



IJG Namibia Monthly January 2021

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

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,232.28	0.00	-0.62	1,239.95	900.32
NSX Local	435.64	-4.53	-28.20	606.77	435.64
South African Market					
JSE ALSI	62,472.10	5.16	11.40	65,346.86	37,177.92
JSE Top 40	57,312.45	5.39	14.46	60,264.43	33,407.74
JSE INDI	84,462.30	8.42	19.47	90,081.86	53,105.60
JSE FINI	11,688.80	-3.08	-20.80	15,496.72	7,733.47
JSE RESI	60,375.22	4.86	27.12	66,396.31	27,027.36
JSE GOLD	4,034.23	5.13	39.94	6,760.76	2,041.62
JSE BANKS	6,595.43	-3.70	-18.31	8,700.32	4,279.81
International Markets					
Dow Jones	29,982.62	-2.04	6.11	31,272.22	18,213.65
S&P 500	3,714.24	-1.11	15.15	3,870.90	2,191.86
NASDAQ	13,070.69	1.42	42.83	13,728.98	6,631.42
US Bond (10 Yr Bond)	106.77	-1.20	4.47	112.80	100.75
FTSE 100	6,407.46	-0.82	-12.06	7,547.65	4,898.79
DAX	13,432.87	-2.08	3.47	14,131.52	8,255.65
Hang Seng	28,283.71	3.87	7.49	30,191.16	21,139.26
Nikkei	27,663.39	0.80	19.21	28,979.53	16,358.19
Currencies					
N\$/US\$	15.16	3.17	0.88	19.35	14.50
N\$/£	20.77	3.40	4.81	23.71	19.09
N\$/€	18.42	2.58	10.59	20.93	16.08
N\$/AU\$	11.60	2.60	15.36	12.74	9.56
N\$/CAD\$	11.87	2.77	4.67	13.63	11.05
€/US\$	1.21	-0.65	9.40	1.23	1.06
US\$/¥	104.68	1.38	-3.39	112.23	101.19
Commodities					
Brent Crude - US\$/barrel	55.04	6.21	0.46	58.05	32.00
Gold - US/Troy oz.	1,847.65	-2.67	16.27	2,075.47	1,451.55
Platinum - US/Troy oz.	1,078.02	0.55	12.17	1,154.91	564.00
Copper - US/lb.	355.60	1.05	39.18	373.40	208.00
Silver - US/Troy oz.	26.99	2.22	49.58	30.10	11.64
Uranium - US/lb.	33.50	9.01	40.46	33.50	30.67
Namibia Fixed Interest					
IJG ALBI	246.87	0.63	13.54	245.67	190.04
IJG Money Market Index	222.53	0.35	5.59	222.53	210.74
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	-275bp	6.25	3.50
Prime	7.00	0bp	-275bp	9.75	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	January-21	December-20	January-21	December-20	January-21	Dec-20
Issued	4,500.00	3,218.00	444.00	1,192.62	4,944.00	4,410.62
Funds Raised	200.00	8.00	444.00	1,192.62	644.00	1,200.62
Redemptions	4,300.00	3,210.00	-	-	4,300.00	3,210.00
Interest Payments	-	-	1,020.53	-	1,020.53	-
Outstanding	27,530.00	27,330.00	46,642.58	46,147.58	74,172.58	73,477.58

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during January. The 91-day TB yield increased to 4.30%, the 182-day TB increased to 4.35%, the 273-day TB yield increased to 4.47%, and the 365-day TB yield decreased to 4.47%. A total of N\$27.53bn or 37.0% of the Government's domestic maturity profile was in TB's as at 31 January 2021, with 8.85% in 91-day TB's, 16.78% in 182-day TB's, 30.34% in 273-day TB's and 44.02% in 365-day TB's.

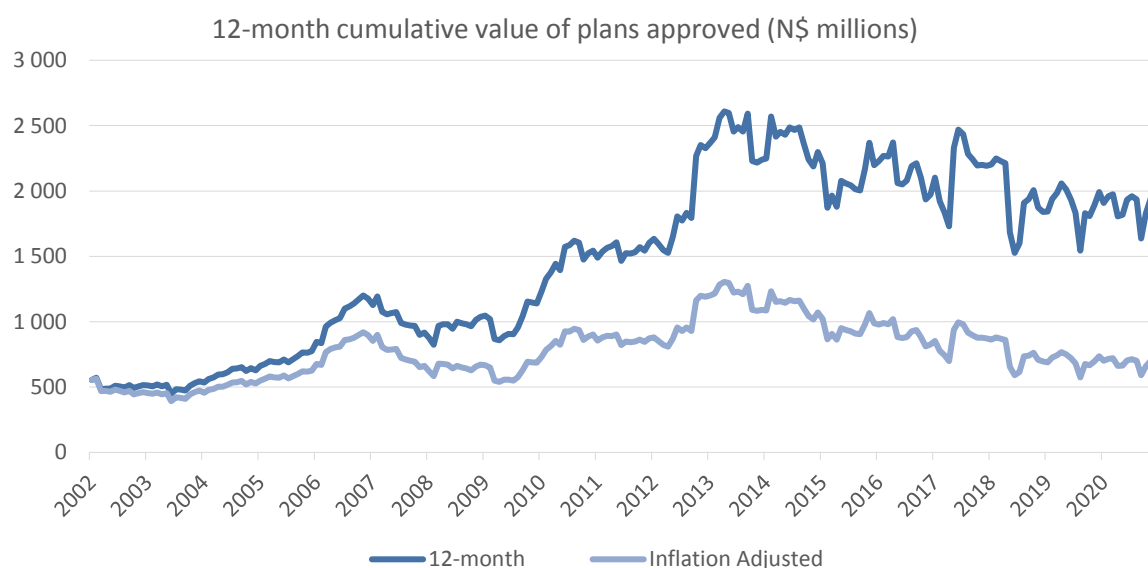
Namibian bond premiums relative to SA yields generally decreased in January. The GC21 premium was unchanged at -15bps; the GC22 premium was unchanged at 6bps; the GC23 premium decreased by 12bps to 47bps; the GC24 premium was unchanged at 5bps; the GC25 premium was unchanged at 24bps; the GC26 premium decreased by 3bps to 0bps; the GC27 premium was unchanged at 89bps; the GC30 premium decreased by 2bps to 6bps; the GC32 premium decreased by 7bps to 38bps; the GC35 premium increased by 6bps to 80bps; the GC37 premium decreased by 2bps to 98bps; the GC40 premium increased by 4bps to 182bps; the GC43 premium decreased by 4bps to 200bps; the GC45 premium increased by 6bps to 223bps; and the GC50 premium increased by 10bps to 253bps.

Building Plans – December

Plans Approved	31-Dec-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2019	2020	YTD	YTD
Additions	84	23.9	775.7	697.4	(78.3)	-10.1%
Commercial and Industrial	1	26.2	575.6	331.2	(244.5)	-42.5%
Flats and Houses	30	25.3	640.8	823.5	182.6	28.5%
Total	115	75.4	1 992.2	1 852.1	(140.1)	-7.0%
Plans Completed						
Additions	20	9.3	689.5	454.1	(235.4)	-34.1%
Commercial and Industrial	1	5.9	185.5	39.7	(145.7)	-78.6%
Flats and Houses	30	16.8	409.5	1 044.2	634.7	155.0%
Total	51	32.0	1 284.5	1 538.0	253.5	19.7%

Source: City of Windhoek, IJG

A total of 115 building plans were approved by the City of Windhoek in December, which is a 57.6% m/m decline from the 271 building plans approved in November. In value terms, approvals fell by 68.2% m/m to register N\$75.4 million worth of approvals in December, compared to N\$237.2 million in November. A total of 51 building plans worth N\$32.0 million were completed during the month, representing an increase of 13.3% y/y in number, but a decline of 12.0% in value of completions. A total of 2,282 building plans were approved in 2020, 250 more than in 2019. However, in value terms approvals fell by 7.0% in 2020, declining from N\$1.99 billion in 2019 to N\$1.85 billion in 2020.



Source: City of Windhoek, IJG

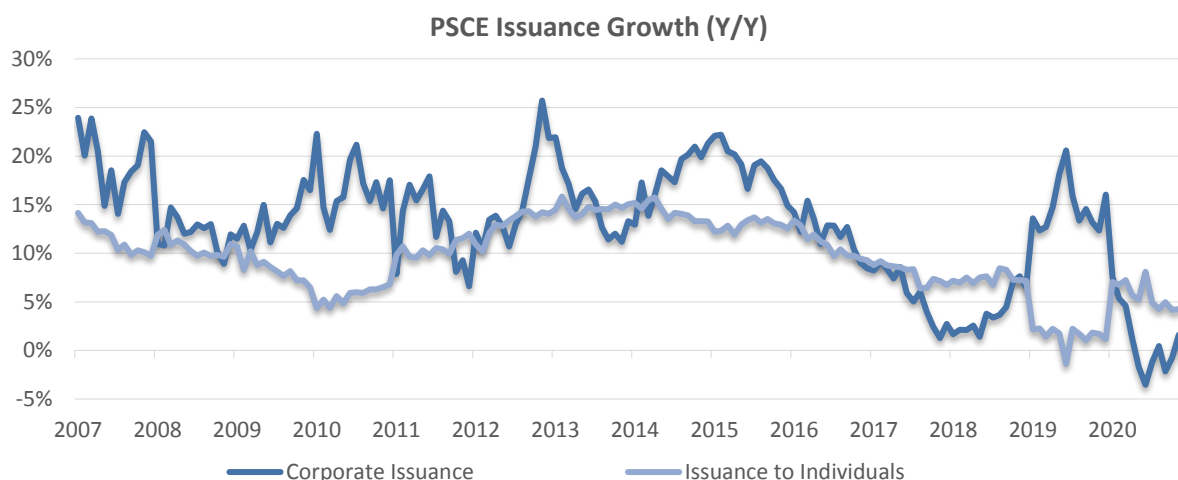
The number of building plans approved in 2020 rose by 12.3% compared to 2019, but the cumulative number of plans remains down 32.9% from its peak in 2013. The cumulative value of approvals fell 7.0% y/y to N\$1.85 billion in 2020 and is down 29.0% from the peak in 2013 in nominal terms. Building plans approved is a leading indicator of economic activity in the country and the above data implies that the Namibian economy is still showing signs of hardship. The significantly lower commercial building plan approvals in 2020 is another sign of this and indicate that most businesses are not planning on expanding their existing operations.

Private Sector Credit Extension - December

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	44 306.8	76.0	(546.0)	0.17%	-1.22%
Individual	60 522.3	274.1	2 601.4	0.45%	4.49%
Mortgage loans	54 239.7	204.7	885.3	0.38%	1.66%
Other Loans & Advances	26 741.4	(63.2)	535.0	-0.24%	2.04%
Overdraft	13 843.6	108.8	1 468.1	0.79%	11.86%
Instalment Credit	10 004.5	99.8	(832.9)	1.01%	-7.69%
Total PSCE	105 379.8	277.2	1 640.7	0.26%	1.58%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$277.2 million or 0.3% m/m in December, bringing the cumulative credit outstanding to N\$105.4 billion. On a year-on-year basis, private sector credit increased by 1.6% in December, compared to 2.7% in November. On a rolling 12-month basis, N\$1.64 billion worth of credit was extended to the private sector. Compared to the previous year, the rolling 12-month issuance is down 75.5% from the N\$6.71 billion issuance observed by the end of December 2019. Of this cumulative issuance, individuals took up N\$2.60 billion, while corporates reduced their borrowings by N\$546.0 million and the non-resident private sector repaid N\$414.7 million of their borrowings.



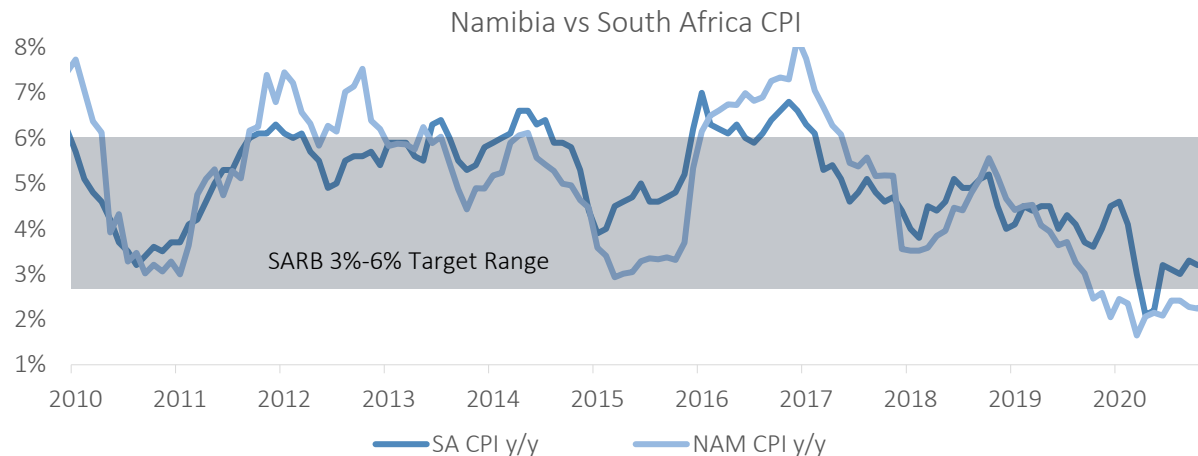
Source: BoN, IJG

Overall, private sector credit growth remained depressed in 2020, slowing from the roughly 6% y/y growth observed at the beginning of the year to the 1-2% range at the end of the year. The slowdown in growth was especially evident from May onwards, as corporates started repaying their debt. What is also evident from the data is that mortgage demand by individuals was relatively strong compared to corporate demand for mortgages, with the average annual growth rate for individuals registered at 5.4% compared to the average corporate growth rate of -4.9% in this category. Corporate demand for instalment and leasing credit contracted sharply during the year, indicating that corporates are hanging on to their existing fleet and machinery. This is to be expected in the current economic climate where there is little reason for businesses to expand their current operations as no significant improvement in economic growth is expected.

Namibia CPI - December

Category	Weight	Dec-20 m/m %	Nov-20 y/y %	Dec-20 y/y %	Direction
Food	16.4%	0.1%	7.0%	7.6%	↗
Alcoholic B&T	12.6%	-0.4%	4.6%	4.3%	↘
Clothing	3.0%	-0.3%	-6.5%	-6.0%	↗
Housing utilities	28.4%	0.1%	-1.3%	-1.3%	→
Furniture	5.5%	0.5%	3.4%	3.9%	↗
Health	2.0%	0.3%	2.8%	2.8%	→
Transport	14.3%	0.0%	-1.2%	-1.3%	↘
Communications	3.8%	0.4%	4.1%	4.3%	↗
Recreation	3.6%	0.2%	4.3%	3.9%	↘
Education	3.6%	0.0%	7.0%	7.0%	→
Hotels	1.4%	-0.5%	0.9%	0.1%	↘
Miscellaneous	5.4%	0.0%	5.0%	5.6%	↗
All Items	100%	0.0%	2.2%	2.4%	↗

The Namibian annual inflation rate increased marginally to 2.4% y/y in December, following the 2.2% y/y increase in prices recorded in November. Prices in the overall NCPI basket remained steady on a month-on-month basis, an indication of the subdued inflationary pressure currently being experienced. The annual average inflation rate for 2020 was 2.2%, compared to 3.7% in 2019 and 4.3% in 2018. On a year-on-year basis, overall prices in five of the twelve basket categories rose at a quicker rate in December than in November, with four categories recording slower rates of inflation and three categories recorded consistent with the prior month. Prices for goods increased by 3.5% y/y while prices for services increased by 0.9% y/y.



Source: NSA, StatsSA, IJG

The Namibian annual inflation rate trended lower than that of neighbouring South Africa's during the entire year. Inflationary pressure in Namibia has been particularly low since the outbreak of Covid-19 due to a lack of demand for both goods and services. The almost persistent inclusion of the education basket item, which has the 8th highest weighting, in the top contributors to inflation in 2020 is an indication of how subdued the inflationary pressure is. IJG's inflation model forecasts an average inflation rate of 3.2% y/y in 2021 and 4.5% in 2022, thus indicating a steady increase in the inflation rate over the next two years. The largest upside risk to this forecast is higher food costs and fuel prices.

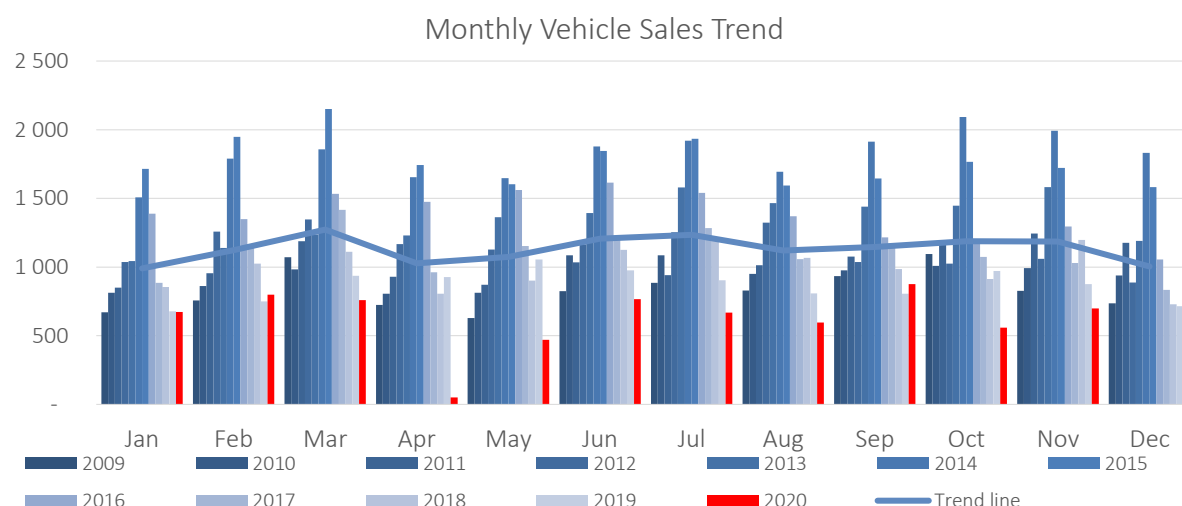
New Vehicle Sales - December

Vehicle Sales	Units	2020 YTD	Nov-20 (y/y %)	Dec-20 (y/y %)	Sentiment
Passenger	330	3 212	-2.0	5.1	✓
Light Commercial	315	3 869	-31.3	-6.0	✓
Medium Commercial	13	172	-69.0	-38.1	✓
Heavy Commercial	42	361	-9.4	-4.5	✓
Total	700	7 614	-20.1	-2.0	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

700 New vehicles were sold in December, 1 more than the upward revised November figure of 699, but a 2.0% y/y decrease from the 714 new vehicles sold in December 2019. Year-to-date 7,614 vehicles have been sold, a 26.8% contraction from December last year and the lowest annual vehicle sales figure since 2004. Of the 7,614 new vehicles sold during the year, 3,212 were passenger vehicles, 3,869 were light commercial vehicles, and 533 were medium and heavy commercial vehicles.



Source: Naamsa, IJG

The Bottom Line

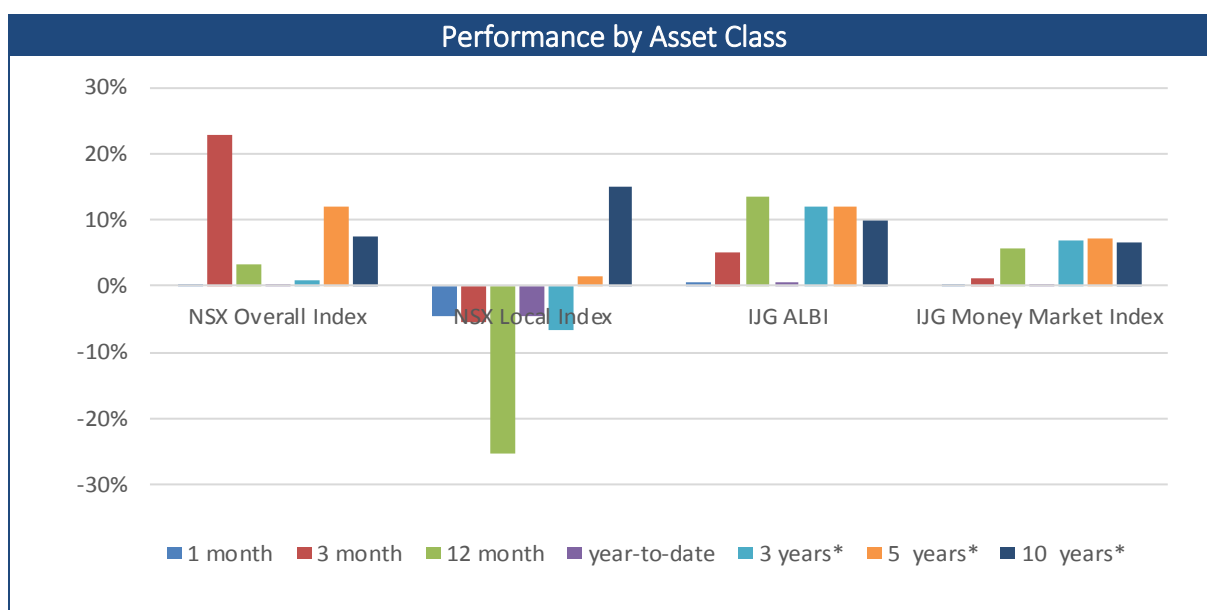
2020 was a dismal year for vehicle sales. The cumulative number of new vehicle sales for the year amounted to 7,614, a decline of 26.8% from the cumulative number of vehicles sold in 2019 and a 66.4% contraction from the peak of 22,664 new vehicle sales recorded in April 2015 on a cumulative 12-month basis. The year-to-date sales graph at the top of this report shows how severely the new vehicle industry was impacted by the lockdown in April. The recovery since then has been slow and overall new vehicle sales have still not returned to the already low levels of 2019. The introduction of the longer-dated 72-month vehicle loans has had a small positive impact on new passenger vehicle sales, but not enough to offset the damage done by lockdowns. With there being few signs that 2021 will see significant economic growth, we expect new vehicle sales to remain under pressure.

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

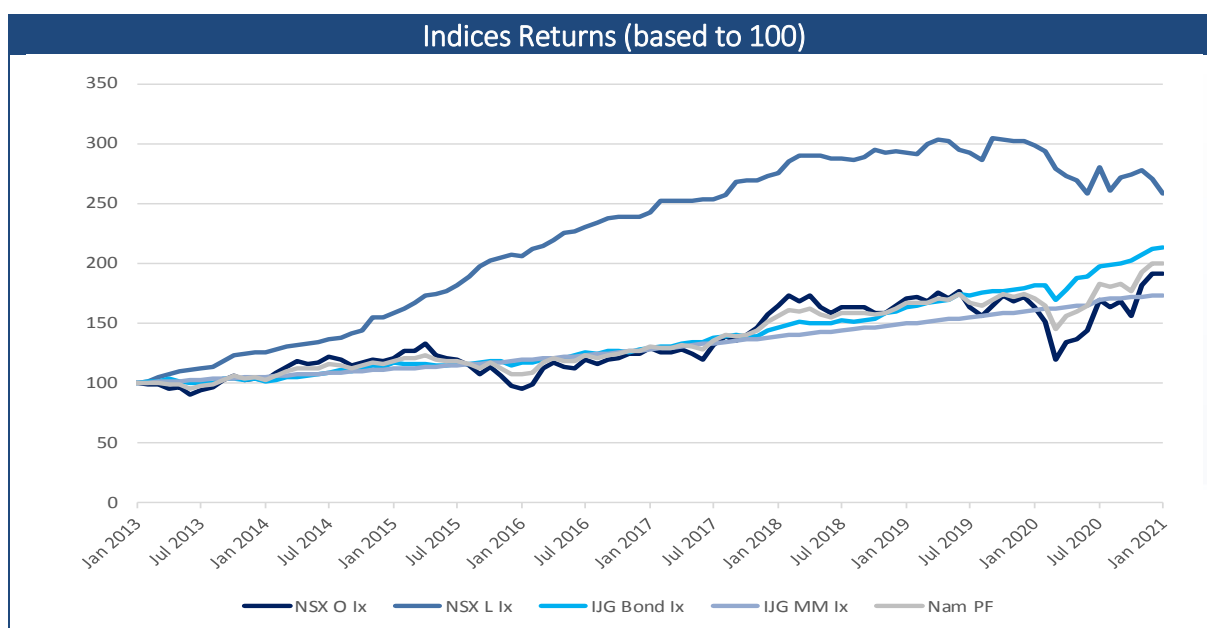
Namibian Asset Performance

The NSX Overall Index closed at 1232.28 points at the end of January, up from 1232.26 points in December, remaining steady month-on-month on a total return basis in January compared to a 5.8% m/m increase in December. The NSX Local Index decreased 4.5% m/m compared to a 2.5% m/m increase in December. Over the last 12 months the NSX Overall Index returned 3.5% against -25.3% for the Local Index. The best performing share on the NSX in January was Deep Yellow Limited, gaining 27.8%, while Trustco Group Holdings was the worst performer, dropping 16.7%.

The IJG All Bond Index (including Corporate Bonds) rose 0.63% m/m in January after a 2.46% m/m increase in December. The IJG Money Market Index (including NCD's) increased 0.35% m/m in January after rising by 0.37% m/m in December.



Source: IJG



Source: IJG

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

Namibian Returns by Asset Class [N\$, %] - January 2021

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	0.00	22.87	13.65	3.47	0.00	0.90	12.03
NSX Local Index	-4.53	-5.56	-7.52	-25.28	-4.53	-6.78	1.57
IJG ALBI	0.63	5.26	7.90	13.54	0.63	12.14	12.01
IJG GOVI	0.64	5.37	8.03	13.60	0.64	12.22	12.08
IJG OTHI	0.32	0.85	3.16	10.27	0.32	10.55	10.98
IJG Money Market Index	0.35	1.09	2.37	5.59	0.35	6.92	7.36

* annualised

Source: IJG

Namibian Returns by Asset Class [US\$, %] - January 2021

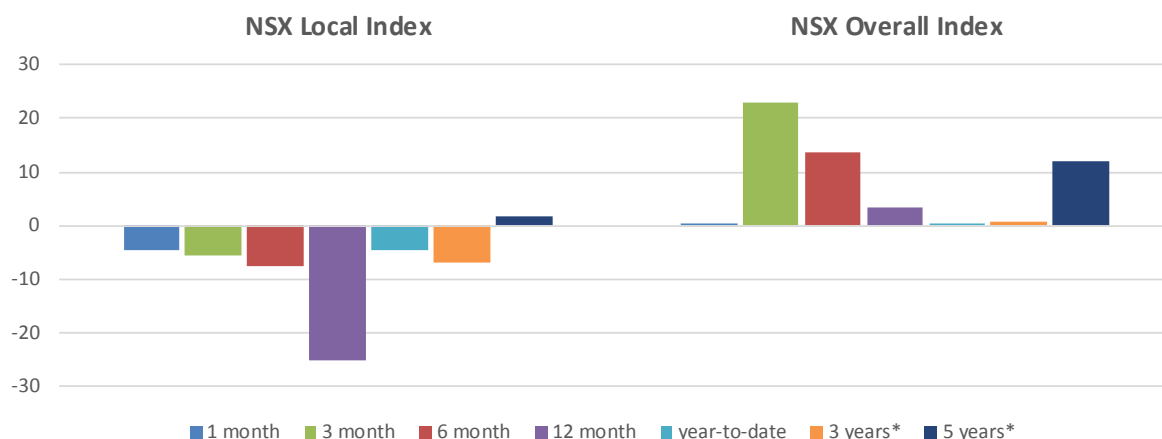
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-3.08	7.14	12.60	-0.88	-3.08	-7.88	0.94
NSX Overall Index	-3.07	31.65	27.97	2.56	-3.07	-7.05	13.09
NSX Local Index	-7.46	1.19	4.13	-25.94	-7.46	-14.13	2.53
IJG ALBI	-2.46	12.78	21.50	12.55	-2.46	3.30	13.07
IJG GOVI	-2.46	12.90	21.64	12.61	-2.46	3.37	13.14
IJG OTHI	-2.76	8.06	16.17	9.30	-2.76	1.84	12.03
IJG Money Market Index	-2.73	8.31	15.27	4.67	-2.73	-1.50	8.38

* annualised

Source: IJG

Equities

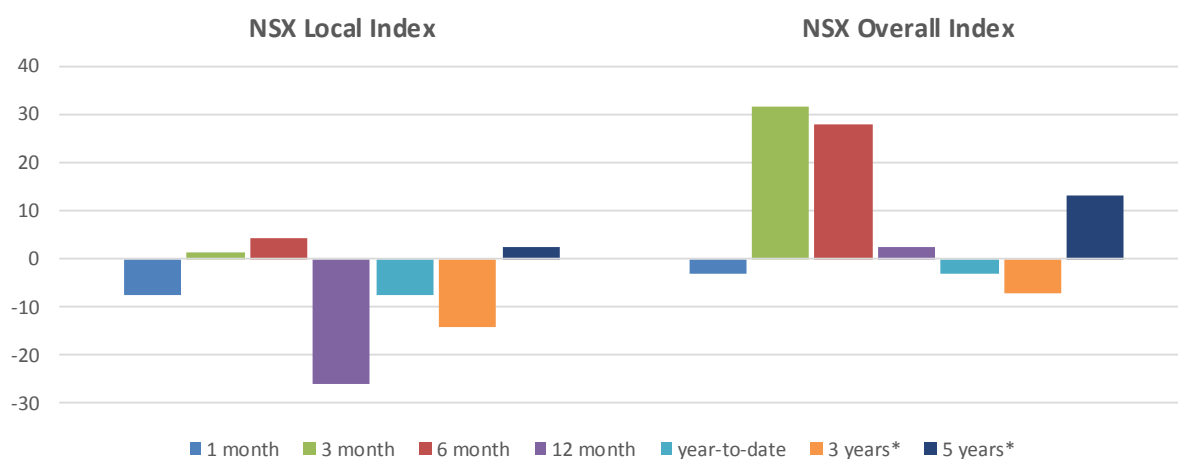
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - January 2021

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-4.53	-5.56	-7.52	-25.28	-4.53	-6.78	1.57
NSX Overall Index	N098	0.00	22.87	13.65	3.47	0.00	0.90	12.03

* annualised



Index Total Returns [US\$, %] - January 2021

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-3.08	7.14	12.60	-0.88	-3.08	-7.88	0.94
NSX Local Index	N099	-7.46	1.19	4.13	-25.94	-7.46	-14.13	2.53
NSX Overall Index	N098	-3.07	31.65	27.97	2.56	-3.07	-7.05	13.09

* annualised

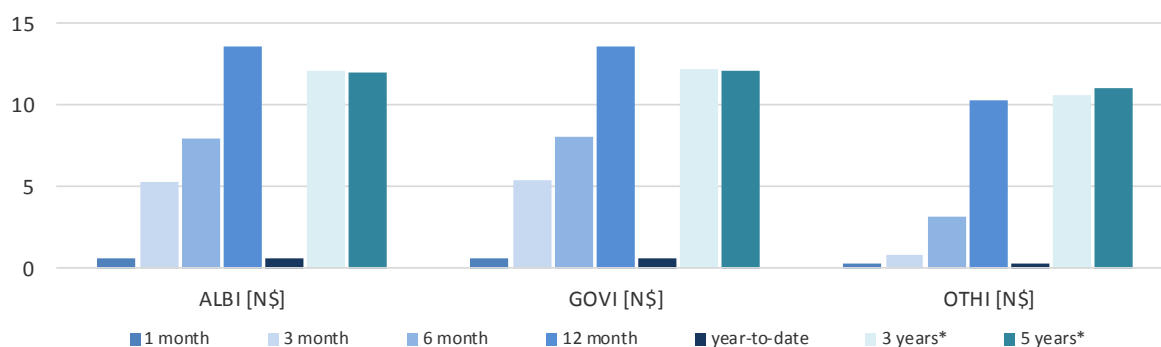
Individual Equity Total Returns [N\$, %] January 2021

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-2.23	24.89	14.68	-17.25	-2.23
<i>banks</i>			-4.14	23.98	20.07	-16.42	-4.14
CGP	1 296	0.17%	-0.08	-0.31	-2.45	-11.69	-0.08
FST	4 789	22.47%	-6.17	27.37	23.36	-14.07	-6.17
FNB*	2 307	0.14%	0.13	-0.04	2.48	-27.25	0.13
LHN	240	0.03%	-9.77	-9.77	-11.11	-7.86	-9.77
NBK	12 239	4.09%	-5.48	27.52	16.81	-33.12	-5.48
SNO	741	0.06%	7.39	9.84	2.47	-14.33	7.39
SNB	12 589	15.40%	-0.94	18.69	16.64	-15.40	-0.94
<i>insurance</i>			4.84	9.03	0.69	-2.64	4.84
SNM	26 712	1.06%	4.84	9.03	0.69	-2.64	4.84
<i>life assurance</i>			2.45	27.84	1.43	-18.06	2.45
MMT	1 647	1.55%	4.51	26.69	-0.42	-17.61	4.51
OMM	1 298	5.43%	9.17	38.09	13.16	-19.94	9.17
SLA	5 766	9.19%	-1.86	21.98	-5.18	-17.02	-1.86
<i>investment companies</i>			0.00	11.29	13.11	6.15	0.00
NAM*	62	0.01%	0.00	11.29	13.11	6.15	0.00
<i>real estate</i>			-14.04	32.66	20.72	-54.65	-14.04
ORY*	1 200	0.10%	-14.29	-29.16	-31.03	-36.14	-14.29
VKN	688	0.58%	-14.00	43.33	29.65	-57.85	-14.00
<i>specialist finance</i>			0.87	26.83	13.21	-25.13	0.88
CMB	76	0.01%	4.11	-7.32	-55.29	-47.95	4.11
IVD	3 845	1.05%	4.94	32.77	19.07	-33.72	4.94
KFS	924	0.36%	2.67	16.96	33.32	5.87	2.67
SILP	12 790	0.06%	0.00	0.00	0.08	2.54	0.00
TAD	1 380	0.00%	3.22	-7.07	-9.57	4.78	3.22
TUC*	350	0.28%	-16.67	23.67	-29.86	-37.50	-16.67
<i>technology hardware & equipment</i>			2.26	4.44	8.26	16.48	2.26
PNH	1 175	0.05%	2.26	4.44	8.26	16.48	2.26
<i>alternative electricity</i>			0.00	-10.00	-10.00	-10.00	0.00
ANE	900	0.00%	0.00	-10.00	-10.00	-10.00	0.00
HEALTH CARE			3.74	0.12	-2.02	-18.52	3.74
<i>health care providers</i>			3.74	0.12	-2.02	-18.52	3.74
MEP	5 907	2.11%	3.74	0.12	-2.02	-18.52	3.74
RESOURCES			2.09	29.12	18.15	38.42	2.09
<i>mining</i>			2.09	29.12	18.15	38.42	2.09
ANM	50 050	21.54%	3.20	33.16	21.06	33.27	3.20
PDN	315	0.46%	11.70	110.00	99.37	246.15	11.70
CER	55	0.03%	7.84	52.78	161.90	266.67	7.84
FSY	338	0.03%	-5.06	111.25	79.79	144.93	-5.06
DYL	671	0.11%	27.81	81.84	140.50	149.44	27.81
BMN	128	0.07%	20.75	220.00	212.20	255.56	20.75
MEY	163	0.02%	-6.86	61.39	91.76	108.97	-6.86
B2G	7 533	2.73%	-9.70	-25.26	-31.79	28.97	-9.70
INDUSTRIAL			4.18	24.05	35.35	15.21	4.18
GENERAL INDUSTRIALS			3.98	66.63	43.08	1.42	3.98
<i>diversified industrials</i>			3.98	66.63	43.08	1.42	3.98
BWL	9 473	1.82%	3.98	66.63	43.08	1.42	3.98
NON-CYCLICAL CONSUMER GOODS			-8.24	-4.66	-10.12	-34.53	-8.24
<i>beverages</i>			-8.24	-4.66	-10.12	-34.53	-8.24
NBS*	3 051	0.30%	-8.24	-4.66	-10.12	-34.53	-8.24
<i>food producers & processors</i>			2.72	15.93	-2.97	10.62	2.72
OCG	6 672	0.31%	2.72	15.93	-2.97	10.62	2.72
CYCLICAL SERVICES			21.49	43.15	38.59	8.63	21.49
<i>general retailers</i>			21.49	43.15	38.59	8.63	21.49
NHL	159	0.00%	0.00	-0.63	6.83	6.83	0.00
TRW	4 478	1.82%	21.52	43.20	38.63	8.63	21.52
NON-CYCLICAL SERVICES			0.09	8.70	36.22	23.34	0.09
<i>food & drug retailers</i>			0.09	8.70	36.22	23.34	0.09
SRH	14 012	6.57%	0.09	8.70	36.22	23.34	0.09

Source: IJG, NSX, JSE, Bloomberg

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

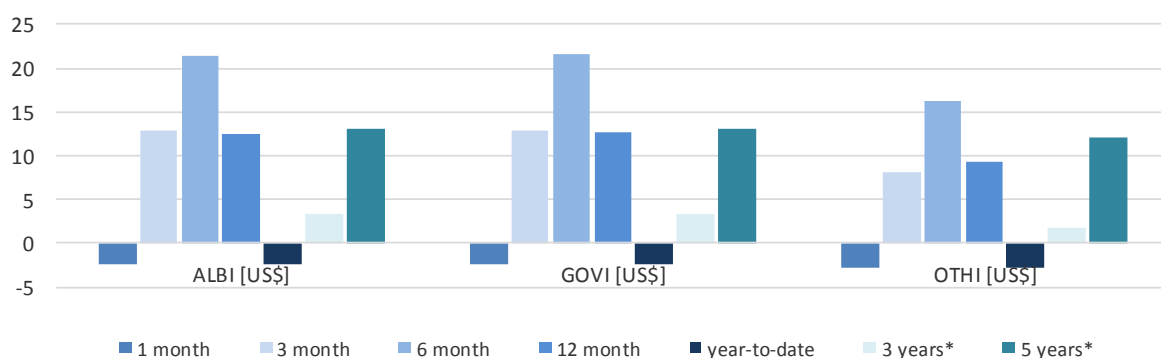
Bonds



Bond Performance Index Total Returns (%) - as at January 2021

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.63	5.26	7.90	13.54	0.63	12.14	12.01
GOVI [N\$]	0.64	5.37	8.03	13.60	0.64	12.22	12.08
OTHI [N\$]	0.32	0.85	3.16	10.27	0.32	10.55	10.98

* annualised



Bond Performance, Index Total Returns (US\$- terms),(%) - as at January 2021

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-2.46	12.78	21.50	12.55	-2.46	3.30	13.07
GOVI [US\$]	-2.46	12.90	21.64	12.61	-2.46	3.37	13.14
OTHI [US\$]	-2.76	8.06	16.17	9.30	-2.76	1.84	12.03
N\$/US\$	-3.08	7.14	12.60	-0.88	-3.08	-7.88	0.94

* 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 January 2021								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.33	0.94	1.90	4.56	0.33	6.44	7.13	
Call Index	0.22	0.65	1.36	3.44	0.22	5.00	5.25	
3-month NCD Index	0.30	0.82	1.68	4.29	0.30	6.23	6.78	
6-month NCD Index	0.31	0.88	1.77	4.53	0.31	6.52	7.16	
12-month NCDIndex	0.34	0.95	1.93	4.86	0.34	6.96	7.68	
NCD Index including call	0.32	0.89	1.82	4.58	0.32	6.58	7.21	
3-month TB Index	0.35	1.00	2.02	5.03	0.35	6.87	7.40	
6-month TB Index	0.35	1.00	2.07	5.12	0.35	7.02	7.64	
12-month TB Index	0.36	1.01	2.03	4.48	0.36	6.26	7.19	
TB Index including call	0.35	1.07	2.30	5.41	0.35	6.79	7.28	
<i>* annualised</i>								

IJG Money Market Index Performance [average returns, %] -as at January 2021								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.35	1.09	2.37	5.59	0.35	6.92	7.36	
Call Index	0.22	0.65	1.36	3.44	0.22	5.00	5.25	
3-month NCD Index	0.27	0.80	1.76	4.70	0.27	6.39	8.03	
6-month NCD Index	0.30	0.91	2.08	5.41	0.30	8.09	7.88	
12-month NCDIndex	0.41	1.31	2.87	6.60	0.41	8.77	8.49	
NCDIndex including call	0.36	1.13	2.48	5.87	0.36	5.90	6.96	
3-month TB Index	0.33	0.98	2.06	5.47	0.33	7.03	7.48	
6-month TB Index	0.35	1.06	2.37	5.98	0.35	7.35	7.81	
12-month TB Index	0.38	1.18	2.53	5.63	0.38	6.93	7.51	
TBIndex including call	0.35	1.07	2.30	5.41	0.35	6.79	7.28	
<i>* annualised</i>								

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - January 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.36	1.13	2.43	5.82	0.36	7.16	7.53
Call Index	0.22	0.65	1.35	3.31	0.22	4.92	4.98
3-month TB Index	0.33	0.97	2.00	5.16	0.33	6.91	7.40
6-month TB Index	0.34	1.03	2.22	5.70	0.34	7.22	7.73
12-month TB Index	0.41	1.29	2.81	6.51	0.41	7.64	8.02

* annualised

IJG Money Market Index Performance [single-month returns, %] - January 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.34	0.98	1.96	4.76	0.34	6.73	7.31
Call Index	0.22	0.65	1.35	3.31	0.22	4.92	4.98
3-month TB Index	0.35	1.00	1.99	4.86	0.35	6.81	7.35
6-month TB Index	0.35	1.00	2.04	4.97	0.35	6.94	7.57
12-month TB Index	0.36	1.03	2.04	4.96	0.36	7.02	7.71

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	33716	-0.50	28.04	42103	25644
NGNGLD	26202	0.35	30.34	33871	21554
NGNPLD	33612	-0.73	27.60	41805	26262
NGNPLT	15873	3.41	19.99	16726	9841
SXNEMG	5588	6.20	31.89	5920	3547
SXNWDM	5549	2.91	25.40	5800	3854
SXNNDQ	11139	4.62	62.02	11744	6769
SXN500	5744	3.53	27.47	6043	3980

Source: Bloomberg



Namibian News

General News

Swapo won't boot Shangala, Esau from CC. Swapo will not remove Bernard Esau and Sacky Shangala from its Central Committee, and Politburo in the case of the latter, unless they are found guilty in the ongoing Fishrot scandal, party spokesperson Hilma Nicanor has said. The party is under pressure to remove the two men, implicated in the bribery scandal and in jail since November 2019, from its leadership structures. - Namibian Sun

18 bids for ARV Tender. The central procurement board of Namibia (CPBN) has received 18 bids for the ministry of health's tender for the procurement of antiretroviral drugs. This after MediPark Pharmaceutical Wholesalers dragged CPBN to court over the tender, seeking an interim interdict to stop the further implementation of a decision to supply and deliver ARVs by way of open international bidding. CPBN marketing and stakeholder engagement specialist Johanna Kambala said the High Court of Namibia last month dismissed MediPark's urgent application. - Namibian Sun

Be prepared to quarantine at some point - Shangula. Minister of health and social services Kalumbi Shangula says citizens should prepare to be quarantined at some point as high numbers of Covid-19 infections are recorded countrywide. The country on Monday saw 343 new infections recorded in 13 of Namibia's 14 regions, the minister announced. The Khomas region represented 25% of all confirmed cases, followed by the Oshana region with 16%. Among the confirmed cases are 12 healthcare workers, 25 pupils, seven teachers from different schools and eight students from different institutions of higher learning across the country. - The Namibian

TransNamib suspends passenger services countrywide. TransNamib has suspended all its passenger services following the derailment of a train in southern Namibia. The train derailed on a bridge some 45 kilometres outside Tses in the ||Kharas Region on 23 December. At the time, the police said the structure of the bridge had been compromised as heavy rains had been received in the area. TransNamib Corporate Communications Manager, Abigail Raubenheimer, said they decided on suspending their services to allow for the section where the derailment occurred, to be repaired. - Namibian Sun

August 26: PG grabs ex-manager's assets. Prosecutor General Martha Imalwa says she is satisfied with the court's decision to confiscate vehicles and a residential property belonging to a former finance manager accused of stealing N\$26 million from a military state-owned company. The missing funds are part of N\$100 million allegedly stolen from a Ministry of Defence company, part of which was transferred to Dubai. Imalwa filed a case in December 2019 - under the Prevention of Organised Crime Act - against former August 26 Textile finance manager Paulus Moshana. August 26 Textile is a company owned by the defence ministry. His wife, Ester Ndinelago Shimwandi, an accounts clerk who worked in her husband's office, has also been implicated in the case. The Namibian

Covid-19 vaccine coming. Namibians can expect the first doses of the novel coronavirus vaccine to arrive by the end of the month or the first few days of February. According to the World Health Organisation initiative, the Covax facility, Namibia may get a small scale "first wave" of deliveries of the Pfizer vaccine around that time. Health minister Kalumbi Shangula yesterday said Namibia has made progress in acquiring vaccines by paying 15% or N\$29.3 million of the N\$169.5 million expected by the facility. The first payment is for Namibia to get vaccine doses for 20% of the population or 508,200 people. "The government has also signed a Financial Commitment Agreement on 5 November 2020 for the remaining US\$9,096,780 (roughly N\$140.2 million)," the minister added. Between 60% and 80% of the population needs to be vaccinated to achieve a sufficient level of herd immunity. In line with this, Namibia is also engaging Pfizer Inc, China, Russia, and other countries that are making progress in the manufacturing of the vaccines for possible bilateral deals and/or donations. - The Namibian

Covid-19: Namibia only has 318 ventilators. Despite Namibia having 3,449 active cases of Covid-19, the country only has 318 ventilators and 235 intensive care unit (ICU) beds to its disposal. Of the 318 ventilators, only 202 are reserved for Covid-19 ICU wards. As of Wednesday, 297 Covid-19 patients were hospitalised, 33 of them in ICUs. So far, 271 people have died from the virus or related complications, with seven fatalities announced on Wednesday. Yesterday's daily Covid-19 update was not available at the time of going to print. Namibia is in a battle against a vicious second wave of Covid-19, including the new variant version. If lung function has been severely impaired - due to injury or an illness such as Covid-19 - patients may need a ventilator, which pumps air - usually with extra oxygen - into a patient's airways when they are unable to breathe adequately on their own. -Namibian Sun

'Use me as a state witness': De Klerk spills beans. In an affidavit leaked last week, lawyer Maren de Klerk opened up on how the Fishrot scandal was plotted and pleaded with the prosecution to make him a state witness. De Klerk narrated how he met key players in the corruption and bribery scandal and denied claims that he masterminded the scheme in which he played a key role. He also claimed there were other lawyers used to facilitate the transfer of funds "under a clandestine shield of attorneys' trust accounts". De Klerk, who in the past served on the ethics committee of the Law Society of Namibia, also accused fishing boss Adriaan Louw from African Selection Trust (AST) of devising the creation of Seaflower Pelagic Processing (SPP) along with former justice minister Sacky Shangala and James Hatuikulipi. Louw, who is also the chairperson of SPP, denied having any involvement in the corruption masterplan, but also did not position De Klerk as the scheme's paymaster. -Namibian Sun

Covid-19: Namibia to get AU vaccines. Namibia will soon receive an additional consignment of Covid-19 vaccines procured for all 54 African countries through a partnership between the African Union (AU) and African Export-Import Bank (Afreximbank). Minister of health and social services Kalumbi Shangula yesterday confirmed to The Namibian that the country will be a beneficiary of part of the 270 million vaccines to be disbursed by the AU this year. "Yes, we are getting it, but we do not know how many doses," Shangula said. He could not indicate when the AU vaccine would arrive in Namibia. The deal comes as a timely shot in the arm for Namibia, which is expecting another consignment from the World Health Organisation-initiated Covax facility. The AU-Afreximbank facility was announced by the continental body chairperson and South African president Cyril Ramaphosa on Friday. -The Namibian



Audit firm 'knew' of Fishcor thievery. Stier Vente Associates, external auditors for beleaguered state fishing company Fishcor, only reported the suspicious Fishrot-related transactions to the Public Accountants' and Auditors' Board (PAAB) on 21 February 2020, long after the scandal had been reported in local and international media. Namibian Sun understands that Stier Vente Associates, in its submission to PAAB - a statutory board regulating the accountancy profession in Namibia - claimed it had been misled by former fisheries minister Bernard Esau, who said the money was taken out of the company to fund 'government objectives'. Pressure is piling on Stier Vente Associates, who are increasingly facing questions on how they did not detect N\$75.6 million leaving Fishcor coffers, a scheme that was set in motion as far back as August 2014. The audit firm declined to comment yesterday, citing client confidentiality. -Namibian Sun

Willing buyer-willing seller to stay. The willing buyer-willing seller land redistribution principle, which has been blamed for the escalation in the price of farmland, will not be discontinued - despite Namibians agreeing to abolish it in 2018. This contradicts the resolutions of the second national land conference in 2018, which directed the government to develop and implement an accelerated land-delivery method. Under the willing buyer-willing seller policy, the government bought farms at market prices, and had the 'right of first refusal' on every farm entering the market. This approach, however, was costly for the government, and slowed down the pace of the resettlement programme. -The Namibian

Shangula looking beyond Covax for vaccine. Namibia is looking beyond the Covax facility to procure additional stock of Covid-19 vaccine, health minister Kalumbi Shangula has said. The Covax facility, an initiative of the World Health Organisation, was introduced to assist poor and middle-income countries in procuring the highly sought-after vaccine which is being rolled out in various first world countries, including the United States, Britain and France. Namibia is expected to get its first batch of Covid-19 vaccine through the Covax facility, which will be used to protect front-line health workers and vulnerable persons primarily. -Namibian Sun

President parks Namdia report. State House this week floundered on questions why President Hage Geingob has not acted on a damning report dragging two former ministers into how a politically connected entity landed a N\$1.5 billion contract at state-owned diamond company Namdia under questionable circumstances. The investigation report, compiled by the ministry of public enterprises, has been gathering dust on Geingob's desk since May 2018. It tells a story of how former mines minister Obeth Kandjoze and then attorney-general Sacky Shanghala exercised their official powers to commit Namdia to a diamond-valuation contract with C-Sixty Investments. C-Sixty Investments crawled into bed with Namdia boasting only its political capital and no track record as a diamond valuator. C-Sixty was appointed despite Namdia already having a contracted valuator on its payroll, Neall Haddock, who worked as a consultant. C-Sixty was only three months old when it landed the lucrative deal that could earn it up to N\$1.5 billion in five years. -The Namibian Sun

One Namibian, one farm 'unlawful'. A proposal to introduce a policy to prevent Namibians from owning more than one farm is unlawful and will not be implemented. This is according to an update report on the implementation of the second national land conference issued by the office of prime minister Saara Kuugongelwa-Amadhila at the end of last year. The land conference held in 2018 was tasked with reviewing the resolutions of the first national land conference held in 1991 to try and find lasting solutions to Namibia's agricultural and urban land problems. Issues of land ownership, complemented by factors such as ancestral land claims, the willing buyer - willing seller model, the expropriation of agricultural (commercial) land in the public's interest and the national land reform programme were among the topical issues at the 2018 event. -The Namibian

Ancestral law to be passed. The Ancestral Land Commission has recommended that Parliament consult and pass an ancestral land rights claim and restitution law to deal with the ancestral land claims by Namibia's indigenous people. The report highlights that, while it may be costly, government must for the sake of peace and stability meet targets set out, including giving previously disadvantaged communities access and control over commercial agricultural land by 2030 and 2040. It also states that other forms of restitution could include a proposed fund such as project funding, provision of scholarships, and assistance to acquire urban or agricultural and commercial land. The report that was released by Prime Minister Saara Kuugongelwa's office last week points out that these claims remain complex. -Namibian Sun

Geingob's daughters defend Tunacor shares. President Hage Geingob's two daughters have defended their decision to acquire shares in Tunacor, a fishing company that has been accused of receiving preferential fishing quotas from former fisheries minister Bernhard Esau. The president's two daughters - Nangula Geingos Dukes and Oshoveli Munashimue - own shares through Naaveyo Family Trust. There are allegations that companies under the Tunacor flagship have been previously favoured by former fisheries minister Esau and new minister Albert Kawana, who has failed to change laws that allowed for alleged corruption deals involving around N\$2 billion. -The Namibian

Economy

Namibia's current account deteriorating. A recovery in imports following the easing of local and global Covid-19 restrictions, as well as a bounce-back in oil prices together with a broadly weak export performance, erased part of the significant current account surplus print in the second quarter of 2020. This was mainly due to the import bill declining more than the decrease in export receipts during this period. The value of merchandise imports declined by 24% year-on-year reflecting lower demand for all import categories. The sharpest declines were recorded for fuels -40%, vehicles, aircraft & vessels -33%, and consumer goods -19% year-on-year. - Namibian Sun

Over 12,000 workers retrenched in 2020. More than 12,000 workers were retrenched in 2020 as businesses struggle to sustain jobs due to Namibia's slumping economy, exacerbated by the coronavirus pandemic. This is reflected in the latest figures on employment in Namibia, released by the Ministry of Labour, Industrial Relations and Employment Creation this week. Bro-Mathew Shingudja, the executive director of labour, said the 12,198 workers who lost their jobs in 2020 were employed across 896 companies. - The Namibian

Economy Can Not Afford A Second Covid-19 Lockdown - !Gawaxab. The economy can ill afford a second COVID-19 lockdown, the Bank of Namibia (BoN) governor, Johannes !Gawaxab echoed on Wednesday. !Gawaxab during a donation of COVID-19 equipment worth N\$3 million to the Ministry of Health and Social Services reiterated that any lockdown even one as contained as a partial lockdown, could have a severe, long-lasting impacts on the economy. "The damage caused could take years to undo. For this reason, it is sensible to prevent a further deterioration in the COVID-19 matrix in Namibia by focusing on prevention and containment," he said. - Namibia Economist



Nam has exhausted 75% of its drivers for growth. According to the World Bank's 2020 Doing Business Report, Namibia's ranking has deteriorated significantly in the last decade, falling from 66th place in 2010 to 104th in 2019. This indicates that it is becoming increasingly difficult for investors to operate businesses in Namibia. Generally, consumption, investment, government spending and net exports are the key drivers of economic growth. Namibia has exhausted 75% of its key drivers with investment being the only hope to drive growth, according to Danie Van Wyk, research analyst at IJG. "Foreign Direct Investment (FDI) is critical to a small, developing country such as Namibia. This is especially relevant in the present as we have exhausted other levers for driving growth," he said. -Namibian Sun

Financial

Health Ministry Receives Additional Funding for Covid Data Analysts and Public Health Specialists. The US Embassy, through the US Centers for Disease Control and Prevention, has extended its support to the Ministry of Health and Social Services to employee 11 data clerks and four public health specialists for an additional month. The funding is part of the U.S \$100 million donation to fight COVID-19 that was announced by the US Embassy in April 2020. The original contract for the positions lasted three months, which was extended another month due to the severity of the COVID-19 situation. The data clerks have helped process the results from the over 215,000 tests performed to date in Namibia. The personnel have been hired through local human resources agency Potentia Namibia Recruitment. -Namibia Economist

SME Bank liquidators gun for Kapofi, Ndishishi and Simataa. Liquidators are suing to recover money from six former SME Bank board members, including secretary to the Cabinet George Simataa, minister of home affairs, immigration, safety and security Frans Kapofi, and Namibia Institute of Public Administration and Management (Nipam) boss Andrew Ndishishi. The others are the Social Security Commission's chief executive officer, Milka Mungunda, Namibia's commercial counsellor to the United States, Petrina Nakale, and businessman Justus Hausiku. Liquidators said the six former SME Bank board directors were reckless and allowed Zimbabwean national Enock Kamushinda free rein to steal N\$247 million from the bank. "They [the directors] failed generally to act honestly and in good faith, or in the best interest, or for the benefit of the SME Bank and its depositors and therefore recklessly failed in the performance of their functions as directors of the SME Bank," the liquidators said. The liquidators have filed a case in the Windhoek High Court against the bank's directors as part of an ongoing legal process that began in August 2020. This was after High Court acting judge Collins Parker found that N\$247 million was indeed 'stolen' from the partly government-owned bank. -The Namibian

Tax haven cost government millions. Registered manufacturers in Namibia will only have up to 31 December 2025 to enjoy the tax incentives granted in the Income Tax Act and the Export Processing Zones Act. In 1996, the government implemented a policy for the establishment of an Export Processing Zone (EPZ) regime to serve as a tax haven for export-oriented manufacturing enterprises in the country, in exchange for technology transfer, capital inflow, skills development and job creation. The Income Tax Amendment Act, 2 of 2020 was gazetted on 22 June 2020. According to Nicole Dreyer of BDO Namibia, exporters will qualify for the allowance on exports up to 31 December 2025 irrespective of their year-ends. EPZ enterprises in possession of export processing zone certificates under the Export Processing Zones Act on 31 December 2020, will continue to qualify for the tax incentives up to 31 December 2025. -Namibian Sun

SOE Act silent on political donations. There is no provision in the Public Enterprise Act preventing public entities from making political donations, public enterprise minister Leon Jooste has acknowledged. In a recent affidavit, lawyer Sisa Namandje confirmed to the Anti-Corruption Commission (ACC) that his law firm used its trust account to make payments of N\$7.5 million to Swapo, while approximately N\$15 million had been paid to Swapo district coordinator for the Otjikoto region, Armas Amukwiya. -Namibian Sun

Air Namibia could be liquidated today. Air Namibia board chairperson Escher Luanda told government this week that the national airline could be liquidated today. In a letter to public enterprises minister Leon Jooste dated Wednesday, 27 January, Luanda said if no solution is found within 36 hours to appease Belgian company Challenge Air – which Air Namibia owes N\$253 million from a lease that went bad in the late 1990s – the national flag-carrier could close shop today when the Windhoek High Court rules on the liquidation application by the Belgians. If liquidation is effected, Luanda warned that 644 Air Namibia employees would lose their jobs and many cross-default debts owed by Air Namibia will kick in. -Namibian Sun

Trade and Tourism

Business, tourism travel to SA suspended. Travelling by Namibians for business and tourism purposes to neighbouring South Africa has been suspended. This comes after South African President Cyril Ramaphosa on Monday night said 20 land borders would be closed with limited services available. This is as a result of congestion at the busiest posts, feared to be 'superspreader' areas. The closed borders include six of the busiest posts, namely Beit-bridge, Lebombo, Maseru Bridge, Oshoek, Ficksburg and Kopfontein. Without providing too much detail, Ramaphosa said people will be allowed to leave South Africa if they are foreign nationals who have to travel back to their countries, or are commuters from neighbouring countries who attend educational institutions in South Africa. -The Namibian

SACU's Economic Partnership Agreement with UK Officially Commences. The Economic Partnership Agreement between the SACU Member States (Botswana, Eswatini, Lesotho, Namibia and South Africa) and Mozambique on the one part, and the United Kingdom of Great Britain and Northern Ireland on the other part (SACUM-UK EPA), entered into force on 1 January 2021. The agreement came into force following the end of the UK's transition period and the deposit of the instruments of ratification by all the Parties to the SACUM-UK EPA. The agreement was first signed on the 9 October 2019 in London and then signed on October 2019 in Cape Town. -Namibian Economist

Lufthansa to introduce more flights to Namibia. The Lufthansa Group has announced that the airline will be adding a fourth and fifth frequency to the flight schedule between Windhoek and Frankfurt. Lufthansa general manager for Southern Africa and East Africa André Schulz said these new flights will be added in March and April to further strengthen the airline's commitment and ties to the Namibian market. According to him the new flights will be serviced by an Airbus A330 and are subject to final government approval, but they are already bookable online as well as via the Global Distribution System (GDS). -Namibian Sun

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

16% Tourism occupancy rate during 2020. The overall occupancy in the tourism hospitality sector last year reached a mere 16.08% of total capacity, compared to 53% in 2019. The CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said a benchmark figure of between 42% and 45% occupancy is needed to break even in terms of operational costs to run a tourism business. "The low 16% clearly shows that despite all good intentions, the Namibian tourism industry is in a very precarious state financially and the continued limitations and restrictions on international and regional travel aimed at curbing the spread of the coronavirus, are virtually strangling the tourism sector." - Namibian Sun

Agriculture and Fisheries

Grape season exceeds expectations. The 2020/2021 Namibian table grape season started about 10 days later than normal and is ending on a high note this week with Kobus Bothma, executive director of Capespan Namibia, calling it Namibia's best ever grape season, ending around 12% above the initial estimate. The delay in starting, coupled with ideal weather conditions during the packing period, produced grapes of excellent quality, he said. "The area received only 10 mm of rain in the harvesting period, compared to some production areas in the northern parts of South Africa receiving 50 to 80 mm of rain. "The season estimate for Namibia was 7.6 million 4.5 kg equivalent cartons, but it seems that 8.5 million 4.5 kg equivalent cartons may be reached by the end of week two." Last year's Namibian export crop came to 6.1 million 4.5 kg cartons. -Namibian Sun

Agribank Unpacks the Benefits of Heavy Rains in Food Production The Agricultural Bank of Namibia (Agribank) has advised farmers to be more innovative this year and indicated that although the recent heavy rainfall may have caused damage to some extent, there are beneficial outcomes to it. This is according to Agribank's, Hanks Saisai, who is a Technical Advisor for crops and poultry at Agribank's Agri Advisory Service Division. Saisai said the rains have brought the much needed moisture to soils in which crops are grown, adding that this will stimulate rapid crop growth as long as the crop fields are not submerged in water for extended periods of more than 2 weeks. He highlighted that the rainfall has ensured that most water dams on farms are full to capacity, which will aid farmers to provide water to their livestock and crop fields or gardens throughout the dry season. -Namibia Economist

New year, same old auction mistakes. Troubled state-owned fishing company Fishcor hoped to have secured N\$33 million in an auction of fishing quotas whose bids closed on Friday, in part to help pay overdue salaries. The parastatal is on a growing list of public entities that are finding it tough to pay workers' salaries – with portions of December salaries still pending. While Fishcor has been facing financial trouble since the Fishrot saga erupted in November 2019, workers are now in panic mode as they wait to see if their salaries will be paid on time today. An auction notice was sent out by the company's manager for finance, Paulus Ngalangi, last week informing fishing industry players that Fishcor is auctioning a 3,000-tonne hake freezer quota to the highest bidder. Ngalangi said the minimum price that would be accepted was N\$11,000 per tonne. But industry players who spoke to this publication claimed that the target is "over-ambitious". Namibian Sun understands the going rate per tonne in the market is currently N\$6,500. -The Namibian Sun

Meatco slaughters 80,000 fewer cattle. Meatco slaughtered almost 80,000 fewer cattle from February to December 2020, compared to the same period the previous year. And while the good rains received during the past month have broken almost nine years of recurrent droughts, Meatco CEO Mwilima Mushokabanyi says cattle will be scarce as farmers rebuild their herds. According to him Meatco slaughtered 35,314 cattle from February to December 2020, compared to 115,305 the previous year. -Namibian Sun

Chinese tobacco investor rejects Cabinet conditions. A controversial plan by a Chinese company to start a tobacco plantation in the Zambezi region may not go ahead after the Chinese investor failed to meet key conditions set by the Cabinet before the project kicks off. Swapo's coordinator for the Oshikoto region, Armas Amukwiya, co-owns the company. Minister of agriculture, water and land reform Calle Schlettwein confirmed that the project will not proceed. "The investor for the tobacco project in the Zambezi region could not agree with the conditions as approved by the Cabinet. The project therefore did not proceed," Schlettwein said. The company – previously known as Namibia Oriental Tobacco Corporation CC – applied for land measuring 10,000 hectares at Liselo, outside Katima Mulilo in north-eastern Namibia in April 2013. -The Namibian

Mining and Resources

Dundee exceeds its gold production targets. Dundee Precious Metals (DPM) has not experienced any material disruptions to its operations as a result of the Covid-19 pandemic. The company exceeded its production targets, with total gold production for the year being at the high end of the company's 2020 guidance range. The preliminary production results include both of its mines in Bulgaria and Tsumeb. "Our impressive operating results throughout the year reflect outstanding efforts by our teams to effectively manage the challenges of the Covid-19 pandemic while continuing to prioritize the health and safety of our workforce and local communities," said David Rae, the Chief Executive Officer (CEO) of Dundee. -Namibian Sun

Government backs Recon's Kavango oil hunt. Despite a number of objections against the planned oil and gas exploration at Kawe village in the Kavango East Region, the government has given Recon Energy Namibia its full support to go ahead. The government promised that Recon Energy Namibia, which is a subsidiary of ReconAfrica, will not be allowed to sidestep local laws protecting the natural environment. For months, pressure groups and institutions have been objecting to the exploration for oil and gas by Recon Energy Namibia, claiming that the company would conduct hydraulic fracturing (fracking) and possibly contaminate underground water reserves. However, the government gave Recon Energy Namibia its full backing on Thursday at a ceremony to commission the drilling at Kawe village, citing economic development. -The Namibian Sun

Diamond deal fair, says C-Sixty. C-Sixty has denied reports stating that it had been cherry-picked to evaluate diamonds on behalf of Namdia in a deal worth N\$1.5 billion over five years. John Walenga, the owner of C-Sixty, insists that he relied on his business acumen to pick up the deal. The report, which is in Namibian Sun's possession, had been collecting dust on President Hage Geingob's desk and points at how former mines minister Obeth Kandjoze and then attorney-general Sackey Shanghala had been able to use their powers to commit Namdia to C-Sixty. Walenga, responding to an article carried by Namibian Sun about having benefited from insider knowledge relating to the appointment of C-Sixty as a valuator for Namdia, said he was a businessman that explored an opportunity. -Namibian Sun



B2Gold 2021 production forecast 5% lower than 2020. B2Gold's total gold production is forecast to be between 970,000 to 1,030,000 ounces in 2021, compared to total production of 1,040,737 ounces in 2020, according to the Canadian mining outfit in a statement released this week. B2Gold's Otjikoto Mine located in Namibia is expected to produce between 190,000 to 200,000 ounces of gold in 2021, a significant increase of approximately 16% (compared to 168,041 ounces produced in 2020), and is in the range of Otjikoto's annual production record (of 191,534 ounces achieved in 2017), as high-grade ore is scheduled to be sourced from Phase 3 of the Wolfshag Pit in the second half of 2021. Otjikoto's cash operating costs are forecast to be between US\$480 to US\$520 per oz and all-in sustaining cost to be between US\$830 to US\$870 per ounce. -Namibia Economist

Infrastructure and Housing

Land Grabbers advance on Otjomuise. More than 500 residents of Windhoek attempted to occupy land yesterday in the Otjomuise area. The group was calmed down by police after deputy Windhoek Mayor Clemencia Hanases promised them council would find a solution to the land issue in the next two weeks. During the address by the deputy mayor, the group demanded to see mayor Job Amupanda -New Era

Namibian roads judged best in Africa. Namibia has retained its status as having the best roads on the African continent, the Roads Authority says. According to the World Economic Forum (WEF), Namibia's road infrastructure quality remains the best in Africa, as the country scored 5.2 out of 7, outdoing South Africa and Rwanda, which both scored 5.0. Namibia has been scooping the WEF's African road quality award for the past five consecutive years. It has been ranked number 23 globally, surpassing economic giants such as China, India and Italy, which were ranked at 42, 46 and 56. Speculation has, however, surfaced that this is the case because Namibia has low rainfall and overall low humidity. -The Namibian

Water and Electricity

Calle ecstatic as Neckartal passes 40% mark. Agriculture minister Calle Schlettwein has expressed delight that the amount of water currently in the Neckartal Dam after the recent heavy rains is about 70 million cubic metres, more than the Hardap Dam can hold at full capacity. The Neckartal Dam is now 42.4% full, which translates to 363.710 million cubic metres of water. To put it into perspective, at full capacity the Hardap Dam can hold 294.593 million cubic metres. This is about 70 million cubic metres less than is currently in the Neckartal Dam. Schlettwein told Namibian Sun that Neckartal is an important addition to the country's water infrastructure. "As an irrigation dam it will greatly assist in realising Namibia's ambition to become food secure and ultimately food self-sufficient in important staple food." - Namibian Sun

There Is a Distinct Possibility That Neckartal May Fill Up (Almost) in the First Year After Its Completion. According to project engineers, Knight Piésold, the Neckartal scheme makes provision for about 2,000 hectares of irrigation land, which can later be expanded to 5,000 hectares. This is a sizeable area under irrigation and can contribute significantly to various forms of agricultural production. In short, the planned land under irrigation is sufficient that, in future, it will be able to carry and sustain various agro-industries. This was after all the very first line of thinking of the German colonial government when Neckartal was first proposed and surveyed in 1907. - Namibian Economist

All Four Hardap Gates Opened in Anticipation of Faster Inflow After Level Reached 70.8%. Following more rain in the Hardap catchment area, the dam's inflow rate started increasing again around 05:00 on Tuesday morning, 12 January 2020. By 07:00 the dam was 70.5% full, increasing to 70.8% an hour later. A decision was then taken to open two of the sluice gates a fraction, to let out an initial 250 cubic metres per second. The inflow rate was 264 cubic metres per second. Namwater has continuously monitored the status of Hardap and Naute since the start of the major rain season at the end of December. Early in January, Hardap was only 39% full but this changed rapidly once the inflow picked up substantially on 04 January. The dam's content quickly increased to around 52% after an inflow rate of more than 570 cubic metres per second was sustained for over 24 hours. -Namibian Economist

Regions warned about floods. Contingency planning for flood mitigation and recovery must be activated in the Omusati, Oshana, Ohangwena, Kunene, Khomas, Omaheke and //Karas regions, the agriculture ministry's hydrological services has warned. In its daily flood bulletin, the department said communities living in floodprone areas must take precautionary measures. The Neckartal Dam already reached more than 50% capacity by yesterday morning, which translates to about 428.5 million cubic metres of water. The dam, which has a storage capacity of 857 million cubic metres, was 54.08% full at 06:00 yesterday morning, with an inflow rate of 702 cubic metres per second. An inflow of more than 15.4 million cubic metres was recorded into the dam since Monday. -Namibian Sun

Hardap Releases Push Neckartal Close to Maximum Capacity. Visitors to the Neckartal damwall were in awe on Sunday, 17 January when they observed the enormous inland lake up close for the first time. Late on Sunday, the dam, which has only been completed last year, was close to 93% full after more than 314 million cubic metres of water released from Hardap earlier in the week, reached Neckartal some 220 km further downstream. Namwater announced on Friday that Neckartal dam will be open to the public on Sunday following a flood of enquiries when it became apparent that the dam may fill up completely once the Hardap water reaches its downstream big brother. When the Hardap flood arrived at Neckartal's upper reaches, it took another day before the flow actually reached the damwall some 22 kilometres further downstream. -Namibia Economist

The November curse and NamPower's dependence on Ruacana. The latest sectoral report on electricity for November 2020 has indicated that the country has recorded its lowest power generation for the year at 110,168 MWh. The report, which is compiled by the Namibia Statistics Agency (NSA), shows there was a decline in the local production of electricity in November, registering 110,168 MWh, compared to 139,242 MWh produced in October last year. The decline led to a record electricity import for 2020, as 255,038 MWh was imported in November, compared to 248,759 MWh in October. This is not surprising, since the country's local power generation takes a dip every November, although NamPower has signed around 19 power-purchasing agreements with various independent power producers (IPPs). -The Namibian



Heavy rain, flooding expected this week. The weather bureau has warned that heavy rain with localised flooding is likely in the Omaheke Region tomorrow. This will spread to the central-northern areas, the Zambezi, Kavango, Otjozondjupa, Khomas and the Hardap Regions on Wednesday. Meanwhile, Tropical Cyclone Eloise has hit Mozambique, bringing rain and powerful winds of around 130 kilometres per hour. Forecasters believe it will now move toward Zimbabwe, Botswana and South Africa. Eloise was expected to reach South Africa yesterday. In Namibia, Eloise is expected to bring more rain but it will not have the same impact as Tropical Storm Chalane did. - Namibian Sun

Five dams more than 100% full. Storage dams in central and southern Namibia are full to the brim, but the East has not been that lucky. The average level of Namibia's dams has increased to 87.7% after receiving a total inflow of 74.6 million cubic metres last week. Five of the country's dams are now more than 100% full. According to the weekly dam bulletin issued by NamWater on Monday, the average level of the country's dams had increased from 82.9% in the last week. Last season the average level stood at 20.4%. -Namibian Sun

Alert issued for possible flash flood in northern- central areas – meteorological service. The Namibia Meteorological Service issued a warning that heavy rains are most likely to occur in the northern-central parts of the country, while urging communities to be on high alert for possible flash flooding in the Oshana region as from Thursday and over the weekend. Weather forecaster, Odilo Kgobetsi, said people should prepare for heavy rain that is expected with flash flooding possible over most parts of the region on Friday. Although low rainfall amounts have been received in the northern- central parts since the beginning of the current rain season, the Oshana Region is one of the worst flood prone areas of the country. -Namibia Economist

Local Companies

Gaomab resigns from Seaflower board. Newly appointed Fishcor chairperson Heinrich Gaomab II has resigned from the Seaflower Pelagic Processing (SPP) board with immediate effect. Lawyer Ruth Herunga, another board member, has also resigned. "The decision to resign as directors of the SPP board is due to the conflict of interest that exists because of the ongoing litigation against the National Fishing Corporation of Namibia (Fishcor) by SPP," Gaomab said. SPP is an associate subsidiary of which Fishcor owns 40%, he said. The two members were appointed to the Fishcor board in June for six months by minister of public enterprises Leon Jooste. Other members are Social Security Commission of Namibia chief executive officer Milka Mungunda and University of Namibia academic Penny Hiwilepo van Hal. - The Namibian

Airlink To Continue the Windhoek And Walvis Bay Flight Routes as South Africa Closes All Land Borders. Following South Africa's closure of all land borders, independent airline, Airlink announced that it will continue with its comprehensive flight schedule and air route network in the region of which the Windhoek and Walvis Bay routes will be serviced. The airline in an issued statement this week said that flights are scheduled to enable customers and personnel to comply with South Africa's curfew and still commute to and from airports with sufficient time to complete the necessary health, security and immigration checks prior to departure. "As a result, all Airlink flights depart after 08H00. Similarly, Airlink flights arrive at their final destinations for the day before 20H00, providing customers and personnel with sufficient time to reach their homes or places of accommodation before the 21H00 curfew," they added. - Namibian Economist

Shoprite workers threatened, union claims. Striking workers of retail group Shoprite Holdings are allegedly being threatened by their employer to drop the ongoing demonstrations or risk losing their jobs. During Namibia Media Holdings' NMH@1 daily news bulletin, Namibia Food and Allied Workers Union (Nafau) secretary-general Jacob Penda said certain workers had been threatened via text messages and letters. "Some of the workers have been intimidated by the company to abandon the strike, threatening them that they will be dismissed. Some have given up; some continue exercising their right," Penda said. -Namibian Sun

Trustco Holdings Limited is scrambling to finalize and submit its financials as a Johannesburg Stock Exchange's deadline, less than two weeks away, looms. JSE announced earlier this month that the financial services company did not submit financials within the three-month period as obliged in the Listings Requirements (LR). JSE gave Trustco until 29 January to submit its provisional financials or face suspension from the bourse. Trustco spokesperson Neville Basson this week told Market Watch that the company is on course to meet the deadline. - Namibian Sun

Shoprite: Govt pleads for amicable solution. The labour ministry has called for an urgent and amicable solution to the labour dispute pitting Shoprite Namibia and its striking workers. "The ministry directs the negotiating parties to make tangible efforts to resolve the current stalemate in a mutually beneficial and respectful manner and urges both parties to continue negotiating in an open, transparent and genuine manner" the ministry's executive director Bro-Mathew Shingudja said in a statement. Shingudja said the ministry remains accessible and available to both parties for consultation and guidance, while the conciliator remains seized with the matter as legally prescribed. -New Era

Political heat burns Shoprite. Some political parties have thrown their weight behind Shoprite employees who continue to be at loggerheads with their employer over salary and benefits demands. The Popular Democratic Movement (PDM) and the National Unity Democratic Organisation (Nudo) have called for an immediate solution to the impasse in order to avoid job and economic losses. Also, Swapo has condemned the police's use of excess force against striking Shoprite group employees at Oshakati over the weekend. -Namibian Sun

Nigerian bank knocks on Namibian door. Nigerian lender Access Bank has listed Namibia as one of the 12 countries it is eyeing for more growth. Access Bank also plans a similar expansion into Angola. "Access Bank plans to expand to high-potential markets, leveraging the benefits of the African Continental Free Trade Area," CEO Herbert Wigwe said on an investor call earlier this week, Bloomberg reported. Access Bank currently operates in Nigeria, the Democratic Republic of the Congo, Ghana, Kenya, Nigeria, Rwanda, Gambia, Sierra Leone, Zambia and the United Kingdom. The Bank of Namibia says no application has been made for a provisional banking licence. -The Namibian Sun

Heavy Rains to Increase Loss Ratios for Insurers. Recent heavy rains across the country that caused extensive damage to property, such as houses and vehicles, are expected to significantly increase loss ratios for Namibia's 15 short-term insurers, which in turn is expected to push up insurance premiums as losses mount for reinsurance companies. According to managing director of Santam Namibia, Franco Feris, comparing historical data, a surge in rain-related claims could mean an increase of between 10% to 15% in the claims ratios for short-term insurers. Responding to questions from New Era, Feris added that this will also increase the conduction of surveys that will compel policyholders to comply with stipulated risk requirements. This surge in insurance claims is expected to lead to a drawdown on insurers technical reserves, which is money put aside specifically for this purpose. -New Era

Santam to process lockdown claims. Santam will commence the process of assessing and processing claims for all commercial policies with contingent business interruption (CBI) extensions in addition to those covered by its hospitality and leisure division, the South African insurer said in an announcement on the Namibian Stock Exchange (NSX) this morning. This announcement covers the total base of Santam's 4,000 commercial clients with CBI policy extensions that cover contagious and infectious diseases, the group said. Santam earlier this month said it would commence the process of assessing and processing claims for policies with CBI extensions in its hospitality and leisure division that had been specifically affected by recent court judgments in South Africa. This impacted 1,300 clients in this division. -Namibian Sun

Green Enterprise Solutions Inducts 25 Students to Build ICT-Knowledge for The Next Generation of Professionals. Local ICT company, Green Enterprise Solutions, is hosting a two week-long induction to build capacity amongst 25 selected students from tertiary institutions, giving them real-world experience to enhance their theoretical knowledge. The students are from the Namibia University of Science and Technology, University of Namibia, Lingua College and International University of Management. The fully-fledged programme gives a 'hands-on' educational framework for interns and young Namibian professionals giving them experience in technical and administrative programmes of ICT. These include; software development, infrastructure technologies, networking and cyber security. -Namibia Economist

MTC valued at N\$8 billion. The planned listing of public entity MTC is set to unlock great value for comment, according to economist Klaus Schade, who placed its valuation upwards of N\$8 billion. He made the remarks following confirmation that the telecommunications company intends to list on the Namibia Stock Exchange (NSX) in 2022. Government had in 2016 first announced its intention to list a portion of MTC on the NSX. "The valuation of MTC is estimated at N\$8 billion or more. The revenue that can be generated from the listing depends on the final valuation and on the shareholding government intends to retain in MTC," Shade said. -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	1 296	6 729	6.6	6.8	195	191	SELL
FNB Namibia	FNB	2 307	6 173	7.4	6.3	311	364	HOLD
Namibia Asset Management	NAM	62	124	6.1	6.0	10.1	10.4	
Oryx Properties	ORY	1 200	1 049	307.7	10.1	3.9	119.3	SELL
Namibia Breweries	NBS	3 051	6 301	24.3	16.0	125.6	191	HOLD
SBN Holdings	SNO	741	3 872	6.3	8.1	117	92	SELL
Letshego Holdings (Namibia)	LHN	240	1 200	3.1	3.5	77	69	HOLD
Paladin Energy Limited ₂	PDN	315	1 803					
CMB International Ltd ₃	CMB	76	346					
Tadvest Limited NM ₃	TAD	1 380	52					
B2Gold Corporation ₁	B2G	7 533	385					

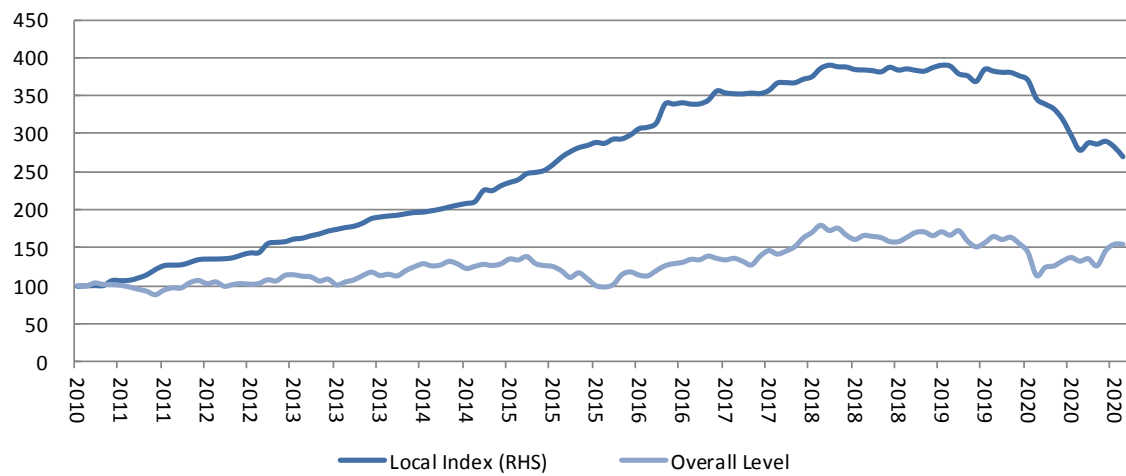
₁ Dual-listed on the TSX₂ Dual-listed on the ASX

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

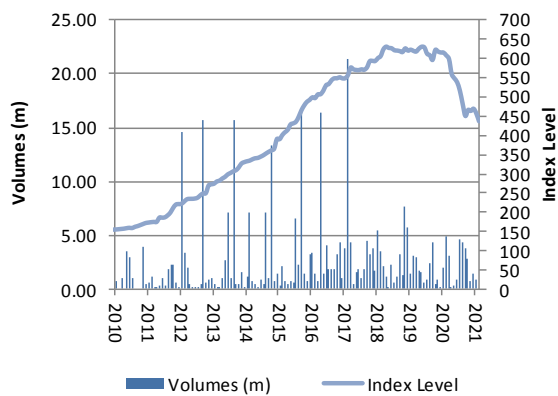
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

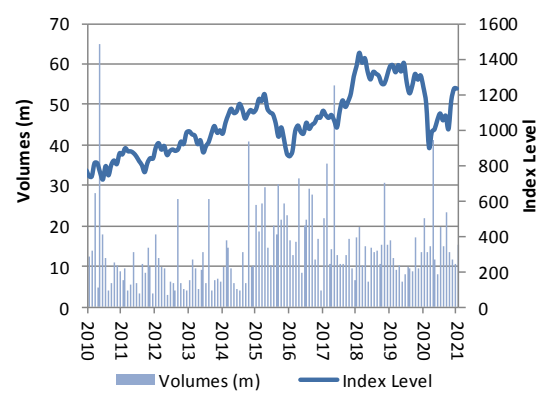
NSX Overall and Local Index (based to 100)



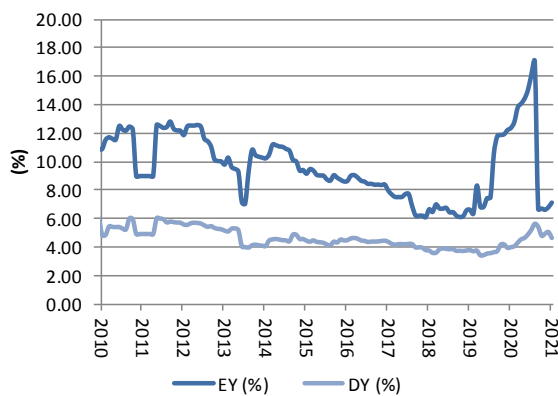
Volumes and Absolute Levels for Local Index



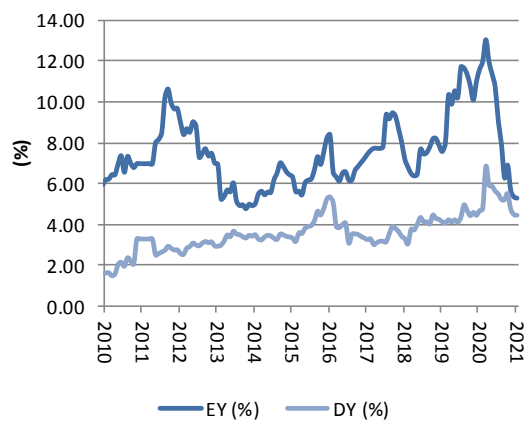
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

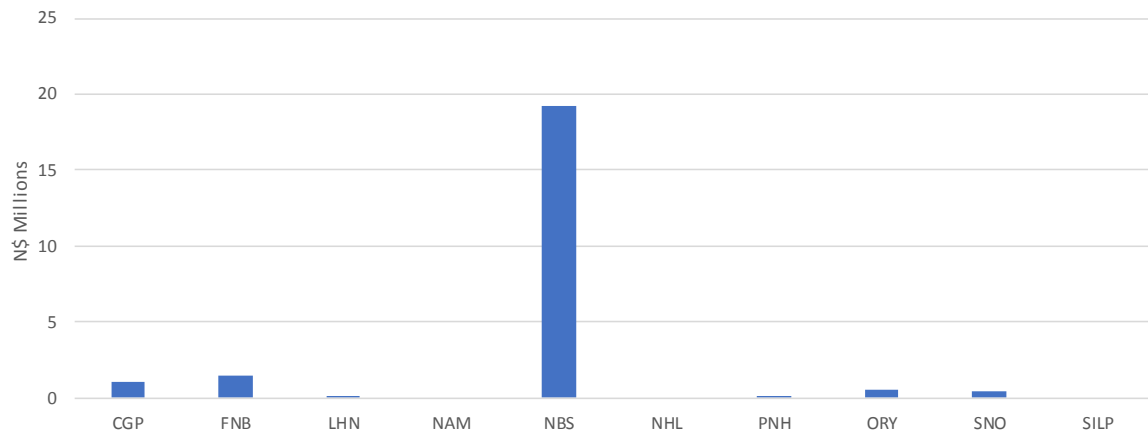
NSX Overall Index

31-Jan-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23 044 564 320	836 756 805 171	48.17%	77.5%	648 564 296 024	62.08%
banks		9 540 733 240	551 992 748 729	31.77%	80.2%	442 508 119 099	42.36%
CGP	12.96	519 184 399	6 728 629 811	0.39%	26%	1 757 518 107	0.17%
FST	47.89	5 609 488 001	268 638 380 368	15.46%	87%	234 789 944 442	22.47%
FNB	23.07	267 593 250	6 173 376 278	0.36%	24%	1 481 610 307	0.14%
LHN	2.40	500 000 000	1 200 000 000	0.07%	22%	264 000 000	0.03%
SNB	125.89	1 619 941 184	203 934 395 654	11.74%	79%	160 904 238 171	15.40%
SNO	7.41	522 471 910	3 871 516 853	0.22%	15%	580 727 524	0.06%
NBK	122.39	502 054 496	61 446 449 765	3.54%	70%	42 730 080 549	4.09%
general insurance		115 131 417	30 753 904 109	1.77%	36.0%	11 065 254 742	1.06%
SNM	267.12	115 131 417	30 753 904 109	1.77%	36%	11 065 254 742	1.06%
life assurance		8 433 003 413	214 187 789 843	12.33%	78.9%	168 959 298 110	16.17%
MMT	16.47	1 497 475 356	24 663 419 113	1.42%	66%	16 154 539 533	1.55%
OMM	12.98	4 708 553 649	61 117 026 364	3.52%	93%	56 730 383 455	5.43%
SLA	57.66	2 226 974 408	128 407 344 365	7.39%	75%	96 074 375 122	9.20%
investment companies		1 548 677 105	13 137 638 717	0.76%	33.4%	4 384 956 490	0.42%
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	9.24	1 344 026 319	12 418 803 188	0.71%	30%	3 725 640 961	0.36%
real estate		1 043 605 463	7 627 385 221	0.44%	93.4%	7 122 130 370	0.68%
ORY	12.00	87 378 835	1 048 546 020	0.06%	100%	1 048 546 020	0.10%
VKN	6.88	956 226 628	6 578 839 201	0.38%	92%	6 073 584 350	0.58%
specialist finance		2 297 808 712	18 332 905 235	1.06%	76.2%	13 963 166 978	1.34%
IVD	38.45	318 904 709	12 261 886 061	0.71%	89%	10 949 864 248	1.05%
TUC	3.50	1 616 038 581	5 656 135 034	0.33%	51%	2 897 922 687	0.28%
CMB	0.76	345 983 575	262 947 517	0.02%	36%	94 108 916	0.01%
technology hardware & equipment		48 723 123	572 496 695	0.03%	94.3%	540 099 107	0.05%
PNH	11.75	48 723 123	572 496 695	0.03%	94%	540 099 107	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	720 111 831 291	41.45%	36.2%	260 993 817 814	24.98%
mining		4 884 540 341	720 111 831 291	41.45%	36.2%	260 993 817 814	24.98%
ANM	500.50	1 363 118 080	682 240 599 040	39.27%	33%	225 121 126 734	21.55%
PDN	3.15	1 803 078 372	5 679 696 872	0.33%	85%	4 828 310 311	0.46%
B2G	75.33	384 738 307	28 982 336 666	1.67%	99%	28 552 459 869	2.73%
DYL	6.71	229 938 728	1 542 888 865	0.09%	75%	1 157 166 649	0.11%
BMN	1.28	863 426 035	1 105 185 325	0.06%	70%	773 629 727	0.07%
FSY	3.38	96 875 422	327 438 926	0.02%	100%	327 438 926	0.03%
MEY	1.63	143 365 397	233 685 597	0.01%	100%	233 685 597	0.02%
GENERAL INDUSTRIALS		201 025 646	19 043 159 446	1.10%	100%	18 978 412 684	1.82%
diversified industrials		201 025 646	19 043 159 446	1.10%	100%	18 978 412 684	1.82%
BWL	94.73	201 025 646	19 043 159 446	1.10%	100%	18 978 412 684	1.82%
NON-CYCLICAL CONSUMER GOODS		1 335 068 222	58 552 601 610	3.37%	49%	28 458 069 561	2.72%
beverages		467 392 608	6 301 199 790	0.36%	50%	3 150 599 895	0.30%
NBS	30.51	206 529 000	6 301 199 790	0.36%	50%	3 150 599 895	0.30%
food producers & processors		130 431 804	8 702 409 963	0.50%	37%	3 262 970 023	0.31%
OCG	66.72	130 431 804	8 702 409 963	0.50%	37%	3 262 970 023	0.31%
health care		737 243 810	43 548 991 857	2.51%	51%	22 044 499 643	2.11%
MEP	59.07	737 243 810	43 548 991 857	2.51%	51%	22 044 499 643	2.11%
CYCLICAL SERVICES		496 407 493	19 920 902 772	1.15%	95%	19 008 475 275	1.82%
general retailers		496 407 493	19 920 902 772	1.15%	95%	19 008 475 275	1.82%
NHL	1.59	53 443 500	84 975 165	0.00%	30%	25 492 550	0.00%
TRW	44.78	442 963 993	19 835 927 607	1.14%	96%	18 982 982 726	1.82%
NON-CYCLICAL SERVICES		591 338 502	82 858 350 900	4.77%	83%	68 692 772 654	6.58%
food & drug retailers		591 338 502	82 858 350 900	4.77%	83%	68 692 772 654	6.58%
SRH	140.12	591 338 502	82 858 350 900	4.77%	83%	68 692 772 654	6.58%
N098	0.00	30 552 944 524	1 737 243 651 189	100%	60%	1 044 695 844 012	60.14%

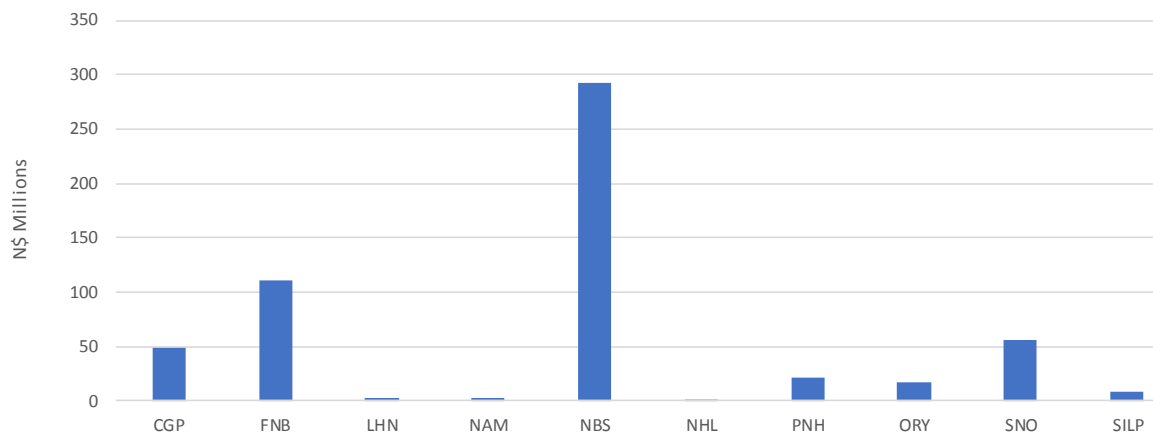
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

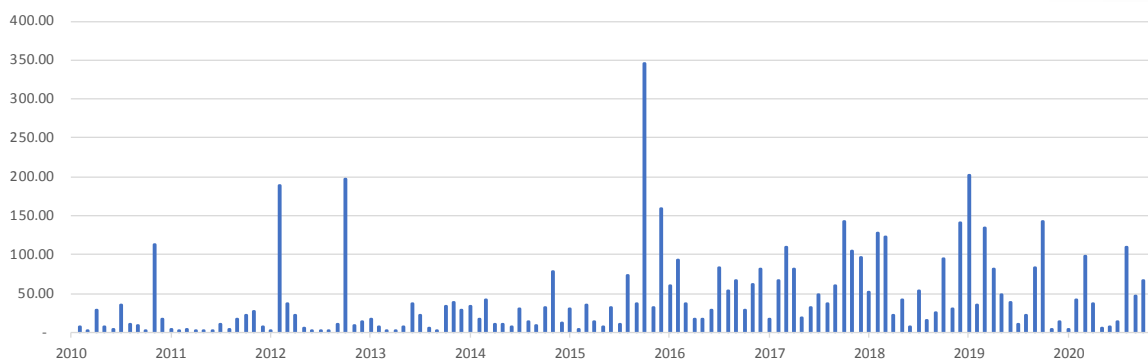
NSX Local Companies: Value Traded January 2021



NSX Local Companies: Value Traded January 2020 – January 2021



NSX Local Companies: Value Traded January 2010 – January 2021



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Local Companies							
Capricorn Investment Group	CGP	266 071	489 024	1 491 244	185 919	54 235	80 976
FNB Namibia	FNB	137 751	638 053	416 920	179 383	380 281	63 441
Letshego Holdings (Namibia)	LHN	692	29 734	11 462	-	-	1 166
Nam Asset Management	NAM	2 507 600	-	-	-	-	-
Nambrew	NBS	1 246 005	764 363	627 182	58 861	939 720	584 997
Nictus	NHL	10 000	-	-	11 145	-	-
Oryx	ORY	-	59 500	222 495	229 000	122 325	37 900
SBN Holdings	SNO	123 319	95 561	80 466	141 592	1 050	70 330
Stimulus Investments	SILP	15 600	-	996	-	-	-
Paratus Namibia Holdings	PNH	10 870	1 707 958	27 591	16 100	12 400	1 000
Local Company Trading		4 317 908	3 784 193	2 878 356	822 000	1 510 011	839 810
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	3 755 365	2 229 516	1 359 938	2 214 007	2 048 463	684 149
Investec Group	IVD	328 053	1 343 016	301 915	278 325	258 244	12 558
Momentum Metropolitan Holdings	MMT	159 469	4 403 340	1 979 702	2 114 646	992 705	561 666
Old Mutual Ltd	OMM	2 817 330	1 651 587	1 974 484	875 167	1 731 278	5 041 328
Sanlam	SLA	395 410	750 129	1 408 333	788 446	729 594	1 123 672
Santam	SNM	45 751	155 208	14 844	174 937	1 708	71 549
Standard Bank	SNB	331 933	1 013 526	731 383	232 382	344 233	217 561
Oceana	OCG	375 731	451 451	338 744	60 000	289 339	524 636
Afrox	AOX	1 029 258	565 197	621 734	-	2 026	-
Barloworld	BWL	267 157	338 573	25 079	71 244	23 772	127 920
Anglo American	ANM	59 507	225 197	364 643	560 945	132 391	211 691
Truworths	TRW	77 620	1 234 588	541 536	1 198 063	365 679	1 320 242
Shoprite	SRH	178 480	1 200 137	472 714	979 434	625 950	194 781
Nedbank Group	NBK	67 136	261 592	32 010	200 150	624 582	27 798
Vukile	VKN	519 535	1 889 255	29 699	451 716	926 877	2 616 628
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	21 196	923 665	150 191	303 586	3 364	271 416
Mediclinic International	MEP	225 151	993 792	215 170	308 879	153 701	1 445 316
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		10 654 082	19 629 769	10 562 119	10 811 927	9 253 906	14 452 911
Total Trading (Including DevX)		14 971 990	23 413 962	13 440 475	11 633 927	10 763 917	15 292 721

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	
Letshego Holdings Namibia 1H20 Results Review	Company	06-Jan-21	
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	

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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