



# IJG Namibia Monthly February 2021

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

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,334.86	8.32	16.39	1,334.86	900.32
<b>NSX Local</b>	418.63	-3.90	-29.95	597.64	418.63
<b>South African Market</b>					
<b>JSE ALSI</b>	66,138.05	5.87	29.59	67,859.91	37,177.92
<b>JSE Top 40</b>	60,754.30	6.01	32.50	62,410.85	33,407.74
<b>JSE INDI</b>	86,144.34	1.99	30.27	90,191.52	53,105.60
<b>JSE FINI</b>	12,200.05	4.37	-9.97	14,143.51	7,733.47
<b>JSE RESI</b>	67,459.85	11.73	60.63	70,589.86	27,027.36
<b>JSE GOLD</b>	3,377.66	-16.27	19.22	6,760.76	2,041.62
<b>JSE BANKS</b>	6,854.84	3.93	-10.35	7,930.59	4,279.81
<b>International Markets</b>					
<b>Dow Jones</b>	30,932.37	3.17	21.74	32,009.64	18,213.65
<b>S&amp;P 500</b>	3,811.15	2.61	29.01	3,950.43	2,191.86
<b>NASDAQ</b>	13,192.35	0.93	53.98	14,175.12	6,631.42
<b>US Bond (10 Yr Bond)</b>	103.81	-2.77	-1.58	112.80	102.39
<b>FTSE 100</b>	6,483.43	1.19	-1.48	6,903.61	4,898.79
<b>DAX</b>	13,786.29	2.63	15.95	14,169.49	8,255.65
<b>Hang Seng</b>	28,980.21	2.46	10.91	31,183.36	21,139.26
<b>Nikkei</b>	28,966.01	4.71	37.00	30,714.52	16,358.19
<b>Currencies</b>					
<b>N\$/US\$</b>	15.12	-0.27	-3.45	19.35	14.40
<b>N\$/£</b>	21.04	1.30	4.83	23.71	19.43
<b>N\$/€</b>	18.25	-0.92	5.63	20.93	16.95
<b>N\$/AU\$</b>	11.66	0.51	14.42	12.74	9.56
<b>N\$/CAD\$</b>	11.87	0.04	1.62	13.63	11.29
<b>€/US\$</b>	1.21	-0.50	9.51	1.23	1.06
<b>US\$/¥</b>	106.57	1.81	-1.22	111.71	101.19
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	64.42	17.53	26.39	66.82	32.93
<b>Gold - US/Troy oz.</b>	1,734.04	-6.15	9.36	2,075.47	1,451.55
<b>Platinum - US/Troy oz.</b>	1,193.02	10.67	37.71	1,339.73	564.00
<b>Copper - US/lb.</b>	409.25	15.07	58.93	437.55	213.50
<b>Silver - US/Troy oz.</b>	26.67	-1.18	60.02	30.10	11.64
<b>Uranium - US/lb.</b>	33.11	-0.78	38.83	34.48	33.11
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	244.55	-0.94	13.14	251.06	190.04
<b>IJG Money Market Index</b>	223.22	0.31	5.35	223.22	211.88
<b>Namibia Rates</b>					
<b>Bank</b>	3.75	0bp	-250bp	5.25	3.75
<b>Prime</b>	7.50	0bp	-250bp	9.00	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	3.50	0bp	-275bp	5.25	3.50
<b>Prime</b>	7.00	0bp	-275bp	8.75	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	February-21	January-21	February-21	January-21	February-21	Jan-21
Issued	2,963.75	4,500.00	207.49	595.78	3,171.24	5,095.78
Funds Raised	-36.25	200.00	207.49	595.78	171.24	795.78
Redemptions	3,000.00	4,300.00	-	-	3,000.00	4,300.00
Interest Payments	-	-	-	1,020.53	-	1,020.53
Outstanding	27,493.75	27,530.00	47,232.62	46,642.58	74,726.37	74,172.58

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average increased during February. The 91-day TB yield increased to 4.35%, the 182-day TB remained unchanged at 4.35%, the 273-day TB yield increased to 4.55%, and the 365-day TB yield decreased to 4.44%. A total of N\$27.49bn or 36.6% of the Government's domestic maturity profile was in TB's as at 28 February 2021, with 8.87% in 91-day TB's, 16.80% in 182-day TB's, 30.25% in 273-day TB's and 44.08% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally increased in February. The GC21 premium increased by 15bps to 0bps; the GC22 premium decreased by 6bps to 0bps; the GC23 premium decreased by 16bps to 31bps; the GC24 premium increased by 4bps to 9bps; the GC25 premium decreased by 1bps to 23bps; the GC26 premium increased by 57bps to 57bps; the GC27 premium decreased by 1bps to 88bps; the GC30 premium increased by 25bps to 31bps; the GC32 premium increased by 16bps to 54bps; the GC35 premium was unchanged at 80bps; the GC37 premium increased by 10bps to 107bps; the GC40 premium increased by 16bps to 198bps; the GC43 premium increased by 5bps to 205bps; the GC45 premium increased by 14bps to 237bps; and the GC50 premium increased by 12bps to 265bps.

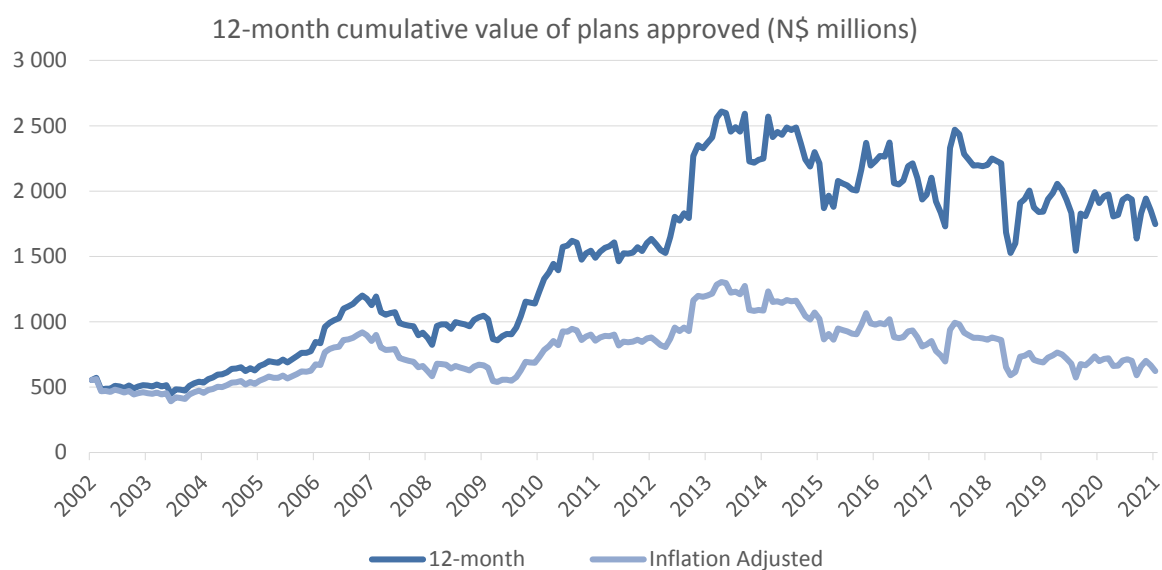
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
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## Building Plans – January

Plans Approved	31-Jan-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Additions	71	25.7	35.7	25.7	(9.9)	-27.8%
Commercial and Industrial	1	7.0	136.0	7.0	(129.0)	-94.9%
Flats and Houses	50	51.3	17.8	51.3	33.5	188.8%
<b>Total</b>	<b>122</b>	<b>84.0</b>	<b>189.4</b>	<b>84.0</b>	<b>(105.4)</b>	<b>-55.6%</b>
<b>Plans Completed</b>						
Additions	4	0.9	3.6	0.9	(2.7)	-75.2%
Commercial and Industrial	-	-	-	-	-	0.0%
Flats and Houses	30	56.7	12.8	56.7	43.9	341.5%
<b>Total</b>	<b>34</b>	<b>57.6</b>	<b>16.4</b>	<b>57.6</b>	<b>41.1</b>	<b>250.4%</b>

Source: City of Windhoek, IJG

A total of 122 building plans were approved by the City of Windhoek in January, representing a 6.1% m/m increase from the 115 building plans approved in December. In monetary terms, the approvals were valued at N\$84.0 million, an 11.5% m/m increase, while buildings with a value of N\$57.6 million were completed during January, a 79.9% m/m increase. 2021 is off to a slower start in terms of value of approvals, compared to January 2020 when 121 building plans worth N\$189.4 million got the nod. On a twelve-month cumulative basis, 2,283 building plans worth approximately N\$1.75 billion were approved, an increase in number of 14.7% y/y, but a decline of 8.5% y/y in value terms over the prior 12-month period.



Source: City of Windhoek, IJG

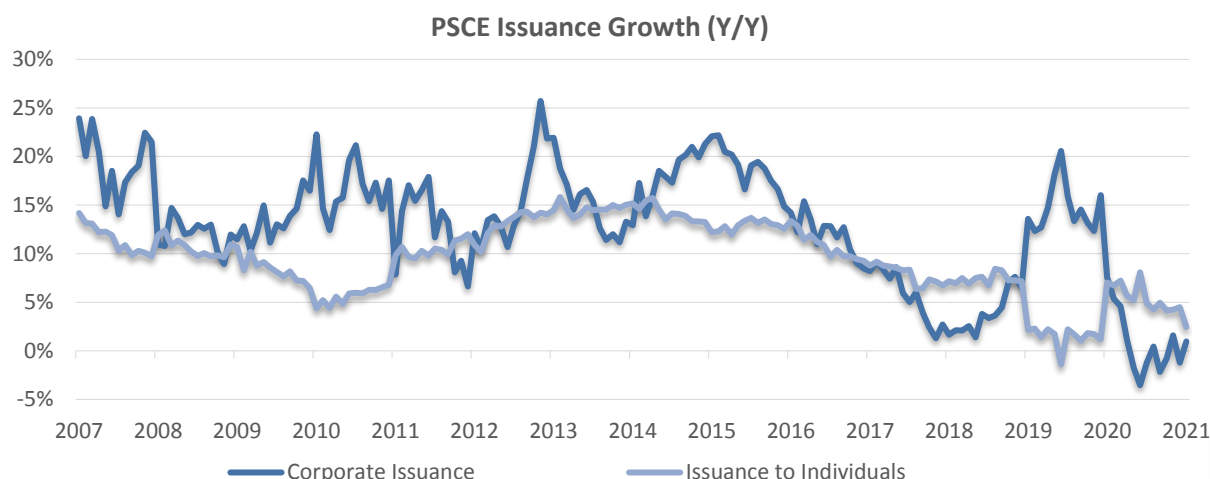
The 12-month cumulative number of building plans approved increased by 14.7% y/y in January. A total of 2,283 building plans to the value of N\$1.75 billion were approved over the last 12 months which represents a decline in value terms of 8.5% y/y. Additions to properties have made up 68.9% of the cumulative number of approvals, but only 39.4% of the total value of approvals, indicating that the planned construction activity will mostly consist of smaller building projects. The low single digit number of commercial approvals witnessed over the last 11 months indicates that most businesses are not planning on expanding their existing operations. It is evident that the Namibian construction industry continues to tread water as the value of approvals continues to decline in real terms.

## Private Sector Credit Extension - January

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>44 884.4</b>	<b>577.6</b>	<b>428.8</b>	<b>1.30%</b>	<b>0.96%</b>
<b>Individual</b>	<b>60 108.1</b>	<b>(409.9)</b>	<b>1 440.1</b>	<b>-0.68%</b>	<b>2.45%</b>
Mortgage loans	54 357.4	121.8	1 037.9	0.22%	1.95%
Other Loans & Advances	26 445.7	(295.5)	48.7	-1.11%	0.18%
Overdraft	14 218.6	375.0	1 526.4	2.71%	12.03%
Instalment Credit	9 970.7	(33.8)	(744.2)	-0.34%	-6.95%
<b>Total PSCE</b>	<b>105 599.6</b>	<b>224.1</b>	<b>1 556.0</b>	<b>0.21%</b>	<b>1.50%</b>

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$224.1 million or 0.2% m/m in January, bringing the cumulative credit outstanding to N\$105.6 billion. On a year-on-year basis, private sector credit grew by 1.50% y/y in January, on par with December's increase of 1.58% y/y. Cumulative credit extended to the private sector over the last 12-months amounted to N\$1.56 billion. Of this cumulative issuance, individuals took up N\$1.4 billion worth of debt while N\$428.8 million was extended to businesses. The non-resident private sector decreased its borrowings by N\$312.9 million.



Source: BoN, IJG

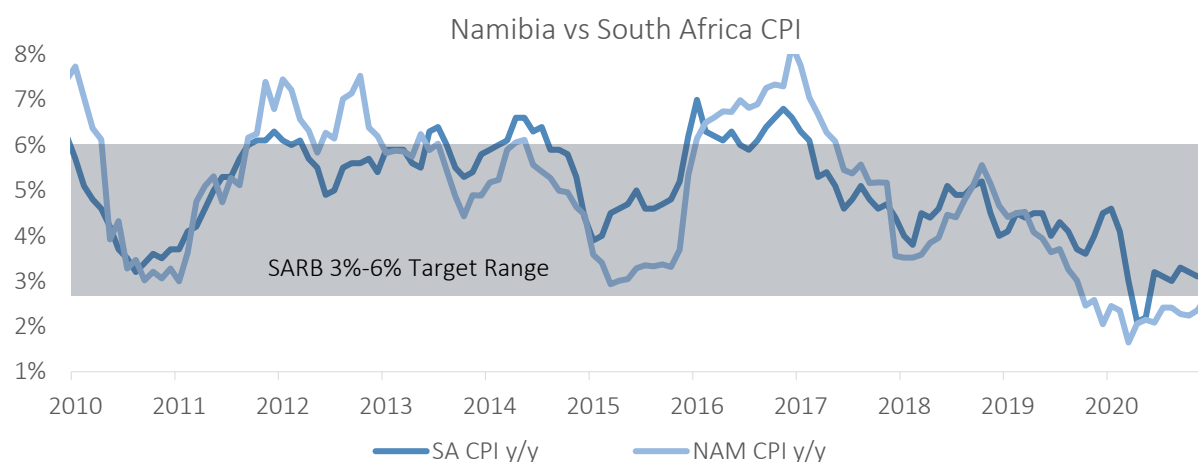
Overall, PSCE growth remains extremely subdued and was very much in line with the growth seen in December on a year-on-year basis, increasing by 1.5%. Rolling 12-month issuance is down 77.0% y/y to N\$1.56 billion as at the end of January, with individuals taking up most (92.6%) of the credit extended over the past 12 months.

We expect the Bank of Namibia's MPC to keep interest rates at its current level for the most part of the year, with the South African FRA curve pricing in the possibility of a 25 bp hike towards the end of the year. Although inflation and other market conditions will likely inform the MPC's decision. Further rate cuts are likely to have very little, if any, impact on PSCE growth, as rates are already at historically low levels. Significant PSCE growth is likely to only return once economic conditions improve meaningfully.

## Namibia CPI - January

Category	Weight	Jan-21 m/m %	Dec-20 y/y %	Jan-21 y/y %	Direction
Food	16.4%	-0.1%	7.6%	5.2%	↘
Alcoholic B&T	12.6%	0.8%	4.3%	5.0%	↗
Clothing	3.0%	-0.7%	-6.0%	-5.7%	↗
Housing utilities	28.4%	1.1%	-1.3%	1.0%	↗
Furniture	5.5%	1.0%	3.9%	4.1%	↗
Health	2.0%	2.0%	2.8%	3.7%	↗
Transport	14.3%	0.7%	-1.3%	-0.9%	↗
Communications	3.8%	0.2%	4.3%	4.1%	↘
Recreation	3.6%	0.0%	3.9%	4.9%	↗
Education	3.6%	0.6%	7.0%	1.8%	↘
Hotels	1.4%	0.2%	0.1%	1.2%	↗
Miscellaneous	5.4%	6.7%	5.6%	6.5%	↗
<b>All Items</b>	<b>100%</b>	<b>0.9%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>↗</b>

The Namibian annual inflation rate ticked up to 2.7% y/y in January, following the 2.4% y/y increase in prices recorded in December. Prices in the overall NCPI basket increased by 0.9% m/m. On a year-on-year basis, overall prices in nine of the twelve basket categories rose at a quicker rate in January than in December, while the other three recorded slower rates of inflation. Prices for goods increased by 3.2% y/y while prices for services increased by 2.0% y/y.



Source: NSA, StatsSA, IJG

Despite the second consecutive uptick, the Namibian annual inflation rate continues to trend lower than that of neighbouring South Africa's inflation rate. According to the NSA, the prices for the rental payments for dwellings sub-category rose by only 0.6% y/y in January. As rental payments make up a large portion (23.3%) of the CPI basket, the low inflationary adjustment means that Namibian annual inflation in 2021 is likely to remain well below Namibia's long-run average. IJG's inflation model forecasts an average inflation rate of 2.9% y/y in 2021 and 4.3% in 2022, indicating a steady increase in the inflation rate over the next two years. We remain of the view that the largest upside risk to this forecast is higher food costs and fuel prices.



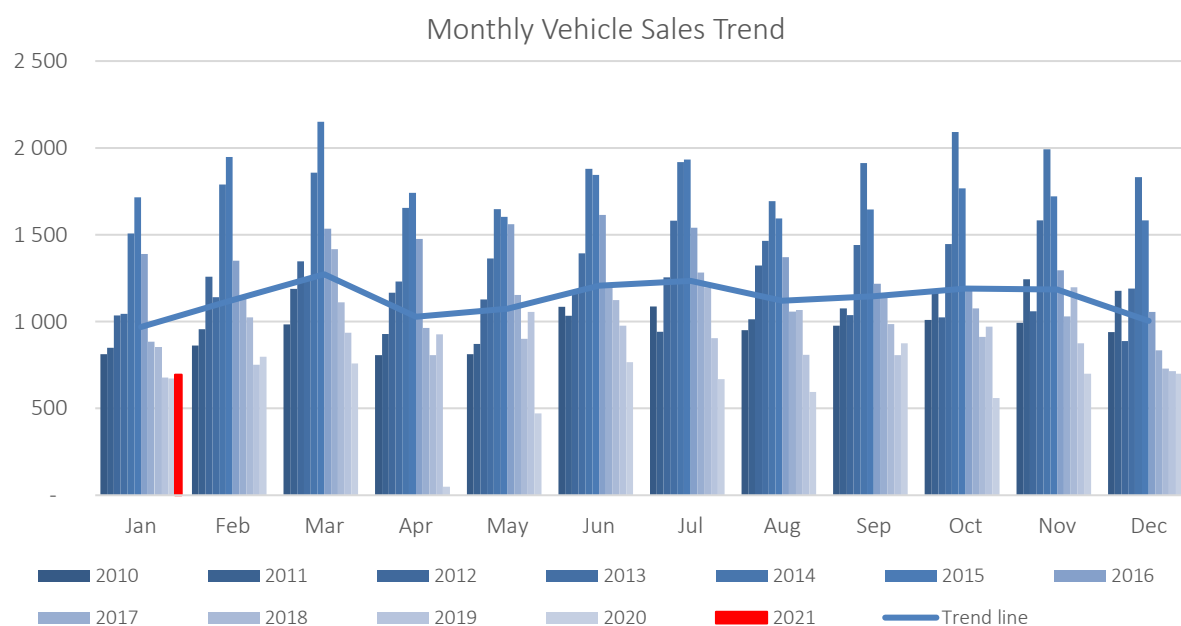
## New Vehicle Sales - January

Vehicle Sales	Units	2021 YTD	Dec-20 (y/y %)	Jan-21 (y/y %)	Sentiment
Passenger	355	355	5.1	21.6	✓
Light Commercial	301	301	-6.0	-10.1	✗
Medium Commercial	9	9	-38.1	-35.7	✓
Heavy Commercial	29	29	-4.5	-6.5	✗
<b>Total</b>	<b>694</b>	<b>694</b>	<b>-2.0</b>	<b>3.3</b>	<b>✓</b>

Source: Naamsa, IJG

\*Sentiment describes the rate of y/y change

A total of 694 new vehicles were sold in January, which is 6 cars fewer than were sold in December but represents a 3.3% y/y increase from the 672 new vehicles sold in January 2020. On a twelve-month cumulative basis, a total of 7,636 new vehicles were sold up to the end of January 2021, representing a contraction of 26.5% from the 10,395 new vehicles sold over the same 12-month period a year ago. 2021 is thus off to a slightly better start than January 2020, however, new vehicle sales remain sluggish.



Source: Naamsa, IJG

## The Bottom Line

New passenger vehicle sales started the year off stronger than in 2020, with passenger vehicle sales increasing by 21.6% y/y. This uptick in sales did not pass through to commercial vehicle sales which had a poor start and contracted by 10.8% y/y. While new vehicle sales in January were higher than the first month of the past two years, it remains considerably lower than the numbers recorded between 2012 and 2016. The likelihood of a recovery in 2021 to the levels witnessed during that period seems very low currently. We expect businesses to hold on to their current fleets for as long as possible and for consumers to mostly stick to the pre-owned market, seeing that there are very few economic growth prospects at present.

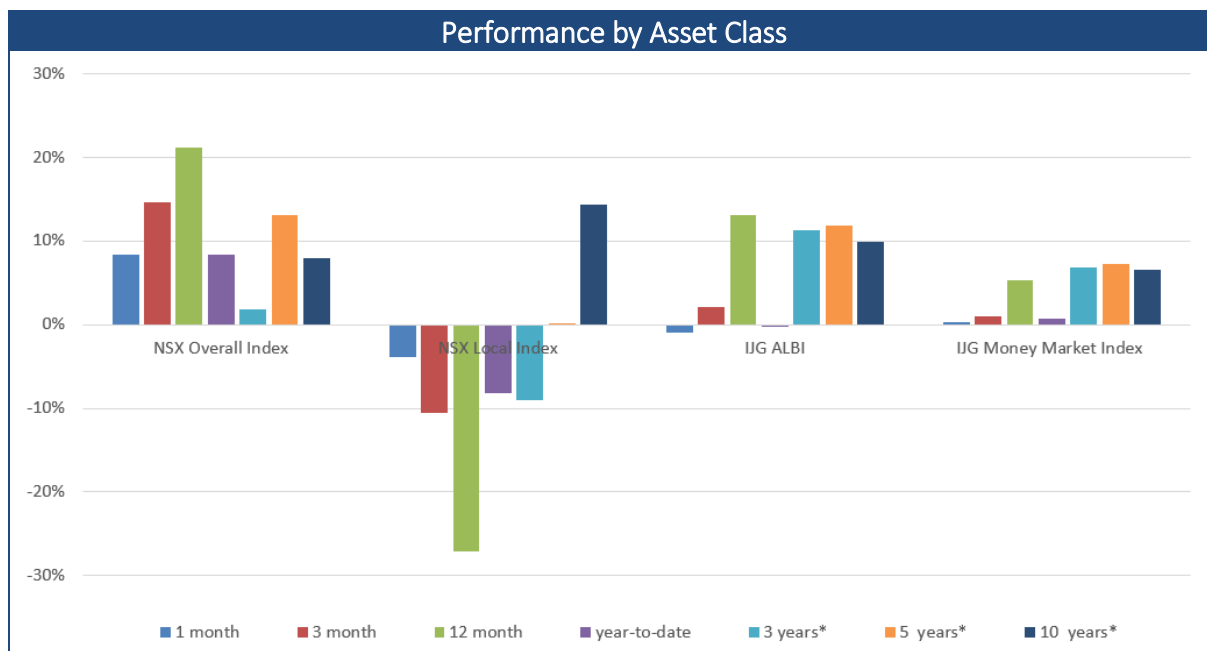


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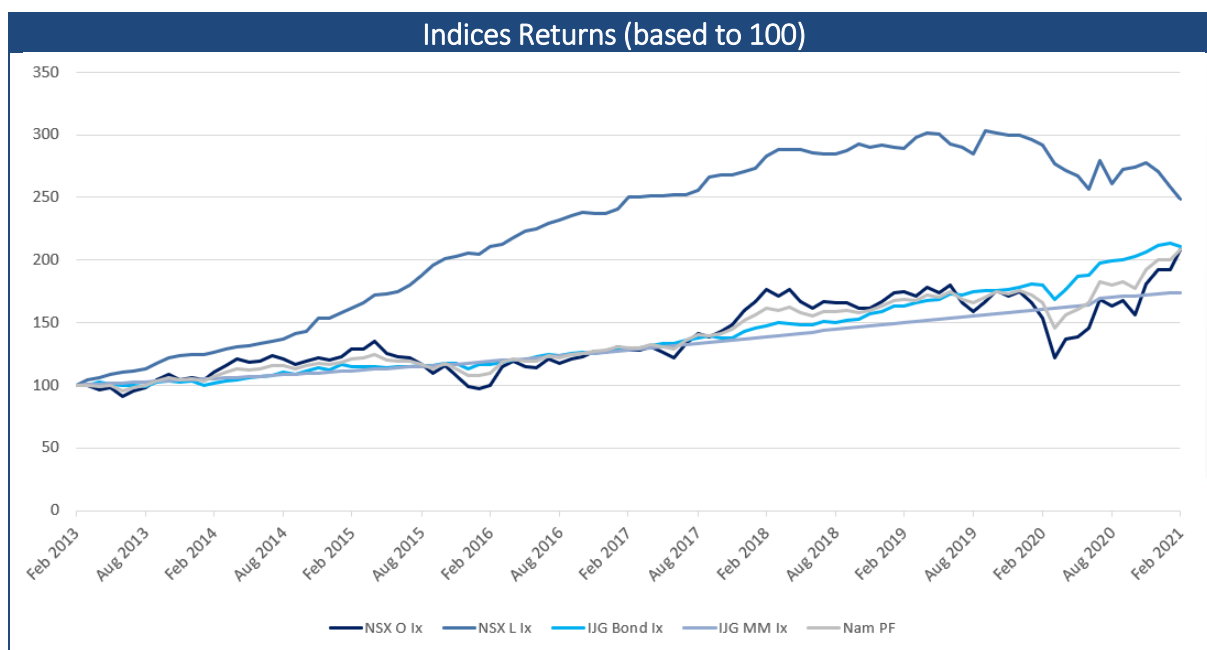
## Namibian Asset Performance

The NSX Overall Index closed at 1334.86 points at the end of February, up from 1232.28 points in January, gaining 8.3% m/m on a total return basis in February compared to a 0.0% m/m increase in January. The NSX Local Index decreased 3.9% m/m compared to a 4.5% m/m increase in January. Over the last 12 months the NSX Overall Index returned 21.2% against -27.1% for the Local Index. The best performing share on the NSX in February was Forsys Metals, gaining 79.9%, while Trustco Group Holdings was the worst performer, dropping 34.0%.

The IJG All Bond Index (including Corporate Bonds) fell 0.95% m/m in February after a 0.63% m/m increase in January. The IJG Money Market Index (including NCD's) increased 0.31% m/m in February after rising by 0.35% m/m in January.



Source: IJG



Source: IJG

0.0005	4.85%
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0.0009	50.00%
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0.0005	12.50%

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	8.32	14.66	27.05	21.17	8.33	1.76	13.14
NSX Local Index	-3.90	-10.59	-4.86	-27.10	-8.26	-9.03	0.18
IJG ALBI	-0.95	2.13	6.08	13.14	-0.32	11.33	11.79
IJG GOVI	-0.95	2.19	6.20	13.25	-0.32	11.40	11.86
IJG OTHI	-0.80	-0.14	1.64	8.54	-0.48	9.82	10.78
IJG Money Market Index	0.31	1.03	2.23	5.35	0.66	6.82	7.31

\* annualised

Source: IJG

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

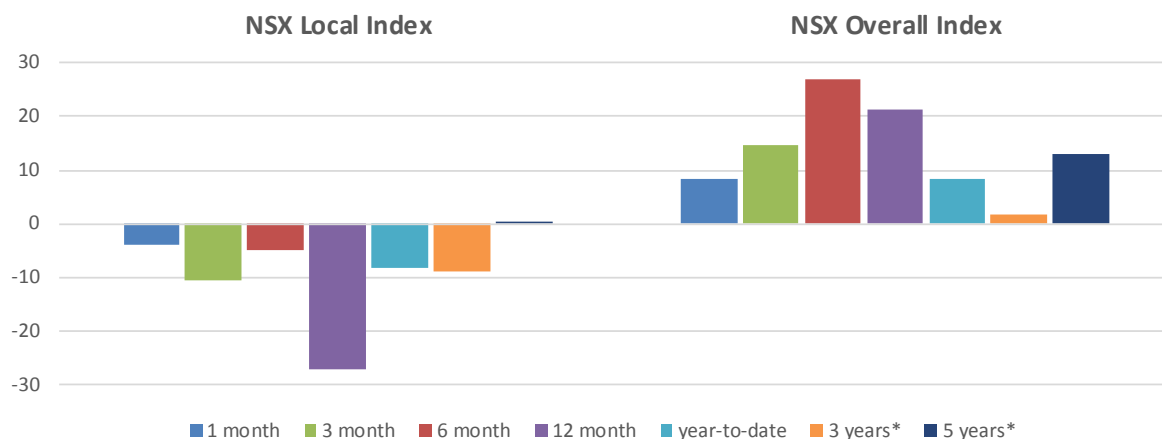
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	0.27	2.30	12.04	3.57	-2.82	-7.94	0.97
NSX Overall Index	8.61	17.30	42.35	25.50	5.28	-6.32	14.24
NSX Local Index	-3.65	-8.53	6.60	-24.50	-10.84	-16.26	1.16
IJG ALBI	-0.68	4.48	18.85	17.18	-3.13	2.48	12.88
IJG GOVI	-0.68	4.54	18.99	17.30	-3.12	2.55	12.95
IJG OTHI	-0.53	2.16	13.89	12.41	-3.28	1.09	11.86
IJG Money Market Index	0.58	3.36	14.55	9.12	-2.17	-1.66	8.36

\* annualised

Source: IJG

## Equities

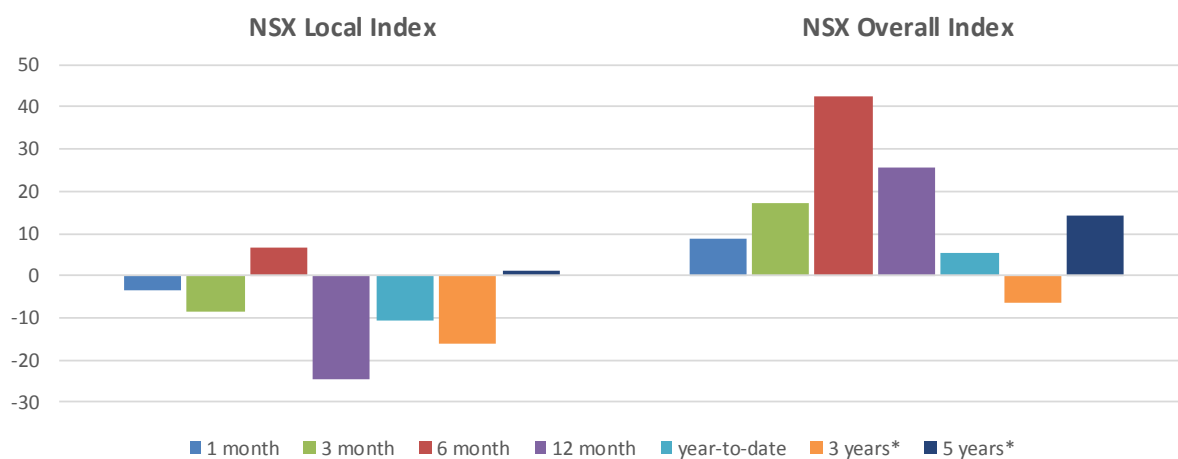
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-3.90	-10.59	-4.86	-27.10	-8.26	-9.03	0.18
NSX Overall Index	N098	8.32	14.66	27.05	21.17	8.33	1.76	13.14

\* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		0.27	2.30	12.04	3.57	-2.82	-7.94	0.97
NSX Local Index	N099	-3.65	-8.53	6.60	-24.50	-10.84	-16.26	1.16
NSX Overall Index	N098	8.61	17.30	42.35	25.50	5.28	-6.32	14.24

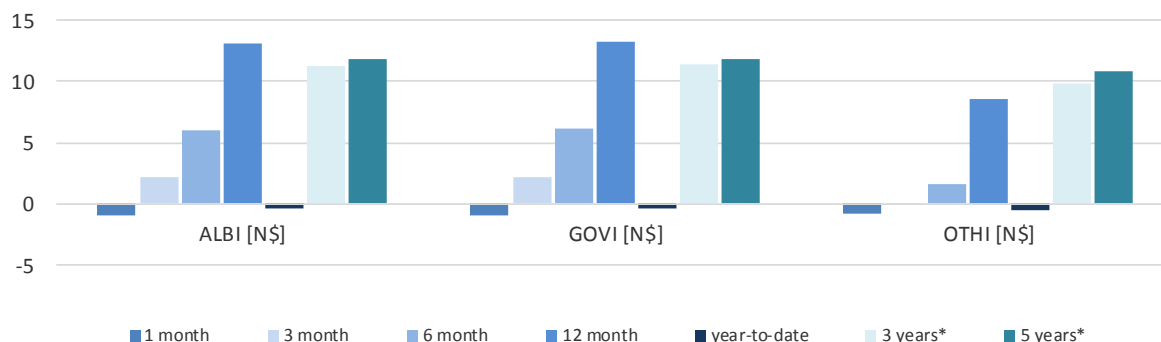
\* annualised

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

	Month end price (c )	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>4.73</b>	<b>9.52</b>	<b>25.64</b>	<b>-6.64</b>	<b>2.34</b>
<i>banks</i>			<b>5.34</b>	<b>9.58</b>	<b>30.44</b>	<b>-6.96</b>	<b>0.98</b>
CGP	1,012	0.12%	-21.91	-22.09	-21.02	-31.44	-21.97
FST	5,032	22.23%	5.07	10.67	33.12	-5.32	-1.41
FNB*	2,307	0.13%	0.00	-0.09	2.26	-27.21	0.13
LHN	220	0.02%	-8.33	-17.29	-17.60	-5.02	-17.29
NBK	13,063	4.11%	6.73	6.42	35.59	-20.90	0.89
SNO	750	0.05%	1.21	8.70	10.22	-10.37	8.70
SNB	13,300	15.32%	5.65	9.24	25.96	-5.21	4.66
<i>insurance</i>			<b>-9.21</b>	<b>-1.19</b>	<b>-0.93</b>	<b>-0.08</b>	<b>-4.81</b>
SNM	24,253	0.91%	-9.21	-1.19	-0.93	-0.08	-4.81
<i>life assurance</i>			<b>4.44</b>	<b>10.86</b>	<b>13.73</b>	<b>-3.64</b>	<b>6.91</b>
MMT	1,670	1.48%	1.40	7.26	10.16	-6.18	5.96
OMM	1,345	5.30%	3.62	15.06	20.20	-8.36	13.12
SLA	6,078	9.13%	5.41	9.00	10.55	-0.49	3.46
<i>investment companies</i>			<b>0.00</b>	<b>0.00</b>	<b>11.29</b>	<b>6.15</b>	<b>0.00</b>
NAM*	62	0.01%	0.00	0.00	11.29	6.15	0.00
<i>real estate</i>			<b>9.08</b>	<b>4.01</b>	<b>53.18</b>	<b>-41.52</b>	<b>-6.23</b>
ORY*	1,250	0.10%	4.17	-24.20	-28.16	-29.81	-10.71
VKN	756	0.60%	9.88	8.62	66.50	-43.44	-5.50
<i>specialist finance</i>			<b>-2.31</b>	<b>3.28</b>	<b>21.52</b>	<b>-17.30</b>	<b>0.33</b>
CMB	74	0.01%	-2.63	-2.63	-36.75	-52.87	1.37
IVD	3,963	1.02%	3.07	8.32	29.75	-27.38	8.16
KFS	899	0.33%	-2.71	2.16	27.53	17.35	-0.11
SILP	12,790	0.05%	0.00	0.00	-0.01	2.53	0.00
TAD	1,349	0.00%	-2.25	-3.02	-11.13	-4.39	0.90
TUC*	231	0.17%	-34.00	-23.00	-28.92	-27.81	-45.00
<i>technology hardware &amp; equipment</i>			<b>0.00</b>	<b>2.17</b>	<b>8.26</b>	<b>16.48</b>	<b>2.26</b>
PNH	1,175	0.05%	0.00	2.17	8.26	16.48	2.26
<i>alternative electricity</i>			<b>0.00</b>	<b>-10.00</b>	<b>-10.00</b>	<b>-10.00</b>	<b>0.00</b>
ANE	900	0.00%	0.00	-10.00	-10.00	-10.00	0.00
<b>HEALTH CARE</b>			<b>0.63</b>	<b>2.31</b>	<b>4.28</b>	<b>-12.04</b>	<b>4.39</b>
<i>health care providers</i>			<b>0.63</b>	<b>2.31</b>	<b>4.28</b>	<b>-12.04</b>	<b>4.39</b>
MEP	5,944	2.00%	0.63	2.31	4.28	-12.04	4.39
<b>RESOURCES</b>			<b>14.86</b>	<b>26.37</b>	<b>40.33</b>	<b>78.81</b>	<b>17.95</b>
<i>mining</i>			<b>14.86</b>	<b>26.37</b>	<b>40.33</b>	<b>78.81</b>	<b>17.95</b>
ANM	58,085	23.54%	16.05	25.05	43.61	70.98	19.76
PDN	471	0.65%	49.52	178.70	134.33	467.47	67.02
CER	60	0.03%	9.09	20.00	185.71	566.67	17.65
FSY	608	0.05%	79.88	180.18	190.91	452.73	70.79
DYL	731	0.13%	8.94	50.72	154.70	325.00	39.24
BMN	153	0.09%	19.53	225.53	212.24	427.59	44.34
MEY	159	0.02%	-2.45	65.63	50.00	174.14	-9.14
B2G	6,965	2.38%	-7.54	-15.05	-36.19	7.09	-16.51
<b>INDUSTRIAL</b>			<b>-1.89</b>	<b>13.99</b>	<b>33.94</b>	<b>18.08</b>	<b>3.00</b>
<b>GENERAL INDUSTRIALS</b>			<b>-3.99</b>	<b>29.72</b>	<b>52.09</b>	<b>12.21</b>	<b>-0.16</b>
<i>diversified industrials</i>			<b>-3.99</b>	<b>29.72</b>	<b>52.09</b>	<b>12.21</b>	<b>-0.16</b>
BWL	9,095	1.64%	-3.99	29.72	52.09	12.21	-0.16
<b>NON-CYCLICAL CONSUMER GOODS</b>			<b>1.64</b>	<b>-7.43</b>	<b>8.45</b>	<b>-32.72</b>	<b>-6.74</b>
<i>beverages</i>			<b>1.64</b>	<b>-7.43</b>	<b>8.45</b>	<b>-32.72</b>	<b>-6.74</b>
NBS*	3,101	0.29%	1.30	7.16	10.87	29.38	4.06
<i>food producers &amp; processors</i>			<b>1.30</b>	<b>7.16</b>	<b>10.87</b>	<b>29.38</b>	<b>4.06</b>
OCG	6,686	0.29%	1.30	7.16	10.87	29.38	4.06
<b>CYCLICAL SERVICES</b>			<b>8.81</b>	<b>35.58</b>	<b>61.85</b>	<b>16.02</b>	<b>32.20</b>
<i>general retailers</i>			<b>8.81</b>	<b>35.58</b>	<b>61.85</b>	<b>16.02</b>	<b>32.20</b>
NHL	159	0.00%	0.00	0.00	-0.63	6.83	0.00
TRW	4,873	1.86%	8.82	35.62	61.92	16.03	32.24
<b>NON-CYCLICAL SERVICES</b>			<b>-5.03</b>	<b>4.15</b>	<b>22.43</b>	<b>22.29</b>	<b>-4.95</b>
<i>food &amp; drug retailers</i>			<b>-5.03</b>	<b>4.15</b>	<b>22.43</b>	<b>22.29</b>	<b>-4.95</b>
SRH	13,307	5.88%	-5.03	4.15	22.43	22.29	-4.95

Source: IJG, NSX, JSE, Bloomberg

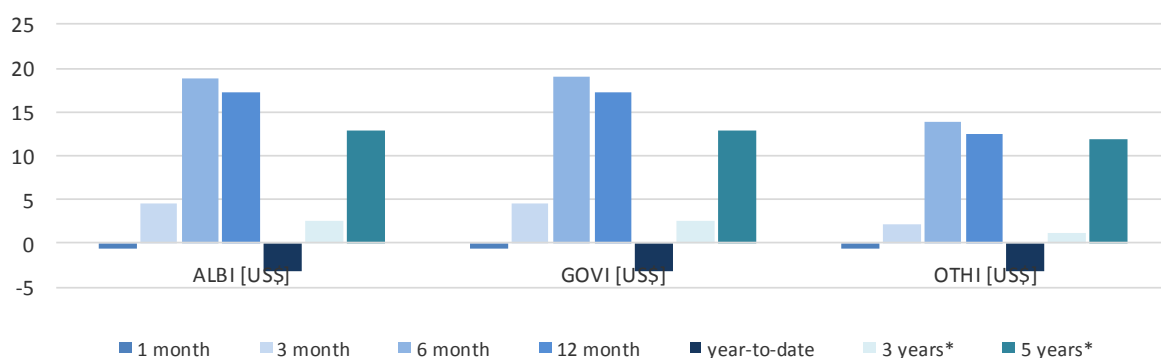
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.95	2.13	6.08	13.14	-0.32	11.33	11.79
GOVI [N\$]	-0.95	2.19	6.20	13.25	-0.32	11.40	11.86
OTHI [N\$]	-0.80	-0.14	1.64	8.54	-0.48	9.82	10.78

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-0.68	4.48	18.85	17.18	-3.13	2.48	12.88
GOVI [US\$]	-0.68	4.54	18.99	17.30	-3.12	2.55	12.95
OTHI [US\$]	-0.53	2.16	13.89	12.41	-3.28	1.09	11.86
N\$/US\$	0.27	2.30	12.04	3.57	-2.82	-7.94	0.97

\* annualised

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

## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at February 2021							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.31	0.96	1.87	4.34	0.64	6.35	7.07
Call Index	0.20	0.64	1.32	3.20	0.42	4.92	5.21
3-month NCD Index	0.28	0.86	1.65	4.04	0.58	6.13	6.73
6-month NCD Index	0.30	0.91	1.76	4.27	0.62	6.42	7.11
12-month NCDIndex	0.33	0.99	1.91	4.59	0.67	6.85	7.62
NCD Index including call	0.30	0.92	1.79	4.32	0.62	6.48	7.15
3-month TB Index	0.32	1.02	1.99	4.75	0.68	6.78	7.34
6-month TB Index	0.33	1.02	2.02	4.84	0.68	6.91	7.57
12-month TB Index	0.33	1.04	2.00	4.33	0.69	6.16	7.12
TB Index including call	0.31	1.01	2.18	5.18	0.65	6.69	7.23
<i>* annualised</i>							

IJG Money Market Index Performance [average returns, %] -as at February 2021							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.31	1.03	2.23	5.35	0.66	6.82	7.31
Call Index	0.20	0.64	1.32	3.20	0.42	4.92	5.21
3-month NCD Index	0.26	0.79	1.67	4.42	0.53	6.29	8.00
6-month NCD Index	0.27	0.87	1.92	5.12	0.57	7.99	7.83
12-month NCDIndex	0.35	1.21	2.68	6.34	0.77	8.69	8.45
NCDIndex including call	0.32	1.06	2.33	5.61	0.68	5.79	6.91
3-month TB Index	0.31	0.97	1.99	5.18	0.64	6.93	7.43
6-month TB Index	0.31	1.01	2.20	5.70	0.66	7.25	7.76
12-month TB Index	0.33	1.11	2.40	5.43	0.71	6.83	7.47
TBIndex including call	0.31	1.01	2.18	5.18	0.65	6.69	7.23
<i>* annualised</i>							

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - February 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.35	1.09	2.33	5.56	0.72	7.05	7.48
Call Index	0.22	0.66	1.33	3.06	0.44	4.83	4.95
3-month TB Index	0.35	1.00	2.00	4.87	0.68	6.81	7.35
6-month TB Index	0.34	1.01	2.13	5.41	0.67	7.11	7.67
12-month TB Index	0.38	1.22	2.67	6.25	0.79	7.53	7.97

\* annualised

IJG Money Market Index Performance [single-month returns, %] - February 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.34	1.02	1.96	4.50	0.69	6.63	7.25
Call Index	0.22	0.66	1.33	3.06	0.44	4.83	4.95
3-month TB Index	0.35	1.05	2.00	4.59	0.71	6.70	7.29
6-month TB Index	0.35	1.05	2.03	4.69	0.71	6.83	7.50
12-month TB Index	0.36	1.08	2.06	4.70	0.73	6.91	7.63

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	33971	0.76	0.25	42103	25644
NGNGLD	24551	-6.30	-5.97	33871	23153
NGNPLD	34010	1.18	0.45	41733	26262
NGNPLT	17307	9.03	12.76	18375	9841
SXNEMG	5590	0.04	6.23	5920	3547
SXNWDM	5588	0.70	3.64	5800	3854
SXNNDQ	10935	-1.83	2.70	11744	6769
SXN500	5813	1.20	4.78	6043	3980

Source: Bloomberg





## Namibian News

### General News

**Nam, Bots stokvel for vaccines.** Botswana president Mokgweetsi Masisi said the scramble for the Covid-19 vaccine has exposed how development gives countries leverage when competing for supplies. His country and Namibia, both with small populations, will, therefore, collaborate to procure additional Covid-19 vaccine doses to complement the quantities secured under the Covax facility. "The whole Covid-19 vaccines story is not just a narrative of holding, there is a reality of development. It speaks to who has what and who has not. Let us face it, we do not have the plants that makes the vaccine. So, is it surprising that those who have them keep to their purse, especially when it is life-saving?" he asked. – Namibian Sun

**Corrupt Officials Taint Namibia – Geingob.** Reiterating that corruption is not systemic in Namibia, the President HE Dr Hage Geingob stressed that corruption in any form, e.g., kickbacks, or percentage commission for the amount of a contract, is unacceptable and that some corrupt officials have tainted the name of the country. "Corruption and perceptions thereof erode public trust in institutions. We should therefore intensify the fight against corruption to ensure that each and every cent earmarked for development reaches the intended beneficiaries," Geingob said while speaking at the official opening of Cabinet on Tuesday. - Namibia Economist

**Will Smith arrives in Namibia.** American actor, rapper and producer, Will Smith has arrived in Namibia to start work on a history documentary, One Strange Rock. Although news that the Hollywood star would be arriving in Namibia started making the rounds last month already, there was no clear indication when exactly he would be arriving to film the National Geographic nature documentary. Shortly after his arrival, photos of the four-time Grammy Awards winner started circulating on social media, with many expressing hopes of a once in a lifetime opportunity of seeing him during his 10-day visit. While in Namibia, Smith will reportedly be documenting his visit to several landmarks in the country. - Informanté

**Namibia expects to get AstraZeneca vaccines in mid/late February: minister.** Namibia can expect to be distributed doses of AstraZeneca vaccine in mid/late February, subject to WHO Emergency Use Listing (EUL), Health Minister Kalumbi Shangula said Wednesday. Shangula said this follows a confirmation letter from the COVAX facility sent to Namibia on Tuesday. According to the minister, Namibia will procure vaccines to immunize at least 60 percent of its population against COVID-19. Meanwhile, Shangula said apart from the COVAX facility, Namibia is in discussion with manufacturers of COVID vaccines in China, Russia, India, and the United States for additional vaccine supply to cover the remaining 40 percent of the population. – Xinhua

**NBC employees call for removal of board.** Employees of the Namibian Broadcasting Corporation (NBC) are calling for the removal of the corporation's board of directors while accusing the board of approving irregular performance bonuses for some managers. NBC employees last week declared a dispute at the Office of the Labour Commissioner over salary increases and benefits. This followed disagreement between employees and the NBC's management in salary and wage negotiations which started in December last year. The employees are in particular not satisfied with a proposal by the board to make a once-off payment of N\$7.6 million to them. They view this as unfair compared to the N\$5.4 million the NBC's management received in performance bonuses late last year. -The Namibian

**Namibia to receive 127,000 vaccine doses.** Namibia is set to receive at least 127,000 doses of the AstraZeneca/Oxford Covid-19 vaccine through the Covax facility by the middle to the end of this month. The vaccine has, however, not been cleared by the World Health Organisation (WHO) for emergency use yet. This is according to an interim distribution forecast released by the facility on Wednesday. Minister of health and social services Kalumbi Shangula yesterday confirmed the number of doses expected to arrive in the country. Namibia was set to get a small batch of the Pfizer vaccine by the end of January, which did not materialise. Shangula on Wednesday announced Namibia can expect the arrival of the AstraZeneca vaccine soon, subject to WHO emergency use listing. -The Namibian

**Thousands resort to bribery.** Namibia is among the top five countries in Africa where citizens believe corruption is on the increase. 74% of Namibians surveyed in the 2019/20 Afrobarometer say corruption increased in the previous 12 months, ranking the country fourth on the latest index. The average for Africa is 59%. In 2014/15, 63% of Namibians indicated growing corruption, which placed the country seventh on the index. According to the Afrobarometer report, Namibians' approval of government's performance in fighting corruption dropped by 26 percentage points from 2008 to 2020. Only Malawi, with a decrease of 35 percentage points, fared worst. The average for Africa is a decline of 11 percentage points. -Namibia Sun

**Namibia forges ahead with AstraZeneca, despite halt in SA.** Namibia will continue with plans to acquire Covid-19 vaccine AstraZeneca, which has been halted in parts of the world, including neighbouring South Africa, over "disappointing" results against the new coronavirus variant. "Yes, we are proceeding," health minister Dr Kalumbi Shangula said yesterday, when asked whether Namibia would go ahead with procuring the vaccine in light of the new, unflattering results. "When new data becomes available, everybody will be vaccinated," he added. Recent scientific trials found that the vaccine offered "minimal protection" against mild and moderate cases. But experts are hopeful that it will still be effective at preventing severe cases, the BBC reported yesterday. -Namibian Sun

**PG extends Fishrot net over Icelanders.** Prosecutor general Martha Imalwa says Namibia can make use of international agreements on corruption and organised crime to try to get Icelandic citizens to face charges in the Fishrot fishing quotas corruption case in Namibia's High Court. Imalwa told The Namibian yesterday she is confident that the Icelandic authorities would cooperate with Namibia in the prosecution of three citizens of Iceland and five companies represented by the Icelanders that she decided to charge in the Windhoek High Court. The prosecutor general's decision to charge Icelanders Adalsteinn Helgason, Egill Helgi Árnason and Ingvar Júlíusson in connection with their alleged involvement in corruption in Namibia's fishing sector was made public in the Windhoek Magistrate's Court on Friday. -The Namibian



**Ministers embrace Geingob directive.** Cabinet ministers reacted positively to President Hage Geingob's directive to abandon their 'comfort zones' and consequently fast-track service delivery to Namibians. The head of state expressed concern that the general perception is that politicians only reach out to voters during election campaigns. A fortnight ago, Geingob called on members of his Cabinet to get out of their 'comfort zone' and avail themselves to meet with community leaders, ordinary citizens, media and the business fraternity. While addressing the first Cabinet meeting of the year, Geingob said as the constitutional body responsible for the determination of policies, and for directing, coordinating and supervising the activities of various offices, Cabinet ministers have a huge task ahead of them. -New Era

**Unam staff up in arms over restructuring.** Employees of the University of Namibia (Unam) are disgruntled with vice chancellor Kenneth Matengu's plan to cut costs at the institution. This includes eight faculties being cut down to four and restructuring the university's top management structure. Unam has already closed its 10 regional centres, which comprise Tsumeb, Khorixas, Swakopmund, Otjiwarongo, Keetmanshoop, Gobabis, Oshakati, Rundu, Katima Mulilo and Eenhana, and replaced them with online academic support. The university last Wednesday announced it will function online only for this year's first semester due to the Covid-19 pandemic. -The Namibian

**NUNW bays for Jooste's blood.** Secretary-general of the National Union of Namibia Workers (NUNW) Job Muniaro has called for the removal of public enterprises minister Leon Jooste over the looming liquidation of Air Namibia. Many view Jooste as a 'fall guy' and sacrificial lamb for a liquidation that was first publicly stated by President Hage Geingob during his 2020 State of the Nation Address, and which the minister was tasked, alongside his finance counterpart Ipumbu Shiimi, to spearhead. NUNW plans to lead protests tomorrow against the move, just a day before Air Namibia is due to pay N\$107 million to Belgian company Challenge Air as part of a settlement agreement reached by the two parties and made an order of the High Court a fortnight ago.

**Cabinet unshaken by liquidation demos.** Cabinet is not retreating on its decision to liquidate Air Namibia, a position lucidly explained to the Swapo Party Youth League (SPYL) executive on Tuesday night by Prime Minister Saara Kuugongelwa-Amadhila. Government is also unfazed by nationwide demonstrations led by the Swapo-affiliated National Union of Namibian Workers (NUNW), which made a symbolic stop at the party headquarters in Katutura yesterday. Tuesday evening's meeting was supposed to be attended by NUNW leaders, but they absconded in protest, saying they did not want to meet public enterprises minister Leon Jooste, who was also scheduled to attend. -Namibian Sun

**Politicians want 50% pay rise.** Local authority councillors could see their salaries double in the coming months under new proposals from the Association of Local Authorities in Namibia (ALAN.) ALAN is the independent body responsible for overseeing local authorities' salaries, pensions and other related expenditure. The 50% pay hike request is contained in a letter sent to all local authorities last Thursday. The last time local authority councillors received a salary increase was in 2017 when a 20% hike was approved. In the letter, ALAN president Katrina Shimbulu said the proposal was benchmarked against allowances of South African Local Government Association (SALGA), e Botswana Association of Local Authorities (BALA) and some parastatals. -Namibian Sun

**Vaccine arrival delayed again.** Health minister Dr Kalumbi Shangula has announced that instead of the promised beginning of February, vaccine doses under the Covax facilities will now only be delivered mid or late February. Covax is a global initiative aimed at working with vaccine manufacturers to ensure equitable access to safe and effective vaccines. So far, Namibia has paid N\$29 million to secure vaccine doses through this facility. Meanwhile, the Chinese ambassador to Namibia, Zhang Yiming, yesterday said China will donate 100,000 vaccines to Namibia. His embassy and the health ministry are currently working on the logistics and a delivery plan, he said. Shangula added that government has launched an investigation into the efficacy of the AstraZeneca vaccine following reports that South Africa - which took delivery of the vaccine - has put its roll-out on hold. -Namibian Sun

**City officials face 5G charges.** THE City of Windhoek's internal auditors have recommended that five senior officials attend a disciplinary hearing over payments linked to a controversial deal involving Chinese telecommunications giant Huawei installing an internet network enabling 5G connections in Namibia's capital. The officials, named in the audit report that was leaked to The Namibian yesterday, are Fillemon Neputa, the acting strategic executive officer for information and communication technology, Lizette Vries, the city's strategic executive officer for performance management, Ben Ngairorue, the head of legal affairs, Kenneth Neumbo, the manager of; information and communication technology, and Samuel Mutonga, acting strategic executive officer for finance and customer care. -The Namibian

**Namibia President Hage Geingob extends Covid-19 restriction measures for another 36 days..** During the 25th public briefing on coronavirus in Namibia, President Hage Geingob announced that the current restriction measures aimed at curbing the spread of COVID-19 will be extended for a period of 36 days, from 25th February to 31st March 2021. The president also announced that curfew hours will be adjusted to begin at 10PM and end at 4AM daily, as well as abolishing the limit of meetings to two hours. Namibia has over the last 12 days recorded a surge in infections, with the highest positivity rate recorded at Kavango East and West, Oshikoto and Oshana, fast becoming the country's epicentre. Learners in schools and hostels have been the most affected population, with a 40% infection rate. -CGTN Africa

**Lawyers deny wrongdoing over Kobi millions.** Lawyers Richard Metcalfe and Louis Du Pisani have poured cold water on a government report that suggested that the trust account of their then joint law firm was used a personal account of former US-Israeli fugitive Kobi Alexander. A confidential briefing note, kept secret over the years, compiled by Uno Katjipuka-Sibolile, who at the time worked in the justice ministry's Directorate of Legal Services and International Cooperation, sheds light on how Alexander allegedly accessed his money using a law firm's trust account. In July 2006, Alexander transferred over US\$57 million out of the USA to Israel. That same month, his wife Rachel Alexander transferred CHF 6,200,000 (about N\$59 million at the time) from Bank Julius Baer and Co Ltd in Switzerland into Metcalfe Legal Practitioners' Standard Bank trust account. -Namibian Sun

**Darkness falls on government buildings.** It was a helter-skelter moment at several government ministries yesterday when the City of Windhoek cut their electricity supply due to unpaid bills. The unprecedented move by the opposition-led municipality comes at a time when government finds itself with little room to manoeuvre as far as revenue collection is concerned. According to the municipality, the affected government entities owe the council at least N\$41 million. There were mixed reactions following the decision to cut electricity supply. Critics say the move was not well thought through and they see it as a move by the opposition-led council to embarrass the Swapo-led government. -Namibian Sun



**SADC and EU discuss existing cooperation with view to enhance it and make it more impactful.** The Southern African Development Community (SADC) enjoys long standing cordial relations and strong cooperation with the European Union Delegation (EU) in Botswana, the SADC Executive Secretary, Dr Stergomena Lawrence Tax recently said. Speaking during her virtual meeting with Stefano Gatto, Senior Inspector at the European Union External Action Service on 9 February 2021, Dr Tax highlighted that SADC and EU cooperation is premised on SADC strategic priorities in a number of areas of mutual interest. She further highlighted that the greater part of regional integration programmes is implemented at Member States level, while a small fraction is undertaken by SADC Secretariat through advisory, coordination and monitoring, underscoring the need for aligning national priorities and plans to agree regional priorities. -Namibia Economist

**New procurement board appointed.** The ministry of finance has appointed the following new members to the Central Procurement Board of Namibia (CPBN): Julinda !Garu-Oas, Amon Ngavetene, Martin Kambulu, Ono-Robby Nangolo and Efaishe Nghiidipaa. !Garu-Oas is procurement expert in the private sector, Ngavetene a chief risk and compliance officer in the private sector, Kambulu is the head of procurement at Meatco, Nangolo is a legal expert at the Law Reform and Development Commission and Nghiidipaa is the procurement manager at MTC. - Namibian Sun

**Crime a 'significant risk' to business.** Nearly half of businesses surveyed by the Economic Policy Research Association (EPRA) says crime in Namibia poses a "significant risk" to their businesses. In addition, 38% of respondents say that crime poses "some risk" to the businesses, EPRA said in a statement this afternoon. The majority of respondents – 84% - do not trust the Namibian police to conduct timeous and effective investigations. EPRA conducted the survey in November 2020 to better understand the obstacles to economic growth in the country. In total 559 business entities were approached, of which more than 40% responded. Around 20% of respondents were SMEs. Around 30% of respondents create annual revenue of N\$10 million or more. -Namibian Sun

**Mass SOE reforms loom.** At least six parastatals are up for immediate reforms that could see some of them abdicating their functions and property base to the private sector, Namibian Sun can reveal. It is understood that the public enterprises ministry contracted local consultant Rainer Ritter last year to explore possible reforms at entities such as Telecom Namibia, the Namibian Ports Authority (Namport), Namibia Wildlife Resorts (NWR), Namibia Institute of Pathology (NIP), TransNamib and Meatco. The reform proposal documents, seen by this publication, propose an avalanche of changes in the operations of the entities, in some cases even suggesting that entities such as NWR give up some of their facilities into the hands of the private sector. -Namibian Sun

## Economy

**Government must stop avoiding major decisions – IPPR.** The latest quarterly economic review from the Institute for Public Policy Research (IPPR) says the knock to the gross domestic product, incomes and employment in Namibia due to the coronavirus pandemic was substantial last year. Throughout last year, government has focused on its immediate response to the pandemic and avoided taking major decisions, it added. "With only subdued economic growth on the cards for 2021 at best, it is hard to see these decisions being avoided for another year." -Namibian Sun

**Fuel prices go up by 50 cents in February.** The Ministry of Mines and Energy announced that as of midnight 3 February, the price of petrol and diesel will increase by 50 cents per litre. The new fuel prices will be N\$11.85 per litre for petrol and N\$ 11.88 per litre for diesel. The month of January 2021 saw an under-recovery of about 102 cents on petrol and about 105 cents on diesel. Spokesperson of the ministry, Andreas Simon said the last review also had under-recoveries, and although those were moderate in comparison to the current figures, the Ministry resolved at that time not to increase fuel prices considering that seasonal farming activities in most of the country were just kicking-off and a lot of travelling from various holiday destinations was taking place. - Namibia Economist

**IMF to roll out new method for debt sustainability.** The International Monetary Fund said on Wednesday it is launching a new method of assessing debt sustainability for countries with access to financial markets to more accurately predict risks of financial crises and improve transparency. The update of the debt assessment methodology, the first since 2013 in the wake of a European sovereign debt crisis, is expected to be operational by the fourth quarter of 2021 or the first quarter of 2022, IMF officials said. Assessing a country's debt sustainability has always been "more art than science," and the new system aims to inject a bit more science into the process, Jeromin Zettelmeyer, deputy director of the IMF Strategy, Policy and Review Department, told a Web briefing. -Namibian Sun

**Ministry embarks on broader consultation for national budget.** The Ministry of Finance, which has commenced with drawing up the 2021/22 National Budget, has urged all Namibians to ensure their voices are heard through a broadened open budget initiative. The 2021/22 budget, tentatively scheduled to be tabled by mid-March, is expected to be severely constrained due to subdued economic activity that has seen revenue decrease significantly. During an interview with Inside Business yesterday, finance minister Iipumbu Shiimi advised Namibians to share their ideas and advice for the annual budget. Through this expanded consultative process Shiimi said all Namibians can ensure their voices are heard through representative organisations such as chambers (of mines and commerce), associations, civil society organisations and different political parties (through their chief whips). He also called on the youth (through the youth council), the private sector and the financial sector to provide their input in the tabling of the budget. -New Era

**No uptick in credit demand yet.** Private sector credit extension (PSCE) slowed to 2.0% y-o-y in December 2020 from 3.1% y-o-y in the month before, according to the Bank of Namibia's (BoN) latest Money and Banking Statistics report. Total credit extended to businesses declined by 1.2% y-o-y in December compared with an increase of 1.6% y-o-y in November. This was mainly due to an annual decrease in business mortgage loans, which was mitigated by an increase in business overdraft lending over the same period. On the other hand, the growth in credit extended to households ticked higher to 4.5% y-o-y in December from 4.3% y-o-y in the previous month. The improved growth was mainly thanks to increased residential mortgage lending on an annual basis. -Namibia Economist

**Govt-driven growth reaches end of the road.** The Bank of Namibia has warned that increased government expenditure, which was seen until 2015, cannot be repeated. Spending was enhanced on salaries and wages, as well as capital projects during this time. The central bank announced this on Monday during a strategic planning session of the Namibia Chamber of Commerce and Industry (NCCI). The government usually intervenes through its expansionary fiscal policy, which is not accessible currently or in the near future, the BoN said. – The Namibian



**Government too broke to cut jobs.** Government says it is not in a financial position to trim the bloated civil service, which would require substantial severance packages to attract early retirements. An array of reforms proposed in 2016 by Cabinet to transform the service into a leaner and more cost-effective structure are yet to be fully implemented. With over 100,000 public service employees, the public wage bill chews up more than a third of the country's entire national budget. In 2013, the International Monetary Fund expressed concern about the high number of people employed in the civil service. Finance minister Iipumbu Shiimi last week said the trimming of the civil service is still on government's radar, but not much can be done without the required financial resources. -Namibian Sun

**December beer production made up for lockdown.** The latest issue of the Beverage Sectoral Report that incorporated the December 2020 production figures, shows that the country's beer production jumped from 8,6 hectolitres in April to producing 146,3 hl in December. Namibia Breweries and ABInBev Namibia reached the lowest brewing figures in the last six years for the months of April and May. Beer production for 2020, however, started picking up in October as it went to its usual volume of above 100hl, and continued the upward trend in November with 126,7 hl before it reached its highest for the year in December with 146,3 hl. – The Namibian

**Nearly 5,000 businesses close doors.** A total of 4 825 businesses have deregistered with the Business and Intellectual Property Authority (Bipa) since 2016, when the country's current recessionary cycle started. Nearly 77% or 3 698 of these were closed corporations (CCs). Companies which ceased operations in the past five years total 1127, data released by Bipa shows. Namibia's economy last showed significant growth in 2015 when it expanded by 4.3% on an annual basis. Average growth from 2016 to 2019 was -0.38%, with the largest contraction of 1.6% recorded in 2019. The Bank of Namibia (BoN) forecast growth of -7.3% for 2020 in its latest outlook, the biggest contraction in the country's history. -Market Watch

## Financial

**Minister's son, partners get N\$6m land discount.** Former Walvis Bay mayor Immanuel Wilfried is refusing to explain why he did not recuse himself from a council meeting that decided to sell a large plot to his nephew at a fraction of the usual cost. Former Walvis Bay mayor Immanuel Wilfried sanctioned the sale of a 14-hectare plot valued at N\$7 million for only N\$865 000 to his nephew in 2015. The transaction cost the council over N\$6.1 million in lost revenue, according to estimates made by a coastal property developer as well as in-house calculations done by Namibian Sun. The calculations are based on the current going rate of N\$50 per square metre at the town. PAM Tree Investments CC is a company co-owned by urban and rural development minister Erastus Utoni's son, Josephat Shatilwe Utoni. Minister Utoni is married to Wilfried's sister. -Namibian Sun

**N\$2m left of Covid-19 budget.** Only N\$2 million is left of the government's Covid-19 budget, although the health ministry maintains funding is available for the vaccine rollout. In the wake of the Covid-19 pandemic last year, the finance ministry made available N\$727 million specifically to fight the pandemic, and to date, the ministry only has 0.3% of the total funds still available. Health minister Kalumbi Shangula maintains that the funds left are still sufficient for the Covid-19 fight, and treasury is set to allocate funds in the next budget announcement. – The Namibian

**No Challenge Air N\$107m payment as deadline lapses.** Lawyers of Belgian company Challenge Air said as of yesterday afternoon, they had neither received payment nor communication from Air Namibia regarding a N\$107-million-dollar debt which was due to be settled yesterday as part of an agreement between the two parties. Payment of this money was the only way that would have prevented Air Namibia from facing a court-sanctioned liquidation, which could be triggered today because of its failure to honour the terms of the settlement agreement, which was made a court order in January. Yesterday, Challenge Air lawyer Sisa Namandje wrote a letter to the Business and Intellectual Property Authority, informing it that any attempt by Air Namibia to register a voluntary liquidation would be opposed. – Namibian Sun

**Foreign reserves up by N\$1 billion.** Namibia ended 2020 with international reserves totalling nearly N\$31.75 billion. This is around N\$1.2 billion or 4% more than November. Releasing the latest monetary and banking statistics this morning, the Bank of Namibia (BoN) said the increase in the country's official reserve stock was mainly due to net inflows of rand currency from commercial banks during the period under review. The central government's balance at the central bank saw improvements over the month, increasing by some N\$776.5 million to about N\$4.8 billion. However, compared to December 2019, the balance was nearly N\$1.1 billion lower. The overall liquidity position of the banking sector decreased notably during the last month of 2020. -Namibian Sun

**Govt tender extensions cost N\$1.9 billion.** The government paid N\$1.9 billion to nine companies from 2017 to 2020 for tender extensions, which include school food suppliers and the state funded medical aid fund. This is according to statistics provided to the Namibian by the central procurement board of Namibia. There are, however, industry concerns that failure to advertise the tenders is giving government costly deals and that these extensions have enriched a few companies and individuals. -The Namibian

**Air Namibia deal: Govt not consulted.** Air Namibia has exactly 18 days to raise N\$104 million to prevent breaching its last-minute settlement agreement clinched with Challenge Air last Friday. The cash-strapped national airline will not have the luxury of running to government for a bailout after public enterprises minister Leon Jooste said government will not help it pay the Challenge Air bill. Speaking to Namibian Sun over the weekend, Jooste said government had no prior knowledge of the settlement agreement. -Namibian Sun

**Air Namibia board ignores politicians.** AIR Namibia's board rescued the national airline from being shut down on Friday. The decision was made without the blessing of the Ministry of Public Enterprises or the Cabinet, which both support the liquidation of the national carrier. Air Namibia committed to settling a controversial debt of 9,8 million euro (about N\$180 million) to Belgian company Challenge Air's liquidator, lawyer Anicet Baum, who was asking the High Court to order the airline's liquidation. The settlement agreement, which was made an order of the High Court on Friday, shows the airline has agreed to pay the Belgian company 5,8 million euro (around N\$107 million) by 18 February this year. Thereafter, the airline will pay 10 instalments of N\$12,4 million per month from 16 April 2021 to 22 January 2022, to settle the rest of its debt to Challenge Air. -The Namibian





**Germany Pumps Over N\$100 Million into Namibia's Defence.** The German Ambassador Herbert Beck and the Executive Director in the Ministry of Defence, Trepheine Kamati, this week signed a new agreement worth over N\$100 million into Germany's equipment aid programme, for the period 2021 to 2024. The funding from the equipment aid programme will be for the construction of a mobile command post for the Standby Force SADC, as part of the Namibian Defence Force's cooperation. The funds will also see the continuation of support of the central support element for peace missions, especially the part of vocational training and the continuation of the development of a central medical school. Support will also be given to the School of Military Science, which is part of University of Namibia, in the field of academic training. The program budget foresees more than N\$103 million for the implementation of these projects. -Namibia Economist

**Health overshoot Covid budget by N\$50m.** The Ministry of Health and Social Services overspent its Covid-19 emergency budget by about N\$50 million between 13 February 2021 and yesterday, said health executive director Ben Nangombe. This contradicts the amount health minister Kalumbi Shangula confirmed to The Namibian last week and what Nangombe announced two weeks ago at the State House. "What happened during the implementation of the budget, we had to do some internal adjustments because [...] in certain areas we had to overspend. So, we had to move funds around. It's safe to say, of the N\$727 million allocated we have gone beyond with just about N\$50 million," Nangombe said at State House yesterday. He said the money was spent on nine areas the ministry focused on for its response to the Covid-19 pandemic. The Namibian

## Trade and Tourism

**Export earnings drop 10.7%.** Namibia earned about N\$7.8 billion in exports in December, around N\$927 million or 10.7% less than the previous month. Compared to December 2019, exports were down about 3.7%, according to the latest data released by the Namibia Statistics Agency (NSA). Imports in December totalled N\$8.3 billion, dropping by some N\$3 billion or 26.6%. However, year-on-year, imports were up 3%. - Namibian Sun

**US cattle farmers want Namibian beef imports stopped.** Meatco says it is confident that there is no risk of foot-and-mouth disease (FMD) being spread to the United States through beef produced in Namibia. This after American farmers called on the US government to immediately stop importing beef from Namibia because of the recent outbreaks of FMD in the country. The United States Cattlemen's Association (USCA) made this appeal last Friday out of the fear that the FMD outbreaks north of the Veterinary Cordon Fence could have an impact on meat south of the red line. -Namibian Sun

**Gondwana collection's assessed lodges in compliance with WHO hygiene and safety standards.** The Gondwana Collection recently received compliancy certificates from Eco Awards for fully adhering with the hygiene and safety standards of the World Health Organisation (WHO). This follows Eco Awards independent assessors visit to Gondwana's lodges and The Delight Swakopmund, hotel. Stephanie de Lange, Coordinator of Gondwana's Environment and Social Engagement said they are grateful and proud that all their lodges that have been assessed so far as well as The Delight Swakopmund, were rated 100% compliant in all four Covid-19 related categories. -Namibia Economist

## Agriculture and Fisheries

**Namibia to minimize agricultural imports.** Namibia will minimize importing agriculture products and prioritize creating market access for locally produced goods to stimulate economic growth, Minister of Agriculture, Water and Land Reform Calle Schlettwein said Tuesday. Schlettwein said the move aims to empower Namibian farmers and allow them a fair chance to supply their goods to the local market. "We have seen that the Namibia Agronomic Board (NAB) is doing a good job in minimizing imports of agriculture and horticulture products that can be produced locally. We have since laid a plan to improve production in our green scheme projects by improving the irrigation systems there as a way of giving local farmers a better chance to improve their farming techniques," he said. -Namibian Sun

**Moderate growth in the agriculture sector expected – expert.** The outlook for the 2020/21 crop season has improved as rainfall covered most of the crop-rich regions in the country, with farmers hopes restored, an expert said. The rainfall is expected to yield improved crop output and restore the storage capacity of dams which are used for agricultural purposes, Agribank's monthly market analysis released Tuesday added. "With better rainfall this planting season, the crop sub-sector could surprise to the upside, whilst hope for improved grazing conditions is restored. To this end, we expect moderate growth in the agriculture sector," Agribank's senior research and product development officer, Indileni Nanghonga, -Namibia Economist

**Kawana issues fish worth N\$600m.** A total of 15 new right holder joint venture firms have been allocated over 50,000mt of horse mackerel quota while some old right holders and 2012 right holders will share 64,000mt and 72,000mt respectively, Confidential can exclusively reveal. This translates to nearly 190,000mt quota and with a tonne costing N\$3,500 on average, Confidential understands that the value of the commercial quota is approximately N\$600 million. The horse mackerel sector and fishing industry at large have been at the centre of reforms following the outbreak of the Fishrot scandal in 2019 in which Icelandic fishing firm Samherji allegedly secured access to fishing quotas worth millions by paying bribes of around N\$150 million to politicians and businessmen between 2012 and 2018. – Confidential

**Fishcor scoops new quotas.** Minister of fisheries and marine resources Albert Kawana has defended his decision to allocate more than 80,000 metric tonnes of horse mackerel to the Fishrot-tainted National Fishing Corporation (Fishcor) for the current fishing season. Fishcor has ended its relationship with Seaflower Pelagic Processing (SPP) – the company that used to facilitate the utilisation of its quotas. Although the quotas allocated to Fishcor are still labelled as "government objectives", Kawana said the responsibility to implement these quotas has been removed from Fishcor. He did not explain how Fishcor would utilise the quotas allocated to it, since the company's bank accounts were recently frozen. - The Namibian



## Mining and Resources

**Uranium production cuts to support higher prices.** There exists a negative relationship between uranium production output and prices. This implies that when uranium output increases, prices fall and when output fall, prices rise. According to PSG, the uranium spot price seems to have stabilised at around US\$30/lb (pound), after floundering between US\$17/lb and US\$29/lb for the past four years. This period of depressed uranium prices collapsed what was supposed to be a boom in Namibian uranium exports after the completion of the Husab mine, the biggest open-pit uranium mine in Africa in 2016. - Namibian Sun

**Wildlife fund warns against Kavango drilling.** THE World Wildlife Fund (WWF) has urged the Namibian government not to approve additional environmental impact assessments (EIAs) around Reconnaissance Energy Africa's exploration of the Okavango Basin until a holistic strategic environmental assessment (SEA) has been conducted and the full implications of exploration have been assessed. The organisation announced this in a statement published in newspapers yesterday. ReconAfrica plans to drill oil and gas wells in an environmentally sensitive, protected area that supplies the Okavango Delta with water. The drilling location sits on the banks of the Okavango River in the newly proclaimed Kavango Zambezi Transfrontier Conservation Area (Kaza). The WWF says ReconAfrica's follow-up consultation process was flawed and failed to reach key stakeholders, including communities. -The Namibian

**Policy takes toll on mining.** A massive plunge in its policy perception score has cost Namibia its spot as one of the top five African countries for mining companies to invest in. The Fraser Institute, one of the 15 foremost independent think-tanks in the world, ranked Namibia eight in Africa on its Investment Attractiveness Index 2020, released this week. In 2019, the country was the fifth most attractive choice. Fraser's annual survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment. -Nambian Sun

**Ransomware attack cripples NWR's booking and email server.** Namibia Wildlife Resorts Limited (NWR) Windhoek server was attacked by ransomware on 7 February, the entity announced this week. This attack resulted in the NWR booking system – Innkeeper and its email server being unresponsive, they said in a statement. Dr Matthias Ngwangwama, NWR Managing Director, said that "on Sunday we were unfortunately attacked by a Ransomware. The ransomware negatively affected our booking system and our email server." According to Ngwangwama, over the past two days, their IT Team has been hard at rebuilding and restoring our booking system and our email server. - Namibia Economist

**Deep Yellow Commences Drilling Project in Erongo.** Australian-based uranium developer and explorer, Deep Yellow Limited, announced the commencement of the Tumas 3 Reverse Circulation infill drilling programme, located in the Erongo region. The Project is held by Deep Yellow through its wholly owned subsidiary Reptile Uranium Namibia. The programme, which commenced on 12 February, has a total of 700 to 800 Reverse Circulation holes planned to be drilled totalling approximately 15,000m. All drill holes will be surveyed to provide equivalent uranium values based on down-hole radiometric gamma logging, carried out by qualified operators using a fully calibrated AusLog gamma logging system. Infill drilling is being undertaken to provide for additional Indicated Mineral Resources as input into an updated Ore Reserve estimate, for the recently commenced Tumas Definitive Feasibility Study. -Namibia Economist

## Infrastructure and Housing

**The Namibia Institute of Public Administration and Management (NIPAM) recently signed an agreement to service 390 plots in the Westdene and Krönlein townships.** The municipality foresees to complete the servicing of these plots during 2021. Keetmanshoop Municipality CEO, Desmond Basson explained that a survey conducted late in 2020 indicated that the residents of Keetmanshoop expressed a need for serviced land which they can purchase directly from the municipality, rather than housing units bought from private developers, hence the decision to provide 280 serviced plots in Krönlein Extension 2 and 110 serviced plots in Keetmanshoop Extension 3 (Westdene). The plots in Westdene will range from N\$180 – N\$200/ sqm, and the plots in Krönlein will cost around N\$100 – N\$120/sqm. Keetmanshoop and NIPAM are looking at obtaining funding of around N\$ 60 million for this project. -Namibia Economist

**Powercom Commences with Tower Construction in Four Remote Areas.** PowerCom recently commenced with the construction of four new towers, located in Eenghodi, Ncaute, Onkani and Kupferquelle, as part of the 22 towers planned in 2021. Investment in the towers will come to approximately N\$5,394,000 and upon completion will offer services to a diverse array of industries, including but not limited to telecommunication operators (fixed and mobile), broadcasters, internet service providers, the transport sector including rail and aviation, security sector, farmers and municipalities. According to PowerCom's CEO, Alisa Amupolo, the company has aligned itself with the growth of these towns and rural villages and has responded to growth demands of its inhabitants in as far as connectivity is concerned. -Namibia Economist

**D&M Rail helps boost coastal economy.** Railway construction company, D&M Rail has begun the rehabilitation of the 53km coastal line between Walvis Bay and Swakopmund – giving a boost to the coastal economy, says chief operating officer Johan Laubscher. The rehabilitation of the 107 km section from Walvis Bay to Arandis was launched in December last year and is being done by the China Gezhouba Group Corporation. D&M Rail was subcontracted for the rehabilitation of the stretch between Walvis Bay and Swakopmund, which is part of the section between the harbour town and Arandis. – The Namibian

**Railway Contractor Sources Majority of Workers from Coastal Communities for Swakop Walvis Line.** As subcontractor, D&M Rail has just started with the rehabilitation of the 52 km railway line between Swakopmund and Walvis Bay as one of the last stretches to upgrade existing lines linking the port to the interior and to the north. D&M Rail Chief Operating Officer, Johan Laubscher said that over the past few years, the company has constructed and maintained more than 600 km of track and built several sidings for private companies. -Namibia Economist



## Water and Electricity

**Feasibility study on desalination of seawater nears completion.** A feasibility study seeking technical and commercial concepts of desalinated seawater for water supply to the central coast and central area of the country, is nearing completion, according to a joint statement released this week. The study is part of a cooperation between the government and the German KfW Development Bank. The final workshop for the desalination feasibility study which will bring together all stakeholders in order to evaluate and discuss the findings of the study as well as to ensure its successful conclusion will take place on 17 and 18 February. According to the statement, the study has been financed by German Development Cooperation, through KfW, with a grant of N\$19,5 million and implemented by NamWater. -Namibia Economist

**Namibia must act now on water supply – Schlettwein.** THE City of Windhoek has just informed the Ministry of Agriculture, Water and Land Reform that the capital city will be aiming to reduce its water consumption to 108 litres per person per month. This was revealed by water minister Calle Schlettwein during the third workshop on the Desalination Feasibility Study last week. The workshop focused on assimilating and deliberating the outcomes of the feasibility study, which investigated how and at what cost seawater could be desalinated and delivered as potable water to both the capital city and the coastal areas in the long run. -The Namibian

## Local Companies

**Trustco suffers mega-million loss.** Trustco Group Holdings suffered a total comprehensive loss of nearly N\$466.9 million for the 18 months ended 30 September 2020, the diversified entity said on Friday. Commenting on the drop of 148% - or 132% if normalised – Trustco said a significant portion of the loss or N\$279 million was due to property revaluations triggered by adverse market conditions. “The 18-month financial period reported on turned out to not only be a challenging period for Trustco, but also for Namibia and the world,” the group said. -Namibian Sun

**Momentum Acquires Alexander Forbes.** Momentum Metropolitan Namibia, through their subsidiary Momentum Short Term Insurance Namibia (MSTIN), and Alexander Forbes Namibia Holdings have entered a binding agreement, where MSTIN has acquired all the issued shares of Alexander Forbes Insurance Namibia. Alexander Forbes (AF) Insurance Namibia is a personal, commercial and Alternative Risk insurance provider focussing on a personalised approach to sales and service with niche offerings. AF is a leading insurance provider in the country and is ranked fourth largest by market share in gross written premium and the largest in ART structured insurance like cell captives and self-insurance solutions. MSTIN's focus was predominately on commercial insurance and selective personal lines; however, the acquisition will now enable an extensive product range due to a very strong presence in personal lines, ART and other niche insurance solutions. -New Era

**Jooste makes U-turn on Seaflower.** Public enterprises minister Leon Jooste says he is concerned that a court process to cancel Fishcor's partnership with African Selection Trust (AST) would both be lengthy and costly. Fishcor and AST are joint shareholders in Seaflower Pelagic Processing. Jooste said a protracted battle to end the partnership will yield no desirable benefit for either party. Speaking on Namibia Media Holdings' Kletskompas programme last week, Jooste said he hoped a court battle over the cancellation of the contract could be avoided. This despite abruptly instructing the public entity's board to cancel its contract last year. “I am concerned about a protracted court process. It is costly. Again, my biggest concern is the indirect costs of the value that will not be extracted. -Namibian Sun

**Unions Say Government Instrumental Air Namibia's Collapse.** The joint union committee of the Namibian Cabin Crew Union, Namibia Transport and Allied Workers Union, and the Namibia Airline Pilots Association allege that government has been instrumental in the failure of Air Namibia. In a joint statement, the unions said it is clear from the challenges faced by the national airline that the government does not have an appetite nor the political will to rescue the airline from its impasse. Air Namibia has been struggling financially for years and the government, according to the Ministry of Finance, has spent about N\$8 billion to bail it out from financial troubles that are persisting. Recently the airline reached a settlement with Belgium's Challenge Airlines which have taken them to court for unpaid debt. This could have led to Air Namibia's liquidation. The settlement states that Air Namibia will pay Challenge Air € 9,9 million of which €5 million must be paid by 18 February. The agreement is however said not to be backed by the government. -NBC

**Air Namibia board resigns, blasts Jooste.** Less than a week after committing Air Namibia to a last-ditch settlement agreement worth N\$178 million, which the shareholder claims to not have endorsed, all four of the national airline's board members tendered their immediate resignations yesterday. They are Escher Luanda, Heritha Muyoba, Willy Mertens and presidential pilot Alois Nyandoro. Last Friday, the board reached a last-minute settlement agreement with Belgian company Challenge Air, which applied to the High Court for the liquidation of Air Namibia. As part of that deal, the national airline has two weeks to cough up N\$104 million. Air Namibia will then pay monthly instalments of N\$12.1 million until January 2022. -Namibian Sun

**Cabinet approves Air Namibia liquidation.** Cabinet has approved the voluntary liquidation of Air Namibia, and a three-person board of directors has been appointed to help safeguard the airline's assets from being attached in case of failure to pay Challenge Air N\$107 million next week. Lawyer Norman Tjombe, businesswoman Hilda Basson-Namundjebo and economist James Cumming have been appointed in part to assist interim CEO Theo Mberirua in ensuring the airline's assets are protected. “All efforts must be made to protect the assets of the company,” public enterprises minister Leon Jooste wrote yesterday. -Namibian Sun

**Air Namibia's Flawed Business Model Results in Significant Unsustainable Debts – Official.** The national airline, Air Namibia has been operating with a flawed business model where out of the 19 routes the airline was operating in 2019, 15 were loss-making due to high structural and operating costs, an official said last week. The Finance Minister and Chair of the Cabinet Committee on Treasury, Iipumbu Shiimi said this follows an analysis over the past months done by the government to understand the core reasons for the commercial failures. “The highest loss-making route was the Frankfurt route where major losses were incurred due to high fixed costs and under-utilization. It also became clear that the combination of the types of aircraft, routes, high employee numbers, and other structural inefficiencies contributed to the financial distress of the company,” he said. -Namibia Economist



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

**Fishcor ditches Seaflower arbitration talks.** Embattled public entity Fishcor walked out of talks with its partner African Selection Trust (AST) to settle a dispute involving the future of Seaflower Pelagic Processing. At the centre of the dispute is Fishcor's unwillingness to proceed with an agreement that enables Seaflower to benefit from a yearly 50,000-tonne horse mackerel quota allocation. In court papers filed last week, Fishcor board chairperson Mihe Gaomab II expressed no interest in proceeding with arbitration, saying that disputes would be better resolved in the High Court. -Namibian Sun

**'Government created a monster'.** Government dragging its feet to stop Air Namibia haemorrhaging billions in tax dollars over the years has left the liquidation of as the only viable option, analysts agreed yesterday. "The writing was on the wall for a long time. Government created a monster which came back to haunt it," Dr Omu Kakujaha-Matundu, a senior lecturer in economics at the University of Namibia (Unam), told Market Watch. "Unfortunately, it is the taxpayer who has to pay for the incompetence of government," he added. -Namibian Sun

**FirstRand Nam braces itself for lower earnings.** The plunge in interest rates to historic lows will hurt the earnings of FirstRand Namibia, the locally listed group has warned. FirstRand Namibia, one of the heavyweights on the Local Index of the Namibian Stock Exchange (NSX), expects its earnings for the six months ended 31 December 2020 to be between 5% and 10% lower than the same half-year in 2019. "The main driver of this slowdown in earnings is the pressure on margins given the repo rate cuts and prime rate by 300bps [basis points], compared to the prior period," FirstRand Namibia said in trading statement on the NSX on Wednesday. -Namibian Sun

**SWAPO tells cabinet to revoke AirNam liquidation.** SWAPO and several trade unions over the weekend pressured the government to revoke its decision to close down Air Namibia amid threats of nationwide demonstrations set for this week. Swapo's parliamentary caucus met on Friday to discuss a decision to liquidate the airline, which has gobbled up close to N\$ 11 billion of taxpayers' money in the past three decades. In a meeting chaired by prime minister Saara Kuugongelwa-Amadhila, who is also a member of Cabinet, some Swapo MPs allegedly asked why they were not consulted on the decision. Sources said an agreement was reached for the matter to be escalated to Swapo's top leadership for further discussion. News about Swapo's apparent pressure came as a surprise to some in the corridors of power - especially since Swapo's secretary general, Sophia Shaningwa, is also part of the Cabinet representing the governing party. -The Namibian

**Namdia CEO faces disciplinary hearing.** Kennedy Hamuteny a, chief executive officer (CEO) of the state-owned Namib Desert Diamonds (Namdia), is facing disciplinary action over alleged irregularities at the company. Namdia board chairperson Bryan Eiseb last week confirmed the disciplinary hearing to The Namibian. "At the end of last year, the board actioned an internal investigation around various irregularities at Namdia," he said. Eiseb said the board met at the beginning of this year to discuss the findings of the investigation. -The Namibian

**Lawyers to attach Air Nam assets this Friday.** Air Namibia has not yet officially filed for liquidation as the airline awaits government's formal decision on its future – amidst a political storm. This is according to interim CEO, Theo Mberirua, who was tentatively tasked to ensure a voluntary liquidation resolution is registered with the Business and Intellectual Property Authority before tomorrow, 18 February. Finance and public enterprises ministers Iipumbu Shiimi and Leon Jooste announced the planned liquidation of the airline last week, ending months of speculation. The two ministers announced what they said was a collective Cabinet decision amid tough questions by fellow Swapo leaders who claim they were kept in the dark over this plan. Jooste, in a communique last week, had ordered Mberirua to proceed with the liquidation of the airline by filing a CM100 form to start the process to end the airline's operations. -Namibian Sun

**Capricorn expects profit drop.** Locally listed Capricorn Group, with Bank Windhoek as its flagship brand, expects its profit after tax for the six months ended 31 December 2020 to be between 17% and 22% lower than the same half-year in 2019. Profit after tax, including discontinued operations, is expected to drop between 20% and 25% year-on-year, Capricorn said today in a trading statement on the Namibian Stock Exchange (NSX). The group attributes the reduction mainly to lower interest margins as a result of the "unprecedented" interest rate cuts by central banks in Namibia and Botswana, as well as higher impairment charges. "Both the reduced interest margins and the higher impairment charge for the period under review are largely due to the economic impact of the Covid-19 pandemic," Capricorn said. -Namibian Sun

**Telecom and Paratus announce major public private partnership to connect Namibia to Google's new undersea cable.** A significant Public Private Partnership (PPP) between Telecom Namibia and Paratus Telecom will fund the Namibian link to Google's new undersea cable between South Africa and Portugal. In mid-2019, Google announced that it is funding a global cable network with distinctive technological advantages at a cost of approximately US\$47 billion. The new cable off the continent's west coast, is part of this worldwide network. In the meantime, Paratus started scouting for local partners to help carry the financial commitment to link Namibia to a node in the cable which was included since the initial design. This is where Telecom entered the picture leading to one of the most significant and tangible Public Private Partnerships to date. - Namibia Economist

**Paratus clinches big investment.** Locally listed Paratus Namibia Holdings, the landing party for the subsea cable Equiano in the country, today confirmed Demshi Investment Holdings as a significant capacity investor. "The deal realises the critical and ultimate vision of providing Namibian networks and their customers with greater capacity. In turn, this will enable more product options, stimulate economic growth and support a competitive telecommunication sector," Paratus said in a statement. In 2019, Google first announced its Equiano project. The cable will connect Africa with Europe, running along the west coast of Africa, between Portugal and South Africa. -Namibian Sun

**Old Mutual Namibia Acquires Majority Stake in Rosh Pinah Solar Plant.** An infrastructure investment fund managed by Old Mutual Investment Group Namibia has acquired a majority stake in Aloe Investments Number Twenty-Sevena, company that owns a 5MW solar photovoltaic plant in Rosh Pinah. The acquisition forms part of a joint transaction with Sturdee Energy Namibia, which has acquired a minority stake in the plant. Sturdee Energy is an African Independent Power Producer with a track record of developing, owning and operating 587MW of renewable energy projects. The shares were previously owned by AEE Power Ventures SL, a Spanish energy company, which developed and constructed the plant. AEE Power has disposed of its full shareholding in the plant to the Old Mutual-managed fund and Sturdee Energy Namibia. -Namibia Economist

**History will vindicate us – Jooste, Shiimi.** Finance minister Iipumbu Shiimi and public enterprise minister Leon Jooste are standing by a cabinet decision to liquidate Air Namibia. The ministers appeared on the NBC's 'Talk of the Nation' programme where they addressed the liquidation of the airline, saying history would absolve Cabinet one day for its decision. Motivating the decision behind the closure of the airline, Jooste said it would take Namibians a while to get used to the idea but that it was the right decision. -Namibian Sun

**Geinbob hits final nail in Air Namibia's coffin.** President Hage Geingob yesterday said the decision to liquidate Air Namibia was a collective Cabinet decision, which has been reaffirmed despite calls by unions and civil society organisations calling for the government to rather restructure the national airline. The president at yesterday's Covid-19 briefing at State House said this does not mean there is no possibility of a leaner and well-managed national airline in the future. "Air Namibia is a problem to all of us. At the moment it is difficult to bail out Air Namibia, period. But reality is reality, we have a financial crisis; it is not only about Air Namibia. -The Namibian

**Govt silently files for liquidation.** Government on Monday silently filed for the liquidation of beleaguered national airline Air Namibia despite a massive public outcry over the matter. Documents seen by Namibian Sun indicate that public enterprise ministry official Cleophas Kaura and Air Namibia lawyer Jerhome Tjizo filed for the company's liquidation on Monday, the same day that Prime Minister Saara Kuugongelwa-Amadhila was engaging unions and the Swapo Party Youth League (SPYL) on the possibility of Cabinet reversing its decision. Later that day, public enterprise minister Leon Jooste and finance minister Iipumbu Shiimi appeared on national television to explain the government's stance, reiterating that it had become unaffordable to bail out the airline. The two ministers did not reveal on NBC that evening that filing for voluntary liquidation had taken place earlier in the day. -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	1,012	5,254	5.2	5.3	195	191	HOLD
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	1,250	1,092	320.5	10.5	3.9	119.3	SELL
Namibia Breweries	NBS	3,101	6,404	24.7	16.2	125.6	191	HOLD
SBN Holdings	SNO	750	3,919	6.4	8.2	117	92	SELL
Letshego Holdings (Namibia)	LHN	220	1,100	4.5	3.7	49	60	BUY
Paladin Energy Limited <sub>2</sub>	PDN	471	1,803					
CMB International Ltd <sub>3</sub>	CMB	74	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,349	52					
B2Gold Corporation <sub>1</sub>	B2G	6,965	385					

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

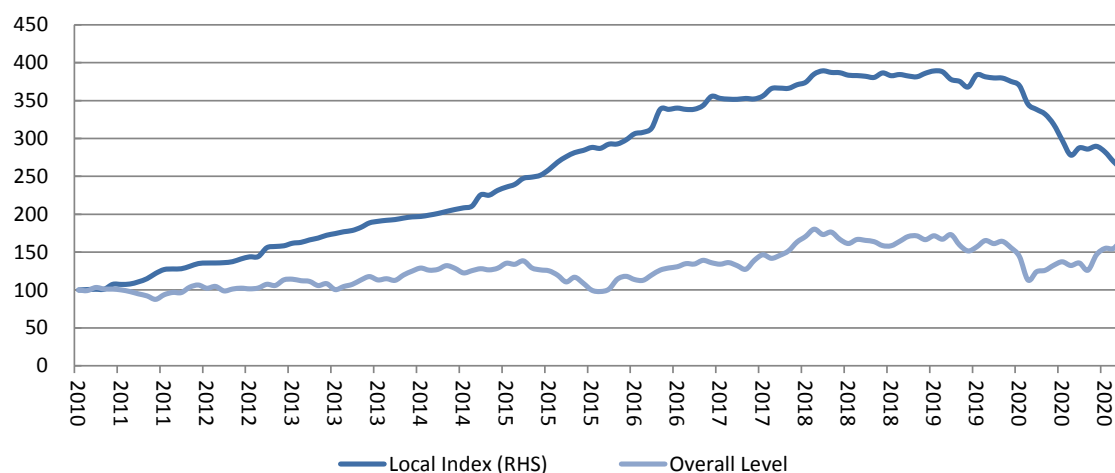
<sub>2</sub>Dual-listed on the ASX

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

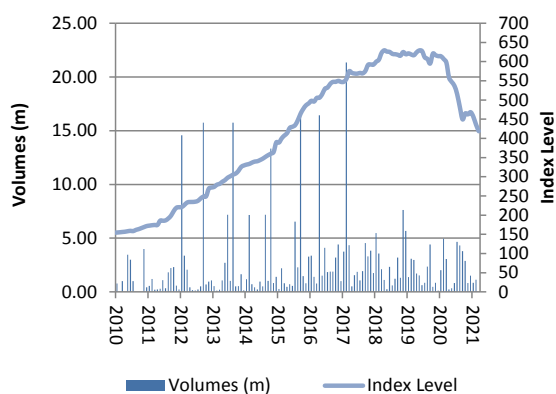
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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

## NSX Indices

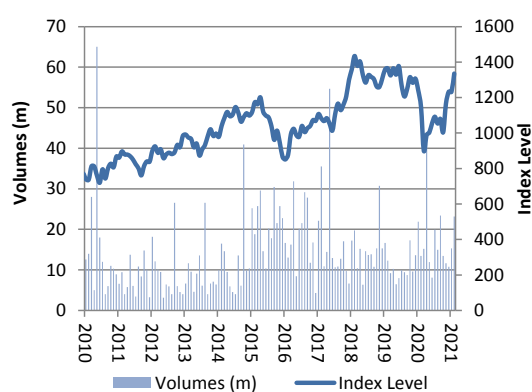
NSX Overall and Local Index (based to 100)



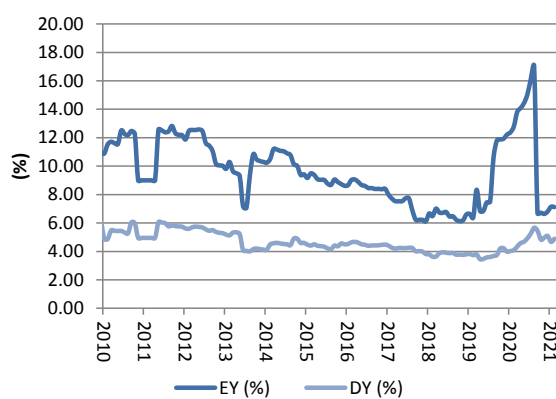
Volumes and Absolute Levels for Local Index



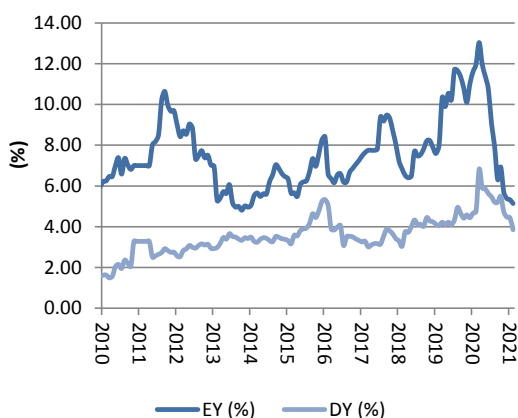
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

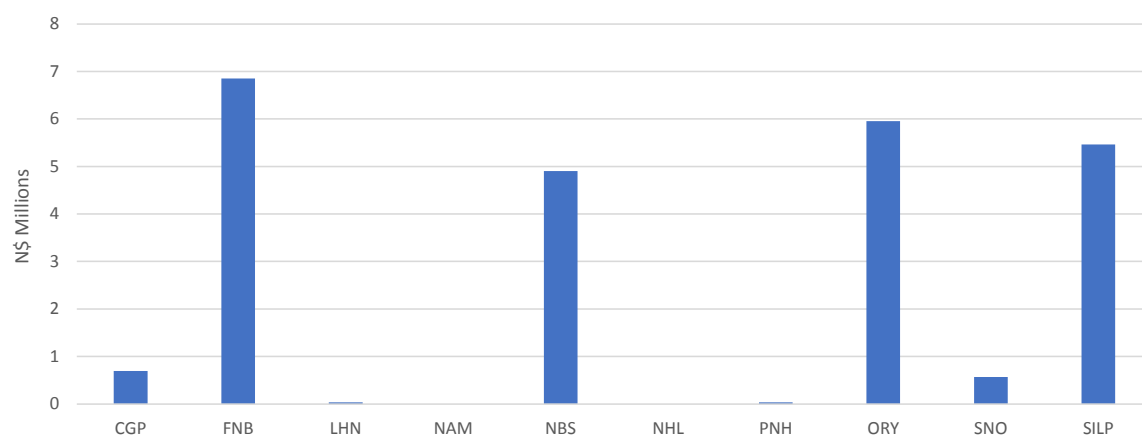
## NSX Overall Index

28-Feb-2021 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,041,933,486</b>	<b>869,970,196,534</b>	<b>46.30%</b>	<b>78.0%</b>	<b>678,386,249,525</b>	<b>61.15%</b>
<b>banks</b>		<b>9,540,733,240</b>	<b>579,751,054,215</b>	<b>30.86%</b>	<b>80.4%</b>	<b>465,985,945,219</b>	<b>42.01%</b>
CGP	10.12	519,184,399	5,254,146,118	0.28%	26%	1,372,382,966	0.12%
FST	50.32	5,609,488,001	282,269,436,210	15.02%	87%	246,703,487,248	22.24%
FNB	23.07	267,593,250	6,173,376,278	0.33%	24%	1,481,610,307	0.13%
LHN	2.20	500,000,000	1,100,000,000	0.06%	22%	242,000,000	0.02%
SNB	133.00	1,619,941,184	215,452,177,472	11.47%	79%	169,991,768,026	15.32%
SNO	7.50	522,471,910	3,918,539,325	0.21%	15%	587,780,895	0.05%
NBK	130.63	502,054,496	65,583,378,812	3.49%	70%	45,606,915,778	4.11%
<b>general insurance</b>		<b>115,131,417</b>	<b>27,922,822,565</b>	<b>1.49%</b>	<b>36.0%</b>	<b>10,046,631,599</b>	<b>0.91%</b>
SNM	242.53	115,131,417	27,922,822,565	1.49%	36%	10,046,631,599	0.91%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>223,693,389,542</b>	<b>11.91%</b>	<b>78.9%</b>	<b>176,437,688,038</b>	<b>15.90%</b>
MMT	16.70	1,497,475,356	25,007,838,445	1.33%	66%	16,380,134,195	1.48%
OMM	13.45	4,708,553,649	63,330,046,579	3.37%	93%	58,784,565,291	5.30%
SLA	60.78	2,226,974,408	135,355,504,518	7.20%	75%	101,272,988,552	9.13%
<b>investment companies</b>		<b>1,546,046,271</b>	<b>12,777,980,940</b>	<b>0.68%</b>	<b>33.5%</b>	<b>4,277,059,157</b>	<b>0.39%</b>
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	0.05%
KFS	8.99	1,341,395,485	12,059,145,410	0.64%	30%	3,617,743,627	0.33%
<b>real estate</b>		<b>1,043,605,463</b>	<b>8,321,308,745</b>	<b>0.44%</b>	<b>93.3%</b>	<b>7,766,115,915</b>	<b>0.70%</b>
ORY	12.50	87,378,835	1,092,235,438	0.06%	100%	1,092,235,438	0.10%
VKN	7.56	956,226,628	7,229,073,308	0.38%	92%	6,673,880,478	0.60%
<b>specialist finance</b>		<b>2,297,808,712</b>	<b>16,779,207,208</b>	<b>0.89%</b>	<b>79.3%</b>	<b>13,311,439,362</b>	<b>1.20%</b>
IVD	39.63	318,904,709	12,638,193,618	0.67%	89%	11,285,906,896	1.02%
TUC	2.31	1,616,038,581	3,733,049,122	0.20%	51%	1,912,628,973	0.17%
CMB	0.74	345,983,575	256,027,846	0.01%	36%	91,632,366	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>572,496,695</b>	<b>0.03%</b>	<b>94.3%</b>	<b>540,099,107</b>	<b>0.05%</b>
PNH	11.75	48,723,123	572,496,695	0.03%	94%	540,099,107	0.05%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,936,623</b>	<b>0.01%</b>	<b>14.0%</b>	<b>21,271,127</b>	<b>0.00%</b>
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		<b>5,023,644,539</b>	<b>831,231,786,714</b>	<b>44.24%</b>	<b>35.9%</b>	<b>298,141,773,394</b>	<b>26.88%</b>
<b>mining</b>		<b>5,023,644,539</b>	<b>831,231,786,714</b>	<b>44.24%</b>	<b>35.9%</b>	<b>298,141,773,394</b>	<b>26.88%</b>
ANM	580.85	1,363,118,080	791,767,136,768	42.14%	33%	261,261,950,976	23.55%
PDN	4.71	1,803,078,372	8,492,499,132	0.45%	85%	7,219,473,512	0.65%
B2G	69.65	384,738,307	26,797,023,083	1.43%	99%	26,399,559,669	2.38%
DYL	7.31	254,757,210	1,862,275,205	0.10%	75%	1,396,706,404	0.13%
BMN	1.53	977,711,751	1,495,898,979	0.08%	70%	1,047,129,285	0.09%
FSY	6.08	96,875,422	589,002,566	0.03%	100%	589,002,566	0.05%
MEY	1.59	143,365,397	227,950,981	0.01%	100%	227,950,981	0.02%
<b>GENERAL INDUSTRIALS</b>		<b>201,025,646</b>	<b>18,283,282,504</b>	<b>0.97%</b>	<b>100%</b>	<b>18,221,119,324</b>	<b>1.64%</b>
<b>diversified industrials</b>		<b>201,025,646</b>	<b>18,283,282,504</b>	<b>0.97%</b>	<b>100%</b>	<b>18,221,119,324</b>	<b>1.64%</b>
BWL	90.95	201,025,646	18,283,282,504	0.97%	100%	18,221,119,324	1.64%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>58,946,906,772</b>	<b>3.14%</b>	<b>49%</b>	<b>28,654,629,912</b>	<b>2.58%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>6,404,464,290</b>	<b>0.34%</b>	<b>50%</b>	<b>3,202,232,145</b>	<b>0.29%</b>
NBS	31.01	206,529,000	6,404,464,290	0.34%	50%	3,202,232,145	0.29%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>8,720,670,415</b>	<b>0.46%</b>	<b>37%</b>	<b>3,269,816,782</b>	<b>0.29%</b>
OCG	66.86	130,431,804	8,720,670,415	0.46%	37%	3,269,816,782	0.29%
<b>health care</b>		<b>737,243,810</b>	<b>43,821,772,066</b>	<b>2.33%</b>	<b>51%</b>	<b>22,182,580,985</b>	<b>2.00%</b>
MEP	59.44	737,243,810	43,821,772,066	2.33%	51%	22,182,580,985	2.00%
<b>CYCLICAL SERVICES</b>		<b>496,407,493</b>	<b>21,670,610,544</b>	<b>1.15%</b>	<b>95%</b>	<b>20,682,945,614</b>	<b>1.86%</b>
<b>general retailers</b>		<b>496,407,493</b>	<b>21,670,610,544</b>	<b>1.15%</b>	<b>95%</b>	<b>20,682,945,614</b>	<b>1.86%</b>
NHL	1.59	53,443,500	84,975,165	0.00%	30%	25,492,550	0.00%
TRW	48.73	442,963,993	21,585,635,379	1.15%	96%	20,657,453,064	1.86%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>78,689,414,461</b>	<b>4.19%</b>	<b>83%</b>	<b>65,236,563,354</b>	<b>5.88%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>78,689,414,461</b>	<b>4.19%</b>	<b>83%</b>	<b>65,236,563,354</b>	<b>5.88%</b>
SRH	133.07	591,338,502	78,689,414,461	4.19%	83%	65,236,563,354	5.88%
<b>N098</b>	<b>0.00</b>	<b>30,689,417,888</b>	<b>1,878,792,197,528</b>	<b>100%</b>	<b>59%</b>	<b>1,109,323,281,123</b>	<b>59.04%</b>

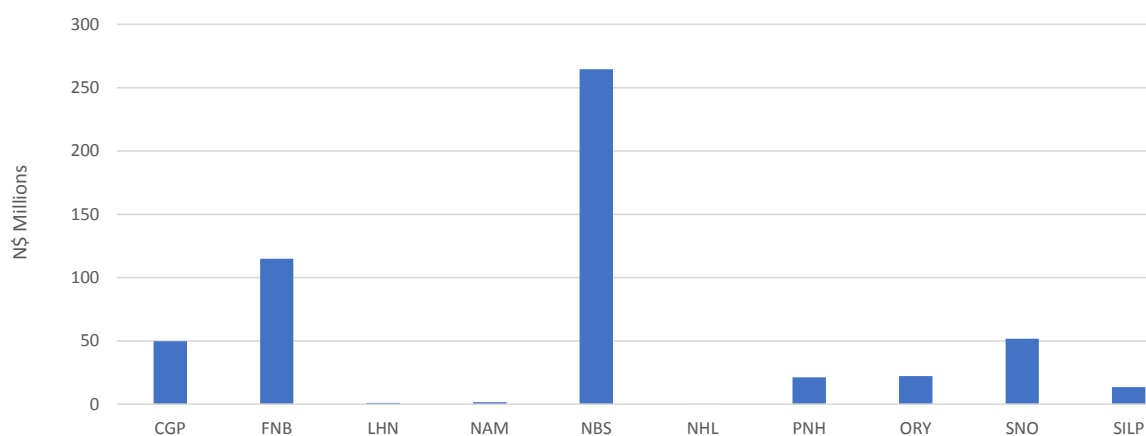
Source: Bloomberg, IJG, NSX

## NSX Trading Update Local Companies

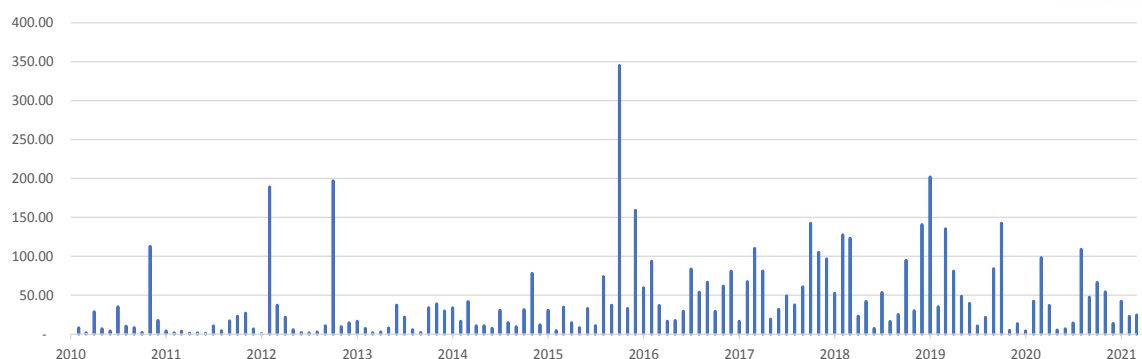
NSX Local Companies: Value Traded February 2021



NSX Local Companies: Value Traded February 2020 – February 2021



NSX Local Companies: Value Traded February 2010 – February 2021



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>Local Companies</b>							
Capricorn Investment Group	CGP	489,024	1,491,244	185,919	54,235	80,976	62,993
FNB Namibia	FNB	638,053	416,920	179,383	380,281	63,441	297,140
Letshego Holdings (Namibia)	LHN	29,734	11,462	-	-	1,166	14,474
Nam Asset Management	NAM	-	-	-	-	-	-
Nambrew	NBS	764,363	627,182	58,861	939,720	584,997	160,568
Nictus	NHL	-	-	11,145	-	-	-
Oryx	ORY	59,500	222,495	229,000	122,325	37,900	476,369
SBN Holdings	SNO	95,561	80,466	141,592	1,050	70,330	80,024
Stimulus Investments	SILP	-	996	-	-	-	42,728
Paratus Namibia Holdings	PNH	1,707,958	27,591	16,100	12,400	1,000	3,138
<b>Local Company Trading</b>		<b>3,784,193</b>	<b>2,878,356</b>	<b>822,000</b>	<b>1,510,011</b>	<b>839,810</b>	<b>1,137,434</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
<b>DevX Trading</b>		-	-	-	-	-	-
<b>Dual Listed Companies</b>							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	-	-	-
FirstRand	FST	2,229,516	1,359,938	2,214,007	2,048,463	684,149	1,461,048
Investec Group	IVD	1,343,016	301,915	278,325	258,244	12,558	931,481
Momentum Metropolitan Holdings	MMT	4,403,340	1,979,702	2,114,646	992,705	561,666	870,829
Old Mutual Ltd	OMM	1,651,587	1,974,484	875,167	1,731,278	5,041,328	9,063,404
Sanlam	SLA	750,129	1,408,333	788,446	729,594	1,123,672	1,152,561
Santam	SNM	155,208	14,844	174,937	1,708	71,549	333,857
Standard Bank	SNB	1,013,526	731,383	232,382	344,233	217,561	682,984
Oceana	OCG	451,451	338,744	60,000	289,339	524,636	247,741
Afrox	AOX	565,197	621,734	-	2,026	-	-
Barloworld	BWL	338,573	25,079	71,244	23,772	127,920	660,933
Anglo American	ANM	225,197	364,643	560,945	132,391	211,691	340,826
Truworths	TRW	1,234,588	541,536	1,198,063	365,679	1,320,242	445,009
Shoprite	SRH	1,200,137	472,714	979,434	625,950	194,781	487,385
Nedbank Group	NBK	261,592	32,010	200,150	624,582	27,798	687,710
Vukile	VKN	1,889,255	29,699	451,716	926,877	2,616,628	900,593
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	923,665	150,191	303,586	3,364	271,416	2,011,363
Mediclinic International	MEP	993,792	215,170	308,879	153,701	1,445,316	1,737,517
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>19,629,769</b>	<b>10,562,119</b>	<b>10,811,927</b>	<b>9,253,906</b>	<b>14,452,911</b>	<b>22,015,241</b>
<b>Total Trading (Including DevX)</b>		<b>23,413,962</b>	<b>13,440,475</b>	<b>11,633,927</b>	<b>10,763,917</b>	<b>15,292,721</b>	<b>23,152,675</b>

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	
CGP 1H21 Initial Impression	Company	25-Feb-21	
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	

Source: IJG

The above table lists all IJG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at [www.ijg.net/research](http://www.ijg.net/research)

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