



IJG Namibia Monthly March 2021

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,338.31	0.26	48.65	1,338.31	900.32
NSX Local	443.31	5.90	-20.58	558.19	418.63
South African Market					
JSE ALSI	66,485.29	0.53	49.44	69,403.75	43,732.44
JSE Top 40	60,881.15	0.21	49.44	63,969.70	40,005.41
JSE INDI	87,397.47	1.45	35.13	90,382.14	63,782.32
JSE FINI	12,268.14	0.56	30.79	13,134.87	8,808.56
JSE RESI	66,664.17	-1.18	82.71	72,196.96	35,528.53
JSE GOLD	3,732.98	10.52	26.38	6,760.76	2,776.88
JSE BANKS	6,991.93	2.00	39.63	7,533.95	4,362.65
International Markets					
Dow Jones	32,981.55	6.62	50.48	33,617.95	21,693.63
S&P 500	3,972.89	4.24	53.71	4,083.42	2,574.57
NASDAQ	13,246.87	0.41	72.04	14,175.12	7,617.79
US Bond (10 Yr Bond)	101.15	-2.57	-8.09	111.70	101.05
FTSE 100	6,713.63	3.55	18.37	6,903.61	5,395.07
DAX	15,008.34	8.86	51.05	15,311.86	9,337.02
Hang Seng	28,378.35	-2.08	20.23	31,183.36	22,519.73
Nikkei	29,178.80	0.73	54.25	30,714.52	17,802.62
Currencies					
N\$/US\$	14.78	-2.28	-17.17	19.19	14.40
N\$/£	20.37	-3.21	-8.14	23.71	19.43
N\$/€	17.33	-5.00	-11.94	20.93	17.15
N\$/AU\$	11.22	-3.73	2.50	12.74	10.99
N\$/CAD\$	11.76	-0.91	-7.31	13.61	11.29
€/US\$	1.17	-2.86	6.34	1.23	1.07
US\$/¥	110.72	3.89	2.96	110.97	102.59
Commodities					
Brent Crude - US\$/barrel	62.74	-1.55	58.15	70.67	32.64
Gold - US/Troy oz.	1,707.71	-1.52	8.28	2,075.47	1,609.35
Platinum - US/Troy oz.	1,187.43	-0.47	64.22	1,339.73	716.99
Copper - US/lb.	399.55	-2.37	76.60	437.55	229.40
Silver - US/Troy oz.	24.42	-8.44	74.73	30.10	14.55
Uranium - US/lb.	33.57	1.39	24.10	34.48	33.11
Namibia Fixed Interest					
IJG ALBI	242.19	-0.96	19.77	251.06	198.25
IJG Money Market Index	223.97	0.34	5.10	223.97	213.10
Namibia Rates					
Bank	3.75	0bp	-150bp	5.25	3.75
Prime	7.50	0bp	-150bp	9.00	7.50
South Africa Rates					
Bank	3.50	0bp	-175bp	5.25	3.50
Prime	7.00	0bp	-175bp	8.75	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	March-21	February-21	March-21	February-21	March-21	Feb-21
Issued	3,030.00	2,963.75	1,611.15	327.49	4,641.15	3,291.24
Funds Raised	62.50	-36.25	1,611.15	327.49	1,673.65	291.24
Redemptions	2,967.50	3,000.00	-	-	2,967.50	3,000.00
Interest Payments	-	-	-	-	-	-
Outstanding	27,656.25	27,493.75	49,078.77	47,232.62	76,735.02	74,726.37

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during March. The 91-day TB yield increased to 4.36%, the 182-day TB increased to 4.36%, the 273-day TB yield increased to 4.64%, and the 365-day TB yield increased to 4.65%. A total of N\$27.66bn or 35.9% of the Government's domestic maturity profile was in TB's as at 31 March 2021, with 9.09 % in 91-day TB's, 16.80% in 182-day TB's, 30.25% in 273-day TB's and 44.45% in 365-day TB's.

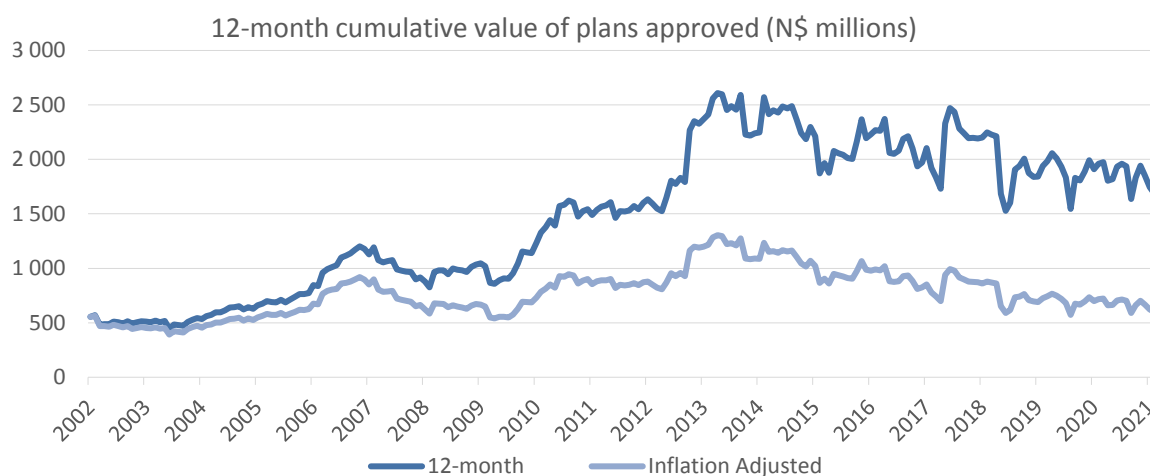
Namibian bond premiums relative to SA yields generally declined in March. The GC21 premium was unchanged at 0bps; the GC22 premium was unchanged at 0bps; the GC23 premium increased by 19bps to 50bps; the GC24 premium was unchanged at 9bps; the GC25 premium was unchanged at 23bps; the GC26 premium decreased by 28bps to 29bps; the GC27 premium decreased by 12bps to 76bps; the GC30 premium decreased by 20bps to 11bps; the GC32 premium decreased by 13bps to 41bps; the GC35 premium increased by 2bps to 82bps; the GC37 premium decreased by 2bps to 105bps; the GC40 premium decreased by 5bps to 193bps; the GC43 premium decreased by 12bps to 193bps; the GC45 premium decreased by 34bps to 203bps; and the GC50 premium decreased by 18bps to 247bps.

Building Plans – February

Plans Approved	28-Feb-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Additions	131	70.6	129.9	96.3	(33.6)	-25.9%
Commercial and Industrial	3	0.5	157.9	7.5	(150.4)	-95.2%
Flats and Houses	87	92.8	126.4	144.1	17.7	14.0%
Total	221	163.9	414.2	248.0	(166.3)	-40.1%
Plans Completed						
Additions	11	4.6	12.7	5.5	(7.2)	-56.7%
Commercial and Industrial	-	-	-	-	-	0.0%
Flats and Houses	42	49.8	45.2	106.5	61.2	135.4%
Total	53	54.4	57.9	112.0	54.0	93.3%

Source: City of Windhoek, IJG

The City of Windhoek approved a total of 221 building plans in February, representing an 81.1% m/m increase from the 122 building plans approved in January. In monetary terms, the approvals were valued at N\$163.9 million, a 95.1% m/m increase, while buildings with a value of N\$54.4 million were completed during February, a 5.5% m/m decrease. Although the number of building approvals for 2021 are 5.2% higher than the same period of 2020, the value of these approvals has fallen sharply by 40.1% y/y, from N\$414.2 million in 2020 to N\$248 million in 2021. In contrast, the number of completed buildings increased by 29.9% y/y year-to-date to 87, while the value of these completions rose by 93.3% y/y from N\$57.9 million in 2020 to N\$112 million in 2021. On a twelve-month cumulative basis, 2,299 buildings with the value of N\$1.69 billion were approved, an increase of 13.6% in number, yet a decrease of 14% in value, similar to the previous 2 months.



Source: City of Windhoek, IJG

The 12-month cumulative number of building plans approved increased by 13.6% y/y in February. A total of 2,299 building plans to the value of N\$1.69 billion were approved over the last 12 months which represents a decline in value of 14.0% y/y. Additions to properties have made up 67% of the cumulative number of approvals, but only 39.4% of the total value of approvals. Completed building plans, a lagging indicator, looks positive, increasing by 27% y/y in value terms to N\$1.59 billion on a 12-month cumulative basis in February. Approved building plans, a leading indicator has consistently ticked up in number terms since August 2020. Although the value of these approvals fell by 14.0% y/y on a 12-month cumulative basis, the value of residential building approvals and additions to properties rose by 14.6%. The overall decline in value of approvals was thus mainly due to a large contraction in commercial building plan approvals, which has consistently declined in value terms on a rolling 12-month basis since September last year. Overall, Namibia's housing market displays positive trends in both the 12-month cumulative value of plans completed as well as plans approved. The decline in commercial building plans approvals and completions is however concerning and reflects Namibia's uncertain business outlook.

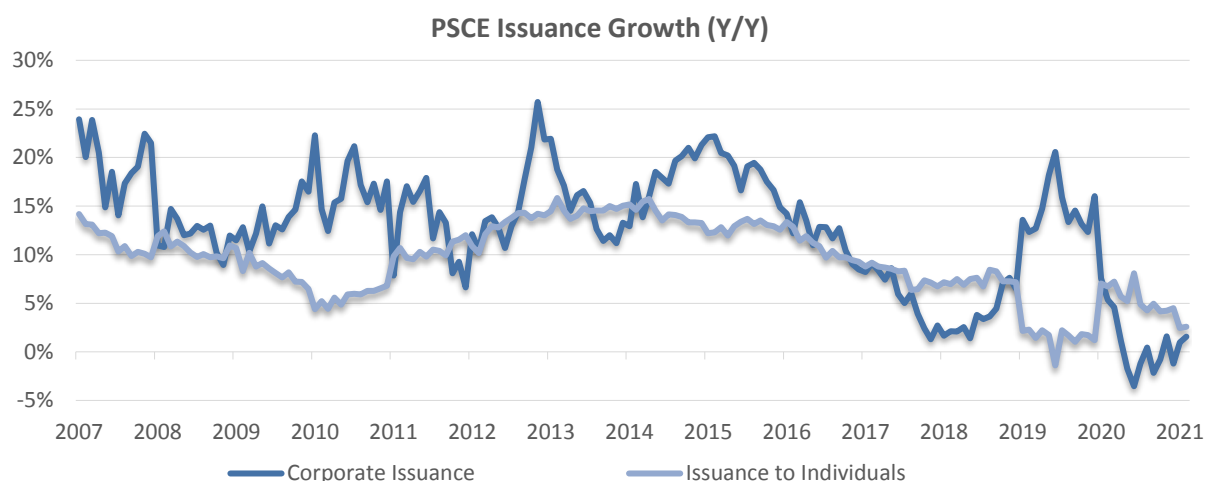
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - February

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	44 606.2	(278.1)	687.4	-0.62%	1.57%
Individual	60 454.0	345.9	1 518.7	0.58%	2.58%
Mortgage loans	54 427.4	70.0	1 396.3	0.13%	2.63%
Other Loans & Advances	26 762.2	316.5	213.8	1.20%	0.81%
Overdraft	13 931.7	(286.9)	1 223.1	-2.02%	9.62%
Instalment Credit	9 938.9	(31.9)	(627.1)	-0.32%	-5.93%
Total PSCE	105 602.8	3.2	1 823.2	0.00%	1.76%

Source: BoN, IJG

Private sector credit (PSCE) increased by just N\$3.2 million in February, bringing the cumulative credit outstanding to N\$105.6 billion. On a year-on-year basis, private sector credit grew by 1.76% in February, compared to 1.50% y/y in January. On a rolling 12-month basis, N\$1.82 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up credit worth N\$1.52 billion, while N\$687.4 billion was issued to corporates. The non-resident private sector decreased its borrowings by N\$382.9 million.



Source: BoN, IJG

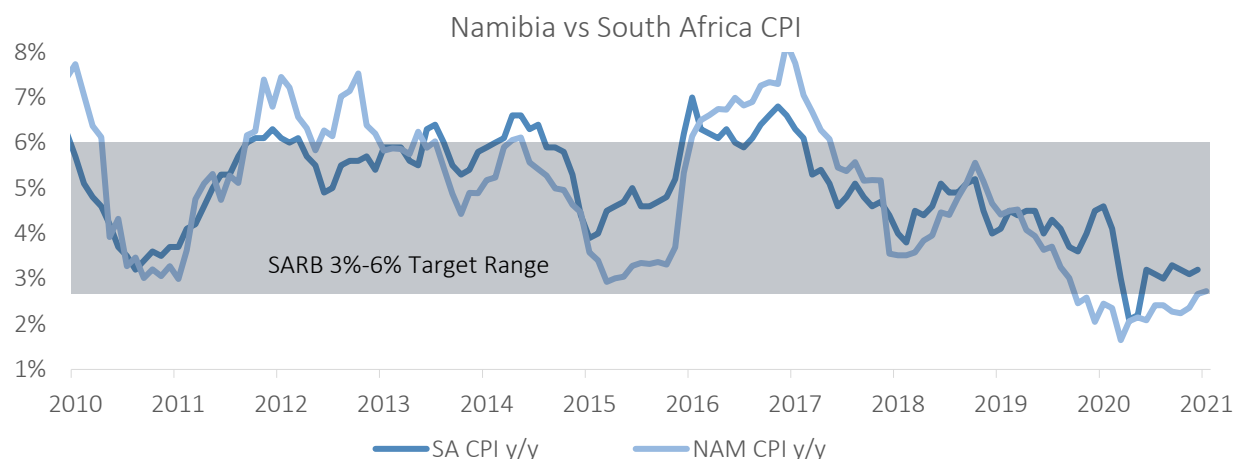
Overall, PSCE growth remained extremely muted in February, increasing by only N\$3.2 million during the month. Cumulative 12-month private sector credit issuance is down 68.3% from the N\$5.76 billion as at the end of February 2020, with individuals taking up most (83.3%) of the credit extended over the past 12 months.

Economic activity remains very low and a lack of demand means that growth opportunities for businesses remain extremely slim. The subdued uptake of credit (or in some cases deleveraging) by businesses, shows that businesses are currently not investing in capital projects, despite the historically low interest rates in the country. While economic growth is expected to pick up marginally this year, economic activity will most likely remain below 2019 levels. Therefore, we do not expect to see a significant recovery in credit extension in the short to medium term.

Namibia CPI - February

Category	Weight	Feb-21 m/m %	Jan-21 y/y %	Feb-21 y/y %	Direction
Food	16.4%	1.2%	5.2%	5.5%	↗
Alcoholic B&T	12.6%	-0.4%	5.0%	4.2%	↘
Clothing	3.0%	0.2%	-5.7%	-4.5%	↗
Housing utilities	28.4%	0.0%	1.0%	1.5%	↗
Furniture	5.5%	0.3%	4.1%	3.5%	↘
Health	2.0%	0.4%	3.7%	3.9%	↗
Transport	14.3%	1.3%	-0.9%	0.2%	↗
Communications	3.8%	-0.2%	4.1%	3.1%	↘
Recreation	3.6%	-0.2%	4.9%	3.5%	↘
Education	3.6%	0.2%	1.8%	0.8%	↘
Hotels	1.4%	-0.1%	1.2%	-0.8%	↘
Miscellaneous	5.4%	0.0%	6.5%	6.6%	↗
All Items	100%	0.4%	2.7%	2.7%	→

The Namibian annual inflation rate remained at 2.7% y/y in February, with prices in the overall NCPI basket increasing by 0.4% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in February than in January and the other half of the basket categories recording slower rates of inflation. Prices for goods increased by 3.2% y/y while prices for services rose 2.0% y/y.



Source: NSA, StatsSA, IJG

In the US inflation expectations have been heightened by the Fed's prolonged loose monetary policy and President Joe Biden's US\$1.9 trillion stimulus package. These rising inflation expectations are putting pressure on central banks as they seek to ensure a smooth recovery.

On the local front, however, IJG's inflation model forecasts an average inflation rate of 3.2% y/y in 2021 and 4.3% in 2022, indicating a gradual increase in the inflation rate over the next two years and that inflation will likely remain relatively low over this period. This, coupled with high unemployment and struggling economic growth in both Namibia and South Africa, means that we currently see it as unlikely that interest rates will be raised in either country in the short-term.

New Vehicle Sales - February

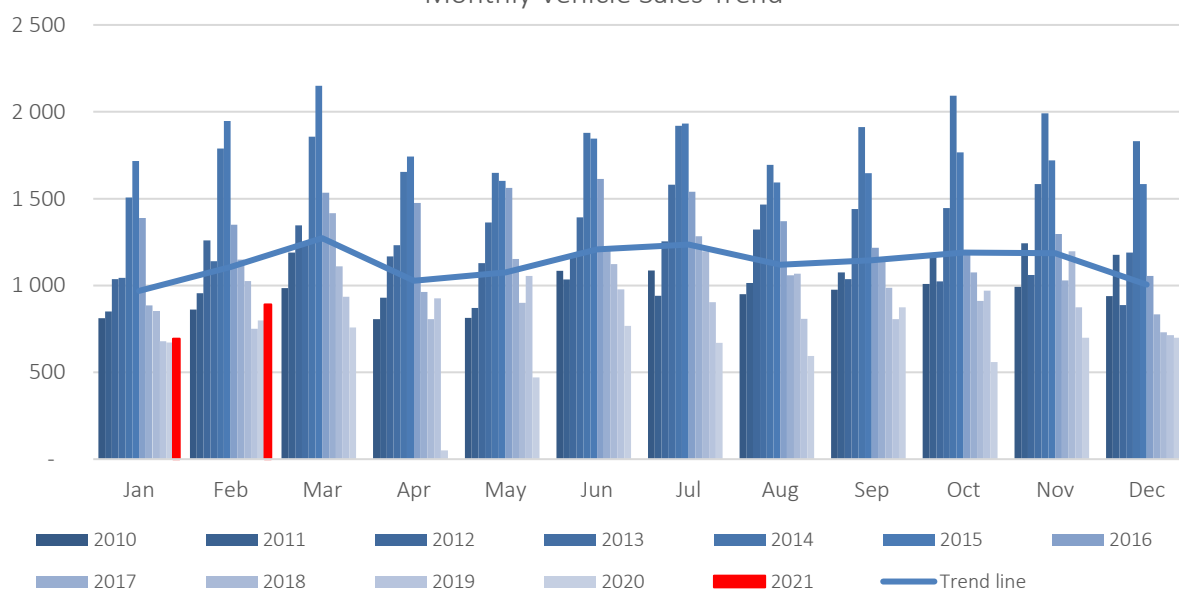
Vehicle Sales	Units	2021 YTD	Jan-21 (y/y %)	Feb-21 (y/y %)	Sentiment
Passenger	409	764	21.6	18.2	✖
Light Commercial	402	703	-10.1	4.1	✓
Medium Commercial	13	22	-35.7	-38.1	✖
Heavy Commercial	67	96	-6.5	48.9	✓
Total	891	1,585	3.3	11.7	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

897 New vehicles were sold in February, an increase of 28.4% m/m from the 694 vehicles sold in January, and a 11.7% y/y increase from the 798 sold in February 2020. For the first two months of 2021 1,585 new vehicles have been sold, of which 764 were passenger vehicles, 703 light commercial vehicles, and 118 medium and heavy commercial vehicles. By comparison, the first two months of 2020 saw 1,470 new vehicles sold. 2021 is thus off to a slightly better start compared to last year. On a twelve-month cumulative basis, a total of 7,729 new vehicles were sold as at February 2021, representing a contraction of 26.0% from the 10,442 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

The Bottom Line

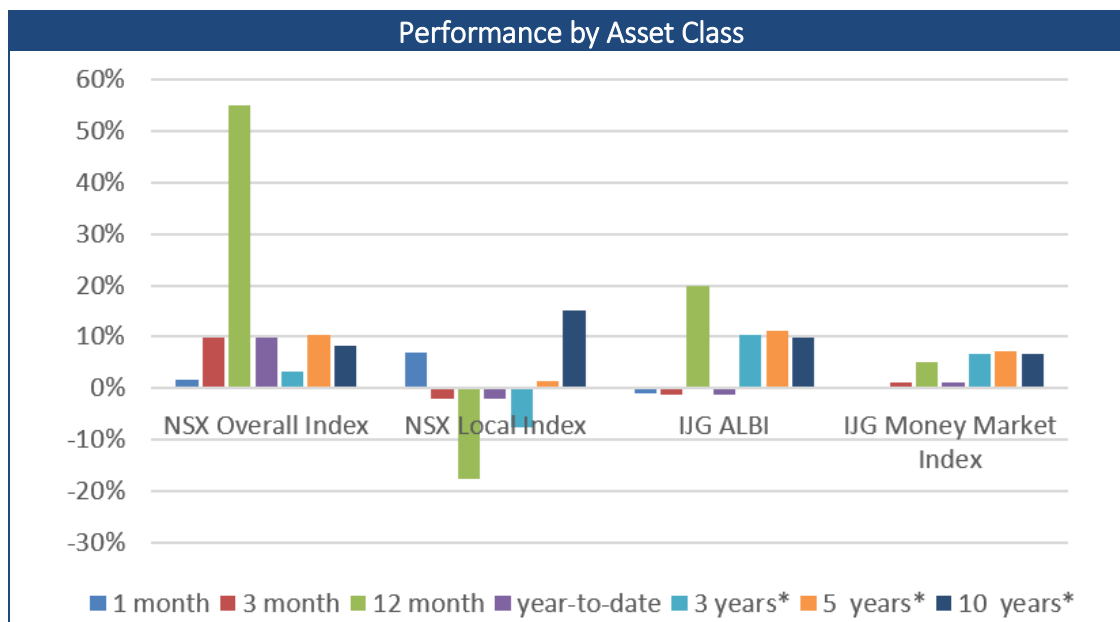
February's new vehicle sales figure of 891 was the highest number since October 2019, when 971 new vehicles were sold. The rolling 12-month number of new vehicle sales showed a small uptick for the second consecutive month to 7,729. The increase in new cumulative passenger vehicle sales is especially encouraging as it could indicate a slight increase in consumer confidence, although it is still early days. The growth in the last couple of months was likely driven by the extension of the payback period on vehicle financing from 54 months to 72 months in September 2020. The growth is however from a very low base and overall, 12-month cumulative sales is still down 66.4% from its peak in April 2015.

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

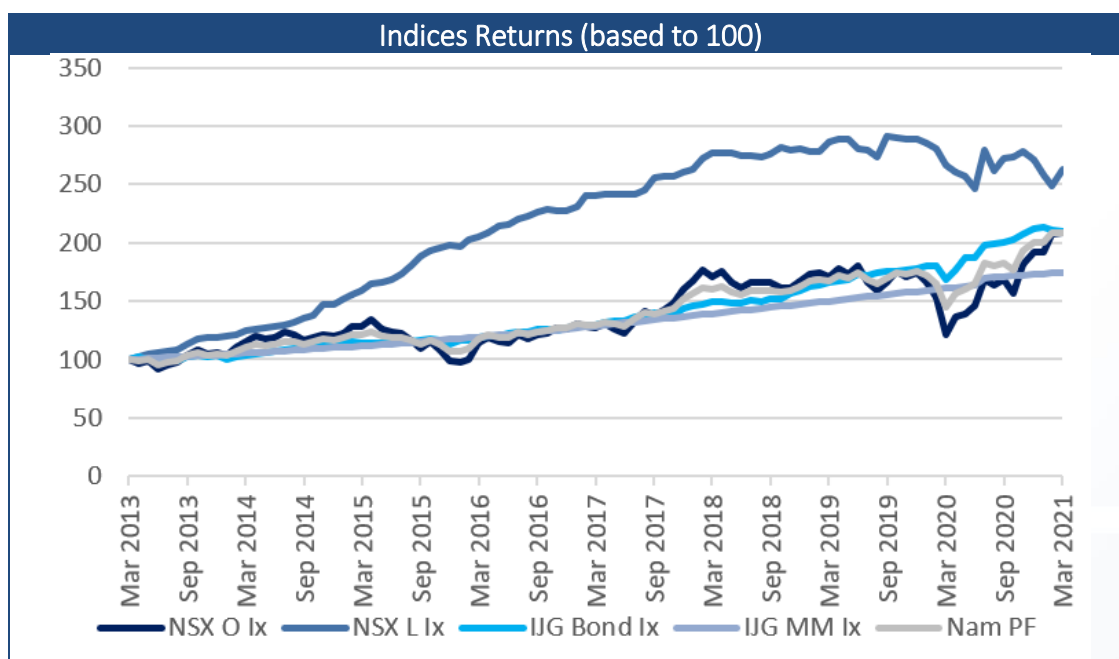
Namibian Asset Performance

The NSX Overall Index closed at 1338.31 points at the end of March, up from 1334.86 points in February, gaining 1.5% m/m on a total return basis in March compared to an 8.3% m/m increase in February. The NSX Local Index increased 6.8% m/m compared to a 3.9% m/m decrease in February. Over the last 12 months the NSX Overall Index returned 55.0% against -17.8% for the Local Index. The best performing share on the NSX in March was Forsys Metals, gaining 51.6%, while Celsius Resources was the worst performer, dropping 30.0%.

The IJG All Bond Index (including Corporate Bonds) fell 0.96% m/m in March after a 0.94% m/m decrease in February. The IJG Money Market Index (including NCD's) increased 0.34% m/m in March after rising by 0.31% m/m in February.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.52	9.97	25.67	55.02	9.97	3.35	10.49
NSX Local Index	6.84	-1.98	-2.38	-17.78	-1.98	-7.57	1.34
IJG ALBI	-0.96	-1.28	4.60	19.77	-1.28	10.35	11.17
IJG GOVI	-0.99	-1.30	4.68	20.17	-1.30	10.38	11.23
IJG OTHI	0.46	0.30	1.83	9.56	0.30	9.86	10.58
IJG Money Market Index	0.34	1.00	2.16	5.10	1.00	6.71	7.26

* annualised

Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	2.33	-0.55	13.35	20.72	-0.55	-7.12	0.22
NSX Overall Index	3.88	9.36	42.44	87.14	9.36	-4.00	10.73
NSX Local Index	9.33	-2.52	10.66	-0.74	-2.52	-14.15	1.57
IJG ALBI	1.34	-1.82	18.56	44.59	-1.82	2.50	11.41
IJG GOVI	1.32	-1.85	18.66	45.07	-1.85	2.52	11.47
IJG OTHI	2.80	-0.25	15.43	32.27	-0.25	2.05	10.82
IJG Money Market Index	2.68	0.45	15.80	26.88	0.45	-0.88	7.50

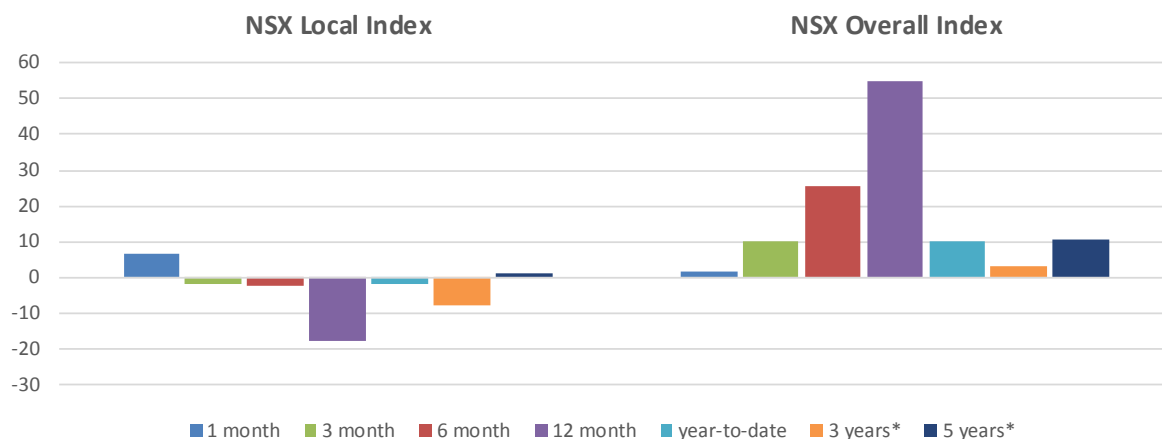
* annualised

Source: IJG

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Equities

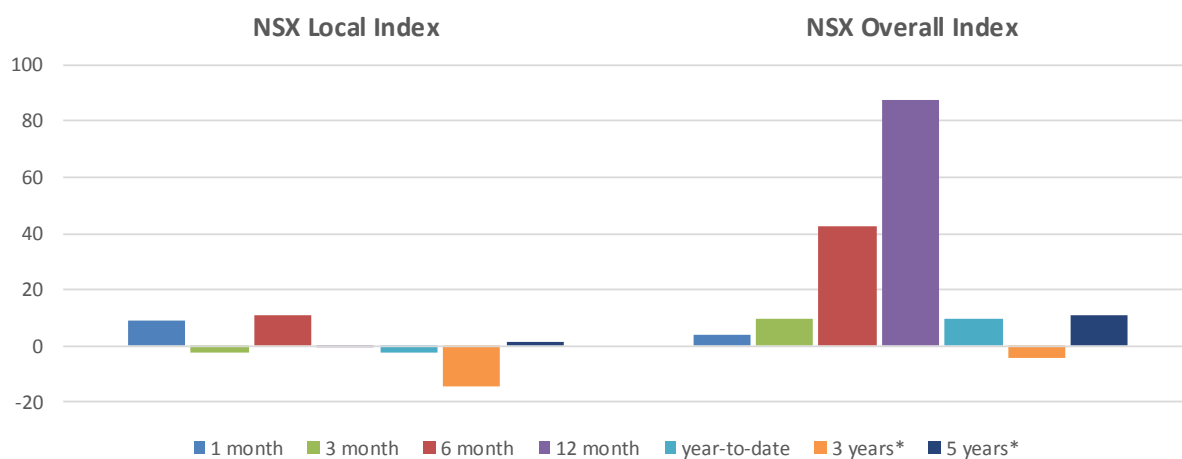
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	6.84	-1.98	-2.38	-17.78	-1.98	-7.57	1.34
NSX Overall Index	N098	1.52	9.97	25.67	55.02	9.97	3.35	10.49

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		2.33	-0.55	13.35	20.72	-0.55	-7.12	0.22
NSX Local Index	N099	9.33	-2.52	10.66	-0.74	-2.52	-14.15	1.57
NSX Overall Index	N098	3.88	9.36	42.44	87.14	9.36	-4.00	10.73

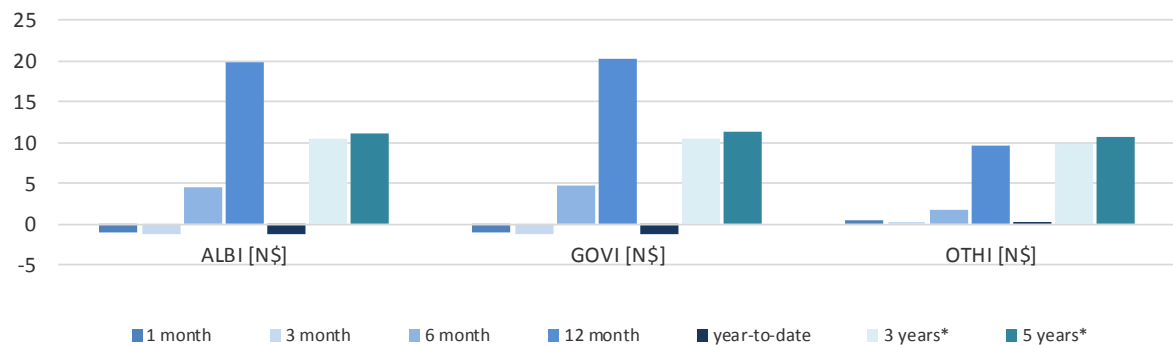
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			0.74	2.73	23.25	32.14	2.73
<i>banks</i>			1.51	2.22	24.78	37.97	2.22
CGP	1,325	0.11%	33.15	3.89	4.76	-10.46	3.89
FST	5,162	16.06%	4.73	3.26	27.82	35.73	3.26
FNB*	2,400	0.10%	4.03	4.17	6.33	-26.54	4.17
LHN	190	0.01%	-13.64	-28.57	-28.57	-13.82	-28.57
NBK	14,000	3.14%	7.17	8.12	38.93	81.13	8.12
SNO	800	0.04%	6.67	15.94	19.45	0.70	15.94
SNB	12,543	10.17%	-5.69	-1.30	16.10	29.55	-1.30
<i>insurance</i>			0.54	-4.29	0.35	-9.02	-4.29
SNM	24,384	0.64%	0.54	-4.29	0.35	-9.02	-4.29
<i>life assurance</i>			-2.73	3.82	16.68	19.43	3.82
MMT	1,741	1.08%	4.25	10.47	12.32	11.67	10.47
OMM	1,263	3.52%	-6.10	6.22	21.91	13.73	6.22
SLA	5,953	6.29%	-2.06	1.33	14.50	23.96	1.33
<i>investment companies</i>			1.61	1.61	13.09	7.87	1.61
NAM*	63	0.00%	1.61	1.61	13.09	7.87	1.61
<i>real estate</i>			12.71	5.88	79.79	26.01	5.88
ORY*	1,200	0.07%	0.25	-10.49	-26.63	-32.19	-10.49
VKN	865	0.48%	14.42	8.13	94.41	34.00	8.13
<i>specialist finance</i>			7.68	7.88	32.04	28.68	7.88
CMB	74	0.01%	0.00	1.37	-37.82	-58.43	1.37
IVD	4,327	0.78%	9.18	18.09	41.17	31.04	18.09
KFS	920	0.23%	2.34	2.22	37.66	35.92	2.22
SILP	12,790	0.04%	0.00	0.00	-0.01	2.53	0.00
TAD	1,347	0.00%	-0.15	0.75	-12.59	-15.97	0.75
TUC*	255	0.13%	10.39	-39.29	-19.05	13.33	-39.29
<i>technology hardware & equipment</i>			2.13	4.44	10.06	20.13	4.44
PNH	1,200	0.04%	2.13	4.44	10.06	20.13	4.44
<i>alternative electricity</i>			0.00	0.00	-10.00	-10.00	0.00
ANE	900	0.00%	0.00	0.00	-10.00	-10.00	0.00
HEALTH CARE			-2.17	2.13	-5.39	1.50	2.13
<i>health care providers</i>			-2.17	2.13	-5.39	1.50	2.13
MEP	5,815	1.38%	-2.17	2.13	-5.39	1.50	2.13
RESOURCES			1.30	20.93	44.60	102.35	20.93
<i>mining</i>			1.30	20.93	44.60	102.35	20.93
ANM	58,075	45.51%	1.77	21.89	45.13	96.50	21.89
PDN	419	0.60%	-9.09	51.85	183.58	678.56	51.85
CER	60	0.02%	-30.00	-17.65	16.67	281.82	-17.65
FSY	608	0.04%	51.64	158.99	330.84	458.79	158.99
DYL	731	0.09%	-3.01	35.05	86.58	202.99	35.05
BMN	153	0.07%	-11.11	28.30	195.65	403.70	28.30
MEY	159	0.01%	6.92	-2.86	77.08	157.58	-2.86
B2G	6,289	1.51%	-8.91	-23.94	-42.91	17.72	-23.94
INDUSTRIAL			11.65	13.41	26.64	40.57	13.41
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-0.75	-0.91	46.88	39.41	-0.91
BWL	9,027	1.15%	-0.75	-0.91	46.88	39.41	-0.91
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-0.03	-6.77	-3.03	-21.24	-6.77
NBS*	3,100	0.20%	-0.03	-6.77	-3.03	-21.24	-6.77
<i>food producers & processors</i>			-1.29	2.72	11.07	27.02	2.72
OCG	6,600	0.28%	-1.29	2.72	11.07	27.02	2.72
CYCLICAL SERVICES							
<i>general retailers</i>			2.97	36.12	60.90	102.79	36.12
NHL	159	0.00%	0.00	0.00	-0.63	6.83	0.00
TRW	4,784	1.29%	2.97	36.17	60.98	102.91	36.17
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			18.07	12.23	14.98	27.78	12.23
SRH	15,712	4.89%	18.07	12.23	14.98	27.78	12.23

Source: IJG, NSX, JSE, Bloomberg

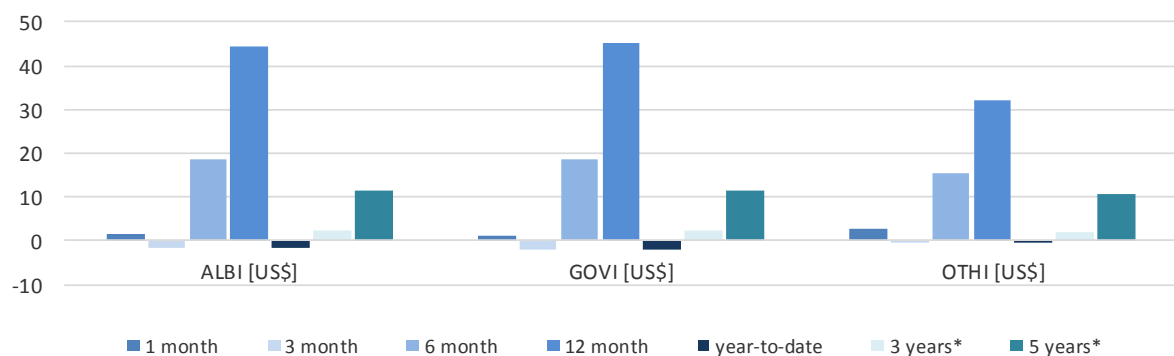
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.96	-1.28	4.60	19.77	-1.28	10.35	11.17
GOVI [N\$]	-0.99	-1.30	4.68	20.17	-1.30	10.38	11.23
OTHI [N\$]	0.46	0.30	1.83	9.56	0.30	9.86	10.58

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	1.34	-1.82	18.56	44.59	-1.82	2.50	11.41
GOVI [US\$]	1.32	-1.85	18.66	45.07	-1.85	2.52	11.47
OTHI [US\$]	2.80	-0.25	15.43	32.27	-0.25	2.05	10.82
N\$/US\$	2.33	-0.55	13.35	20.72	-0.55	-7.12	0.22

* annualised



Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at March 2021							
	1 month	3 months	6 months	12 months	YTD	3*years	5*years
Money Market Index	0.35	0.99	1.91	4.14	0.99	6.24	7.00
Call Index	0.22	0.64	1.31	2.95	0.64	4.83	5.16
3-month NCD Index	0.33	0.91	1.71	3.83	0.91	6.03	6.67
6-month NCD Index	0.35	0.97	1.82	4.05	0.97	6.31	7.04
12-month NCDIndex	0.37	1.05	1.98	4.37	1.05	6.74	7.54
NCD Index including call	0.35	0.97	1.85	4.09	0.97	6.37	7.08
3-month TB Index	0.36	1.05	2.03	4.47	1.05	6.67	7.28
6-month TB Index	0.36	1.05	2.04	4.57	1.05	6.80	7.50
12-month TB Index	0.36	1.06	2.04	4.22	1.06	6.06	7.05
TB Index including call	0.34	0.99	2.12	4.95	0.99	6.58	7.18
<i>*annualised</i>							

IJG Money Market Index Performance [average returns, %] -as at March 2021							
	this month	3 months	6 months	12 months	YTD	3*years	5*years
Money Market Index	0.34	1.00	2.16	5.10	1.00	6.71	7.26
Call Index	0.22	0.64	1.31	2.95	0.64	4.83	5.16
3-month NCD Index	0.30	0.83	1.67	4.16	0.83	6.18	7.97
6-month NCD Index	0.30	0.87	1.84	4.83	0.87	7.88	7.77
12-month NCDIndex	0.37	1.14	2.55	6.06	1.14	8.59	8.40
NCDIndex including call	0.34	1.02	2.23	5.34	1.02	5.66	6.85
3-month TB Index	0.35	1.00	2.00	4.88	1.00	6.82	7.37
6-month TB Index	0.34	1.00	2.12	5.41	1.00	7.14	7.70
12-month TB Index	0.36	1.07	2.32	5.25	1.07	6.71	7.41
TB Index including call	0.34	0.99	2.12	4.95	0.99	6.58	7.18
<i>*annualised</i>							

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - March 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.34	1.06	2.24	5.29	1.06	6.94	7.43
Call Index	0.22	0.66	1.31	2.85	0.66	4.75	4.91
3-month TB Index	0.35	1.04	2.01	4.59	1.04	6.70	7.29
6-month TB Index	0.34	1.01	2.08	5.13	1.01	7.00	7.60
12-month TB Index	0.37	1.16	2.53	5.98	1.16	7.42	7.92

* annualised

IJG Money Market Index Performance [single-month returns, %] - March 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.35	1.04	2.00	4.26	1.04	6.52	7.19
Call Index	0.22	0.66	1.31	2.85	0.66	4.75	4.91
3-month TB Index	0.36	1.06	2.04	4.32	1.06	6.60	7.23
6-month TB Index	0.36	1.07	2.04	4.44	1.07	6.72	7.43
12-month TB Index	0.38	1.11	2.11	4.47	1.11	6.80	7.57

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	37580	10.62	11.46	40506	31109
NGNGLD	23524	-4.18	-10.22	33871	23524
NGNPLD	37550	10.41	11.72	40373	28431
NGNPLT	17066	-1.39	7.52	18375	12790
SXNEMG	5450	-2.50	-2.47	5920	4260
SXNWDM	5671	1.49	2.20	5825	4668
SXNNDQ	10893	-0.38	-2.21	11744	8274
SXN500	5969	2.68	3.92	6043	4883

Source: Bloomberg



Namibian News

General News

Swapo whipped in southern election re-runs. Swapo has conceded defeat in elections held in the //Karas and Hardap regions on Friday and says it will start working hard to win back the support it lost to the Landless People's Movement (LPM) in the regions. After a botched process during the original elections held last November, the Electoral Court ordered a re-run at Koës, Stampriet and Aroab local authorities, as well as Mariental Rural constituency. LPM's Densia Swartbooi was proclaimed the winner for the Mariental Rural constituency. Swartbooi won with a total of 1,099 votes, while Swapo's Simon Kooper trailed behind with 854. Popular Democratic Movement (PDM)'s Stephanus Bloodstaan gained 97 votes, while independent candidate Desmond Tjipanga received a total 46 votes. -Namibian Sun

Dying NPTH eyes Swakop Hotel. Despite its winding-up being in the works, Namibia Post and Telecommunications Holdings (NPTH) is eyeing the potential purchase of the Swakopmund Hotel. Namibian Sun is in possession of an email thread in which the services of a consultant is being sought to evaluate the business and the financial viability of the hotel following a request by NPTH CEO Kristofine Itembu, sent to consultants for them to submit their bids. "NPTH would like to engage the services of a competent consultant to provide a quotation for a business and financial performance review and property valuation of a hotel and entertainment (casino) property in Swakopmund – four-star hotel," Itembu wrote. – Namibian Sun

RCC evicted from office over N\$6m. When Roads Contractor Company (RCC) employees showed up for work yesterday, they were denied access to their office building in an incident that has laid bare problems the company is seized with. The offices were locked because RCC failed to pay its landlord and sister public enterprise, Namibia Post and Telecommunications Holdings (NPTH), rent for the building previously owned by RCC, but which became NPTH property after rescuing it from repossession by Bank Windhoek over debts. The RCC head office, used as collateral for a loan the company took from Bank Windhoek, was attached by the bank in 2018, but NPTH stepped in, paying N\$190 million to rescue the property and prevent it from being repossessed. – Namibian Sun

City assets attached overpay dispute. The sheriff of the High Court has received the go-ahead to auction off City of Windhoek assets after its failure to adhere to a labour commissioner ruling. A pay dispute arose when 16 City Police employees - all superintendents - approached the Office of the Labour Commissioner citing unfair discrimination and labour practices over not being paid in line with their rank. In a letter by labour ministry executive director Bro-Matthew Shinguadja, the sheriff had been instructed to go ahead with the sale of property belonging to the Windhoek City Council. "This letter serves to inform your office to proceed with the notice of sale of properties of Windhoek City Council. The attached items should be sold at the next public auction in execution," he wrote. – Namibian Sun

Namibia ivory stockpile worth N\$1 billion. Environment minister Pohamba Shifeta says Namibia currently has an ivory stockpile of over N\$1 billion, which in his view poses a serious security threat to the country. He said in other countries there have been break-ins where the stockpiles are stored, but he assured that Namibia's stockpile is safe and being guarded by the police and private security companies. Shifeta revealed this yesterday in the National Assembly while responding to questions from the leader of the Popular Democratic Movement, McHenry Venaani. He reiterated that Namibia would not burn its stockpile to please pressure groups, adding that if they want to burn it, they should come and buy it and burn it themselves. – Namibian Sun

Angolans sneak into Namibia to escape hunger. About 100 illegal Angolan immigrants were deported to Angola last week as widespread hunger forces many people living along the border to flock to Namibia in search of food. The Angolans cross into Namibia at illegal entry points in [the] Omusati and Ohangwena regions in search of food, water, medical services and employment opportunities. – The Namibian

Procurement Board denies delaying bids. The Central Procurement Board of Namibia says it is not intentionally delaying the awarding of bids submitted to, laying the blame on its stakeholders. The board is tasked with awarding bids above set thresholds for public entities, government offices, ministries and agencies and various local authorities. Its procurement specialist, Rebecca Haipinge, explained the processes involved in the awarding of bids by the board on behalf of its stakeholders during a recent training workshop. There are eight stages of procurement a bid has to go through, starting from the time a procurement plan is presented to the board, she explained. The board has given itself 160 days to vet and award bids. – Namibian Sun

TransNamib, Cabinet clash over hotel stake. TransNamib Holdings has ignored a directive from Cabinet, which sought to stop the rail agency from appealing a September 2020 court ruling that ordered the company to sell its 50% shares in Swakopmund Hotel and Entertainment Centre to its partner for N\$5 million. The hotel is valued at N\$350 million. Official correspondence between public enterprises minister Leon Jooste and TransNamib's board chairperson, advocate Sigrid Tjijorokisa, shows that the minister went as far as lobbying Cabinet for support to block any appeal plans. This is despite the board being of the view that not appealing "is not in the best interest of the company". – Namibian Sun

Taxi union wants 10% increase. The taxi union wants a 10% increase in taxi fares, effective 15 March. Currently, the taxi fare is N\$12. Namibia Transport and Taxi Union (NTTU) president Werner Januarie yesterday gave the transport ministry notice of the increase and said he would be challenging the Road Transport Act of 1977 in the Windhoek High Court, which he claims is an 'apartheid law'. In a letter addressed to transport minister John Mutorwa, he said the petrol increase on Wednesday far exceeds the price of taxi fare per passenger. – Namibian Sun

NPTH rejects Jooste's advice on hotel stake purchase. Namibia Post and Telecommunications Holdings (NPTH) has rescinded its decision to purchase a 50% stake in the Swakopmund Hotel and Entertainment Centre and will instead declare a dividend to government to allow it to make the purchase itself. It is understood that NPTH does not want the controversial Swakopmund Hotel under its property base, even though it has the financial muscle to buy into it. – Namibian Sun

Saara, Pendukeni duck N\$2.3bn questions. Former attorney general (AG) Pendukeni Ivala-Ithana and former finance minister Saara Kuugongelwa-Amadhila are unwilling to go on record why they allowed Air Namibia to sign a devastating aircraft lease contract with no exit clause that will cost government billions after Air Namibia's closure. Kuugongelwa-Amadhila refuses to say why she bonded government to the guarantee of the pricey lease, with no exit option, locking the state into an arrangement that saw lessor Castlelake earn a handsome N\$32



million monthly from Air Namibia for the lease of two Airbus A330 aircraft the airline took delivery of in 2012. Air Namibia was not able to consistently pay this monthly sum, and now government owes Castlake a whopping N\$2.3 billion after the national airline was officially liquidated last week. – Namibian Sun

Fitch raises hopes for Namport. Renowned credit rating agency Fitch Ratings last Friday revised the outlook on the Namibian Ports Authority's creditworthiness from negative to stable. This is on the back of the company's ability to service debt from operating cash flows, which is expected to remain under pressure but marginally would strengthen during this period. Besides, because Namport's ratings are equalised with Namibia's national rating, there have been direct contributions to the port's ongoing capacity expansion, and that warrants a confidence boost, said Fitch. – The Namibian

Economy

Fuel jumps N\$1.30/l in two months. Consumers must brace themselves for the second fuel price increase in two months with both the price of petrol and diesel increasing by 80c a litre on Wednesday. Last month, the ministry of mines and energy pushed up the petrol and diesel price by 50c per litre. The increases are bound to tug at Namibians' pockets as transport carries the third biggest weight in the national consumer basket. Out of every N\$100 in the consumer's wallet, N\$14.28 on average is spent on transport. The operation of personal transport equipment, which includes the fuel price, has been in deflationary territory since April last year. However, it has moved from a peak of -7.9% in June and July 2020 to -4.7% in January 2021, according to data by the Namibia Statistics Agency (NSA). – Namibian Sun

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.

Economic recovery hinges on external factors – BoN. The Bank of Namibia (BoN) has painted a hopeful picture for the Namibian economy – predicting growth of 2.7% for this year. This, however, largely hinges on the opening of the global economy, mass vaccinations domestically and trading partners. In its recent economic outlook update for February 2021, the central bank projected an economic recovery of 2.7% set to be driven by the primary sector as usual. Gradual and projected gradual recovery also depends on the opening of other economies, and effective vaccination rollouts domestically, the update said. – The Namibian

Thriving private sector vital for economic growth. Formulating and implementing effective policies to attract the necessary investment, increase trade and expand Namibia's industrial base cannot happen in vacuum, consultations are of critical importance. Minister of Industrialisation and Trade, Lucia Lipumbu, visited the Hardap region to engage and discuss matters pertaining to business development in the region and beyond. The ministry is of the view that a thriving private sector is a prerequisite for economic growth and development, and by discovering new organic business ideas through consultations can help drive the economy out of this devastating state. – Market Watch

897 New vehicles were sold in February, an increase of 28.4% m/m from the 694 vehicles sold in January, and a 11.7% y/y increase from the 798 sold in February 2020. For the first two months of 2021 1,585 new vehicles have been sold, of which 764 were passenger vehicles, 703 light commercial vehicles, and 118 medium and heavy commercial vehicles. By comparison, the first two months of 2020 saw 1,470 new vehicles sold. 2021 is thus off to a slightly better start compared to last year. On a twelve-month cumulative basis, a total of 7,729 new vehicles were sold as at February 2021, representing a contraction of 26.0% from the 10,442 sold over the comparable period a year ago.

The Namibian annual inflation rate remained at 2.7% y/y in February, with prices in the overall NCPI basket increasing by 0.4% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in February than in January and the other half of the basket categories recording slower rates of inflation. Prices for goods increased by 3.2% y/y while prices for services rose 2.0% y/y.

Namibia's treasure hunters. A senior government delegation led by deputy prime minister Netumbo Nandi-Ndaitwah is currently in the United Arab Emirates in a bid to lure billionaire investors to manage Namibia's container port terminal as well as fund the desalination programme. Namibian Sun understands other members of the delegation include National Planning Commission director-general Obeth Kandjoze, deputy works and transport minister Veikko Nekundi, presidential economic advisor James Nyupe and the chief executive officer at the Namibia Investment Promotion and Development Board, Nangula Uaandja. Chief amongst their targets, government sources said, is to clinch a deal with DP World, a United Arab Emirates entity specialising in ports and international trade logistics handling and management. – Namibian Sun

Trade deficit shrinks in Jan. Namibia exported goods worth nearly N\$7.23 billion in January, a drop of N\$951 million from the previous month, but N\$868 million more than January 2020. Data released by the Namibia Statistics Agency (NSA) this morning shows imports in January amounted to about N\$7.45 billion – nearly N\$1.4 billion down from December and N\$149 million less than January 2020. – Market Watch

Commission seek input on minimum wage. The Wages Commission is seeking input from the general public to investigate relevant industries and make recommendations to the ministry of labour on a proposed minimum wage in Namibia. It is against this background the commission has set objectives to improve the wages of the lowest paid workers, reduce inequality, alleviate poverty and ensure a decent living for all, he said. The commission will investigate amongst other issues, contract of employment for employees, other conditions related to the minimum wage, period of working time on which the minimum wage should be calculated as well as whether there should be a minimum premium rate for part time workers. – Namibian Sun

BIPA considers revising strategy amidst weak economy. Chairperson of the Business and Intellectual Property Authority (BIPA) board Riundja Kaakunga said it has become evident that a revision of the authority's corporate strategy of 2017-2022 is required. Kaakunga feels the revision is necessary, given the significantly reduced domestic economic activity. In BIPA's 2018/19 annual report that was recently tabled in parliament, Kaakunga noted the economic slowdown resulted in government being compelled to implement stringent austerity measures with the consequence that funding to State-Owned Enterprises (SOEs) was significantly reduced. – New Era



All eyes on NEEEB talks. The outcomes of a round of stakeholder consultations on draft empowerment legislation, which starts this morning, “will help to inform any necessary additional revisions” before the National Equitable Economic Empowerment Bill (NEEEB) is tabled. The Namibia Investment Promotion and Development Board (NIPDB) used this phrase in its invitation to the three sessions today, tomorrow and Friday. “Five years after its first release, NEEEB is now in its fourth incarnation, with a new draft from late 2020 coming to light in early 2021,” the Economic Policy Research Association (EPRA) says in its latest report on the controversial bill, released last week. “The bill has changed dramatically from the first draft of 2016, however little from the draft of early 2020, and it appears as if the extensive input given on the early-2020 draft has been ignored,” EPRA comments. – Market Watch

Secrecy casts doubt on NEEEB. The local business community fears that the secretive regime being mooted in the National Equitable Economic Empowerment Bill (NEEEB) with regards to appointing commissioners could be problematic. These sentiments were made yesterday at the Namibia Investment Promotion and Development Board’s (NIPDB) private sector stakeholder consultation session, which gave industry players a platform to raise their concerns and suggest recommendations before the Bill is passed in Parliament. One of the participants recommended that the appointment of commissioners should be done through an open application process to ensure transparency and accountability. There was also a general consensus that the discretionary powers given to commissioners will allow them to do as they please. – Namibian Sun

Financial

Government eyes N\$13m from elephant auction. The environment ministry wants to generate at least N\$13 million from the sale of 170 elephants - for which it has received five bids - mostly from Namibian and South African buyers. Speaking to Namibian Sun yesterday, environment minister Pohamba Shifeta insisted that there is nothing secretive about the bidding process, however admitting that it is “sensitive”. The ministry is still negotiating with bidders on the sale of the elephants, he said further explaining that a minimum bid per animal was agreed upon to dispose the identified herds. – Namibian Sun

City owed N\$1 billion for services. The City of Windhoek yesterday disclosed that residents, government ministries and businesses collectively owe it over N\$1 billion, yet it keeps delivering services. The municipality has managed to clear its debt NamPower, which once stood at N\$268 million, and plans to make a timely payment to NamWater, Windhoek mayor Job Amupanda yesterday said during a press conference. To get the monies owed, the municipality has been disconnecting the services of residents, government ministries and businesses of which the accounts have been in arrears for more than 30 days. – The Namibian

All eyes on Shiimi. Finance minister Iipumbu Shiimi told parliament yesterday that he will table the 2021/22 national budget next Wednesday, 17 March 2021. Budgetary allocation for the 2021/22 financial year will be announced early this year as opposed to the tradition of end of March. The budget will give an indication of what the government is able to do through its fiscal policy for the next 12 months guided by projected revenue collection and fiscal space available to borrow – given the economic ruin by Covid-19. – The Namibian

Employers urged to submit tax returns. Despite the looming deadline to submit individual income tax returns, many employers have not yet submitted their Employee Tax (ETX) returns as per the Integrated Tax Administration System (ITAS) requirements on the ITAS portal. The deadline for submitting the individual tax returns for the 2019/2020 tax year was extended three times and is now set for the 31st of this month. According to the Ministry of Finance spokesperson Tonateni Shidhudhu, an individual income tax return declaration is validated against the information submitted by the employer, hence assessments for employees will not be completed when employers have not submitted all monthly returns. Currently, there is a total of 611,117 individual taxpayers, and only 146,369 have registered on the portal thus far. – Market Watch

Govt teases Dubai with N\$180bn carrot. Namibia is seeking to attract over N\$180 billion worth of investments from the United Arab Emirates, having recently sent a delegation there to court that country’s business community to invest in several Namibian projects. A delegation comprising of senior government officials – led by deputy prime minister Netumbo Nandi-Ndaitwah – that snuck out of the country from 6 to 10 March to market seven projects to Emirati investors, has set astronomical targets. The projects on offer for possible partnership include the new international terminal at the Hosea Kutako International Airport (HKIA), a deep-water port at Angra Point at Lüderitz, Walvis Bay’s new container terminal, Neckartal Dam’s green scheme irrigation farm, the Erongo desalination plant, a concentrated solar power plant with thermal energy storage and the Southern Corridor Development Initiative. – Namibian Sun

National budget must reflect priority areas. Economists believe that when finance minister Iipumbu Shiimi tables the 2021/22 national budget in parliament tomorrow, it should clearly prioritise allocations to reflect the dire reality on the ground and to promote productivity in order to boost economic growth. Shiimi is scheduled to table the budget tomorrow for a domestic economy that was already ravaged by recession even before the advent of the Covid-19 pandemic. – New Era

GIPF assets reach N\$132 billion. The Government Institution Pension Fund is officially the biggest organisation in the country, with assets reaching a value of N\$132 billion this month. The fund’s chief executive officer, David Nuyoma, announced this figure at an investment summit in Windhoek yesterday. Nuyoma said although GIPF, which is exposed to nearly every large economy around the world, was not spared from the full impact of Covid-19, there are still many opportunities that exist to help build a sustainable economy. – The Namibian

Interest on Govt loans to reach a monstrous N\$8.5 billion. Interest on government borrowing is expected to reach N\$8.5 billion in the current fiscal year, making it the second-biggest state expense, budget documents show. This billion-dollar figure is more than allocation to all ministries and state organs, save for the basic education budget, which sits at N\$13.7 billion. The interest bill is included in the N\$13.1 billion allocation to the Ministry of Finance. Total debt amounts to N\$140 billion. – The Namibian

Shiimi’s ‘stepchildren’. Finance minister Iipumbu Shiimi has wielded the axe to trim hundreds of millions of Namibia dollars from the budgets of Cabinet colleagues’ ministries, including those of Peya Mushelenga, Calle Schlettwein and Leon Jooste. He also did not spare his own ministry on its operational and development budget. Motivating the chops in parliament on Wednesday, Shiimi said the cuts were necessitated by the need to keep public debt under control. Shiimi cut the government’s budget from N\$72.8 billion in the 2020/21 financial year to N\$67.9 billion in 2021/22 in a move that shock analysts but said the cuts would allow stability in the long run. – The Namibian



IMF to respond to loan request in April. Minister of finance Iipumbu Shiimi on Friday said the International Monetary Fund would respond to the government's N\$4.5 billion loan request in about three weeks. The application was largely due to the need to source around N\$21.4 billion for last year's budget shortfall, which was never received by the treasury. Public debt for the last fiscal year was estimated to be around N\$117 billion. According to a statement released on Friday by the Ministry of Finance, government debt is expected to reach N\$126.5 billion at the end of this fiscal year. – The Namibian

Govt looks to MTC listing to fund deficit. The government is looking to fund part of its budget deficit this year with proceeds from the planned sale of its 49% stake in MTC, revealed the Ministry of Finance Fiscal Strategy 2021/2022. According to the strategy, "the expected proceeds from the proposed divestment will be used to partly (50%) fund the budget deficit, while 50% will be ring-fenced for productive activities and be utilised in a manner that reaps long-term benefits for the country." – The Namibian

AdDB approves N\$1.5 billion loan. The loan of N\$1.5 billion, which is payable for the period of 15 years was approved by the African Development Bank to support governance and economic recovery in Namibia. The approval follows the completion of Economic Governance and Competitiveness Support Programme which has achieved significant results in the area of fiscal consolidation, public financial management and improvement in the business environment. – Namibian Sun

Americans seek N\$2.3bn payment for aircraft lease. Government is busy negotiating terms of paying N\$2.3 billion for two aircraft leased from an American company by liquidated Air Namibia. Air Namibia was officially liquidated on Friday after no opposing papers were filed against a liquidation application brought by the Namibia Airports Company (NAC), which the national airline owes N\$714 million. And while many Air Namibia creditors will queue up to file for claims against the defunct airline, American aircraft leaser Castlake will wait for its billions, after then minister of finance Saara Kuugongelwa-Amadhila bonded government to the deal as guarantor to the costly lease. – Namibian Sun

IMF to deliberate on Nam's loan request tomorrow. The International Monetary Fund (IMF) meets tomorrow, 31 March, to discuss whether Namibia's request for a N\$4.5 billion loan should be approved. According to the fund's meeting calendar, the executive arm of the IMF will deliberate on the 'Purchase Under the Rapid Financing Instrument' request tomorrow, after almost 10 months since the loan was forwarded. – The Namibian

Convince me of universal grant – Geingob. Presidential press secretary Alfredo Hengari yesterday confirmed that president Hage Geingob says he needs to be convinced of the need for a universal basic income grant (BIG). In an emailed response to *The Namibian*, Hengari said the president wanted to know why the country should introduce a universal grant while it could instead focus on providing the most vulnerable Namibians with funds. – The Namibian

Govt owes Air Namibia N\$4m in unpaid flight tickets. Government offices, agencies and ministries owe the bankrupt Air Namibia N\$4.14 million in unpaid tickets. Of this, N\$2.14 million is unlikely to be recovered from the ministry of international relations, with the airline's liquidation process currently underway. Air Namibia's debtors include the ministry of health, which is the biggest government debtor with an outstanding account of N\$678,750. – Namibian Sun

No Air Namibia creditor to be favoured. Not one single creditor will enjoy an advantage over the other, with Air Namibia's liquidation now finalised, public enterprise minister Leon Jooste has said. This follows the appointment of Bruni and McLaren as the airline's liquidators on 7 March, a notice from the Master of the High Court indicated. – Namibian Sun

Government eyes N\$13m from elephant auction. The environment ministry wants to generate at least N\$13 million from the sale of 170 elephants - for which it has received five bids - mostly from Namibian and South African buyers. Speaking to Namibian Sun yesterday, environment minister Pohamba Shifeta insisted that there is nothing secretive about the bidding process, however admitting that it is "sensitive". The ministry is still negotiating with bidders on the sale of the elephants, he said further explaining that a minimum bid per animal was agreed upon to dispose the identified herds. – Namibian Sun

Public debt rises to N\$140bn. Namibia's public debt is expected to raise to N\$140 billion - or 76.25% of the gross domestic product, finance minister Iipumbu Shiimi said yesterday during the tabling of the budget in the National Assembly. This is forecasted to increase to 84.6% towards the end of 2025/26 fiscal year when the Medium-Term Expenditure Framework (MTEF) runs its course, Shiimi said as he laid down his N\$67.9 billion budget. Public debt was expected to remain elevated over the MTEF, he said. He added that to fund its debt obligations, government will spend 14% of revenue - or N\$7.7 billion. Despite the increase, Shiimi sounded confident that public finances would be managed prudently. – Namibian Sun

Wage bill impotence. Cutting Namibia's civil service wage bill – one of the highest in Africa and among middle-income countries globally – is a political challenge for government, Moody's Investor Service has said. Issuing its annual credit analysis on Monday, Moody's said government has historically had trouble implementing politically sensitive fiscal policies such as reduction of the wage bill. Government's long-term foreign debt, excluding the rand, was first slated as junk by Moody's in August 2017. In December 2020, the credit rating agency to downgraded Namibia to Ba3, three rungs below investment status, with a negative outlook. – Market Watch

N\$160m earmarked for disaster relief. Prime minister Saara Kuugongelwa-Amadhila says government interventions to mitigate damage by heavy rains and drought in recent months will cost N\$160 million over six months. She was speaking on Tuesday in the National Assembly on the current rainfall situation, as most parts of the country have received above normal rainfall so far during the current rainy season. The Office of the Prime Minister conducted a rainfall impact assessment in all regions. – The Namibian

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

Trade and Tourism

Gondwana and Hollard head back to court. Gondwana Collection Namibia and Hollard Insurance Namibia will face each other again in court on 31 March after Gondwana last week brought an urgent application over client confidentiality. Gondwana was successful last Wednesday in demanding that Vision Africa, which was commissioned by Hollard, immediately stop a survey that involves asking Gondwana's customers why they cancelled bookings. Gondwana says it did not know about the survey. Gondwana accused Hollard and Vision Africa of using Gondwana guests' confidential personal information to conduct the survey. The urgent application was removed from the court roll after Hollard agreed to stop the survey. – Namibian Sun

Gondwana, Hollard fight over N\$640m claim. Hollard Insurance wants client-specific evidence from Gondwana for an insurance claim of more than N\$638 million for business lost during the coronavirus lockdown. Gondwana will file exception to the claim made by Hollard in which the insurance giant seeks client information on booking cancellations. According to court documents filed in the High Court, Gondwana intends to deliver its exception on or before 26 March this year. "In that case, if the plaintiff (Hollard) does not amend or withdraw its claim on or before 6 April the defendant (Gondwana) will deliver its heads of argument on the exception on or before 26 April." – Namibian Sun

Billions worth of vehicles went through Namibia. Since 2014, roughly N\$6 to 7 billion worth of vehicles were either exported to Namibia or went through Namibia from South Africa. According to Michael Humavindu, deputy executive at the Ministry of Industrialisation and Trade, this shows how important Namibia is in terms of a market for vehicles as well as an ideal geographical location for trade due to its proximity to international markets. Humavindu said this on Friday during the launch of the National Automotive Assembly Development Policy Framework (NAADPF), which aims to develop a fully-fledged automotive assembly industry that can both produce and assemble vehicles in Namibia. – Namibian Sun

Rules of origin threaten beef exports to UK. Namibia has maintained duty-free quota access to the United Kingdom (UK) market, but this has, however, now been hampered by the rules of origin emanating from the UK's nasty divorce from the European Union (EU). This was among pertinent issues addressed by Mwilima Mushokabani, the chief executive officer of the Meat Corporation of Namibia (Meatco), during the British high commission's recent visit to the beef company. The duty-free quota is accessible through the Southern African Customs Union-United Kingdom European Partnership Agreement. – The Namibian

Agriculture and Fisheries

Fishing rights announcement soon. Fisheries minister Albert Kawana is expected to announce who his ministry has chosen for new fishing rights at the end of this month. This brings to a close a two-year vetting process undertaken by the ministry with the assistance of the University of Namibia (Unam). "All of those questions, reserve them for when I make public announcements," Kawana said. "There will be an announcement for all applicants by the end of March." The Namibia Fishing Association said it has been waiting with bated breath to find out who the new group of rights holders will be. – Namibian Sun

Low rainfall, heat cripple crop farmers. Farmers in the country's northern regions have been hit hard by an extended pause in rainfall, bringing crop farming to a standstill. The farmers now fear losing entire fields if the situation continues, while the rainfall season is nearing its end. Many areas in the north have reported less than average rainfall figures from January to February. Crops like mahangu, maize, groundnuts and beans have been hit hard, and sowing patterns have been disrupted in the last quarter of the season. – The Namibian

2,000 fishing jobs hang in balance. The future of more than 2,000 workers employed in the local fishing industry continues to hang in the balance as consultations linger on whether to allocate more wet quota to land-based horse mackerel players. Those calling for an increased wet landed quota argue they have invested over N\$2 billion in processing factories and catching vessels to create more jobs. However, the Wet Landed Horse Mackerel Association wants more wet allocations, arguing the current 60% freezer and 40% wet quota allocation model is not sufficient for them to operate optimally. – New Era

Govt eases animal movement ban. The Directorate of Veterinary Services under the Ministry of Agriculture, Water and Land Reform has eased the ban restricting the movement of cattle. This resulted in farmers being allowed to move live cattle from the foot-and-mouth disease-free zone for direct slaughter within 72 hours upon arrival under the supervision of veterinary services. The movement of live cattle within the disease-management areas (DMAs) for direct slaughter will be allowed provided that farmers present proof of vaccination against FMD for cattle moving from any of the crush pens or villages where FMD was reported. – The Namibian

Govt moots privatising underperforming green schemes. Minister of Agriculture, Water and Land Reform, Calle Schlettwein has said together with his counterpart, Public Enterprises minister Leon Jooste; they are busy reviewing the management model for green schemes aimed at involving private sector activities and investment. The agriculture ministry has 11 state-owned green scheme irrigation projects across the country. These schemes are under the management of the Agricultural Business Development Agency (AgriBusDev). – Confidential

Cattle and sheep exports drop in 2020. Post-drought effects hurt the livestock and meat sector during 2020. The drastic abattoir activity reduced the number of slaughter animals and impacted negatively on beef and sheep meat exports says the Meat Board of Namibia. There was an overall decline in the total marketing of cattle in 2020 compared to 2019, mainly due to a drive by producers to re-stock after the drought. Year-on-year, a 46.9% decrease was witnessed in the total marketing of cattle during 2020 compared to 2019. Marketing decreased from 467,418 cattle in 2019 to 247,893 cattle in 2020. – The Namibian

Resettled farmers 'uncooperative' during land audit. A study conducted to test allegations that certain ethnic groups are favoured in the land resettlement programme was met with opposition, with some beneficiaries refusing to provide the required data. Some of resettled farmers refused to indicate their ethnic group while others took the assessors as people who were sent for election campaign purposes. This is contained in the ancestral land report presented to President Hage Geingob by the committee that was commissioned to look into claims of ancestral land rights and restitution. – Namibian Sun



Protection increases growth in pork sector. The pork sector in Namibia has grown almost 60% since the Pork Protection Scheme was introduced from October 2012 until last year. The scheme was introduced to protect the industry and is administered by the Meat Board. This means suppliers in Namibia must first purchase a certain number of local pork before importing. “During the scheme period, a 57% increase in pork production was observed,” said the Meat Board. Its aid in order to consolidate the gains of the scheme, the board decided to extend the scheme to increase the competitiveness of the sector. – Namibian Sun

Geingob Shiimi, Kawana in new bid to auction fishing quotas. The government, through the ministries of fisheries and finance, has invited Namibian and foreign entities to bid for 16,000 metric tonnes of hake under its governmental objectives quota to raise funds. This comes after finance minister Iipumbu Shiimi tabled the 2021/22 national budget with an expenditure of N\$67.9 billion, while government only expects revenue of about N\$52.1 billion. Of the quota for auction, 11,164 metric tonnes are wet, while 4,784 metric tonnes are freezer. – The Namibian

Agriculture growth dwindles. Despite decades of public and private investment in agriculture, growth in the sector continues to dwindle. Agribank said harsh climatic conditions remain a threat to the sector, with the country experiencing the longest stretch of below-average rainfall from 2013 to 2018. The bank’s marketing and customer strategy executive manager Regan Mwazi said this negatively affected crops and livestock farming. According to him, the livestock sector continues to battle disease outbreaks, while the Foot-and-Mouth disease in the northern communal areas presents a major challenge to an efficient livestock marketing landscape and adversely affects farmers’ income. – Namibian Sun

High feed prices and imports derail domestic poultry. The Namibian poultry industry’s growth and development are being thwarted by high feed prices and imports from international poultry giants. This was revealed last week by the chairman of the Poultry Producers Association (PPA), René Werner, in the Namibian Agricultural Union’s weekly briefs. Werner said despite the number of producers increasing, the sector’s growth is being hampered by the cost of feed in the country. – The Namibian

Farmers still have opportunities for growth. Namibian farmers still have an abundance of opportunities they can exploit to upscale production and substitute imports. Namibia Agronomic Board statistics indicate that production in the local horticulture industry accounted for N\$240.2 million, with total imports being valued at about N\$417.6 million and local consumption of horticulture commodities being about N\$657 million during the 2018/2019 financial year. During the 2019/2020 financial year, about 28,887 tonnes of white maize were produced locally, whereas 171,031 tonnes were imported from other countries. The total local consumption of white maize as a staple food stood at about 199,918 tonnes. – Namibian Sun

Locusts destroy 800 hectares of crop fields. Swarms of locusts in the Kavango East and West regions have damaged about 854 hectares of crop fields since the outbreak, the ministry of agriculture has said. The locusts destroyed 583.12 hectares in the Kavango East, while about 271.5 hectares were damaged in Kavango West. However, the ministry said it was still busy verifying and collecting data as they have also embarked on the locust spraying activity. – New Era

Mining and Resources

Mining survey: Chamber hits back. Too few responses have skewed Namibia's performance on the 2020 Fraser Institute Survey of Mining Companies, tarnishing its image as an attractive investment destination. The survey only asked between five and nine responses from Namibia, which is not representative of the whole mining industry, the Chamber of Mines in Namibia said in a statement. Fraser's report, released last week, showed that Namibia only marginally increased its score on the overall Investment Attractiveness Index (IAI) and that several other jurisdictions performed far better. – Market Watch

Nam mining licence loophole closed. From the beginning of April this year, Namibians who hold mineral licences will no longer be allowed to transfer it to foreign companies or persons without retaining an interest of at least 15% in local hands. Current legislation does not prohibit Namibian licence holders to apply to the mines and energy ministry to transfer 100% of these licences to foreigners. – Market Watch

'Premature' to discuss fracking. Environment minister Pohamba Shifeta says it is “premature and confusing” at this stage to discuss the risks of fracking in the Kavango regions, when ReconAfrica has not even applied to use the method yet. Shifeta said the oil and gas exploration area is more than 260 km from the Okavango Delta in Botswana and is not taking place in any conservancies. Shifeta was responding to questions posed in Parliament regarding fracking and Reconnaissance Energy Africa’s (ReconAfrica’s) oil and gas exploration project. Shifeta said ReconAfrica’s exploration is based on the subsurface petroleum exploration rights granted to it by the mines ministry under a Petroleum Explorations Licence (PEL). “It is not a production licence and the licence issued to ReconAfrica does not allow it to carry out any production operation at its sites.” – Namibian Sun

Uranium packs export power in Jan. Uranium in January catapulted to Namibia’s second biggest export product, contributing N\$979 million or 13.5% to the country’s total export earnings. Data released yesterday by the Namibia Statistics Agency (NSA) shows Namibia exported N\$180 million or 22.5% more uranium in January compared to December. According to the NSA’s records, no uranium was exported in January 2020. The NSA attributed the monthly increase to demand by China, Canada and France. – Market Watch

Marine Phosphate Miners Defend Their Place. Marine phosphate miners intending to exploit phosphate resources off the coast of Namibia believe they have reason to become a sustainable part of Namibia’s economy. The main prospectors are Namibian Marine Phosphate, LL Namibia Phosphates and Gecko Phosphate – The Namibian

Ministry neutral on sea-mining debate. The marine phosphate mining debate has been raging in Namibia since the subject was broached in 2011. Government officials, billionaire entrepreneurs and environmentalists have been walking a tightrope on one of the most controversial environmental endeavours the country has been faced with. Now, 10 years into the debate, the Ministry of Environment, Forestry and Tourism has declared itself neutral on the topic. “The ministry is a competent authority that must review matters objectively without a position, so we are a neutral organisation in terms of reviewing potential marine phosphate mining,” ministry spokesperson Romeo Muyunda says. – The Namibian



Fuel storage facility now in Namcor's hands. The National Petroleum Commission of Namibia (Namcor) has officially taken over the operations of a N\$5-billion-dollar national oil storage facility, its board chairperson Jenny Comalie announced. With the completion and operationalisation of the facility, Namibia's fuel supply security has gone from seven to 10 days to 30 to 45 days in situations when the country is unable to import petroleum products from the international market. "This is a proud initiative of the Namibian government through the ministry of mines in the interest of national fuel security, now and for the future," Comalie said. Namcor will use the fuel storage facility to optimise the trading of petroleum products, she said. – Namibian Sun

Otjikoto sitting on a gold mine. B2Gold's Otjikoto mine is expected to reach record-level production this year and through to 2024, the Canada-based low-cost international senior gold producer said on the Namibian Stock Exchange (NSX). The mine, about 300 km north of Windhoek, will produce between 190,000 and 200,000 ounces of gold in 2021, about 16% more than last year. This falls in the range of Otjikoto's annual production record of 191,534 ounces achieved in 2017, B2Gold said in its latest full-year annual results. B2Gold, which is also listed on the Overall Index of the NSX, owns 90% of Otjikoto through its subsidiary, B2Gold Namibia (Pty) Ltd. The local empowerment company, EVI Mining, owns the rest. – Market Watch

Infrastructure and Housing

City spends N\$1 million on traffic lights. The City of Windhoek has repaired and replaced about 45 traffic light poles in the last 12 months due to damage, which cost the municipality about N\$1 million. This is less than half the amount spent in 2018 on replacing traffic lights damaged in accidents, which amounted N\$2.5 million. – The Namibian

Govt too broke for Neckartal Dam irrigation scheme. Agriculture minister Call Schlettwein says the government has no money to set up the 5,000-hectare irrigation projects which were part of the bigger plan in constructing the Neckartal Dam. The government spent more than N\$5.5 billion on the construction of the dam, which was specifically meant to accelerate agricultural activities in the //Kharas region and contribute to the country's food security. – The Namibian

Water and Electricity

Windhoekers owe municipality a billion dollars – clients urged to pay up. The City of Windhoek's debtor's book currently stands at a billion dollars and for the past months and the municipality has been struggling to collect money owed by some of the clients, an executive said this week. The City of Windhoek Manager: Corporate Communication, Marketing and Public Participation, Harold Akwenye in a statement said due to the COVID-19 pandemic that is still among us, they are currently only disconnecting the electricity supply to all the accounts in arrears. "The disconnection of electricity services is only targeting those whose accounts are in arrears and not honouring the payment arrangements in place," he added. According to Akwenye, the municipality's credit control policy disconnects services of all accounts that are in arrears over a period of 30 days. "We, therefore, urge all our clients to pay their monthly municipal bills, to enable the City of Windhoek to continue providing uninterrupted municipal services to all," he said. – Namibia Economist

Desalination project to gobble up over N\$3.5 bn. The government's plan to construct a desalination plant to provide water to the coastal and central parts of the country could cost more than N\$3.5 billion to implement. This is according to a draft feasibility study report on the proposed project presented at a stakeholder workshop earlier this year. The estimated N\$3.5 billion is, however, almost N\$500 million more than the offer of N\$3.0 billion the government turned down about five years ago to buy an existing desalination plant owned by Orano Mining Namibia, previously known as Areva, near Wlotzkasbaken in the Erongo region. – The Namibian

NamWater owed N\$1.3 billion. The water utility, NamWater, said yesterday it was owed a staggering N\$1.3 billion in outstanding bills by regional councils and local authorities across the country. Despite NamWater being owed a massive amount, the company said cutting water supply to the towns and regional councils will be their last resort at the moment. – New Era

New power rules to enable extra power generation. Once fully implemented, the modified single buyers' rules would not only demonopolize the energy-generation sector but would facilitate extra power generation annually by individual producers. This is expected to reach 450 megawatts (MW), Foibe Namene, the chief executive officer of the Electricity Control Board (ECB), said last week. This means big power consumers would have an option beyond NamPower to source 30% of their electricity need from. As a result, "450 MW is an additional capacity (solar photovoltaic equivalent) that will be added to national generation capacity through MSB", Namene said. – The Namibian

Dams remain at above 85% of capacity. Eight of the country's storage dams are still more than 95% full, of which two are filled to their capacity. The total average level of Namibia's dams at the beginning of this week stood at 87.1%, declining slightly from 88.1% the week before. This is, however, still much higher than last season, when the total average level was only 31.1%. According to NamWater's latest dam bulletin issued on Monday, the level of the country's dams decreased with 15.7 million cubic meters of water. In the central areas of Namibia, the average dam levels stood at 93%, compared to last season's 81.6%. The Swakoppoort Dam is now at 98.2% of its capacity, while the Von Bach is 82.4% full and the Omatako Dam is at 95.7% - Namibian Sun

Local Companies

Meatco CEO dismisses N\$800 million debt claims. Meatco's CEO, Mwilima Mushokabanyi, says the corporation is working hard to reduce its debt and is creating a new Meatco that adapts and responds to the prevailing business environment. He was reacting to a report of an independent analyst, Rainer Ritter, of last year, which formed part of an investigation by the ministry of state-owned enterprises into the operations of the company. "I am sure you saw a document circulating that says that Meatco owes debt of approximately N\$800 million. I would want to clearly state that is not correct and provide the correct information, and when we revised our strategy as Meatco we were very clear in saying that we want to generate wealth for the country through being sustainable, competitive and profitable." – New Era



Capricorn share prices back to 2013 levels. In 2013, when Bank Windhoek listed on the Namibian Stock Exchange (NSX), the share price was N\$10.09. On Friday, it was back in the same region, standing at N\$10.12. This is despite reaching an N\$18.11 per share price mark sometime in 2017. Now part of the Capricorn Group, Bank Windhoek remains the company's biggest contributor to revenue and profit – bringing in 73% of operating income, and 69% of group profits. Covid-19 has, however, not been good news for the banking industry – neither in Namibia nor in Botswana where Capricorn has a footprint. – The Namibian

Oryx Properties Limited (Oryx) released interim results for the period ended 31 December 2020. A distribution of 56.50 cents per linked unit was reported for the period, representing a 19.0% decrease from the 69.75 cents per unit reported for the corresponding period in 2020. No dividend was declared for the period. Earnings attributable to linked units per unit (EPU) declined by 74.4% y/y to 32.59 cents per unit. Headline earnings attributable to linked units however increased by 28.4% y/y from 74.66c in 1H20 to 95.88c in 1H21

Namibian beer heads to Texas. Lister Namibia Breweries Limited (NBL) had a rough first six months in the 2021 financial year after the company's profits dropped by over N\$147 million (46%) – but there is an upside. The company's beer will soon be sold in the United States. Unaudited interim financial statements for the six months ended in December 2020, which were released last week, showed that an agreement was concluded between the company and a distributor in Texas, in the US, to stock up and sell Namibian beer. The 100-year-old company has made its mark in the challenging global beer market, with Europe and other African countries stocking up on litres of beer. The most recent country to import Namibian beer is Australia, where the NBL says its footprint is gaining momentum. – The Namibian

FNB Namibia to close some branches. First National Bank Namibia closed four district branches due to reduced customer volumes resulting from increased use of alternative banking channels. The Oshikuku FNB branch closed last month while the Arandis, Usakos, and Klein Windhoek branches will be closing by end of March 2021. – Namibian Sun

Nedbank Namibia losses N\$212.7 million in profit. Nedbank Namibia lost about N\$212.7 million in profit after tax for the year ended 31 December 2020, registering a negative growth of 64.37% to N\$117.1 million, when compared to N\$ 330.4 million recorded the previous year, according to the bank's annual financial statements. Similarly, net interest income and impairments were negatively affected as a result of the reduction in the repo rate to make borrowing attractive. N\$116.7 million was lost in net interest income, registering a negative growth of 13.6% to N\$740.4 million, compared to N\$857.1 million recorded the previous year. Impairments of advances increased by N\$137.5 million, an increase of 126.3% to N\$246.5 million from N\$108.9 million registered the previous year. – Namibian Sun

Healthy half-year for Paratus Nam. Paratus Namibia's aggressive infrastructure roll-out strategy paid off in the six months ended 31 December 2020, boosting realised recurring revenue on a like-for-like basis by 9.4% to N\$150.4 million. Paratus Namibia reported a net profit before taxation of N\$21.9 million for the half-year under review, up N\$7.6 million or 53% year-on-year (y/y). The company said the growth in profitability was mainly attributable to the recurring revenue growth coupled with the improved operating margins coming from the extensive infrastructure roll-out and operational expense savings. Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to N\$46.9 million, an increase of N\$9.1 million or 24.1% y/y on a like-for-like basis. – Namibian Sun

Alexander Forbes rebrands to Momentum. Momentum Short-term Insurance (MSTI) and Alexander Forbes Insurance (AFI) announces that AFI will be renamed Momentum Insurance Limited in the next step on its growth journey to integrate as a single entity. The renaming is a result of the completion of Momentum Metropolitan Namibia Limited's acquisition of the Alexander Forbes short-term Insurance business following regulatory approval. The two businesses will continue to operate as two separate entities until the integration is successfully completed. Clients will continue to receive the personal service that the business is renowned for, and all current client policy terms and conditions remain unchanged. – Namibian Sun

Rates, Covid hit SBN's profit. Historically low interest rates, combined with the impact of the Covid-19 pandemic, eroded SBN Holdings' income for the year ended 31 December 2020 and the locally-listed group reported a profit after taxation of nearly N\$421.2 million a drop of about N\$192.3 million or 31.3% compared to its previous book-year. Releasing its annual results, SBN Holdings – with Standard Bank Namibia as its flagship brand – said a decline of 11.9% year-on-year (y/y) in its net interest income was the biggest contributor to the fall in profit. During the year under review, the prime interest rate in Namibia decreased by 275 basis points. SBN Holdings earned nearly N\$1.18 billion from its net interest income in 2020, some N\$158 million less than 2019. – Namibian Sun

TransNamib to look into NUNW N\$155m offer. TransNamib's chief executive officer, Johnny Smith, says the railway company will look into the National Union of Namibian Workers' offer to buy the Swakopmund Hotel and Entertainment Centre for N\$155 million. Smith yesterday said TransNamib last week received a letter from the Swapo-affiliated union, asking to buy the hotel. "I can confirm we received the letter last week ... [however, we] will discuss and consider the matter accordingly," he said. – The Namibian

Scale of AirNam's debts revealed in liquidation. Air Namibia's liabilities of close to N\$5.4 billion include a debt of nearly N\$800 million in taxes owed to Namibia's government. This is indicated in documents recording a decision to have the national airline voluntarily wound up, which Air Namibia filed at the Business and Intellectual Property Authority (Bipa) last week. According to a list of creditors forming part of the documents filed at Bipa, the Receiver of Revenue is one of the financially stricken airline's biggest creditors, with Air Namibia owing it N\$ 789,8 million. The state-owned Namibia Air- ports Company (NAC) is also one of the airline's biggest creditors. According to Air Namibia, it owes the NAC N\$708 million. In an urgent application filed at the Windhoek High Court last week, though, the NAC's chief executive officer, Bisey/Uirab, stated that the airline is currently owing the airports company N\$713,8 million. -The Namibian

Govt owes Air Namibia N\$4m in unpaid flight tickets. Government offices, agencies and ministries owe the bankrupt Air Namibia N\$4.14 million in unpaid tickets. Of this, N\$2.14 million is unlikely to be recovered from the ministry of international relations, with the airline's liquidation process currently underway. Air Namibia's debtors include the ministry of health, which is the biggest government debtor with an outstanding account of N\$678,750. – Namibian Sun

No Air Namibia creditor to be favoured. Not one single creditor will enjoy an advantage over the other, with Air Namibia's liquidation now finalised, public enterprise minister Leon Jooste has said. This follows the appointment of Bruni and McLaren as the airline's liquidators on 7 March, a notice from the Master of the High Court indicated. – Namibian Sun



TransNamib, Cabinet clash over hotel stake. TransNamib Holdings has ignored a directive from Cabinet, which sought to stop the rail agency from appealing a September 2020 court ruling that ordered the company to sell its 50% shares in Swakopmund Hotel and Entertainment Centre to its partner for N\$5 million. The hotel is valued at N\$350 million. Official correspondence between public enterprises minister Leon Jooste and TransNamib's board chairperson, advocate Sigrid Tjijorokisa, shows that the minister went as far as lobbying Cabinet for support to block any appeal plans. This is despite the board being of the view that not appealing "is not in the best interest of the company". – Namibian Sun

NPTH rejects Jooste's advice on hotel stake purchase. Namibia Post and Telecommunications Holdings (NPTH) has rescinded its decision to purchase a 50% stake in the Swakopmund Hotel and Entertainment Centre and will instead declare a dividend to government to allow it to make the purchase itself. It is understood that NPTH does not want the controversial Swakopmund Hotel under its property base, even though it has the financial muscle to buy into it. – Namibian Sun

Covid-19

Donated Chinese Covid jabs 'ready for collection'. About 100,000 Covid-19 vaccine doses donated by the Chinese government to Namibia were ready for collection, the Chinese embassy spokesperson Helen Lu said yesterday. The Chinese embassy last month announced it had donated 100,000 Covid-19 vaccines, while it also said it had listed Namibia among the priority countries for purchasing the sought-after vaccines, manufactured in that country, to help fight the pandemic. – New Era

Shangula procures unapproved Covid vaccines. The health ministry is forging ahead with plans to allow the importation of vaccines not approved by the Namibia Medicines Regulatory Council (NMRC) as well as with the procurement of vaccines worth N\$535 million from middlemen. Health minister Dr Kalumbi Shangula has granted exemption to some vaccines, with the exception of one, that are not currently approved for emergency use by the World Health Organisation (WHO). The WHO's emergency use listing allows countries to accelerate their own regulatory approval processes to import and administer the vaccine. – Namibian Sun

Kalumbi on Covid vaccines: We can't wait for WHO approval. Health minister Dr Kalumbi Shangula says Namibia is not obliged to wait for World Health Organisation (WHO) approval to use a Covid-19 vaccine on the country's people. He said this to Namibian Sun at Hosea Kutako airport this week, where the first consignment of the Sinopharm vaccine - donated by the Chinese government - arrived. "The Medicines and Related Substances Control Act of Namibia does not have a provision that any medicine used in Namibia must have the approval of the WHO," he said. This is despite the Namibia Medicines Regulatory Council (NMRC) raising red flags over vaccines not approved for emergency use by the global organisation. – Namibian Sun

5,000 Namibian healthcare workers want vaccine. The executive director of health and social services has confirmed that about 5,000 Namibian healthcare workers out of 53,849 have so far indicated they are willing to receive a Covid-19 vaccine. The ministry of Health and Social Services plans to vaccinate healthcare workers and 95,000 Namibians, 60 years and older – with or without comorbidities during phase 1a) and b) of the ongoing vaccination roll-out plan. – The Namibian

Vaccination off to slow start. Namibia's coronavirus vaccination efforts got off to a very slow start, with only 71 healthcare workers inoculated against Covid-19 by yesterday afternoon as fears of a third wave mount large across the world. The health ministry yesterday announced 51 front-liners have been vaccinated in Khomas, while a paltry 20 have received Covid-19 jabs in Erongo since the start of the campaign last week Friday. – New Era

Namibia scrambles for vaccines. Health minister Dr Kalumbi Shangula is in Switzerland where he has met with director-general of the World Health Organisation (WHO), Tedros Adhanom Ghebreyesus, and with the Covax facility coordinators to discuss the global effects of Covid-19, vaccines and capacity building. This visit comes at a desperate time for Namibia, which has not yet received a single dose of vaccine through the Covax facility despite being one of the first countries on the continent to have paid their contribution. – 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	1,325	6,879	8.9	9.8	149.0	135.0	HOLD
FNB Namibia	FNB	2,400	6,422	7.7	6.6	311.0	365.0	BUY
Namibia Asset Management	NAM	63	126	6.2	6.1	10.1	10.4	
Oryx Properties	ORY	1,200	1,049	307.7	10.1	3.9	119.3	HOLD
Namibia Breweries	NBS	3,100	6,402	24.7	24.2	125.6	128.0	HOLD
SBN Holdings	SNO	800	4,180	9.9	10.1	81.0	79.0	SELL
Letshego Holdings (Namibia)	LHN	190	950	3.9	2.7	49.0	71.6	HOLD
Paladin Energy Limited ₂	PDN	419	2,663					
CMB International Ltd ₃	CMB	74	346					
Tadvest Limited NM ₃	TAD	1,347	52					
B2Gold Corporation ₁	B2G	6,289	385					

₁ Dual-listed on the TSX

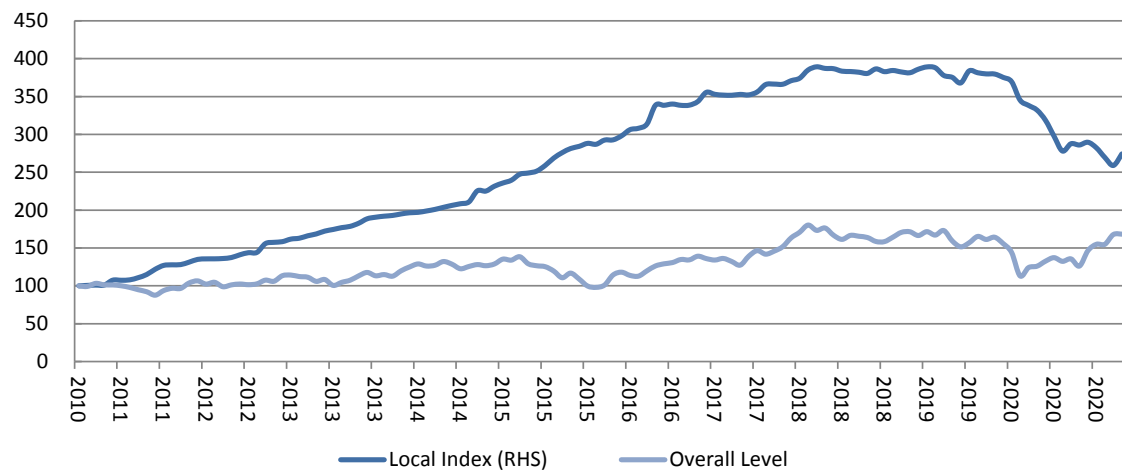
₂ Dual-listed on the ASX

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

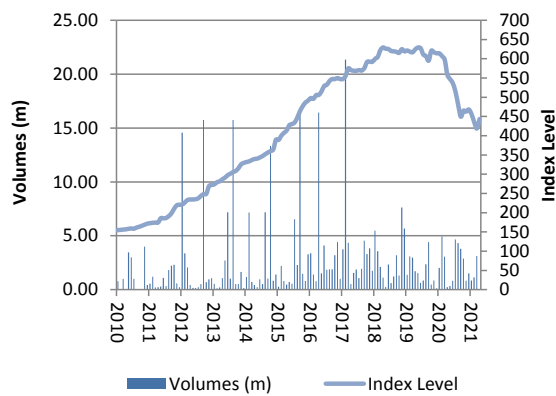
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

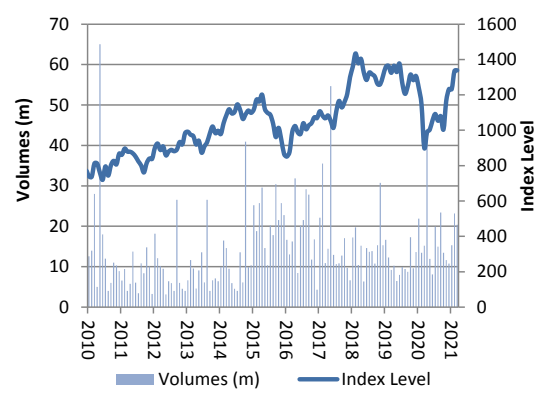
NSX Overall and Local Index (based to 100)



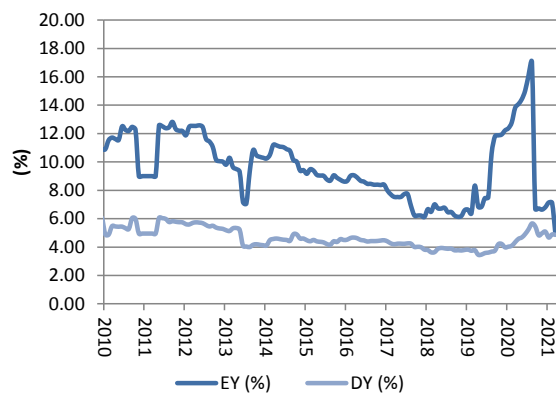
Volumes and Absolute Levels for Local Index



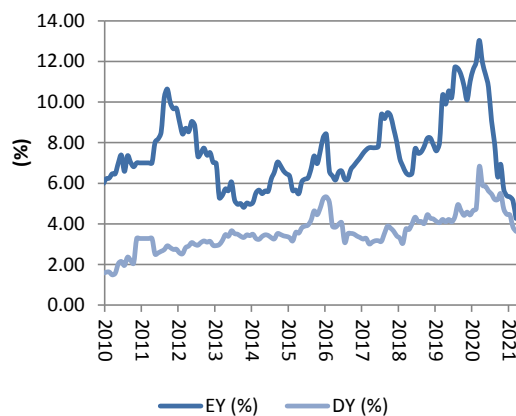
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



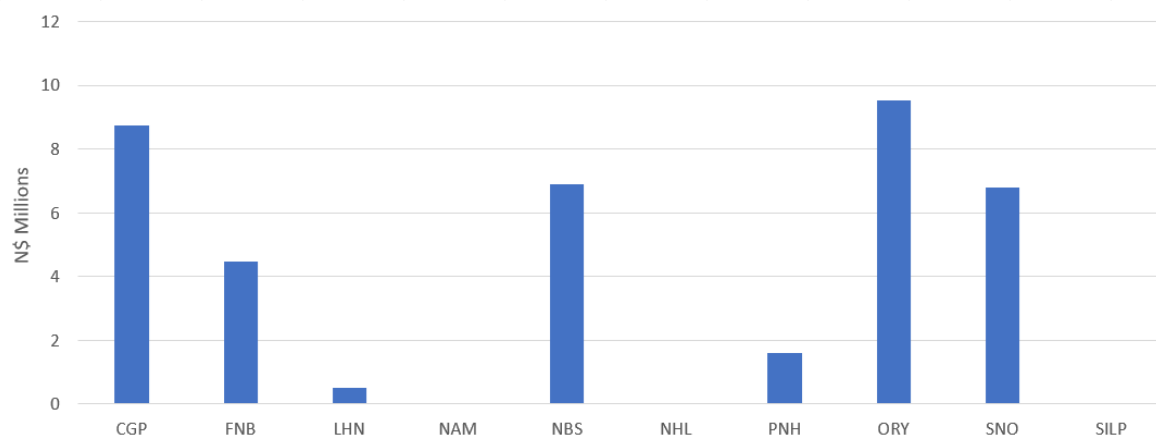
NSX Overall Index

31-Mar-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,048,030,940	870,015,868,703	45.98%	77.8%	677,025,856,125	43.06%
banks		9,547,295,694	582,388,572,887	30.78%	80.2%	467,084,598,939	29.71%
CGP	13.25	519,184,399	6,879,193,287	0.36%	26%	1,796,845,286	0.11%
FST	51.62	5,609,488,001	289,561,770,612	15.30%	87%	253,076,987,515	16.10%
FNB	24.00	267,593,250	6,422,238,000	0.34%	24%	1,541,337,120	0.10%
LHN	1.90	500,000,000	950,000,000	0.05%	22%	209,000,000	0.01%
SNB	125.43	1,619,941,184	203,189,222,709	10.74%	79%	160,316,296,718	10.20%
SNO	8.00	522,471,910	4,179,775,280	0.22%	15%	626,966,288	0.04%
NBK	140.00	508,616,950	71,206,373,000	3.76%	70%	49,517,166,012	3.15%
general insurance		115,131,417	28,073,644,721	1.48%	36.0%	10,100,897,411	0.64%
SNM	243.84	115,131,417	28,073,644,721	1.48%	36%	10,100,897,411	0.64%
life assurance		8,433,003,413	218,111,865,043	11.53%	78.7%	171,717,290,579	10.92%
MMT	17.41	1,497,475,356	26,071,045,948	1.38%	66%	17,076,535,110	1.09%
OMM	12.63	4,708,553,649	59,469,032,587	3.14%	93%	55,450,544,733	3.53%
SLA	59.53	2,226,974,408	132,571,786,508	7.01%	75%	99,190,210,735	6.31%
investment companies		1,545,581,271	13,057,395,991	0.69%	33.4%	4,361,323,673	0.28%
NAM	0.63	200,000,000	126,000,000	0.01%	52%	65,520,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.04%
KFS	9.20	1,340,930,485	12,336,560,462	0.65%	30%	3,700,968,143	0.24%
real estate		1,043,605,463	9,319,906,352	0.49%	93.2%	8,684,665,879	0.55%
ORY	12.00	87,378,835	1,048,546,020	0.06%	100%	1,048,546,020	0.07%
VKN	8.65	956,226,628	8,271,360,332	0.44%	92%	7,636,119,859	0.49%
specialist finance		2,297,808,712	18,327,869,608	0.97%	79.3%	14,525,489,067	0.92%
IVD	43.27	318,904,709	13,799,006,758	0.73%	89%	12,322,513,030	0.78%
TUC	2.55	1,616,038,581	4,120,898,382	0.22%	51%	2,111,343,672	0.13%
CMB	0.74	345,983,575	256,027,846	0.01%	36%	91,632,366	0.01%
technology hardware & equipment		48,723,123	584,677,476	0.03%	94.3%	551,590,578	0.04%
PNH	12.00	48,723,123	584,677,476	0.03%	94%	551,590,578	0.04%
alternative electricity		16,881,847	151,936,623	0.01%	0.0%	0	0.00%
ANE	9.00	16,881,847	151,936,623	0.01%	0%	0	0.00%
RESOURCES		5,953,647,634	831,755,445,578	43.96%	90.2%	750,469,847,106	47.73%
mining		5,953,647,634	831,755,445,578	43.96%	90.2%	750,469,847,106	47.73%
ANM	580.75	1,363,118,080	791,630,824,960	41.84%	91%	717,148,074,905	45.61%
PDN	4.19	2,662,740,785	11,156,883,889	0.59%	85%	9,484,466,994	0.60%
B2G	62.89	384,738,307	24,196,192,127	1.28%	99%	23,837,305,206	1.52%
DYL	7.09	325,097,892	2,304,944,054	0.12%	0%	0	0.00%
BMN	1.36	977,711,751	1,329,687,981	0.07%	0%	0	0.00%
FSY	9.22	96,875,422	893,191,391	0.05%	0%	0	0.00%
MEY	1.70	143,365,397	243,721,175	0.01%	0%	0	0.00%
GENERAL INDUSTRIALS		201,025,646	18,146,585,064	0.96%	100%	18,084,886,657	1.15%
diversified industrials		201,025,646	18,146,585,064	0.96%	100%	18,084,886,657	1.15%
BWL	90.27	201,025,646	18,146,585,064	0.96%	100%	18,084,886,657	1.15%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	57,881,625,616	3.06%	51%	29,309,531,288	1.86%
beverages		467,392,608	6,402,399,000	0.34%	50%	3,201,199,500	0.20%
NBS	31.00	206,529,000	6,402,399,000	0.34%	50%	3,201,199,500	0.20%
food producers & processors		130,431,804	8,608,499,064	0.45%	51%	4,407,169,536	0.28%
OCG	66.00	130,431,804	8,608,499,064	0.45%	51%	4,407,169,536	0.28%
health care		737,243,810	42,870,727,552	2.27%	51%	21,701,162,252	1.38%
MEP	58.15	737,243,810	42,870,727,552	2.27%	51%	21,701,162,252	1.38%
CYCLICAL SERVICES		496,407,493	21,276,372,590	1.12%	95%	20,305,659,892	1.29%
general retailers		496,407,493	21,276,372,590	1.12%	95%	20,305,659,892	1.29%
NHL	1.59	53,443,500	84,975,165	0.00%	30%	25,492,550	0.00%
TRW	47.84	442,963,993	21,191,397,425	1.12%	96%	20,280,167,342	1.29%
NON-CYCLICAL SERVICES		591,338,502	92,911,105,434	4.91%	83%	77,026,894,372	4.90%
food & drug retailers		591,338,502	92,911,105,434	4.91%	83%	77,026,894,372	4.90%
SRH	157.12	591,338,502	92,911,105,434	4.91%	83%	77,026,894,372	4.90%
N098	0.00	31,625,518,437	1,891,987,002,985	100%	83%	1,572,222,675,439	83.10%

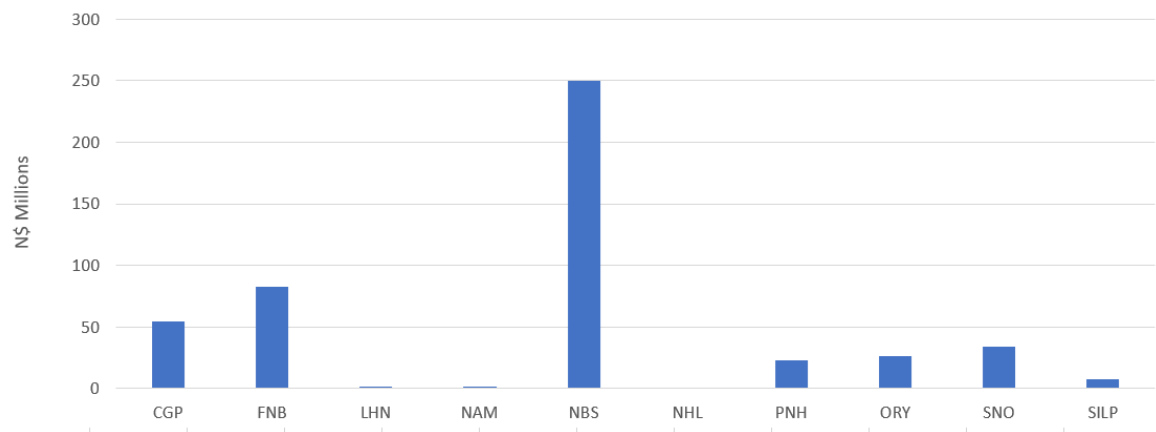
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

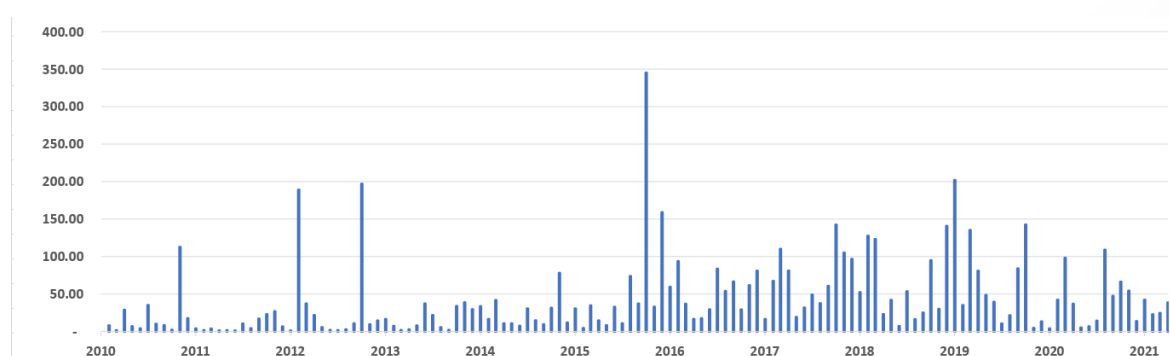
NSX Local Companies: Value Traded March 2021



NSX Local Companies: Value Traded March 2020 – March 2021



NSX Local Companies: Value Traded March 2010 – March 2021



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Local Companies							
Capricorn Investment Group	CGP	1,491,244	185,919	54,235	80,976	62,993	689,609
FNB Namibia	FNB	416,920	179,383	380,281	63,441	297,140	186,986
Letshego Holdings (Namibia)	LHN	11,462	-	-	1,166	14,474	260,934
Nam Asset Management	NAM	-	-	-	-	-	40,000
Nambrew	NBS	627,182	58,861	939,720	584,997	160,568	221,521
Nictus	NHL	-	11,145	-	-	-	-
Oryx	ORY	222,495	229,000	122,325	37,900	476,369	747,876
SBN Holdings	SNO	80,466	141,592	1,050	70,330	80,024	852,457
Stimulus Investments	SILP	996	-	-	-	42,728	-
Paratus Namibia Holdings	PNH	27,591	16,100	12,400	1,000	3,138	135,352
Local Company Trading		2,878,356	822,000	1,510,011	839,810	1,137,434	3,134,735
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	-	-	2,500
FirstRand	FST	1,359,938	2,214,007	2,048,463	684,149	1,461,048	2,841,578
Investec Group	IVD	301,915	278,325	258,244	12,558	931,481	441,423
Momentum Metropolitan Holdings	MMT	1,979,702	2,114,646	992,705	561,666	870,829	1,091,985
Old Mutual Ltd	OMM	1,974,484	875,167	1,731,278	5,041,328	9,063,404	6,497,616
Sanlam	SLA	1,408,333	788,446	729,594	1,123,672	1,152,561	1,223,183
Santam	SNM	14,844	174,937	1,708	71,549	333,857	23,885
Standard Bank	SNB	731,383	232,382	344,233	217,561	682,984	408,080
Oceana	OCG	338,744	60,000	289,339	524,636	247,741	98,460
Afrox	AOX	621,734	-	2,026	-	-	-
Barloworld	BWL	25,079	71,244	23,772	127,920	660,933	35,016
Anglo American	ANM	364,643	560,945	132,391	211,691	340,826	255,129
Truworths	TRW	541,536	1,198,063	365,679	1,320,242	445,009	1,329,466
Shoprite	SRH	472,714	979,434	625,950	194,781	487,385	1,179,894
Nedbank Group	NBK	32,010	200,150	624,582	27,798	687,710	340,920
Vukile	VKN	29,699	451,716	926,877	2,616,628	900,593	225,000
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	150,191	303,586	3,364	271,416	2,011,363	1,064,028
Mediclinic International	MEP	215,170	308,879	153,701	1,445,316	1,737,517	165,713
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		10,562,119	10,811,927	9,253,906	14,452,911	22,015,241	17,223,876
Total Trading (Including DevX)		13,440,475	11,633,927	10,763,917	15,292,721	23,152,675	20,358,611

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
SBN Holdings FY20 Initial Impression	Company	25-Mar-21
FNB 1H21 Results Review	Company	18-Mar-21
NBS 1H21 Initial Impression	Company	12-Mar-21
IJG Budget Review, 2021	Economy	18-Mar-21
CGP 1H21 Results Review	Company	10-Mar-21
Oryx 1H21 Initial Impression	Company	05-Mar-21
Letshego Holdings Namibia FY20 Initial Impression	Company	04-Mar-21
FirstRand Namibia 1H21 Initial Impression	Company	04-Mar-21
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

Source: IJG

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

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