



IJG Namibia Monthly December 2020

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,232.26	5.77	-5.67	1,306.30	900.32
NSX Local	456.30	-2.54	-25.67	613.87	449.46
South African Market					
JSE ALSI	59,408.68	4.06	4.07	60,763.90	37,177.92
JSE Top 40	54,379.58	3.83	7.01	55,758.63	33,407.74
JSE INDI	77,900.52	-1.35	12.40	83,005.67	53,105.60
JSE FINI	12,060.27	8.08	-23.06	15,792.51	7,733.47
JSE RESI	57,575.52	9.24	16.88	60,780.97	27,027.36
JSE GOLD	3,837.20	6.18	35.00	6,760.76	2,041.62
JSE BANKS	6,848.80	8.42	-21.56	8,785.26	4,279.81
International Markets					
Dow Jones	30,606.48	3.27	7.25	30,674.28	18,213.65
S&P 500	3,756.07	3.71	16.26	3,769.99	2,191.86
NASDAQ	12,888.28	5.65	43.64	12,973.33	6,631.42
US Bond (10 Yr Bond)	108.06	-0.52	9.73	112.80	98.67
FTSE 100	6,460.52	3.10	-14.34	7,689.67	4,898.79
DAX	13,718.78	3.22	3.55	13,907.13	8,255.65
Hang Seng	27,231.13	3.38	-3.40	29,174.92	21,139.26
Nikkei	27,444.17	3.82	16.01	27,602.52	16,358.19
Currencies					
N\$/US\$	14.69	-5.00	4.96	19.35	14.11
N\$/£	20.09	-2.52	8.22	23.71	18.38
N\$/€	17.95	-2.66	14.36	20.93	15.66
N\$/AU\$	11.30	-0.54	14.90	12.74	9.56
N\$/CAD\$	11.55	-2.90	7.12	13.63	10.81
€/US\$	1.22	2.42	8.94	1.23	1.06
US\$/¥	103.25	-1.02	-4.94	112.23	101.19
Commodities					
Brent Crude - US\$/barrel	51.80	8.03	-14.00	61.65	31.00
Gold - US/Troy oz.	1,898.36	6.83	25.12	2,075.47	1,451.55
Platinum - US/Troy oz.	1,072.12	10.77	10.92	1,131.62	564.00
Copper - US/lb.	351.90	2.36	24.32	364.55	208.00
Silver - US/Troy oz.	26.40	16.60	47.89	29.86	11.64
Uranium - US/lb.	30.73	0.20	28.85	31.49	30.67
Namibia Fixed Interest					
IJG ALBI	245.32	2.46	14.42	245.67	190.04
IJG Money Market Index	221.75	0.37	5.83	221.75	209.52
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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	December-20	November-20	December-20	November-20	December-20	Nov-20
Issued	3,218.00	3,500.00	1,152.62	401.16	4,370.62	3,901.16
Funds Raised	8.00	210.00	1,152.62	401.16	1,160.62	611.16
Redemptions	3,210.00	3,290.00	-	-	3,210.00	3,290.00
Interest Payments	-	-	-	-	-	-
Outstanding	27,330.00	27,322.00	46,147.58	44,604.96	73,477.58	71,926.96

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during December. The 91-day TB yield increased to 4.16%, the 182-day TB decreased to 4.13%, the 273-day TB yield increased to 4.41%, and the 365-day TB yield decreased to 4.35%. A total of N\$27.33bn or 37.0% of the Government's domestic maturity profile was in TB's as at 31 December 2020, with 8.92% in 91-day TB's, 16.90% in 182-day TB's, 30.20% in 273-day TB's and 43.98% in 365-day TB's.

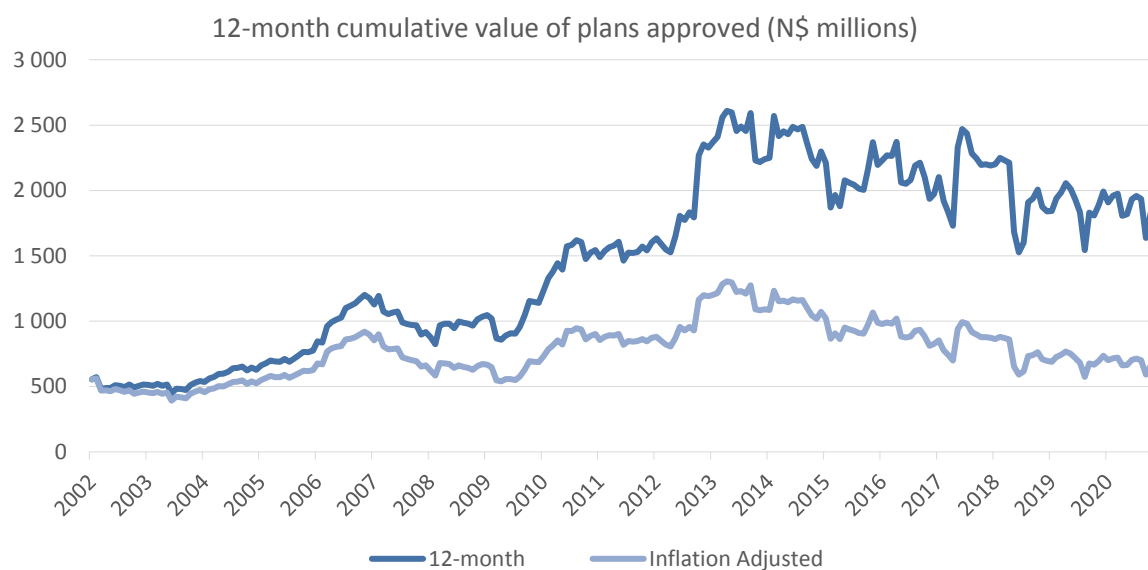
Namibian bond premiums relative to SA yields generally decreased in December. The GC21 premium was unchanged at -15bps ; the GC22 premium increased by 1bps to 6bps; the GC23 premium increased by 36bps to 59bps; the GC24 premium increased by 7bps to 5bps; the GC25 premium was unchanged at 24bps ; the GC26 premium decreased by 19bps to 3bps; the GC27 premium decreased by 10bps to 89bps; the GC30 premium decreased by 30bps to 8bps; the GC32 premium decreased by 22bps to 45bps; the GC35 premium decreased by 9bps to 74bps; the GC37 premium increased by 14bps to 99bps; the GC40 premium increased by 1bps to 178bps; the GC43 premium decreased by 3bps to 204bps; the GC45 premium decreased by 21bps to 217bps; and the GC50 premium decreased by 6bps to 243bps.

Building Plans – November

Plans Approved	30-Nov-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2019	2020	YTD	YTD
Additions	165	95.1	742.9	673.5	(69.4)	-9.3%
Commercial and Industrial	2	10.0	565.0	305.0	(260.0)	-46.0%
Flats and Houses	104	132.0	517.9	798.2	280.4	54.1%
Total	271	237.2	1 825.8	1 776.7	(49.1)	-2.7%
Plans Completed						
Additions	10	5.5	682.7	444.8	(237.9)	-34.8%
Commercial and Industrial	-	-	185.5	33.8	(151.6)	-81.8%
Flats and Houses	51	34.9	380.0	1 027.4	647.4	170.4%
Total	61	40.4	1 248.1	1 506.0	257.9	20.7%

Source: City of Windhoek, IJG

The City of Windhoek approved a total of 271 building plans worth N\$237.2 million in November, 35 fewer than in October. In value terms, approvals fell by N\$90.5 million to N\$237.2 million in November from N\$327.7 million worth of approvals in October. A total of 61 building plans worth N\$40.4 million were completed during the month, a decline of 76.3% y/y in number and 82.8% y/y in value of completions. Year-to-date, N\$1.78 billion worth of building plans have been approved, 2.7% lower than the corresponding period in 2019. On a twelve-month cumulative basis, 2,258 building plans have been approved worth approximately N\$1.94 billion, 2.8% higher in value terms than approvals at the end of November 2019.



Source: City of Windhoek, IJG

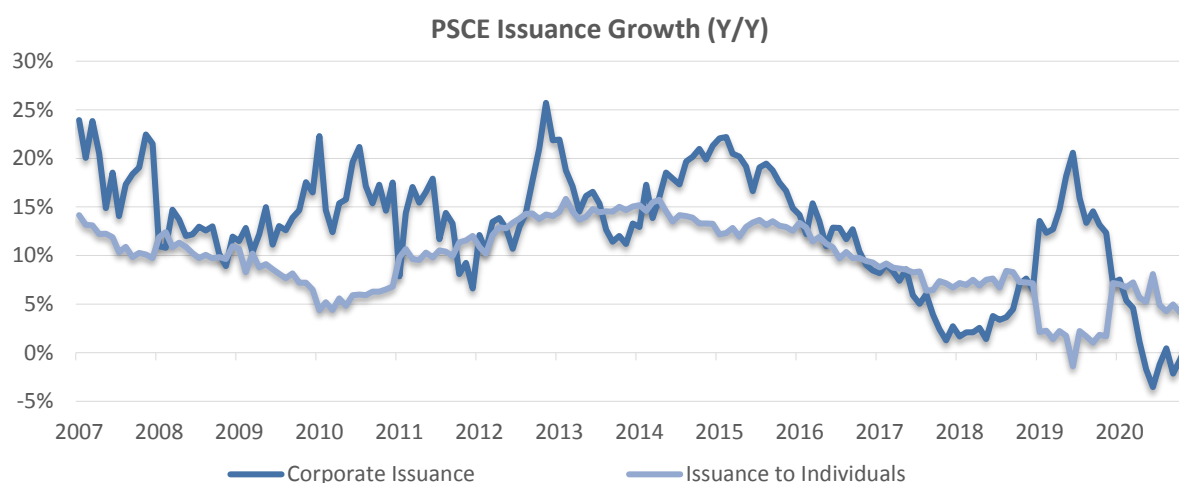
On a rolling 12-month basis, the number of building plan approvals have been ticking up steadily since June, although the growth has been from a relatively low base. In monetary terms, these approvals are up only 2.8% y/y. Additions to properties have made up 70.0% of the year-to-date total number of approvals, but only 37.9% of the total value of approvals, 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.

Private Sector Credit Extension - November

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	43 861.7	662.5	321.6	1.53%	0.74%
Individual	60 190.4	430.4	2 384.5	0.72%	4.12%
Mortgage loans	53 985.8	272.8	773.4	0.51%	1.45%
Other Loans & Advances	26 680.1	503.2	1 261.9	1.92%	4.96%
Overdraft	13 550.0	923.3	1 655.1	7.31%	13.91%
Instalment Credit	9 836.3	(19.6)	(984.3)	-0.20%	-9.10%
Total PSCE	104 675.7	1 090.0	2 368.2	1.05%	2.31%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$1.09 billion or 1.05% m/m in November, bringing the cumulative credit outstanding to N\$104.68 billion. On a year-on-year basis, private sector credit increased by 2.31% in November, compared to 1.65% y/y in October. On a rolling 12-month basis, N\$2.37 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$2.38 billion while corporates took up N\$321.6 million. The non-resident private sector decreased their borrowings by N\$337.8 million.



Source: BoN, IJG

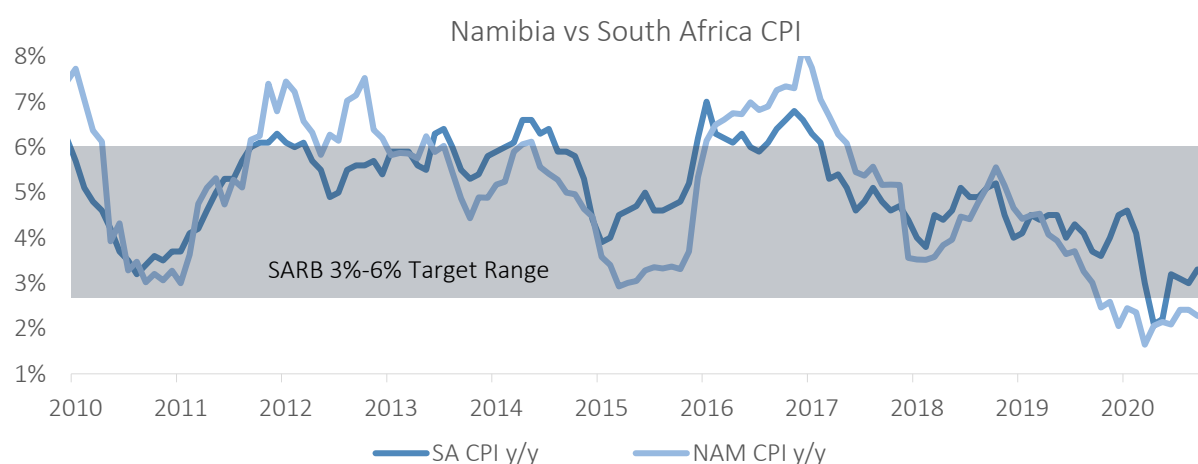
Private sector credit extension growth remained subdued at the end of November. While 12-month cumulative issuance rose to N\$2.37 billion in November from N\$1.68 billion in October, 12-month issuance is still down 57.3% y/y. With economic conditions unlikely to improve materially in 2021, we expect the trend of reliance on short-term debt by both consumers and businesses to continue. With corporates continuing to repay their longer-term debt and de-levering their balance sheets, we are unlikely to see meaningful growth in private sector credit extension and could even see a contraction on an annual basis in the coming months.

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

Namibia CPI - November

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 moderated slightly to 2.2% y/y in November, following the 2.3% y/y increase in prices recorded in October. Prices in the overall NCPI basket increased by 0.1% m/m, as inflationary pressure remains subdued. Overall, prices in five of the twelve basket categories rose at a faster annual rate than in October, 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 increased by 0.8% y/y.



Source: NSA, StatsSA, IJG

As expected, inflationary pressure in Namibia remains extremely subdued and the Namibian inflation rate continues to trend lower than neighbouring South Africa's October figure (latest available release) of 3.3%. IJG's inflation model forecasts an average inflation rate of 2.2% y/y in 2020 and 3.2% y/y in 2021. Global oil prices remain one of the larger risks to our inflation forecast. However, the announcement by the Ministry of Mines and Energy at the beginning of December to cut the petrol and diesel prices by 30 cents and 20 cents per litre respectively, means that the lower transport inflation will likely lead to an even lower inflation print for December. It is also unlikely that we will see lower rental prices in the next 12 months as many consumers remain under financial pressure. With these being the larger categories of the inflation basket, we do not foresee any sudden increases in Namibian inflation in the short-term.

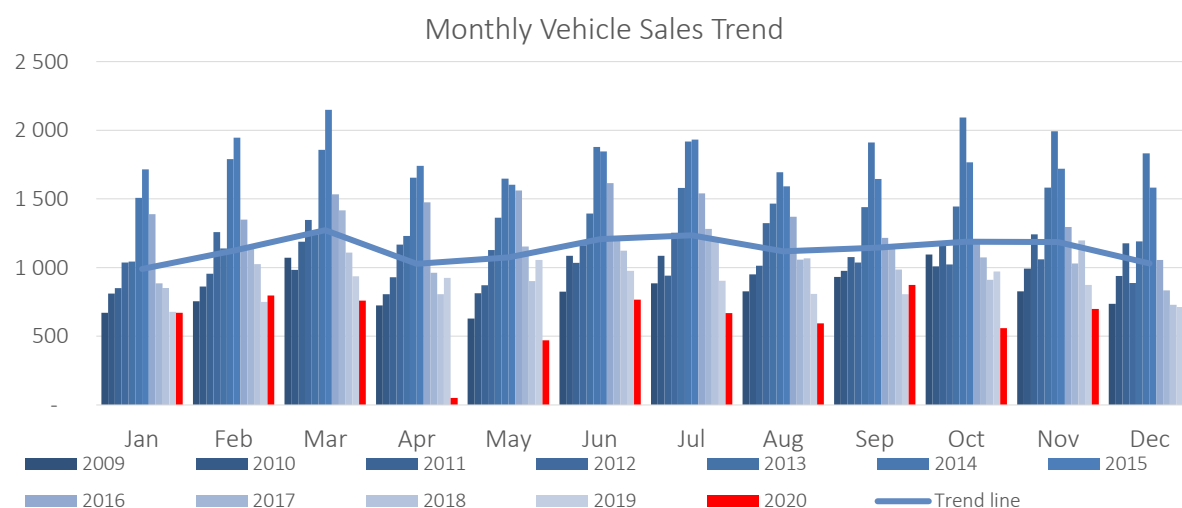
New Vehicle Sales - November

Vehicle Sales	Units	2020 YTD	Oct-20 (y/y %)	Nov-20 (y/y %)	Sentiment
Passenger	339	2 881	-16.6	-2.3	✓
Light Commercial	321	3 554	-59.5	-31.3	✓
Medium Commercial	9	159	-28.0	-69.0	✗
Heavy Commercial	29	319	-49.1	-9.4	✓
Total	698	6 913	-42.4	-20.2	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

698 new vehicles were sold in November, representing a 24.9% m/m increase from the 559 vehicles sold in October, but a 20.2% y/y decline from the 875 new vehicles sold in November 2019. Year-to-date 6,913 vehicles have been sold of which 2,881 were passenger vehicles, 3,554 were light commercial vehicles, and 478 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 7,627 new vehicles were sold as at 30 November, representing a contraction of 26.8% from the 10,417 sold over the comparable period a year ago.



Source: Naamsa, IJG

The Bottom Line

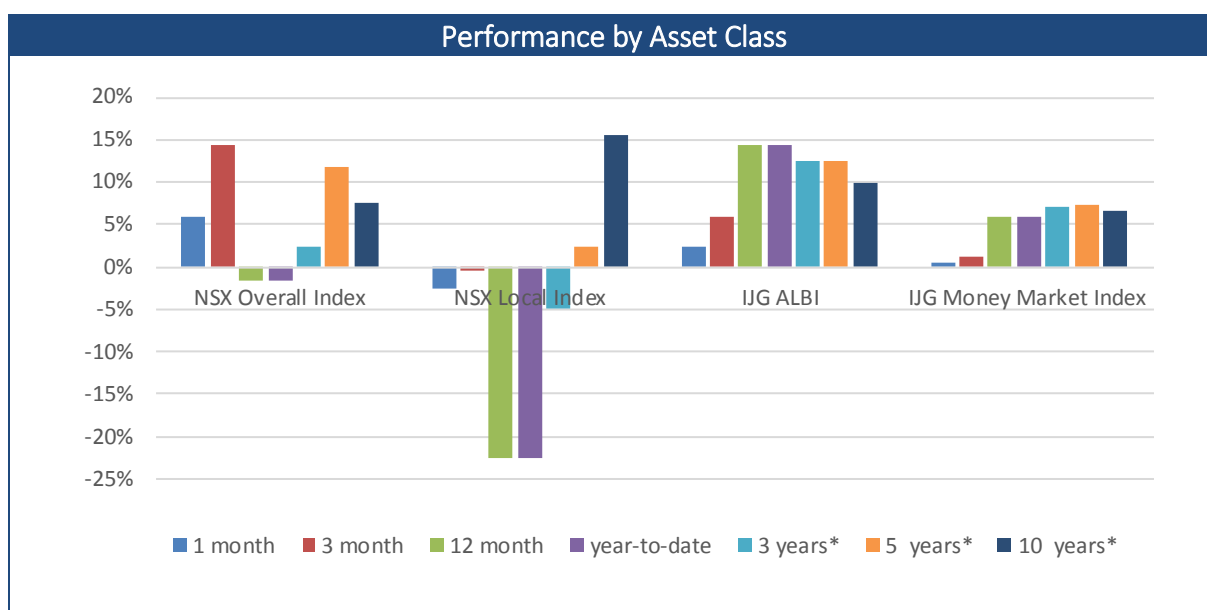
Black Friday specials and the recent introduction of 72-month vehicle loans could likely have been the cause for the month-on-month uptick in new vehicle sales in November, however the general trend in new vehicle sales remains negative as every sector recorded lower sales than during the same month last year. The fact that the 12-month cumulative figure is hovering around levels last seen in 2005 is a consequence of the recessionary environment we find ourselves in. Eroded consumer and business confidence, coupled with government's commitment to fiscal consolidation as well as a halt in foreign direct investment brought on by poor policy guidance means that domestic economic growth (and by extension new vehicle sales) are expected to remain muted for the foreseeable future.

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

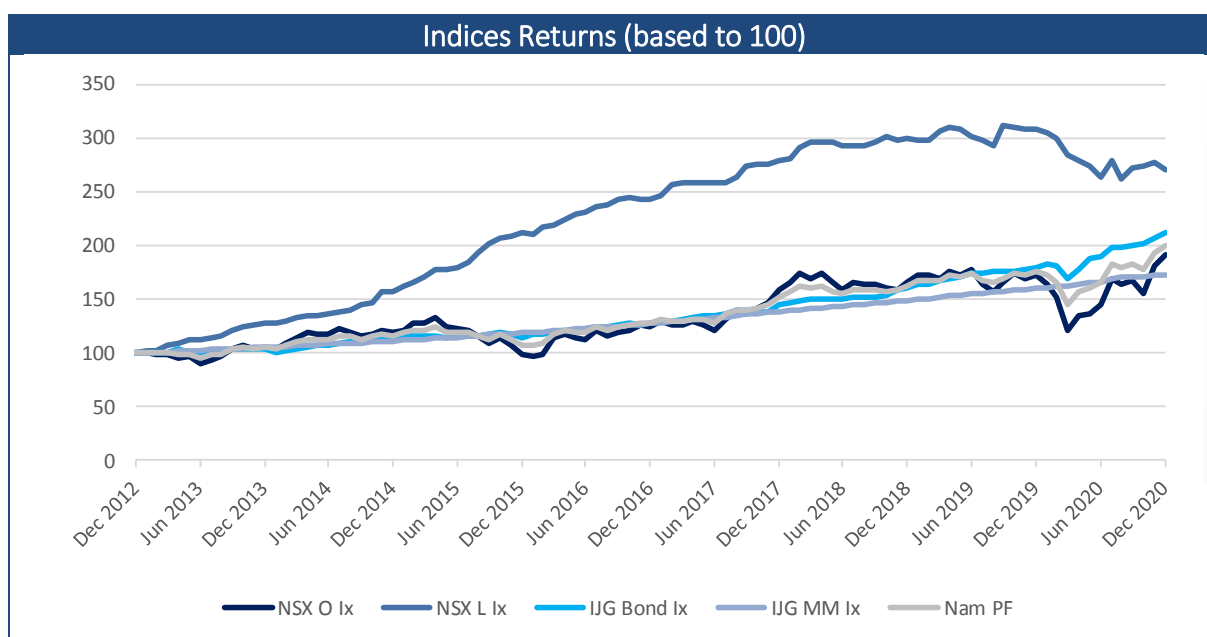
Namibian Asset Performance

The NSX Overall Index closed at 1232.26 points at the end of December, up from 1164.99 points in November, gaining 5.8% m/m on a total return basis in December compared to a 16.1% m/m increase in November. The NSX Local Index decreased 2.5% m/m compared to a 1.5% m/m increase in November. Over the last 12 months the NSX Overall Index returned -1.8% against -22.6% for the Local Index. The best performing share on the NSX in December was Bannerman Resources Limited, gaining 125.5%, while Oryx Properties Limited was the worst performer, dropping -15.1%.

The IIG All Bond Index (including Corporate Bonds) rose 2.46% m/m in December after a 2.08% m/m increase in November. The IIG Money Market Index (including NCD's) increased 0.37% m/m in December after rising by 0.37% m/m in November.



Source: IIG



Source: IIG

Namibian Returns by Asset Class [N\$, %] - December 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	5.85	14.27	17.62	-1.75	-1.75	2.40	11.66
NSX Local Index	-2.54	-0.40	-9.49	-22.64	-22.64	-5.05	2.43
IJG ALBI	2.46	5.95	8.62	14.42	14.42	12.50	12.46
IJG GOVI	2.52	6.07	8.74	14.45	14.45	12.59	12.54
IJG OTHI	0.35	1.53	4.11	11.24	11.24	10.86	11.43
IJG Money Market Index	0.37	1.14	2.48	5.83	5.83	7.03	7.41

* annualised

Source: IJG

Namibian Returns by Asset Class [US\$, %] - December 2020							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	5.26	13.98	18.08	-4.73	-4.73	-5.63	1.15
NSX Overall Index	11.42	30.24	38.88	-6.40	-6.40	-3.37	12.94
NSX Local Index	2.59	13.52	6.87	-26.30	-26.30	-10.40	3.61
IJG ALBI	7.86	20.75	28.25	9.01	9.01	6.16	13.76
IJG GOVI	7.91	20.89	28.40	9.04	9.04	6.24	13.83
IJG OTHI	5.63	15.72	22.93	5.98	5.98	4.61	12.71
IJG Money Market Index	5.65	15.28	21.01	0.83	0.83	1.00	8.51

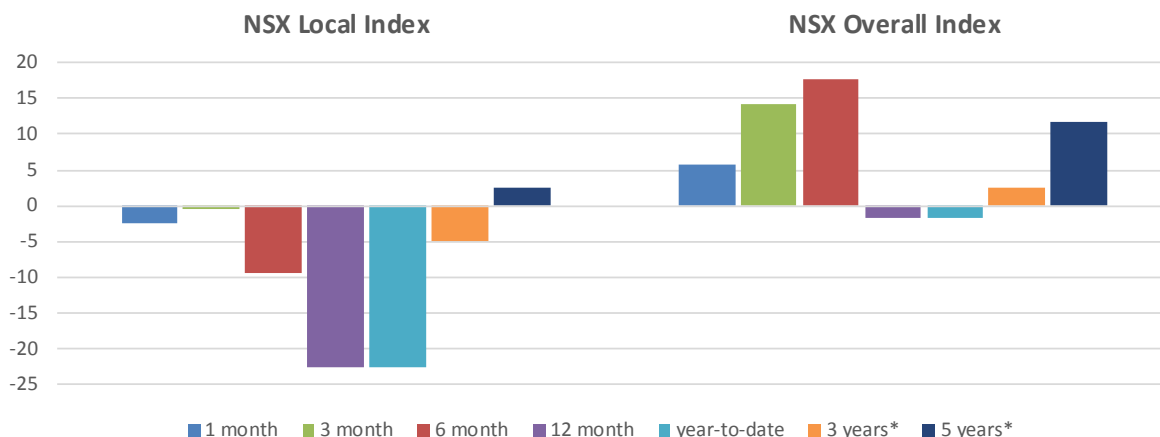
* annualised

Source: IJG

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

Equities

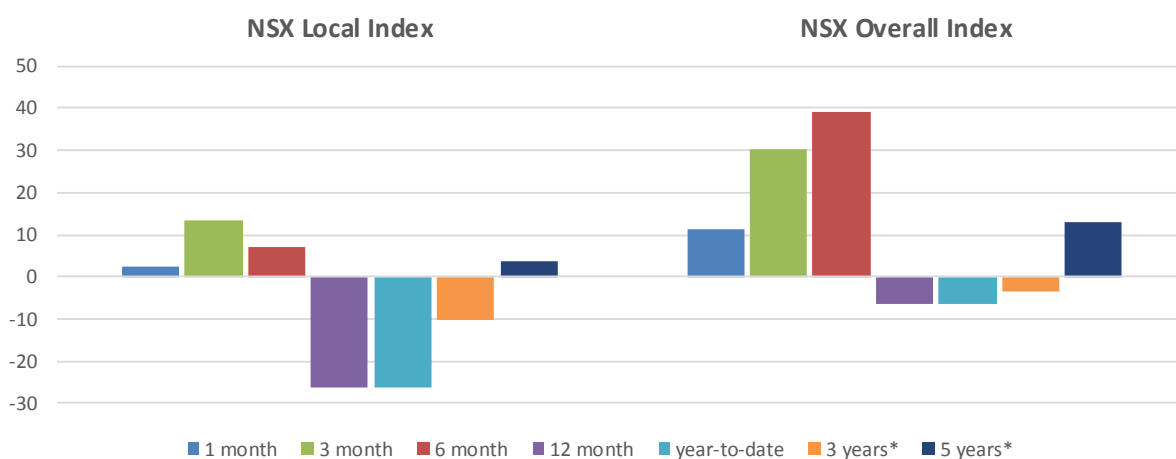
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-2.54	-0.40	-9.49	-22.64	-22.64	-5.05	2.43
NSX Overall Index	N098	5.85	14.27	17.62	-1.75	-1.75	2.40	11.66

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		5.26	13.98	18.08	-4.73	-4.73	-5.63	1.15
NSX Local Index	N099	2.59	13.52	6.87	-26.30	-26.30	-10.40	3.61
NSX Overall Index	N098	11.42	30.24	38.88	-6.40	-6.40	-3.37	12.94

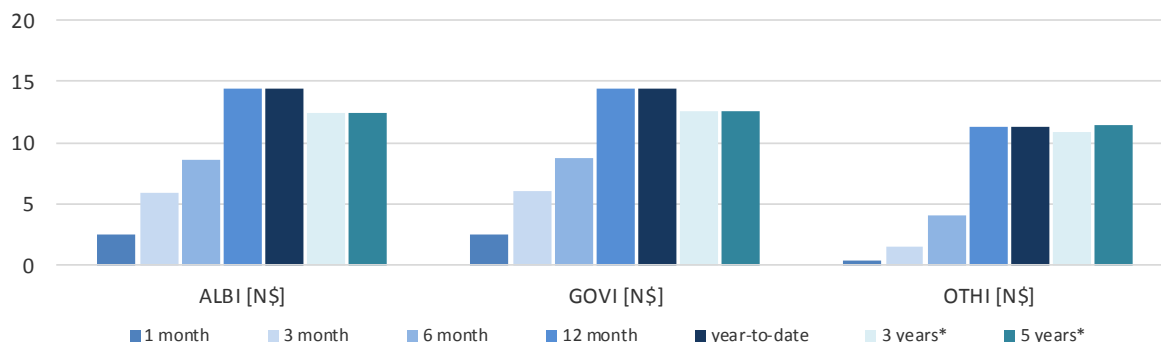
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	1 month 3 month 6 month 12 month year-to-date				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			7.42	19.87	19.83	-21.36	-21.36
<i>banks</i>			8.71	21.89	28.57	-19.20	-19.20
CGP	1 297	0.17%	-0.15	0.84	-5.86	-11.97	-11.97
FST	5 104	23.72%	12.25	23.79	34.10	-15.71	-15.71
FNB*	2 304	0.14%	-0.22	2.08	-25.93	-27.35	-27.35
LHN	266	0.03%	0.00	0.00	-2.92	-13.09	-13.09
NBK	12 948	4.28%	5.48	28.49	26.67	-35.39	-35.39
SNO	690	0.05%	0.00	3.02	-5.09	-20.23	-20.23
SNB	12 708	15.39%	4.38	17.62	21.61	-20.10	-20.10
<i>insurance</i>			3.80	4.85	-4.93	-9.56	-9.56
SNM	25 478	1.00%	3.80	4.85	-4.93	-9.56	-9.56
<i>life assurance</i>			3.83	12.50	-1.56	-26.18	-26.18
MMT	1 576	1.47%	1.22	1.68	-10.51	-27.84	-27.84
OMM	1 189	4.93%	1.71	14.77	-1.25	-35.47	-35.47
SLA	5 875	9.28%	5.36	13.00	-0.32	-20.98	-20.98
<i>investment companies</i>			0.00	11.29	13.11	25.45	25.45
NAM*	62	0.01%	0.00	11.29	13.11	25.45	25.45
<i>real estate</i>			10.51	65.35	9.07	-50.85	-50.85
ORY*	1 400	0.12%	-15.10	-18.03	-19.95	-28.22	-28.22
VKN	800	0.67%	14.94	79.80	14.10	-54.77	-54.77
<i>specialist finance</i>			8.21	24.27	12.16	-27.09	-27.09
CMB	73	0.01%	-3.95	-38.66	-39.67	-34.82	-34.82
IVD	3 664	0.99%	0.15	19.54	9.23	-36.01	-36.01
KFS	900	0.34%	2.27	34.67	21.36	-2.31	-2.31
SILP	12 790	0.06%	0.00	-0.01	0.08	2.54	2.54
TAD	1 337	0.00%	-3.88	-13.24	-15.27	4.78	4.78
TUC*	420	0.33%	40.00	33.33	14.75	-31.15	-31.15
<i>technology hardware & equipment</i>			-0.09	5.38	5.38	13.68	13.68
PNH	1 149	0.05%	-0.09	5.38	5.38	13.68	13.68
<i>alternative electricity</i>			-10.00	-10.00	-10.00	-10.00	-10.00
ANE	900	0.00%	-10.00	-10.00	-10.00	-10.00	-10.00
HEALTH CARE			-2.00	-7.35	-0.52	-26.21	-26.21
<i>health care providers</i>			-2.00	-7.35	-0.52	-26.21	-26.21
MEP	5 694	2.01%	-2.00	-7.35	-0.52	-26.21	-26.21
RESOURCES			5.55	15.58	21.56	34.69	34.69
<i>mining</i>			5.61	15.29	21.26	34.87	34.87
ANM	48 500	20.67%	4.41	19.07	22.23	26.49	26.49
PDN	282	0.41%	66.86	86.75	136.97	224.14	224.14
CER	51	0.03%	2.00	41.67	200.00	264.29	264.29
FSY	356	0.03%	64.06	66.36	76.24	165.67	165.67
DYL	525	0.09%	8.25	38.16	110.84	90.22	90.22
BMN	106	0.06%	125.53	130.43	165.00	165.00	165.00
MEY	175	0.02%	82.29	82.29	177.78	103.49	103.49
B2G	8 342	3.00%	1.75	-24.94	-10.35	58.32	58.32
<i>chemicals</i>			1.43	38.08	44.80	20.88	20.88
AOX	2 480	0.31%	1.43	38.08	44.80	20.88	20.88
INDUSTRIAL			11.46	12.58	27.26	3.20	3.20
GENERAL INDUSTRIALS			29.94	48.23	30.50	-14.99	-14.99
<i>diversified industrials</i>			29.94	48.23	30.50	-14.99	-14.99
BWL	9 110	1.73%	29.94	48.23	30.50	-14.99	-14.99
NON-CYCLICAL CONSUMER GOODS			-0.75	4.01	-3.42	-29.07	-29.07
<i>beverages</i>			-0.75	4.01	-3.42	-29.07	-29.07
NBS*	3 325	0.33%	-0.75	4.01	-3.42	-29.07	-29.07
<i>food producers & processors</i>			2.97	8.12	-4.63	10.49	10.49
OCG	6 425	0.30%	2.97	8.12	-4.63	10.49	10.49
CYCLICAL SERVICES			2.56	18.19	9.45	-19.83	-19.83
<i>general retailers</i>			0.00	-0.63	6.83	6.83	6.83
NHL	159	0.00%	0.00	-0.63	6.83	6.83	6.83
TRW	3 685	1.48%	2.56	18.22	9.45	-19.87	-19.87
NON-CYCLICAL SERVICES			9.57	2.45	33.45	14.56	14.56
<i>food & drug retailers</i>			9.57	2.45	33.45	14.56	14.56
SRH	14 000	6.50%	9.57	2.45	33.45	14.56	14.56

Source: IJG, NSX, JSE, Bloomberg

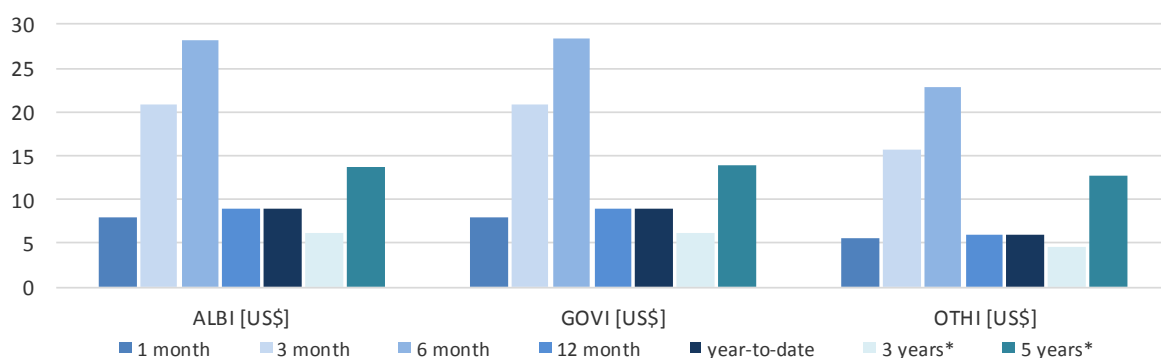
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.46	5.95	8.62	14.42	14.42	12.50	12.46
GOVI [N\$]	2.52	6.07	8.74	14.45	14.45	12.59	12.54
OTHI [N\$]	0.35	1.53	4.11	11.24	11.24	10.86	11.43

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	7.86	20.75	28.25	9.01	9.01	6.16	13.76
GOVI [US\$]	7.91	20.89	28.40	9.04	9.04	6.24	13.83
OTHI [US\$]	5.63	15.72	22.93	5.98	5.98	4.61	12.71
N\$/US\$	5.26	13.98	18.08	-4.73	-4.73	-5.63	1.15

* 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 December 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.32	0.91	1.92	4.82	4.82	6.56	7.20
Call Index	0.22	0.66	1.38	3.70	3.70	5.09	5.29
3-month NCD Index	0.27	0.79	1.71	4.56	4.56	6.32	6.82
6-month NCD Index	0.29	0.85	1.79	4.81	4.81	6.62	7.22
12-month NCDIndex	0.32	0.92	1.95	5.15	5.15	7.06	7.74
NCD Index including call	0.30	0.87	1.84	4.86	4.86	6.67	7.27
3-month TB Index	0.33	0.97	2.02	5.33	5.33	6.98	7.46
6-month TB Index	0.34	0.98	2.08	5.41	5.41	7.13	7.70
12-month TB Index	0.35	0.97	2.05	4.68	4.68	6.37	7.26
TB Index including call	0.36	1.11	2.40	5.64	5.64	6.90	7.33
<i>* annualised</i>							

IJG Money Market Index Performance [average returns, %] -as at December 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.37	1.14	2.48	5.83	5.83	7.03	7.41
Call Index	0.22	0.66	1.38	3.70	3.70	5.09	5.29
3-month NCD Index	0.27	0.83	1.86	5.01	5.01	6.49	8.05
6-month NCD Index	0.30	0.96	2.27	5.71	5.71	8.17	7.92
12-month NCDIndex	0.44	1.39	3.02	6.85	6.85	8.82	8.51
NCDIndex including call	0.38	1.20	2.61	6.13	6.13	6.01	7.00
3-month TB Index	0.32	0.99	2.15	5.77	5.77	7.13	7.54
6-month TB Index	0.35	1.10	2.55	6.27	6.27	7.46	7.87
12-month TB Index	0.40	1.24	2.62	5.81	5.81	7.05	7.56
TBIndex including call	0.36	1.11	2.40	5.64	5.64	6.90	7.33
<i>* annualised</i>							

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - December 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.37	1.17	2.55	6.08	6.08	7.26	7.57
Call Index	0.22	0.65	1.37	3.55	3.55	5.00	5.02
3-month TB Index	0.32	0.96	2.05	5.46	5.46	7.01	7.46
6-month TB Index	0.34	1.05	2.36	5.98	5.98	7.33	7.78
12-month TB Index	0.43	1.36	2.95	6.75	6.75	7.74	8.06

* annualised

IJG Money Market Index Performance [single-month returns, %] - December 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.33	0.94	1.97	5.04	5.04	6.84	7.37
Call Index	0.22	0.65	1.37	3.55	3.55	5.00	5.02
3-month TB Index	0.34	0.96	2.00	5.15	5.15	6.91	7.40
6-month TB Index	0.34	0.96	2.06	5.25	5.25	7.05	7.63
12-month TB Index	0.35	0.99	2.05	5.24	5.24	7.13	7.78

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	33886	-5.81	28.68	42103	25644
NGNGLD	26110	2.24	29.88	33871	20707
NGNPLD	33859	-5.80	28.54	41805	26262
NGNPLT	15349	5.58	16.03	16726	9841
SXNEMG	5262	1.45	24.19	5345	3547
SXNWDM	5392	-1.19	21.85	5709	3854
SXNNDQ	10647	-0.04	54.87	11744	6769
SXN500	5548	-1.44	23.12	6043	3980

Source: Bloomberg

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

Namibian News

General News

The sale of alcohol at shebeens and nightclubs has been extended from 22:00 to midnight, while shops and businesses will no longer be required to keep registers of customers. However, all places of public gatherings must have functional hand sanitiser dispensers at all times, while attendance registers must still be kept for weddings, funerals and religious gatherings as well as sports and entertainment events. These are some of the new Covid-19 regulations announced by President Hage Geingob, which took effect on yesterday at midnight. The limit of people attending public gatherings remains at 200, while the public is strongly encouraged to hold gatherings outdoors. -Namibian Sun

A vulnerability assessment carried out in August this year found that some 427,905 people in Namibia are food insecure, Prime Minister Saara Kuugongelwa-Amadhila has said. The bi-annual assessment was aimed at determining the extent of food vulnerability in local households. Kuugongelwa-Amadhila was speaking here on Monday while addressing stakeholders during the high-level stakeholder consultation meeting on the accelerated journey towards zero hunger. The meeting was organised by the Office of the Prime Minister and attended by various senior government officials, United Nations Resident Representative Sen Pang and the Country Director and Representative of the World Food Programme in Namibia, George Fedha. -NBC

President Hage Geingob says Swapo will not approach the courts over the outcome of last week's regional council and local authority elections. Swapo failed to retain control of over 30 towns and village councils across the country, including economic hubs such as Windhoek, Oranjemund, Lüderitz, Swakopmund and Walvis Bay during last week's elections. Swapo's failure to take charge of key urban areas has given opposition parties the opportunity to run major municipalities. It is the first time since independence that Swapo has lost these areas. The ruling party had control over 52 of the 57 local authority areas in Namibia in 2015. The party currently enjoys majority support at 20 local authorities only. Speaking at the last Cabinet meeting of the year yesterday, Geingob said his party has accepted the outcome and opted not to approach the courts. -The Namibian

Job Amupanda acted the part of 'incoming' Windhoek mayor for a year, and saw his dream come to fruition yesterday when he was elected into the position unopposed. The 33-year-old ascended to the helms of the city yesterday, putting to bed week-long speculations about who will take over the mayoral chain from Swapo's Fransina Kahungu. Describing it as a sign of colonialisation, Amupanda yesterday refused to adorn the mayor's chain and said it must be condemned to the museum for visiting tourists to see. Amupanda's election as mayor, deputised by Clemenecia Hanases of the Popular Democratic Movement (PDM), all but confirmed Swapo's dislodgement from running the capital city – a first since independence. The ruling party has only been able to win five of the 15 seats at stake, with the opposition, or 'progressive forces' as Amupanda calls them, taking 10. -Namibian Sun

Prosecutor general Martha Imalwa has released the Icelandic fishing company Samherji's vessel valued at N\$400 million – despite accusing the same company of profiting N\$547 million from "corrupt" Fishrot deals. In an affidavit filed at the Windhoek High Court, Imalwa stated that the international fishing company allegedly gained N\$547 million by ensuring bribes were paid through its companies to five of the six Fishrot accused. Imalwa made damning revelations in court papers meant to attach assets belonging to the Fishrot accused. "Considering the average market value of one metric tonne of horse mackerel during this period, Samherji received an unlawful benefit of at least N\$547 million. Samherji in return, through its subsidiaries in Namibia, made payments to Namgomar Namibia under the pretence of a catching agreement," she said. -The Namibian

Namibia saw a spike in confirmed Covid-19 cases last week, with health minister Dr Kalumbi Shangula expressing concern over the rising numbers. He said it is especially worrisome coming at the time when President Hage Geingob just last Monday announced the further relaxation of public health measures to combat the pandemic. "We do not wish to return to the situation when it becomes imperative to reintroduce restrictive measures. We have seen the hardships restrictive measures cause to the individuals, the livelihoods and the economy. I therefore call on all to adhere to the coronavirus preventative measures." By last Wednesday, the total number of confirmed new cases stood at 61, increasing to 122 on Thursday - three times the ratio reported the previous day. -Namibian Sun

The government is looking at the possibility of compelling state-owned enterprises and other public institutions to, as a temporary solution, procure their fleets from the Peugeot assembly plant at Walvis Bay. The plant assembles Peugeot and Citroen vehicles locally. An impeccable source told Namibian Sun that this proposition is being seriously considered to help sustain that plant, whose success has been hampered by regulatory restrictions. The Namibian government is a 49% shareholder in the Walvis Bay plant, with French carmaker Groupe PSA as the majority shareholder. The plant's success has been hampered by its inability to enter the Southern African market. – Namibian Sun

Economy

Tackling the politically-charged problem of the bulging civil service to strengthen government's finances will be tricky, Moody's said Friday as it downgraded Namibia to junk status. Government's large public sector wage bill as well as the budget deficit, growing debt burden and impact of Covid-19 all played a role in the country's latest downgrade from Ba2 to Ba3. Namibia is now rated three notches below investment grade, with a negative outlook. "Implementation of the government's fiscal consolidation plans will invariably prove challenging in a low growth environment, particularly as the government targets reducing the large but politically challenging public sector wage bill. Moreover, very large gross borrowing requirements, given the sovereign's continued reliance on short-term funding, point to material liquidity risk," Moody's said. -Namibian Sun

Namibia will next year February launch a recovery plan to revive the economy that is struggling from the effects of the devastating Covid-19 lockdown, an official said on Tuesday. Speaking at the last decision-making cabinet meeting of the year, the President HE Dr Hage Geingob said it was crucial for the country to revive the economy. "We must revive the economy. We must create jobs for our young people in the critical sectors, which include the present-day Green and Blue Economies. We must deliver better services to our people. These are vital undertakings," he said. He said, a safe and peaceful environment is central to the country's development and survival. "Our success depends on our ability to work harder and smarter in unison and not in silos. Peace, Stability and Rule of Law are condition sine qua non for development



to take place," he said. According to the Bank of Namibia, the country's domestic economy is estimated to contract by -7.8% in 2020 compared to a lesser contraction of -1.1% in 2019. - Xinhua

The local economy is expected to record the largest contraction in its recent history, brought about by the devastating impact of the COVID-19 pandemic. In its December 2020 forecast report, the Bank of Namibia said the domestic economy is projected to contract by 7.3% in 2020 and to recover by 2.6% and 3.2% in 2021 and 2022, respectively. Director of strategic communications at the central bank, Emma Haiyambo, said the steep contraction in 2020 is driven by sharp declines in hotels and restaurants; mining; transport and storage; manufacturing; wholesale and retail trade and construction. "The improved growth projected in 2021 is expected in both the primary, secondary and tertiary industries particularly uranium mining, beverages, wholesale and retail trade," she said. -Namibia Economist

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. The latest BCM, released today, shows 16 of the 31 indicators recorded an improvement during August, but the value of 15 indicators deteriorated. Indicators used in the BCM include copper, gold, diamond and uranium production and prices; exports and imports; lamb and beef, as well as fuel prices; inflation and the exchange rate. The BCM also take into account the following: buildings plans, new vehicle sales, tourist arrivals and departures, company registrations and credit extended to the private sector. -Namibian Sun

International rating agency, Fitch Ratings has affirmed Namibia's long-term foreign-currency rating at 'BB' with a negative outlook, due to a continued rise in general government debt driven by persistent wide fiscal deficits and a protracted recession aggravated by the coronavirus pandemic shock. Fitch said the rating also reflects challenges to fiscal consolidation from a difficult social context marked by a particularly high level of inequality. The country's government debt has been steadily increasing since end of 2014/15 financial year, despite significant measures towards fiscal consolidation, illustrated by a 7.6% of GDP narrowing in the primary balance excluding transfers from the South African Customs Union between financial years 2015/16 and 2018/19. Fitch projects government deficit to double to 10.7% of GDP in 2020/21 from 5% of GDP in 2019/20, exceeding the forecast 'BB' median of a 7.8% of GDP deficit in 2020. The government is preparing to refinance part of the US\$500 million Eurobond principal repayment coming due in November 2021, possibly through international market issuance, to avoid a sharp international reserve drawdown. -Namibia Economist

Government policy deadlier than virus. The financial woes of the majority of local businesses which have been forced to downsize this year started before the Covid-19 pandemic hit the world. An independent survey conducted by the Economic Policy Research Unit (EPRA), released this week, shows more than 40% of responding businesses said they had to curtail operation this year. Of these, 77% reported that their hardship started even before the outbreak of the coronavirus. Nearly a third of businesses do not believe they will survive for another decade if the current policy environment prevails. – Market Watch

Financial

Minister of health and social services Kalumbi Shangula says Namibia has settled the 15%, or roughly N\$29 million, meant to show its commitment to accessing the novel coronavirus vaccine through the Covax facility. The country in August expressed interest in officially joining the global move to develop a vaccine against Covid-19. Following this, the country needed to pay 15% of the N\$193 million needed for it to participate in the facility. With the vaccine, the country targets 20% of the population, which are mainly healthcare workers and vulnerable Namibians. -The Namibian

The health ministry has so far spent 92% of its N\$727 million budget for fighting the Covid-19 pandemic, says the health minister, Dr Kalumbi Shangula. He says 20% of this budget was used to secure quarantine facilities, while 18% was used for personal protective equipment. Construction, renovation costs and other supplies took 15% of the budget, while 16% was used to procure medical equipment. The remaining 31% was used for the procurement of Covid-19 vaccines through the Covax facility, as well as Covid-19 testing and personnel expenditure. Namibia signed an agreement with the Covax facility on 5 November to secure enough Covid-19 vaccine doses for 20% of the population. - Namibian Sun

To help ensure a lifeline to up and coming businesses, the industrialisation ministry initiated the Covid-19 start-up grants during phase one of the lockdown period resulting in 240 businesses benefiting from a total of 874 that applied. The successful businesses received N\$15,000 each. About 42% of the applicants were female-owned start-up companies. The second batch of Covid-19 grants is still ongoing, which will finance around 500 start-ups. Industrialisation minister Lucia Lipumbu last week at the annual general meeting (AGM) of the Namibia Chamber of Commerce and Industry (NCCI) said a final key intervention is ensuring appropriate trading platforms for informal economic agents. Lipumbu said this has been a pressing reality, given that informal economic traders operate in public spaces with minimal supportive infrastructure to ensure public health and a conducive environment to conduct their livelihoods. -New Era

Indebted consumers and businesses should expect no further interest rate relief today from the Bank of Namibia (BoN), economists agree. All analysts approached by Market Watch believe the central bank will keep its repo rate unchanged at 3.75% at the monetary policy announcement this morning. This means the prime lending rate of local commercial banks will remain at 7.5%. The South African Reserve Bank (SARB) last month also kept its repo unchanged at 3.5%. The BoN has lowered its repo by 275 basis points since February, bringing interest rates to historic lows. The repo has dropped from 6.5% at the beginning of 2020. The prime lending rate of commercial banks in the beginning of the year was 10.25%. -Namibian Sun

Namibia will require more than N\$576.3 million from 2021 to 2025 to implement the National Action Plan for Health Security (NAPHS). The health minister, Dr Kalumbi Shangula, launched the NAPHS yesterday, together with the National Human Resource for Health Strategic Plan (HRH) for 2020 to 2030. He said the NAPHS captures national priorities for health security, brings sectors together, identifies partners and allocates resources for health security capacity development. It takes into account the one-health approach, said Shangula. "The one-health approach is very crucial, as 75% of emerging pathogens in humans are of zoonotic nature." He said progress towards global health security requires a greater focus on the interface between humans and animals and strong collaboration between the human health and animal health sectors. -Namibian Sun



N\$7.5 billion Eurobond bill looms. Bank of Namibia governor Johannes !Gawaxab says he is not too worried that Namibia might default on its Eurobond obligations, which will kick in next year. He believes that when the time comes Namibia will be able to honour the debt. The Eurobond, which expires in 2021, was valued at US\$500 million (N\$7.5 billion at yesterday's exchange rate) when it was accessed. The central bank is the government's financial advisor and banker. !Gawaxab made the comment at a press briefing held to announce the outcome of the last monetary policy meeting. Namibia's first Eurobond, accessed in 2011, will mature next year while the Eurobond accessed in 2015 matures in 2025. Finance Minister Ipumbu Shiimi yesterday told Namibian Sun: "The government plans to redeem the Eurobond in 2021 as it matures and we are making preparations in that regard." – Namibian Sun

Thousands flock to banks for debt relief. A total of 56,000 applications for debt relief have been filed with most commercial banks in Namibia since the onslaught of Covid-19. The approval rate was "exceptional" to support affected individual households and businesses, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, has said. Individuals took up roughly N\$3.5 billion of debt relief, followed by retail, real estate and businesses, as well as the hospitality and tourism sector, !Gawaxab said in an interview with *Market Watch*. – Market Watch

Trade and Tourism

About 75% less visitors arrived at Hosea Kutako International Airport in the first eight months of 2020 than in the same period last year. This pose "severe challenges" not only to the tourism industry, but also to Namibia's foreign exchange reserves, according to the IJG Business Climate Monitor (BCM) released yesterday. International tourist arrivals at the airport continues to increase, but remains a fraction of arrivals in previous years, the BCM said. In August, 644 tourists came to Namibia – 20,332 or 97% less than August 2019. Tourist arrivals and departures is one of the indicators used to compile the BCM. The latest BCM shows 16 of the 31 indicators recorded an improvement during August, but the value of 15 deteriorated. – Namibian Sun

Agriculture and Fisheries

The widescale invasion of vast swarms of the migratory African Red Locust is a serious threat to the crops that are now being planted. These insects destroy large patches of seedlings, thus requiring a replant which is costly and which retards the growing season. Helping to muster forces against the invasion, the Environmental Investment Fund of Namibia has donated N\$2 million to the agriculture ministry to combat the invading armies of locusts. The outbreak, which poses a food security threat, has since the second outbreak in early August, destroyed hundreds of hectares of pasture in Zambezi. – Namibia Economist

Namibia has put 170 "high value" wild elephants up for sale due to drought and an increase in elephant numbers, the southern African country's environmental ministry said on Wednesday. An advertisement carried by state-owned daily New Era said an increase in incidents of human-elephant conflict motivated the sale of the large mammal that is at risk of extinction due to poaching and ecological factors. The Ministry of Environment Forestry and Tourism said it would auction the animals to anyone in Namibia or abroad who could meet the strict criteria, which include quarantine facilities and a game-proof fence certificate for the property where the elephants will be kept. – Reuters

During the second quarter of 2020, Namibia's agriculture and forestry sector improved significantly. The Agriculture and forestry sector recorded 47.2% growth in real value-added for the second quarter of 2020 compared to a decline of 31.8% registered in the corresponding quarter of 2019. The strong performance is attributed to a bumper harvest experienced by the farmers due to favourable rainfall at the start of 2020. CEO and Statistician General of the Namibia Statistics Agency (NSA) Alex Shimuafeni said the main driver for the improved performance stems from an increase in activities of the crop farming subsector, which posted a massive growth of 296.7% in real value-added, compared to a decline of 61% in the corresponding quarter of 2019. – New Era

Mining and Resources

A moratorium on the application for prospecting and mining has now come into effect and will give the ministry of mines time to review its internal processes. The moratorium came into effect on 2 December and will last until 17 August 2021. Commenting on the measure, mines minister Tom Alweendo said while moratorium is in effect, his ministry will have time to align to best practices. "We are pausing to accept new applications for prospecting and mining. All applications received before the Gazette will be processed normally. The main reason for the pause is to give ourselves enough time to review our licensing processes to align them to best international practices," he said. Alweendo was optimistic that the moratorium would not adversely affect the mining industry. – Namibian Sun

Government's decision to suspend mining new mining or prospecting activities in the country will drive investors away and disrupt the momentum of mining in the country, the Chamber of Mines of Namibia warned mines minister Tom Alweendo. Chamber CEO Veston Malango said this in November in a letter to Alweendo, weeks before the minister proceeded to gazette the moratorium. Namibian Sun reported on Monday that the ban on new mining and prospecting activities, until August 2021, came has now come into effect. Malango on 16 November warned that this would curtail growth in the sector. Alweendo replied to Malango on 24 November, saying: "We will proceed and gazette as planned." "... It is our considered view that the pause we have taken is the right way to address the shortcomings [in the industry] without negatively affecting investors' confidence." – Namibian Sun



Infrastructure and Housing

The Namibian government plans to develop the country into a transport and logistics hub in southern Africa. This will be made possible by the ground breaking of the rehabilitation and upgrading of the railway line between Walvis Bay and Arandis. The project will be undertaken by China Gezhouba Group Corporation (CGGC) in Namibia and the development is set to enhance 70 percent of the railway network, and make the railway transportation meet the railway transport capacity of the Southern African Development Community (SADC). Namibia's Minister of Works and Transport, John Mutorwa, who delivered the keynote address, said the project located on the west coast of Namibia will cover a total length of 107.5 km. -Namibian Sun

Local Companies

The financially troubled national airline, Air Namibia paid employees the 13th cheque last week. This comes after the workers barred the airline's interim chief executive officer Theo Mberirua from leaving his office over unpaid bonuses on 25 November. The workers, through the Namibia Transport and Allied Workers Union (Natawu), said at the time the CEO could not account for the money deducted from the workers' salaries, meant to be paid. Twakulilwa Kayofa, Air Namibia's spokesperson denied that workers held Mberirua hostage, as it was an engagement between him and the workers. -The Namibian

The hearing of a High Court case in which a Belgian lawyer is aiming to have Air Namibia wound up has been postponed to 29 January. The case was postponed after a notice stating that the minister of public enterprises intends to oppose the application to have Air Namibia wound up was filed at the High Court yesterday morning, and Air Namibia asked the court to postpone the matter to give the parties involved time to attempt to reach a settlement. The case, which was lodged at the start of October, was scheduled to be heard by acting judge Esi Schimming-Chase yesterday. Belgium-based lawyer Anicet Baum is asking the court to order the winding up of Air Namibia as a result of money that the national airline owes the company Challengair SA, which has been declared bankrupt. -The Namibian

Tarah Shaanika, the former CEO of the Namibia Chamber of Commerce and Industry (NCCI), has been appointed as an executive director and the chief executive officer of Namibian Asset Management. Shaanika's first day in office will be 4 January 2021, a statement on the Namibian Stock Exchange (NSX) said. Namibian Asset Management (NAM) is listed on the Local Index of the NSX. Shaanika (50) has served as a non-executive director on the NAM board since 2015 and has a keen understanding of the group, the company said. -Namibian Sun

State-owned Namibia Post and Telecom Holdings (NPTH), the 100%-holding company of Telecom Namibia, NamPost and MTC, reported a net profit of N\$911 million for its 2019 financial year. The public enterprise had its annual general meeting (AGM) on Wednesday and shared selected financial results with the media. A request from Market Watch yesterday to provide comparative figures for NPTH's 2018 book-year wasn't met at the time of going to press. In a media statement on Wednesday, NPTH chairperson, Sencia Kaizemi-Rukata, said overall, NPTH as a company had a total asset base of N\$4 billion and total group assets with a net book value of N\$12.5 billion at the end of September 2019. -Namibian Sun

Namibia broadcasting corporation (NBC) employees are threatening to go on strike if the company does not release their two-year back pay money. The workers said while the company refuses to pay their back pay, it has paid performance bonuses and 13th cheque to some of its top managers including two radio station managers. The Namibian understands the NBC manager for training and special projects received a N\$200 000 performance bonus and an annual bonus. "The managers of Setswana and Nama/Damara radio received N\$90 000 performance bonuses plus a 13th cheque. "Yet all the others on the same level, who we even deem more deserving, didn't get anything," an employee, who did not want to be identified, said. -The Namibian

Settlement agreement on Omeya. Bank Windhoek and the developer of the Omeya golf estate on the outskirts of Windhoek have agreed to place the estate under judicial management rather than liquidating it. The insolvent Omeya Golf and Residential Oasis (Ogro) and its main creditor, Bank Windhoek, informed High Court Judge Thomas Masuku of the settlement on Wednesday. They proposed that the court appoint Alwyn van Straten of Executrust to manage the property. The case will return to the High Court on 4 February, when the settlement will be made a final order of court unless there are objections from other interested parties. Bank Windhoek had indicated on Monday that it would oppose Ogro's application for liquidation. The bank said the company's cash-flow problems could be resolved in less drastic ways. - 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	1 297	6 734	6.7	6.8	195	191	SELL
FNB Namibia	FNB	2 304	6 165	7.4	6.3	311	364	HOLD
Namibia Asset Management	NAM	62	124	6.1	6.0	10.1	10.4	
Oryx Properties	ORY	1 400	1 223	359.0	11.7	3.9	119.3	SELL
Namibia Breweries	NBS	3 325	6 867	26.5	17.4	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	282	1 803					
CMB International Ltd ₃	CMB	73	346					
Tadvest Limited NM ₃	TAD	1 337	52					
B2Gold Corporation ₁	B2G	8 342	385					

₁Dual-listed on the TSX

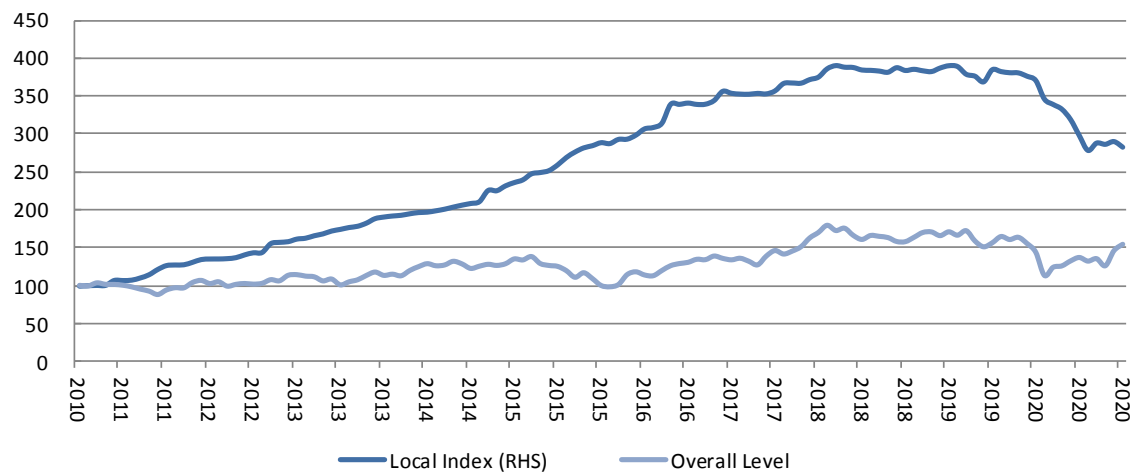
₂Dual-listed on the ASX

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

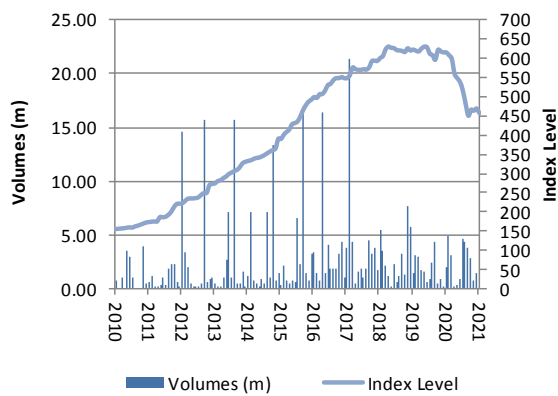
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

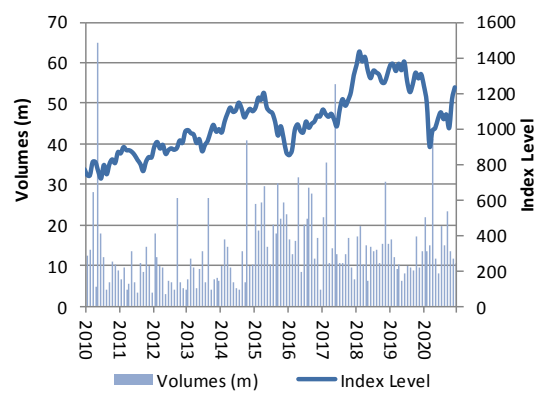
NSX Overall and Local Index (based to 100)



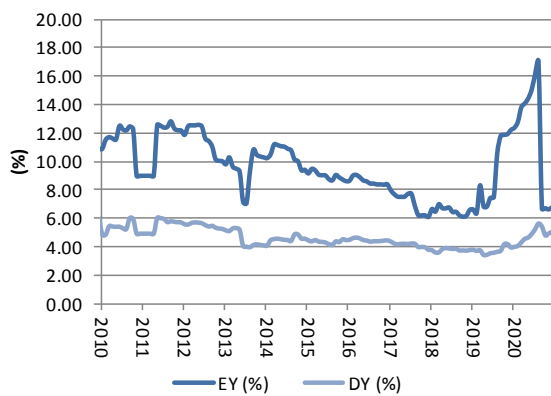
Volumes and Absolute Levels for Local Index



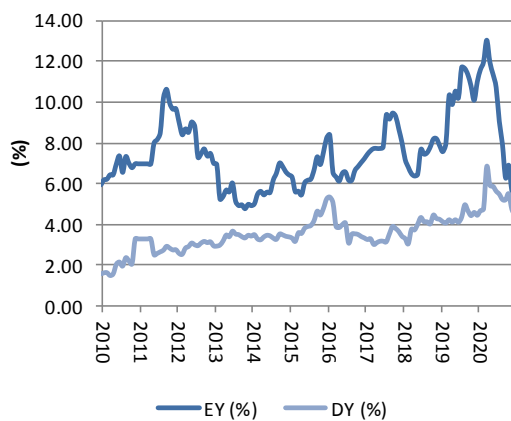
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

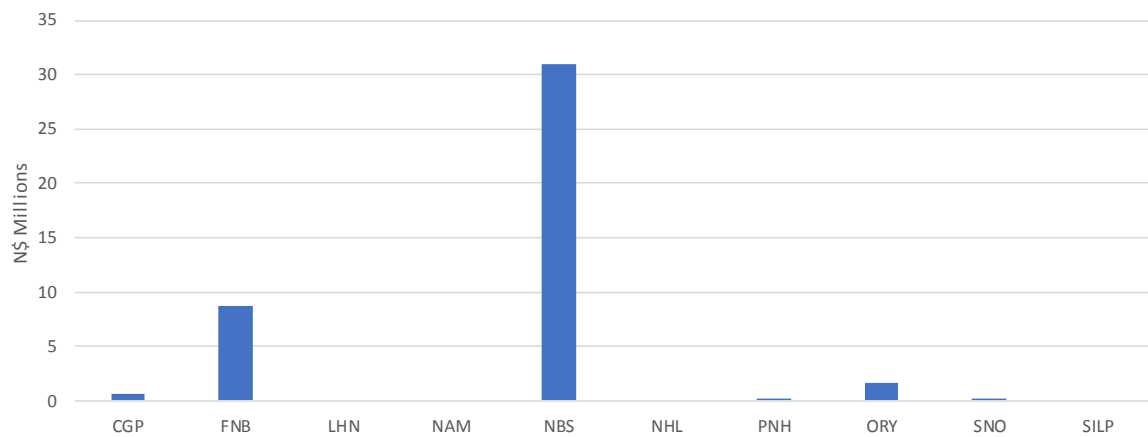
NSX Overall Index

31-Dec-2020		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23 048 633 157	856 076 588 245	49.19%	77.7%	664 962 963 982	63.04%
banks		9 540 733 240	575 010 635 690	33.04%	80.3%	461 935 974 996	43.79%
CGP	12.97	519 184 399	6 733 821 655	0.39%	26%	1 758 874 216	0.17%
FST	51.04	5 609 488 001	286 308 267 571	16.45%	87%	250 233 425 857	23.72%
FNB	23.04	267 593 250	6 165 348 480	0.35%	24%	1 479 683 635	0.14%
LHN	2.66	500 000 000	1 330 000 000	0.08%	22%	292 600 000	0.03%
SNB	127.08	1 619 941 184	205 862 125 663	11.83%	79%	162 425 217 148	15.40%
SNO	6.90	522 471 910	3 605 056 179	0.21%	15%	540 758 423	0.05%
NBK	129.48	502 054 496	65 006 016 142	3.74%	70%	45 205 415 716	4.29%
general insurance		115 131 417	29 333 182 423	1.69%	36.0%	10 554 079 078	1.00%
SNM	254.78	115 131 417	29 333 182 423	1.69%	36%	10 554 079 078	1.00%
life assurance		8 433 003 413	210 419 660 967	12.09%	78.6%	165 315 125 833	15.67%
MMT	15.76	1 497 475 356	23 600 211 611	1.36%	66%	15 458 138 618	1.47%
OMM	11.89	4 708 553 649	55 984 702 887	3.22%	93%	51 966 429 837	4.93%
SLA	58.75	2 226 974 408	130 834 746 470	7.52%	75%	97 890 557 378	9.28%
investment companies		1 552 745 942	12 851 691 933	0.74%	33.5%	4 299 172 455	0.41%
NAM	0.62	200 000 000	124 000 000	0.01%	52%	64 480 000	0.01%
SILP	127.90	4 650 786	594 835 529	0.03%	100%	594 835 529	0.06%
KFS	9.00	1 348 095 156	12 132 856 404	0.70%	30%	3 639 856 926	0.35%
real estate		1 043 605 463	8 873 116 714	0.51%	93.4%	8 285 611 074	0.79%
ORY	14.00	87 378 835	1 223 303 690	0.07%	100%	1 223 303 690	0.12%
VKN	8.00	956 226 628	7 649 813 024	0.44%	92%	7 062 307 384	0.67%
specialist finance		2 297 808 712	18 876 535 211	1.08%	74.3%	14 023 581 442	1.33%
IVD	36.64	318 904 709	11 684 668 538	0.67%	89%	10 434 409 000	0.99%
TUC	4.20	1 616 038 581	6 787 362 040	0.39%	51%	3 477 507 224	0.33%
CMB	0.73	345 983 575	252 568 010	0.01%	36%	90 394 091	0.01%
technology hardware & equipment		48 723 123	559 828 683	0.03%	94.3%	528 147 978	0.05%
PNH	11.49	48 723 123	559 828 683	0.03%	94%	528 147 978	0.05%
alternative electricity		16 881 847	151 936 623	0.01%	14.0%	21 271 127	0.00%
ANE	9.00	16 881 847	151 936 623	0.01%	14%	21 271 127	0.00%
RESOURCES		4 884 540 341	701 009 995 245	40.28%	36.6%	256 232 469 248	24.29%
mining		4 884 540 341	701 009 995 245	40.28%	36.6%	256 232 469 248	24.29%
ANM	485.00	1 363 118 080	661 112 268 800	37.99%	33%	218 149 343 589	20.68%
PDN	2.82	1 803 078 372	5 084 681 009	0.29%	85%	4 322 487 326	0.41%
B2G	83.42	384 738 307	32 094 869 570	1.84%	99%	31 618 826 527	3.00%
DYL	5.25	229 938 728	1 207 178 322	0.07%	75%	905 383 742	0.09%
BMN	1.06	863 426 035	915 231 597	0.05%	70%	640 662 118	0.06%
FSY	3.56	96 875 422	344 876 502	0.02%	100%	344 876 502	0.03%
MEY	1.75	143 365 397	250 889 445	0.01%	100%	250 889 445	0.02%
BASIC INDUSTRIES		342 852 910	8 502 752 168	0.49%	39%	3 293 966 190	0.31%
chemicals		342 852 910	8 502 752 168	0.49%	39%	3 293 966 190	0.31%
AOX	24.80	342 852 910	8 502 752 168	0.49%	39%	3 293 966 190	0.31%
GENERAL INDUSTRIALS		201 025 646	18 313 436 351	1.05%	100%	18 251 170 648	1.73%
diversified industrials		201 025 646	18 313 436 351	1.05%	100%	18 251 170 648	1.73%
BWL	91.10	201 025 646	18 313 436 351	1.05%	100%	18 251 170 648	1.73%
NON-CYCLICAL CONSUMER GOODS		1 335 068 222	57 225 995 198	3.29%	49%	27 825 317 190	2.64%
beverages		467 392 608	6 867 089 250	0.39%	50%	3 433 544 625	0.33%
NBS	33.25	206 529 000	6 867 089 250	0.39%	50%	3 433 544 625	0.33%
food producers & processors		130 431 804	8 380 243 407	0.48%	37%	3 142 173 621	0.30%
OCG	64.25	130 431 804	8 380 243 407	0.48%	37%	3 142 173 621	0.30%
health care		737 243 810	41 978 662 541	2.41%	51%	21 249 598 945	2.01%
MEP	56.94	737 243 810	41 978 662 541	2.41%	51%	21 249 598 945	2.01%
CYCLICAL SERVICES		496 407 493	16 408 198 307	0.94%	95%	15 646 817 101	1.48%
general retailers		496 407 493	16 408 198 307	0.94%	95%	15 646 817 101	1.48%
NHL	1.59	53 443 500	84 975 165	0.00%	30%	25 492 550	0.00%
TRW	36.85	442 963 993	16 323 223 142	0.94%	96%	15 621 324 552	1.48%
NON-CYCLICAL SERVICES		591 338 502	82 787 390 280	4.76%	83%	68 633 943 560	6.51%
food & drug retailers		591 338 502	82 787 390 280	4.76%	83%	68 633 943 560	6.51%
SRH	140.00	591 338 502	82 787 390 280	4.76%	83%	68 633 943 560	6.51%
N098	0.00	30 899 866 271	1 740 324 355 794	100%	61%	1 054 846 647 920	60.61%

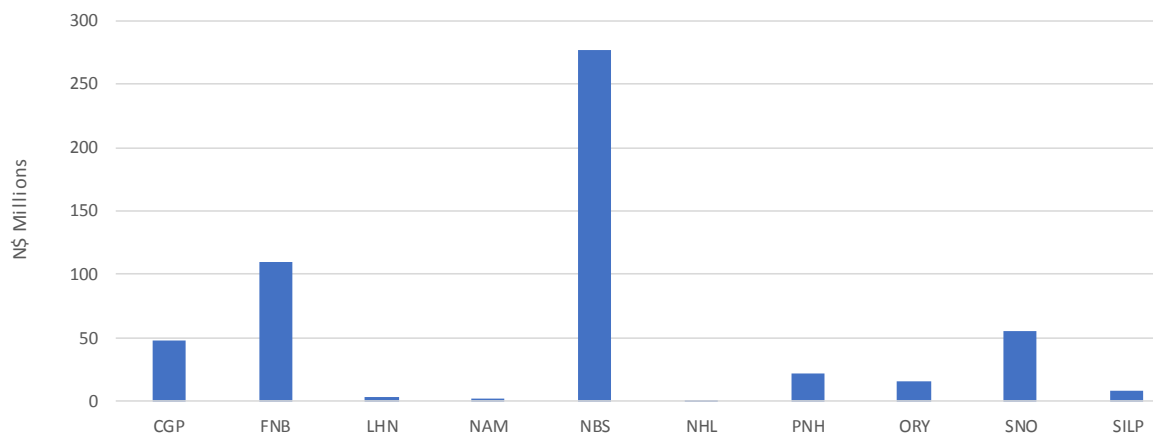
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

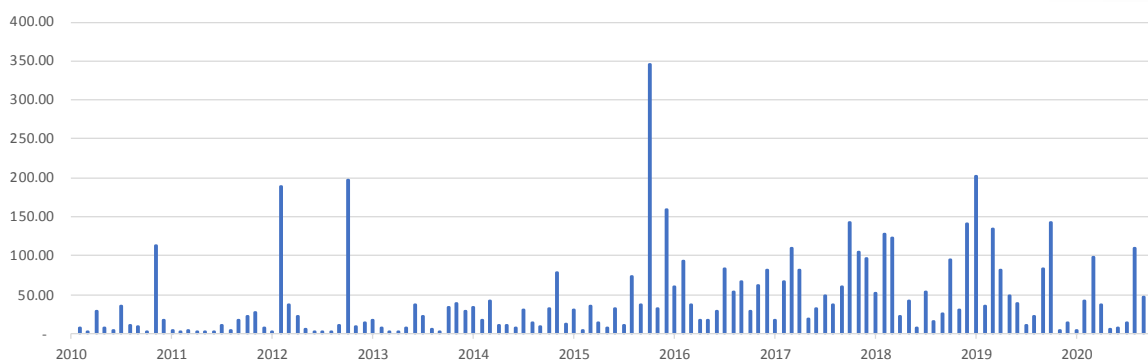
NSX Local Companies: Value Traded December 2020



NSX Local Companies: Value Traded December 2019 – December 2020



NSX Local Companies: Value Traded December 2010 – December 2020



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Local Companies							
Capricorn Investment Group	CGP	524 304	266 071	489 024	1 491 244	185 919	54 235
FNB Namibia	FNB	1 096 682	137 751	638 053	416 920	179 383	380 281
Letshego Holdings (Namibia)	LHN	900	692	29 734	11 462	-	-
Nam Asset Management	NAM	-	2 507 600	-	-	-	-
Nambrew	NBS	2 955 112	1 246 005	764 363	627 182	58 861	939 720
Nictus	NHL	-	10 000	-	-	11 145	-
Oryx	ORY	2 497	-	59 500	222 495	229 000	122 325
SBN Holdings	SNO	55 153	123 319	95 561	80 466	141 592	1 050
Stimulus Investments	SILP	-	15 600	-	996	-	-
Paratus Namibia Holdings	PNH	28 962	10 870	1 707 958	27 591	16 100	12 400
Local Company Trading		4 663 610	4 317 908	3 784 193	2 878 356	822 000	1 510 011
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	7 043 453	3 755 365	2 229 516	1 359 938	2 214 007	2 048 463
Investec Group	IVD	211 083	328 053	1 343 016	301 915	278 325	258 244
Momentum Metropolitan Holdings	MMT	1 321 599	159 469	4 403 340	1 979 702	2 114 646	992 705
Old Mutual Ltd	OMM	940 716	2 817 330	1 651 587	1 974 484	875 167	1 731 278
Sanlam	SLA	59 939	395 410	750 129	1 408 333	788 446	729 594
Santam	SNM	12 113	45 751	155 208	14 844	174 937	1 708
Standard Bank	SNB	467 400	331 933	1 013 526	731 383	232 382	344 233
Oceana	OCG	99 236	375 731	451 451	338 744	60 000	289 339
Afrox	AOX	272 430	1 029 258	565 197	621 734	-	2 026
Barloworld	BWL	1 044 768	267 157	338 573	25 079	71 244	23 772
Anglo American	ANM	438 529	59 507	225 197	364 643	560 945	132 391
Truworths	TRW	79 486	77 620	1 234 588	541 536	1 198 063	365 679
Shoprite	SRH	224 350	178 480	1 200 137	472 714	979 434	625 950
Nedbank Group	NBK	939 715	67 136	261 592	32 010	200 150	624 582
Vukile	VKN	102 964	519 535	1 889 255	29 699	451 716	926 877
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	1 838 238	21 196	923 665	150 191	303 586	3 364
Mediclinic International	MEP	150 779	225 151	993 792	215 170	308 879	153 701
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		15 246 798	10 654 082	19 629 769	10 562 119	10 811 927	9 253 906
Total Trading (Including DevX)		19 910 408	14 971 990	23 413 962	13 440 475	11 633 927	10 763 917

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	
Namibian Banking Sector Review December 2020	Company	04-Dec-20	
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	

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

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