



# IJG Namibia Monthly September 2020

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,079.15	2.47	-13.55	1,314.64	900.32
<b>NSX Local</b>	465.03	3.46	-25.07	620.65	449.46
<b>South African Market</b>					
<b>JSE ALSI</b>	54,264.96	-2.18	-1.02	59,104.61	37,177.92
<b>JSE Top 40</b>	50,042.44	-2.31	2.52	53,788.55	33,407.74
<b>JSE INDI</b>	73,187.40	-2.09	5.09	78,449.85	53,105.60
<b>JSE FINI</b>	10,071.85	3.33	-34.68	16,770.54	7,733.47
<b>JSE RESI</b>	53,383.39	-4.01	22.81	60,663.16	27,027.36
<b>JSE GOLD</b>	5,108.52	-11.34	126.67	6,760.76	2,041.62
<b>JSE BANKS</b>	5,451.22	8.81	-37.68	9,534.31	4,279.81
<b>International Markets</b>					
<b>Dow Jones</b>	27,781.70	-2.28	3.21	29,568.57	18,213.65
<b>S&amp;P 500</b>	3,363.00	-3.92	12.98	3,588.11	2,191.86
<b>NASDAQ</b>	11,167.51	-5.16	39.61	12,074.06	6,631.42
<b>US Bond (10 Yr Bond)</b>	148.18	-0.07	5.48	153.48	136.91
<b>FTSE 100</b>	5,866.10	-1.63	-20.82	7,689.67	4,898.79
<b>DAX</b>	12,760.73	-1.43	2.68	13,795.24	8,255.65
<b>Hang Seng</b>	23,459.05	-6.82	-10.09	29,174.92	21,139.26
<b>Nikkei</b>	23,185.12	0.20	6.57	24,115.95	16,358.19
<b>Currencies</b>					
<b>N\$/US\$</b>	16.75	-1.14	10.65	19.35	13.93
<b>N\$/£</b>	21.65	-4.39	16.34	23.71	17.44
<b>N\$/€</b>	19.62	-2.94	18.97	20.93	15.58
<b>N\$/AU\$</b>	12.00	-3.98	17.43	12.74	9.56
<b>N\$/CAD\$</b>	12.58	-3.15	9.98	13.63	10.61
<b>€/US\$</b>	1.17	-1.80	7.54	1.20	1.06
<b>US\$/¥</b>	105.48	-0.41	-2.41	112.23	101.19
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	42.30	-7.36	-24.37	65.60	28.39
<b>Gold - US/Troy oz.</b>	1,885.82	-4.17	28.07	2,075.47	1,445.70
<b>Platinum - US/Troy oz.</b>	893.20	-4.14	1.15	1,041.71	564.00
<b>Copper - US/lb.</b>	303.25	-0.95	15.66	312.10	200.00
<b>Silver - US/Troy oz.</b>	23.24	-17.44	36.71	29.86	11.64
<b>Uranium - US/lb.</b>	30.95	0.00	20.66	33.95	23.85
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	231.55	0.44	9.83	232.84	190.04
<b>IJG Money Market Index</b>	219.24	0.41	6.49	219.24	205.89
<b>Namibia Rates</b>					
<b>Bank</b>	3.75	0bp	-275bp	6.50	3.75
<b>Prime</b>	7.50	0bp	-275bp	10.25	7.50
<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

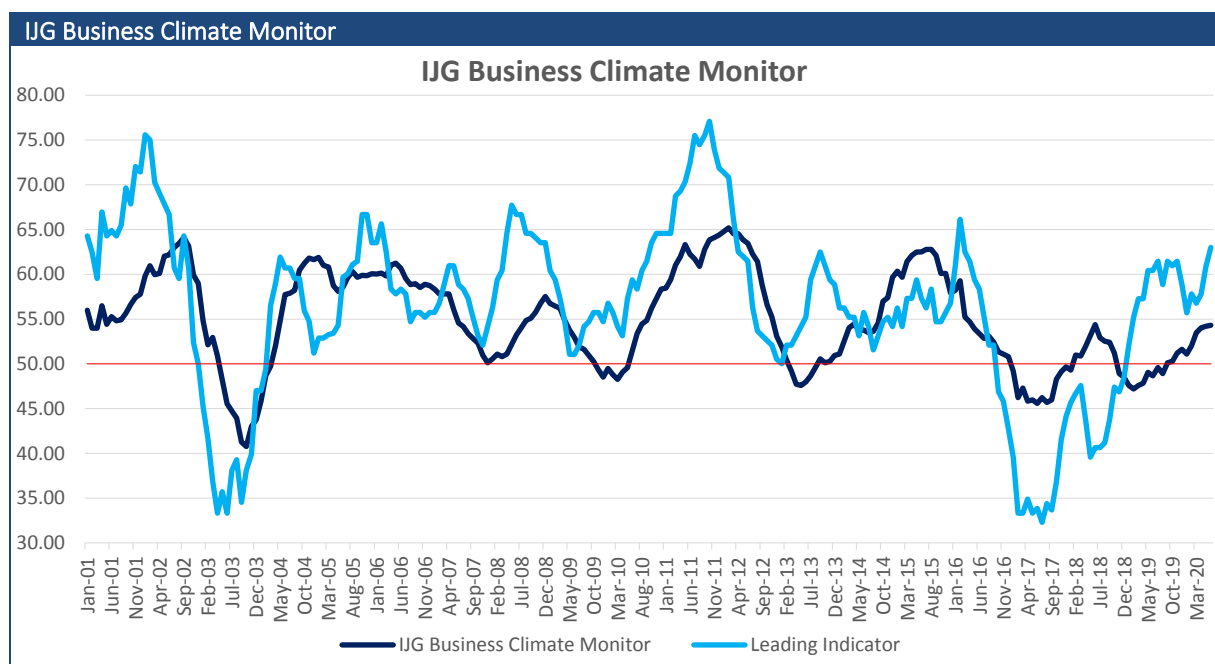
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

## IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor (BCM) climbed a little bit higher in June 2020 to 54.3 up from 54.2 in May. The BCM is calculated on a 12-month average. The monthly value, in contrast, decreased to 51.6 compared to 61.3 in March and 54.8 in April and May. The Leading Indicator strengthened to 63.0 from 60.9 a month earlier, but also weakened on a monthly basis from 68.8 to 62.5. 16 of the 31 indicators improved during June as compared to 15 that deteriorated.

The agricultural sector is recovering from severe droughts over the past years that took a toll in particular on the livestock sector. The number of livestock marketed grew substantially in past years since the grazing could no longer sustain large herd sizes. With good rains this year, farmers have started restocking and subsequently, the number of animals marketed dropped by almost 50 percent during the first half 2020 as compared to the first half 2019. In June 2020, 19,195 animals were marketed, which is almost the same level as in May (19,168). Beef prices decreased to NAD43.38 from NAD44.11 per kg in May, but lamb prices increased from NAD45.13 in May to NAD46.00 per kg in June. Copper output declined to 981 tonnes in June from 1,206 tonnes a month earlier, while diamond production dropped by some 70,000 carat to 144,127 carat. Gold production showed no change and stood at 523 kg, while uranium output picked up substantially to 568.4 tonnes after a slump in May. Overall, mining output performed better in the first half of 2020 than in the same period in 2019. Although the value of exports decreased slightly to NAD7.2 billion from NAD7.5 billion in May, Namibia experienced the second monthly trade surplus owing to a significant decline in the value of imports to NAD6.9 billion. Overall, Namibia's trade deficit during the first half of this year dropped by 41% to NAD4.7 billion. Foreign visitor arrivals at HKIA showed a further improvement in June, despite borders still being closed, with 202 arrivals – this still represents a fraction of the normal number of arrivals. In June 2015, 15,106 arrived at the international airport.

On the domestic front: New vehicle sales improved further to a total of 767 from 470 in May, driven by growth in both passenger and commercial vehicle sales. Likewise, the value of buildings completed and of building plans approved in Windhoek kept rising to NAD192.1 million and NAD173.7 million respectively. Total credit extended to the private sector recovered after a decline in May to NAD102.7 billion with both credit extended to individuals (NAD58.9 billion) and to businesses (NAD43.1 billion) showing some strengthening. Business registrations improved sharply: The number of Close Corporations registered rose to the highest level this year of 711 in June, while 55 new companies and 289 defensive names were registered. The numbers indicate that business opportunities do exist despite the challenging circumstances. There was not much movement on the currency side, with the Namibia dollar appreciating slightly against the US dollar, but depreciating against the Euro. Inflation remained at low levels.



Source: IJG, IPPR (Values above 50 indicate economic expansion)

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	September-20	August-20	September-20	August-20	September-20	Aug-20
Issued	3,000.00	3,500.00	446.84	495.04	3,446.84	3,995.04
Funds Raised	150.00	678.00	446.84	495.04	596.84	1,173.04
Redemptions	2,850.00	2,822.00	-	-	2,850.00	2,822.00
Interest Payments	-	-	-	-	-	-
Outstanding	26,912.00	26,762.00	42,962.29	42,447.36	69,874.29	69,209.36

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average decreased during September. The 91-day TB yield decreased to 3.93%, the 182-day TB decreased to 4.17%, the 273-day TB yield decreased to 4.10%, and the 365-day TB yield decreased to 4.06%. A total of N\$26.91bn or 38.4% of the Government's domestic maturity profile was in TB's as at 30 September 2020, with 9.10% in 91-day TB's, 16.80% in 182-day TB's, 30.14% in 273-day TB's and 43.96% in 365-day TB's.

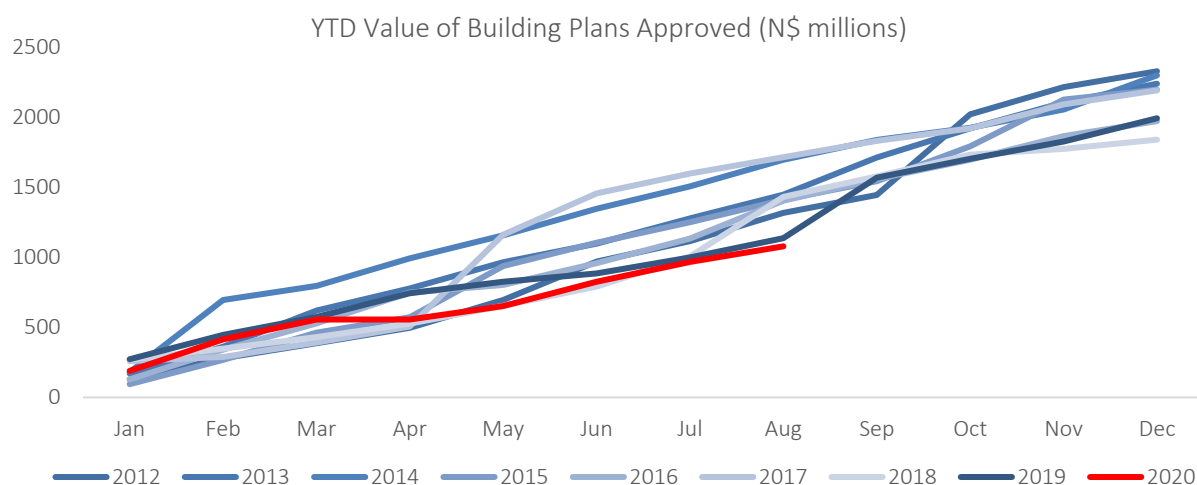
**Namibian bond premiums** relative to SA yields generally decreased in August. The GC21 premium decreased by 1bp to 23bps; the GC22 premium decreased by 9bps to 50bps; the GC23 premium decreased by 10bps to 55bps; the GC24 premium was unchanged at 29bps; the GC25 premium increased by 4bps to 25bps; the GC26 premium decreased by 3bps to 31bps; the GC27 premium increased by 32bps to 97bps; the GC30 premium was unchanged at 29bps; the GC32 premium decreased by 3bps to 69bps; the GC35 premium decreased by 8bps to 85bps; the GC37 premium decreased by 25bps to 84bps; the GC40 premium decreased by 3bps to 183bps; the GC43 premium decreased by 23bps to 206bps; the GC45 premium decreased by 1bps to 233bps; and the GC50 premium decreased by 2bps to 243bps.

## Building Plans – August

Plans Approved	31-Aug-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2019	2020	YTD	YTD
<b>Additions</b>	<b>158</b>	<b>64.0</b>	<b>501.7</b>	<b>453.7</b>	<b>(48.0)</b>	<b>-9.6%</b>
Commercial and Industrial	1	15.0	235.1	276.0	40.9	17.4%
Flats and Houses	76	33.0	398.4	348.5	(49.9)	-12.5%
<b>Total</b>	<b>235</b>	<b>111.9</b>	<b>1 135.3</b>	<b>1 078.3</b>	<b>(57.0)</b>	<b>-5.0%</b>
<b>Plans Completed</b>						
<b>Additions</b>	<b>118</b>	<b>28.7</b>	<b>309.3</b>	<b>405.6</b>	<b>96.3</b>	<b>31.1%</b>
Commercial and Industrial	1	12.5	184.9	32.4	(152.4)	-82.5%
Flats and Houses	156	353.8	298.8	857.3	558.4	186.9%
<b>Total</b>	<b>275</b>	<b>395.0</b>	<b>793.0</b>	<b>1 295.3</b>	<b>502.3</b>	<b>63.3%</b>

Source: City of Windhoek, IJG

The City of Windhoek approved a total of 235 building plans in August, 10 fewer than in July. In value terms approvals fell by N\$29.2 million to N\$111.9 million, a 20.7% m/m and 17.4% y/y decrease. A total of 275 completions to the value of N\$395.0 million were recorded in August, a rather substantial 183.5% y/y increase in number and 302.5% y/y in value. The year-to-date value of approved building plans reached N\$1.08 billion, 5.0% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,049 building plans were approved worth approximately N\$1.94 billion, 25.3% higher in value terms than approvals at the end of August 2019.



Source: City of Windhoek, IJG

In the last 12 months 2,049 building plans have been approved, increasing by 5.8% y/y. These approvals were worth a combined N\$1.94 billion, an increase in value of 25.3% y/y. While this sounds like a strong recovery, the increase is mostly as a result of base effects as a result of very little building activity in 2019. As the graph above shows, on an inflation-adjusted basis, the 12-month cumulative value of approvals is still going down steadily and currently trends at levels last seen in 2010.

The completions data also paints a particularly positive picture when judged at face value. Delving a bit deeper into the numbers however shows that 140 of the 275 completed buildings in August were at Omeya. In our opinion it is unlikely that such a high number of buildings were completed in the month, and could simply be due to the City of Windhoek catching up on its backlog.

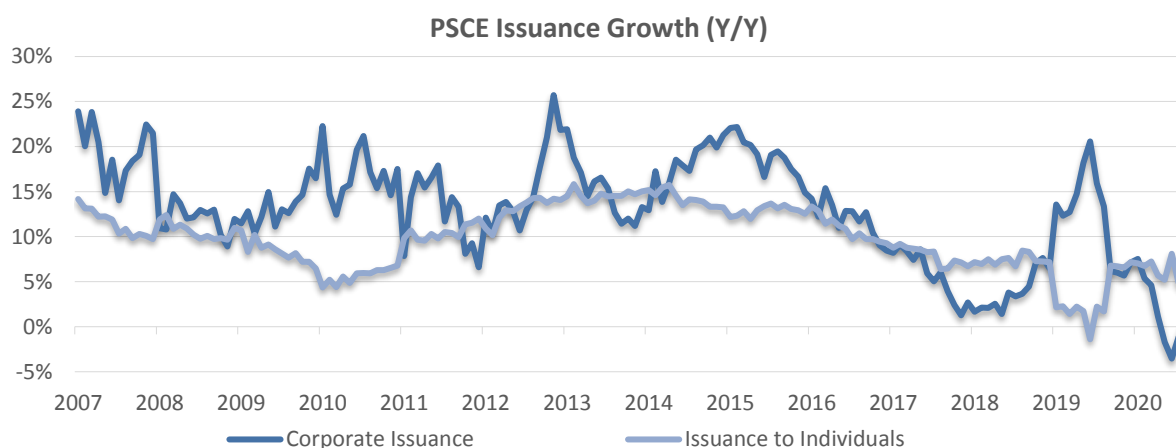
Going forward we expect lower value additions to properties to continue making up the majority of approvals.

## Private Sector Credit Extension - August

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	43 245.5	769.3	188.9	1.81%	0.44%
<b>Individual</b>	59 054.9	(14.0)	2 412.1	-0.02%	4.26%
Mortgage loans	53 458.2	8.0	895.7	0.02%	1.70%
Other Loans & Advances	25 982.7	172.5	1 878.5	0.67%	7.79%
Overdraft	12 864.6	645.9	731.4	5.29%	6.03%
Instalment Credit	9 995.0	(71.2)	(904.6)	-0.71%	-8.30%
<b>Total PSCE</b>	<b>102 987.1</b>	<b>774.1</b>	<b>2 234.4</b>	<b>0.76%</b>	<b>2.22%</b>

Source: BoN, IJG

Total credit extended to the private sector (PSCE) increased by N\$774.1 million or 0.76% m/m in August, bringing the cumulative credit outstanding to N\$103.0 billion. On a year-on-year basis, private sector credit extension increased by 2.2% in August, somewhat quicker than the 1.9% growth recorded in July. On a rolling 12-month basis N\$2.23 billion was extended to the private sector, with individuals taking up N\$2.41 billion while N\$188.9 million was extended to corporates. The non-resident private sector decreased borrowings by N\$366.7 million.



Source: BoN, IJG

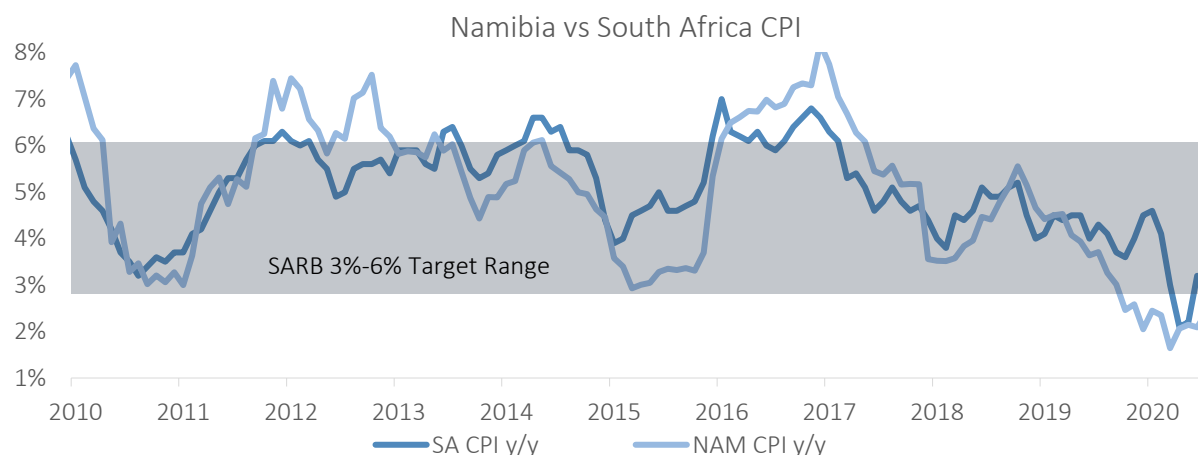
As expected, the various rate cuts by the BoN thus far this year have not led to a significant increase in uptake of credit. With economic activity remaining very low and banks being prudent in extending credit, most of the credit uptake in August has been short-term borrowings by corporates. Continued reliance on short-term credit is a sign of businesses that are under financial pressure and is not typically used to invest in capital projects. The uptake in mortgage loans by individuals is somewhat encouraging, although it could simply be that individuals are taking advantage of the low interest rate to borrow against their existing home loans as it is a relatively cheap source of funding. There are very few catalysts for economic growth at present, and as a result we do not expect to see a recovery in credit extension in the short term.



## Namibia CPI - August

Category	Weight	Aug-20 m/m %	Jul-20 y/y %	Aug-20 y/y %	Direction
Food	16.4%	1.2%	6.1%	6.8%	↗
Alcoholic B&T	12.6%	-0.7%	4.5%	3.6%	↘
Clothing	3.0%	-0.9%	-4.3%	-5.1%	↘
Housing utilities	28.4%	-0.3%	-1.5%	-1.5%	→
Furniture	5.5%	1.4%	2.3%	2.6%	↗
Health	2.0%	0.1%	2.9%	2.8%	↘
Transport	14.3%	2.4%	-1.2%	1.2%	↗
Communications	3.8%	0.5%	2.3%	3.2%	↗
Recreation	3.6%	0.1%	6.5%	6.3%	↘
Education	3.6%	0.0%	7.0%	7.0%	→
Hotels	1.4%	-1.9%	0.8%	-0.9%	↘
Miscellaneous	5.4%	0.0%	5.9%	5.8%	↘
<b>All Items</b>	<b>100%</b>	<b>0.4%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>↗</b>

The Namibian annual inflation rate ticked up slightly to 2.4% y/y in August, following the 2.1% y/y increase in prices recorded in July. Prices in the overall NCPI basket increased by 0.4% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in August than in July, with six categories recording slower rates of inflation and two categories recording increases consistent with the prior month. Prices for goods increased by 3.1% y/y while prices for services rose 1.5% y/y.



Source: NSA, StatsSA, IJG

As expected, the Namibian inflation rate recorded a slight uptick to 2.4% y/y in August. Inflationary pressure thus remains weak and continues to trend below South African inflation. The main driver of inflation in the last couple of months has been food inflation which has been averaging 4.3% y/y since the beginning of the year. The increase in fuel pump prices in August had a rather muted effect on overall inflation as fuel prices still remain lower than at the same time last year.

IJG's inflation model forecasts an average inflation rate of 2.3% y/y in 2020 and 3.8% y/y in 2021. The biggest risk to our inflation forecast is global oil prices, although a large increase in prices seems unlikely at this point seeing that OPEC had again revised its forecast for global oil demand down by another 400,000 barrels per day to 90.2 million barrels per day. We do not expect landlords to push up rental prices any time soon either as many consumers will not be able to afford it and landlords will want to keep vacancies to a minimum. With these being the larger categories of the inflation basket, we thus do not foresee any sudden increases in Namibian inflation in the short-term.



## New Vehicle Sales - August

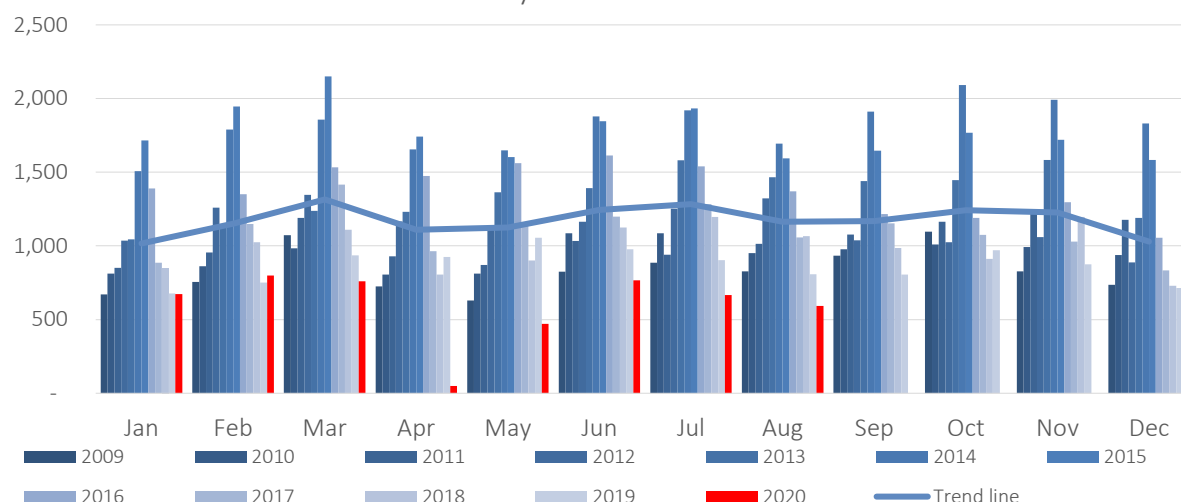
Vehicle Sales	Units	2020 YTD	Jul-20 (y/y %)	Aug-20 (y/y %)	Sentiment
Passenger	205	1 962	-40.6	-43.1	✗
Light Commercial	323	2 479	-10.3	-17.0	✗
Medium Commercial	21	117	-62.2	-19.2	✓
Heavy Commercial	44	218	-30.0	33.3	✓
<b>Total</b>	<b>593</b>	<b>4 776</b>	<b>-26.3</b>	<b>-26.6</b>	<b>✗</b>

Source: Naamsa, IJG

\*Sentiment describes the rate of y/y change

593 New vehicles were sold in August, an 11.0% m/m contraction from the 666 vehicles sold in July, and a 26.6% y/y decline from the 808 new vehicles sold in August 2019. Year-to-date 4,776 vehicles have been sold of which 1,962 were passenger vehicles, 2,479 were light commercial vehicles, and 218 were medium and heavy commercial vehicles. On an annual basis, twelve-month cumulative new vehicle sales continued on a downward trend with 8,142 new vehicles sold over the last twelve months, a 25.0% y/y contraction from the corresponding period last year.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

## The Bottom Line

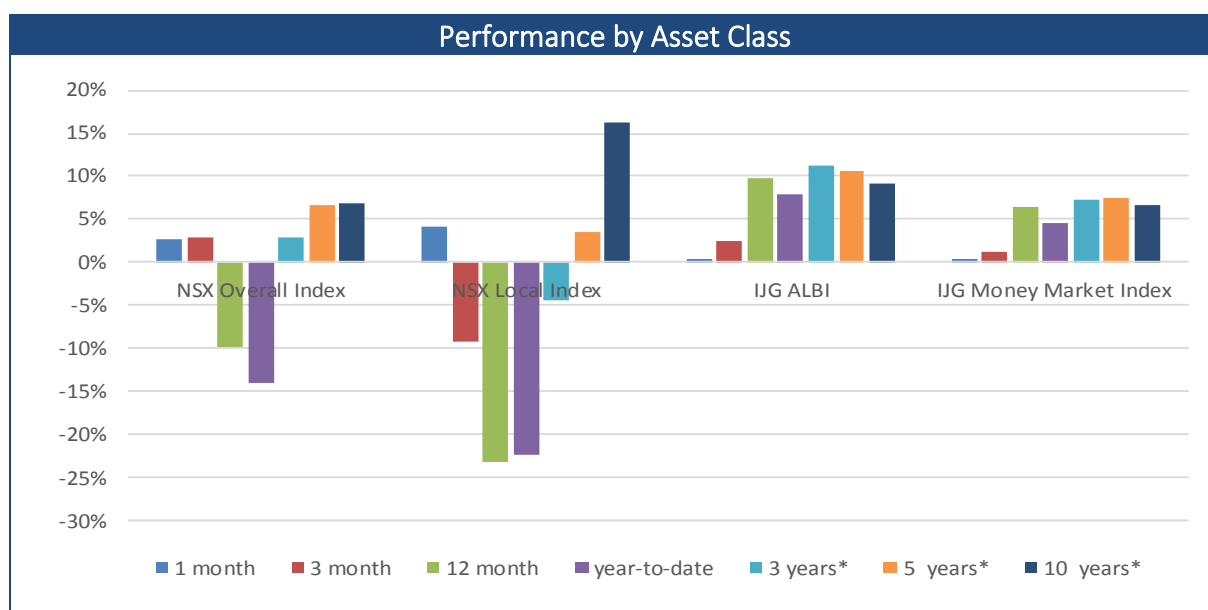
The new vehicle sales figures show how badly economic activity has been hampered since the lockdowns were imposed. New vehicle sales are down considerably when compared to 2019, which by itself was a bad year for vehicle sales. We expect the current depressed trend in new vehicle sales to remain depressed for the medium term as there are currently very few catalysts for economic growth. It is unlikely that many businesses and consumers will be in a financial position to purchase new vehicles for the rest of the year.

1.0005	4.85%
1.0003	13.04%
1.0001	50.00%
1.0003	14.29%
0.0005	12.50%

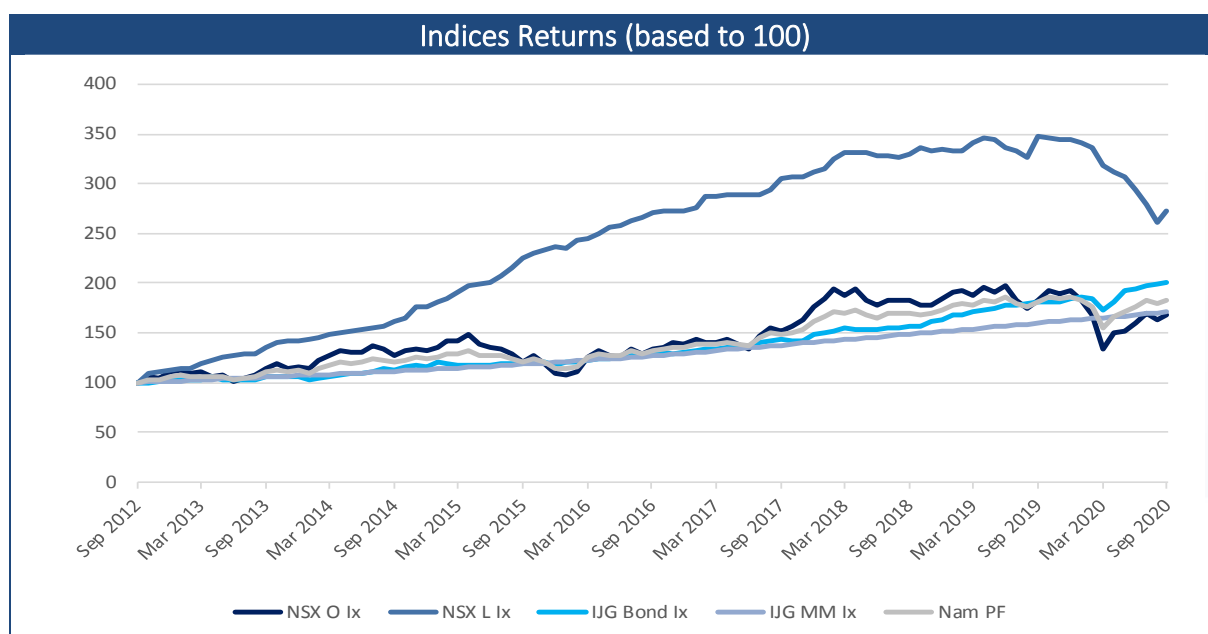
## Namibian Asset Performance

The NSX Overall Index closed at 1,079.15 points at the end of September, up from 1,053.13 points in August, gaining 2.6% m/m on a total return basis in September compared to a 3.1% m/m decrease in August. The NSX Local Index increased 4.1% m/m compared to a 6.6% m/m increase in August. Over the last 12 months the NSX Overall Index returned -9.9% against -23.1% for the Local Index. The best performing share on the NSX in September was Celsius Resources Limited, gaining 71.4%, while Paladin Energy Limited was the worst performer, dropping -24.9%.

The IJG All Bond Index (including Corporate Bonds) rose 0.44% m/m in September after a 0.76% m/m increase in August. The IJG Money Market Index (including NCD's) increased 0.41% m/m in September after rising by 0.44% m/m in August.



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
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Namibian Returns by Asset Class [N\$, %] - September 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	2.63	2.93	23.36	-9.90	-14.02	2.82	6.57
NSX Local Index	4.13	-9.12	-15.77	-23.13	-22.33	-4.34	3.52
IJG ALBI	0.44	2.52	14.51	9.83	7.99	11.32	10.66
IJG GOVI	0.44	2.52	14.79	9.69	7.90	11.39	10.69
IJG OTHI	0.59	2.54	7.59	12.37	9.56	11.20	10.71
IJG Money Market Index	0.41	1.32	2.88	6.49	4.64	7.33	7.52

\* annualised

Source: IJG

Namibian Returns by Asset Class [US\$, %] - September 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	1.15	3.60	6.51	-9.63	-16.41	-6.80	-3.72
NSX Overall Index	3.82	6.63	31.38	-18.58	-28.13	-4.17	2.60
NSX Local Index	5.33	-5.85	-10.29	-30.53	-35.08	-10.84	-0.33
IJG ALBI	1.60	6.21	21.95	-0.74	-9.73	3.75	6.54
IJG GOVI	1.60	6.21	22.26	-0.87	-9.81	3.82	6.57
IJG OTHI	1.75	6.23	14.59	1.56	-8.42	3.64	6.59
IJG Money Market Index	1.57	4.97	9.57	-3.76	-12.53	0.03	3.52

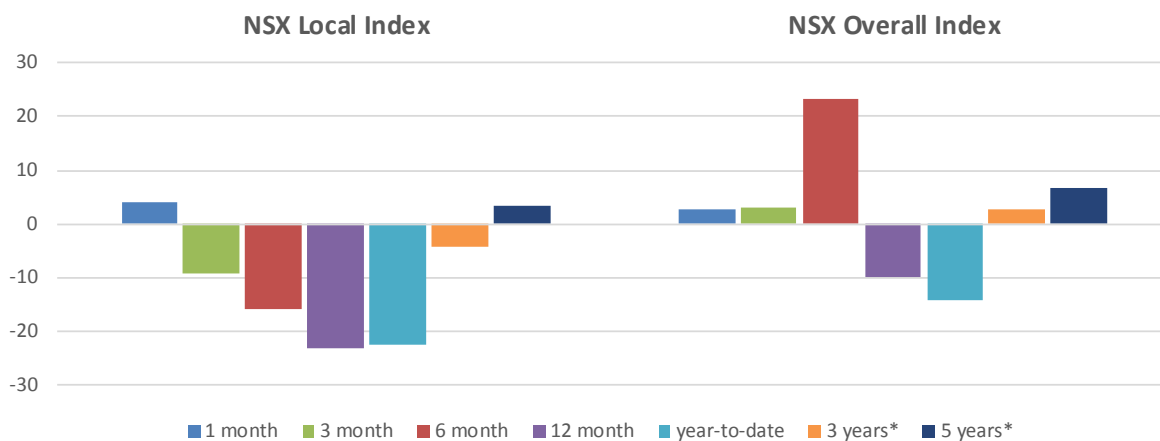
\* annualised

Source: IJG

0.0005	4.85%
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## Equities

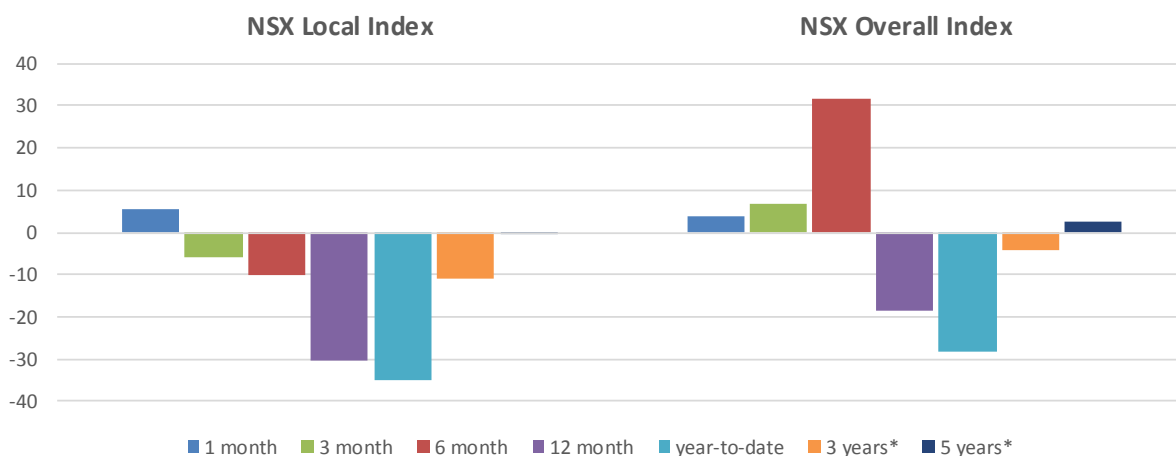
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	4.13	-9.12	-15.77	-23.13	-22.33	-4.34	3.52
NSX Overall Index	N098	2.63	2.93	23.36	-9.90	-14.02	2.82	6.57

\* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		1.15	3.60	6.51	-9.63	-16.41	-6.80	-3.72
NSX Local Index	N099	5.33	-5.85	-10.29	-30.53	-35.08	-10.84	-0.33
NSX Overall Index	N098	3.82	6.63	31.38	-18.58	-28.13	-4.17	2.60

\* annualised

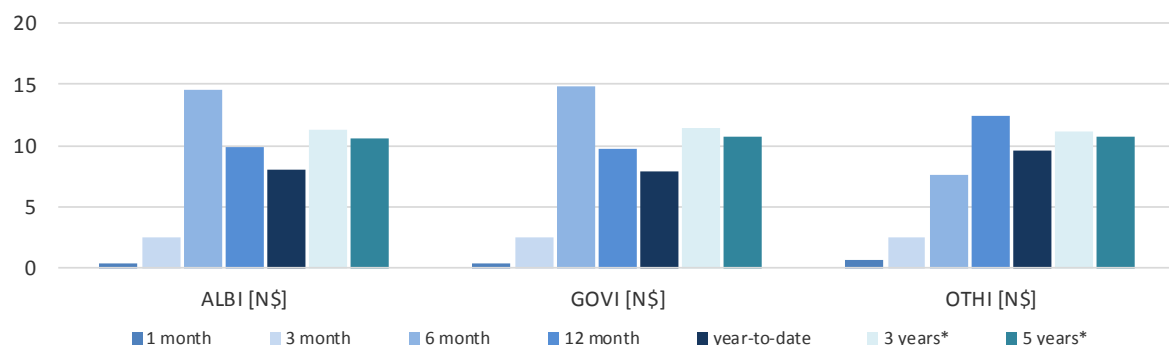


## Individual Equity Total Returns [N\$, %] September 2020

	Month end price (c )	NSX FF Market Cap Weight					
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>2.53</b>	<b>-0.57</b>	<b>7.21</b>	<b>-33.28</b>	<b>-33.82</b>
<i>banks</i>			<b>6.01</b>	<b>5.29</b>	<b>10.26</b>	<b>-34.38</b>	<b>-33.54</b>
CGP	1 306	0.14%	0.38	-6.65	-14.53	-16.69	-12.70
FST	4 123	15.58%	9.07	8.33	6.18	-31.24	-31.91
FNB*	2 306	0.12%	0.04	-27.44	-30.92	-28.93	-28.83
LHN	266	0.02%	-0.37	-2.92	20.65	-13.87	-13.09
NBK	10 077	2.88%	4.60	-1.42	30.37	-52.49	-49.71
SNO	690	0.04%	-1.57	-7.88	-15.69		-22.56
SNB	10 804	11.30%	2.32	3.39	11.59	-34.55	-32.07
<i>insurance</i>			<b>-0.74</b>	<b>-9.33</b>	<b>-9.33</b>	<b>-14.87</b>	<b>-13.74</b>
SNM	24 300	0.82%	-0.74	-9.33	-9.33	-14.87	-13.74
<i>life assurance</i>			<b>-5.28</b>	<b>-12.50</b>	<b>2.61</b>	<b>-30.31</b>	<b>-34.31</b>
MMT	1 550	1.24%	2.24	-11.98	-0.58	-16.89	-29.03
OMM	1 036	3.87%	-7.42	-13.95	-6.71	-42.81	-43.77
SLA	5 199	7.09%	-5.44	-11.79	8.26	-25.84	-30.08
<i>investment companies</i>			<b>0.00</b>	<b>1.64</b>	<b>-4.62</b>	<b>29.12</b>	<b>12.73</b>
NAM*	62	0.01%	0.00	1.64	-4.62	29.12	12.73
<i>real estate</i>			<b>-0.95</b>	<b>-26.74</b>	<b>-24.07</b>	<b>-57.62</b>	<b>-58.73</b>
ORY*	1 708	0.12%	2.10	1.57	-3.87	-12.53	-12.23
VKN	488	0.35%	-2.01	-36.54	-31.07	-73.24	-74.85
<i>specialist finance</i>			<b>-1.17</b>	<b>-9.11</b>	<b>2.39</b>	<b>-38.80</b>	<b>-39.99</b>
CMB	119	0.01%	1.71	-1.65	-33.15	-21.71	6.25
IVD	3 155	0.78%	0.35	-8.63	-7.18	-42.95	-46.47
KFS	675	0.22%	-5.20	-9.88	-1.27	-12.48	-27.46
PNH	1 100	0.04%	0.46	0.00	9.14	7.98	7.87
SILP	12 791	0.05%	0.00	0.09	2.54	2.54	2.54
TAD	1 541	0.00%	1.52	-2.34	-3.87	12.73	20.77
TUC*	315	0.21%	-3.08	-13.93	40.00	-69.71	-48.36
<b>HEALTH CARE</b>			<b>7.82</b>	<b>7.37</b>	<b>7.28</b>	<b>0.52</b>	<b>-20.36</b>
<i>health care providers</i>			<b>7.82</b>	<b>7.37</b>	<b>7.28</b>	<b>0.52</b>	<b>-20.36</b>
MEP	6 146	1.88%	7.82	7.37	7.28	0.52	-20.36
<b>RESOURCES</b>			<b>0.79</b>	<b>4.18</b>	<b>41.43</b>	<b>28.62</b>	<b>14.60</b>
<i>mining</i>			<b>0.74</b>	<b>4.17</b>	<b>41.58</b>	<b>28.77</b>	<b>14.72</b>
ANM	40 731	41.14%	0.70	2.65	35.39	20.45	6.22
PDN	151	0.19%	-24.88	26.89	174.55	33.63	73.56
CER	36	0.02%	71.43	111.76	227.27	111.76	157.14
FSY	214	0.02%	2.39	5.94	29.70	16.30	59.70
DYL	380	0.05%	32.40	52.61	62.39	23.78	37.68
BMN	46	0.02%	-6.12	15.00	70.37	0.00	15.00
MEY	96	0.01%	-9.43	52.38	45.45	-5.88	11.63
B2G	11 193	3.47%	1.83	19.44	106.20	127.13	110.93
<i>chemicals</i>			<b>11.15</b>	<b>4.86</b>	<b>8.85</b>	<b>-4.64</b>	<b>-12.46</b>
AOX	1 796	0.20%	11.15	4.86	8.85	-4.64	-12.46
<b>INDUSTRIAL</b>			<b>18.59</b>	<b>17.41</b>	<b>10.19</b>	<b>-1.67</b>	<b>-2.62</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			<b>2.78</b>	<b>-11.96</b>	<b>-5.08</b>	<b>-44.07</b>	<b>-42.65</b>
BWL	6 146	1.01%	2.78	-11.96	-5.08	-44.07	-42.65
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			<b>11.80</b>	<b>-7.14</b>	<b>-18.78</b>	<b>-31.91</b>	<b>-31.80</b>
NBS*	3 249	0.27%	11.80	-7.14	-18.78	-31.91	-31.80
<i>food producers &amp; processors</i>			<b>-1.46</b>	<b>-11.80</b>	<b>14.36</b>	<b>-5.86</b>	<b>2.19</b>
OCG	6 200	0.25%	-1.46	-11.80	14.36	-5.86	2.19
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			<b>3.57</b>	<b>-7.39</b>	<b>26.01</b>	<b>-37.00</b>	<b>-32.15</b>
NHL	160	0.00%	0.00	7.50	7.50	7.50	7.50
TRW	3 117	1.08%	3.57	-7.42	26.05	-37.08	-32.22
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			<b>25.72</b>	<b>30.26</b>	<b>11.14</b>	<b>14.81</b>	<b>11.82</b>
SRH	13 665	5.48%	25.72	30.26	11.14	14.81	11.82

Source: IJG, NSX, JSE, Bloomberg

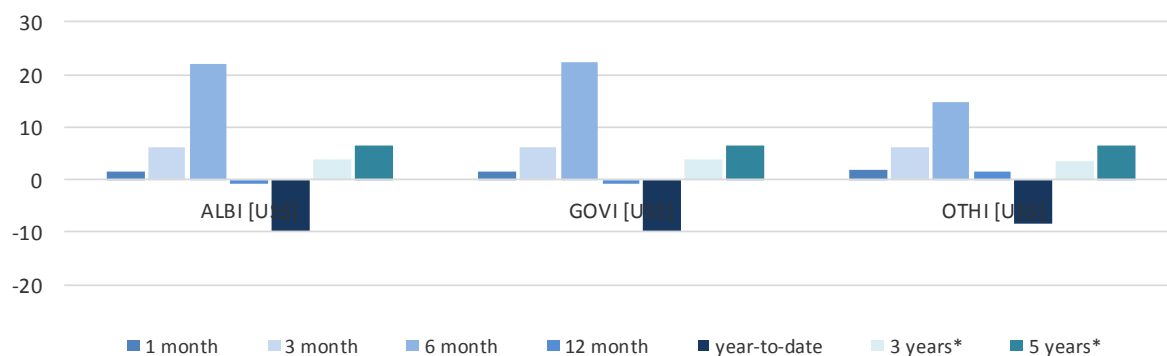
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.44	2.52	14.51	9.83	7.99	11.32	10.66
GOVI [N\$]	0.44	2.52	14.79	9.69	7.90	11.39	10.69
OTHI [N\$]	0.59	2.54	7.59	12.37	9.56	11.20	10.71

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	1.60	6.21	21.95	-0.74	-9.73	3.75	6.54
GOVI [US\$]	1.60	6.21	22.26	-0.87	-9.81	3.82	6.57
OTHI [US\$]	1.75	6.23	14.59	1.56	-8.42	3.64	6.59
N\$/US\$	1.15	3.60	6.51	-9.63	-16.41	-6.80	-3.72

\* annualised

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

## 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 September 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.31	1.00	2.19	5.65	3.88	6.89	7.37
Call Index	0.23	0.71	1.62	4.45	3.01	5.34	5.41
3-month NCD Index	0.28	0.91	2.09	5.49	3.75	6.68	7.00
6-month NCD Index	0.28	0.94	2.18	5.74	3.94	7.00	7.42
12-month NCDIndex	0.31	1.02	2.35	6.12	4.19	7.46	7.96
NCD Index including call	0.30	0.96	2.21	5.79	3.96	7.04	7.47
3-month TB Index	0.33	1.04	2.40	6.21	4.32	7.29	7.61
6-month TB Index	0.34	1.09	2.48	6.30	4.39	7.47	7.88
12-month TB Index	0.32	1.07	2.14	5.36	3.67	6.71	7.44
TB Index including call	0.40	1.27	2.78	6.27	4.48	7.20	7.44

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at September 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.41	1.32	2.88	6.49	4.64	7.33	7.52
Call Index	0.23	0.71	1.62	4.45	3.01	5.34	5.41
3-month NCD Index	0.31	1.02	2.45	5.91	4.15	6.84	8.15
6-month NCD Index	0.37	1.29	2.93	6.56	4.70	8.49	8.06
12-month NCDIndex	0.50	1.61	3.43	7.45	5.39	9.05	8.59
NCDIndex including call	0.43	1.40	3.04	6.81	4.88	6.36	7.13
3-month TB Index	0.34	1.14	2.82	6.61	4.72	7.45	7.67
6-month TB Index	0.42	1.43	3.22	7.07	5.11	7.79	8.00
12-month TB Index	0.43	1.37	2.86	6.30	4.51	7.36	7.65
TBIndex including call	0.40	1.27	2.78	6.27	4.48	7.20	7.44

*\* annualised*



## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - September 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.43	1.36	2.98	6.77	4.85	7.54	7.67
Call Index	0.24	0.72	1.52	4.29	2.88	5.25	5.13
3-month TB Index	0.34	1.07	2.53	6.32	4.45	7.34	7.61
6-month TB Index	0.39	1.30	2.99	6.80	4.88	7.65	7.93
12-month TB Index	0.50	1.57	3.36	7.35	5.32	8.02	8.13

\* annualised

IJG Money Market Index Performance [single-month returns, %] - September 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.32	1.01	2.22	5.92	4.05	7.17	7.55
Call Index	0.24	0.72	1.52	4.29	2.88	5.25	5.13
3-month TB Index	0.32	1.03	2.24	6.04	4.15	7.23	7.56
6-month TB Index	0.34	1.08	2.34	6.15	4.25	7.40	7.82
12-month TB Index	0.33	1.05	2.31	6.14	4.20	7.48	7.98

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	38251	1.62	45.26	42103	24580
NGNGLD	29681	-4.87	47.64	33871	19786
NGNPLD	38227	1.94	45.12	41805	24575
NGNPLT	14639	-4.41	10.66	16726	9841
SXNEMG	5030	-2.20	18.72	5301	3547
SXNWDM	5438	-3.67	22.89	5709	3854
SXNNDQ	10793	-6.40	56.99	11744	6469
SXN500	5671	-4.69	25.85	6043	3980

Source: Bloomberg



## Namibian News

### General News

**Cabinet has approved the revised National Quality Policy to ensure that products traded or manufactured by local enterprises are in compliance with the set standards under the Growth at Home strategy.** The policy submitted by the ministry of industrialisation and trade further aims to ensure that all imports should be subjected to quality compliance tests in order to reduce sub-standard products entering the Namibian market. The minister of information and communication technology, Peya Mushelenga, on Thursday gave an update on cabinet decisions at the Covid-19 Communication Centre in Windhoek. Cabinet further approved the National Competition Policy and directed the ministry of industrialisation and trade to expedite the finalisation of the Consumer Protection Bill. -Namibian Sun

**Local teachers' unions are not convinced it is safe to reopen schools on 7 September for face-to-face classes due to rising Covid-19 countrywide. The Namibia National Teachers' Union (Nantu) said it is not in support of government's decision, saying education is not an essential service, emphasising the need to protect lives first.** "The union is in support for the current grades 10 to 12 to continue with face-to-face learning, while other grades continue with the distance mode. Our action to delay the reopening will help the delay of infections at schools, which eventually bring closer the vaccine day, if it has to be realised," Nantu secretary general Loide Shaanika said yesterday. President Hage Geingob on Friday during the Covid-19 national response briefing announced that early childhood development, grades 0 to 9 are to re-open for face-to-face instruction from 7 September 2020 countrywide, including the restricted areas of Windhoek, Okavango and Rehoboth. -New Era

**The Presidency is expected to unveil Allan Gray Namibia CEO James Mnyupe as President Hage Geingob's new economic advisor.** Mnyupe will start in his new role tomorrow, Presidency spokesperson Alfredo Hengari confirmed at the weekend following a New Era enquiry. "President Geingob wanted the right fit for the job, including sound consideration of the needs of the country at this difficult time when the Covid-19 global pandemic has impacted and subdued economic activity across the globe," said Hengari. -New Era

**Finance minister Ntombi Shiwani has allegedly recommended Bank of Namibia director Sam Shivute to lead Namibia's tax collection agency, amid reports that the motivational speaker is being favoured.** The Namibian understands that Shiwani submitted the names of Shivute and former PwC Namibia advisory head Talita Horn for commissioner general at the Namibia Revenue Authority (NamRa). Horn is currently a chief financial officer at the state-owned Namibia Wildlife Resorts. It appears the appointment of the tax chief has divided top government officials. Some believe that those who are against Shivute's appointment are afraid that their dodgy tax transactions could be exposed if he takes charge. To others, Shivute is being favoured by politicians and that his supporters are allegedly name dropping political leaders to suit their agenda. Shivute yesterday declined to comment on allegations that he was being favoured for the position. The process of employing the national tax boss has been marred with controversy in the past two years, including concerns that spies were highly involved in the selection process. Now there are concerns that Bank of Namibia's banking services director Shivute is being favoured by Shiwani. -The Namibian

**Swapo members with ambitions of contesting in national election as independent candidates will lose party membership if they are not endorsed by recognised party structures to contest such elections.** This is the latest amendment to the ruling Swapo Party's constitution, which seeks to prevent members from contesting national elections as independent candidates while still retaining membership. The amendment was endorsed at Saturday's virtual extra-ordinary congress. Swapo's executive director Austin Samupwa confirmed the amendment to The Namibian. The specific amendment reads as follows: "Automatic loss of membership once a member is registered or seeks or attempts to register as an independent candidate or an association or as a representative of an association for presidential, regional, local authority or any other election for which such a member is not elected or endorsed by the relevant structure of the party". The amendment comes into effect on 11 September 2020, Samupwa said. - The Namibian

**Popular Democratic Movement (PDM) leader McHenry Venaani says his party will not support any move by President Hage Geingob to renew the Covid-19 state of emergency, adding that government's regulations to curb the spread of the virus are destroying the economy.** He said the measures are also not having the desired effect. "With all the restrictions, we should not have such a high number of cases." For these reasons, Swapo can forget about the PDM supporting any plan to extend the state of emergency, which is scheduled to end on 17 September. If Geingob declares a new state of emergency, it must be extended by a two-thirds majority in the National Assembly within seven days, otherwise it lapses. "We will no longer support a state of emergency. We call on the president of the country to open up the economy," Venaani said. Namibia's economy cannot afford any further damage, especially in the form of job losses, he warned. He added that government has yet to come up with a strategy on how the country will live with the virus. -Namibian Sun

**The Namibia Cabin Crew Union is on the warpath after Air Namibia announced its intention to cut staff salaries by 50%.** "The interim CEO and his management team, as it is clear now, had no intention to consult and negotiate on the matter as per an agreement. It is clear to us that the interim CEO and his management team have declared war on workers," union president Reginald Kock said. He said various parties have approached the airline during the lockdown period to operate commercial and cargo flights on their behalf, but the failure of the interim CEO and his management to capitalise on these opportunities cost the national carrier valuable revenue. -Namibian Sun

**The former financial manager of a Namibian Defence Force company has been accused in court documents of stealing close to N\$14 million from the company and splurging it on vehicles and houses.** Paulus Moshana is accused of diverting funds from defence manufacturer August 26 Textile and Garment Factory. His wife, Ester Ndinelago Shimwandi, an accounts clerk who worked in her husband's office, has also been implicated in the case. The couple has been charged with theft and fraud but not arrested. The missing funds are part of N\$100 million allegedly stolen from the parastatal. The company fired more than 80 people in February this year. The prosecutor general has filed a case under the Prevention of Organised Crime Act against the couple in the Windhoek High Court. In the case, prosecutor general Martha Imalwa is accusing Moshana of fraud, theft, tax evasion and money laundering. -The Namibian



**The government would be breaching the provisions of the Constitution, which guarantee the right to private property, if it allows the passing of the new equitable economic empowerment bill into law in its current format.** This is according to the leader of the Independent Patriots for Change (IPC), Panduleni Itula, who said the two policies should be discontinued because they diminish the confidence of investors to invest in Namibia. Itula made these remarks on Sunday when he held an online conference to talk about his party's position on various socio-economic issues in the country. Itula said he does not support the new equitable economic empowerment bill (Neeeb) because it resembles policies of the past apartheid system. For Itula, the government, through Neeef, wants to punish a segment of the population for its own mismanagement and corruption. He added that if Neeeb is passed into law, the government would be chasing away investors. -The Namibian

**Cabinet has deliberated on the possibility of cutting salaries of civil servants across the board to save funds and contribute to the fight against Covid-19.** Speaking at the Covid-19 press briefing on Friday, president Hage Geingob said politicians had to forfeit their additional benefits to deal with the pandemic, saving N\$6 million in the process. Although not cast in stone, Geingob told the media that the situation at hand will push the country towards salary cuts not just in the civil service but in the private sector as well. "It may be considered (salary cuts) but it can be done countrywide. Why only politicians? Cut all salaries of those working. We are doing it voluntarily. It's not just about us. We must all do something," Geingob said. Geingob reiterated that he already contributes 30% of his salary, either for scholarships or feeding poor people in five towns. "The ministers have their projects too. Even those joining the private sector can feel how bad the situation is. If you are making one million, you end up making N\$800,000. Where we see a need, we look at the impact individually. I've done it, others have done it too," he said. Prime minister Saara Kuugongelwa-Amadhila said politicians are already having to do with minimum benefits for the greater good. -The Namibian

**President Hage Geingob is pondering lifting the state of emergency imposed six months ago among a raft of measures to curb the spread of Covid-19 as the country reported its 100th death over the weekend.** Geingob on Friday said key considerations will be made in the next five days while moderate level three restriction measures will be extended across the country. The state of emergency, which was imposed to curb the spread of the novel coronavirus earlier this year, ends on Thursday, 17 September. "We will see within the next five days if there is a need to extend it, but people need to behave well so that we don't extend it. If it is needed, we will extend it if there is danger," Geingob said. He also added that, "the measures will apply to all 14 regions from Sunday, 13 September 2020 until midnight Thursday, 17 September 2020". The president maintained travel restrictions in and out of Windhoek, Okahandja and Rehoboth local authority areas, but he increased the maximum number of people allowed to congregate at social gatherings from 10 to 50. -The Namibian

**The Namibia Financial Institutions Supervisory Authority (Namfisa) is busy finalising the deregistration of Baobab Capital Pty Ltd and the Baobab Growth Fund, an unlisted Special Purpose Vehicle (SPV) in which, among others, the Government Institutions Pension Fund (GIPF) has invested millions.** In a notice published in the media, Namfisa told the public "not to engage in any unlisted activities" with both Baobab Capital and the Baobab Growth Fund. "The public is invited to submit any possible claims relating to unlisted investment activities rendered by the above-mentioned entities to the Registrar of Pension Funds," Namfisa said, adding that all claims should be admitted on or before 16 October 2020. -Namibian Sun

**The Namibian government said on Thursday it will open up the country for international travel from Sept. 18 as it ends a six-month long state of emergency with the average number of daily coronavirus cases trending downwards.** President Hage Geingob, during a media briefing, said the government had considered the economic implications of continuing the restrictions and the state of preparedness of its hospitals. The announcement comes a day after South African President Cyril Ramaphosa said the country would allow international travel from October and lifted almost all lockdown restrictions with effect from 21 September. Namibia's economy which relies heavily on mining -particularly diamond exports - and wildlife tourism, is expected to contract by a record 7.8% in 2020 after being pounded by the emergency restrictions. "Yes, the virus is deadly, however, we are aware that poverty also kills," Geingob said, adding that the state of emergency, which is due to lapse at midnight on Thursday, will not be extended. Travelling in and out of restricted areas including the capital Windhoek and the surrounding towns of Okahandja and Rehoboth will be permitted as a countrywide curfew is lifted, the President said. -Reuters

**Following the lifting of the state of emergency by president Hage Geingob, minister of health and social services Kalumbi Shangula will now direct Namibians and businesses on the new normal going forward.** Shangula is empowered by the Public and Environmental Health Act 1 of 2015, section 29(1), which stipulates he has the authority to close entertainment and other businesses. The minister can prohibit public gatherings, which are currently limited to 50 people. He can also establish regulations instructing any person to take action that is reasonably required to prevent, control or abate a disease, and use guards and force to ensure adherence. Shangula on Saturday said decisions will be made in the same way as under the state of emergency. "The same structures will be used. It will not be a one-man decision. Just read the Public and Environmental Health Act, and specifically section 29," he said. The act allows the minister to make directives and regulations he considers necessary to alleviate a public health emergency. It gives Shangula the authority to isolate and quarantine individuals who have contracted Covid-19 or are suspected of having contracted the virus. He may also decide to close schools and restrict attendance of schools and other learning institutions. -The Namibian

**The Government Institutions Pension Fund (GIPF) recently announced that they are aware of the de-registration of the Baobab Capital, by the Namibia Financial Institutions Supervisory Authority (NAMFISA).** The Baobab Capital is referred to as fund manager, while the Baobab Growth Fund is referred to as Special Purpose Vehicle (SPV). Edwin Tjiramba, General Manager: Marketing and Stakeholders Engagement at the Fund assured their stakeholders and members that the underlying companies and investments in which the SPV has invested on behalf of the GIPF, remain safe and sound. "We would like to re-assure the portfolio companies under the SPV, that we are working speedily to replace the directors of the SPV who have resigned," he added. David Nuyoma, Chief Executive Officer at the Fund, explained that they have committed N\$140 million in October 2016 to the only SPV, which as a venture capital mandate to invest in start-up companies. "Hence this SPV has the smallest committed capital and the money is committed over a 10 year period," he informed. -Namibia Economist

**The Electoral Commission of Namibia (ECN) today handed over a certificate of recognition to the Independent Patriots for Change (IPC), which is now an officially registered political party.** This means the IPC, which was formed earlier this year by local dentist Panduleni Itula following his expulsion from Swapo, can field candidates for the regional and local authority elections scheduled for November. Itula was expelled from Swapo after he challenged president Hage Geingob for Namibia's presidential position as an independent candidate during last year's election. The ECN today also approved the registration of the Affirmative Repositioning (AR) movement as a registered



organisation to contest in the Walvis Bay and Swakopmund local authority elections in November. The AR has already been registered to contest in the local authority election in Windhoek. -The Namibian

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

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

**The Development Bank of Namibia (DBN) will find a temporary replacement for its senior manager for corporate communications Jerome Mutumba until his return from a diplomatic posting to the United States.** It is not clear when Mutumba would end his American sojourn, amid talks of an imminent reshuffle of the country's diplomats. Mutumba was appointed as Namibia's deputy head of mission in Washington DC last year but was allowed to retain his job at the state-owned bank. DBN CEO Martin Inkumbi informed Namibian Sun that a new head of communication was being sought. "This position is not frozen and the bank will be looking at recruiting a head of marketing and corporate communication in due course," he said, without giving a timeline for the recruitment process. Mutumba still employed Regarding Mutumba's current status, Inkumbi said Mutumba was still employed by the bank. "When a DBN employee is duly seconded to an external organisation for a specified period of time, such person remains an employee of the Bank. This is indeed the case with Mr Mutumba," Inkumbi said. -Namibian Sun

**The Government Institutions Pension Fund (GIPF) recently announced that they have appointed two new investment consultants.** The Fund confirmed that Lane Clark and Peacock LLP will consult on investments, while BFinance UK Limited, will consult on the selection and search of Asset Managers. According to the Fund both entities are domiciled in the United Kingdom and both bring a wealth of financial and investment expertise to the Fund. David Nuyoma, Chief Executive Officer and Principal Officer of GIPF said the three year contracts commence on 1 October 2020, and replace the out going financial advisory company, RisCura Consulting, which is a Namibian company, that was appointed as the Funds' investment advisor in 2009. "I would like to thank Riscura Consulting for the immense contribution they made to growing the Fund to its current asset value," he added. The Fund looks forward to building a successful and strong business relationship with the new consultants, that will aid their mandate, to safeguard and grow the Fund for the benefit of its members. -Namibia Economist

**The Namibian Statistics Agency (NSA) recorded improved performances in the agriculture and forestry, Information and communication technology (ICT) and health sectors, according to the Producer Price Index report.** The improved growth rates of 47.2 percent were recorded for agriculture and forestry, 11.0 percent for ICT, and 6.0 percent for the health sector, compared to the previous quarter in 2019. 'The ICT sector's growth results from increased activities in the usage of data as demand surged up for data and calls as workers switch from working from offices to homes, NSA pointed out. This was further exacerbated by demand from higher institutions switching from face-to-face teaching to online learning. Acceleration in the health sector is owed to the easing of fiscal consolidation policy in the health sector, coupled with the emergence of the pandemic that saw increased activities resulting in the employment of more health workers to assist in containing the disease, NSA emphasised. The real Gross Domestic Product contracted by 11.1 percent during the period under review, compared to a decline of 3.6 percent in the same quarter of 2019. -Namibian Sun

**The Judicial Service Commission has advertised the prosecutor general's position, three months before the incumbent's term in office comes to an end.** The deadline for applications to fill the post is 16 October 2020. The prosecutor general (PG) is responsible for prosecuting in the name of the state in criminal proceedings. The PG has the power to make the ultimate decision to prosecute suspected offenders, or not to prosecute them. The Namibian Constitution stipulates that the PG is appointed by the president on the recommendation of the Judicial Service Commission. The commission placed advertisements in newspapers on Monday, calling for qualified candidates to apply to be appointed as PG. This is a major transparency coup for the commission, chaired by chief justice Peter Shivute, at a time when all eyes are on who would replace the current PG, Martha Malwa, who is being credited by some for her tough stance on prosecuting the Fishrot case. Malwa's term in office ends at the close of the year. -The Namibian

**Development Bank of Namibia (DBN) has celebrated the culmination of its support to 2018 Innovation Award winner VNA Foods at the launch of the fledgling food company's production facility in Windhoek.** VNA won the Innovation Award for a proposal to manufacture packet soup, 'Omboga', from spinach. DBN provided an extensive range of support activities that included recipe development, testing and refinement as well as barcode acquisition to enable the company to gain shelf space in local retailers. VNA also received grant funding which enabled it to begin operation. Speaking at the launch of the production facility, DBN Head of Business Strategy Heike Scholtz said the bank views innovation as a set of transformative activities which can take place in various sectors. She pointed to utilization of local resources and developing efficiency and economies of scale as particularly important. Economies of scale is the cost advantage of producing goods at a larger scale and average cost of producing decreases. -Namibian Sun

**Minister of works and transport John Mutorwa inaugurated the newly-appointed members of the Transportation Commission of Namibia.** President Hage Geingob appointed the members in accordance with the provisions of Section 3, sub-section 1 (b) of the Road Traffic and Transport Act 22 of 1999. Mutorwa said the transportation commissioners would be advising the transport minister on matters regarding the transportation sectors in Namibia and they will regulate transportation industries. The five members are Rachel Nathaniel-Koch as





chairperson, Dr James Diedericks as deputy chairperson and Jose Shipepe, Mapuku Thikusho and Dr Helvi Petrus. During the inauguration, Mutorwa said the process used to select the candidates was scrupulously followed and eventually culminated in the final appointment. - Namibian Sun

**Defence minister Peter Hafeni Vilho says the Office of the Auditor General needs to employ qualified and experienced auditors to avoid making mistakes and passing wrong opinions on the accounts of different government offices, ministries and agencies.** Vilho made these remarks in the National Assembly on Tuesday, when he spoke on a motion to discuss the government's financial reporting and management systems. The motion was tabled by Popular Democratic Movement member Nico Smit. Vilho said people should discard a notion that the Office of the Auditor General was infallible or superior to the executive arm of government. He said auditors made mistakes when they gave the Ministry of Defence a qualified audit opinion based on controversial spending of N\$506 million which the auditors could not assess because they were restricted from entering some military bases. "The N\$500 million was audited," Vilho said. "In fact the audit was so thorough that the audited invoices were valued at over N\$408 million. Every auditor will tell you that is quite a significant sample," he said. - The Namibian

**The Anti-Corruption Commission is investigating allegations of widespread favouritism and cronyism in the Ministry of International Relations and Cooperation.** ACC spokesperson Josefina Nghituwamata confirmed to The Namibian yesterday that they had received a complaint from whistleblowers, saying a case has been opened. She added that a preliminary evaluation to determine if it falls under the ACC mandate has been carried out. "This particular information was communicated to the ACC through anonymous reporting. Choosing to make a report anonymously remains a challenge for investigators to follow up with the complainant to obtain more information or to discuss the matter further as well as to update the complainant on the status thereof," Nghituwamata said. The ministry has denied any wrongdoing. The ministry said this in response to questions about a letter from a whistleblower who called on the ACC, the Public Service Commission (PSC) and the Office of the Ombudsman. -The Namibian

## Economy

**The City of Windhoek approved a total of 235 building plans in August, 10 fewer than in July.** In value terms approvals fell by N\$29.2 million to N\$111.9 million, a 20.7% m/m and 17.4% y/y decrease. A total of 275 completions to the value of N\$395.0 million were recorded in August, a rather substantial 183.5% y/y increase in number and 302.5% y/y in value. The year-to-date value of approved building plans reached N\$1.08 billion, 5.0% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,049 building plans were approved worth approximately N\$1.94 billion, 25.3% higher in value terms than approvals at the end of August 2019.

**Namibia this year is bracing for its deepest contraction in its history, but citizens shouldn't be soothed by positive growth forecasts for 2021: For average living standards and economic wellbeing to recover will demand "many years of relatively high, continuous growth".** Releasing its update on the Namibian economy, forecasting growth of -8.5% in 2020, Cirrus Securities said following four years of economic stagnation - of which three were contractions – will cause real gross domestic product (GDP) to decline to levels last seen in 2013. -Namibian Sun

**According to the FNB Residential Property Report, released today, the house price index was down 2.7% from the second quarter of 2019 to the second quarter of 2020.** The national weighted average house price is now recorded at N\$1 044 956. "House price gains were notable in the coastal and northern regions, registering growth of 8% and 6% year on year respectively. Meanwhile, double digit contractions in house prices of 10.8% and 13.8% year on year were recorded in the central and southern regions due to affordability issues," said the market research manager of FNB Namibia, Frans Uusiku. -Namibian Sun

**The government expects the country's economy to contract by more than 6% during the current financial year.** The finance minister lipumbu Shiimi said this on Friday during the 17th Covid-19 briefing at the State House in Windhoek. The minister attributed this to the slow economic activity, especially when the Covid-19 imposed lockdown was severe on the South African economy, which in the second quarter declined by 51%. "We expect a similar situation for Namibia, and we are busy reviewing economic conditions because we are going to announce the medium budget review in October. Part of that exercise is to assess the performance of the economy," he said. lipumbu added that during the budget presentation earlier in the year, the ministry announced it expects the economy to contract by 6%, but now it believes the contraction would be by more than 6%. "We are assessing those numbers and when we table the budget review, we would give a firm review. However, we would expect it to be higher than the 6% expected in the current financial year," he noted. -The Namibian

**The Namibian economy will get a much needed boost following the announcement that the country will open its borders for both business travellers as well as tourists.** President Hage Geingob announced the government's new COVID-19 response measures and said the fact that the vast majority of citizens diligently abided by the regulations made it easier to relax on certain restrictions. Geingob said the current State of Emergency will lapse on 17 September and that the new measures will subsequently only be in effect for five days. "The decision to proclaim a second State of Emergency for a further six months with regard to the COVID-19 pandemic will have to be proclaimed by Parliament," he said. Dr. Geingob also announced that other restrictive measures such as social gathering will be relaxed slightly, which will make the re-opening of schools for face-to-face learning a little bit easier. – Informanté

**As new vehicles sales this year are on track to hit the lowest figure since 2003, the ministry of industrialisation and trade on Friday announced that the period to repay a vehicle loan was extended from the current 54 months to 72 months.** The executive director of the ministry, Steve Katjujanjo, in a statement said the amended regulation in terms of the Credit Agreements Act took effect as from 1 September. "The amendments were necessitated by the fact that the economy for the past four years has been contracting and this state of events was further compounded by the outbreak of Covid-19," Katjujanjo said. He added: "The government has been coming up with strategies that are aimed at resuscitating the economy while at the same time cushioning consumers against the effects of the global economic downturn." -Namibian Sun



**The Namibian annual inflation rate ticked up slightly to 2.4% y/y in August, following the 2.1% y/y increase in prices recorded in July.** Prices in the overall NCPI basket increased by 0.4% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in August than in July, with six categories recording slower rates of inflation and two categories recording increases consistent with the prior month. Prices for goods increased by 3.1% y/y while prices for services rose 1.5% y/y.

**A torrid time lies ahead for severely affected small to medium enterprises and poorly paid employees hard-hit by economic headwinds from the Covid-19 pandemic after the government shot down thoughts of tax breaks or tax holidays.** Minister of finance Ipumbu Shiimi reiterated this on Friday, while responding to questions from the media at the 17th Covid-19 briefing, adding that he is convinced enough remedies have been made to assist struggling workers and small businesses. "You do not pay tax without taxable income, do you? If you are making losses, you can't pay tax because you have no taxable income. Those businesses making losses will not pay tax. We believe we have offered enough options to help those struggling businesses and the commercial banks have also offered them repayment holidays," Shiimi said. - The Namibian

**Although annual overall inflation of 2.4% last month was below the 3.7% of a year ago, overall food inflation is starting to heat up.** According to the Namibia Statistics Agency (NSA), overall food inflation in August was 7.2%, up from 6.2% the previous month and 4.3% in August 2019. At 18.1%, fruit inflation was the highest in the food basket. Basic food – bread and cereals – recorded a figure of 3.4%, the highest so far this year. -Namibian Sun

## Financial

**The ministry of industrialisation, trade and SME development on Friday rolled out phase 2 of the Covid-19 grants for start-up businesses who have been hard hit by the pandemic since April 2020.** The Covid-19 Start-Up Grant of N\$7.5 million will help small businesses meeting the specified criteria to receive a direct supplement to pay wages, fixed costs, and offset decline in revenue during and after the lockdown. The project, which is a collaboration of the ministry with the German government, will provide up to N\$15,000 to 500 of the most vulnerable start-up businesses. In a presentation during the governor's weekly Covid-19 media update, the Erongo regional head at the ministry, Helvi Petrus, said that the first round of the grant attracted more than 860 applications. -Namibian Sun

**About N\$17 billion has been identified by Namibia's Financial Intelligence Centre (FIC) as the potential proceeds of crime, with N\$10 billion suspected to be linked to the Fishrot bribery scandal.** This was confirmed by Bank of Namibia (BoN) governor Johannes !Gawaxab during the launch of the FIC's latest annual report yesterday. "Relating to that case, there were transactions that looked suspicious amounting to a value of about N\$10 billion and that intelligence has been passed on to law enforcement agencies, the police, the Anti-Corruption Commission (ACC) and the prosecutor-general's office. It is now for them to investigate or examine to prove or disprove," !Gawaxab said. According to FIC director Leonie Dunn, from the start of the project, a total of 697 business and entity accounts and 303 individuals were analysed. In addition, 27 orders were made while 40 assets and 29 immovable properties were identified as the proceeds of crime, with 27 requests made to foreign financial intelligence units. -Namibian Sun

**More than 85% of businesses surveyed by the Namibia Statistics Agency (NSA) for its second report on the impact of emergency measures to combat the Covid-19 pandemic have been severely affected, with most of them losing between 91% and 100% of their income.** The report, which was released yesterday, also shows that only 23.7% of businesses that took part in the survey were supported by government. The survey was conducted from 27 July to 7 August and involved 619 businesses in 16 sectors. Nearly 60% of the businesses provided feedback. Almost 88% of the respondents' business activities were impacted by the ongoing pandemic. About 92% expect this negative trend to continue. -Namibian Sun

**Namibia's Financial Intelligence Centre (FIC) in its past financial year blocked nearly N\$34.2 million in total in bank accounts which were suspected proceeds of crime.** The FIC, which helps to combat money laundering, as well as the financing of terrorism and proliferation, has the power to restrict bank accounts suspected of holding proceeds of crime by directing institutions and entities not to proceed with carrying out transactions involving the funds for a period of 12 days. According to the FIC's annual report for 2019/20, which was released yesterday, the frozen amount is significantly lower than the nearly N\$471.9 million blocked the previous financial year. Intelligence provided by the FIC to the Anti-Corruption Commission (ACC), ministry of finance, Namibian police, the Office of the Prosecutor General and foreign financial intelligence units lead to a total value of potential proceeds of crime amounting to N\$17 billion which is now subject to investigations. -Namibian Sun

**The Ministry of Finance has said at least 769,130 individuals have so far benefited from the Emergency Income Grant.** The grant was a once-off payment of N\$ 750 per qualifying person on the basis of having lost income or experienced difficult circumstances during the lockdown necessitated by the State of Emergency instituted to curb the spread of the novel Coronavirus (Covid-19). The ministry said it has received over 800,000 applicants to date. Information provided by the ministry's chief public relations officer, Tonateni Shidhudhu, on Wednesday said the ministry has concluded the payment process and will soon start with data reconciliation, before it closes off the project. -Namibian Sun

**Clients will soon be able to apply for production loans at Agribank as part of its coronavirus relief stimulus package.** It announced the package in May. At the time, Agribank CEO Sakaria Nghikembua said the relief elements were to be implemented from 1 June, while the roll-out of stimulus loans would be announced as soon as funding had been secured. According to Agribank, the finance ministry provided a guarantee for the bank to borrow N\$200 million for these stimulus loans. In a media statement, Nghikembua advised that clients can start applying for the production loans from Monday, 21 September. Both existing and new clients are eligible. -Namibian Sun

**The risk of investing in Namibia has been increasing, while rewards have been declining, according to a new investment report.** The coronavirus pandemic has eroded the overall improvement in risk-reward scores seen across the African continent in recent years. This is according to the fifth edition of the Africa Risk-Reward Index that was developed by special risk consultancy group Control Risks and independent global advisory NKC African Economics. The index offers a comparative snapshot of market opportunities and risks across the



continent. The index shows that Namibia's risk and reward scores have both dropped since last year. Its risk score now stands at 4.21 out of 10, while last year it was 4.44. The country's reward score is now 1.30, while it was 3.73 last year. -Namibian Sun

**Defence minister Peter Hafeni Vilho says the National Assembly will for security reasons no longer be allowed to openly discuss the budget allocated to the Namibian Defence Force and for military-related spending.** Vilho made these remarks on Wednesday, when he briefed the National Assembly on how defence-related information would be handled in the future. Vilho said from now on, information related to national security will be "kept under lock and key, away from the prying eyes of potential adversaries". He said information related to military capabilities, the state of preparedness of the defence force, war plans, information showing the strength of the forces and development and procurement plans among other information will not be shared openly in the National Assembly. He added that the budget to execute these development and procurement plans would also not be discussed in parliament. He said the budget will from next year be conducted according to international standards and a parliamentary standing committee on foreign affairs, defence and security will be tasked to handle discussions on it. -The Namibian

**The Ministry of Health and Social Services used 88% of its budget towards the recruitment of additional human resources for health, procurement of medical supplies and equipment, and the construction of isolation facilities as part of the COVID-19 response, Health Minister, Kalumbi Shangula said.** The government allocated an amount of N\$727 million to the health ministry during the State of Emergency, which will lapse on Thursday evening. Shangula said these investments significantly strengthened the capacities and preparedness to respond to the pandemic. "During the 6-month period, we exceeded our initial testing target of 25,000 people by more than 200 percent, at the end of State of Emergency. We have to date conducted a cumulative 84,688 first time tests," he said. According to Shangula by the end of the State of Emergency, the ministry also quarantined a total of 13,010 people, at a cost to the government, and the quarantine strategy materially mitigated the spread of disease into the communities. Meanwhile, Shangula said the government will continue to roll out expanded targeted testing and intensification of compliance such as the wearing of face masks in public, social and physical distancing, hand washing, sanitizing, and reduction in the size of public gatherings will continue to be the country's first line of defense. -Namibia Economist

**Namibian researcher, Suta Kavari, based at the University of Oxford in the United Kingdom, has just released a comprehensive study on the recent history of local credit expansion and the effect it has to widen the economic base, and to give households who are typically excluded from conventional credit, an avenue to productive credit.** Titled "Expanding access to credit – Namibia's experience with microlending and payroll deductions," Kavari critically discusses a range of variables when household credit is analysed. He also includes comparative studies from Brazil, based on that country's liberalisation of credit for the bottom rungs of the income scale, using payroll deductions as a means to distribute risk and to collateralise current borrowing against future income. Some of the more revealing findings include the conclusion that improved access to credit is a double-edged sword, unlocking value for many households but potentially drawing them into a debt trap through excessive indebtedness. -Namibia Economist

**The Bank of Namibia (BoN) and the South African Reserve Bank (SARB) have cut the repo rate several times since both countries announced states of emergency, closed borders and locked down schools and businesses to curb the spread of the coronavirus.** "This was the right thing to do," says JG van Graan, Nedbank Namibia's CFO. He added that the central bank had to provide immediate relief to consumers who have been retrenched, lost income or had to close their businesses for extended periods during the lockdowns. On 19 August the BoN announced a 25-basis point reduction in the repo rate, bringing the rate at which the central bank loans money to commercial banks to a rate of 3.75%, a historic low. Resulting in the repo rate being reduced by a cumulative 2.75 percentage points since the beginning of 2020. -Namibian Sun

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

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

**About N\$5.7 billion less flowed through the economy in the second quarter due to the lockdown and related Covid-19 measures compared to the same three months in 2019.** Data released by the Namibia Statistics Agency (NSA) yesterday penned the country's gross domestic product (GDP) from April to June at around N\$38.26 billion at current prices. This is the lowest figure for a second quarter since 2016. Measured at constant 2015 prices – which, among others, allow for the impact of inflation – Namibia's GDP was nearly N\$32.03 billion, about N\$4 billion smaller than that of the second quarter of 2019. This is the weakest performance in any quarter since the second quarter of 2013. The NSA's data currently only stretches back to 2013. On an annual basis and measured at constant 2015 prices, the economy grew by -11.1% in the past quarter – the biggest contraction since 2014, according to available NSA figures. The closest figure to this the -5.1% of the first quarter in 2019. -Namibian Sun





**The newly appointed commissioner of the Namibia Revenue Agency (Namra), Sam Shivute, has vowed to chase after tax defaulters in his new position. "Namra will ensure that everyone, and I mean everyone, pays tax," Shivute promised.** The agency, Shivute said, would be built on strong ethical foundations. "Namra will be founded on a strong and ethical leadership foundation, a strong revenue service and customs administration is the fundamental cornerstone of an effective state and key enabler in government's ability to fund expenditure and provide for its people," he said. Shivute also promised to appoint people in the right positions at the agency. "We will endeavour to have the right staff, with right skills and right mindsets in the right positions. We will invest in our staff and ensure that they are duly capacitated so that they can be the best of the best at what they do," he said. Another key aspect of the agency would be a focus on transfer pricing. After 90 days have lapsed, Shivute will brief stakeholders on what he had achieved to bring the agency to fruition. -Namibian Sun

## Trade and Tourism

**The Namibia Airports Company says it is ready to welcome tourists back after President Hage Geingob announced that the country will once again be accessible through the Hosea Kutako International Airport from tomorrow.** NAC spokesperson Dan Kamati said that necessary measures have been taken to comply with the Covid-19 state of emergency regulations. "Mandatory thermal screening at arrival and departure points will take place and social distancing of 1.5 metres will continue to be observed, as well as indicated distance seating," he said. Although Kamati did not point out specifically whether airlines such as Qatar Airways, KLM and Ethiopian Airlines will resume their flights to Namibia, he said there had been willingness to do so. "The NAC has not received any airlines scheduled ahead of the reopening, but they have expressed their willingness to resume flights and we are anticipating [that by] mid-September 2020," he said. -Namibian Sun

**Airlines which frequent the Namibian tarmac have set their sights on resuming flights to the country in mid-September.** This comes on the heels of the country announcing new protocols for its tourism revival initiative targeting international travellers. "The protocols will come into effect from 1 September 2020, which will signal the reopening of Hosea Kutako International Airport to international tourists," minister of environment, forestry and tourism Pohamba Shifeta last week said. Ethiopian Airlines on Monday announced plans to resume flights to Namibia as of Friday next week. "The Ministry of Environment, Forestry and Tourism recently announced the reopening of the Namibian borders from 1 September 2020 as part of the tourism revival initiative. It's against this background that Ethiopian Airlines will resume its commercial flights and cargo operations to and from Windhoek from 11 September," said Ethiopian Airlines sales manager in Namibia, Jitendra Mandani, in a statement. Qatar Airways, another world-class airline that grounds at Namibia's Hosea Kutako could commence flights from 15 September. -The Namibian

**The Namibian Competition Commission (NaCC) has found that the Meat Board of Namibia is unable to justify the way poultry import quotas are allocated.** Furthermore, the requirement that all importers buy from local sources to qualify for a quota has resulted in the growth of a single supplier. The NaCC opted not to launch further investigations into the allegations against the Meat Board, but has engaged the trade ministry to develop modalities to address its conduct. The responsibility for the issuing and allocation import permits has now been transferred to the trade ministry. This follows the NaCC receiving a complaint regarding the alleged anti-competitive practices by the Meat Board. -Namibian Sun

**The Lufthansa Group will again establish regularly scheduled flights between Frankfurt and Windhoek in the third week of September.** André Schulz, the Lufthansa's General Manager for Southern and Eastern Africa announced that Eurowings will restart return flights between Windhoek and Frankfurt on the 19th of September. "In line with the recent announcement made by the Namibian authorities, which saw the Namibian border at the Hosea Kutako International Airport re-opening for international travellers from 1 September 2020 – we, the Lufthansa Group would like to share our plans which form part of reviving the local tourism and commercial sector in Namibia," Schulz said. He said that subject to all necessary government approvals being granted, Eurowings will once again serve Windhoek with three weekly flights from Frankfurt. "The first flight will depart Frankfurt at 20:00 and arrive in Windhoek on 20th September 2020 at 06:20 local time. Thereafter, Eurowings will operate flights every Wednesday, Friday, and Sunday departing Windhoek at 08:20 and arriving in Frankfurt at 18:50. Passengers can book a round trip fare on these flights from as little as NAD 9,473 inclusive of all taxes," he said. -Informanté

**The tourism industry has not seen any new hospitality and activity bookings since the country announced and implemented its international tourism revival initiative aimed at resurrecting the sector.** This was said by minister of environment, forestry and tourism Pohamba Shifeta yesterday during a briefing on the amendments to some of the initiative implementation protocols in Windhoek. "The industry has not seen any new bookings and in fact has had net cancellations which have resulted in N\$115,7 million being withdrawn from the country. "This had a direct negative cash flow impact on businesses, which resulted in further salary cuts and/or retrenchments," Shifeta said. He said the amendments were necessary because Namibia's restrictions did not give it a competitive edge against other countries whose borders are also opening up. -The Namibian

**China maintained the top spot as the leading export market for Namibian products, representing 40.1 percent of the total exports, the latest Namibia Statistics Agency (NSA) data for July showed.** NSA Statistician-General Alex Shimuafeni in an announcement Thursday said that South Africa claimed the second spot with 18.3 percent of the total exports, while Belgium (six percent), Spain (5.9 percent), and Zambia (5.2 percent) made it to the top five export destinations. According to the statistics, Namibia's exports in July were down to 5.9 billion Namibia dollars (352 million U.S. dollars) which were 23 percent lower than 7.6 billion Namibia dollars in July 2019. Shimuafeni said that exports were dominated by non-ferrous metal, ores, metal scraps, non-monetary gold, and inorganic chemicals, among others. Meanwhile, during the period under review, Namibia's imports were mainly supplied by South Africa (37.4 percent), Zambia (14.8 percent), DRC (7.4 percent), Chile (6.2 percent), and Bulgaria (5.2 percent). -Xinua Net

**Namibia's exports plunged to about N\$5.89 billion in July while imports jumped to nearly N\$9.44 billion, leaving the country with a trade deficit of around N\$3.5 billion – the highest in a year.** Data released by the Namibia Statistics Agency (NSA) yesterday showed export earnings were 23% lower than a year ago, while it dropped 21% compared to June. Imports, on the other hand, surged by about 31% compared to June, but was some 3.8% lower than in July 2019. China was Namibia's biggest export market, accounting for N\$2.36 billion or 40% of all exports in July. Compared to July 2019, exports to China rose by nearly 29.6%. Namibia imports from China amounted to N\$432 million. South Africa was Namibia's second biggest export destination and accounted for 18.3% of total exports. Belgium, Spain and Zambia formed part of Namibia's top five export markets. -Namibian Sun



**Namibian state-owned freight-rail company, TransNamib, is said to be on the verge of carrying cargo in and out of Gauteng to and from its ports, Freight News has reliably learned.** According to an official from Namibia's logistics sector, there's no certainty about when the parastatal will start carrying loads back and forth between Gauteng's dry port of City of Deep and the ports of Walvis Bay and Lüderitz. "It could be soon though as we are receiving a lot of interest," the source said. Although the news signals yet more evidence of Namibian ports competing with ports in South Africa, especially following a recent report that stormy conditions at the Port of Cape Town had paved the way for Walvis Bay to handle transshipment loads meant for Gauteng, the development was a joint effort, the source emphasised. "We're working with Transnet as the focus here is much more on moving freight from road to rail through collaboration -Freight News

**The first direct commercial flight from Europe to Namibia since March took place on Sunday following the reopening of borders earlier this month.** According to Namibia Airports Company spokesperson Dan Kamati, the Lufthansa flight from Frankfurt carried 133 passengers and landed at Windhoek's Hosea Kutako International Airport on Sunday morning. The minister of environment, forestry and tourism, Pohamba Shifeta, said in a statement that Namibia was ready for international tourism. "After many months in the fight against the global pandemic, we are delighted to welcome international guests to Namibia again. The relaunch of the Lufthansa Group's direct flights from Europe is very important for our country and supports our international tourism revival initiative," Shifeta said. Lufthansa will now have three direct flights weekly between Windhoek and Frankfurt. -The Namibian

**Although South Africa is reopening its borders to visitors from neighbouring countries tomorrow, flights to that country will remain limited for the time being from Namibia.** Except for a Westair flight to Cape Town and Johannesburg on Friday, Namibians will only be able to fly to South Africa from 12 October, when South African airline Airlink resumes its flight schedule between Johannesburg, Cape Town and Walvis Bay. Air Namibia has not yet announced a resumption of its regional flights. Airlink managing director Rodger Foster has indicated that the airline is waiting for approval from the International Civil Aviation Organisation to operate flights between Johannesburg and Windhoek. Airlink intends to utilise the unused aviation licences of South African Airways (SAA), Comair and SA Express, all three of which are in business rescue. According to Westair executive Fred Ribeiro, the private Namibian airline will only resume its scheduled twice-weekly flights to South Africa by the third week of October. -Namibian Sun

## Agriculture and Fisheries

**Swakara farmers have been severely impacted by the Covid-19 pandemic, with the largest crisis being a lack of cash flow, the Agricultural Bank of Namibia (Agribank) has said.** In a media statement Agribank said the Covid-19 pandemic has exacerbated existing difficult conditions such as a drastic decrease in price due to turmoil in the global fur market and the global economic situation. The Covid-19 pandemic resulted in a scheduled April 2020 auction being migrated to an electronic platform. "Local and international borders were closed and out of the 30,621 total pelts on offer, only 3,228 pelts were sold via the electronic auction held at Copenhagen Fur on 22 April 2020. Some pelts were deferred to the September auction," the statement said. -Namibian Sun

**The government has confirmed there is nothing holding back the winning bidders of its "governmental objectives" quotas from profiting by reselling the hake, horse mackerel and monk fishing rights.** Finance minister Iipumbu Shiimi announced last week that the government had raised about N\$630 million from the controversial auction, which had been criticised by community groups and fishing stakeholders. The quotas had previously been dished out to state entity Fishcor, which is currently at the centre of the Fishrot bribery scandal. On offer, via an auction that concluded recently, was 11,000 metric tonnes of hake, 72 000 metric tonnes of horse mackerel and 392 metric tonnes of monk. Successful bidders had until Monday to cough up. -Namibian Sun

**Revised crop estimates for the 2019/2020 season indicate a considerable improvement in the country's cereal production.** After favourable conditions experienced during the 2019/2020 cropping season, the aggregate cereal estimates show that the country has produced about 174,900 tonnes of crops. This is 270% higher than last season's poor harvest of 47,300 tonnes and 41% above the average production of 124,000 tonnes. This is according to the Post-Harvest Crop and Household Food Security Monitoring Assessments conducted by the agriculture ministry in the seven northern communal crop-producing regions from 26 May to 22 June 2020. The report released last week added that all the crop-producing regions recorded a bumper harvest, which enhanced household food security. -Namibian Sun

**Grazing and water supply have improved significantly in most parts of the country after good rainfall in the 2019/2020 season.** In most regions, grazing ranges between fair and very good, with plenty of rainwater available in the catchment areas. In the //Karas, Hardap and Erongo regions, grazing remains poor due to late and poor rainfall. This is according to the Crop Prospects and Food Security Situation Report for July, released by the agriculture ministry last week. -Namibian Sun

**Another locust outbreak is threatening southern Africa, this time with the potential to affect some 7 million people in four more countries.** Botswana has seen smallholder farmers lose entire crops, with the growing region of Pandamatenga and its key sorghum crops at risk as the country seeks to step up its control efforts. Namibia's initial outbreak in the Zambezi plain has spread to key farming regions, while locusts in Zambia are spreading rapidly and affecting both crop and grazing lands. "In Zimbabwe, swarms and hoppers initially infested two sites in the Chiredzi District and have now moved into Manicaland Province," the Food and Agricultural Organization of the United Nations (FAO) said. "Locust damage to crops will compound existing food insecurity in communities already affected by floods, drought and the impacts of COVID-19." FAO said it is working with the Southern African Development Community (SADC) and the International Red Locust Control Organization for Central and Southern Africa (IRLCO-CSA) to work to control the locusts. - Africa Times

**The marketing of cattle has decreased by almost 50% during the first half of this year, compared to the same period in 2019, following good rains in cattle-producing areas.** While weaner auction prices performed relatively well, live exports remained subdued. On the other hand, the coronavirus pandemic depressed producer carcass prices due to pressure in the international market. This is according to the latest statistics provided by the Meat Board of Namibia, which attributes the notable decline mainly to farmers rebuilding their herds after the drought. The sheep sector continues to experience a recession because of drought-depleted flocks. At the same time, sheep prices in Namibia remained lower than their Northern Cape counterparts for the first half of the year. -Namibian Sun

**Agriculture minister Calle Schlettwein has recommended that the National Assembly ratifies the revised Orange-Senqu River Basin Commission (Orasecom) agreement.** The agreement between Namibia, Botswana, Lesotho and South Africa was revised to align it with global and SADC frameworks for shared water management. The revised agreement will elevate the roles and functions of the commission and its member states towards joint management of shared Orange-Senqu river waters and Namibia's position, especially when negotiating for its reasonable and equitable share. Schlettwein on Tuesday motivated the ratification of the revised agreement in parliament. - Namibian Sun

**The government needs an estimated N\$30 million to contain the locust outbreak in the Zambezi region.** The outbreak of the African migratory red locust was reported on 12 August 2020 at Muzi, Namiyundu, Ivilivizi, Lusese, Ihaha, Nakabolelwa, Masikili, Malindi, Ibbu, Ngala, Muyako, Mahundu, Machita, Kikiya, Kanono, Muketela, Linyanti, Chinchamani and Kapani areas. Agriculture, Water and Land Reform minister Calle Schlettwein told the National Assembly on Thursday that since then, more reports are being received on a daily basis. "This is the second outbreak in the Zambezi region this year following the first outbreak in February 2020. An area of about 4,000 square kilometres has been invaded and 500 hectares of grazing has so far been destroyed by the locust," Schlettwein said. The minister added the required funds are for manpower, vehicle fleet, equipment, personnel protective equipment (PPEs) and other resources to effectively combat the outbreak. -The Namibian

**A total of 4,002 square kilometres of land in the Zambezi Region has been invaded by red locusts, with 500 hectares of grazing land destroyed so far.** While a team is currently on the ground battling to contain the outbreak, the agriculture ministry needs additional resources to the tune of N\$30 million to effectively combat the pests. This is according to agriculture minister Calle Schlettwein, who last week gave an update on the outbreak in parliament. He said the ministry has dispatched a team to the region that is using vehicle-mounted mist blowers and knapsack sprayers to combat the outbreak. However, Schlettwein said considering the vastness of the region, this must be reinforced with aerial spraying, while more resources in terms of manpower, fleet, equipment and personnel protective equipment (PPE) is urgently required. -Namibian Sun

## Mining and Resources

**The ambassador of China to Namibia, Zhang Yiming, says mining in Namibia has a brilliant future and that his country has a huge interest in the local industry.** According to the ambassador the reasons why China, the leader of global economic growth contributing 31.6% in 2019, is so attentive to the development of mining in Namibia are China's own huge demand, Namibia's rich minerals resources, the relatively good local business environment and excellent bilateral relations. Speaking during a Namibia Media Holdings (NMH) panel discussion, sponsored by Standard Bank Namibia, on Namibian mining resilience on Tuesday, Yiming said China is a major global player in terms of mining production and consumption accounting for one fifth of the world's total energy production in 2018, and 24% of global energy consumption. -Namibian Sun

**Deep Yellow Limited (NSX:DYL) is pleased to advise drilling has recommenced on the Company's Tumas Project, located on EPL 3496 in Namibia.** The Company is currently completing a Pre-Feasibility Study (PFS) for the Project. Results and samples collected in the drilling program will be key to an anticipated future Feasibility Study (FS). The drilling program will involve drilling approximately 90 RC holes for 1,800m commencing 7 September and is expected to be completed during October 2020.

**Namib Desert diamonds (Namdia), government's diamond marketing and sales company, reported total revenue of nearly N\$1.96 billion for its 2019/20 financial year, about N\$315.7 million or 13.9% less than in its previous book-year.** The commercial SOE recorded an operating profit of about N\$140.1 million, some N\$93 million or nearly 40% down from 2018/19. Namdia ended its 2019/20 financial year with a profit after tax of N\$95.2 million – a drop of N\$66.7 million or 41% compared to its previous book-year. Namdia described its performance as "relatively well", "despite an extremely challenging year for the diamond industry". -Namibian Sun

**Canadian oil and gas company ReconAfrica said in a press release last month that it is planning to drill oil and gas wells into an environmentally sensitive, protected area in Africa that supplies the Okavango Delta with water.** The drilling location sits along the banks of the Kavango River, straddling the border between Namibia and Botswana, inside the newly proclaimed Kavango-Zambezi Transfrontier Conservation Area, the KAZA TFCA. ReconAfrica, which is listed on the Canadian TSX Venture Exchange, explains on its website that it has acquired the rights to drill in more than 35,000km<sup>2</sup> of north-east Namibia and north-west Botswana. Maps from both the Namibian and Botswanan ministries of mines confirm that they have been granted petroleum prospecting licences in the area. -Daily Maverick

**The mining industry has recorded a negative growth of 11.1% last year, a deep contraction from the positive growth of 16.1% in 2018.** This is according to the Chamber of Mines president, Zebra Kasete, who provided a detailed account of Chamber activities, policy and regulatory developments, mining sector performance and highlights in his just released President's Report for last year. The Chamber held its AGM on 16 September this year. According to Kasete, updated numbers show that the mining sector's share of GDP has dropped from 12% to an average of 9%, suggesting a diminished role in the Namibian economy. "The reduction is as a result of corrections made to the previous methodology in calculating the value added for diamond mining. The old methodology made no clear distinction of rough and processed diamonds and was not able the re-import of some diamonds back into Namibia from Botswana, which effectively resulted in in double counting." -Namibian Sun

**The mines ministry has dismissed reports of fracking activities in the Kavango Region that could threaten the Okavango ecosystem.** Reconnaissance Energy Africa (ReconAfrica) last week came under fire over its plans for drilling in Namibia, close to the border with Botswana. Allegations surfaced that ReconAfrica lacks the required documentation and that the company plans to carry out hydraulic fracturing. ReconAfrica, which is listed on the Canadian TSX Venture Exchange, says on its website that it has acquired the rights to drill in more 25,000 square kilometres of north-east Namibia. The environmental clearance certificate (ECC) issued by the environment ministry to ReconAfrica is for the drilling of two stratigraphic wells for gathering data. This is to understand the geology and confirm the existence of oil and gas for possible detailed oil and gas exploration, and not for fracking. Mines ministry spokesperson Andreas Simon said the ministry had issued a (Petroleum Exploration Licence 73) PEL 73 to Reconnaissance Energy Namibia for the purpose of exploring for hydrocarbons. - Namibian Sun



In a media release on 18 September 2020, the Namibian Ministry of Mines and Energy stated: "To date no onshore production licence for PL073 has been applied for/or granted and no licence for the development of unconventional resources (eg Shale Gas) has been applied for/granted in Namibia." This seems to be disputed by ReconAfrica on their website. According to them their exploration licence "entitles ReconAfrica to obtain a 25-year production licence". The Namibian mining ministry stated that "the proposed activities will not in any way cause negative impacts to the Okavango Ecosystem" and that "all the necessary environmental impact permits for the project are in place". To date, only one-third of the Environmental Impact Assessment has been delivered to the Namibian and civil society members including Avena Jacklin, the Climate and Energy Justice campaign manager for the Southern African-based environmental justice group groundWork. She says that "it is shocking that this EIA was authorised at all". -Daily Maverick

Trigon Metals (TSXV: TM) reported on Monday that total mineral resources at its Kombat copper project in Namibia are now estimated at 39.1 million tonnes (including inferred resources), up more than 450% from the 7 million tonnes previously calculated in 2018. Earlier this month, Trigon outlined the upside potential on Kombat's mineral resources based on additional mineralized underground drill holes that have been identified outside of the holes utilized in the existing database. A total of 3,758 additional mineralized underground drill holes have now been incorporated outside of the holes utilized in the 2018 mineral resource database, leading to a 152% increase in the volume of the resource shell and 3 dimensional confirmation of ore not removed by past mining. According to the company, the previous mineral resource of 7 million tonnes represented between 18% of the pre-existing geological model used for resource reporting, with the remaining 82% of the tonnage based on drill holes not previously included. -Mining Weekly

Taking their Covid-19 preparedness to the next level, QKR Navachab gold mine last week inaugurated its new N\$1.5 million Klippenberg quarantine facility for employees who are Covid-19 positive. At the inauguration, the Chief Regional Officer for Erongo, Ludmilla Doeses spoke on behalf of the Governor, Hon Neville André. She described the people of Erongo as resilient, a characteristic they displayed long before Independence. Moving to more recent events, she cautioned Navachab's workers that Namibia is not out of the woods yet. She congratulated the mine for its sound response to erect the facility for those who need to be isolated and treated. Navachab's Managing Director, George Botshiwe said the facility is their contribution to reduce the government's burden, adding that it will encourage the staff to be tested without fear. The health and safety of all their employees remain a priority, he stated. Pro-active step taken so far include screening, surveillance and testing of employees, stopping non-essential travel and increasing hygiene awareness across the mine. -Namibia Economist

## Infrastructure and Housing

The Namibia Statistics Agency (NSA) and the ministry of urban and rural development (MURD) have embarked on a process to develop a national housing information system to support various ministries' functions using the updated data. MURD executive director Daniel Nghidinua and NSA statistician-general Alex Shimuafeni issued a joint media statement regarding the project. Shimuafeni said the NSA will be collecting data during the census mapping and give it to MURD to help facilitate the capturing of data, management, sharing and dissemination in support of effective spatial planning and socio-economic development. He said the system will be updated with data as collected and generated by all institutions and stakeholders involved in the updating of housing data in Namibia including the NSA. The housing information system will provide important information on the housing sector that will contribute to housing in Namibia's economic growth through information and statistics gathered. -Namibian Sun

The City of Windhoek will spend N\$24 million on resurfacing 25 roads with a combined distance of 26 kilometres. This is according to City of Windhoek spokesperson Lydia Amutenya on Thursday, following a media statement by the city's chief executive officer, Robert Kahimise, on Wednesday. Kahimise said most of the roads to be resurfaced were ageing and had passed their original design life. He said the resurfacing exercise would start mid-September and was expected to be completed in March 2021. Kahimise also said the city was expected to pay N\$500,000 per kilometre for a 6.5 millimetres single seal to N\$1.8 million per kilometre for a 35 millimetre premix overlay. He added that where the road was worn away, it would be reconstructed at a cost of N\$7.8 million per kilometre. -The Namibian

The City of Windhoek plans to roll out 20,000 occupancy certificates to residents of informal settlements towards the end of this year. This is yet another milestone for Windhoek's municipality after residents of the Okandunda and Havana informal settlements in the Moses/Garoëb and Tobias Hainyeko constituencies were issued 440 certificates two months ago. Some 1,100 residents of the Mix settlement on Wednesday received occupation certificates for their plots from the City of Windhoek. Mix falls under the Windhoek Rural constituency. The certificates allow residents to continue living on the land they occupy and to erect permanent structures on it. The programme is part of the municipality's efforts to address the housing backlog and formalise informal settlements in Windhoek. Minister of urban and rural development Erastus Utoni, who officiated at the handover event, said the issuing of certificates is the first step towards "greater things to come in terms of development". "I personally refuse to believe that homelessness cannot be overcome within reasonable time," he said. -The Namibian

## Water and Electricity

Rainfall was reported from several parts of Namibia over the past weekend and late last week. With Namibia's normal rainfall season set to start in October, early spring rains were reported from parts of northern Namibia, the Grootfontein area, Otjiwarongo, Omaruru, Uis, Okahandja, Windhoek, the Gobabis area, Groot Aub, Rehoboth, the Mariental, Aranos and Gochas areas and also the //Kharas region near the end of last week or over the weekend. Farmer Carien van der Merwe on Sunday told The Namibian rain accompanied by strong winds and hail fell at the farm Kinkel, situated in the Koës area north-east of Keetmanshoop. Van der Merwe said the rainstorm uprooted trees and caused damage to some properties in the area. "The strong winds ripped off a roof of a house and storage facility at nearby farm Tweerivier," she said. Van Der Merwe said despite the damage caused, farmers were joyful about the first rain after a long dry spell. She said 25 mm of rain was measured at her farm over the weekend and that the Auob River in the area was flowing after 20 mm of rain was recorded in its catchment area. -The Namibian



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

**Walvis Bay's municipality has launched a feasibility study to appoint a competing agent and transactional adviser to develop a direct potable reclamation (DPR) plant at the town.** According to John Esterhuizen, the municipality's general manager for wastewater and environmental management, the plant will produce safe drinking water from treated municipal waste water. Esterhuizen says plans to construct such a plant are motivated by the town's population growth, coupled with the reduction in rainfall in the region. "We are doing it because of the scarcity of water ... We looked around and Windhoek has been doing it for 50 years," he says. The delay in setting up a large seawater desalination plant is another factor that led to the town looking for an alternative source of water. The town currently depends on boreholes in the Kuiseb River and Omdel Aquifer, which has been the traditional water supply for decades. -The Namibian

### Local Companies

**Telecom Namibia has announced plans to appoint a new chief executive officer at the end of September, following the closure of applications for the post last week.** "The board intends on having the recruitment and selection process concluded by end of September 2020, at which stage we hope to have identified a suitably qualified candidate to assume the role," Telecom's board chairperson, Jerry Muadinohamba, said in a statement on Monday. Applications for the top position at the parastatal closed on 27 August. According to Muadinohamba, 72 applications were received, from 13 female applicants and 59 male candidates. Former Telecom chief executive officer Theo Klein was suspended in 2018 following a board investigation into an alleged fake N\$12 million tender. -The Namibian

**Old Mutual Namibia launched its new personal cover solution, which allows each customer to build their cover to suit their lifestyle and their budget.** At the launch, Kosmas Egumbo, Old Mutual group CEO, said the new proposition offers a range of personal and business cover solutions in respect of life cover, disability and funeral, and which will be complemented by the launch of savings and investment propositions. These solutions are backed by sophisticated systems that provide advisors and brokers with a seamless online sales and servicing experience. "When designing this proposition, we took all our learnings and market insights, coupled those with some of the best product features in the industry, added smart technology and integrated our rewards offering, giving our advisors and brokers a seamless tool to engage customers with," Egumbo added. -Namibian Sun

**Letshego Holdings Namibia's cell captive arrangement with Hollard showed a massive drop in insurance income for the six months ended 30 June, resulting a drastic hit in operating profit for the past half-year.** Letshego Holdings Namibia (LHN), listed on the Local Index of the Namibian Stock Exchange (NSX), reported an operating profit of nearly N\$147.6 million during the period under review – a drop of nearly N\$87.5 million or 37.2% compared to the same six months in 2019. Analysts commenting on the latest interim results were perturbed by LHN management's explanation of the lower figures. According to management, "higher loan write-offs as well as reduced insurance default cover premiums" caused the bleak results. -Namibian Sun

**Locally-listed FirstRand Namibia, with FNB Namibia as its flagship, made a net profit of N\$833 million for the year ended 30 June 2020 – N\$253 million or 23% down from the nearly N\$1.1 billion in its previous financial year.** In results released on the Namibian Stock Exchange (NSX) this morning, FirstRand Namibia reported headline earnings per share (HEPS) – a profit gauge – of 331.8c, a drop of 19% compared to the 2019 book-year. A final dividend per ordinary share of 50c was declared, 57% lower than the 117c of 2019. "As we prepare this year's annual integrated report to stakeholders, Namibia and the rest of the world is confronting one of the greatest health threats of a generation, one that greatly impacts the global economy and all of its citizens," the chief financial officer of the group, Oscar Capelao, said in his section on the latest annual report. "FirstRand Namibia entered this crisis in a position of strength with regards to capital, liquidity, technology and, importantly talent," Capelao said. -Namibian Sun

**The ban of the sale of alcohol in both Namibia and South Africa has dealt Namibia Breweries Limited a serious blow, dropping both earnings and profit for the 2020 financial year.** According to a trading update released by the company on the Namibian Stock Exchange's news platform yesterday, the company said shareholders should expect both basic and cleaned earnings to decrease by between 65% and 75% compared to last year. Operating profit is also expected to register a drop of between 25% and 35% when compared to 2019. Operating profit last year was at N\$651 million – if the drop is at 35%, this means operating profit is only at N\$424 million. "The substantial decrease is mainly attributed to the ban on alcohol sales in Namibia and South Africa as part of both governments' efforts to curb the spread of Covid-19," the company said. Last year, the company had a bumper year – closing the financial year with 17 export destinations, 18 brands, and a profit of N\$931 million. Included in the almost N\$1 billion profit was a N\$334 million deferred tax asset on an investment in Heineken South Africa, which returned to profit after incurring a series of losses. -The Namibian

**Standard Bank Namibia Holdings Limited released their interim results for the period ended 30 June 2020 which evidenced the strain the company is under as a result of the COVID-19 pandemic and resultant lockdowns.** Profit after tax declined by 19.6% y/y down from N\$282.4 million to N\$226.9 million for the half-year, with return on equity dipping down to 11.1% from the 16.7% recorded in 1H19. Earnings per share declined by 22.8% to 44 cps, while no interim dividends were declared.

**The Chinese company that wanted to indirectly buy Ohorongo Cement for N\$1.5 billion has pulled out, and the cement plant is up for sale again.** In an announcement made on the Hong Kong Stock Exchange news platform early this month, West China Limited announced that it has pulled the plug on the deal. Had it been successful, Chinese companies alone would have run the Namibian cement market. "As certain closing conditions under the sale and purchase agreement ... have not been satisfied... the agreement and the transaction have been terminated," read the announcement. 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. -The Namibian

**By now, the prolonged recession and impact of Covid-19 wreaking havoc on the bottom-line of locally-listed groups isn't anything new.** SBN Holdings' latest half-year results re-affirms this with the group taking a profit hit of nearly N\$55.5 million compared to the same six months in 2019. SBN Holdings, with Standard Bank Namibia as its flagship brand, reported a profit after tax of about N\$226.89 million for the six months ended 30 June 2020, down 19.6% compared to the same period last year. "The Covid-19 outbreak has marked a turning point in the global economy, ushering uncertainty into a year that had been expected to mark the beginning of Namibia's long-awaited journey towards economic recovery. This unique circumstance has exacerbated the prolonged slump of the Namibian economy," SBN Holdings said in its interim results released on the Namibian Stock Exchange (NSX). -Namibian Sun



**The four executive directors of Gondwana Collection Namibia will from this month receive only 60% of their normal monthly income.** The latest development is a reflection of how the tourism industry has been hard hit by the Covid-19 pandemic. An insider at the company has confirmed that the hospitality company's managing director, Manfred Goldbeck, two other directors, as well as its chief executive officer, Gys Joubert, have taken a 40% salary cut. "This was a collective decision and we all agreed to the salary cut. Our managers and shareholders have always been good to us and our families, during the good as well as the tough times, and that is why we agreed to go this route together," the insider said. In a staff communiqué seen by The Namibian, the chief executive officer said the rest of the company's 1,100 employees have agreed to take a 25% salary cut, which is expected to last until the tourism industry picks up again. -The Namibian

**The operating profits of Capricorn Group – a locally-listed financial services group with diversified operations and business interests in Namibia, Botswana and Zambia – were significantly impacted by the Covid-19 pandemic during the last quarter of the financial year, with full-year profit after tax contracting by 15.6% to N\$856.4 million.** The group – which includes Bank Windhoek – reported headline earnings per share (HEPS), a profit gauge, of 157.2c for the year ended 30 June 2020. HEPS was 181.5c in the prior book-year. Capricorn declared a final dividend of 20c per ordinary share. Considering the interim dividend of 30c per ordinary share, this represents a total dividend of 50c per ordinary share. -Namibian Sun

**Locally-listed Oryx Properties reported a loss of more than N\$88 million for its financial year ended 30 June 2020, compared to a profit of about N\$312.8 million in the prior book-year.** Results released on the Namibian Stock Exchange (NSX) this morning show the property group suffered a loss of 110.63c in basic earnings per share (EPS). Headline earnings per share (HEPS) – a profitability gauge – dropped from 137.34c in 2019 to 3.88c. Oryx Properties, listed on the Local Index of the NSX, declared no dividend per linked unit for 2020. Last year the dividend per linked unit was 2.75c. -Namibian Sun

**With Covid-19 measures ravaging production and export earnings of the entire beverages industry in the country, investors should expect no fizz in NamBrew's annual results which will be released today.** The latest figures of the Namibia Statistics Agency (NSA) confirm that lockdowns, border closures and Covid-19 measures in general had a massive impact on the production of all beverages by all manufacturers in the country. According to NSA sectoral reports, a total of 1,598,347 hectolitres of beverages – alcoholic and non-alcoholic – were produced by the local industry in the first six months of 2020. This is a drop of 539,961 or 25.3% compared to the same half-year in 2019. -Namibian Sun

**A slump in revenue and an equity loss from Heineken SA due to alcohol bans as a Covid-19 preventative measure left Namibia Breweries (NBL) with profit of only about N\$261.3 million for the year ended 30 June 2020 – 72% or N\$669.8 million less than in its 2019 book-year.** Results released on the Namibian Stock Exchange (NSX) this morning show revenue for the past financial year falling by 14.6% to nearly N\$2.65 billion, N\$451.8 million less than the comparative period in 2019. Headline earnings per share (HEPS) – a profit gauge – were 125.6c, down from 450.7c in 2019. "NBL's overall volumes declined by 16.6% given an unusually challenging year as a result of Covid-19," NamBrew said. "The ban on the sale of alcohol during the months of April and May 2020 contributed in a volume decline of -14.6% for Namibia (2019: +3.9%), and a decline of -22.9% (2019: +44.8%) for volumes to South Africa while our export markets showed a volume growth of 10.4% (2019: -31.2%)." -Namibian Sun

**The board of the National Fishing Corporation of Namibia (Fishcor) is looking at rebranding the company.** The company could however not say when the rebranding will happen, saying it is a costly exercise. Fishcor board chairperson Mihe Gaomab II told The Namibian on Sunday that despite the rumours, the company is not changing its name. "Rebranding, although desirable at the moment, would be done on a cost-effective basis and based on financial strength. It (rebranding) won't be now and is subject to strategic discourse going forward," he said. He said the decision to rebrand is not yet firmed out and the board is assessing the stability and sustainability of the corporation, saying rebranding is a strategic imperative. He added: "We shall update you when it is decided based on cost effectiveness and our financial strength." Fishcor has been at the forefront of the Fishrot saga, with its chief executive officer Mike Nghipunya detained for roughly eight months for his alleged role in the bribery scandal. -The Namibian

**Oryx Properties has shielded itself against possible vacant space in Maerua Mall resulting from Edcon's bankruptcy protection by reaching a lease agreement with South African-based Retailability, the new owners of Edgars.** In its latest annual results, released on Thursday, Oryx said it "agreed on the terms of a new three-year lease agreement" with Retailability subsequent to the close of its past financial year on 30 June. The agreement "reduces the risk of this potential vacancy in the short term," Oryx said. According to the locally-listed group, the formal agreement will be signed after the competition tribunal approves the sale of Edgars to Retailability in South Africa. -Namibian Sun

## COVID-19

**Namibia received its first batch of remdesivir, an antiviral drug used in patients with severe Covid-19 symptoms, last week Monday.** Remdesivir is an antiviral medication originally developed by US-based biopharmaceutical company Gilead Sciences to treat Ebola. Although the drug did not work well against that disease, it later showed promise fighting SARS and MERS (illnesses caused by coronaviruses) in animal and lab studies. Health minister Kalumbi Shangula told The Namibian this morning that the government has received 1,000 ampoules of the drug and are still waiting for more. He noted that the drug can be used on patients with severe Covid-19 to improve recovery rate and lower the death rate. Shangula said the ministry had put out a tender for the supply of the drug, and a company submitted the bid. The investigational drug was approved by the United States Food and Drug Administration in May for emergency use in hospitalised patients with severe Covid-19, however, this approval is only temporary. -The Namibian

**Namibia's health care workers constitute 4.2 percent of the total confirmed COVID-19 cases recorded since the outbreak, an official said Wednesday.** Namibia's Health Minister Kalumbi Shangula in a daily update said Namibia has recorded a total number of 333 health workers who have been infected with COVID-19. "We noticed that the number of health workers infected is high in areas with a high burden of confirmed cases such as in Khomas (227) and Erongo region (51)," he said, adding that unfortunately, among the confirmed cases, Namibia lost one health worker on 31 August. Namibia's cumulative cases now stand at 7,844 confirmed cases, while recoveries hover at 3,454, and 82 deaths have been recorded. CGTN

**Namibia is the first country in Africa to venture into training dogs to sniff out Covid-19.** People who are infected with the virus are said to have a distinct smell, which beagles and German shepherds are able to detect. With the number of Covid-19 cases rising in the country on a daily basis, the University of Namibia's School of Veterinary Medicine has embarked on an initiative to train sniffer dogs to detect Covid-19 in humans. Conrad Brain, a physiology and epidemiology lecturer at the university, says the project was initiated two months ago when Unam's School of Veterinary Medicine realised it could help fight the pandemic in a unique way. "Through international collaboration with veterinary schools in Finland and France, we are in the process of training our dogs, and by all indications, Covid-19 detection dogs are extremely effective in detecting people who are Covid-19 positive or negative. Once the training is complete, we aim to deploy the dogs where most needed, such as at airports and other ports of entry to Namibia," Brain says. -The Namibian

**Local specialist physician Dr Ishmael Katjitae says the condition of two patients, who have been treated with Remdesivir – an antiviral medicine used in patients with severe Covid-19 symptoms, has shown improvement so far.** The country received 1,000 ampoules of the antiviral medicine two weeks ago, which has been distributed to state and private hospitals. The ministry of health ordered 3,000 ampoules in total with the rest yet to arrive. The drug is only administered to hospitalised patients with severe Covid-19 symptoms and it has been found to shorten the recovery time of patients and lower the death rate. The patients have to give written consent before they are given the drug. While speaking on the medical management of Covid-19 on Friday at the communication centre, Katjitae gave the example of two patients who showed improvement after he used the drug on them. -The Namibian

**To ensure that Namibians are protected from Covid-19 and further strengthen the country's health system, the Namibia Statistics Agency (NSA) spearheading a new partnership that puts real-time Covid-19 and health data at the fingertips of decision-makers and the general public alike.** The NSA's partners in the project are the ministry of health and social services, United Nations Economic Commission for Africa (UNECA), the Environmental Systems Research Institute (ESRI), the Global Partner for Sustainable Development Data (GPSDD) and GRID3. "At the Namibia Statistics Agency we are firmly committed to decision-making that is based on accurate and timely data. The new Covid-19 hub is anchored in this philosophy and we are excited to embark on this path together with our partners," said the NSA's manager of data processing, Tulimegamen Amutenya. -Namibian Sun



## NSX Round-Up

Company	Code	Share Price (c)	Mkt Cap (N\$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1 306	6 781	8.3	8.3	157	157	SELL
FNB Namibia	FNB	2 306	6 171	7.3	6.7	315	342	SELL
Namibia Asset Management	NAM	62	124	6.1	6.0	10.1	10.4	
Oryx Properties	ORY	1 708	1 492	437.9	14.3	3.9	119.3	SELL
Namibia Breweries	NBS	3 249	6 710	25.9	17.0	125.6	191	HOLD
SBN Holdings	SNO	690	3 605	5.7	4.0	122	171	SELL
Letshego Holdings (Namibia)	LHN	266	1 330	5.4	4.4	49	60	BUY
Paladin Energy Limited <sub>2</sub>	PDN	151	1 803					
CMB International Ltd <sub>3</sub>	CMB	119	346					
Tadvest Limited NM <sub>3</sub>	TAD	1 541	52					
B2Gold Corporation <sub>1</sub>	B2G	11 193	385					

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

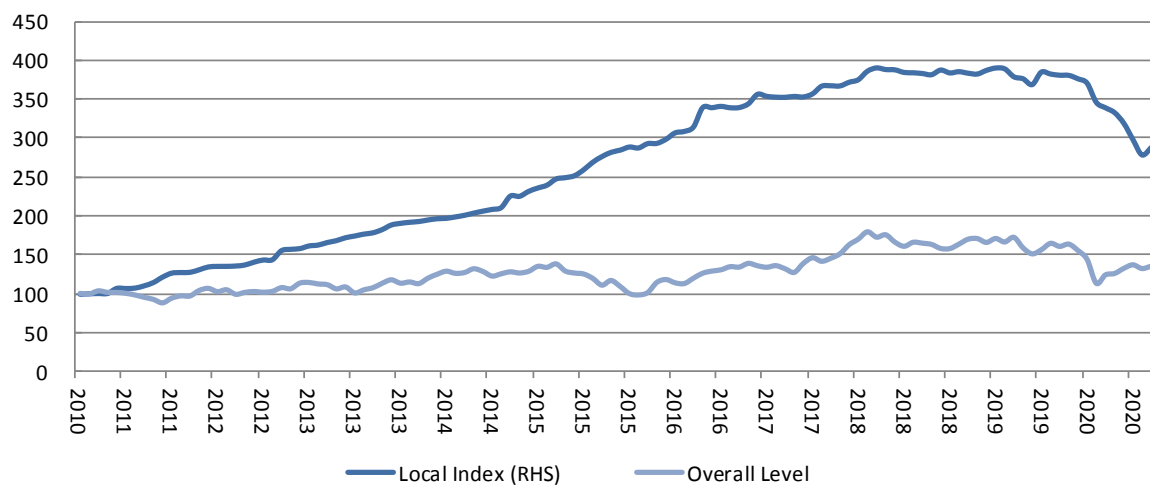
<sub>2</sub>Dual-listed on the ASX

*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).*

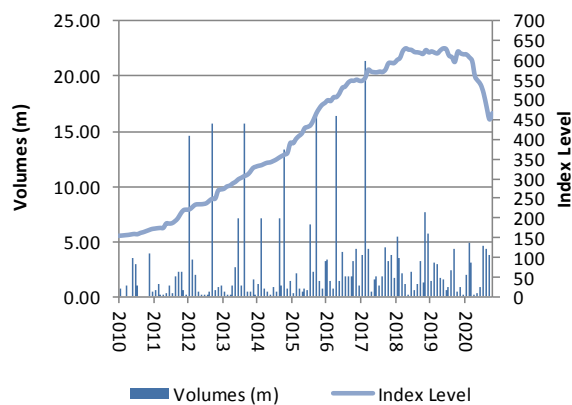
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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

## NSX Indices

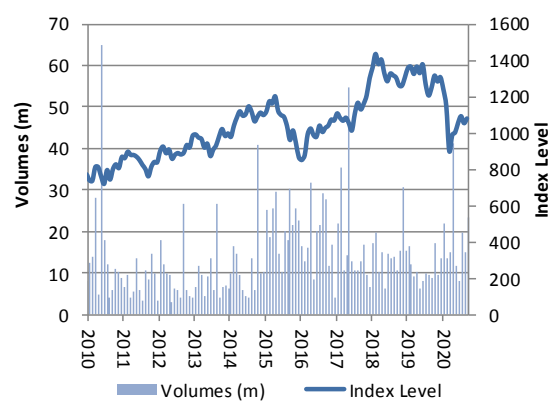
NSX Overall and Local Index (based to 100)



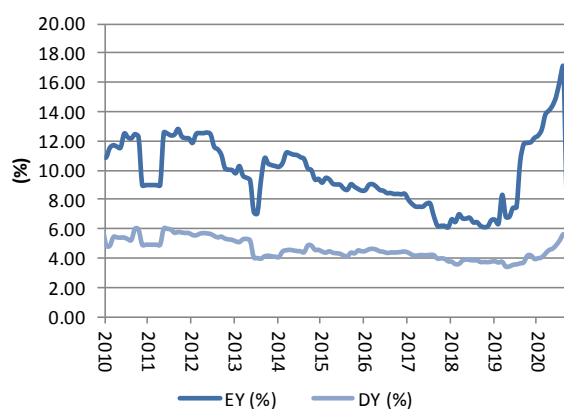
Volumes and Absolute Levels for Local Index



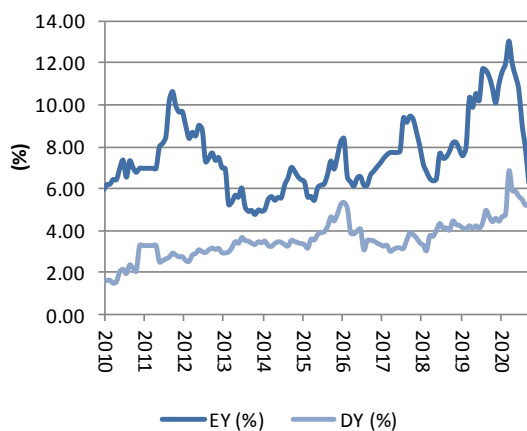
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

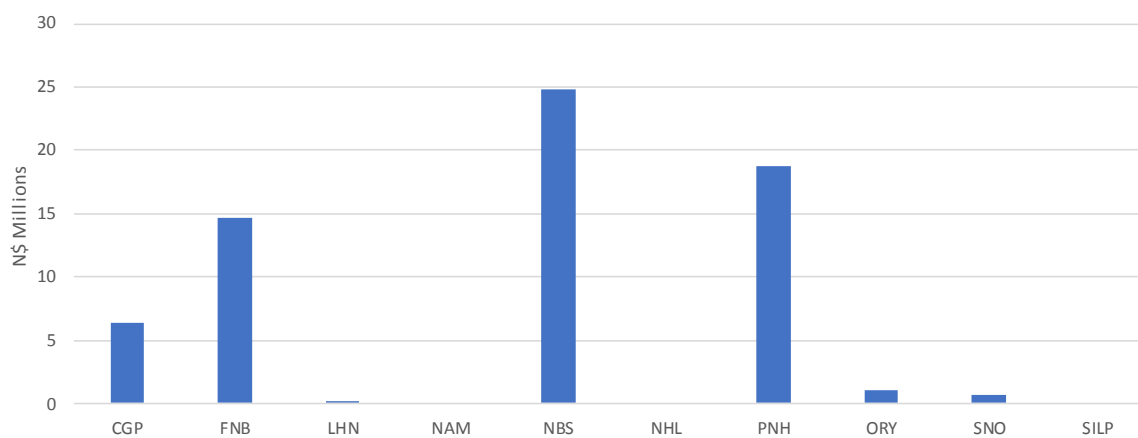
## NSX Overall Index

30-Sep-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>		23 019 559 710	722 632 227 614	48.23%	76.0%	549 061 720 260	44.93%
<b>banks</b>		9 540 721 373	474 774 690 027	31.69%	77.5%	367 848 384 442	30.10%
CGP	13.06	519 184 399	6 780 548 251	0.45%	26%	1 771 079 203	0.14%
FST	41.23	5 609 488 001	231 279 190 281	15.44%	82%	190 492 557 426	15.59%
FNB	23.06	267 593 250	6 170 700 345	0.41%	24%	1 480 968 083	0.12%
LHN	2.66	500 000 000	1 330 000 000	0.09%	22%	292 600 000	0.02%
SNB	108.04	1 619 929 317	175 017 163 409	11.68%	79%	138 088 541 930	11.30%
SNO	6.90	522 471 910	3 605 056 179	0.24%	15%	540 758 423	0.04%
NBK	100.77	502 054 496	50 592 031 562	3.38%	70%	35 181 879 377	2.88%
<b>general insurance</b>		115 131 417	27 976 934 331	1.87%	36.0%	10 066 101 012	0.82%
SNM	243.00	115 131 417	27 976 934 331	1.87%	36%	10 066 101 012	0.82%
<b>life assurance</b>		8 433 003 413	187 771 883 294	12.53%	79.4%	149 117 942 477	12.20%
MMT	15.50	1 497 475 356	23 210 868 018	1.55%	66%	15 203 118 565	1.24%
OMM	10.36	4 708 553 649	48 780 615 804	3.26%	97%	47 287 928 967	3.87%
SLA	51.99	2 226 974 408	115 780 399 472	7.73%	75%	86 626 894 946	7.09%
<b>investment companies</b>		1 557 448 056	9 850 263 610	0.66%	34.5%	3 398 776 512	0.28%
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	6.75	1 352 797 270	9 131 381 573	0.61%	30%	2 739 414 475	0.22%
<b>real estate</b>		1 043 605 463	6 158 816 446	0.41%	94.2%	5 800 438 006	0.47%
ORY	17.08	87 378 835	1 492 430 502	0.10%	100%	1 492 430 502	0.12%
VKN	4.88	956 226 628	4 666 385 945	0.31%	92%	4 308 007 504	0.35%
<b>specialist finance</b>		2 329 649 988	16 099 639 906	1.07%	79.7%	12 830 077 810	1.05%
IVD	31.55	318 904 709	10 061 443 569	0.67%	95%	9 568 967 945	0.78%
TUC	3.15	1 616 038 581	5 090 521 530	0.34%	51%	2 608 130 418	0.21%
CMB	1.19	345 983 575	411 720 454	0.03%	36%	147 354 751	0.01%
PNH	11.00	48 723 123	535 954 353	0.04%	94%	505 624 696	0.04%
<b>RESOURCES</b>		4 868 469 975	602 427 597 589	40.21%	91.1%	548 845 778 668	44.91%
<b>mining</b>		4 868 469 975	602 427 597 589	40.21%	91.1%	548 845 778 668	44.91%
ANM	407.31	1 363 118 080	555 211 625 165	37.05%	91%	502 966 211 237	41.15%
PDN	1.51	1 803 078 372	2 722 648 342	0.18%	85%	2 314 523 355	0.19%
B2G	111.93	384 738 307	43 063 758 703	2.87%	99%	42 425 021 016	3.47%
DYL	2.87	229 938 728	659 924 149	0.04%	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	6 157 638 264	0.41%	39%	2 385 469 063	0.20%
<b>chemicals</b>		342 852 910	6 157 638 264	0.41%	39%	2 385 469 063	0.20%
AOX	17.96	342 852 910	6 157 638 264	0.41%	39%	2 385 469 063	0.20%
<b>GENERAL INDUSTRIALS</b>		201 025 646	12 355 036 203	0.82%	100%	12 313 029 067	1.01%
<b>diversified industrials</b>		201 025 646	12 355 036 203	0.82%	100%	12 313 029 067	1.01%
BWL	61.46	201 025 646	12 355 036 203	0.82%	100%	12 313 029 067	1.01%
<b>NON-CYCLICAL CONSUMER GOODS</b>		1 335 068 222	60 107 903 621	4.01%	49%	29 323 630 490	2.40%
<b>beverages</b>		467 392 608	6 710 127 210	0.45%	50%	3 355 063 605	0.27%
NBS	32.49	206 529 000	6 710 127 210	0.45%	50%	3 355 063 605	0.27%
<b>food producers &amp; processors</b>		130 431 804	8 086 771 848	0.54%	37%	3 032 136 412	0.25%
OCG	62.00	130 431 804	8 086 771 848	0.54%	37%	3 032 136 412	0.25%
<b>health care</b>		737 243 810	45 311 004 563	3.02%	51%	22 936 430 473	1.88%
MEP	61.46	737 243 810	45 311 004 563	3.02%	51%	22 936 430 473	1.88%
<b>CYCLICAL SERVICES</b>		496 407 493	13 892 697 262	0.93%	95%	13 239 131 477	1.08%
<b>general retailers</b>		496 407 493	13 892 697 262	0.93%	95%	13 239 131 477	1.08%
NHL	1.60	53 443 500	85 509 600	0.01%	30%	25 652 880	0.00%
TRW	31.17	442 963 993	13 807 187 662	0.92%	96%	13 213 478 597	1.08%
<b>NON-CYCLICAL SERVICES</b>		591 338 502	80 806 406 298	5.39%	83%	66 991 631 339	5.48%
<b>food &amp; drug retailers</b>		591 338 502	80 806 406 298	5.39%	83%	66 991 631 339	5.48%
SRH	136.65	591 338 502	80 806 406 298	5.39%	83%	66 991 631 339	5.48%
<b>N098</b>	<b>0.00</b>	<b>30 854 722 458</b>	<b>1 498 379 506 850</b>	<b>100%</b>	<b>82%</b>	<b>1 222 160 390 365</b>	<b>81.57%</b>

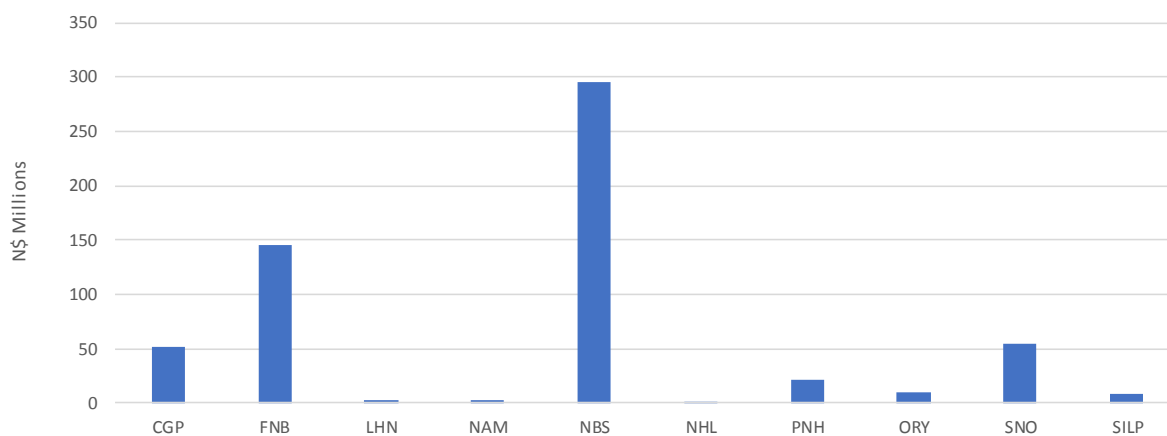
Source: Bloomberg, IJG, NSX

## NSX Trading Update Local Companies

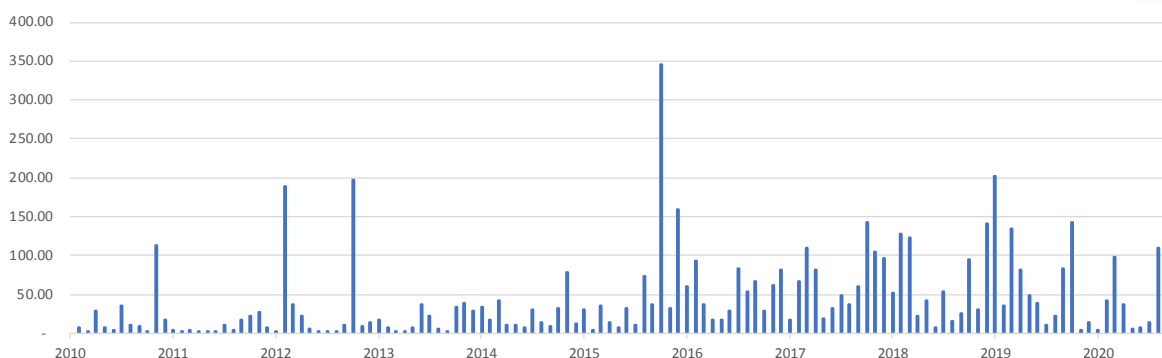
## NSX Local Companies: Value Traded September 2020



## NSX Local Companies: Value Traded September 2019 – September 2020



## NSX Local Companies: Value Traded September 2010 – September 2020



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
<b>Local Companies</b>							
Capricorn Investment Group	CGP	42 741	34 305	173 282	524 304	266 071	489 024
FNB Namibia	FNB	40 006	37 208	81 687	1 096 682	137 751	638 053
Letshego Holdings (Namibia)	LHN	35 226	52 875	211 771	900	692	29 734
Nam Asset Management	NAM	2 000	55 000	617	-	2 507 600	-
Nambrew	NBS	67 716	116 402	172 271	2 955 112	1 246 005	764 363
Nictus	NHL	-	-	-	-	10 000	-
Oryx	ORY	12 170	153	265	2 497	-	59 500
SBN Holdings	SNO	10 132	24 682	127 181	55 153	123 319	95 561
Stimulus Investments	SILP	-	-	1 000	-	15 600	-
Paratus Namibia Holdings	PNH	13 200	14 700	61 188	28 962	10 870	1 707 958
<b>Local Company Trading</b>		<b>223 191</b>	<b>335 325</b>	<b>829 262</b>	<b>4 663 610</b>	<b>4 317 908</b>	<b>3 784 193</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	2 846 152	1 223 550	769 864	7 043 453	3 755 365	2 229 516
Investec Group	IVD	927 341	70 248	162 716	211 083	328 053	1 343 016
Momentum Metropolitan Holdings	MMT	2 407 745	1 352 805	184 223	1 321 599	159 469	4 403 340
Old Mutual Ltd	OMM	18 074 852	449 064	1 364 654	940 716	2 817 330	1 651 587
Sanlam	SLA	3 203 575	1 893 318	1 092 046	59 939	395 410	750 129
Santam	SNM	96 924	38 258	22 160	12 113	45 751	155 208
Standard Bank	SNB	515 629	285 648	231 538	467 400	331 933	1 013 526
Oceana	OCG	231 947	135 564	615 785	99 236	375 731	451 451
Afrox	AOX	94 532	64 535	84 426	272 430	1 029 258	565 197
Barloworld	BWL	401 089	13 424	694 445	1 044 768	267 157	338 573
Anglo American	ANM	494 048	573 723	279 797	438 529	59 507	225 197
Truworths	TRW	960 795	838 840	208 340	79 486	77 620	1 234 588
Shoprite	SRH	2 143 736	647 107	236 836	224 350	178 480	1 200 137
Nedbank Group	NBK	3 601 327	218 012	344 557	939 715	67 136	261 592
Vukile	VKN	2 674 007	2 247 012	812 890	102 964	519 535	1 889 255
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	1 000	-	-	-
PSG Konsult	KFS	513 532	-	10 193	1 838 238	21 196	923 665
Mediclinic International	MEP	1 685 537	1 525 205	122 098	150 779	225 151	993 792
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</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>19 629 769</b>
<b>Total Trading (Including DevX)</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>	<b>23 413 962</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 IJG Research

Recent IJG Research		
Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	Daily Update	Daily
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
NBS FY20 Initial Impression	Company	18-Sep-20
CGP FY20 Initial Impression	Company	18-Sep-20
Oryx FY20 Initial Impression	Company	17-Sep-20
SBN Holdings 1H20 Initial Impression	Company	15-Sep-20
FirstRand Namibia FY20 Initial Impression	Company	10-Sep-20
Letshego Holdings Namibia 1H20 Initial Impression	Company	01-Sep-20
Namibia Capital Market Fixed Income Analysis 2Q20	Economy	15-Jul-20
Oryx Operating Update and Extraordinary General Meeting	Company	26-Jun-20
IJG 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
IJG 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
IJG 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

Source: IJG

The above table lists all IJG 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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