



IJG Namibia Monthly November 2020

Research Analysts:

Dylan van Wyk
dylan@ijg.net
+264 61 383 529

Danie van Wyk
danie@ijg.net
+264 61 383 534



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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,164.99	16.08	-9.18	1,306.30	900.32
NSX Local	468.20	1.26	-23.77	614.19	449.46
South African Market					
JSE ALSI	57,091.89	10.46	3.15	59,607.85	37,177.92
JSE Top 40	52,375.50	10.33	6.69	54,706.01	33,407.74
JSE INDI	78,965.65	7.52	16.47	83,005.67	53,105.60
JSE FINI	11,158.56	17.96	-28.37	16,256.06	7,733.47
JSE RESI	52,703.42	11.38	14.32	60,663.16	27,027.36
JSE GOLD	3,614.01	-17.48	51.97	6,760.76	2,041.62
JSE BANKS	6,316.87	19.49	-27.17	9,090.09	4,279.81
International Markets					
Dow Jones	29,638.64	11.84	5.66	30,233.03	18,213.65
S&P 500	3,621.63	10.75	15.30	3,699.20	2,191.86
NASDAQ	12,198.74	11.80	40.77	12,536.23	6,631.42
US Bond (10 Yr Bond)	108.63	0.35	8.90	112.80	98.23
FTSE 100	6,266.19	12.35	-14.71	7,689.67	4,898.79
DAX	13,291.16	15.01	0.41	13,795.24	8,255.65
Hang Seng	26,341.49	9.27	-0.02	29,174.92	21,139.26
Nikkei	26,433.62	15.04	13.48	26,894.25	16,358.19
Currencies					
N\$/US\$	15.47	-4.78	5.44	19.35	13.93
N\$/£	20.61	-2.07	8.75	23.71	17.44
N\$/€	18.44	-2.52	14.18	20.93	15.58
N\$/AU\$	11.37	-0.46	14.63	12.74	9.56
N\$/CAD\$	11.89	-2.51	7.75	13.63	10.61
€/US\$	1.19	2.40	8.25	1.22	1.06
US\$/¥	104.31	-0.33	-4.73	112.23	101.19
Commodities					
Brent Crude - US\$/barrel	47.88	24.69	-15.45	61.90	30.19
Gold - US/Troy oz.	1,776.95	-5.42	21.38	2,075.47	1,451.55
Platinum - US/Troy oz.	967.87	14.21	8.01	1,081.82	564.00
Copper - US/lb.	343.80	12.63	27.24	354.60	208.00
Silver - US/Troy oz.	22.64	-4.28	32.97	29.86	11.64
Uranium - US/lb.	30.67	-0.03	28.60	31.49	30.67
Namibia Fixed Interest					
IJG ALBI	239.43	2.08	13.00	242.74	190.04
IJG Money Market Index	220.94	0.37	6.07	220.94	208.30
Namibia Rates					
Bank	3.75	0bp	-275bp	6.50	3.75
Prime	7.50	0bp	-275bp	10.25	7.50
South Africa Rates					
Bank	3.50	0bp	-300bp	6.50	3.50
Prime	7.00	0bp	-300bp	10.00	7.00

Source: IJG, NSX, Bloomberg

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0.0005	12.50%

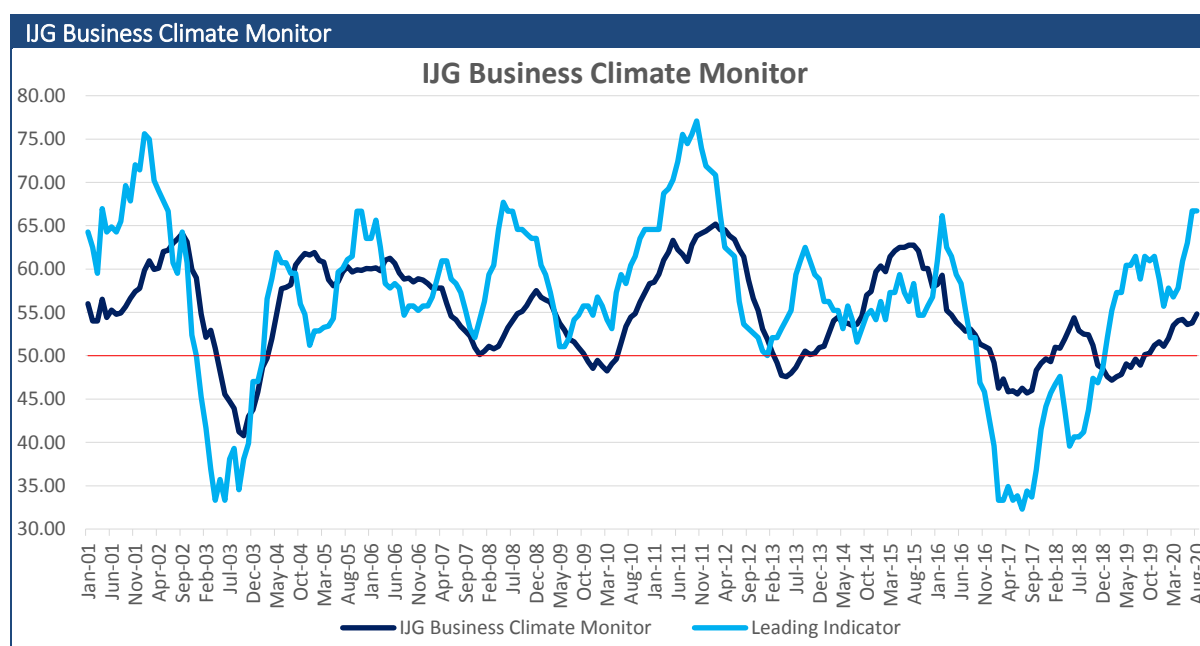
IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor (BCM) increased from 53.8 in July to 54.8 in August 2020, while the Leading Indicator remained unchanged at 66.7. 16 of the 31 indicators showed an improvement during August, but the value of 15 indicators deteriorated.

After a continuous upward trend since April 2020, the number of livestock marketed declined by more than 5,000 to 21,179 in August, which is less than half of the number in August 2019 – 47,883. Total number of livestock marketed until August stood at 174,477 compared to 344,655 a year earlier. Despite the drop in numbers, both beef prices and lamb prices decreased compared to July 2020. Beef was selling on average at NAD41.09 per kg and lamb at NAD51.94 per kg. While average beef prices for the first eight months remained almost unchanged compared to 2019 – NAD43.92 per kg compared to NAD43.51 per kg – average lamb prices increased by almost 20% from NAD40.77 per kg to NAD46.84 per kg. The mining sector took a knock in August. Copper production declined from 774 tonnes a month earlier to 596, gold production from 542kg to 441kg and diamond output dropped by more than a quarter to 88,847 carat. Despite the lockdown, diamond production this year is only down by some 23,000 carats to 1,121,015 and copper production by some 1,100 tonnes to 8,910 tonnes. In contrast, gold output increased by 400kg to 4,291 kg.

International tourist arrivals at the HKIA continues to increase, but remains a fraction of arrivals in previous years. 644 tourists came to Namibia in August 2020 compared to 20,976 in August 2019. Overall, the number of visitors arriving at HKIA so far this year dropped by 75% to 34,851, which poses severe challenges not only to the tourism industry, but also to our foreign exchange reserves. The trade deficit narrowed from NAD3.5 billion in July to NAD1.9 billion in August owing to a decline in the value of imports by NAD1.2 billion to NAD8.2 billion and a rise of exports by NAD0.5 billion to NAD6.3 billion. Overall, imports decreased by 14.4% and exports by 12.8% over the first eight months 2020 compared to 2019.

The value of building plans completed in Windhoek increased by almost NAD70 million to NAD395.0 million, but the value of building plans approved dropped by NAD30 million to NAD111.9 million. However, the value of building plans completed this year rose by 63% compared to last year in contrast to the approved plans which declined by 5%. Vehicle sales also remain subdued and came in lower at 593 in August compared to 666 in July. The number of passenger vehicles decreased by about 20 and of commercial vehicles by about 70. These figures are reflected in the amount of credit extended to individuals that dropped slightly to NAD59.1 billion, while the amount extended to businesses rose to NAD43.2 billion. Business registrations showed divergent trends. The number of new CCs rose, but the numbers of companies and defensive name registrations declined.



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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	November-20	October-20	November-20	October-20	November-20	Oct-20
Issued	3,500.00	3,500.00	311.16	806.40	3,811.16	4,306.40
Funds Raised	210.00	200.00	311.16	806.40	521.16	1,006.40
Redemptions	3,290.00	3,300.00	-	-	3,290.00	3,300.00
Interest Payments	-	-	-	828.16	-	828.16
Outstanding	27,322.00	27,112.00	44,604.96	43,995.20	71,926.96	71,107.20

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during November. The 91-day TB yield decreased to 3.75%, the 182-day TB decreased to 3.80%, the 273-day TB yield decreased to 3.83%, and the 365-day TB yield decreased to 3.81%. A total of N\$27.32bn or 37.8% of the Government's domestic maturity profile was in TB's as at 30 November 2020, with 9.15% in 91-day TB's, 16.91% in 182-day TB's, 30.13% in 273-day TB's and 43.81% in 365-day TB's.

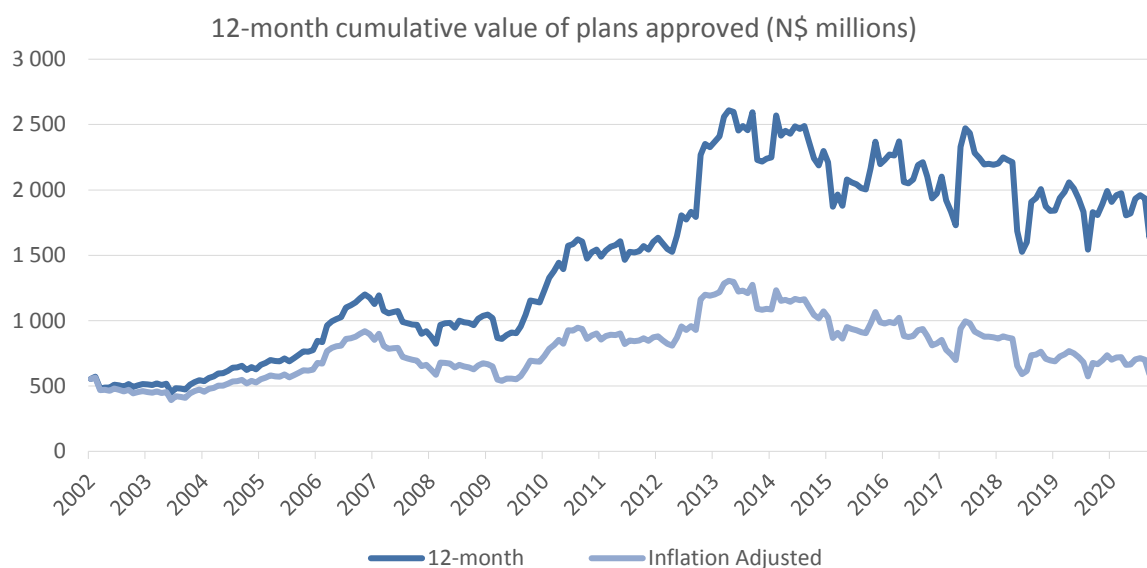
Namibian bond premiums relative to SA yields generally decreased on the short end, while widening on the longer end in November. The GC21 premium increased by 61bps to -15bps; the GC22 premium decreased by 45bps to 5bps; the GC23 premium decreased by 19bps to 23bps; the GC24 premium decreased by 31bps to -2bps; the GC25 premium decreased by 1bps to 24bps; the GC26 premium decreased by 15bps to 22bps; the GC27 premium decreased by 2bps to 99bps; the GC30 premium increased by 2bps to 38bps; the GC32 premium increased by 12bps to 67bps; the GC35 premium increased by 10bps to 83bps; the GC37 premium was unchanged at 85bps; the GC40 premium decreased by 5bps to 178bps; the GC43 premium increased by 5bps to 207bps; the GC45 premium increased by 16bps to 238bps; and the GC50 premium increased by 15bps to 249bps.

Building Plans – October

Plans Approved	31-Oct-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2019	2020	YTD	YTD
Additions	186	66.8	656.5	578.4	(78.1)	-11.9%
Commercial and Industrial	5	18.0	555.8	295.0	(260.9)	-46.9%
Flats and Houses	115	242.9	489.8	666.2	176.4	36.0%
Total	306	327.7	1 702.1	1 539.5	(162.6)	-9.6%
Plans Completed						
Additions	17	15.1	477.3	439.3	(38.0)	-8.0%
Commercial and Industrial	1	0.4	184.9	33.8	(151.0)	-81.7%
Flats and Houses	47	39.3	350.8	992.5	641.7	183.0%
Total	65	54.8	1 012.9	1 465.6	452.7	44.7%

Source: City of Windhoek, IJG

A total of 306 building plans were approved by the City of Windhoek in October, 72 more than in September. In value terms, approvals rose by N\$194.1 million to N\$327.7 million in October from N\$133.6 million worth of approvals in September. A total of 65 building plans were completed at a value of N\$54.8 million in October, a decrease of 73.4% y/y in number and 50.1% y/y in value of completions. Year-to-date, N\$1.54 billion worth of building plans have been approved, 9.6% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,173 building plans were approved worth approximately N\$1.83 billion, 1.2% higher in value terms than approvals at the end of October 2019.

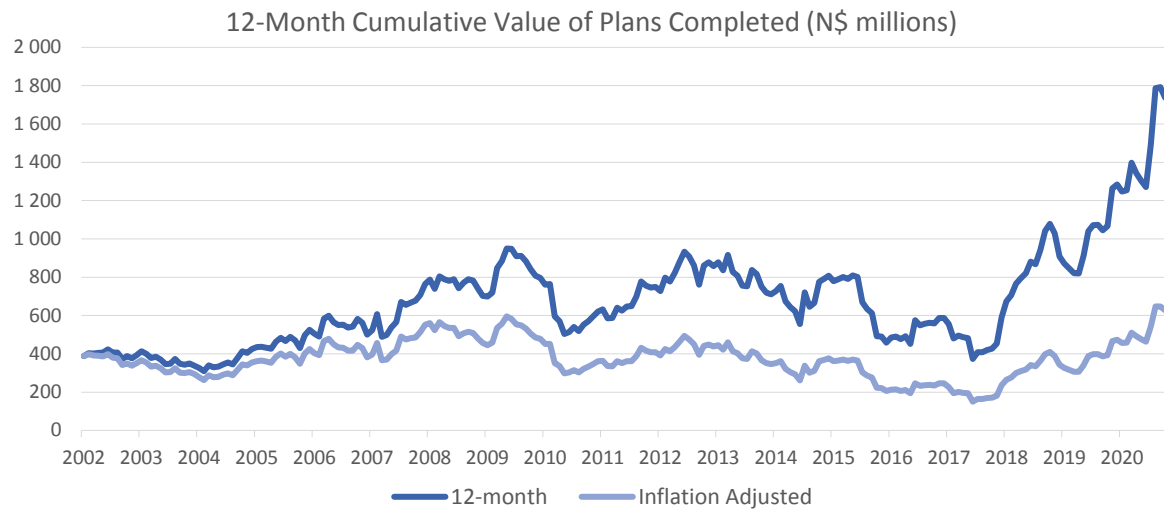


Source: City of Windhoek, IJG

During the last 12 months, 2,173 building plans have been approved, increasing by 11.6% y/y. These approvals were worth a combined N\$1.83 billion, an increase in value of 1.2% y/y. The last 3 months have seen a steady uptick in the 12-month cumulative number of plans approved in the capital, but the growth in the cumulative value of plans approved have been lagging, for the most part, indicating that the planned construction activity will mostly consist of smaller building projects. The cumulative value of plans approved is still trending downward from a longer-term perspective, as the graph above indicates.

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

The value of plans completed has however recovered more significantly as can be seen in the below figure, although as we have cautioned in the past, this could simply be due to a completions backlog (paperwork backlog) which is now being processed by the City of Windhoek, making it difficult to say when the actual construction activity took place.



Source: City of Windhoek, IJG

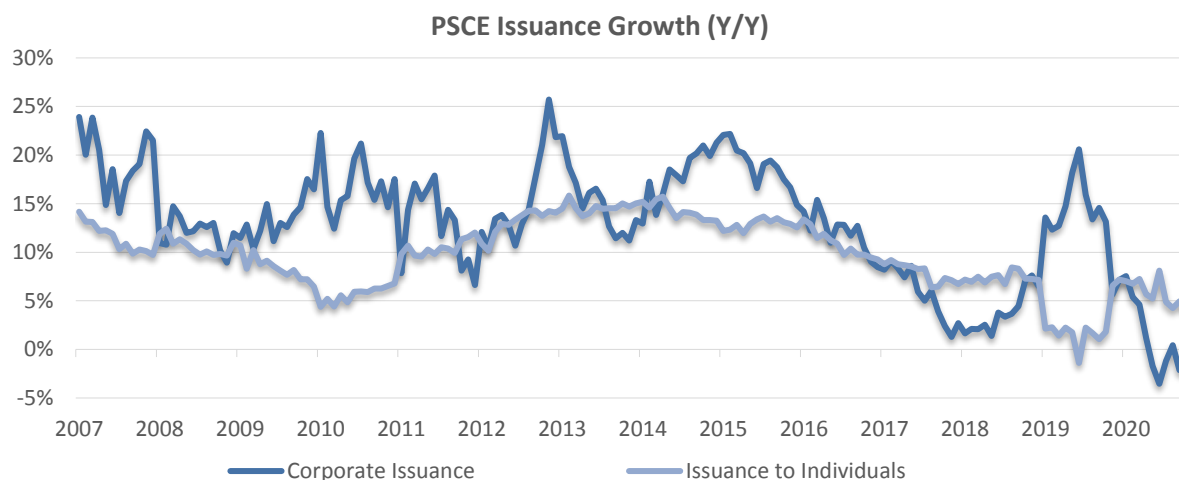
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Private Sector Credit Extension - October

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	42 561.2	(353.2)	(975.0)	-0.82%	-2.24%
Individual	59 760.0	421.7	2 388.8	0.71%	4.16%
Mortgage loans	53 654.6	177.0	666.8	0.33%	1.26%
Other Loans & Advances	26 184.0	190.7	1 459.4	0.73%	5.90%
Overdraft	12 626.7	(254.0)	341.8	-1.97%	2.78%
Instalment Credit	9 855.9	(45.2)	(1 054.0)	-0.46%	-9.66%
Total PSCE	102 951.8	71.6	1 044.5	0.07%	1.02%

Source: BoN, IJG

Total credit extended to the private sector (PSCE) increased by N\$71.6 million or 0.1% m/m in October, bringing the cumulative credit outstanding to N\$102.95 billion. On a year-on-year basis, private sector credit extension increased by only 1.0% y/y in October, compared to 1.5% growth recorded in September. This represents the lowest level of annual growth on our records dating back to 2002 as issuance continues to slow. N\$2.39 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while corporates and the non-resident private sector decreased their borrowings by N\$975.0 million and N\$369.4 million, respectively.



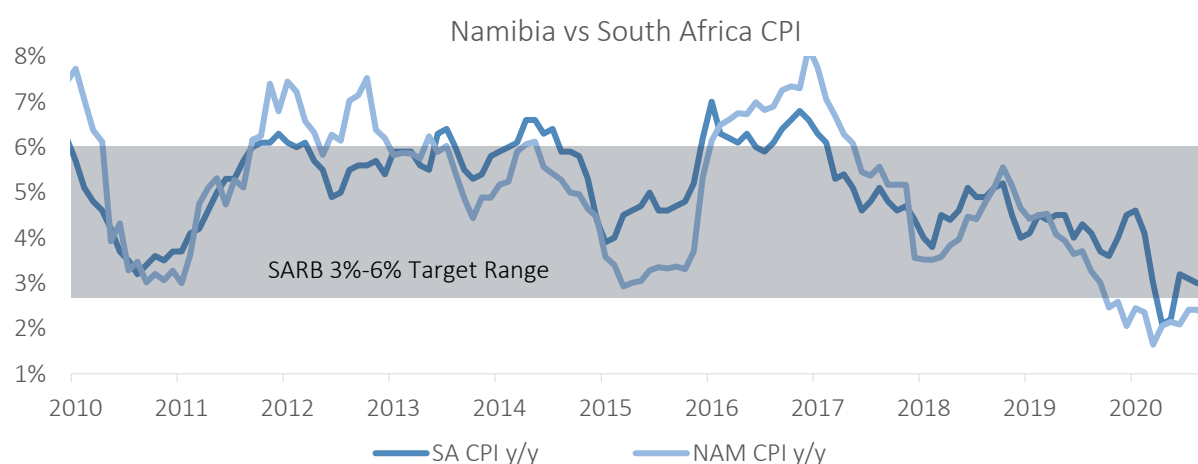
Source: BoN, IJG

Private sector credit extension growth remains subdued at the end of October, slowing from 1.5% y/y to 1.0% y/y in October. Rolling 12-month issuance fell to N\$1.04 billion and is down a rather staggering 82.3% from the N\$5.89 billion figure as at October 2019. Although Namibian interest rates are at historical lows, so are business and consumer confidence. Economic activity, which was slow before the pandemic, has been hit hard by global lockdowns, and recovery may take years to materialise. As a result, credit uptake remains weak, as the base of growth, individual mortgages, continues to slow. Additionally, corporates continue to repay debt and delever their balance sheets. If these trends continue, we are likely to see private sector credit extension contract on an annual basis in coming months.

Namibia CPI - October

Category	Weight	Oct-20 m/m %	Sep-20 y/y %	Oct-20 y/y %	Direction
Food	16.4%	0.7%	6.6%	7.1%	↗
Alcoholic B&T	12.6%	1.4%	3.8%	4.3%	↗
Clothing	3.0%	-1.0%	-5.0%	-6.1%	↘
Housing utilities	28.4%	0.0%	-1.3%	-1.3%	→
Furniture	5.5%	-0.1%	2.7%	3.0%	↗
Health	2.0%	-0.1%	2.7%	2.5%	↘
Transport	14.3%	-2.2%	1.3%	-1.2%	↘
Communications	3.8%	1.7%	2.2%	3.8%	↗
Recreation	3.6%	1.0%	4.8%	5.5%	↗
Education	3.6%	0.0%	7.0%	7.0%	→
Hotels	1.4%	-0.8%	2.5%	0.8%	↘
Miscellaneous	5.4%	0.1%	5.1%	5.4%	↗
All Items	100%	0.1%	2.4%	2.3%	↘

The Namibian annual inflation rate remained relatively steady at 2.3% y/y in October, following the 2.4% y/y uptick in prices in September. Prices in the overall NCPI basket increased by 0.1% m/m, as inflationary pressure remains muted. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in October than in September, while four categories recorded slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 3.3% y/y while prices for services rose by 0.9% y/y.



Source: NSA, StatsSA, IJG

We believe that inflationary pressure will remain relatively contained at around current levels in the short-term. IJG's inflation model forecasts an average inflation rate of 2.2% y/y in 2020 and 3.4% y/y in 2021. One of the larger risks to our inflation forecast is global oil prices. While there has been an uptick in oil prices in recent weeks, it is improbable that it would return to levels seen at the beginning of the year anytime soon as the global demand for oil remains muted, especially since several European countries are implementing renewed lockdown measures. The likelihood of higher rental prices in the next 12 months also remains low, given the financial pressure many consumers are under. With these being the larger categories of the inflation basket, we do not foresee any sudden increases in Namibian inflation in the short-term.

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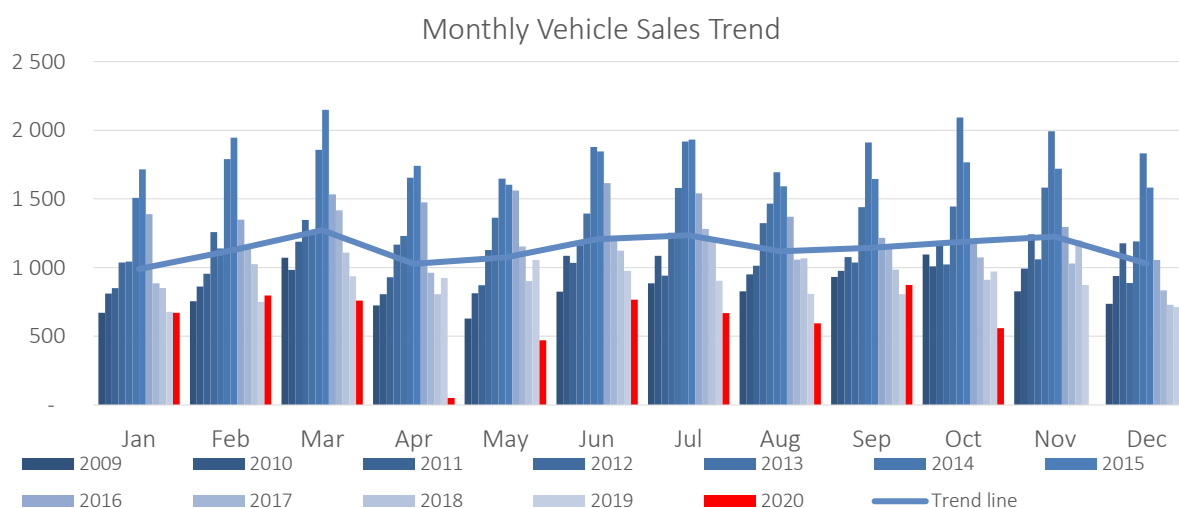
New Vehicle Sales - October

Vehicle Sales	Units	2020 YTD	Sep-20 (y/y %)	Oct-20 (y/y %)	Sentiment
Passenger	296	2 542	-12.8	-16.6	×
Light Commercial	217	3 233	32.6	-59.5	×
Medium Commercial	18	150	-40.0	-28.0	✓
Heavy Commercial	28	290	-21.4	-49.1	×
Total	559	6 215	8.6	-42.4	×

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 559 new vehicles were sold in October, representing a 36.1% m/m decline from the 875 vehicles sold in September, and a 42.4% y/y contraction from the 971 new vehicles sold in October 2019. Year-to-date 6,215 vehicles have been sold of which 2,542 were passenger vehicles, 3,233 were light commercial vehicles, and 440 were medium and heavy commercial vehicles. On an annual basis, twelve-month cumulative basis, new vehicle sales continued its downward trend with 7,804 new vehicles sold over the last twelve months, a 27.3% y/y contraction from the corresponding period last year, and the lowest since March 2005.



Source: Naamsa, IJG

The Bottom Line

Following the relatively strong vehicle sales recorded in September, new vehicle sales reverted to the levels seen in prior months. The month of October has historically been one of the stronger months regarding new vehicle sales, but October 2020's sales of 559 units lagged the average number of vehicles sold during the month by 682 vehicles. A slowdown in government spending in real terms, coupled with a halt in foreign direct investment brought on by poor policy guidance has resulted in a stagnant economy and as a result erosion of consumer and business confidence. This stagnation has been further intensified by strict lockdown measures aimed at slowing the spread of Covid-19.

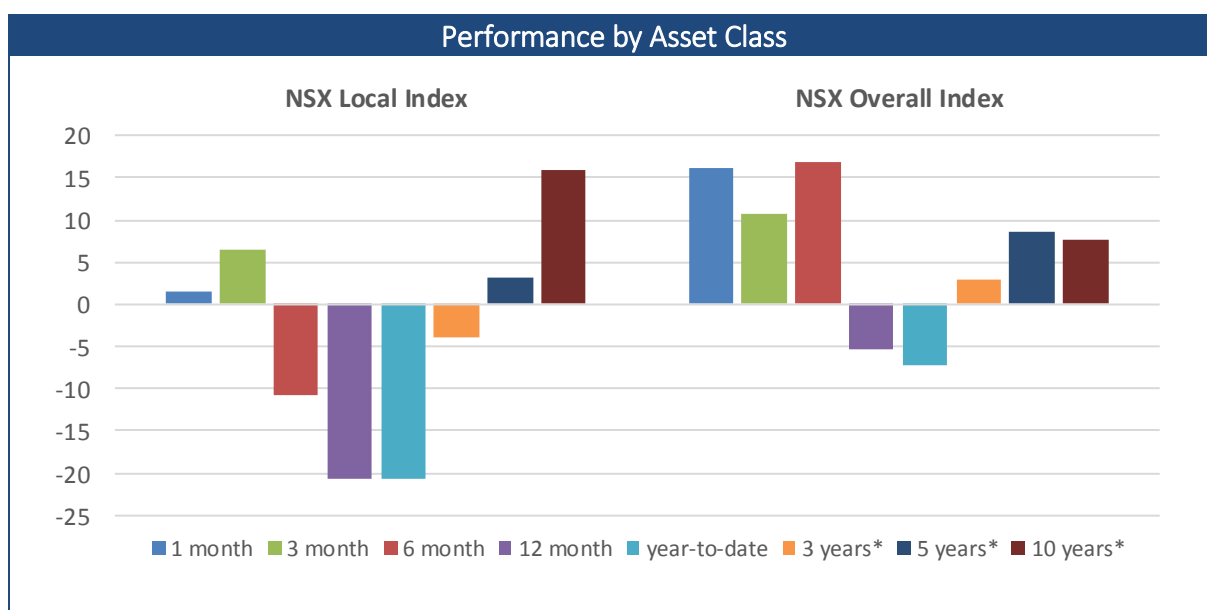
While it is still early days, it does seem like the recently introduced 72-month vehicle loans have had a small positive impact on new passenger vehicle sales after two consecutive months of growth in this segment, albeit off a low base. However, as it is unlikely that economic conditions will improve significantly in the short- to medium-term, we expect the demand for new vehicles to remain low.

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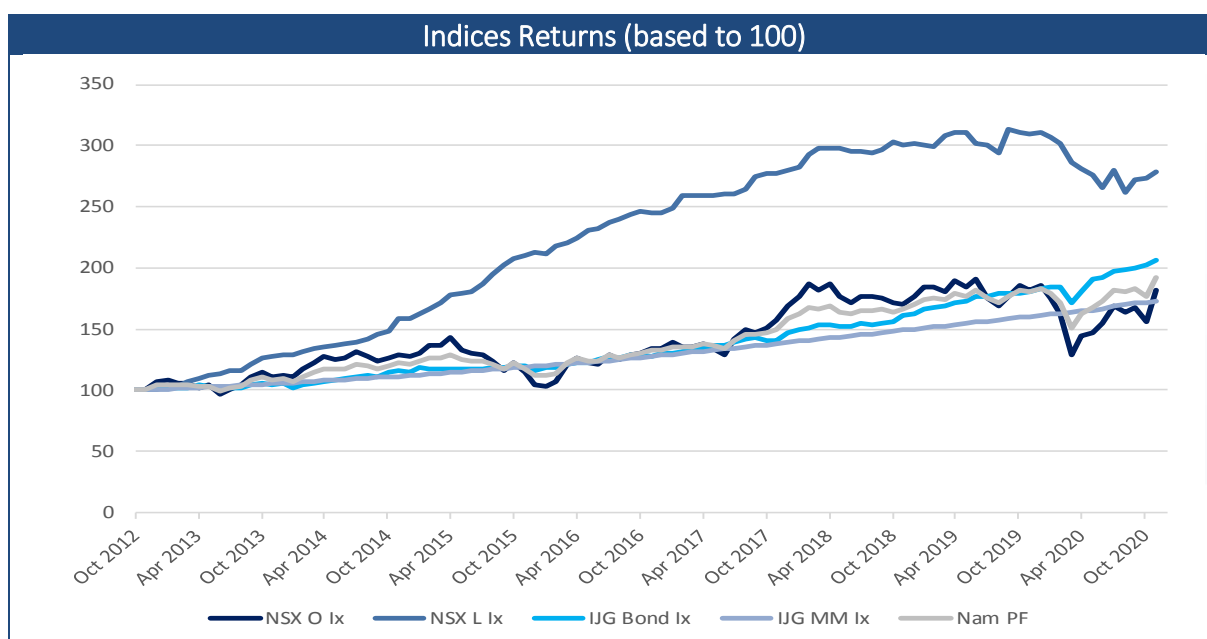
Namibian Asset Performance

The NSX Overall Index closed at 1164.99 points at the end of November, up from 1003.64 points in October, gaining 16.1% m/m on a total return basis in November compared to a 7.0% m/m decrease in October. The NSX Local Index increased 1.5% m/m compared to a 0.7% m/m increase in October. Over the last 12 months the NSX Overall Index returned -5.4% against -20.6% for the Local Index. The best performing share on the NSX in November was Vukile Property Fund Limited, gaining 45.0%, while B2Gold Corporation was the worst performer, dropping -18.7%.

The IJG All Bond Index (including Corporate Bonds) rose 2.08% m/m in November after a 1.30% m/m increase in October. The IJG Money Market Index (including NCD's) increased 0.37% m/m in November after rising by 0.40% m/m in October.



Source: IJG



Source: IJG

Namibian Returns by Asset Class [N\$, %] - November 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	16.08	10.80	16.98	-5.37	-7.18	3.04	8.48
NSX Local Index	1.50	6.41	-10.86	-20.61	-20.63	-3.83	3.24
IJG ALBI	2.08	3.86	6.53	13.00	11.67	13.11	11.20
IJG GOVI	2.13	3.92	6.58	12.97	11.64	13.24	11.25
IJG OTHI	0.19	1.78	4.73	12.08	10.85	11.65	10.72
IJG Money Market Index	0.37	1.19	2.59	6.07	5.45	7.14	7.45

* annualised

Source: IJG

Namibian Returns by Asset Class [US\$, %] - November 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	5.02	9.53	13.44	-5.16	-9.49	-3.97	-1.35
NSX Overall Index	21.90	21.36	32.70	-10.24	-15.99	-1.05	7.01
NSX Local Index	6.59	16.55	1.12	-24.71	-28.16	-7.64	1.84
IJG ALBI	7.20	13.75	20.84	7.17	1.07	8.62	9.70
IJG GOVI	7.26	13.82	20.90	7.14	1.04	8.75	9.75
IJG OTHI	5.21	11.48	18.80	6.30	0.33	7.21	9.22
IJG Money Market Index	5.40	10.83	16.38	0.60	-4.56	2.88	6.00

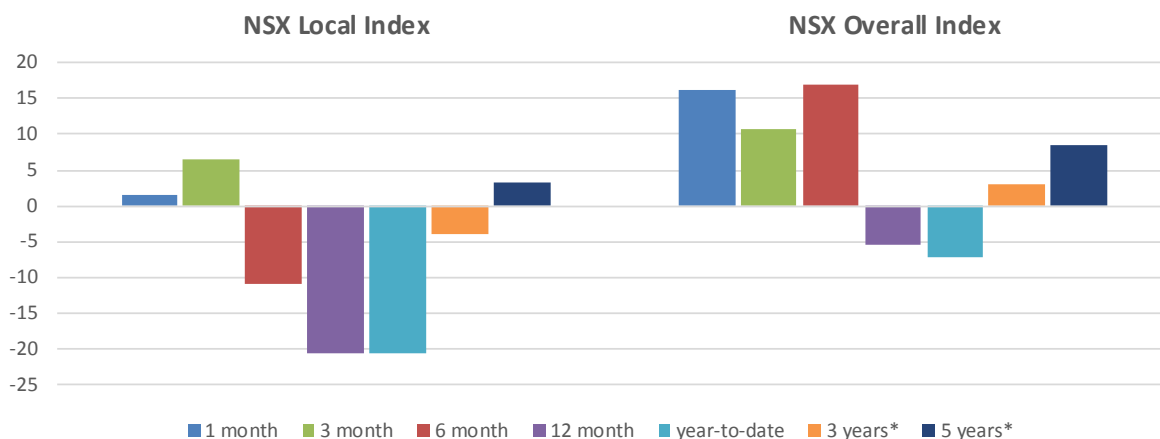
* annualised

Source: IJG

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Equities

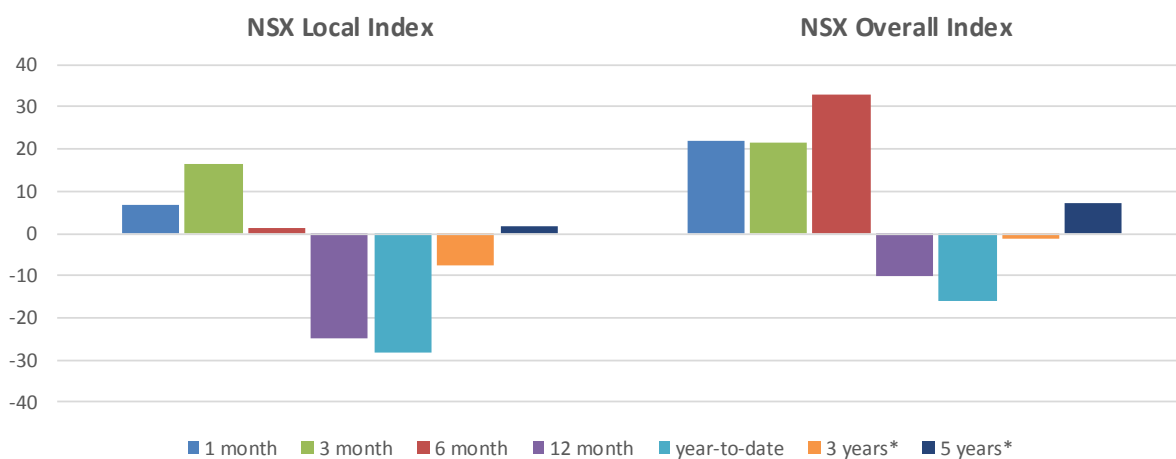
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	1.50	6.41	-10.86	-20.61	-20.63	-3.83	3.24
NSX Overall Index	N098	16.08	10.80	16.98	-5.37	-7.18	3.04	8.48

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		5.02	9.53	13.44	-5.16	-9.49	-3.97	-1.35
NSX Local Index	N099	6.59	16.55	1.12	-24.71	-28.16	-7.64	1.84
NSX Overall Index	N098	21.90	21.36	32.70	-10.24	-15.99	-1.05	7.01

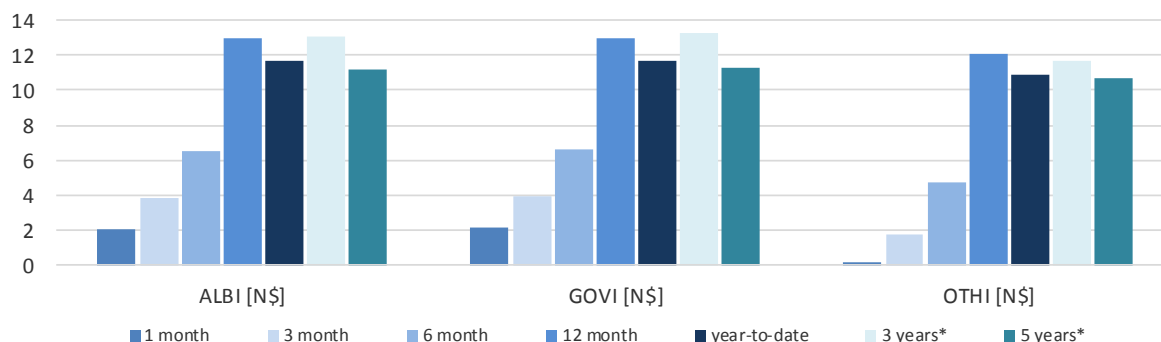
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			19.31	14.50	11.85	-25.70	-26.85
<i>banks</i>			19.13	18.97	16.62	-25.28	-25.73
CGP	1 299	0.13%	-0.08	1.38	-5.79	-12.00	-11.83
FST	4 547	15.65%	20.93	20.29	13.31	-24.69	-24.91
FNB*	2 309	0.11%	0.04	2.35	-27.41	-27.17	-27.19
LHN	266	0.02%	0.00	-0.37	-11.04	-13.35	-13.09
NBK	12 275	3.19%	27.89	27.41	24.27	-40.06	-38.74
SNO	690	0.04%	2.28	1.40	-15.48		-20.23
SNB	12 175	11.59%	14.78	15.30	19.82	-22.26	-23.45
<i>insurance</i>			0.19	0.27	-9.09	-12.60	-12.87
SNM	24 546	0.76%	0.19	0.27	-9.09	-12.60	-12.87
<i>life assurance</i>			20.25	2.55	-0.39	-25.89	-29.17
MMT	1 557	1.14%	19.77	2.70	-9.69	-23.49	-28.71
OMM	1 169	3.97%	24.36	4.47	4.10	-32.72	-36.55
SLA	5 576	6.92%	17.96	1.42	-1.43	-22.37	-25.01
<i>investment companies</i>			11.29	11.29	6.15	43.70	25.45
NAM*	62	0.00%	11.29	11.29	6.15	43.70	25.45
<i>real estate</i>			35.95	42.89	18.85	-51.21	-52.03
ORY*	1 649	0.11%	-2.66	-1.43	-1.94	-15.26	-15.26
VKN	696	0.46%	45.00	53.28	23.72	-59.63	-60.65
<i>specialist finance</i>			19.46	15.94	21.51	-31.95	-30.40
CMB	76	0.01%	-7.32	-35.04	-56.57	-48.30	-32.14
IVD	3 766	0.80%	26.33	19.78	23.84	-35.43	-36.10
KFS	880	0.27%	11.39	24.83	26.97	-5.57	-4.48
SILP	12 790	0.04%	0.00	-0.01	2.53	2.54	2.54
TAD	1 391	0.00%	-6.33	-8.37	-11.79	4.98	9.01
TUC*	300	0.18%	6.01	-7.69	11.11	-62.45	-50.82
<i>technology hardware & equipment</i>			2.22	5.96	17.08	13.78	13.78
PNH	1 150	0.04%	2.22	5.96	17.08	13.78	13.78
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
ANE	1 000	0.00%	0.00	0.00	0.00	0.00	0.00
HEALTH CARE			-1.53	1.93	-1.56	-20.58	-24.71
<i>health care providers</i>			-1.53	1.93	-1.56	-20.58	-24.71
MEP	5 810	1.61%	-1.53	1.93	-1.56	-20.58	-24.71
RESOURCES			21.28	13.00	26.92	27.34	23.40
<i>mining</i>			21.38	12.79	26.78	27.39	23.43
ANM	46 450	42.72%	23.59	14.84	28.52	25.35	21.14
PDN	169	0.19%	12.67	-15.92	26.12	94.25	94.25
CER	50	0.02%	38.89	138.10	233.33	257.14	257.14
FSY	217	0.02%	35.63	3.83	13.61	61.94	61.94
DYL	485	0.06%	31.44	68.99	73.21	75.72	75.72
BMN	47	0.02%	17.50	-4.08	9.30	17.50	17.50
MEY	96	0.01%	-4.95	-9.43	31.51	11.63	11.63
B2G	8 257	2.33%	-18.66	-24.88	-8.11	55.60	55.60
<i>chemicals</i>			2.05	51.32	54.12	16.47	19.18
AOX	2 445	0.24%	2.05	51.32	54.12	16.47	19.18
INDUSTRIAL			5.54	17.32	18.40	-7.79	-6.18
GENERAL INDUSTRIALS			23.32	17.24	2.71	-35.23	-34.58
<i>diversified industrials</i>			23.32	17.24	2.71	-35.23	-34.58
BWL	7 011	1.05%	23.32	17.24	2.71	-35.23	-34.58
NON-CYCLICAL CONSUMER GOODS			4.69	17.16	-11.34	-28.56	-28.53
<i>beverages</i>			4.69	17.16	-11.34	-28.56	-28.53
NBS*	3 350	0.26%	4.69	17.16	-11.34	-28.56	-28.53
<i>food producers & processors</i>			9.60	3.46	13.87	10.20	7.30
OCG	6 510	0.24%	9.60	3.46	13.87	10.20	7.30
CYCLICAL SERVICES			14.88	19.36	11.26	-24.72	-21.82
<i>general retailers</i>			14.88	19.36	11.26	-24.72	-21.82
NHL	159	0.00%	-0.63	-0.63	6.83	6.83	6.83
TRW	3 593	1.13%	14.90	19.39	11.27	-24.78	-21.87
NON-CYCLICAL SERVICES			-0.88	17.55	25.54	2.73	4.55
<i>food & drug retailers</i>			-0.88	17.55	25.54	2.73	4.55
SRH	12 777	4.66%	-0.88	17.55	25.54	2.73	4.55

Source: IJG, NSX, JSE, Bloomberg

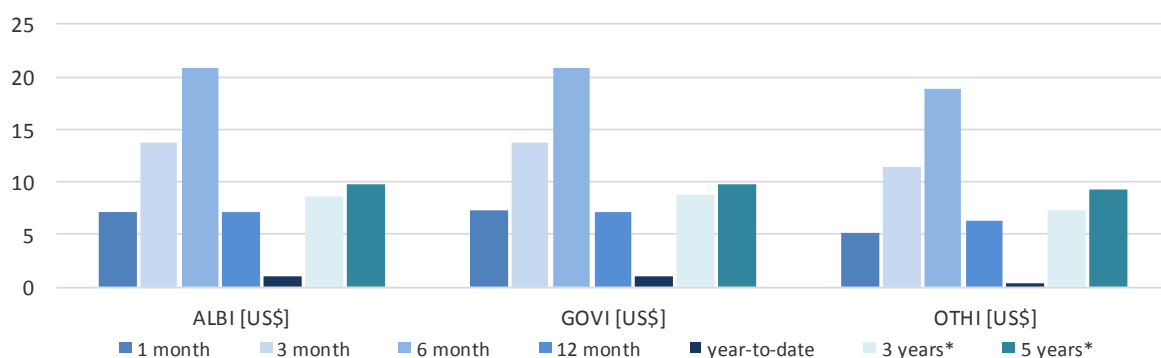
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.08	3.86	6.53	13.00	11.67	13.11	11.20
GOVI [N\$]	2.13	3.92	6.58	12.97	11.64	13.24	11.25
OTHI [N\$]	0.19	1.78	4.73	12.08	10.85	11.65	10.72

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	7.20	13.75	20.84	7.17	1.07	8.62	9.70
GOVI [US\$]	7.26	13.82	20.90	7.14	1.04	8.75	9.75
OTHI [US\$]	5.21	11.48	18.80	6.30	0.33	7.21	9.22
N\$/US\$	5.02	9.53	13.44	-5.16	-9.49	-3.97	-1.35

* annualised



Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at November 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.29	0.90	1.95	5.10	4.49	6.67	7.26
Call Index	0.21	0.68	1.41	3.95	3.47	5.18	5.34
3-month NCD Index	0.25	0.79	1.77	4.86	4.28	6.45	6.89
6-month NCD Index	0.27	0.84	1.85	5.12	4.51	6.76	7.29
12-month NCDIndex	0.29	0.91	2.01	5.47	4.81	7.21	7.82
NCD Index including call	0.27	0.86	1.89	5.17	4.55	6.81	7.34
3-month TB Index	0.31	0.96	2.06	5.63	4.98	7.09	7.51
6-month TB Index	0.31	0.99	2.13	5.72	5.06	7.25	7.77
12-month TB Index	0.30	0.95	2.05	4.93	4.31	6.49	7.33
TB Index including call	0.36	1.15	2.50	5.86	5.27	7.00	7.37
<i>* annualised</i>							

IJG Money Market Index Performance [average returns, %] -as at November 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.37	1.19	2.59	6.07	5.45	7.14	7.45
Call Index	0.21	0.68	1.41	3.95	3.47	5.18	5.34
3-month NCD Index	0.27	0.87	2.00	5.33	4.73	6.62	8.10
6-month NCD Index	0.31	1.03	2.47	6.01	5.39	8.30	7.98
12-month NCDIndex	0.45	1.45	3.15	7.07	6.38	8.92	8.55
NCDIndex including call	0.39	1.25	2.74	6.37	5.73	6.14	7.06
3-month TB Index	0.32	1.02	2.30	6.06	5.42	7.24	7.59
6-month TB Index	0.35	1.17	2.75	6.55	5.90	7.57	7.92
12-month TB Index	0.40	1.28	2.69	5.99	5.39	7.16	7.59
TBIndex including call	0.36	1.15	2.50	5.86	5.27	7.00	7.37
<i>* annualised</i>							



Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - November 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.39	1.23	2.68	6.32	5.68	7.36	7.61
Call Index	0.22	0.67	1.39	3.79	3.33	5.09	5.06
3-month TB Index	0.31	0.98	2.13	5.75	5.12	7.12	7.51
6-month TB Index	0.35	1.10	2.54	6.26	5.63	7.44	7.84
12-month TB Index	0.45	1.43	3.09	6.97	6.29	7.84	8.09

* annualised

IJG Money Market Index Performance [single-month returns, %] - November 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.30	0.93	1.99	5.32	4.69	6.95	7.43
Call Index	0.22	0.67	1.39	3.79	3.33	5.09	5.06
3-month TB Index	0.31	0.95	2.02	5.45	4.80	7.01	7.46
6-month TB Index	0.31	0.97	2.09	5.55	4.90	7.17	7.70
12-month TB Index	0.31	0.97	2.07	5.52	4.86	7.25	7.84

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	35975	2.20	36.62	42103	25644
NGNGLD	25537	-11.06	27.03	33871	19786
NGNPLD	35945	2.11	36.46	41805	25676
NGNPLT	14538	8.66	9.89	16726	9841
SXNEMG	5187	4.64	22.42	5301	3547
SXNWDM	5457	7.51	23.32	5709	3854
SXNNDQ	10651	4.37	54.92	11744	6769
SXN500	5629	4.98	24.92	6043	3980

Source: Bloomberg

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

Namibian News

General News

A South African company has won the contract to print ballot papers for the regional and local authority elections slated for November 25, Electoral Commission of Namibia (ECN) chief electoral officer Theo Mujoro has confirmed. Five companies – two of them Namibian - submitted bids for the printing of the ballot papers. The successful bidder, Uniprint Forms, will rake in N\$1.8 million for the job. Mujoro said Uniprint has a good track record and previous experience of printing ballot papers within Southern and Eastern Africa. -The Namibian Sun

Namibia is not yet using rapid testing for Covid-19, which experts say can dramatically improve Africa's pandemic response. The health minister, Dr Kalumbi Shangula, says the future use of rapid testing would depend on transmission trends in Namibia. Earlier, Shangula had said that the health ministry was investigating the use of rapid testing to improve contact tracing and the identification of infection hotspots. According to the World Health Organisation's director for Africa, Dr Matshidiso Moeti, the use of rapid tests could solve many of the continent's problems in fighting the pandemic. Moeti says a significant number of Covid-19 cases remain undiagnosed in Africa because of logistical problems. Rapid testing could make a big difference in problematic areas such as crowded slums and remote rural areas, he says. -The Namibian Sun

The Bank of Namibia's much anticipated 21st Annual Symposium will take place this week Thursday, under the theme: Positioning Namibia to reap the benefits of the African Continental Free Trade Area (AfCFTA). The Minister of Industrialisation and Trade, Lucia lipumbu, is scheduled to deliver the keynote address at the event. Since 1998, the bank has been at the forefront of promoting policy dialogue supportive of sustainable economic development in Namibia, through hosting a half-day symposium annually. The symposium brings together experts, international and local policymakers, academics and relevant stakeholders to engage and make recommendations on various areas pertaining to the Namibian economy. Overall, the main objectives of the AfCFTA are to create a single continental market for goods and services, with free movement of businesspersons and investments, and thus pave the way for accelerating deeper integration. -New Era

Minister of Industrialisation and Trade, Lucia lipumbu launched the Sustainable Development Goals (SDGs) Impact Facility in Windhoek. lipumbu explained that the facility will be used to provide mentorship grants and debt financing to women and youth in business, social enterprises and micro, small and medium enterprises (MSMEs), to address access to affordable finance. "The situation affects the growth of enterprises, especially MSMEs with concomitant impacts on job creation and overall community growth and vitalism. The private sector has a crucial role to play in achieving our SDG objectives. I encourage the private investment capital," said lipumbu. She added that the ministry in collaboration with the United Nations Development Programme (UNDP) embarked on targeted small businesses for support interventions and jointly launched Empretec Namibia in 2019 which is a national enterprise development programme that offered business development support to over 100 small businesses. It is also aimed at de-risking the investment environment by offering an opportunity to small businesses to unlock private and development capital. -Namibian Sun

A N\$180 million tender to build an internet-based tax administration system for the Ministry of Finance has divided opinions in the government. There has been a push and pull in the past few months between the supplier and the government over this contract's reliability and cost. To some, those questioning the deal are "jealous", because other companies were eyeing the tender. Others liken the contract to "being in an abusive marriage with no ability to divorce". "It's been a mess for the last six years," says a person familiar with the finance ministry system. "Those who negotiated it are still around the table and defend everything around it," the source says. It all started in 2014 when the finance ministry awarded this contract to a joint venture between a company of businessman Vaino Nghipondoka, Profile Investments, and Beijing CSSCA Technologies, a company with direct ties to the Chinese government. -The Namibian

The Ministry of Environment, Forestry and Tourism has said a recent briefing paper by the Institute for Public Policy Research (IPPR) lacks research and statistical analysis, making it "unfounded, inaccurate and misleading". This is according to a press statement issued by the ministry's executive director, Teofilus Nghitila, who said the briefing paper titled 'Depleting Natural Capital: Threats to Wildlife, Sands and Forests' fails to acknowledge the efforts of the ministry and government in addressing challenges on the use of Namibia's natural resources. "Overall it is unfortunate that the Institute for Public Policy Research and Hanns Seidel Foundation did not consult the ministry in the drafting of this briefing paper and the ministry strongly denies the allegation that the Namibian authorities are playing a significant part in the destruction of our natural capital through inaction or enablement," Nghitila stated. - The Namibian

The absence of a system-wide framework that deals with assets and interests, disclosures and conflicts of interest in Namibia could establish leeway for Fishrot cases, the Institute for Public Policy Research (IPPR) has said. Speaking during the launch of the Namibian Governance Report in Windhoek on Friday, a research associate at IPPR, Frederico Links said there are no laws or measures in place to prevent another corruption scandal in the fishing industry. According to him, there is a need for a strong intervention from the State in this area in terms of anti-corruption. "In a country like Namibia, the Government, which dominates the economy must set the tone on fighting corruption," he said, adding that the law which was amended to facilitate what is now known as the Fishrot scandal remains intact. "The new Fisheries Minister Albert Kawana promised to be transparent. But up to today, we don't know who has fishing quotas or rights. If you go to the ministry website, it looks like it stopped working in 2012," echoed IPPR Executive Director Graham Hopwood. According to him, the Fisheries Ministry operates in secrecy. - NBC

Fishcor's temporary board of directors has terminated the employment of Mike Nghipunya as chief executive officer (CEO) with immediate effect. In a statement released today, the board's decision is based on the fact that Nghipunya can not perform his duties while awaiting trial. Nghipunya was arrested in February in connection with the Fishrot bribery case. -NBC

The National Fishing Corporation of Namibia (Fishcor) board said the process of appointing a permanent chief executive officer will be clean. This after The Namibian asked the board to explain why it only gave possible suitors four days to apply for the job. This attracted suspicion on whether the board already had a person in mind to take charge of the national fishing company that is tainted by corruption. Fishcor board chairperson Herinrich Mihe Gaomab II said the call for applications, which started on Tuesday, will end on 27 November 2020. "The process will be above board and with sound corporate governance in mind. There are no ulterior motives, nor is the board favouring anyone, and all due process will be followed," he said. -The Namibian

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

Local construction companies are blaming the brown-envelope system (according to which tenders are allocated in underhanded deals) and a bunch of fake gatekeepers for the collapse of the construction sector – rather than a lack of capacity. An industry representative said the sector will need N\$5 billion worth of work from the government and the private sector annually to survive. This is according to a presentation by Panashe Daringo, managing director of MPP Civils, at a Nexus Group information-sharing event last Friday. Nexus has been an industry participant for 40 years, and relied on government work before it diversified to other sectors. According to Daringo's assessment, the top-15 local contractors require projects worth N\$5 billion dollars per year, which is 59% of the current development budget of N\$8.3 billion. -The Namibian

The City of Windhoek's new client E-Portal platform is now active on their website, www.windhoekcc.org.na, the municipal authority recently announced. The new E-Portal replaces the previous client portal that was used to access online statements. The old platform will run concurrently with the new one until 31 December 2020, after which it will be shut down permanently, the municipality said in an announcement. "The new E-Portal is a secure, modern and easy way to access the improved Online Statements service. We plan on continually adding more services (e.g. Meter Self Reading, Traffic Fines, Incident Reporting etc.) to this platform in order to make it an integrated single point of access to our services and thus we encourage all City clients to sign up to the new E-Portal," the announcement added. -Namibian Economist

The Construction Industries Federation of Namibia (CIF) recently hosted a series of five business breakfast briefings for members of parliament (MPs). In total, 45 members of both the Nation Assembly and the National Council attended the briefing sessions, where they were also able to engage with members of the CIF. The breakfast meetings were sponsored by the Hanns-Seidel-Foundation (HSF). The purpose of the breakfast briefing was that the employers' federation, which represents some 260 businesses in the construction sector, was able to inform the politicians of the dire state of the Namibian construction sector. Since 2016, many businesses in this sector have either downsized drastically, closed down or indeed were liquidated. -The Namibian Sun

Swapo continued from where it left off with its downward spiral in last year's election by having its hold onto key constituencies and local authorities slip through its fingers, early results of this week's regional and local authority elections show. Although many results were still pending by the time of going to print late yesterday, Swapo had already lost 22 constituencies in comparison to the nine they lost overall in 2015. While the ruling party retained its strongholds in the north and the two Kavango regions, it lost further ground in the Erongo Region, where the Walvis Bay Rural, Walvis Bay Urban and Swakopmund constituencies were wrestled from its hands by newcomers Independent Patriots for Change (IPC). – Namibian Sun

Swapo has lost 29 local authority seats in twelve town councils and two village councils in northern Namibia to the newly formed Independent Patriots for Change (IPC). Election results released by the Electoral Commission of Namibia show that the IPC, formed four months ago, has made inroads in several Swapo strongholds. However, the results also show that Swapo still has strong support in rural constituencies where the majority of voters live in villages. In towns, the 60-year-old former liberation movement faces resistance especially among young voters who have had less to do with liberation struggle history. Swapo boasts about its liberation credentials during campaigns, but with the party having become mired in claims of corruption, the IPC, led by expelled Swapo member Panduleni Itula, is a beneficiary of widespread dissatisfaction in the north. -The Namibian

Opposition parties are deliberately avoiding coalitions with Swapo at local authorities where the ruling party did not win the majority of seats in last week's local authority election. The ruling party's Politburo is meeting today in Windhoek to decide how to navigate this new, rocky terrain. The party has also warned its regional leaders not to form any coalitions without the blessings of its top leadership. Coalitions are also expected to generate fights among opposition parties, especially when it comes to filling key positions such as that of mayor, deputy mayor and chairpersons of management committees. The official opposition Popular Democratic Movement (PDM) has already sent out an official memo to its regional coordinators, warning them not to form any alliances with Swapo. -Namibian Sun

The Ministry of Mines and Energy announced a decrease in the price of petrol by 30 cents per litre and that of diesel by 20 cents per litre for the month of December, bringing the new fuel prices to N\$11.35 per litre for petrol and N\$ 11.38 per litre for diesel, effective midnight of 2 December. The ministry said the decision is made on the back of over-recoveries seen due to some developments, including the weakening of the American dollar against the Namibian dollar and minor to moderate fluctuations in the prices of petrol and diesel across the international product market. "These developments, when factored into the basic fuel price calculations by the Ministry, indicated that it was cheaper for the importers to bring fuel to Namibia over the course of the month of November 2020. To that end, the current review has an over-recovery of about 46 cents on petrol and about 27 cents on diesel," spokesperson of the ministry, Andreas Simon said. – Namibian Economist

Economy

During September, total credit extended to the private sector decreased by N\$106.9 million, bringing the cumulative credit outstanding to N\$102.88 billion. The month under review also shows that credit extended to corporates contracted by 0.8% while credit extended to individuals increased by 0.5%. In an analysis report, IJG said the data shows that while the various rate cuts by the Bank of Namibia would have provided relief to those who are heavily indebted, it did not spur on additional credit uptake, as predicted. "The heightened uptake of short-term personal debt and overdrafts is a sign of a stretched consumer, many of whom will have been negatively impacted by the effect of the pandemic and resultant lockdowns," the firm noted. As economic activity is expected to remain depressed for quite some time, IJG does not expect to see a recovery in credit extension in the short term. -Namibian Economist

Namibia's labour and employment sector went through a difficult time of an economic downturn due to COVID-19 and close to 8,881 Namibian's lost their jobs and income while businesses struggle to remain operational and profitable, an official said Thursday. Namibia's Minister of Labour, Industrial Relations and Employment Creation, Utoni Nujoma at an event in Windhoek said the workers were dismissed by 607 companies during the two quarters from April to September of this year. "This represents an increase of more than nine times the dismissals as compared to the same period last year," he said. According to Nujoma, the strengthening of a solid and sustainable safety net for workers and employers by ensuring effective regulatory framework and compliance remains an important objective of the ministry. – Xinhua



A total of 3,484 employees, mostly women, were retrenched by 320 employers seekers from July until September, according to a quarterly report by the ministry of labour, industrial relations and employment creation. The situation was exacerbated by the Covid-19 outbreak, which continues to cause a large number of retrenchments around the country. The report further shows that a total number of 2,042 women have registered with the ministry during the period under review compared to 1,415 men. During the three months, the ministry dealt with 1,546 labour dispute cases, of which 738 were resolved through conciliation, while 214 through arbitration. This indicates that most people still prefer conciliation to settle labour disputes compared to arbitration. While the Labour Act provides for appeals and reviews against Arbitration Awards to the Labour Court, only 25 appeals were recorded during the reporting under review and three reviews were lodged with the Labour Court. -Namibian Sun

The Namibian annual inflation rate remained relatively steady at 2.3% y/y in October, following the 2.4% y/y uptick in prices in September. Prices in the overall NCPI basket increased by 0.1% m/m, as inflationary pressure remains muted. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in October than in September, while four categories recorded slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 3.3% y/y while prices for services rose by 0.9% y/y.

A total of 559 new vehicles were sold in October, representing a 36.1% m/m decline from the 875 vehicles sold in September, and a 42.4% y/y contraction from the 971 new vehicles sold in October 2019. Year-to-date 6,215 vehicles have been sold of which 2,542 were passenger vehicles, 3,233 were light commercial vehicles, and 440 were medium and heavy commercial vehicles. On an annual basis, twelve-month cumulative basis, new vehicle sales continued its downward trend with 7,804 new vehicles sold over the last twelve months, a 27.3% y/y contraction from the corresponding period last year, and the lowest since March 2005.

The sudden return of the rental index growth into negative territory affirms the pass-through effects of Covid-19 pandemic on the rental market. This is unsurprising given the notable job losses and reduced income for the most part of the workforce as the country implemented Covid-19 containment measures during this period. As a result, this brought the national weighted average rent to N\$7,091 at the end of September 2020 compared to N\$7,164 recorded over the same period in 2019, this according to FNB's market research manager Frans Uusiku, in their residential rental index report. The FNB residential rental index shows that the 12-month moving average growth in rent prices took a dip of -1.3% at the end of September 2020. -Namibian Sun

A total of 306 building plans were approved by the City of Windhoek in October, 72 more than in September. In value terms, approvals rose by N\$194.1 million to N\$327.7 million in October from N\$133.6 million worth of approvals in September. A total of 65 building plans were completed at a value of N\$54.8 million in October, a decrease of 73.4% y/y in number and 50.1% y/y in value of completions. Year-to-date, N\$1.54 billion worth of building plans have been approved, 9.6% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,173 building plans were approved worth approximately N\$1.83 billion, 1.2% higher in value terms than approvals at the end of October 2019.

Rentals are down again, as people's preferences have changed from renting to owning properties. Property prices are also at their lowest, leaving a market full of landlords seeking for tenants. A recently released FNB Rental Index confirms this. In it, it is reported that rental advertisement volumes, which indicate the availability of properties in the market, almost doubled on a quarterly basis, increasing by 80% to 5,058 units in the third quarter of 2020 compared to the preceding quarter. Additionally, the national weighted average rent price is now also down to N\$7,091 at the end of September 2020 compared to N\$7,164 recorded over the same period in 2019. FNB's analyst Frans Uusiku said this tells of what is happening, "[it] could partly be attributed to cancellations of rental contracts due to affordability issues and the advent of the narrative that owning a property instead of renting is increasingly seen to be gaining traction as house prices tumble". -The Namibian

Financial

No state-owned enterprise (SOE) in Namibia is a sacred cow, finance minister Ipumbu Shiimi says. Speaking off the cuff at an event on Friday unpacking the recently tabled Mid-year Budget Review, Shiimi said: "Public enterprise sector reform is very key and urgent and all of us know that." However, he preferred to refrain from discussing Air Namibia at the event - hosted by Namibia Media Holdings (NMH), PwC Namibia, Standard Bank Namibia and Liberty - as "the issue is in court now". The beleaguered national carrier is facing an urgent liquidation application in the High Court again on 1 December. The matter was postponed twice last week. The application, brought by Belgian liquidator Anicet Baum, pertains to millions of euro owed to Challenge Air SA. Shiimi on Friday said government is spending an "awful amount of money" on public enterprises and is looking at a "broad spectrum of things" including finding "a better way of either restructuring or privatising" SOEs. -The Namibian Sun

With less than a quarter of taxpayers registered on the Integrated Tax Administration System (ITAS), the ministry of finance yesterday announced more relief incentives to lure users to the electronic platform. The ministry will write off 95% of the interest balance and reverse all penalties for taxpayers who settle their outstanding capital amount within three months from 1 February 2021, the ministry's chief public relations officer, Tonateni Shidhudhu, said. The ministry will also write off 75% of the interest balance and reverse all penalties for taxpayers who settle their capital amount with a period of 12 months from 1 February. Figures provided by Shidhudhu show 182 005 out of 767 551 taxpayers are on ITAS. Only 36% of taxpayers in the government category has registered on ITAS, while about 22% of individuals are e-filers. Less than 28% of businesses are registered, but about 57% of trusts are. To qualify for the relief, taxpayers must first register as electronic filers on the portal of ITAS. Then they must file all outstanding tax returns electronically on all active accounts, Shidhudhu said. -Namibian Sun

Eight Government ministries returned a total of N\$273.7 million to the national Treasury in 2019. The eight Auditor General reports tabled by Finance Minister Ipumbu Shiimi in the National Assembly last week cover the 2018/19 financial year. The Ministry of Works and Transport returned around N\$72.2 million to Treasury, its report indicated. As for the Home Affairs Ministry, it returned around N\$48.3 million and the bulk of its under expenditure is attributed to the ministry's failure to fill most vacancies, while an amount of N\$18.1 million reserved for Namibian passports was not used as the procurement of the passports never happened. The Agriculture Ministry returned around N\$46.6 million to Treasury. Kandjeke's document reveals that of the N\$1,958,090,000 the ministry received from Treasury during the 2018/19 financial year, only N\$1,911,496,392.50 was spent. -NBC



Air Namibia says it is in discussions with government to settle its N\$26 million debt with the International Air Travel Association (IATA). The airline admitted last month that it owed the association overdue fees, and that its membership was subsequently suspended. "The matter remains one between Air Namibia, IATA and the shareholder [government] with discussions to resolve the matter without further undue delay ongoing," the airline said. It, however, mentioned that it had paid N\$51 million in refunds to passengers as a consequence of the lockdown. "The total refund claim amount for unflown tickets is difficult to quantify since some claims are being processed, some are being registered as we speak and some have been paid out," the airline said. -Namibian Sun

Non-compliance is rampant among non-banking financial institutions, raising red flags that could be catastrophic to the country's financial system and people's savings. This is according to the annual report of the Namibia Financial Institutions Regulatory Authority (Namfisa), which was released on 22 September 2020. Key findings of the report revealed liabilities exceeding assets, inaccurate financial reporting, funds kept in transactional accounts rather than investing, conflict of interest in board appointments, no respect for NamCode and low-reserve levels. The Namfisa risk team does not only see this as catastrophic to the country's financial stability, but also deems the non-compliance as a reputational risk for 2019/20. -The Namibian

The Road Fund Administration (RFA) could see up to N\$4 billion in toll revenue over five years, according to a feasibility study of a proposed tolling programme. The RFA is currently seeking tolling policy support from various government quarters for the establishment of toll roads to generate close to N\$4 billion over a five-year period. The administration is charged with managing the country's road user charging system for the preservation and maintenance of Namibia's roads and has bemoaned the fact that revenue has not kept abreast of road network expansion. According to a recent statement from RFA CEO, Ali Ipinge, the administration commissioned a feasibility study on tolling, which was finalised a few months ago. The study findings indicate that tolling of certain road sections in Namibia is feasible and viable and that collectively, these roads could generate in excess of N\$3.9 billion over a five-year period. -New Era

Government, in partnership with four participating commercial banking institutions and with the financial support of the Bank of Namibia (BoN), on Friday announced the start of the Covid-19 Small and Medium Enterprise (SME) loan scheme to the tune of N\$500 million. Speaking at the launch, finance minister Iipumbu Shiimi pointed out that the scheme is designed to assist SMEs that are hard-hit as a result of the economic and social impact of the Covid-19 pandemic. "The prevailing Covid-19 pandemic has not only exposed the vulnerability of small businesses and start-ups to external shocks, but it also reminded us of the importance of this sector in the economy and its role in supporting the livelihood of a large number of our people," he said. -Namibian Sun

The Namibia Financial Institutions Supervisory Authority (Namfisa) has for more than two months refused to provide any information on insurance claims of businesses devastated by the impact of Covid-19. Following several complaints by businesses that their business interruption claims weren't settled by local short-term insurance companies, Market Watch on 7 September sent a list of questions to Namfisa. Market Watch asked the regulator whether it was aware of complaints that short-term insurers providing business interruption cover were dragging their feet to pay out claims and if Namfisa was actively monitoring the situation, given the urgency of the businesses' financial predicament. -Namibian Sun

Owners of commercial farms will soon receive land tax assessments for the past five financial years, during which no payments were made. The valuation court annulled the most recent valuation roll (2017 to 2022) on 7 February last year after a two-year court battle. The Namibian Agricultural Union (NAU) says no land tax payments have been made in the past five years, which means assessments for the financial years 2016-'17, 2017-'18, 2018-'19, 2019-'20 and 2020-'21 will be received early in 2021. At the same time, it was negotiated that landowners should be given more time to pay all this tax. -The Namibian Sun

The average claims per medical aid fund beneficiary in Namibia in the first three months of this year was nearly 28% more than in the last quarter of 2019, while the average contribution income per beneficiary received by funds rose by only 5.5%. The country's medical aid fund industry ended the first quarter of 2020 with a net loss of about N\$104.7 million, the latest figures of the Namibia Financial Institutions Supervisory Authority (Namfisa) show. In the last quarter of 2019, the industry's net surplus was N\$142.4 million and in the first quarter of 2019 it amounted to nearly N\$36.8 million. Compared to the last quarter of 2019, total membership shrunk by 0.2% to 201 595 beneficiaries. Namfisa attributes the decrease to the impact of the Covid-19 state of emergency declared in Namibia and neighbouring countries. -The Namibian Sun

The Ministry of Finance has announced that it will speed up undisputed Value Added Tax (VAT) refunds to within three months, from February next year. The promise to expedite VAT refunds is not new, as former minister Calle Schlettwein also promised an improvement in refund payouts, which never materialised, although the VAT Act states that a refund should be paid out within two months, after a refund assessment. Making the announcement yesterday, Tonateni Shidhudhu, the ministry has improved the payout period, and will even do better next year. "The public is hereby notified that the Ministry of Finance intends to pay out undisputed VAT refunds within 90 days following the receipt of a credit VAT return, effective from 1 February 2021," he said.

Demand for Development Bank of Namibia finance increased in the 12-month period ending March 2020 despite the recessionary climate, Development Bank of Namibia CEO, Martin Inkumbi, said. The Bank was able to grow the number of start-up approvals to 36 enterprises, an increase on the 21 enterprises financed in 2018/19. Despite this increase in financed enterprises, the Bank approved a total of N\$1,137.8 million in finance, lower than the N\$682.1 million in 2018/19. The largest approvals by sector were allocated to land servicing (N\$442.9 million) for servicing of 5,040 erven on 228.8 hectares. Business services, consists of enterprises that provide secondary support to business operations and tenders, received the second largest allocation of approvals with N\$177 million. -Namibia Economist

Trade and Tourism

Namibia embracing the African Continental Free Trade Area (AfCFTA) is a "no-brainer", but the benefits and opportunities offered by the pact are not automatic. Speaking at the 21st annual symposium of the Bank of Namibia (BoN) yesterday, the governor of the central bank, Johannes !Gawaxab, said deliberate actions are required to make sure that the country's intentions and aspirations are transformed into practical strategies. This should start by quantifying and defining commercial opportunities and attractiveness of Namibia's imports and exports. The BoN 2020 symposium focused on the AfCFTA, which aims to create a single market for goods and services on the continent with free

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

movement of people and capital. The agreement establishing the AfCFTA has been signed by 54 of 55 African Union (AU) member states and is thus the largest free trade agreement signed since the establishment of the World Trade Organisation (WTO), IGawaxab said. It covers 1.2 billion people and a total economy worth US\$3 trillion. -Namibian Sun

FlyWestair will offer direct flight between Eros Airport, and Walvis Bay starting 20 November, while additional schedules will allow residents of the coast to travel to the north, as the schedule will connect to Ondangwa every Friday with return flights to the coast every Sunday. According to a statement from the airline, the new route will offer a link between Eros Airport and the coast, a route that has not been available in many years. "This convenient travel option from Eros will cut out travelling time to and from Hosea Kutako International Airport," they added. The route will be operated with a pressurized twin engine aircraft or Embraer EMB 145 jet regional jet aircraft, depending on passenger loads. Less than a month ago, FlyWestair was the first Namibian airline to resume scheduled flights between Cape Town and Windhoek, twice weekly on Mondays and Fridays, and recently, became the first privately owned Namibian airline to connect Windhoek to Johannesburg every Tuesday and Thursday. -Namibia Economist

Namibia needs to be prepared well ahead of time to mitigate against the unintended consequences for the ambitious African Continental Free Trade Area (AfCFTA) by exploiting opportunities in the agreement. This is because regional integration such as the ambitious AfCFTA does have some unintended consequences although the overall and long-term benefits appear to outweigh the immediate sacrifices. Alternative import sources in Africa are likely to be associated with lower tariffs and therefore lower revenue collection for most countries. These were the sentiments expressed last week by Bank of Namibia's governor, Johannes IGawaxab, at the bank's 21st annual symposium. - New Era

China maintained its dominance as Namibia's largest export destination, with a share of 44.5 percent of all goods exported, followed by South Africa which accounted for 16.3 percent of total exports, according to the country's statistics agency. The trade statistics bulletin, released on Thursday by the agency, outlined the monthly developments of Namibia's trade-in merchandise with the rest of the world during the period of September 2020. According to Namibia Statistics Agency Statistician-General, Alex Shimuafeni, the composition of goods exported remained the same mainly comprising of minerals such as non-ferrous metals, metalliferous ores and metal scrap, non-metallic mineral manufactures, as well as non-monetary gold. "Fish remained the only non-mineral products among the top five list of exports. On the other hand, the import basket comprised mainly of non-ferrous metals, petroleum and petroleum products; metalliferous ores and metal scrap, vehicles and inorganic chemicals," he added. - CGTN

Namibia's total imports declined by 6% to N\$8.2 billion in August 2020 compared to N\$8.8 billion recorded in August 2019. Namibia's exports stood at N\$6.3 billion resulting in an improved trade deficit of N\$1.9 billion compared to a much higher deficit of N\$2.9 billion recorded in August 2019, according to the Namibia Statistic Agency (NSA) in their recent Namibia Trade Statistics Bulletin. South Africa, Zambia, China, Bulgaria and DRC were the main suppliers of the most needed import requirements for Namibia and accounted for a combined share of 85.5% of total imports. South Africa remained at the top as Namibia's largest import market with a share of 41.9% of the value of all goods received into the country during August 2020. Zambia followed in the second position with a contribution of 27.2% to total imports from the rest of the world. -Namibian Sun

Namibia will export 500 tonnes of asparagus from the country's Green Scheme to Europe next year, according to the minister of agriculture, water and land reform, Calle Schlettwein. Namibia exported 180 tonnes of asparagus to Europe in 2019. The planting of the vegetable started in 2016 on a trial basis to see if it was compatible with Namibia climatic conditions. The success of the trial led to large scale planting for export and training for small scale farmers who are part of the project. -Namibian Sun

Several Namibia Wildlife Resorts (NWR) facilities, which were previously off limits to tourists due to being used as coronavirus isolation facilities, will be open again for bookings next month. Over the past few months, NWR has made available three of its facilities to the health ministry. "With the easing of travel restriction by our government and the decline in individuals requiring isolation facilities, we have decided to allow the travelling public to make bookings at /Ai-/Ais Hot Springs and Spa, Hardap and Waterberg as from 1 December," NWR managing director Matthias Ngwangwama said. NWR has, over the past few weeks, seen an increase in guests showing an interest in resorts, especially with the opening of borders throughout the Southern African Development Community region, he said. -Namibian Sun

The COVID-19 pandemic continues to have a devastating impact on the local travel and tourism industry, and it seems unlikely that a return to pre-corona virus activity will be achieved in the near term. Tourism is a cornerstone of the economy, with the sector supporting nearly 110,000 jobs and contributing over N\$25 billion, about 15% to the GDP. Concerningly, the latest data shows that international travellers have been very slow to return to the desert economy in the wake of the 'Great Lockdown'. There are, however, some anecdotal reports that suggest a modest recovery could be emerging from November, following the increase relaxation of containment measures from mid-October. -Namibia Economist

Despite the negative impacts stemming from the Covid-19 pandemic, domestic tourism has been reported to have picked up with more locals visiting the Etosha National Park compared to international tourists. Etosha is one of the largest national parks in Africa, one of the oldest, and is considered as Namibia's flagship tourist destination. However, local tourism has been hard hit by the pandemic, which was compounded by job losses and loss of income. During September, Namibia opened its borders via Hosea Kutako International and Walvis Bay airports as well as its three land borders for leisure travel. The Katima Mulilo, Ariamsvlei, and Noordoewer border posts, as well as the Walvis Bay harbour, are also open subject to applicable health regulations. -New Era

A pan-African free trade zone will launch on 1 January as planned despite the coronavirus pandemic but some "innovative" arrangements will be required as not all customs infrastructure will be ready in time, the bloc's secretary-general said. The African Continental Free Trade Area (AfCFTA) aims to bring 1.3 billion people together in a US\$3.4 trillion economic bloc that supporters say will boost living standards, encourage development and make Africa less dependent on trade with other regions. Its launch was already delayed from July 1 due to the pandemic. The AfCFTA's secretary-general Wamkele Mene said the bloc would now launch on schedule even if it meant implementing a system of crediting traders retroactively for lower customs duties they should begin receiving immediately. - Namibian Sun

The Namibian Ports Authority last week recorded 413 truck visits in one day, which seamlessly went through its terminal gates as the trucks were either delivering or picking up cargo from the Port terminals. This is the first of its kind and it bears directly on the effort s and resources



invested by the entity in technology as the port continues to deliver on its promise of service above self to its valuable clients. According to Richard Mutonga Ibwima, Manager Terminals at Nampor, the increase of truck visits is attributed to non adherence of vessels to the arrival schedule to the other ports. He further accredited the milestone to the dedication, teamwork and constant communication among stakeholders who are involved across the value-chain and the timely attendance to all trucks -Namibia Economist

The tourism ministry has announced new park and conservation fees that will come into effect in January 2021. The new fees were introduced because there was a shortfall in resources to conserve wildlife and maintain park infrastructure. The ministry previously said that the conservation fee would accrue to the Game Products Trust Fund and would be used for maintenance of park infrastructure, human-wildlife conflict mitigation, wildlife protection and law enforcement. For Namibian residents, park entrance fees will range from N\$10 to N\$30, while the additional conservation fee will be between N\$10 and N\$20, depending on which parks are visited. SADC residents will pay between N\$30 and N\$60 for park fees and N\$20 and for N\$40 for conservation fees, while foreigners will pay between N\$40 and N\$100 and N\$20 and N\$50 respectively. -Namibian Sun

The Local Tourism Is Lekker initiative is set to host its first expo and networking event from 1 to 3 December at Droombos and Vineyard Country Lodge near Windhoek. Local Tourism Is Lekker was founded in March this year by tourism operators Yvonne von Holtz (Magic Destinations) and Nrupesh Soni (Facilit8 Namibia), who were later joined by Joseph Kafunda (Rafiki Tours and chairperson of the Emerging Tourism Enterprises Association) and Heiko Dörgeloh (About Africa Tours). The intention was to provide a central hub for tourism operators to showcase their offers and for Namibians and Southern African Development Community (SADC) citizens to access such offers giving them an opportunity to explore and experience Namibia. -The Namibian

Agriculture and Fisheries

Foot-and-mouth disease (FMD) is now present in two Kavango East constituencies and has spread to Kavango West too despite stringent quarantine measures. The outbreak was first reported at Hoha village in the Ndiyona Constituency of the Kavango East region on 28 September. Chief veterinary officer Albertina Musilika-Shilongo says it has now spread to Shighuru village in Mashare Constituency in the same region. Furthermore, a new FMD outbreak was detected on 27 October 2020 at Sivara village in the Kapako Constituency of the Kavango West region. -The Namibian Sun

The agriculture sector faces unique challenges and opportunities that if accurately exploited, can lead to securing of livelihoods, fuelling economic growth and fostering human development in the country. Agribank chief executive officer (CEO) Sakaria Nghikembua says there is a need for the establishment of development partnerships between organisations and institutions, both public and private as well as producers. Nghikembua added that if such partnerships are effectively implemented, it can create synergies and deliver combined value that is greater than the sum of the values of individuals' efforts. He made the remarks at the launch of the Meatco night school for livestock farmers in Windhoek last week. -The Namibian Sun

Urgent steps need to be taken to prevent the latest outbreak of Foot and Mouth Disease in the Kavango West Region to spread further into Namibia and cause the border to be closed for all meat exports. The Livestock Producer Organisation (LPO) has started an emergency fund and farmers' associations are requested to consider what their contribution and participation could be to mitigate the effects of the disease that is threatening the entire meat industry of Namibia. In this regard the President of the Namibia Agricultural Union (NAU), Piet Gouws has contacted the Minister of Agriculture, Water and Land Reform, Calle Schlettwein, to discuss the matter. During the meeting, the minister indicated that funds have been obtained to ensure that all possible control measures are implemented and thanked farmers for their initiative and positive attitude. -Informanté

Employees of Seaflower Pelagic Processing (SPP) at Walvis Bay on Monday staged a demonstration at the company premises to demand a minimum wage if SPP starts processing a temporary quota of 4,000 metric tons of horse mackerel. The quota was awarded to the company in August as part of the government's efforts to maintain 600 jobs until the end of the fishing season on 31 December. The Namibian understands the quota has not been caught because of bad weather conditions at sea, but that the company has in the past two weeks started plans to catch the quota. According to SPP shop steward Mathew Simasiku, employees of the company's processing plant have not started to work as the company refused to offer them a monthly housing allowance of N\$1,500 for the months of November and December. -The Namibian

Agribank inaugurated its newly relocated regional office in Katima Mulilo last week to improve its client experience as well as to ensure conducive working environment for staff when servicing farmers and potential farmers in the Zambezi region. Though the bank has been operational for some years in the town, the new office elevates the Bank's visibility and accessibility to clients and other stakeholders. In his speech that was read on his behalf by Peter Mwala, Zambezi Regional Governor Lawrence Sampofu said the opening of the new Agribank office in Katima Mulilo is a welcome expression of the trust and confidence that Agribank has in the economic potential of the town and the region at large. Sampofu therefore urged the residents of the Zambezi region, particularly women and youth to make use of the office and utilize the services that are brought at their doorsteps. -Namibia Economist

Tunacor Fisheries Limited has invested more than a quarter of a billion dollars in the Namibian fishing industry by purchasing the Heinaste fishing trawler. The super trawler has been docked in the port of Walvis Bay for almost a year after the Namibian Police placed it under arrest while investigations into the large fisheries corruption scandal involving several high-profile Namibians and the Icelandic fishing company, Samherji, are still ongoing. Peya Hitula, the General Manager of Tunacor, confirmed that the fishing company has purchased the big fishing trawler for N\$280 million from Heinaste Investment Namibia (Pty) Ltd and said that once the vessel has been reflagged in Namibia, it will be renamed as the Tutungeni. -Informanté

The Namibian livestock industry has hosted a foot-and-mouth disease (FMD) emergency meeting after a new outbreak was reported in the Kavango West region last month. The meeting, attended by different stakeholders in the country's livestock industry, was held in Windhoek on Friday last week. Present at the meeting was Paul Strydom, chief executive officer of the Meat Board of Namibia, who discussed the benefits of assisting farmers. "As an industry, we are making sure we are looking after the animals' health and also assist the Directorate of



Veterinary Services to make sure they can combat the current challenge,” Strydom said. Milton Maseke, the Meat Corporation of Namibia's senior manager for safety, health and quality assurance, offered donations from Meatco. “When there is an outbreak in the country, we are concerned because our business is highly affected by this,” Maseke said. -The Namibian

The Agriculture, Water and Land Reform Minister Calle Schlettwein visited Etunda Irrigation Project and Asparagus factory at Oshifo in the Omusati Region. The minister held a closed-door meeting with Etunda management, staff and small scale farmers. The asparagus project started in 2016 with a trial at Omahenene Research Station before it was moved to the farm at Etunda in 2017. Asparagus is largely consumed in Europe where it is exported, only a small amount of the vegetables is consumed in Namibia because it is not popularly known. The first harvest of asparagus, 100 tons was done in February this year and it was bottled, canned and exported to Europe. The second harvest of 80 tons was done in June and it was also exported to Europe. The next harvest is in June next year and about 500 tons are anticipated to be harvested at four farms. Minister Calle Schlettwein is happy that asparagus is one of the green scheme projects that is doing well. Although much of its production is exported to Europe, the minister is hopeful that the vegetable is sold locally to contribute to the country's economy. -NBC

The asparagus project at Etunda irrigation plantation in Omusati region is progressing well with more 20 tonnes of processed asparagus having so far been exported. The asparagus processing factory, which is the first of its kind in Namibia, was inaugurated last year following an agreement Namibia signed with Spanish company, Industrias Alimentarias de Navarra in 2017. Giel Boshoff, the technical officer at the farm said the target is the European market where asparagus is in high demand. Namibia is the only African country producing asparagus due to the ideal climate for the plant to grow. “So far we are only producing for the European markets because it is in high demand there and people pay a good price for it as well. People in Europe like asparagus because it is regarded as a delicacy there. It is a very delicate plant that needs the right weather conditions for it to flourish,” he said. About 150 hectares have been prepared for growing asparagus, although 240 hectares are earmarked for the vegetable. Boshoff said that at the beginning of February, the farm harvested 100 tonnes which were exported. -The Namibian

Cavema Fishing, a joint venture between a group of companies, has employed 645 out of the 1,300 fishermen who lost their jobs five years ago because their employers had their quotas slashed or because they had participated in an illegal strike. Tommy Ikela, head of administration at Cavema Fishing, Namibian Fisherman United Association chairman Mathew Lungameni and the association's secretary Richard Mbaha confirmed this to the media on Tuesday. Ikela said a joint venture between Camoposato Investments (Pty) Ltd, Vernier Investments (Pty) Ltd and Rainbow Fishing is recruiting the fishermen through an agreement with the fisheries and labour ministries. The companies have agreed to absorb the fishermen in exchange for receiving fishing quotas geared towards job creation. -The Namibian

Mining and Resources

Canadian based explorer, White Metal Resources has initiated its 2020/21 exploration programme on the Taranis copper-silver located in Tsumeb. This comes after the company received approval for its exploration from the Ministry of Mines and Energy as well as permission to re-log and re-sample historical reverse circulation (RC) drill hole sample chips stored in a government warehouse in Tsumeb. In addition to the RC chip re-sampling programme, White Metals Resources is planning to complete a minimum 1 000 metre RC drilling programme, aimed largely at the historical Okohongo Cu-Ag deposit (confirmation and in-fill holes) and reconnaissance geological mapping and sampling over the property. The primary objective of the 2020-21 exploration programme is to update historical mineral resources in the Okohongo deposit and complete a technical report and mineral resource estimate compliant with the National Instrument 43-101 (NI 43-101). -Namibia Economist

Government has been advised to consider auctioning mineral rights to prospective miners in a set of recommendations that was prepared by the High-Level Panel on the Economy. Government has in the meantime introduced a moratorium on application[s] for mineral rights, which will run from 18 November 2020 to 17 August 2021. The action, government says, is necessitated by the need to align application requirements and procedures to best practices and current national policy, as well as to streamline the specific fees and provide for an effective procedure within the law. Cabinet secretary George Simataa said it was resolved that government place a moratorium on all fishing rights, quotas and mineral licensing, replacing it with a transparent bidding process which would strengthen the country's anti-corruption strategy and capacity. -Namibian Sun

Government has agreed to grant Namdeb, a joint venture it equally owns with international diamond miner De Beers, a payment holiday on royalties amid dwindling onshore reserves. Mines minister Tom Alweendo told Namibia Sun yesterday that government has - in principle - agreed with Namdeb's request to be excused from paying royalties for an unspecified time frame. This because Namdeb wants to invest in exploiting diamond resources at sea, following the depletion of diamonds on land, as a means to improve production and also sustain and prolong its operations, which are under threat from costly mining activities on land. Alweendo said government will not exempt Namdeb from royalty payments, but will defer payment to a date when the diamond company is in a position to pay treasury what it owes. - Namibian Sun

A group of concerned environmental activists is against oil and petroleum exploration in the Kavango basin by an oil and gas company, Reconnaissance Africa (ReconAfrica). The concerned group, which includes environmental organisations Frack Free Namibia, Fridays for Future Windhoek and Eden, has written to the United Nations Educational, Scientific and Cultural Organisation (Unesco), the Canadian and Botswana governments, and the ministries of agriculture, environment and mines, and has planned a series of protests to officially hand over the petition. The group is concerned about the depletion and pollution of restricted water resources, deforestation and desertification, high noise levels caused by drilling that could affect people and wildlife, potential increase in poaching, air pollution and seismic activities that may persist long after drilling. -The Namibian

Infrastructure and Housing

The City of Windhoek (CoW) has approached government to have the debts it owes the government written off in exchange for land already occupied in the informal settlements. Should this proposal be accepted by government, CoW will make between 10,000 to 20,000 even

available to the residents living in the informal settlements, Windhoek's deputy mayor, Ian Subasubani said at last week's monthly council meeting. "The City is busy with various development projects that are aimed at improving informal settlements in order to improve the lives of residents living in informal settlements. Therefore, giving land to government so that it can clear the debts the City owes government in order to service residential plots in informal settlements is part of the projects," he said. The City last year approved the Development and Upgrading Policy, as a policy guide for the management, formalisation and upgrading of the fast-growing informal settlements of Windhoek. In order to implement the programme successfully, the council took cognisance of the need to formally acknowledge the occupation of land by residents, thereby setting conditions for orderly development, said Subasubani. -The Namibian Sun

The government has lowered the price of houses under its mass housing programme by 75% to provide the poor with affordable housing. This was announced by the deputy minister of urban and rural development Derek Klazen last Wednesday at the official handover of 89 houses built under the government's housing programme. Klazen said that government subsidised N\$234,174 of a Core 5 house, which translates to 75% of the total cost. He said the government subsidised core 5, 6, 7 and 8 houses, but has reduced the price of Credit Link houses built under the mass housing programme at Karasburg by 50%. -The Namibian

Works and transport minister John Mutorwa on Monday visited the massive road works underway in and around Windhoek, expressing his satisfaction with ongoing progress. Mutorwa visited the freeways from Windhoek to Rehoboth, Windhoek to Hosea Kutako International Airport and Windhoek to Okahandja. Mutorwa noted that it is crucial and commendable under the current economic challenges and unemployment that most locals are catered for at the site. "Apart from the delays, as the result of Covid-19, contractors are relatively on schedule. The country is doing well in the development of roads," said Mutorwa. He stated that the development of roads will boost economic activities and tourism for the country. Mutorwa mentioned that while money will never be enough, what matters is prioritising. During the site visits, the main contractor of the Windhoek to Okahandja road, Orian Technology and Engineering Services Africa (OTESA) Managing Director Schalk van Niekerk revealed his site employed about 500 Namibians. -New Era

Namibia's Road Fund Administration (RFA) is on a quest to source N\$18.9 billion in the next five years to revamp the country's road network and reduce the cost of vehicle maintenance for road users. The administration says the poor road network costs road users N\$3.9 billion annually through increased wear and tear of their vehicles, accidents and damage to tyres. According to an RFA assessment 43% of the gravel road network is in an unacceptable condition, while 10% of the paved road network is dilapidated. The administration last week during its annual stakeholder consultation revealed its business plan for 2021/2022 to 2025/2026, which requires N\$18.9 billion. The five-year plan aims to balance cash revenue, expenditure, assets and liabilities. In its bid for more funding the RFA said there is currently a huge funding gap for road upgrades, which is not only to the detriment of car owners, but the whole economy. "The perennial underfunding of N\$1.2 billion increases overall transport costs by a staggering N\$3.9 billion, thus resulting in a N\$2.7 billion net loss to society, or 1.5% of gross domestic product," the administration said. -The Namibian

A Consortium of fishing companies comprising Cavema Fishing, Rainbow Fishing, Overberg Fishing and Scombrus Fishing responded to minister of fisheries Albert Kawana's call to help employees get houses. Today the consortium held a groundbreaking ceremony at a five-hectare piece of land north of Kuisebmond that will see the construction of 330 housing units at a cost of N\$65 million to provide affordable accommodation to the companies' employees, as well as other residents at the town. Robert Shimwooshili, chairman of Cavema Fishing, said the aim is not only to provide affordable housing, but also to create a community with basic lifestyle and medical needs provided for. -The Namibian

Water and Electricity

The average level of the country's dams has dropped more than 10% since the beginning of April. While the country has received sporadic rainfall in some areas since the start of the rainy season, there has not been any inflow into the country's reservoirs. The Namibian Meteorological Service forecasts that rains will set in over most parts of the interior of Namibia by Thursday, except for the southwestern winter rainfall area. The average level of the dams by Monday stood at 41.9% while at the beginning of April it was 56.9%. Last season the average level of the dams was much lower at 20.8%. -Namibian Sun

Local Companies

Debt of N\$1 billion which was written off helped to cushion Trustco Group Holdings' bottom-line in the twelve months ended 31 March 2020. This boosted Trustco's profit before tax to about N\$705.8 million, up 37% from the restated figure for the group's previous financial year. According to Trustco's latest audited consolidated interim results, released on the Namibian Stock Exchange (NSX) on Monday, Next Capital Ltd waived a portion of the group's debt. Next Capital only has one shareholder: Quinton van Rooyen, who also owns the majority of the shares in Trustco and is the chief executive officer of the group. In the year under review, revenue plummeted by nearly 69% or about N\$994.4 million to N\$455.3 million. -Namibian Sun

While Agra has recorded an increase in its turnover during the 2019/2020 financial year, its auction department suffered due to a decline in livestock being marketed. The total turnover for the Agra group increased by 3.1%, which translates to N\$1.787 billion for 2019/2020 compared to the previous year's N\$1.734 billion. According to Agra's integrated financial annual report for the year ended 31 July, this was reflected in a similar growth in gross profit. According to the report, Agra's auctions department, however, showed a decrease from N\$67.3 million in 2018/2019 down to N\$55.8 million in 2019/2020. This was as a result of lower numbers of animals marketed, mainly due to the rebuilding of breeding stock and weaner exports which has shown a significant decrease compared to the previous year. The number of livestock marketed decreased from 165,055 in 2019, with an average price of N\$5,713 per head, to 120,548 in 2020, with an average price of N\$6,502. -Namibian Sun

The board of Air Namibia presented a new business plan to public enterprises minister Leon Jooste this week. The plan forms part of a revised initiative to turn around the fortunes of the state-owned airline. "The Air Namibia board presented a new business plan valued at N\$4.7 billion. The new business plan is slightly different from the previous business plan that was presented to the ministry," Jooste said. The new business plan's approval would hinge on how compelling it would be to government, Jooste pointed out. "We need to be convinced that they have a proper strategy; they have to convince us," Jooste said.



Air Namibia's interim CEO Theo Mberirua has cautioned against liquidating the national flag-carrier. He said once the airline's legacy debts have been addressed, the company will be on course for success. "It is possible to create a self-sustaining, lean airline; all we need is operational expenditure," he said during a sit-down with Namibian Sun as he made a case for the future of the airline. Mberirua acknowledged that government's patience with the airline could be growing thin, but said, with a last throw of the dice, there was still hope for it to be turned around successfully. "We don't need billions to restart, we need close to N\$300 million. Most of that is also for maintenance. Air Namibia, as a business, there is nothing wrong with it. It cannot be closed because of the past. If we are thrown a lifeline, it may be the last time; we cannot mess around any more," he said. -Namibian Sun

A High Court judge has ordered TransNamib to sell its shareholding in the four-star Swakopmund Hotel and Entertainment Centre to its business partner in the struggling hotel and casino, Stocks & Stocks Leisure Namibia, for N\$5 million. The hotel, based in the historic Swakopmund railway station building since it started operating in 1994, "finds itself in hopelessly insolvent circumstances", with its assets valued at N\$64.5 million, while its liabilities amount to N\$110.6 million, judge Thomas Masuku noted in a judgement delivered in the Windhoek High Court last week. He also stated that the issue of the Swakopmund Hotel being commercially insolvent was not in dispute between the company Stocks & Stocks Leisure Namibia, which is a 50% shareholder in the hotel, and TransNamib, which also has half of the shareholding in the company Swakopmund Station Hotel, which owns the hotel. -The Namibian

RMB has refreshed its brand to align with its evolved business strategy in a rapidly advancing digital world. For more than 40 years, RMB has built a successful business on the foundation of strong values, talented people and innovative thinking. "A foundation that still stands strong today as we strive to liberate talent to do good business for a better world," said Philip Chapman, RMB Namibia CEO. However, nothing in life is constant, except for change itself. Likewise, in business, the parameters are perpetually shifting to keep pace with new needs and a shifting marketplace, he said "The change is incremental. In fact, you might not even notice it from one day to the next. But over a period of months or years, it's important to take stock of where the business has come from, where we are and where we are headed," Chapman added. -New Era

The Aukam processing plant located close to the port city of Luderitz, is in its final phase of construction, with commercial production in its Graphite Project expected to commence soon. Managed by Canadian outfit, Gratomic, the company appointed concrete expert Fanie Barnard to oversee rebar and baseplate installations and the pouring of concrete foundations at the processing plant, with the concrete work due to finish by end of November. Gratomic said it was expecting to achieve commercial production later this year or early 2021. It had also announced further drilling in October, to assist in calculating a resource and to support the completion of a preliminary economic assessment for Aukam. The company said the settling reservoir was being built and all components for the processing plant were now manufactured and assembly would be completed over the upcoming weeks. -Namibia Economist

The Namibia Airports Company (NAC) has received interim airport operating licences for all eight airports from the Namibia Civil Aviation Authority (NCAA). "The NCAA will continue to review the submissions by the NAC before issuing airport operating licences, which are valid for up to two years," the NAC said in a press statement. Hosea Kutako International Airport and Walvis Bay International Airport have been issued interim aerodrome certificates valid for 18 months, until 5 May 2022. Andimba Toivo Ya Toivo Airport at Ondangwa was also issued with an interim aerodrome licence for the same period. The NAC said the previously unlicensed Eros aerodrome, and the four regional airports of Rundu, Katima Mulilo, Luderitz and Keetmanshoop, have all been issued interim aerodrome licences valid for 24 months, until 5 November 2022. – 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	1 299	6 744	6.7	6.8	195	191	SELL
FNB Namibia	FNB	2 309	6 179	7.4	6.3	311	364	HOLD
Namibia Asset Management	NAM	62	124	6.1	6.0	10.1	10.4	
Oryx Properties	ORY	1 649	1 441	422.8	13.8	3.9	119.3	SELL
Namibia Breweries	NBS	3 350	6 919	26.7	17.5	125.6	191	HOLD
SBN Holdings	SNO	690	3 605	5.9	7.5	117	92	SELL
Letshego Holdings (Namibia)	LHN	266	1 330	5.4	4.4	49	60	BUY
Paladin Energy Limited ₂	PDN	169	1 803					
CMB International Ltd ₃	CMB	76	346					
Tadvest Limited NM ₃	TAD	1 391	52					
B2Gold Corporation ₁	B2G	8 257	385					

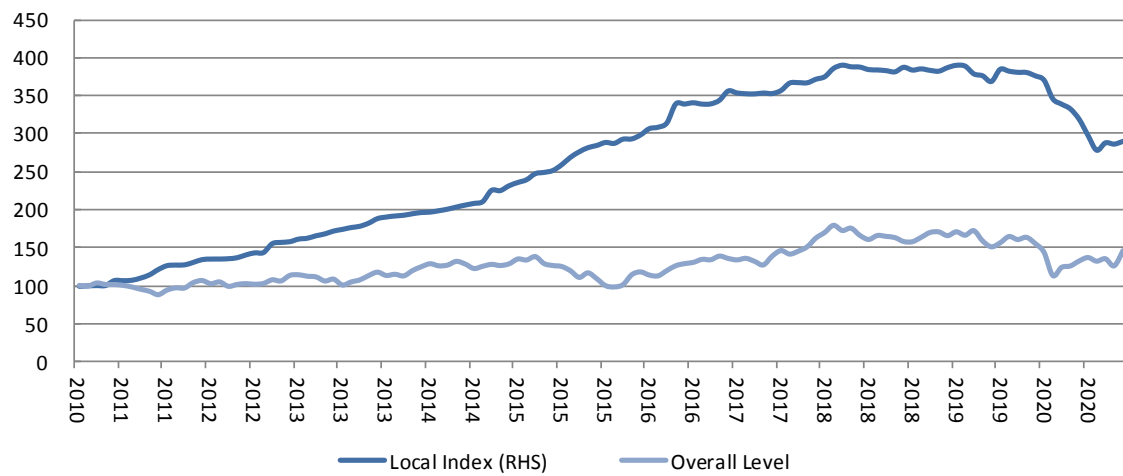
₁Dual-listed on the TSX₂Dual-listed on the ASX

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).

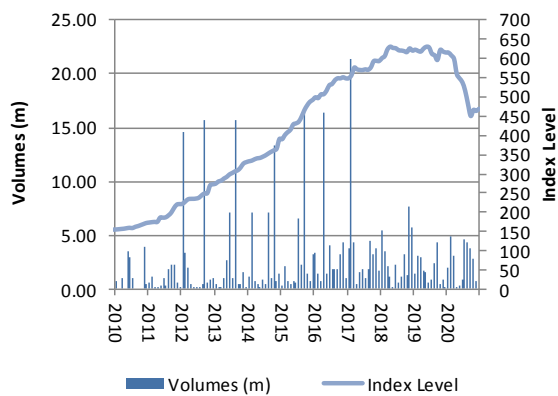
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

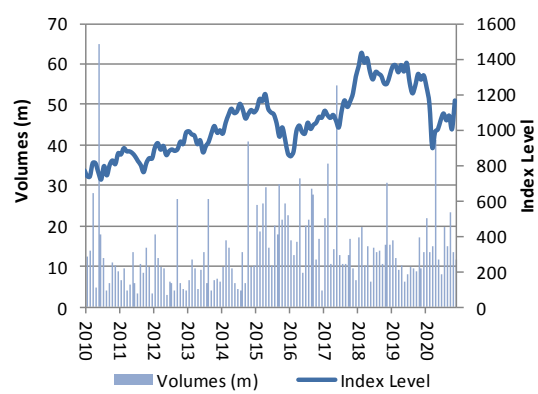
NSX Overall and Local Index (based to 100)



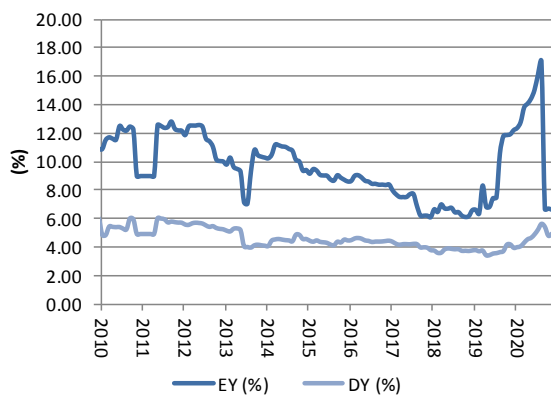
Volumes and Absolute Levels for Local Index



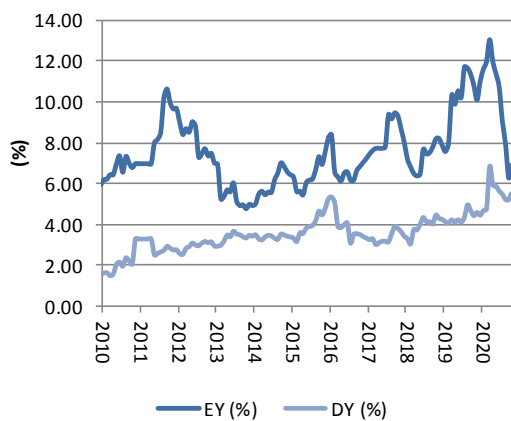
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

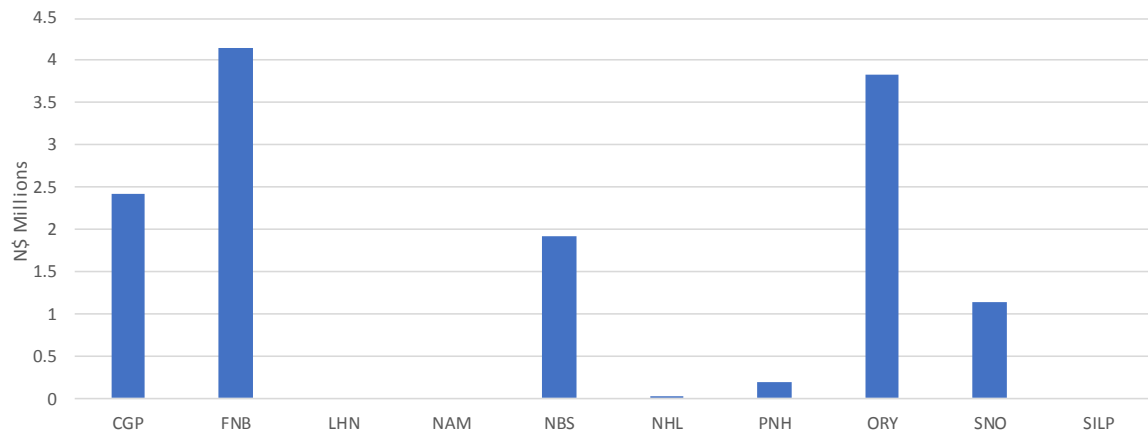
NSX Overall Index

30-Nov-2020		NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %	
FINANCIALS		23 052 231 242	801 298 949 111	48.76%	76.1%	610 026 333 139	45.44%	
banks		9 540 721 373	531 774 992 799	32.36%	77.6%	412 627 613 702	30.74%	
CGP	12.99	519 184 399	6 744 205 343	0.41%	26%	1 761 586 436	0.13%	
FST	45.47	5 609 488 001	255 063 419 405	15.52%	82%	210 082 381 426	15.65%	
FNB	23.09	267 593 250	6 178 728 143	0.38%	24%	1 482 894 754	0.11%	
LHN	2.66	500 000 000	1 330 000 000	0.08%	22%	292 600 000	0.02%	
SNB	121.75	1 619 929 317	197 226 394 345	12.00%	79%	155 611 625 138	11.59%	
SNO	6.90	522 471 910	3 605 056 179	0.22%	15%	540 758 423	0.04%	
NBK	122.75	502 054 496	61 627 189 384	3.75%	70%	42 855 767 525	3.19%	
general insurance		115 131 417	28 260 157 617	1.72%	36.0%	10 168 004 751	0.76%	
SNM	245.46	115 131 417	28 260 157 617	1.72%	36%	10 168 004 751	0.76%	
life assurance		8 433 003 413	202 534 776 440	12.32%	79.8%	161 539 007 255	12.03%	
MMT	15.57	1 497 475 356	23 315 691 293	1.42%	66%	15 271 777 810	1.14%	
OMM	11.69	4 708 553 649	55 042 992 157	3.35%	97%	53 358 676 605	3.97%	
SLA	55.76	2 226 974 408	124 176 092 990	7.56%	75%	92 908 552 841	6.92%	
investment companies		1 556 355 894	12 613 840 480	0.77%	33.5%	4 227 817 019	0.31%	
NAM	0.62	200 000 000	124 000 000	0.01%	52%	64 480 000	0.00%	
SILP	127.90	4 650 786	594 835 529	0.04%	100%	594 835 529	0.04%	
KFS	8.80	1 351 705 108	11 895 004 950	0.72%	30%	3 568 501 489	0.27%	
real estate		1 043 605 463	8 096 214 320	0.49%	93.7%	7 585 084 413	0.57%	
ORY	16.49	87 378 835	1 440 876 989	0.09%	100%	1 440 876 989	0.11%	
VKN	6.96	956 226 628	6 655 337 331	0.40%	92%	6 144 207 424	0.46%	
specialist finance		2 297 808 712	17 289 833 071	1.05%	77.1%	13 326 563 776	0.99%	
IVD	37.66	318 904 709	12 009 951 341	0.73%	89%	10 724 886 543	0.80%	
TUC	3.00	1 616 038 581	4 848 115 743	0.30%	51%	2 483 933 731	0.19%	
CMB	0.76	345 983 575	262 947 517	0.02%	36%	94 108 916	0.01%	
technology hardware & equipment		48 723 123	560 315 915	0.03%	94.3%	528 607 637	0.04%	
PNH	11.50	48 723 123	560 315 915	0.03%	94%	528 607 637	0.04%	
alternative electricity		16 881 847	168 818 470	0.01%	14.0%	23 634 586	0.00%	
ANE	10.00	16 881 847	168 818 470	0.01%	14%	23 634 586	0.00%	
RESOURCES		4 884 540 341	669 852 256 132	40.76%	90.9%	608 950 200 716	45.36%	
mining		4 884 540 341	669 852 256 132	40.76%	90.9%	608 950 200 716	45.36%	
ANM	464.50	1 363 118 080	633 168 348 160	38.53%	91%	573 594 804 618	42.73%	
PDN	1.69	1 803 078 372	3 047 202 449	0.19%	85%	2 590 426 802	0.19%	
B2G	82.57	384 738 307	31 767 842 009	1.93%	99%	31 296 649 561	2.33%	
DYL	4.85	229 938 728	1 115 202 831	0.07%	75%	836 402 123	0.06%	
BMN	0.47	863 426 035	405 810 236	0.02%	70%	284 067 166	0.02%	
FSY	2.17	96 875 422	210 219 666	0.01%	100%	210 219 666	0.02%	
MEY	0.96	143 365 397	137 630 781	0.01%	100%	137 630 781	0.01%	
BASIC INDUSTRIES		342 852 910	8 382 753 650	0.51%	39%	3 247 478 764	0.24%	
chemicals		342 852 910	8 382 753 650	0.51%	39%	3 247 478 764	0.24%	
AOX	24.45	342 852 910	8 382 753 650	0.51%	39%	3 247 478 764	0.24%	
GENERAL INDUSTRIALS		201 025 646	14 093 908 041	0.86%	100%	14 045 988 739	1.05%	
diversified industrials		201 025 646	14 093 908 041	0.86%	100%	14 045 988 739	1.05%	
BWL	70.11	201 025 646	14 093 908 041	0.86%	100%	14 045 988 739	1.05%	
NON-CYCLICAL CONSUMER GOODS		1 335 068 222	58 243 697 301	3.54%	49%	28 325 606 594	2.11%	
beverages		467 392 608	6 918 721 500	0.42%	50%	3 459 360 750	0.26%	
NBS	33.50	206 529 000	6 918 721 500	0.42%	50%	3 459 360 750	0.26%	
food producers & processors		130 431 804	8 491 110 440	0.52%	37%	3 183 743 233	0.24%	
OCG	65.10	130 431 804	8 491 110 440	0.52%	37%	3 183 743 233	0.24%	
health care		737 243 810	42 833 865 361	2.61%	51%	21 682 502 611	1.62%	
MEP	58.10	737 243 810	42 833 865 361	2.61%	51%	21 682 502 611	1.62%	
CYCLICAL SERVICES		496 407 493	16 000 671 433	0.97%	95%	15 256 813 883	1.14%	
general retailers		496 407 493	16 000 671 433	0.97%	95%	15 256 813 883	1.14%	
NHL	1.59	53 443 500	84 975 165	0.01%	30%	25 492 550	0.00%	
TRW	35.93	442 963 993	15 915 696 268	0.97%	96%	15 231 321 334	1.13%	
NON-CYCLICAL SERVICES		591 338 502	75 555 320 401	4.60%	83%	62 638 278 348	4.67%	
food & drug retailers		591 338 502	75 555 320 401	4.60%	83%	62 638 278 348	4.67%	
SRH	127.77	591 338 502	75 555 320 401	4.60%	83%	62 638 278 348	4.67%	
N098	0.00	30 903 464 356	1 643 427 556 068	100%	82%	1 342 490 700 183	81.69%	

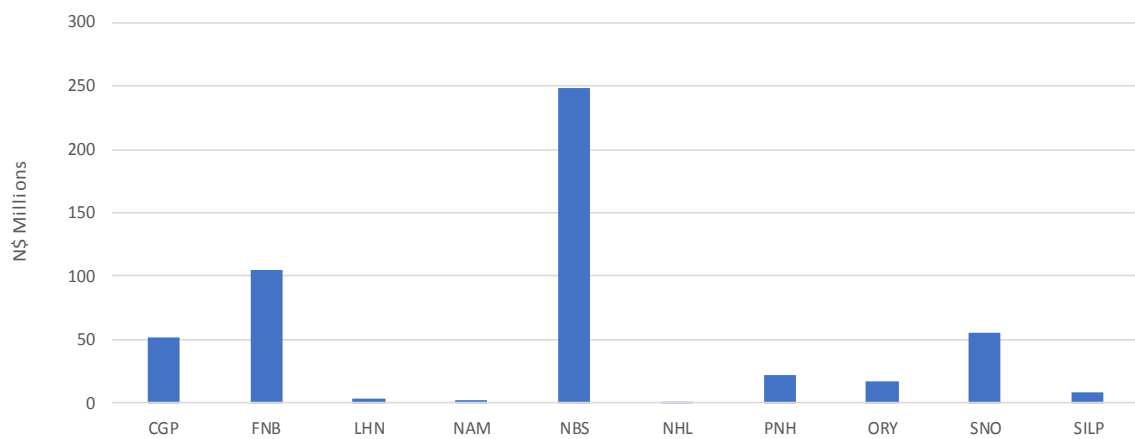
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

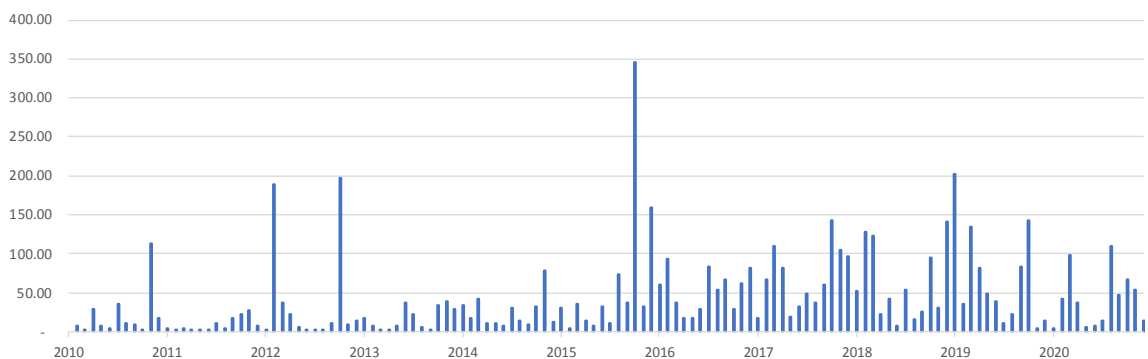
NSX Local Companies: Value Traded November 2020



NSX Local Companies: Value Traded November 2019 – November 2020



NSX Local Companies: Value Traded November 2010 – November 2020



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Local Companies							
Capricorn Investment Group	CGP	173 282	524 304	266 071	489 024	1 491 244	185 919
FNB Namibia	FNB	81 687	1 096 682	137 751	638 053	416 920	179 383
Letshego Holdings (Namibia)	LHN	211 771	900	692	29 734	11 462	-
Nam Asset Management	NAM	617	-	2 507 600	-	-	-
Nambrew	NBS	172 271	2 955 112	1 246 005	764 363	627 182	58 861
Nictus	NHL	-	-	10 000	-	-	11 145
Oryx	ORY	265	2 497	-	59 500	222 495	229 000
SBN Holdings	SNO	127 181	55 153	123 319	95 561	80 466	141 592
Stimulus Investments	SILP	1 000	-	15 600	-	996	-
Paratus Namibia Holdings	PNH	61 188	28 962	10 870	1 707 958	27 591	16 100
Local Company Trading		829 262	4 663 610	4 317 908	3 784 193	2 878 356	822 000
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	-	-	-
FirstRand	FST	769 864	7 043 453	3 755 365	2 229 516	1 359 938	2 214 007
Investec Group	IVD	162 716	211 083	328 053	1 343 016	301 915	278 325
Momentum Metropolitan Holdings	MMT	184 223	1 321 599	159 469	4 403 340	1 979 702	2 114 646
Old Mutual Ltd	OMM	1 364 654	940 716	2 817 330	1 651 587	1 974 484	875 167
Sanlam	SLA	1 092 046	59 939	395 410	750 129	1 408 333	788 446
Santam	SNM	22 160	12 113	45 751	155 208	14 844	174 937
Standard Bank	SNB	231 538	467 400	331 933	1 013 526	731 383	232 382
Oceana	OCG	615 785	99 236	375 731	451 451	338 744	60 000
Afrox	AOX	84 426	272 430	1 029 258	565 197	621 734	-
Barloworld	BWL	694 445	1 044 768	267 157	338 573	25 079	71 244
Anglo American	ANM	279 797	438 529	59 507	225 197	364 643	560 945
Truworths	TRW	208 340	79 486	77 620	1 234 588	541 536	1 198 063
Shoprite	SRH	236 836	224 350	178 480	1 200 137	472 714	979 434
Nedbank Group	NBK	344 557	939 715	67 136	261 592	32 010	200 150
Vukile	VKN	812 890	102 964	519 535	1 889 255	29 699	451 716
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	1 000	-	-	-	-	-
PSG Konsult	KFS	10 193	1 838 238	21 196	923 665	150 191	303 586
Mediclinic International	MEP	122 098	150 779	225 151	993 792	215 170	308 879
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		7 237 568	15 246 798	10 654 082	19 629 769	10 562 119	10 811 927
Total Trading (Including DevX)		8 066 830	19 910 408	14 971 990	23 413 962	13 440 475	11 633 927

Source: NSX, IJG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
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
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	
IJG Mid-Year Budget Review	Economy	21-Oct-20	
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	

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

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helen@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

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