Road Fund Administration (RFA) has come to their aid and provided N\$2.8 million for the construction of a tarred road that will link the waterfront building to the rest of the town.** Earlier this year the CEO pleaded with the local authority and central government to make funds available for the construction of the road. In an interview with Nampa, Samuehl said the road will help them to control both motorists and pedestrians, ensure that there is enough parking, lights and to connect the waterfront building to the rest of the town. "We approached the RFA and it came to our rescue and availed the money, but we had to use the procurement of the town council and various processes have been completed in terms of procurement and end of this month the construction has to start," he said. The road is expected to be completed by December this year. Samuehl said they are in talks with the Lüderitz town council and the RFA for the second phase of the road that will link the waterfront building to Nest Hotel at the coastal town and for that, at least N\$6.5 million is needed. -Namibian Sun

## Water and Electricity

**The latest development document shows 39 projects for the provision of water, electricity, sewerage and roads – some of them on the books since 2013 – which have been gathering dust on government's budget shelves.** A mere N\$10 million versus N\$170 million. These two figures in the development budget for 2020/21 in many's opinion will summarise government's skewed spending priorities: With a conservative estimate of more than 300 000 people in Windhoek living in informal settlements, only N\$10 million has been set aside for the upgrading and development of informal settlements and low-income townships in the capital in the current fiscal year. That's a mere N\$33 – at most – for every person in Windhoek's bulging informal settlements trying to lead a dignified life as guaranteed in the Constitution of Namibia. In contrast, N\$170 million was made available for classified spending for "research and development" for the ministry of defence – tax dollars spent in secret. - Namibian Sun

**Botswana and Namibia are working with US government initiative, Power Africa, to help structure the deal, Namibian Mines and Energy Minister Tom Alweendo said in an interview on Friday. The electricity will mainly be exported across the region.** "The agreement to be signed will facilitate a full feasibility study that will determine the size and the location of the plants," he said. The ambitious plans signal a shift for both nations that import power from South Africa's Eskom Holdings. The largest utility on the continent is struggling financially and operationally to meet demand. Adding 5,000 megawatts of renewable capacity would also further diversify the energy mix of the region, as Eskom mainly burns coal. Botswana and Namibia have massive solar potential, but have yet to realize large-scale renewable projects. South Africa had one of the fastest-growing renewable energy programs in the world, before government delays paralyzed the effort. -Daily Maverick

## Local Companies

**Mcube Investments One Ltd this morning listed as a capital pool company (CPC) on the Development Board (DevX) of the Namibian Stock Exchange (NSX), joining Anirep.** Mcube was founded in September 2016 as a non-cash entity by John Mandy, a former chief executive officer of the NSX. In its pre-listing statement, Mcube describes itself as a "holding company formed to undertake at least one reverse takeover in



Namibia". "After listing, Mcube will pursue an acquisition opportunity and negotiate a merger or purchase agreement to acquire a business," the company states. John Mandy is the executive director of Mcube, while Amos Shiyuka is an independent non-executive director and Bryan Mandy a non-executive director. A CPC is a company which lists and begins trading without an operating business. Nimbus Infrastructure Ltd in 2017 was the first CPC to list on the NSX. The company has since changed its name to Paratus Namibia Holdings Ltd and has moved from the DevX to the Local Index of the NSX. Alpha Namibia Industries Renewable Power Ltd (Anirep) in 2019 became the second CPC to list on the NSX and remains on the DevX. -Namibian Sun

**Omajowa Ltd, with the assistance from its asset manager, is far advanced in the preparation of the first circular to investors with a portfolio of investments in the focused investment area within the stated strategy, the company said when it listed as a capital pool company on the Development Board (DevX) on the Namibian Stock Exchange (NSX) on Friday.** Omajowa has been formed to invest in income generating assets in the real estate sector. To achieve this goal, Omajowa will focus on utilising equity, but may also utilise debt finance, or a combination of both including quasi-equity, the company said in a statement. To put it into perspective, Omajowa notes that Namibia enjoys an unusually high savings rate and a well-managed investment industry. However, the bulk of Namibia's savings continue to be channelled into the South African market. "The local market remains handicapped by a lack of investment opportunities combined with limited liquidity," Omajowa said. - Namibian Sun

**The Namibian Competition Commission has blocked the N\$1.5 billion sale of Ohorongo Cement to a Chinese company.** The commission is convinced that if allowed, this could lead to less competition in the cement industry and enable possible collusion and price fixing, which would be to the detriment of consumers. The deal was that Chinese incorporated West China Cement Limited would buy 100% of Schwenk Namibia Pty Ltd's shares – the company which manages and owns 69.8% of Ohorongo Cement Pty Ltd – Namibia's biggest cement plant owner. Other shareholders include Industrial Development Corporation of South Africa (14%), the Development Bank of Namibia (11%) and the Development Bank of Southern Africa (4%). In an announcement made yesterday, the competition watchdog said after careful consideration it found that the proposed transaction would substantially prevent or lessen competition in the cement industry. – The Namibian

**RMB Namibia has appointed Philip Chapman as its new chief executive officer.** Chapman also serves as the FirstRand Namibia Executive Committee, subject to regulatory approval. Moreover, the new RMB head previously served as its corporate credit chief. He also played a vital role as RMB Credit co-head regionally. According to a statement on Tuesday, Chapman's vast banking experience spans almost two decades, having worked in corporate banking roles in South Africa and Namibia, and most recently headed FNB commercial and business Banking. FirstRand Namibia chief executive officer designate, Conrad Dempsey welcomed Chapman in his new responsibility and said with his experience both in RMB and FNB commercial, the company looks forward to further aligning its business model to bring solutions relevant to the needs of clients in the years to come. - The Namibian

**Locally-listed Capricorn Group's Cavmont Bank intends merging with Access Bank Zambia to become one of the top ten banks in Zambia.** In a voluntary announcement Thursday on the Namibian Stock Exchange (NSX), Capricorn said Cavmont Capital Holdings Zambia PLC (CCHZ) has signed a share purchase agreement with Access Bank (Zambia) Limited, a subsidiary of Access Bank Plc, regarding a proposed merger of Access Bank (Zambia) Limited (Access Bank Zambia) and Cavmont Bank Limited (Cavmont Bank). Capricorn owns 98.03% of CCHZ, which owns 100% of the share capital of Cavmont Bank. Under the terms of the agreement, Access Bank Zambia will acquire the entire issued ordinary share capital, assets and liabilities of Cavmont Bank while Capricorn will reinvest at least 300 million Zambian kwacha or about N\$291 million of preference shares into the combined bank. Capricorn will hold preference shares in the enlarged Access Zambia for a period of five years, after which the preference shares will be acquired by Access Bank Plc for a maximum purchase amount of 300 million kwacha. – Namibian Sun

**Capricorn Group's Zambian subsidiary, Cavmont Capital Holdings Zambia (Cavmont Bank) signed a definitive agreement regarding a proposed merger with Access Bank Zambia, a subsidiary of Access Bank Plc.** A media statement issued by Capricorn Group said, once implemented, the combined bank is expected to boosting a strong capital base in excess of 600 million Zambian kwacha, significantly exceeding the capital requirement for foreign-owned banks under the regulations of the Bank of Zambia. "Through this merger, Access Bank and Cavmont will play a role in Zambia's economic recovery by building on Cavmont Bank's contribution to develop small and medium enterprises and making Access Bank's trade finance, treasury and corporate lending expertise available to Zambian multinational corporations (MNCs) and SMEs via the enhanced distribution network," the statement said. It further stated that the merger will see Cavmont Bank's strong retail, commercial and SME loan capacity and branch network leverage Access Bank's best in class digital platform and product suite to create a platform for further growth in and the facilitation of financial inclusion for the unbanked in the country. - Namibian Sun

**Ninety One, formerly Investec Asset Management, has confirmed the appointment of Eino Emvula as managing director for Namibia and the rest of Africa, outside South Africa.** Emvula will join Ninety One from Namibia Asset Management (NAM), where he was CEO and now replaces former Investec Asset Management CEO, James Hatukulipi, who has been implicated in the multi-million dollar Fishrot scandal and is currently in jail awaiting the outcome of trial. During the past decade, Emvula has been described as being instrumental in growing NAM into the second largest third-party asset manager in the country after Ninety One. Emvula is a highly respected Namibian business leader with 17 years' experience in investment analysis and portfolio management within southern Africa, nine of which he spent in managing NAM, an NSX-listed financial services company. Emvula was a founding director of the Namibia Savings and Investment Association and is currently the deputy chairperson. Commenting on his appointment, Emvula said - New Era

**Air Namibia announced on Wednesday evening that all domestic flights have been suspended for the next 18 days starting from tonight.** Domestic flight operations will resume on 30 August. This move by the airline is in line with travel restrictions which were announced on Wednesday afternoon by president Hage Geingob. The country reverted to stage 3 of the emergency exit plan due to the increasing Covid-19 cases while a curfew has been imposed on Khomas and Erongo regions starting on Thursday. Air Namibia spokesperson Twaku Kayofa said in addition, the suspension of regional flights has been extended to 20 September, and Frankfurt flights to 30 September depending on the reopening of international borders. -The Namibian



**Locally-listed Oryx Properties expects its earnings per share (EPS), headline earnings, distributions and profit for the year ended 30 June 2020 to be significant lower than in its 2019 financial year.** In a trading statement released on the Namibian Stock Exchange (NSX) on Friday, Oryx said it expects these figures to drop by "less than 30%". Profit will be impacted by Covid-19 relief measures provided to tenants from April to June, when Namibia was in stages 1 and 2 of the state of emergency. In April alone, Oryx granted rental relief of N\$9.3 million to tenants in its various properties, which include the Maerua and Gustav Voigts malls in Windhoek. According to PSG Namibia, 67% of Oryx's property portfolio is retail and 97% of its properties are located locally. -Namibian Sun

**The Affirmative Repositioning (AR) movement says it has offered to buy the Erongo Desalination Plant, which is owned by Orano Mining Namibia.** AR availed its offer to purchase the desalination plant, addressed to Orano Mining managing director Tommie Gouws, to the media on Monday. The Erongo Desalination Plant has been on the market for years and it was offered to the government for N\$3 billion, but this offer was not taken up as the government cited a lack of funds. The plant is situated some 35 kilometres north of Swakopmund and supplies water to the coastal town as well as nearby mines and other entities. The statement said the movement, led mainly by young professionals concerned about the sustainable future of Namibia, have decided to engage Orano Mining on the matter. "We are making an offer for us to buy 100 percent of your shareholding in the Erongo Desalination Plant," it wrote to the company. - Namibian Sun

**Namibia Breweries Limited (NBL), a subsidiary of the Ohlthaver and List Group has introduced Horizon, a non-alcoholic beer, in an effort to promote responsible drinking and curb the abuse of alcohol.** A media statement issued on Wednesday by the group's manager for external relations Roux-ché Locke, said the group wants to continue being innovative in its pursuit of being "a catalyst for positive change, creating new realities, fulfilling dreams and as a leader in the Namibian alcohol beverages industry at the forefront of promoting responsible consumption of alcohol" Locke said according to NBL global marketing manager Rene Duffy, the company wants to give local people the option of choosing quality locally crafted non-alcoholic beer, because currently consumers in Namibia have limited choices "Horizon broadens the possibility of enjoying a beer, 24/7, without compromising on the great authentic taste of a truly Namibian beer, and at the same time supporting responsible consumption. Horizon is a reflection of our passion to deliver a wide range of beverages that appeal to a broad spectrum of taste palates and drinking occasions," said Duffy. -Namibian Sun

**Locally-listed FirstRand Namibia expects its earnings per share (EPS) and headline earnings per share (HEPS) for the year ended 30 June 2020 to be between 15% and 25% lower than its 2019 financial year.** In a trading statement released on the Namibian Stock Exchange (NSX) today, FirstRand Namibia said the main driver of this slowdown in earnings growth is the materially higher credit impairment charge for the period, driven partly by deterioration in the lending portfolio performance, but more significantly by the forward-looking assumptions used in the modelling of expected credit losses. "IFRS 9 requires the group to consider forward-looking information in the calculation of expected credit losses, therefore the group has estimated an increase in customer stress caused by the [Covid-19] pandemic and resultant economic pressures anticipated over the next 12 to 18 months," according to the trading statement. -Namibian Sun

**NedNamibia Holdings' net profit for the six months ended 30 June 2020 took a massive hit, tumbling by 64% compared to the same half-year in 2019.** The local commercial bank released its latest financial results this morning, reporting a net profit of only N\$55.3 million. "Overall the Namibian economic environment remained under pressure during the first half of the year. The slow economy and the outbreak of Covid-19 has impacted the banking industry negatively as the first half of 2020 represented a lower level of consumer appetite for credit, particularly for home loans and vehicle financing," the group said. "At group level, NedNamibia Holdings declared and paid a dividend of N\$132 million out of prior year profits to Nedbank Group Limited during the first half of 2020," it said. -Namibian Sun

## COVID-19 Cases

**Namibia on Sunday recorded 70 new Covid-19 cases and 16 new recoveries.** Minister of health and social services Kalumbi Shangula said the new cases are from the Erongo, Khomas, Ohangwena and //Karas regions. Walvis Bay reported the highest number of new cases at 43, followed by Swakopmund with 12, Windhoek with 13, Engela with one and Lüderitz with one. "With the implementation of the new de-isolation protocol, we expect to see a radical increase in the number of recoveries," Shangula said. The country now has 2,294 confirmed Covid-19 cases with 187 recoveries and 11 deaths. -The Namibian

**Minister of Health Dr Kalumbi Shangula this afternoon announced that Namibia has recorded 112 new COVID-19 positive cases, several recoveries, a result of implementing the new protocol, which are still being verified.** One death has also been reported. Out of these positive cases, 92 are from Walvis Bay, two are from Swakopmund, one from Mariental, one from Karasburg, one from Otjiwarongo, one from Okahandja and 14 from Windhoek. The country now has 2,406 confirmed cases, with 187 recoveries and 2,207 active cases. The death toll now stands at 12. So far, 28,514 samples have been tested. Currently, 1,673 are in quarantine. -NBC

**Bank of Namibia's Disaster Recovery Site will be closed off for disinfection purposes after a staff member has tested positive for Covid-19 at the site.** The Bank said it will also employ partial disinfection at the Windhoek head office and further advised organisations that make use of the its Business Continuity Management facility to temporarily stay away until it is deemed safe. The public is further being informed that the Bank is still operational, and all services, including its public tills will remain open as the areas affected by the disinfection process are out-of-bounds to the public. "The Bank remains dedicated to protecting the wellbeing of its staff members, and the public is urged not to panic as all necessary measures have been put in place to adhere to health protocols established with regards to Covid-19," the Bank said in a statement on 06 August. -Namibian Economist

**Namibia has seen an unprecedented spike in the number of new Covid-19 cases over the last three months, signalling that the worst economic effects of the pandemic are yet to come.** The halt in normal rental activity by about 49% witnessed over the second quarter was foreseeable as Covid-19 related job losses had a direct material impact on the rental market. "In the event of a more drawn-out economic recovery, which is very likely, we may see a slowdown in new household formation and a shift towards a multifamily renting culture to save on housing costs", says FNB Namibia market research manager, Frans Uusiku. Looking ahead, the impact of Covid-19 on rent prices should further be seen through two lenses. Firstly, how soon the Covid-19 cure is found and secondly how quickly the economy is able to recover. These dynamics could also mean that competition will remain tight for rental units at the middle and lower ends of the market, while luxury



vacancies may become harder to fill, he says. "Furthermore, as the culture of remote work gains traction, we could also start to see a switch in residential preference, away from inner-city locations towards more affordable suburbs," he added. -Namibian Sun

**Windhoek is increasingly becoming the new epicentre of the country's Covid-19 outbreak with 32 out of 50 cases reported on Saturday by the health ministry stemming from several of the capital's leafy suburbs and informal settlements.** Eight cases alone were reported in Khomasdal, while Eisenheim, Greenwell Matongo, Otjomuise and Rocky Crest recorded two cases each. Cimbebasia, Grysblock, Auspannplatz, Klein Kuppe, Pioneers Park, Suiderhof, Shandumbala, Brakwater, Hochland Park, Okahandja Park and Osona recorded one case each. There were also five cases where no location was indicated. Among the cases, four are healthcare workers. On Saturday evening, health ministry executive director Ben Nangombe pleaded with Namibians, particularly Windhoek residents, to be careful and responsible citizens. "The ministry wishes to record that the situation in Windhoek is becoming increasingly worrisome, as the number of positive cases is growing exponentially. We continue to call for greater personal responsibility. We have no other choice. All Namibians from all walks of life must lend a hand to curb and suppress the spread," he said. -Namibian Sun

**Nurses at the Mediclinic Windhoek say they feel overwhelmed and claim the hospital's management has not equipped staff to handle Covid-19 cases – despite a ward dedicated to coronavirus patients.** According to the healthcare workers, the hospital has assigned a ward and the intensive care unit to patients who have tested positive for Covid-19. The hospital admitted its first patient two weeks ago. Staff members who spoke to The Namibian on condition of anonymity claim the hospital initially asked them to sign up voluntarily to assist with Covid-19 patients, but they are now selected at random without any prior training. "By the look of things, the hospital does not seem prepared to admit Covid-19 patients. There is no flow of activity, like who is dealing with Covid-19 patients. The nurses sometimes work with those patients and the next day, they work with non-Covid-19 patients," a nurse says. - The Namibian

**The country witnessed 5748 job losses during the first quarter of 2020 with the Khomas region recording the highest number of 2838 retrenchments.** According to the Ministry of Labour, Industrial Relations and Employment Creation, of these employees, 1,816 were retrenched due to COVID-19 related reasons while 3,932 were retrenched due to other reasons. Following Khomas was the Erongo region with 1,309 while Omaheke and Omusati Regions recorded the least of 3 and 5 respectively. Among all the regions, only Kavango-West was spared from retrenchment during this quarter. In addition, the ministry dealt with 405 unfair dismissals, of which 13 were COVID-19 related, while the COVID-19 State of Emergency resulted in some serious operational challenges whereby the ministry recorded a backlog of about 588 cases throughout the country. It is a common knowledge that Namibia is faced by a high rate of unemployment, which is mostly affecting women, the Executive Director in the ministry, Bro-Matthew Shinguadja said. "During this quarter under review, statistics show that the 25-29 age category recorded a higher number of jobseekers (572), followed by 30-34 years (453) and 35-39 with 305 jobseekers registered," he added. -Namibia Economist

**Namibia on Friday overtook South Africa as the continent's Covid-19 epicentre by recording the highest daily increase of cases per 100,000 population, with a total of 2,686 cases recorded in just over two weeks.** Namibia, which has to date recorded a total of 5,535 cases, now has a daily increase of eight cases per 100,000 population, while South Africa's surge has slowed down to seven new cases per 100,000 population. Namibia's Covid-19 deaths have also spiked in the last two weeks and now stand at 46. Eleven patients are severely ill at the moment, while four patients are in critical condition, the health ministry said over the weekend. On Saturday evening, deputy health minister Utjua Ester Muinjanguue said the Covid-19 outbreak had reached worrying proportions in most parts of the country. -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	1 301	6 755	7.1	7.1	182	182	SELL
FNB Namibia	FNB	2 305	6 168	5.6	5.6	410	415	SELL
Namibia Asset Management	NAM	62	124	6.1	6.0	10.1	10.4	
Oryx Properties	ORY	1 740	1 520	12.7	14.6	137.4	119.3	SELL
Namibia Breweries	NBS	2 906	6 002	10.1	10.2	288.6	286	HOLD
SBN Holdings	SNO	701	3 663	5.0	4.1	139	171	SELL
Letshego Holdings (Namibia)	LHN	267	1 335	3.5	3.2	76.2	83.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	201	1 803					
CMB International Ltd <sub>3</sub>	CMB	117	346					
Tadvest Limited NM <sub>3</sub>	TAD	1 518	52					
B2Gold Corporation <sub>1</sub>	B2G	11 059	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).*

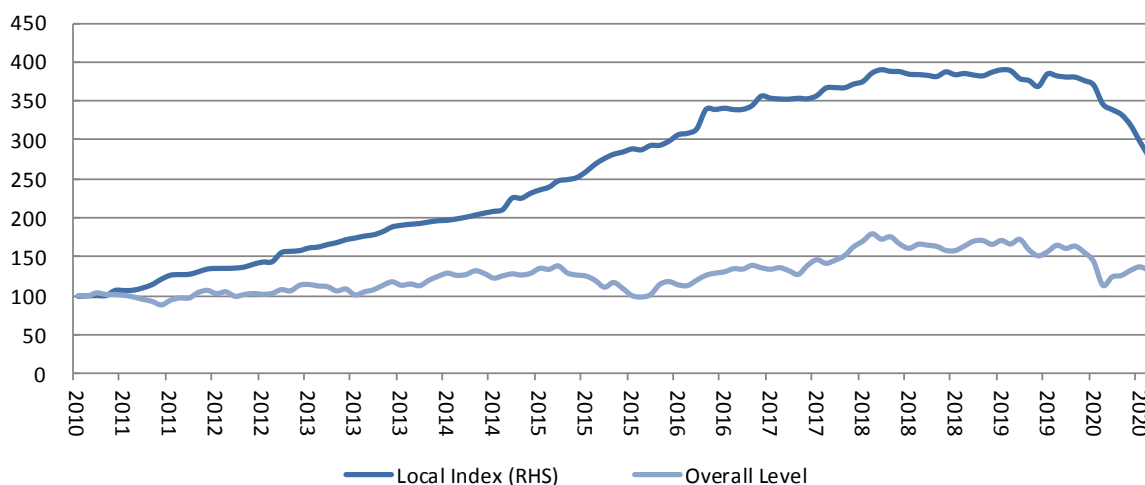
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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



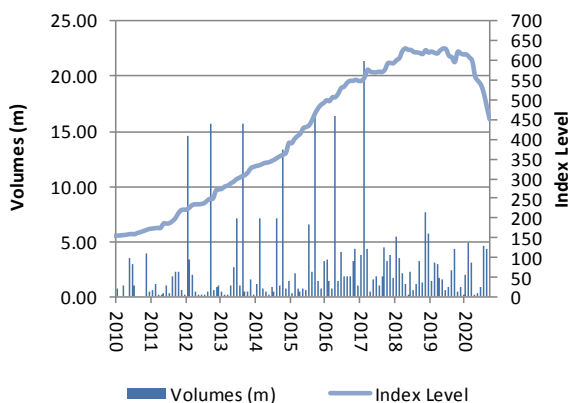
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

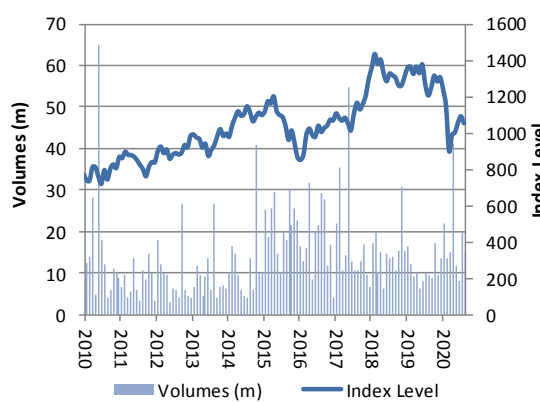
NSX Overall and Local Index (based to 100)



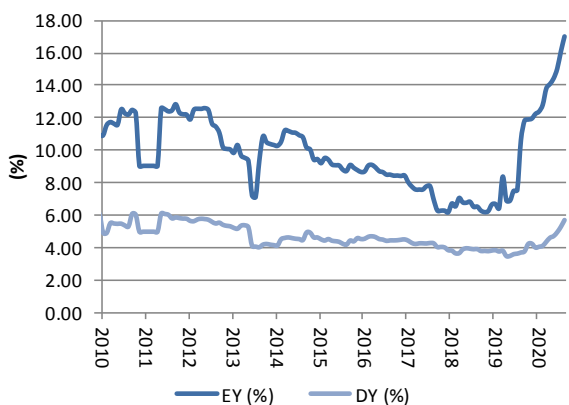
Volumes and Absolute Levels for Local Index



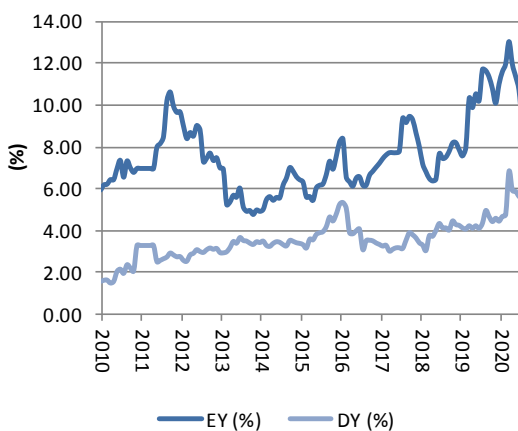
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

31-Aug-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>		23 022 907 315	708 262 562 562	48.51%	75.9%	537 368 341 145	45.10%
<b>banks</b>		9 540 721 373	449 375 054 697	30.78%	77.3%	347 325 201 647	29.15%
CGP	13.01	519 184 399	6 754 589 031	0.46%	26%	1 764 298 655	0.15%
FST	37.80	5 609 488 001	212 038 646 438	14.52%	82%	174 645 129 050	14.66%
FNB	23.05	267 593 250	6 168 024 413	0.42%	24%	1 480 325 859	0.12%
LHN	2.67	500 000 000	1 335 000 000	0.09%	22%	293 700 000	0.02%
SNB	105.59	1 619 929 317	171 048 336 582	11.72%	79%	134 957 137 564	11.33%
SNO	7.01	522 471 910	3 662 528 089	0.25%	15%	549 379 210	0.05%
NBK	96.34	502 054 496	48 367 930 145	3.31%	70%	33 635 231 310	2.82%
<b>general insurance</b>		115 131 417	28 184 170 882	1.93%	36.0%	10 140 664 723	0.85%
SNM	244.80	115 131 417	28 184 170 882	1.93%	36%	10 140 664 723	0.85%
<b>life assurance</b>		8 433 003 413	197 829 494 681	13.55%	79.6%	157 554 970 936	13.22%
MMT	15.16	1 497 475 356	22 701 726 397	1.55%	66%	14 869 630 802	1.25%
OMM	11.19	4 708 553 649	52 688 715 332	3.61%	97%	51 076 440 651	4.29%
SLA	54.98	2 226 974 408	122 439 052 952	8.39%	75%	91 608 899 483	7.69%
<b>investment companies</b>		1 560 795 661	10 374 633 547	0.71%	34.3%	3 556 087 494	0.30%
NAM	0.62	200 000 000	124 000 000	0.01%	52%	64 480 000	0.01%
SILP	127.91	4 650 786	594 882 037	0.04%	100%	594 882 037	0.05%
KFS	7.12	1 356 144 875	9 655 751 510	0.66%	30%	2 896 725 457	0.24%
<b>real estate</b>		1 043 605 463	6 282 400 336	0.43%	94.2%	5 916 678 076	0.50%
ORY	17.40	87 378 835	1 520 391 729	0.10%	100%	1 520 391 729	0.13%
VKN	4.98	956 226 628	4 762 008 607	0.33%	92%	4 396 286 347	0.37%
<b>specialist finance</b>		2 329 649 988	16 216 808 419	1.11%	79.4%	12 874 738 269	1.08%
IVD	31.44	318 904 709	10 026 364 051	0.69%	95%	9 535 605 458	0.80%
TUC	3.25	1 616 038 581	5 252 125 388	0.36%	51%	2 690 928 209	0.23%
CMB	1.17	345 983 575	404 800 783	0.03%	36%	144 878 200	0.01%
PNH	10.95	48 723 123	533 518 197	0.04%	94%	503 326 402	0.04%
<b>RESOURCES</b>		4 868 469 975	598 928 700 916	41.02%	91.1%	545 584 955 912	45.79%
<b>mining</b>		4 868 469 975	598 928 700 916	41.02%	91.1%	545 584 955 912	45.79%
ANM	404.46	1 363 118 080	551 326 738 637	37.76%	91%	499 446 892 531	41.92%
PDN	2.01	1 803 078 372	3 624 187 528	0.25%	85%	3 080 921 817	0.26%
B2G	110.59	384 738 307	42 548 209 371	2.91%	99%	41 917 118 505	3.52%
DYL	2.87	229 938 728	659 924 149	0.05%	75%	494 943 112	0.04%
BMN	0.49	847 355 669	415 204 278	0.03%	70%	290 642 994	0.02%
FSY	2.09	96 875 422	202 469 632	0.01%	100%	202 469 632	0.02%
MEY	1.06	143 365 397	151 967 321	0.01%	100%	151 967 321	0.01%
<b>BASIC INDUSTRIES</b>		342 852 910	5 657 073 015	0.39%	39%	2 191 550 086	0.18%
<b>chemicals</b>		342 852 910	5 657 073 015	0.39%	39%	2 191 550 086	0.18%
AOX	16.50	342 852 910	5 657 073 015	0.39%	39%	2 191 550 086	0.18%
<b>GENERAL INDUSTRIALS</b>		201 025 646	12 021 333 631	0.82%	100%	11 980 461 084	1.01%
<b>diversified industrials</b>		201 025 646	12 021 333 631	0.82%	100%	11 980 461 084	1.01%
BWL	59.80	201 025 646	12 021 333 631	0.82%	100%	11 980 461 084	1.01%
<b>NON-CYCLICAL CONSUMER GOODS</b>		1 335 068 222	56 231 399 018	3.85%	49%	27 349 986 288	2.30%
<b>beverages</b>		467 392 608	6 001 732 740	0.41%	50%	3 000 866 370	0.25%
NBS	29.06	206 529 000	6 001 732 740	0.41%	50%	3 000 866 370	0.25%
<b>food producers &amp; processors</b>		130 431 804	8 206 769 108	0.56%	37%	3 077 129 404	0.26%
OCG	62.92	130 431 804	8 206 769 108	0.56%	37%	3 077 129 404	0.26%
<b>health care</b>		737 243 810	42 022 897 170	2.88%	51%	21 271 990 514	1.79%
MEP	57.00	737 243 810	42 022 897 170	2.88%	51%	21 271 990 514	1.79%
<b>CYCLICAL SERVICES</b>		496 407 493	13 551 614 987	0.93%	95%	12 912 715 740	1.08%
<b>general retailers</b>		496 407 493	13 551 614 987	0.93%	95%	12 912 715 740	1.08%
NHL	1.60	53 443 500	85 509 600	0.01%	30%	25 652 880	0.00%
TRW	30.40	442 963 993	13 466 105 387	0.92%	96%	12 887 062 860	1.08%
<b>NON-CYCLICAL SERVICES</b>		591 338 502	65 342 904 471	4.48%	83%	54 171 791 167	4.55%
<b>food &amp; drug retailers</b>		591 338 502	65 342 904 471	4.48%	83%	54 171 791 167	4.55%
SRH	110.50	591 338 502	65 342 904 471	4.48%	83%	54 171 791 167	4.55%
<b>N098</b>	<b>0.00</b>	<b>30 858 070 063</b>	<b>1 459 995 588 600</b>	<b>100%</b>	<b>82%</b>	<b>1 191 559 801 422</b>	<b>81.61%</b>

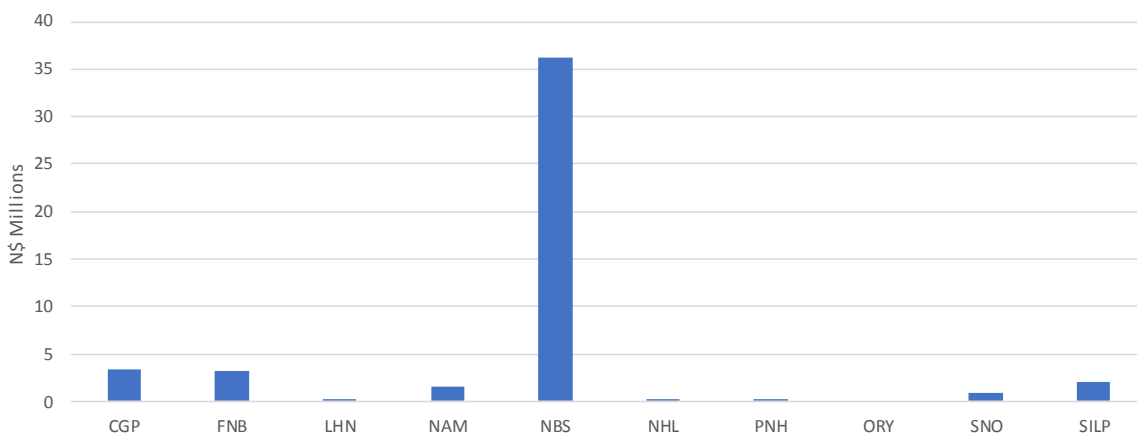
Source: Bloomberg, IIG, NSX



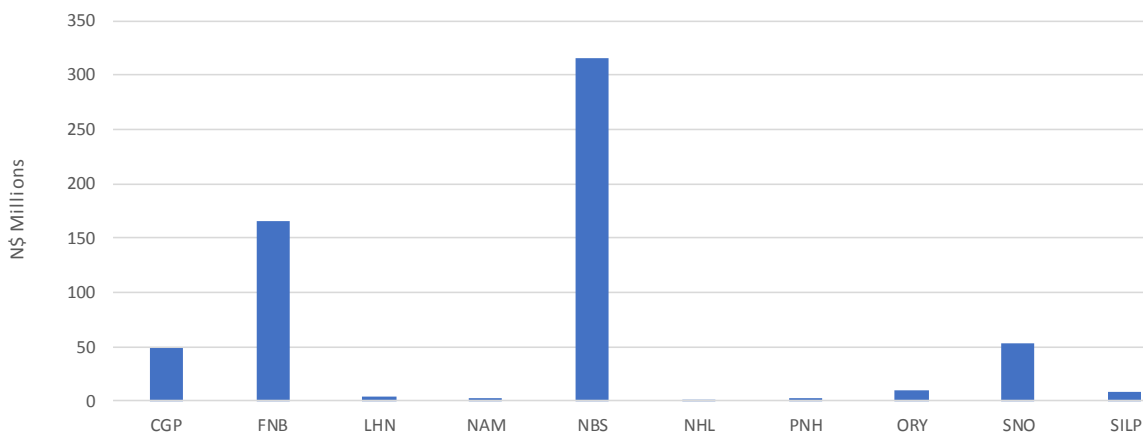
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

### NSX Trading Update Local Companies

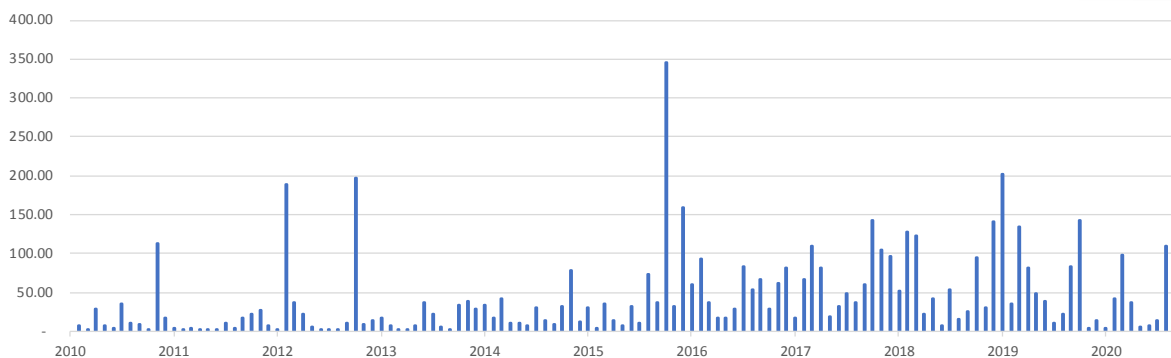
NSX Local Companies: Value Traded August 2020



NSX Local Companies: Value Traded August 2019 – August 2020



NSX Local Companies: Value Traded August 2010 – August 2020



Source: IJG



## NSX Monthly Trade Volume (number of shares)

	SHARE	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
<b>Local Companies</b>							
Capricorn Investment Group	CGP	125 561	42 741	34 305	173 282	524 304	266 071
FNB Namibia	FNB	50 420	40 006	37 208	81 687	1 096 682	137 751
Letshego Holdings (Namibia)	LHN	11 848	35 226	52 875	211 771	900	692
Nam Asset Management	NAM	20 400	2 000	55 000	617	-	2 507 600
Nambrew	NBS	257 703	67 716	116 402	172 271	2 955 112	1 246 005
Nictus	NHL	-	-	-	-	-	10 000
Oryx	ORY	162	12 170	153	265	2 497	-
SBN Holdings	SNO	2 537 945	10 132	24 682	127 181	55 153	123 319
Stimulus Investments	SILP	-	-	-	1 000	-	15 600
Paratus Namibia Holdings	PNH	55 600	13 200	14 700	61 188	28 962	10 870
<b>Local Company Trading</b>		<b>3 059 639</b>	<b>223 191</b>	<b>335 325</b>	<b>829 262</b>	<b>4 663 610</b>	<b>4 317 908</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	2 066 941	2 846 152	1 223 550	769 864	7 043 453	3 755 365
Investec Group	IVD	1 949 591	927 341	70 248	162 716	211 083	328 053
Momentum Metropolitan Holdings	MMT	209 219	2 407 745	1 352 805	184 223	1 321 599	159 469
Old Mutual Ltd	OMM	2 907 458	18 074 852	449 064	1 364 654	940 716	2 817 330
Sanlam	SLA	403 531	3 203 575	1 893 318	1 092 046	59 939	395 410
Santam	SNM	48 150	96 924	38 258	22 160	12 113	45 751
Standard Bank	SNB	768 748	515 629	285 648	231 538	467 400	331 933
Oceana	OCG	50 706	231 947	135 564	615 785	99 236	375 731
Afrox	AOX	13 369	94 532	64 535	84 426	272 430	1 029 258
Barloworld	BWL	1 405	401 089	13 424	694 445	1 044 768	267 157
Anglo American	ANM	439 909	494 048	573 723	279 797	438 529	59 507
Truworths	TRW	1 015 721	960 795	838 840	208 340	79 486	77 620
Shoprite	SRH	611 009	2 143 736	647 107	236 836	224 350	178 480
Nedbank Group	NBK	700 280	3 601 327	218 012	344 557	939 715	67 136
Vukile	VKN	200 000	2 674 007	2 247 012	812 890	102 964	519 535
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	1 000	-	-
PSG Konsult	KFS	271 380	513 532	-	10 193	1 838 238	21 196
Mediclinic International	MEP	467 872	1 685 537	1 525 205	122 098	150 779	225 151
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>12 125 289</b>	<b>40 872 768</b>	<b>11 576 313</b>	<b>7 237 568</b>	<b>15 246 798</b>	<b>10 654 082</b>
<b>Total Trading (Including DevX)</b>		<b>15 184 928</b>	<b>41 095 959</b>	<b>11 911 638</b>	<b>8 066 830</b>	<b>19 910 408</b>	<b>14 971 990</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
Namibia Capital Market Fixed Income Analysis 2Q20	Economy	15-Jul-20
Oryx Operating Update and Extraordinary General Meeting	Company	26-Jun-20
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

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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