



IJG Namibia Monthly April 2021

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0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,384.86	3.48	40.20	1,384.86	987.79
NSX Local	440.65	-0.60	-19.43	546.92	418.63
South African Market					
JSE ALSI	66,937.00	0.68	32.98	69,403.75	48,804.95
JSE Top 40	61,096.37	0.35	31.82	63,969.70	44,990.91
JSE INDI	86,102.06	-1.48	21.48	90,419.50	69,225.49
JSE FINI	12,340.22	0.59	20.92	13,134.87	8,808.56
JSE RESI	68,617.69	2.93	53.40	72,196.96	42,076.37
JSE BANKS	7,048.79	0.81	33.01	7,533.95	4,362.65
International Markets					
Dow Jones	33,874.85	2.71	39.14	34,256.75	22,789.62
S&P 500	4,181.17	5.24	43.56	4,218.78	2,766.64
NASDAQ	13,962.68	5.40	57.07	14,211.57	8,705.25
US Bond (10 Yr Bond)	102.09	0.93	-7.48	111.70	101.05
FTSE 100	6,969.81	3.82	18.11	7,040.26	5,525.52
DAX	15,135.91	0.85	39.35	15,501.84	10,160.89
Hang Seng	28,724.88	1.22	16.56	31,183.36	22,519.73
Nikkei	28,812.63	-1.25	42.68	30,714.52	19,448.93
Currencies					
N\$/US\$	14.50	-1.90	-21.76	18.83	14.15
N\$/£	20.03	-1.65	-14.16	23.24	19.43
N\$/€	17.41	0.45	-14.22	20.93	16.94
N\$/AU\$	11.18	-0.37	-7.32	12.74	10.97
N\$/CAD\$	11.79	0.28	-11.18	13.34	11.27
€/US\$	1.20	2.47	9.72	1.23	1.08
US\$/¥	109.31	-1.27	1.99	110.97	102.59
Commodities					
Brent Crude - US\$/barrel	66.76	7.14	81.51	69.78	36.37
Gold - US/Troy oz.	1,769.13	3.60	4.90	2,075.47	1,670.98
Platinum - US/Troy oz.	1,203.39	1.34	54.85	1,339.73	745.48
Copper - US/lb.	446.80	11.69	87.18	457.25	240.75
Silver - US/Troy oz.	25.92	6.14	73.13	30.10	14.73
Uranium - US/lb.	33.22	-1.04	22.81	34.48	33.11
Namibia Fixed Interest					
IJG ALBI	245.92	1.54	16.06	251.06	211.88
IJG Money Market Index	224.70	0.32	4.88	224.70	214.24
Namibia Rates					
Bank	3.75	0bp	-50bp	4.25	3.75
Prime	7.50	0bp	-50bp	8.00	7.50
South Africa Rates					
Bank	3.50	0bp	-75bp	4.25	3.50
Prime	7.00	0bp	-75bp	7.75	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	April-21	March-21	April-21	March-21	April-21	Mar-21
Issued	3,750.00	3,030.00	650.00	1,676.15	4,400.00	4,706.15
Funds Raised	468.00	62.50	650.00	1,676.15	1,118.00	1,738.65
Redemptions	3,282.00	2,967.50	-	-	3,282.00	2,967.50
Interest Payments	54.06	52.50	901.44	-	955.50	52.50
Outstanding	28,024.25	27,656.25	49,823.77	49,078.77	77,848.02	76,735.02

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during April. The 91-day TB yield decreased to 4.24%, the 182-day TB increased to 4.46%, the 273-day TB yield was unchanged at 4.64%, and the 365-day TB yield decreased to 4.63%. A total of N\$28.02bn or 35.8% of the Government's domestic maturity profile was in TB's as at 30 April 2021, with 9.10 % in 91-day TB's, 16.84% in 182-day TB's, 30.10% in 273-day TB's and 43.96% in 365-day TB's.

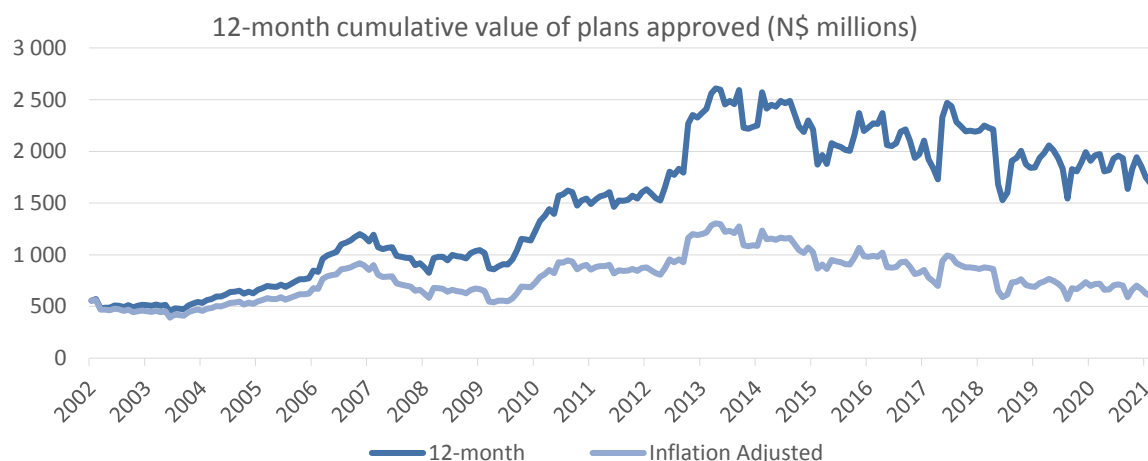
Namibian bond premiums relative to SA yields generally increased in April. The GC21 premium was unchanged at 0bps; the GC22 premium was unchanged at 0bps; the GC23 premium increased by 2bps to 52bps; the GC24 premium was unchanged at 9bps; the GC25 premium was unchanged at 23bps; the GC26 premium decreased by 4bps to 25bps; the GC27 premium was unchanged at 76bps; the GC30 premium increased by 3bps to 14bps; the GC32 premium decreased by 4bps to 37bps; the GC35 premium increased by 3bps to 85bps; the GC37 premium decreased by 4bps to 102bps; the GC40 premium increased by 12bps to 205bps; the GC43 premium increased by 3bps to 196bps; the GC45 premium decreased by 2bps to 200bps; and the GC50 premium decreased by 1bps to 247bps.

Building Plans – March

Plans Approved	31-Mar-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Additions	143	64.2	172.9	160.5	(12.3)	-7.1%
Commercial and Industrial	4	7.0	247.0	14.5	(232.5)	-94.1%
Flats and Houses	81	86.9	136.9	231.0	94.1	68.8%
Total	228	158.1	556.7	406.0	(150.7)	-27.1%
Plans Completed						
Additions	138	36.9	202.7	42.4	(160.3)	-79.1%
Commercial and Industrial	3	5.5	5.5	5.5	(0.0)	-0.9%
Flats and Houses	68	52.0	68.1	158.4	90.3	132.6%
Total	209	94.3	276.3	206.3	(70.1)	-25.4%

Source: City of Windhoek, IJG

The City of Windhoek approved a total of 228 building plans in March, representing an 3.2% m/m increase from the 221 building plans approved in February. In monetary terms, the approvals were valued at N\$158.1 million, a 3.6% m/m increase, while buildings with a value of N\$94.3 million were completed during March, a 73.4% m/m increase. Although the number of building approvals for 2021 are 15.4% higher than the same period of 2020, the value of these approvals has fallen relatively sharply by 27.1% y/y, from N\$556.7 million in 2020 to N\$406.0 million in 2021. Year-to-date, the number of completed buildings rose to 296, a decrease of 13.5% y/y. The value of these completions is down 25.4% y/y from N\$276.3 million in 2020 to N\$206.3 million in 2021. On a twelve-month cumulative basis, 2,358 buildings with the value of N\$1.7 billion were approved, an increase of 15.9% in number, yet a decrease of 13.8% in value, similar to the previous 3 months.



Source: City of Windhoek, IJG

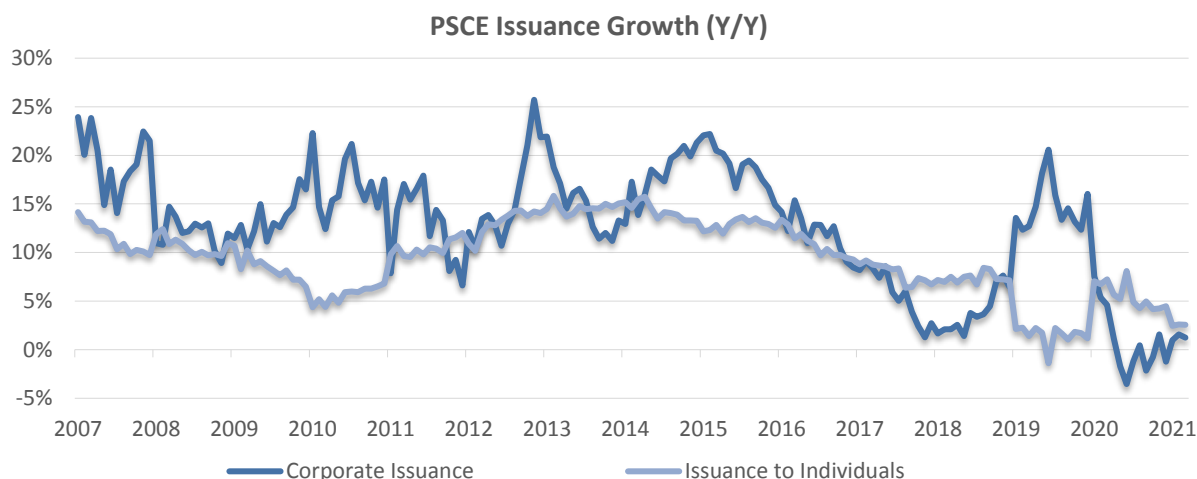
The 12-month cumulative number of building plans approved increased by 15.9% y/y in March. A total of 2,358 building plans to the value of N\$1.70 billion were approved over the last 12 months which represents a decline in value of 13.8% y/y. Additions to properties have made up 64.9% of the cumulative number of approvals, and 40.3% of the total value of approvals. Completed building plans, increased by 5.1% y/y in value terms to N\$1.47 billion on a 12-month cumulative basis in March. Although 12-month cumulative value of approvals fell in March, residential building plans seem to have started gaining momentum, recording 10 consecutive months of year-on-year increases in the number of residential approvals, in which 7 of the 10 months recorded increases in value terms. In contrast, the commercial sector reflects Namibia's uncertain business outlook, with only 8 commercial and industrial building approvals year-to-date. Furthermore, when factoring out commercial and industrial building approvals, the 12-month cumulative value of approvals rose by 28.8% y/y in March. On the one hand, this reflects the relatively strong recent growth witnessed in the residential plans approved, on the other hand, it raises concern about the country's commercial sector, which made up 38.5% of the value of total approvals at the peak of the construction industry, in September 2013, compared to only 4.4% in March 2021.

Private Sector Credit Extension - March

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	44,137.1	(469.1)	544.5	-1.05%	1.25%
Individual	60,669.2	215.3	1,520.5	0.36%	2.57%
Mortgage loans	54,599.9	172.5	1,310.4	0.32%	2.46%
Other Loans & Advances	26,689.8	(72.4)	46.6	-0.27%	0.17%
Overdraft	13,605.5	(326.2)	1,317.8	-2.34%	10.72%
Instalment Credit	9,911.1	(27.8)	(609.7)	-0.28%	-5.80%
Total PSCE	105,265.2	(337.6)	1,609.6	-0.32%	1.55%

Source: BoN, IJG

Private sector credit (PSCE) fell by N\$337.6 million or 0.3% m/m in March, bringing the cumulative credit outstanding to N\$105.3 billion. On a year-on-year basis, private sector credit grew by 1.55% in March, compared to the 1.76% y/y growth recorded in February. On a rolling 12-month basis, N\$1.61 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\$544.5 billion was issued to corporates. The non-resident private sector decreased its borrowings by N\$455.5 million.



Source: BoN, IJG

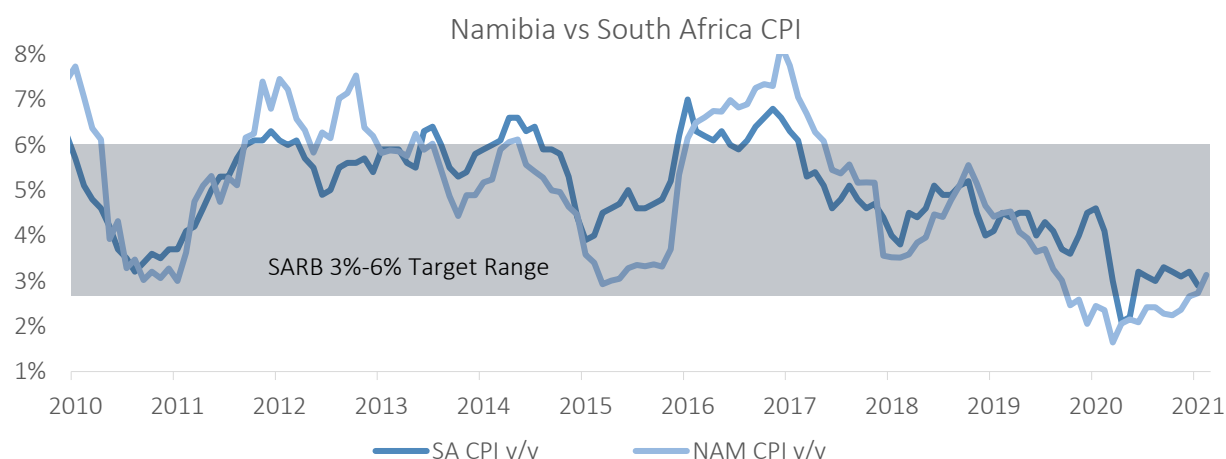
Overall, PSCE growth remains subdued, decreasing by N\$337.6 million in March, causing monthly growth to revert into negative territory for the first time since September 2020. The rolling 12-month private sector credit issuance is down 71.7% from the N\$5.68 billion cumulative issuance as at the end of March 2020, with individuals taking up most (94.5%) of the credit extended over the past 12 months.

The low credit appetite reflects the lack of confidence in the Namibian economy, with businesses continuing to delever their balance sheets and banks being more prudent with lending out money. We expect interest rates to remain at their current, historically low, levels. This should continue to provide overindebted consumers and corporates with relief but is unlikely to drive PSCE growth. The dull PSCE statistics reflects the nation's poor recent economic performance of late, as it reflects both lower consumption spending as well as lower investments by corporates, which are two vital components of GDP. There are very few catalysts for economic growth at present, and as a result we do not expect to see a recovery in credit extension in the short term.

Namibia CPI - March

Category	Weight	Mar-21 m/m %	Feb-21 y/y %	Mar-21 y/y %	Direction
Food	16.4%	1.2%	5.5%	6.6%	↗
Alcoholic B&T	12.6%	-0.2%	4.2%	3.8%	↘
Clothing	3.0%	0.9%	-4.5%	-3.8%	↗
Housing utilities	28.4%	0.0%	1.5%	1.1%	↘
Furniture	5.5%	-0.2%	3.5%	4.1%	↗
Health	2.0%	0.0%	3.9%	3.7%	↘
Transport	14.3%	2.0%	0.2%	2.4%	↗
Communications	3.8%	-0.2%	3.1%	3.3%	↗
Recreation	3.6%	0.5%	3.5%	3.4%	↘
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.3%	-0.8%	-0.2%	↗
Miscellaneous	5.4%	-0.1%	6.6%	6.4%	↘
All Items	100%	0.5%	2.7%	3.1%	↗

The Namibian annual inflation rate rose to 3.1% y/y in March, with prices in the overall NCPI basket increasing by 0.5% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in March than in February and five of the basket categories recording slower rates of inflation, while education remained constant. Prices for goods increased by 3.9% y/y while prices for services rose 2.1% y/y.



Source: NSA, StatsSA, IJG

Namibia's inflation rate crept below the South African Reserve Bank's lower target band of 3.0% for 16 consecutive months, before reaching 3.1% in March 2021. The 16 months of low inflation reflects Namibia's depressed economy, which contracted further in 2020 due to Covid-19. During this time business activity declined, while unemployment rose, putting downward pressure on prices. Altogether, these factors created a lower base for prices, making increasing inflation inevitable in the recovery of the Namibian economy. Furthermore, rental prices declined 2.3% y/y between December 2019 and December 2020. Due to its 23.3% weighting in the overall basket its effect on overall inflation is amplified. Rental prices however rose 1.34% between December 2020 and March 2021, which increased overall inflation.

IJG's inflation model forecasts an average inflation rate of 3.5% y/y in 2021 and 3.6% 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.

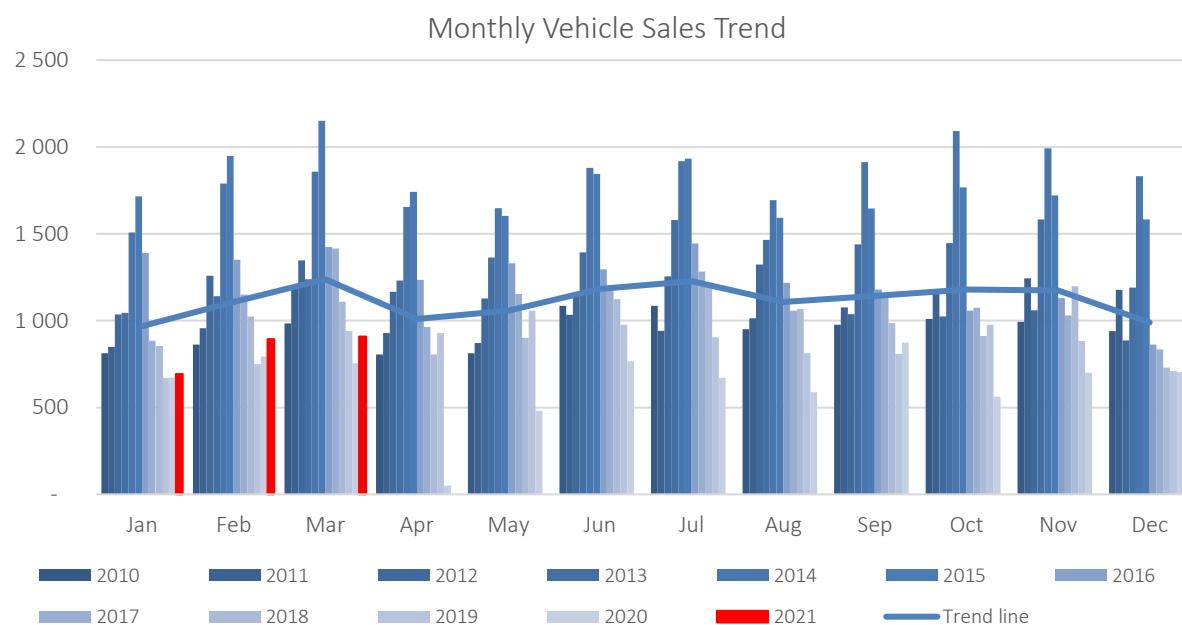
New Vehicle Sales - March

Vehicle Sales	Units	2021 YTD	Feb-21 (y/y %)	Mar-21 (y/y %)	Sentiment
Passenger	357	1,122	20.2	13.7	×
Light Commercial	489	1,192	4.1	25.7	✓
Medium Commercial	24	46	-38.1	4.3	✓
Heavy Commercial	38	134	48.9	31.0	×
Total	908	2,494	12.5	20.3	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

908 New vehicles were sold in March, an increase of 1.68% m/m from the 893 vehicles sold in February, and a 20.3% y/y increase from the 755 sold in March 2020. For the first three months of 2021 2,494 new vehicles have been sold, of which 1,122 were passenger vehicles, 1,192 light commercial vehicles, and 180 medium and heavy commercial vehicles. By comparison, the first three months of 2020 saw 2,221 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 7,885 new vehicles were sold as at March 2021, representing a contraction of 23.3% from the 10,277 sold over the comparable period a year ago.



Source: Naamsa, IJG

The Bottom Line

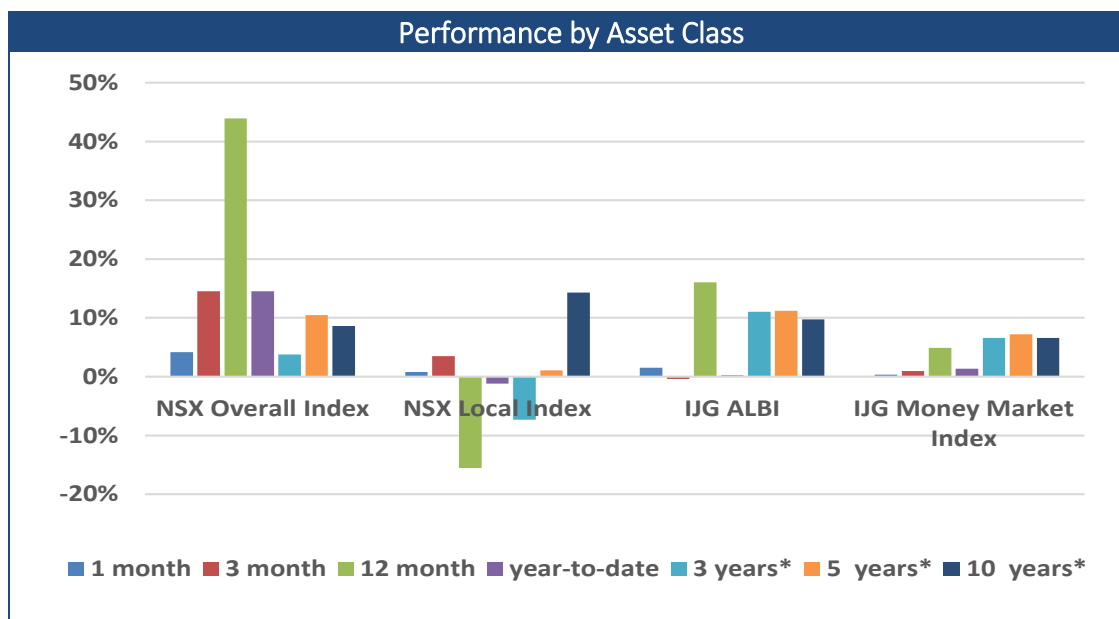
March wrapped up the first quarter of 2021 with 908 new vehicles sold, the highest monthly sales figure since October 2019, when 976 new vehicle sales were sold. Total sales for the quarter were 2,494, making it the strongest quarter since the fourth quarter of 2019, when 2,567 new vehicles were sold. This is a positive sign, as vehicle sales continue to recover to pre-Covid-19 levels, which could indicate somewhat increased levels of consumer confidence. The rolling 12-month number of new vehicle sales rose for a third consecutive month to 7,885. The growth is however from a very low base and overall, 12-month cumulative sales is still down 65.2% from its peak in April 2015.

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0.0003	13.04%
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0.0003	14.29%
0.0005	12.50%

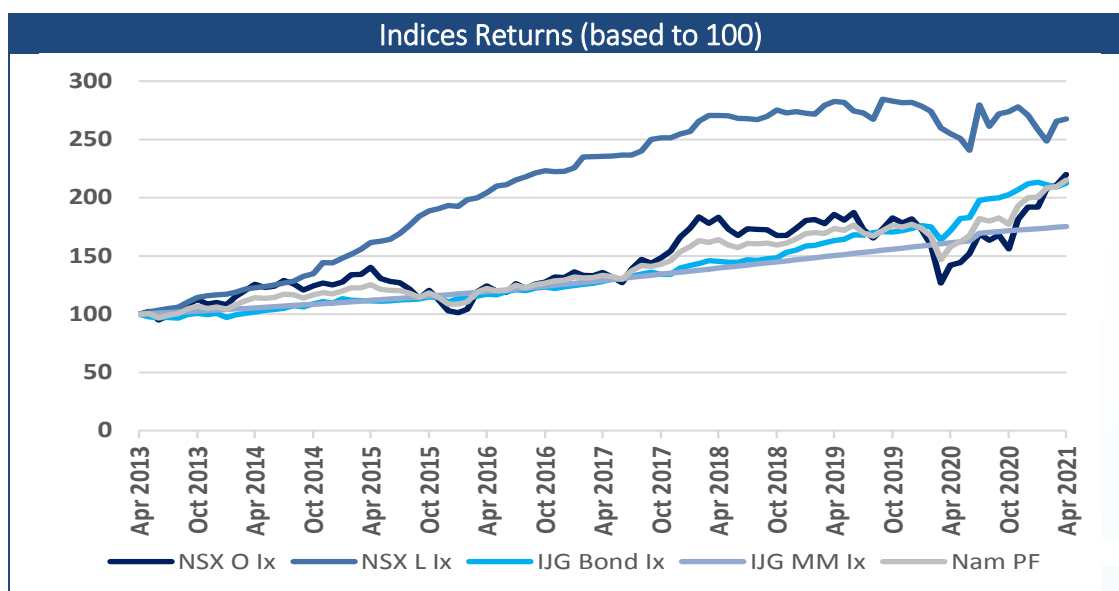
Namibian Asset Performance

The NSX Overall Index closed at 1384.86 points at the end of April, up from 1338.31 points in March, gaining 4.2% m/m on a total return basis in April compared to a 1.5% m/m increase in March. The NSX Local Index increased 0.8% m/m compared to a 6.8% m/m increase in March. Over the last 12 months the NSX Overall Index returned 44.0% against -15.6% for the Local Index. The best performing share on the NSX in April was Investec Limited, gaining 27.8%, while Trustco Group Holdings Limited was the worst performer, dropping 17.6%.

The IJG All Bond Index (including Corporate Bonds) rose 1.54% m/m in April after a 0.96% m/m decrease in March. The IJG Money Market Index (including NCD's) increased 0.32% m/m in April after rising by 0.34% m/m in March.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	4.17	14.56	40.76	43.96	14.56	3.77	10.50
NSX Local Index	0.81	3.50	-2.25	-15.55	-1.19	-7.34	1.05
IJG ALBI	1.54	-0.38	4.85	16.06	0.24	11.06	11.23
IJG GOVI	1.54	-0.42	4.93	16.39	0.22	11.07	11.29
IJG OTHI	1.44	1.42	2.29	7.43	1.74	10.32	10.62
IJG Money Market Index	0.32	0.97	2.08	4.88	1.33	6.61	7.20

* annualised

Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	1.94	4.59	12.07	27.81	1.38	-4.92	-0.37
NSX Overall Index	6.19	19.82	57.74	84.00	16.14	-1.33	10.09
NSX Local Index	2.76	8.26	9.54	7.93	0.18	-11.89	0.68
IJG ALBI	3.51	4.19	17.50	48.34	1.62	5.60	10.82
IJG GOVI	3.51	4.15	17.59	48.76	1.60	5.61	10.88
IJG OTHI	3.41	6.08	14.63	37.31	3.15	4.90	10.21
IJG Money Market Index	2.27	5.61	14.39	34.05	2.73	1.37	6.81

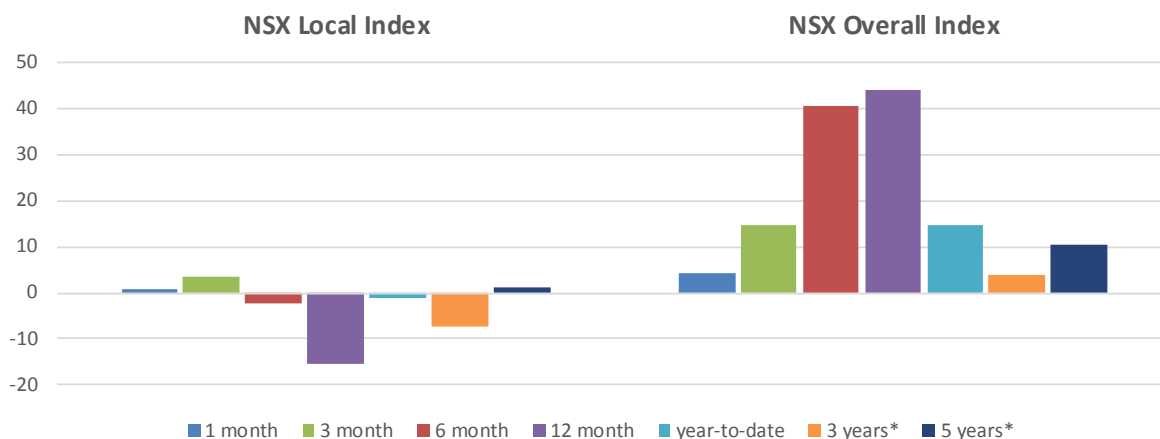
* annualised

Source: IJG

0.0005	4.85%
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Equities

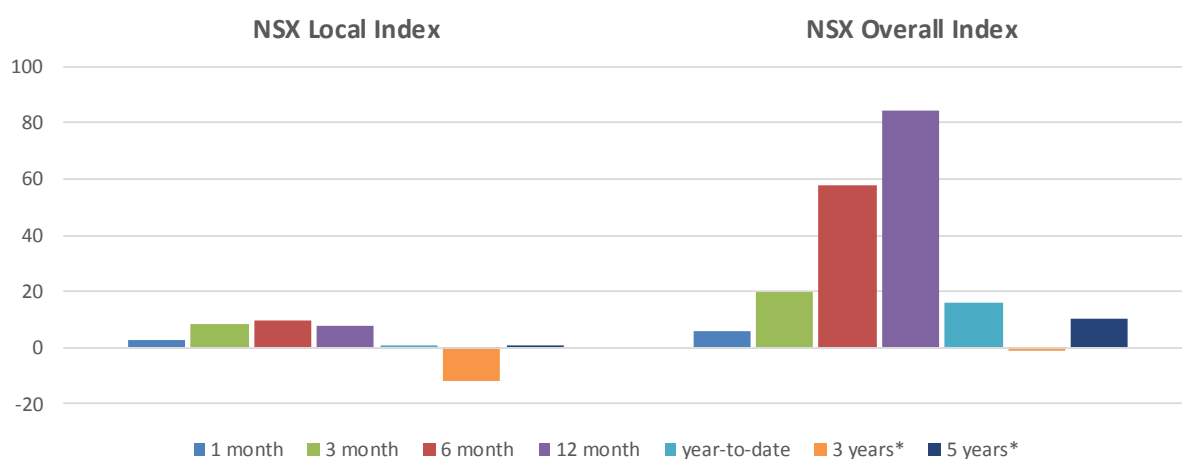
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.81	3.50	-2.25	-15.55	-1.19	-7.34	1.05
NSX Overall Index	N098	4.17	14.56	40.76	43.96	14.56	3.77	10.50

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		1.94	4.59	12.07	27.81	1.38	-4.92	-0.37
NSX Local Index	N099	2.76	8.26	9.54	7.93	0.18	-11.89	0.68
NSX Overall Index	N098	6.19	19.82	57.74	84.00	16.14	-1.33	10.09

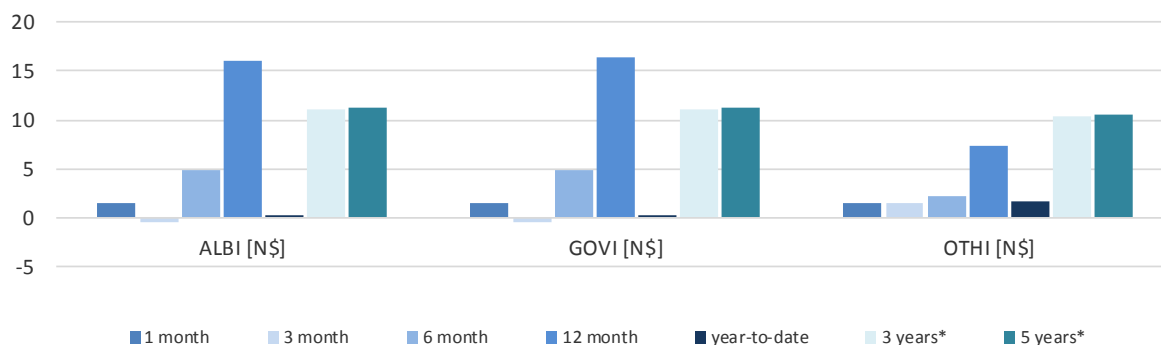
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			2.99	9.06	36.96	23.71	6.20
<i>banks</i>			2.06	9.36	36.25	30.13	4.47
CGP	1,350	0.11%	1.89	5.93	5.60	-7.01	5.85
FST	5,322	15.99%	3.10	13.46	44.51	34.26	6.46
FNB*	2,463	0.10%	6.61	10.91	10.86	-21.61	11.05
LHN	180	0.01%	-5.26	-25.00	-32.33	-19.04	-32.33
NBK	14,786	3.21%	5.61	20.81	54.05	37.92	14.20
SNO	650	0.03%	-17.00	-10.39	-1.57	-18.85	-3.77
SNB	12,194	9.55%	-0.84	-1.20	17.26	21.79	-2.12
<i>insurance</i>			4.20	-4.88	3.71	-7.62	-0.27
SNM	25,408	0.65%	4.20	-4.88	3.71	-7.62	-0.27
<i>life assurance</i>			1.69	3.28	31.94	-0.14	5.86
MMT	1,934	1.16%	11.09	17.43	48.77	10.51	22.72
OMM	1,265	3.40%	2.81	0.04	38.14	-3.24	9.21
SLA	5,602	5.72%	-0.88	2.33	24.82	-0.46	0.43
<i>investment companies</i>			0.00	1.61	13.09	7.87	1.61
NAM*	63	0.00%	0.00	1.61	13.09	7.87	1.61
<i>real estate</i>			24.83	54.88	114.65	108.85	33.17
ORY*	1,198	0.06%	-0.17	4.26	-26.15	-28.47	-10.64
VKN	1,103	0.60%	27.51	60.32	129.79	123.61	37.88
<i>specialist finance</i>			21.37	30.65	68.50	40.51	35.46
CMB	72	0.01%	-2.70	-5.26	-12.20	-60.00	-1.37
IVD	5,529	0.96%	27.78	43.80	90.92	48.25	50.90
KFS	1,073	0.26%	16.63	16.13	35.82	44.64	19.22
SILP	12,790	0.04%	0.00	0.00	0.00	2.53	0.00
TAD	1,313	0.00%	-2.52	-4.86	-11.58	-19.10	-1.80
TUC*	210	0.11%	-17.65	-40.00	-25.80	-21.64	-50.00
<i>technology hardware & equipment</i>							
PNH	1,180	0.03%	-0.83	1.28	5.78	19.12	3.57
<i>alternative electricity</i>							
ANE	900	0.00%	0.00	0.00	-10.00	-10.00	0.00
HEALTH CARE			5.42	3.78	3.90	6.17	7.66
<i>health care providers</i>			5.42	3.78	3.90	6.17	7.66
MEP	6,130	1.40%	5.42	3.78	3.90	6.17	7.66
RESOURCES			6.69	25.15	67.01	92.46	28.96
<i>mining</i>			6.69	25.15	67.01	92.46	28.96
ANM	61,841	46.80%	6.48	25.77	67.48	93.45	29.79
PDN	451	0.63%	7.64	46.32	207.27	268.73	63.44
CER	50	0.02%	19.05	-9.09	38.89	354.55	-1.96
FSY	1,050	0.06%	13.88	210.65	556.25	346.81	194.94
DYL	730	0.11%	2.96	8.79	97.83	150.86	39.05
BMN	156	0.07%	14.71	21.88	290.00	205.88	47.17
MEY	173	0.02%	1.76	6.13	71.29	121.79	-1.14
B2G	7,024	1.63%	11.69	-5.93	-29.69	-25.40	-15.05
INDUSTRIAL			-2.78	5.32	30.59	42.81	10.09
GENERAL INDUSTRIALS			5.96	0.97	68.25	40.74	4.99
<i>diversified industrials</i>			5.96	0.97	68.25	40.74	4.99
BWL	9,565	1.17%	5.96	0.97	68.25	40.74	4.99
NON-CYCLICAL CONSUMER GOODS			1.81	3.44	-1.38	-17.74	-5.08
<i>beverages</i>			1.81	3.44	-1.38	-17.74	-5.08
NBS*	3,100	0.20%	4.86	4.86	21.57	20.09	7.72
<i>food producers & processors</i>			4.86	4.86	21.57	20.09	7.72
OCG	6,921	0.28%	4.86	4.86	21.57	20.09	7.72
CYCLICAL SERVICES			0.62	12.73	61.37	72.85	36.96
<i>general retailers</i>			0.62	12.73	61.37	72.85	36.96
NHL	180	0.00%	13.21	13.21	12.50	20.94	13.21
TRW	4,813	1.25%	0.61	12.73	61.44	72.92	36.99
NON-CYCLICAL SERVICES			-6.82	4.48	13.57	38.92	4.57
<i>food & drug retailers</i>			-6.82	4.48	13.57	38.92	4.57
SRH	14,459	4.34%	-6.82	4.48	13.57	38.92	4.57

Source: IJG, NSX, JSE, Bloomberg

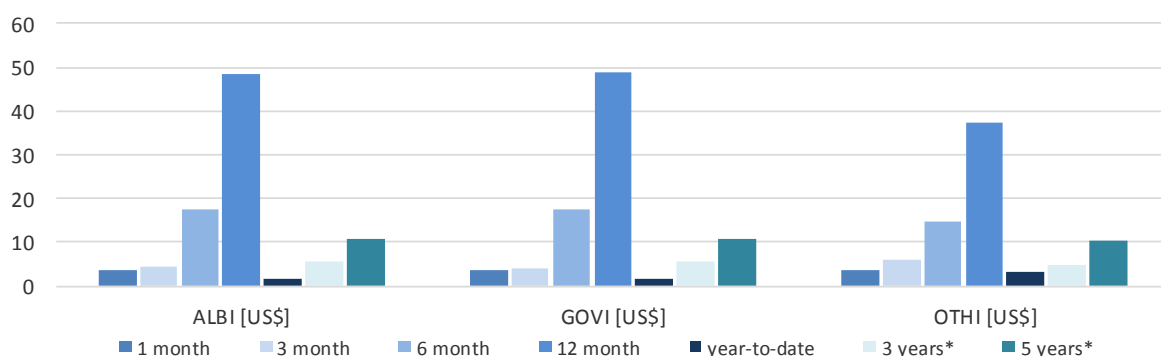
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.54	-0.38	4.85	16.06	0.24	11.06	11.23
GOVI [N\$]	1.54	-0.42	4.93	16.39	0.22	11.07	11.29
OTHI [N\$]	1.44	1.42	2.29	7.43	1.74	10.32	10.62

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	3.51	4.19	17.50	48.34	1.62	5.60	10.82
GOVI [US\$]	3.51	4.15	17.59	48.76	1.60	5.61	10.88
OTHI [US\$]	3.41	6.08	14.63	37.31	3.15	4.90	10.21
N\$/US\$	1.94	4.59	12.07	27.81	1.38	-4.92	-0.37

* 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 April 2021								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.34	0.99	1.94	4.02	1.33	6.14	6.93	
Call Index	0.21	0.64	1.30	2.81	0.86	4.75	5.12	
3-month NCD Index	0.31	0.92	1.75	3.69	1.22	5.92	6.61	
6-month NCD Index	0.33	0.98	1.87	3.90	1.30	6.19	6.97	
12-month NCDIndex	0.35	1.06	2.02	4.22	1.40	6.63	7.47	
NCD Index including call	0.33	0.98	1.89	3.95	1.30	6.26	7.01	
3-month TB Index	0.35	1.04	2.05	4.28	1.40	6.57	7.22	
6-month TB Index	0.35	1.05	2.06	4.39	1.41	6.69	7.43	
12-month TB Index	0.36	1.06	2.08	4.19	1.42	5.97	6.98	
TB Index including call	0.32	0.97	2.05	4.75	1.32	6.47	7.12	
<i>* annualised</i>								

IJG Money Market Index Performance [average returns, %] -as at April 2021								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.32	0.97	2.08	4.88	1.33	6.61	7.20	
Call Index	0.21	0.64	1.30	2.81	0.86	4.75	5.12	
3-month NCD Index	0.31	0.87	1.68	3.94	1.14	6.07	7.94	
6-month NCD Index	0.30	0.88	1.80	4.56	1.18	7.76	7.71	
12-month NCDIndex	0.35	1.08	2.40	5.79	1.49	8.48	8.34	
NCDIndex including call	0.32	0.98	2.13	5.09	1.35	5.53	6.78	
3-month TB Index	0.35	1.02	2.01	4.61	1.35	6.72	7.31	
6-month TB Index	0.34	0.99	2.06	5.13	1.34	7.02	7.63	
12-month TB Index	0.34	1.03	2.22	5.08	1.41	6.60	7.36	
TBIndex including call	0.32	0.97	2.05	4.75	1.32	6.47	7.12	
<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, %] - April 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.34	1.04	2.18	5.06	1.40	6.84	7.37
Call Index	0.22	0.66	1.32	2.78	0.88	4.66	4.87
3-month TB Index	0.35	1.06	2.04	4.38	1.39	6.60	7.23
6-month TB Index	0.35	1.02	2.06	4.87	1.36	6.89	7.54
12-month TB Index	0.36	1.11	2.41	5.72	1.52	7.31	7.86

* annualised

IJG Money Market Index Performance [single-month returns, %] - April 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.35	1.05	2.04	4.17	1.40	6.42	7.12
Call Index	0.22	0.66	1.32	2.78	0.88	4.66	4.87
3-month TB Index	0.35	1.06	2.07	4.23	1.41	6.48	7.17
6-month TB Index	0.36	1.08	2.09	4.33	1.44	6.61	7.37
12-month TB Index	0.38	1.12	2.17	4.38	1.49	6.70	7.50

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	40841	8.68	20.22	42175	31109
NGNGLD	24000	2.02	-2.24	33871	23463
NGNPLD	41946	11.71	23.33	42074	28431
NGNPLT	17067	0.01	-1.39	18375	12790
SXNEMG	5453	0.06	-2.45	5920	4342
SXNWDM	5832	2.84	4.37	5851	4949
SXNNDQ	11327	3.98	3.58	11744	9073
SXN500	6141	2.88	5.64	6182	5184

Source: Bloomberg

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

Namibian News

General News

Transport ministry declares taxi fare hike illegal. There is no increase in taxi fares, the Ministry of Works and Transport has announced. Spokesperson in the transport ministry Julius Ngweda said they did not receive any formal request for an increase in taxi fares, therefore, enforcing it is unlawful. This comes after the president of the Namibia Transport and Taxi Union (NTTU), Werner Januarie, announced a 10% increase in taxi fares in a press release on Sunday. – The Namibian

Vilho falls on his sword. Defence minister Peter Vilho's decision to resign has brought to the fore fresh calls to reform transparency in the military, an industry which has earned a reputation of being a hotbed of corruption. Vilho met president Hage Geingob yesterday to discuss alleged corruption and potential irregularities involving his undeclared N\$2.8 million parked in a Hong Kong bank account. The minister's other Hong Kong account was linked to a N\$1.8 billion arms deal with the Chinese government 12 years ago. The presidency announced Vilho's resignation last night, ending the former navy commander's one year stint in politics. – The Namibian

Shanghala, Esau lose Swapo positions. The ruling party's top leadership has resolved to remove its incarcerated leaders Bernhardt Esau and Sacky Shanghala from their central committee and politburo positions. Shanghala and Esau are currently trial-awaiting prisoners facing corruption, money laundering and fraud charges related to the Fishrot scandal. Namibian Sun can confirm that top party leaders, including President Hage Geingob, met last week in Windhoek to seal the fate of the two disgraced former ministers who resigned after the multimillion-dollar bribery scandal came to light. Shanghala is a central committee member, while Esau is both in that structure as well as the politburo of the party. – Namibian Sun

Police probes N\$200m defence transfer. Police yesterday confirmed its Commercial Crime Investigation Division has launched a probe into August 26, against which the defence ministry has opened a case of money laundering and fraud charges to the tune of N\$200 million. This was confirmed by police spokesperson, Deputy Commissioner, Kauna Shikwambi. "Investigations will determine who the suspects are. At this point, there is no suspect," she said. The investigation follows Windhoek mayor Job Amupanda's claims that former defence minister Peter Vilho sanctioned a N\$200 million transfer from the ministry to August 26 in 2017 without Treasury's approval. Vilho, who was relieved of his ministerial position this week following a meeting with President Hage Geingob, was executive director in the defence ministry at the time of the alleged transfer. Vilho has consistently denied the claim, and in his 'resignation' letter to Geingob on Tuesday, he called for a forensic audit to be conducted into the matter to clear his name. – Namibian Sun

Adopting socialism was a mistake – Geingob. SWAPO president Hage Geingob says adopting socialism as its political and economic ideology was a mistake on the part of the ruling party. This is because it has proven troublesome to implement. Geingob made these remarks on Saturday when he launched a public lecture intended to define Swapo's socialist ideology. The president said the party has also failed to define and understand what socialism in the context of Namibia entails. – The Namibian

NUNW awaits response on N\$155m hotel purchase offer. The National Union of Namibian Workers (NUNW) will know this week whether its bid to buy out TransNamib and Legacy Hotels' stake in the Swakopmund Hotel has been accepted. Both companies are joint shareholders in the hotel, which hasn't paid employee salaries for more than a year due to acute financial challenges. The union approached TransNamib with a view to buy out its stake as well as that of Legacy Hotels, the other partner in the hotel. – Namibian Sun

2,500 need food aid at Walvis Bay. Requests for food aid continue increasing at Walvis Bay as more people are losing jobs due to the economic impact of the Covid-19 pandemic. More than 2,500 people have registered for food parcels at the office of the mayor and offices of the Walvis Bay Rural and Urban constituency councillors. Rural constituency councillor Florian Tegako says his office is inundated with requests for basic food items on a daily basis. "These days our office is dealing very seldom with housing issues and more with requests for food. It is so bad that sometimes I have to ask the office staff to assist with their own money to help the needy," he says. – The Namibian

ACC seeks clarity on Walvis Bay houses. The Anti-Corruption Commission (ACC) is seeking clarity on the sale of a number of houses under the mass urban land servicing programme (MULSP) at Walvis Bay. In a letter to the executive director of agriculture, water and land reform, which has been seen by The Namibian, the ACC requested the Deeds Office to supply it with registrations, as well as the title deeds and deeds of transfer for 49 homeowners at Walvis Bay. The houses are part of the corruption case which Affirmative Repositioning Walvis Bay leader Knowledge Ipinge reported to the corruption watchdog in November last year. The case involves some N\$24 million from the MULSP houses, which were constructed with the backing of the Ministry of Urban and Rural Development, which has gone missing. – The Namibian

Jooste dispels lease lawsuit fears. Public enterprises minister Leon Jooste has given his assurance that government will not be sued over the cancellation of a lease for two Airbus A330 aircraft that had formed part of Air Namibia's fleet. Government had agreed to a guarantee worth N\$2.5 billion to secure the two aircraft. The aircraft never belonged to the national airline and with its liquidation, government is now attending to discussions over the state in which the aircraft will be returned as well as the lease agreement. Namibian Sun reported in March that American company Castlake wanted the aircraft returned and that government honour the costly lease agreement. – Namibian Sun

Psemas: 84 doctors linked to fraud. The Ministry of Finance has identified a list of 84 doctors who are accused of stealing millions of dollars through the government's medical aid scheme. The ministry has also instituted civil action against some providers and is contemplating slapping the alleged culprits with criminal charges. At least N\$13 million has been paid back to the state as some doctors are allegedly rushing to avoid charges. This information is contained in a yet-to-be-published forensic report, which looked into the issue of fraud and the abuse of the Public Service Employee Medical Aid Scheme. (Psemas) – The Namibian

Namibia aims for 92% greenhouse gas reduction. Namibia aims to reduce its greenhouse gas emissions by 92% by 2030, a project which is estimated to cost more than N\$100 billion. This is part of the country's updated Nationally Determined Contributions (NDCs) that will be submitted to the United Nations Framework Convention on Climate Change. The universal Paris Agreement, agreed upon by parties in 2015, requires countries to submit NDCs to the Convention's secretariat every five years. – Namibian Sun



Economy

Economy on life support. The impact of the Covid-19 pandemic, coupled with the ongoing recession, sucked more than N\$5 billion out of the economy last year. Preliminary data released by the Namibia Statistics Agency (NSA) yesterday, showed the country had a nominal gross domestic product (GDP) of about N\$176.3 billion in 2020, compared to nearly N\$181.6 billion the previous year. This is the lowest nominal GDP since 2017. Namibia's real GDP – measured at the constant prices of 2015 to allow for, among others, the impact of inflation – came in at nearly N\$133.7 billion. Compared to 2019, this is a drop of around N\$11.6 billion. This is the lowest real GDP since 2013. – Market Watch

Manufacturing sector hardest hit. A 2020 performance report released by the Namibian Statistics Agency (NSA) last week reveals that secondary industries, particularly manufacturing was impacted by Covid-19 more than any other sector. The reports highlight that secondary industries posted a decline of 14.4 percent in 2020 compared to an increase of 1.7 percent registered in 2019. This was followed by primary industries with a contraction of 6.1 percent, albeit a recovery when compared to a steeper decline of 6.9 percent in 2019 while tertiary industries recorded a decline of 5.6 percent from a growth of 1.2 percent recorded in 2019. "The poor performance in the secondary industries was observed in the manufacturing sector (-19.6 percent) and construction sector (-11.8 percent) – Confidante

Nam economy to grow by 2.6%. The International Monetary Fund (IMF) expects the Namibian economy to grow by 2.6% this year, lagging behind the average growth of 3.4% forecast for Sub-Saharan Africa (SSA). According to the IMF's latest World Economic Outlook, released on Tuesday, Namibia's economy is projected to grow by 3.3% in 2022, against the 4.0% expected for SSA. The IMF's domestic outlook is rosier than that of finance minister Iipumbu Shiimi. In his budget speech last month, Shiimi said growth of 2.1% and 2.8% was expected in 2021 and 2022 respectively. –Namibian Sun

Economy in critical need of health care. To ensure that Namibia's economy gets back on track, it is of critical importance to aggressively spend on the health sector to guarantee a healthy and productive workforce in order to drive the economy. This was one of the talking points last week during a public discussion facilitated by the Economic Association of Namibia (EAN) under the theme, "Fiscal Policy as a Catalyst for Economic Growth: The National Budget 2021/22", with finance minister Iipumbu Shiimi being the main speaker. There are various macroeconomic objectives to be achieved, however, there are scarce resources. Shiimi noted that there was an urgent need to grow the economy in order to expand the tax base which will ensure that the government collects sufficient revenue as more employees and businesses will be paying tax. – Market Watch

908 New vehicles were sold in March, an increase of 1.68% m/m from the 893 vehicles sold in February, and a 20.3% y/y increase from the 755 sold in March 2020. For the first three months of 2021 2,494 new vehicles have been sold, of which 1,122 were passenger vehicles, 1,192 light commercial vehicles, and 180 medium and heavy commercial vehicles. By comparison, the first three months of 2020 saw 2,221 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 7,885 new vehicles were sold as at March 2021, representing a contraction of 23.3% from the 10,277 sold over the comparable period a year ago.

The Namibian annual inflation rate rose to 3.1% y/y in March, with prices in the overall NCPI basket increasing by 0.5% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in March than in February and five of the basket categories recording slower rates of inflation, while education remained constant. Prices for goods increased by 3.9% y/y while prices for services rose 2.1% y/y.

Geingob pledges economic reforms. President Hage Geingob has outlined a number of measures, including structural reforms to help boost economic growth and create much-needed jobs as the country looks to recover from the economic fallout of the prevailing Covid-19 pandemic. The local economy suffered a deep contraction of 7.3% last year, leading to job losses and economic insecurity. In his State of the Nation Address yesterday, Geingob said the second instalment of the Harambee Prosperity Plan provides the basis for a comprehensive programme of initiatives thought which economic recovery can be executed. – New Era

Billions of dollars circulating in the economy. The total value of the currency in circulation increased from N\$4.5 billion in 2019 to N\$4.7 billion in 2020, an increase of 4.3%, according to the Bank of Namibia (BoN) annual report. Overall, positive growth was observed for all coin denominations during 2020, although some denominations remained constant. All the banknotes in circulation amounted to N\$4.5 billion. The banknote denomination most in circulation for 2020 was the N\$200 note, at a volume of 14.2 million pieces with a value N\$2.8 billion. The N\$100 banknote comes in second position with a value of N\$887.1 million, followed by the N\$50, N\$20 and N\$10 banknotes, each with a value of N\$347 million, N\$194.7 million and N\$107.5 million, respectively. The newly launched N\$30 polymer commemorative banknote was last with a value of N\$91.1 million and 3 million pieces in volume, BoN pointed out. All the coins in circulation amounted to N\$252.3 million with 669 million pieces. The coin denomination most in circulation for 2020 was the N\$1 with the same value and volume of N\$113.3 million. – Namibian Sun

N\$200 banknote a key counterfeiting target. In the last five years, 2019 recorded the highest detections of banknotes counterfeits, recording a total of 660 pieces of which 247 were N\$200 denominations, according to the Bank of Namibia (BoN) annual report. Overall, a decline in the number of counterfeit banknotes was detected in the year 2020 compared to 2019. As of 31 December 2020, the total number of counterfeit banknotes detected was 364 pieces, a decrease of 296 pieces or 44.85% when compared to the 2019 figures. All the 364 counterfeit pieces detected in 2020 were valued at N\$48 960. There were no counterfeits detected from the old series banknotes for the year 2020. For the new series, in 2020, 199 counterfeit pieces of N\$200 banknotes were detected, BoN said.

Consumer crippled by debt. Out of every N\$100 disposable income in 2020, consumers on average could call only N\$10.90 their own as they owed N\$89.10 in debt to commercial banks and non-banking institutions. The Bank of Namibia (BoN) yesterday released its Financial Stability Report, which showed average annual disposable income last year amounted to N\$75,725 – N\$1,310 or 1.7% less than in 2019. Adjusted credit to disposable income in 2020 was 89.1% compared to 83.8% the previous year – by far the highest in the latest BoN figures dating back to 2016, which is based on revised data of the Namibia Statistics Agency (NSA). Household indebtedness grew by 4.5% last year. – Market Watch



Covid-19 vaccine is the best weapon for economic recovery - !Gawaxab. Bank of Namibia (BoN) Governor Johannes !Gawaxab is concerned about the reluctance of people in receiving the Covid-19 vaccination, saying the vaccines is the weapon to achieve a faster economic recovery. He made these remarks yesterday when BoN met the Parliamentary Standing Committee on Economics and Public Administration. !Gawaxab said the delay in vaccine roll-out will delay the number of tourists coming to Namibia and will also hinder businesses to be fully operational to help revive the domestic economy. Overall, real gross domestic product (GDP) contracted by 8% in 2020 and is expected to recover marginally by 2.7% in 2021. – New Era

Financial

Eurobond converted to domestic debt. In a bid to minimise international currency fluctuations, government approached the Government Institutions Pension Fund (GIPF) to provide foreign currency to settle the 10-year Eurobond that matures this year. In return, government will then owe GIPF as the international debt will have been converted to domestic debt to cover the more than N\$7 billion required to redeem the Eurobond. According to government officials, more than N\$5 billion have already been set aside to redeem the bonds. – New Era

Walvis owes municipality N\$300m. Residents and businesses in Walvis Bay owe the municipality N\$300.4 million. According to communications officer Anita Kaihiva, this amount includes a current debt of N\$38 million, which was due by 7 February. Kaihiva noted that a high percentage of consumers in the high-income level areas such as Langstrand and Dolphin Beach are absentee landlords and that these consumers settle their accounts infrequently. – Namibian Sun

N\$3.9 billion IMF loan approved. Namibia joined other 85 countries in the world to benefit from International Monetary Fund (IMF) financial relief for Covid-19 and acquired a loan of N\$3.9 billion to address the fiscal financing needs. The N\$3.9 billion loan whose repayment period is 5 years at an interest rate of 1.1%, is the first that Namibia has ever acquired from the institution. According to Tonateni Shidhudhu, spokesperson of the Ministry of Finance, the application was done last year from the Rapid Financing Instrument (RFI) that was made available by IMF to middle-income countries. "The Covid-19 pandemic and its fallout have created a situation where Namibia's fiscal deficit is widening substantially, at the same time that the country's receipts from exports of goods and services are contracting with consequent potential pressures on the external accounts," he pointed out. The funds will provide needed financing to respond to the Covid-19 health emergency, including the purchase of vaccines and deployment of the vaccination campaign, needed to mitigate the severe socio-economic impact of the pandemic, Shidhudhu said. – Namibian Sun

Namibia Revenue Authority officially operational. The long-awaited Namibia Revenue Authority (NamRA) is finally operational, following the notice by the Minister of Finance Ipumbu Shiimi on 01 April 2021. Ministry of Finance spokesperson, Tonateni Shidhudhu confirmed to Market Watch that the launch will take place at the Windhoek County Club and Resorts today and is to be officiated by President Hage Geingob. Shidhudhu explained that the delay to make the revenue agency was delayed because of the systems that needed to be put in place first, saying it is not easy to move from one taxman to another and the ministry wanted to ensure that there is no interruption in tax collection. – Namibian Sun

Banks in lowest profitability in 10 years. The banking sector has recorded its lowest profitability in 10 years despite the liquidity and capital adequacy of the sector remaining above the prudential requirements, Bank of Namibia governor, Johannes !Gawaxab has said. Releasing the central bank's 2020 annual report last week, !Gawaxab bemoaned that the ratio of non-performing loans reached an unprecedented level of 6.4 percent of total loans and breached the Bank of Namibia's crisis benchmark of 6.0 percent from a level of 4.8 percent in 2019. Despite this however, !Gawaxab noted that the banking sector remained resilient and sound during 2020. – Confidante

Huge responsibility on Namra's shoulders – Geingob. President Hage Geingob has said there is a huge responsibility placed on the Namibia Revenue Agency (Namra) to be world-class. With the establishment of Namra, tax collection has been moved from government to the semi-autonomous agency. "In exchange for the operational autonomy that is conferred on the revenue agency, there is great public expectation on the impact of the agency on the public revenue landscape and socioeconomic development outcomes," Geingob said. "Be a world-class revenue agency that is attuned to the national development goals and an exemplary institution on accountability, transparency, institutional governance and ethical leadership," he said. – Namibian Sun

Lifestyle audits already underway, says Namra boss. The newly appointed commissioner of the Namibia Revenue Agency (NamRa), Sam Shivute, says government has been able to successfully conduct tax audits which have resulted in millions being paid to the State. He made the comments while appearing on Namibian Sun's Evening Review programme following the launch of his agency last week. The agency's operationalisation now clears government of the responsibility of collecting taxes, mimicking similar agencies such as the Botswana Unified Revenue Service and the South African Revenue Services. – Namibian Sun

10 cents for every N\$1 awaits SME Bank depositors. Depositors of the now defunct SME Bank can expect to receive just 10 cents on N\$1, the Master of the High Court, Elsie Beukes, indicated. They were also in the final stages of verifying details of account holders of the SME Bank to finalise payment of monies to debtors of the bank, Beukes said when approached for comment by *Namibian Sun* recently. SME Bank liquidators Bruni and McLaren would, however, not comment on details related to payments. A debtor of the SME Bank, Daniel Nyangwa confirmed that while payments had been made periodically, he was expecting a paltry N\$400 from the bank for Monitronics Success College, which he heads. – Namibian Sun

BoN calls on banks to bank on fintech. The Bank of Namibia (BoN) has called on the banking sector to improve ease of access and financial inclusion. In its recently released annual report, the central bank said the more options there are to access banking products and services, the more clients would be reached. Namibia is still considered to have many individuals and businesses not registered with banks, and which prefer to transact on a cash basis. This means many potential customers of the banking and financial service industry are still excluded from the formal economy and could contribute to the growth of the financial services sector. – The Namibian



Credit uptake unresponsive to low rates. Despite the repo rate being at a historical low of 3.75% to making borrowing attractive, credit uptake by businesses and households remain weak. Private sector credit extension (PSCE) averaged 2% during the first two months of 2021, much lower than the 6.7% recorded during the same period in 2020. The Bank of Namibia (BoN) held their second monetary policy announcement for the year and decided to leave the repo rate unchanged at 3.75%. This implies that the prime lending rates for local commercial banks will also remain at 7.50%. – Market Watch

Clearing agents fail Namra test. Less than 20% of the clearing agents who sat for the mandatory competency test to obtain certification passed the test. There are currently 343 active clearing agents, who act on behalf of importers and exporters and arrange customs clearance of trade merchandise. Under the Namibia Revenue Agency (Namra) Act, clearing agents must pass a competency test in order to qualify for a license. Official statistics provided to Namibian Sun by Namra indicate that only 29 of the 212 agents who wrote the test managed to pass. – Namibian Sun

Foreign missions get N\$589.7 million. The Ministry of International Relations and Cooperation (MIRCO) has set aside N\$ 589.7 million to foot the operational bill of Namibia's foreign missions, which takes up the greatest chunk of the budget. This is according to Minister of International Relations and Cooperation and Deputy Prime Minister Netumbo Nandi-Ndaitwah, who submitted the ministry's budget for the 2021/22 financial year for deliberation and approval in the National Assembly on Tuesday. Of the proposed N\$827.7 million budget, 90% is reserved for operational expenditure while 10% (N\$81.9 million) is earmarked for developmental expenditure. – Namibian Sun

CRAN loses millions in uncollected levies. The Communications Regulatory Authority of Namibia (CRAN) has lost at least N\$158 million through regulatory levies it could not collect since 2018, its 2020 annual report shows. In response to the findings of the report which covers the 2019/20 financial year (FY), CRAN Chief Executive Officer (CEO) Emilia Nghikembua said the situation has placed CRAN in a compromised position. "CRAN's main source of revenue is the collection of regulatory levies under the Communications Amendment Act. The legal challenge in respect of the Act, however, places a limitation on CRAN's ability to collect revenue to defray the cost of regulation," she said. The loss is a direct consequence of the June 2018 Supreme Court decision which declared that Section 23 (2) (a) of the Communications Act and Regulation 6, which formed the basis on which the regulator determined the regulatory levy, as unconstitutional, she said adding that the authority could no longer raise funds through the levy. - Namibian Sun

New authority protects commercial bank deposits. The central bank has finally formalised protection for deposits being made at commercial banks when it launched the Namibia Deposit Guarantee Authority (NDGA) last Thursday. The NDGA, established in terms of the Namibia Deposit Guarantee Act (2018), protects depositors, such as in the recent scenario at the now-defunct SME Bank, where depositors lost access to millions of dollars when the bank was liquidated in July 2017. – New Era

Mandatory cession boosts Nam. The mandatory cessions on all registered insurance and reinsurance coupled with improved underwriting practices have resulted in the Namib Reinsurance Corporation (NamibRe) reporting a strong financial performance. According to the corporation's 2020 annual report, this includes a 184% increase in gross written premiums from N\$265 million in 2018/19 financial year to N\$755 million in 2019/20. The gross written premium (GWP) comprises N\$709.7 million revenue from non-life business and N\$45.3 million from life business. The substantial increase in the GWP is attributed to the "implementation of the per policy cession as a result of a Supreme Court ruling in December 2019, which enforced section 39(1) of the NamibRe Act and accompanying government notices," the report said. – The Namibian

NASRIA declares millions in dividends. Despite the harsh economic conditions, Namibia Special Risks Insurance Association (NASRIA) still managed to stay true to their mandate and bring positive results to the shareholder. The only special risks insurer in Namibia which serves as a special niche that is imperative for national development by providing cover against damage on property and labour disturbances, amongst others, declared dividend of N\$6.8 million to the government on Monday. Speaking at the handover ceremony, Adrianus Vugs, board chairperson of NASRIA notes that despite the effects of the Covid-19 pandemic, the company remains financially sound with sufficient financial reserves to mitigate the risks underwritten. "In terms of Insurance operations, gross written premiums increased by 12% to N\$62.1 million while the net written premiums increased by 14% to N\$48 million. Net premiums earned increased by 8% resulting in an underwriting surplus increase of 21% to N\$38.4 million," Vugs pointed out. – Market Watch

Environment & tourism ministry allocated N\$525 million. The ministry of environment, forestry and tourism has been allocated a total budget of N\$ 525 million for the 2021/22 financial year. Presenting the budget in the National Assembly on Thursday, environment minister Pohamba Shifeta said N\$437 million will go towards operations, of which 85% goes to personnel expenditures, while N\$86 million will be utilised by the development budget. Highlighting the ministry's main budgetary priorities, Shifeta said N\$187 million will be used for wildlife and protected area management. "This is the largest programme of the ministry and focuses mainly on the management of our 20 protected areas, anti-poaching operations, prevention and mitigation of human-wildlife conflict and support to the community based natural resource management programme," he said. – Namibian Sun

ACC investigates drought-relief rot. A firm owned by corruption-accused, James Hatuikalipi and former minister of justice Sacky Shangala allegedly scored N\$3.1 million in a botched drought-relief contract paid for by National Fishing Corporation of Namibia. The Anti-Corruption Commission is investigating the disappearance of N\$4.1 million earmarked for buying drought-relief food in 2016. The Namibia has learnt the ACC's investigations uncovered that the bulk of the N\$4.1 million found its way into a bank account of a company owned by Hatuikalipi and Shangala. Flamingo Inflight Catering is the company in question, which is also owned by Hatuikalipi's long-time friend and business partner, former National Planning Commission permanent secretary to the president Ndutala Angolo. – The Namibian

Trade and Tourism

N\$8.2 billion spent on foreign goods in Feb. For the month of February this year, the value of imports into the country amounted to N\$8.2 billion down from its level of N\$9.5 billion in January 2021 and N\$8.8 billion in February 2020. On an annual basis, this implies a decrease of N\$6 million or 6.9% and a N\$1.3 billion or 13.4% decrease on a monthly basis, according to Namibia Statistic Agency (NSA) trade statistics. The value of exports reduced by 24.6% to N\$5.7 billion from its level of N\$7.6 billion recorded in January 2021. Namibia's total merchandise trade with the rest of the world weakened by 18.4% from N\$17.1 billion obtained in January 2021 to the current value of N\$13.9 billion. A



further decline of 1.1% was observed in the country's total trade when compared to its level of N\$14.1 billion in February 2020. – Namibian Sun

New guide to help countries enter Africa's new single market. A new guide has been launched to boost intra-African agriculture under the new African Continental Free Trade Area (AfCFTA) agreement. The guide was launched by the Food and Agriculture Organisation (FAO) and the African Union Commission's Department of Agriculture, Rural Development, Blue Economy and Sustainable Development (AUC-DARBE). The AfCFTA began trading on 1 January and is the largest free trade area in the world in terms of the number of countries covered. It represents a market of 1.2 billion consumers. Increased trade represents a paradigm shift away from business as usual and is an important part of the collaborative work towards boosting food security and nutrition for all Africans. "The framework provides a timely catalyst for the transformation to more efficient, inclusive, resilient and sustainable agri-food systems, sustainable development and prosperity in Africa." This was jointly stated in the publications forward by the FAO assistant director-general and regional representative for Africa, Abebe Haile-Gabriel, African Union commissioner Josefa Sacko, and AfCFTA secretary-general Wamkele Mene. – Namibian Sun

Tourist arrivals drop 87%. International tourist arrivals in Namibia dropped by 87% in 2020, leading to the loss of over 1,000 jobs in the tourism industry. Some tourism establishments had to shut down for good and others are only gradually opening. "For the government, this has caused a sharp decline in foreign exchange and tax revenues, which curbs public spending capacity and ability to deploy the measures necessary to support livelihoods through this crisis," tourism minister Pohamba Shifeta said. – Namibian Sun

Namibia exports millions worth of charcoal. American Ambassador to Namibia, Lisa Johnson joined industrialisation and trade deputy minister, Verna Sinimbo on Friday to send off a consignment of Namibian charcoal to the United States (US) worth over N\$ 2 million. The 350-tonne consignment is an export deal between Africa Burns Charcoal, King Charcoal and US trading partner, The Good Charcoal Company. Namibian charcoal has been certified by the International Forest Stewardship Council as the greenest charcoal on the planet in terms of international standards for environmental, economic and social sustainability. – Namibian Sun

Tourism needs break from pandemic. While the majority of local tourism companies are optimistic that they will live through the Covid-19 pandemic, one in four believes it will be difficult to hold on and one in ten feels their prospects to survive are bleak. The latest data by the Namibia Statistics Agency (NSA) shows its index for regional and international arrivals in February was 81.4% lower than February 2020. Its index for rooms' occupancy rate is 56% lower year-on-year and the index for beds' occupancy rate is down 53%. Figures released by the Hospitality Association of Namibia (HAN) indicate that members' occupancy for the first quarter of 2021 is down to below 20%, compared to the 33% achieved in the first three months of 2020 and 40% in 2019. – Business 7

Agriculture and Fisheries

Livestock producers not happy with Meatco retrenchments. The Livestock Producers Organisation (LPO) of Namibia says Meatco's decision to retrench its employees will pose a major risk to the public enterprise's sustainability. Meatco on Thursday announced its restructuring process would affect its workers aged 55 and older. Some 80 employees are younger than 55. The LPO in a statement said it would urgently seek a meeting with Meatco's board to determine which processes were followed, and why only age was used as a criterion in the realignment process. – The Namibian

Nam poor grain production inflicts pain. Namibians will feel the pinch of low grain production and failure to manufacture basic inputs locally, as the prices of most food staples go up today. One of the country's biggest milling companies, Namib Mills, announced the price changes last week. According to Namib Mills, the product lines affected are wheat and mahangu products, and rice. "Namib mills unfortunately has to inform you that there will be a price increase effective from 12 April 2020," announced the company's senior brand manager Marner Bouwer. He said they were increasing prices of the finished goods because of inadequate local supply coupled with increases in the cost of importing inputs. – The Namibian

Unions join fishing industry. Three trade unions, including a vocal critic of the exploitation of Namibia's fishing workers, have been awarded fishing rights which now permit them to actively participate in the country's controversial fishing industry. The Namibia Seaman and Allied Workers Union (Nasawu), The Namibia Food and Allied Workers Union (Nafau) and the Namibia Fishing Industry and Fishermen Workers Union (NFI & FWI) are among the 298 new fishing rights holders announced by fisheries minister Dr Albert Kawana last month. The unions used P.P.I Investments and N.N.I Investments as the vehicles to apply for the rights. Both companies were registered with the Business Intellectual Property Authority (BIPA) on 14 August 2018. – Namibian Sun

FMD movement restrictions lifted. All Foot-and-Mouth Disease (FMD) movement restrictions on cloven-hoofed animals and their products have been lifted in the FMD Protection Zone. However, despite the lifting of restrictions, vaccination of cattle against the disease will continue to prevent possible future outbreaks, while FMD surveillance will also continue. This was announced yesterday by the agriculture ministry, which said the last positive case was observed in the FMD Protective Zone on 20 January. – Namibian Sun

Govt's spends N\$20m to fight locusts. The Ministry of Agriculture, Water and Land Reform has so far spent more than N\$20 million on buying pesticides and equipment to contain the devastating outbreak of the African migratory locusts in the country. Most northern regions are battling the second outbreak of the locusts, which have destroyed many hectares of crops and livelihoods. Mainly swarming locusts (flying swarms) are invading central-northern and eastern Namibia, moving southwards. The agriculture ministry had to import the biological pesticides as they are not produced locally. – The Namibian

Fishcor denies selling horse-mackerel quota to Cavema. The temporary board of directors of the state-owned National Fishing Corporation (Fishcor) has refuted claims that they have sold a freezer horse mackerel quota of 10,000 tonnes to Cavema fishing. Fishcor chairperson Heinrich Mihe Gaomab II says the company is approaching different horse mackerel fishing companies to take up quotas in exchange for employing the 655 former Seaflower Pelagic Processing (SPP) employees. "No offer has been made to any company and no purchase price, but we are busy looking at all options. This process has not been concluded yet, and we are busy identifying the most suitable company for the reasons stated," he says. Fishcor sold 4,000 tonnes of fish to Tunacor in December in exchange for the salaries of employees on four-month contracts. The said employees were at home, receiving a basic salary of N\$2,500 per month. This contract ended last month. Gaomab



says Fishcor is approaching different companies with employee sustenance, processing activity and operational capacity in mind. – The Namibian

PG fingers Swapo in N\$82m Fishrot loot. Indictment papers filed by in the High Court by the prosecutor-general allege that the ruling party benefited from the N\$82 million that was earmarked for government objectives thought state fishing company Fishcor. This came to the fore during the start of the Fishrot pre-trial hearings in Windhoek yesterday. Fishrot has been an albatross around Swapo's neck since the scandal emerged two years ago, implicating its most senior officials – including two former ministers who are now in jail and awaiting trial in the matter. Despite transactions clearly showing payments to Swapo officials, the party has always denied its involvement in the scandal, saying individual beneficiaries did not act on behalf of the party. – Namibian Sun

Agribank keen to unlock growth potential. Despite a sustained economic recession over the past 5 years, the agricultural sector contributed an average 8% to the domestic economy, while at the same time, accounting for about 23% of the total employment. Namibia's Premier Agricultural Lender (Agribank) has lent over N\$1.5 billion in new loans to the agricultural industry over the past five years. In addition, the bank grew its income base and achieved a significant reduction in its rate of expense growth over the same period, whilst maintaining annual surpluses. They opened a new office in Grootfontein as part of its on-going strategy to put clients at the centre of its activities. – Namibian Sun

Northern fish farmers harvest 2,000 tonnes. Fish farmers in the North last year harvested around 2,000 tonnes of fish valued at N\$120 million from wild fisheries landing from the region's rivers. Tabling the N\$191.4-million budget of the ministry of fisheries and marine resource in parliament this week, minister Derek Klazen said a large sector of people in Namibia's rural areas engage in subsistence inland fisheries activities, whose sustainable commercialisation is continuously assessed to safeguard the resource base for those who are dependent on it. He said his ministry has gazetted an additional five fish-protected areas or fisheries reserves in the Kwando/Chobe system for sustainable management directly by the communities themselves to prevent external unsustainable exploitation. – Market Watch

Mining and Resources

Auctioning of mining licences opposed. The Namibia chamber of mines is opposed to plans by the ministry of mines to auction exclusive prospecting licences (EPLs) due to the difficulty of determining accurate prices. There is currently a moratorium on mining rights applications, which was instituted last November and remains in place until 17 August 2021. Government was advised to auction off fishing rights and mining licences by the High-Level Panel on the Namibian Economy, led by Bank of Namibia governor Johannes !Gawaxab. The concept of auctioning is premised on an asset having a known value, or 'floor price', as a starting point to realise better returns. – Namibian Sun

New sand mining regulations in the works. The Ministry of Environment, Forestry and Tourism is in the process of crafting new regulations for sand and gravel mining following a national outcry about how sand and gravel extraction activities are being done. This was announced by environment minister Phamba Shifeta in parliament last Thursday. "These incidents have not only caused serious destruction to the environment and loss of livelihoods to some communities, but it has affected some developmental projects. – The Namibian

Dundee lowers output expectations. Dundee Precious Metals Tsumeb has revised its 2021 guidance to between 200,000 and 220,000 tonnes of complex concentrate smelted from the previous range of between 220,000 to 250,000 tonnes as a result of the extended shutdown and additional maintenance activities of its Ausmelt furnace. As expected, complex concentrate smelted in the first quarter was lower than it would be the remainder of the year. The mine's executive vice president and chief operating officer, David Rae last week said that during the first quarter the Tsumeb smelter processed approximately 23,000 tonnes of complex concentrate, which was slightly below the guidance range of 25,000 to 30,000 tonnes provided in the company's news release dated 3 March 2021 and below expectations for the quarter. – Confidante

Alweendo excited over 'working petroleum system' in Kavango. Minister of mines and energy Tom Alweendo has expressed excitement over oil and gas company ReconAfrica (ReconAfrica) announcing the discovery of a working conventional petroleum system in the Kavango Basin at the company's first drill site. "This is a great period for the people of Namibia, with the results of the well confirming a big potential for a very valuable energy resource for our country, and therefore a significant development for Namibia's onshore exploration efforts. "We can now confidently confirm Namibia is endowed with an active onshore petroleum basin," Alweendo said. – The Namibian

Mining activities saves the domestic economy. Despite the mining sector being one of the few sectors that supported the Namibian economy in 2020, its investment prospects look bleak. Apart from Namib Lead and Zinc mine, there were thus no other retrenchments that occurred as a result of the pandemic. Initial growth projections for the mining industry in 2020 stood at 11.1%. However, the Namibia Statistics Agency (NSA) statistics show that the industry recorded a negative growth rate of 14.5%. This was a further contraction from the negative growth rate of 9.5% posted in 2019. According to Kasete, the industry directly employed 14,435 individuals in 2020, a 12% drop in the number of permanent jobs compared to 2019. The direct employment consisted of 8 361 permanent employees, 902 temporary employees and 5,172 contractors. Applying a conservative mining multiplier of seven, the mining industry created 101,045 jobs, which is a sizeable portion of Namibia's workforce, he pointed out. – Namibian Sun

Mbangu welcomes ReconAfrica oil find. Despite environmental concerns over the oil and gas exploration activities being undertaken by ReconAfrica at Kawe village in the Kavango East Region, the recent announcement of an early discovery of a working conventional petroleum system has been welcomed as a sign of good fortune for the poor region. Last week, ReconAfrica and the mines ministry announced that preliminary analysis of the data from the 6-2 well, the first of a three-well drilling programme, provides clear evidence of a working conventional petroleum system in the Kavango Basin. The first drill site is at Kawe village in the Rundu Rural Constituency. Rundu Rural constituency councillor Paulus Mbangu, when contacted for comment, said the possibility of oil and gas reserves was great news for the country as oil is one of the commodities that have a great impact on the economy of some countries. "In a nutshell, it will help the economy of the country and that of the region as well as provide employment to the locals given the fact that our region is one of the poorest, the discovery is a welcomed move," Mbangu said. – Namibian Sun

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

Infrastructure and Housing

NHE managers ring crisis bells. The management of the National Housing Enterprise (NHE) has warned that the housing entity may face collapse if governance issues are not addressed. From the lack of access to land to no audited financials being issued and alleged governance flaws, managers at NHE said the housing parastatal is facing a bleak future if the current challenges it faces are not addressed swiftly. "Clearly the NHE remains largely non-compliant with many laws that have a bearing on the business. NHE cannot borrow money due to not having sound financials. More so, NHE has recently been fined an amount of N\$2 million by the FIC, while Deloitte has given indication of not being interested in providing audit services to the NHE," the managers said. – Namibian Sun

Trans-Zambezi railway extension studied. Government has commenced with a feasibility study to help determine the viability of developing and extending the Trans-Zambezi railway to link Namibia with other member countries of the Southern African Development Community (SADC). This was announced by the minister of works and transport, John Mutorwa, on Tuesday in the National Assembly. The ministry has completed the procurement process of appointment of the consultant and a contract for consultancy services has been signed with MR Technofin Consultants, a Canadian company, Mutorwa said. "The consultant commenced with their work in March 2021. The contract is for a period of 12 months or one year. We thus expect to have the feasibility study report (FSP) by March 2022," Mutorwa said. – Namibian Sun

Govt commits to better infrastructure. President Hage Geingob says the government is expected to upgrade 1,480 kilometres of the country's road network to improve access and mobility Namibians across the country. "Infrastructure development is a catalyst for economic growth, social progression and contributes significantly to global competitiveness and investment attraction," Geingob said during the State of the Nation address on Thursday. He said among the roads prioritised is the completion of the Windhoek-Okahandja dual carriageway, upgrading the Swakopmund-Henties Bay-Kamanjab gravel road and the improvements of the Swakopmund-Walvis Bay road to the dual carriageway. – New Era

Supervision drives NPC's N\$182 million budget. The National Planning Commission's (NPC) N\$182.8 million budget for the 2021/22 financial year aims to streamline government objectives with the country's development aspirations. The biggest chunk of NPC's budget, which amounts to N\$125 million, is reserved for supervision, coordination and support services. Of this, N\$93.5 million is a subsidy transfer to the Namibia Statistics Agency (NSA) for its operational expenditure, according to presidential affairs minister Christine //Hoebes's budget presentation in the National Assembly on Monday. Also high on the agenda is the review of Namibia's Vision 2030 development plan "to evaluate progress made towards the achievement of Namibia's long-term objectives and establish a solid baseline for future development up until 2030 and beyond," the minister noted. – Namibian Sun

Power planned for 36 schools. The ministry of mines and energy has allocated N\$44 million to the electrification of 36 rural schools during the 2021/22 financial year. Motivating the ministry's N\$212.4 million budget for 2021/22 in the National Assembly on Friday, minister Tom Alweendo said the ministry has allocated N\$62.7 million to the energy security supply programme, which focuses on securing a sufficient and reliable supply of sustainable electricity in order to reduce dependence on imports. Alweendo stated that under this programme, the ministry will oversee the implementation of three new Solar PV power plants with a production capacity of 45MW. – Namibian Sun

Water and Electricity

NamPower ready for Eskom shutdown. NamPower has put in place mitigating measures to ensure the continuity of electricity supply to Namibia in the event that South Africa's power utility, Eskom is 'unplugged'. The neighbouring country's power supplier is said to owe its main technical contractor, the software giant Oracle Corporation, millions of dollars. NamPower managing director Simson Haolofu on Friday said while Namibia produces 40% of its energy requirement, the remaining 60% is imported from neighbouring countries, of which 30% is from South Africa. – The Namibian

City plans prepaid water meter roll-out. The Windhoek municipality is planning to roll out the installation of prepaid water meters to reduce residents' water-consumption debts. The prepaid devices will replace current water meters, which have been blamed for residents' skyrocketing water bills. This plan is contained in a document submitted at the municipality's council meeting last month. The document shows the municipality has already purchased about 300 prepaid meters, which would be installed in the first phase of this plan. – The Namibian

Nam, Bots more competitive with solar project. Namibia is well on its way to becoming competitive in the power sector and would soon be able to provide cheaper electricity for manufacturing. This comes after the planned solar power project by Namibia and Botswana was approved by the United States, placing it in line for funding. The United States gave the project the nod at the Leaders' Summit on Climate. Mega Solar is driving the project in collaboration with Power Africa and the governments of Namibia and Botswana, the International Finance Corporation, the International Bank for Reconstruction and Development (World Bank) and the African Development Bank. The project would support the development of southern Africa's largest solar-generation project and is expected to produce between 3,000 and 5,000 megawatts (MW) of energy and eliminate an estimated 6.5 million tonnes of carbon dioxide. – The Namibian

NamPower gets green light for steeper electricity. The Electricity Control Board (ECB) has granted the national power utility permission to charge all bulk buyers 2.92% more per kilo-watt hour (kWh) from 1 July 2021. Foibe Namene, the board's chief executive officer, announced this yesterday. Namene said after two years of no tariff increase, NamPower has submitted an application for an effective bulk tariff increase of 5.8%, including power generation and distribution. This would involve a price increase from N\$1.6689 per kWh to N\$1.7673. This was decided after consideration and assessment of the proposal, which included the impact of tariffs on the electricity supply industry, consumers and the entire economy. – The Namibian

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

Local Companies

Fat Christmas bonuses haunt NBC. NBC director general Stanley Similo has warned staff members that a planned strike over a salary dispute will put the broadcaster in a precarious situation. "We will be entering an uncertain period of time as far as the resolution of this unresolved dispute is concerned, he said. Staff members are, however, adamant that while they are aware of the broadcaster's dire financial situation, its decision to pay managers bonuses at the end of last year provoked them into action. The broadcaster is at loggerheads with employees who have demanded an 8% salary increase in addition to benefits payable for two years. This was rejected, with NBC offering employees a once-off payment of between N\$10,000 and N\$20,000. – Namibian Sun

NBC on verge of collapse, Similo tells MPs. The cash-strapped Namibian Broadcasting Corporation (NBC) is on the brink of collapse, members of the parliamentary standing committee on information, communication, technology and innovation heard yesterday. The strike-hammered national broadcaster was given N\$127.7 million during this financial year's budget, which represents a 62% reduction, compared to the previous financial year's allocation of N\$334.1 million. NBC director general Stanley Similo said while briefing MPs on the financial standing of the corporation that the company last week only managed to pay net salaries of employees, leaving out other benefits such as housing, pensions, pay as you earn and medical aid. – New Era

50% of NBC jobs under threat. Half of the Namibian Broadcasting Corporation (NBC) employees could lose their jobs if the subsidy from the state remains the same, the broadcaster's board chairperson Lazarus Jacobs said yesterday. For the current financial year, the NBC received N\$127.5 million from state coffers in statutory funding. If the broadcaster gets the same amount next year, up to half of its workforce could be threatened, Jacobs said. "If the subsidy remains, 50% of the workforce will have to be let go. Our war is not about increases, it's about jobs," he said. Jacobs added that while the workforce could be cut, this is not something the broadcaster is considering. – Namibian Sun

No urgency in Gondwana-Hollard matter. A matter between Gondwana Collection and Hollard Namibia lacks urgency and was scrapped from the court roll, Windhoek High Court Judge Kobus Miller determined yesterday. Gondwana filed an urgent application to seek relief for business interruption claims it endured due to the Covid-19 pandemic. The company said it would suffer irrevocable losses if the matter could not be heard on 31 March. Miller said when proceedings were instituted by Gondwana, there was no pressing urgency. "At best for Gondwana, it can be said that its case is one of semi-urgency," the judge said. Miller pointed out that the court will be alive to possible abuses in particular to its processes. – Namibian Sun

Covid-19

We are sitting and waiting – Geingob. President Hage Geingob yesterday expressed his disappointment over the constant delays in the delivery of vaccine doses to the country through the Covax facility – despite Namibia paying roughly N\$29 million out of the N\$193 million. The government was hoping to receive enough doses to vaccinate 20% of the population, or 508,200 Namibians, through the facility. Over the last three months the facility has changed the delivery date twice, saying Namibia was going to receive the first 127,700 doses by the end of January. – The Namibian

AG, ministry clash over N\$727m Covid spending report. The Ministry of Health and Social Services maintains that it handed over an accountability report detailing its N\$727 million Covid-19 emergency budget spending, despite the fact the Auditor General's Office denies receiving it. In February, health executive director, Ben Nangombe announced that his office had prepared a report accounting for every cent of the N\$727 million plus the additional N\$50 million spent, and it was with the auditor general (AG) Junias Kandjeke. – The Namibian

Only 2,300 vaccinated against Covid so far. After a slow start, the distribution of Covid-19 vaccines has gradually accelerated, with over 2,300 people vaccinated in just three weeks against the deadly virus. Health ministry executive director Ben Nangombe said the ministry is optimistic that more people will take the jab once the vaccination campaign extends beyond the Khomas and Erongo regions. "This is the initial stage and we believe that we are going to gain more momentum when we roll out to the other districts. The messages are going out about the campaign and we will see an improved situation in the coming weeks," he said. – Namibian Sun

Namibia orders 600,000 doses of Sputnik V. Namibia has put a request for up to 100,000 boxes each containing six doses of the Russian Covid vaccine, Sputnik V, Confidante can exclusively reveal. The Sputnik V is currently regarded as one of the cheapest vaccines available on the market. A source who refused to be named told Confidante this week that "the order is being processed by Russian authorities" further indicating that Namibia has delayed in making their order. – Confidante

Only 24,000 Covax vaccine doses expected. Namibia will only receive 24,000 doses of the Covid-19 vaccine through the Covax facility, despite a commitment of 127,000. The country was supposed to receive its first doses through the World Health Organisations' Covax facility towards the end of January this year, but the delivery date was moved to February and then to March. The 24,000 doses of the AstraZeneca vaccine are expected today. Namibia was the first African country to pay its 15% or N\$29 million commitment to the facility but has still not received the vaccines. – The Namibian

RMB unpacks Namibia fiscal sustainability. RMB Namibia held a post-budget event with clients in Windhoek and Swakopmund recently, under the theme "Unpacking Namibia's fiscal sustainability trajectory". At the events, Ruusa Nandago, FirstRand Namibia Economist painted a picture of where Namibia's various fiscal metrics are and where they are headed. Nandago highlighted the government's return to fiscal consolidation, the Southern African Customs Union (SACU) revenue shock which is expected over the next two to three years, elevated fiscal deficits and the upward debt trajectory captured in the budget. The panel discussion also included Daniel Kavishe, Sub-Saharan Economist at RMB South Africa, and Gerda Brand, Tax Director at Deloitte Namibia, both providing insights into how Namibia's fiscal performance is stacking up against the region, noting as an example that many of Namibia's peers have managed to secure funding and roll out vaccines at a faster pace than Namibia. – Namibian Sun

Oshana rolls out Covid-19 vaccination. The Oshana Region yesterday started to roll out its Covid-19 vaccination programme at the Oshakati Intermediate Hospital. This comes almost a month after the arrival of the Sinopharm vaccines donated by the Chinese government to Namibia. Regional health director Johanna Haimene became the first person at the hospital to receive the injection, followed by hospital acting medical superintendent Asumani Kibandwa and other health workers. The country's vaccination campaign aims to vaccinate over 60 percent of the 2.5 million Namibians. – Namibian Sun

Health ministry secretive on Sputnik V doses. Health executive director Ben Nangombe has refused to divulge the amount of Sputnik V Covid-19 vaccine doses the country has ordered and also declined to comment on 34 health workers who have reportedly not been paid since the beginning of the year. The media have been speculating that the government is procuring about 60,000 vials of the Russian vaccine. Health and social services minister Kalumbi Shangula shoved the question on Sputnik V procurement to Nangombe during a Covid-19 briefing at State House yesterday. Shangula confirmed to Windhoek Observer that Namibia will import the Sputnik V vaccine while Confidante said the country had requested 600,000 doses. – The Namibian

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	1,350	7,009	9.1	10.0	149.0	135.0	HOLD
FNB Namibia	FNB	2,463	6,591	7.9	6.7	311.0	365.0	BUY
Namibia Asset Management	NAM	63	126	6.2	6.1	10.1	10.4	
Oryx Properties	ORY	1,198	1,047	307.2	10.0	3.9	119.3	HOLD
Namibia Breweries	NBS	3,100	6,402	24.7	24.2	125.6	128.0	HOLD
SBN Holdings	SNO	650	3,396	8.0	6.5	81.0	100.0	SELL
Letshego Holdings (Namibia)	LHN	180	900	2.8	2.2	64.2	82.5	BUY
Paladin Energy Limited ₂	PDN	451	2,663					
CMB International Ltd ₃	CMB	72	346					
Tadvest Limited NM ₃	TAD	1,313	52					
B2Gold Corporation ₁	B2G	7,024	385					

₁ Dual-listed on the TSX

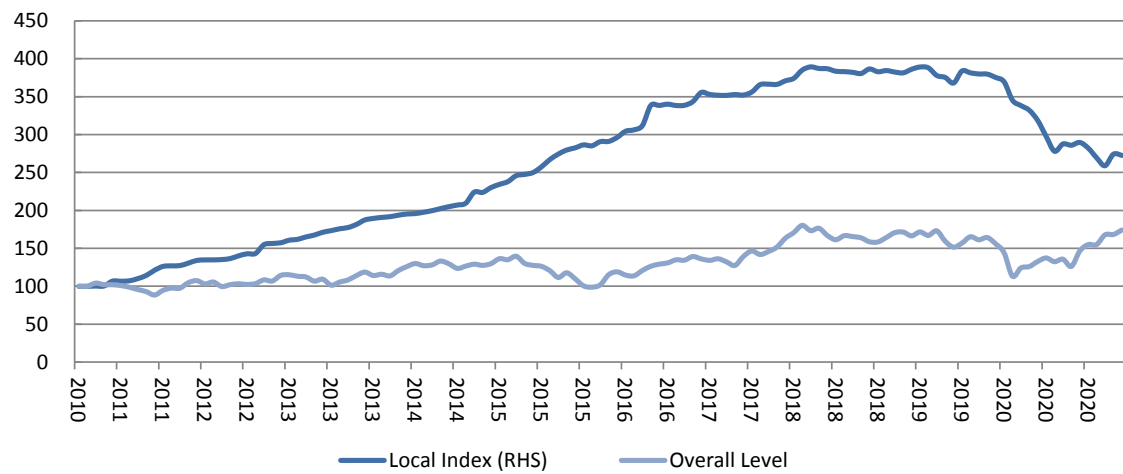
₂ Dual-listed on the ASX

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).

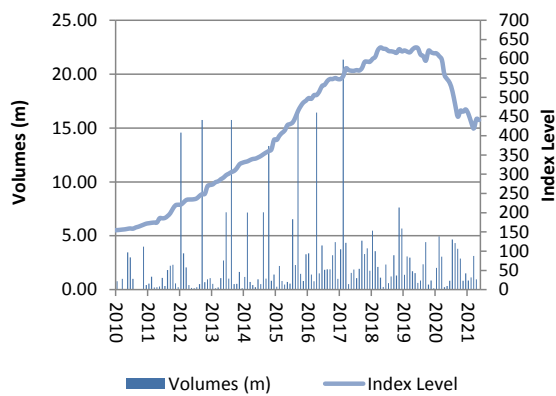
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

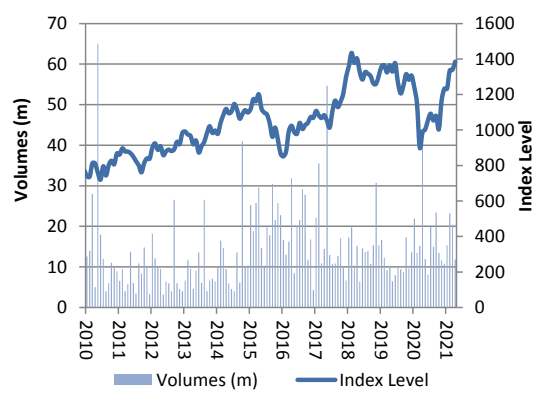
NSX Overall and Local Index (based to 100)



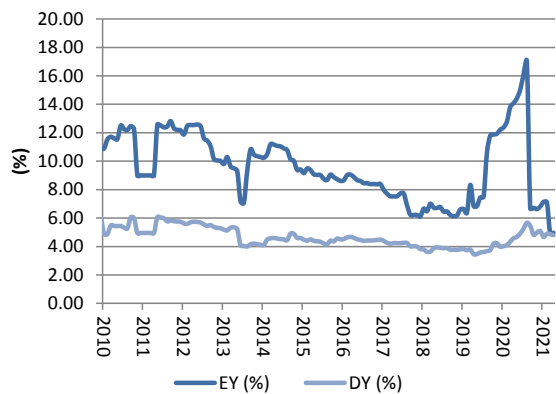
Volumes and Absolute Levels for Local Index



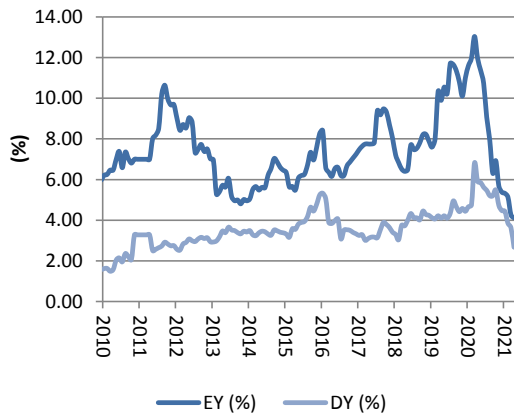
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

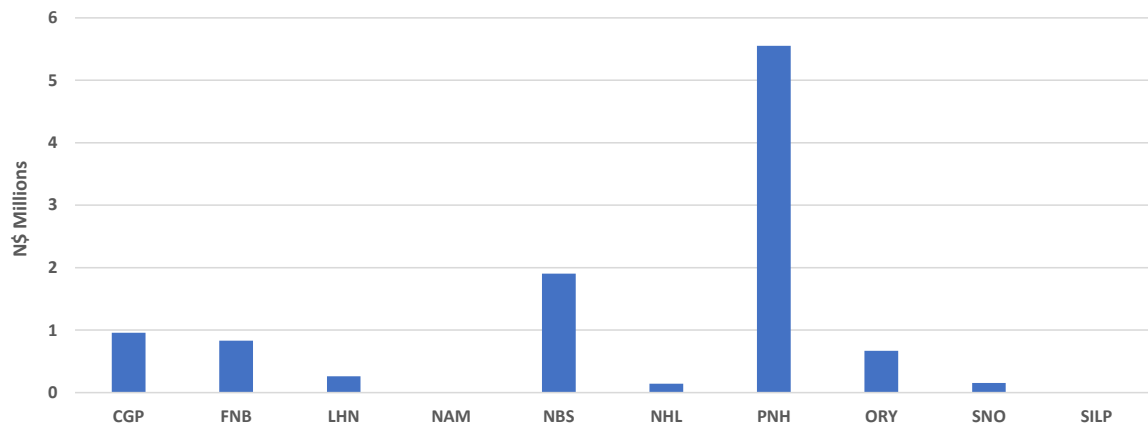
NSX Overall Index

30-Apr-2021 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,048,284,668	880,598,984,636	45.05%	77.8%	685,471,589,035	42.02%
banks		9,547,549,422	589,210,076,388	30.14%	80.3%	473,220,151,470	29.01%
CGP	13.50	519,184,399	7,008,989,387	0.36%	26%	1,830,748,028	0.11%
FST	53.22	5,609,488,001	298,536,951,413	15.27%	87%	260,921,295,535	15.99%
FNB	24.63	267,593,250	6,590,821,748	0.34%	24%	1,581,797,219	0.10%
LHN	1.80	500,000,000	900,000,000	0.05%	22%	198,000,000	0.01%
SNB	121.94	1,619,941,184	197,535,627,977	10.11%	79%	155,855,610,474	9.55%
SNO	6.50	522,471,910	3,396,067,415	0.17%	15%	509,410,109	0.03%
NBK	147.86	508,870,678	75,241,618,449	3.85%	70%	52,323,290,104	3.21%
general insurance		115,131,417	29,252,590,431	1.50%	36.0%	10,525,082,079	0.65%
SNM	254.08	115,131,417	29,252,590,431	1.50%	36%	10,525,082,079	0.65%
life assurance		8,433,003,413	213,279,483,381	10.91%	78.7%	167,849,691,615	10.29%
MMT	19.34	1,497,475,356	28,961,173,385	1.48%	66%	18,969,568,583	1.16%
OMM	12.65	4,708,553,649	59,563,203,660	3.05%	93%	55,538,352,405	3.40%
SLA	56.02	2,226,974,408	124,755,106,336	6.38%	75%	93,341,770,626	5.72%
investment companies		1,545,581,271	15,109,019,633	0.77%	32.9%	4,976,810,766	0.31%
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	10.73	1,340,930,485	14,388,184,104	0.74%	30%	4,316,455,236	0.26%
real estate		1,043,605,463	11,593,978,150	0.59%	93.0%	10,783,954,749	0.66%
ORY	11.98	87,378,835	1,046,798,443	0.05%	100%	1,046,798,443	0.06%
VKN	11.03	956,226,628	10,547,179,707	0.54%	92%	9,737,156,306	0.60%
specialist finance		2,297,808,712	21,426,967,178	1.10%	82.0%	17,573,500,955	1.08%
IVD	55.29	318,904,709	17,632,241,361	0.90%	89%	15,745,591,528	0.97%
TUC	2.10	1,616,038,581	3,393,681,020	0.17%	51%	1,738,753,612	0.11%
CMB	0.72	345,983,575	249,108,174	0.01%	36%	89,155,815	0.01%
technology hardware & equipment		48,723,123	574,932,851	0.03%	94.3%	542,397,401	0.03%
PNH	11.80	48,723,123	574,932,851	0.03%	94%	542,397,401	0.03%
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		6,018,463,063	887,275,660,118	45.39%	90.7%	804,710,784,622	49.33%
mining		6,018,463,063	887,275,660,118	45.39%	90.7%	804,710,784,622	49.33%
ANM	618.41	1,363,118,080	842,965,851,853	43.13%	91%	763,653,105,471	46.81%
PDN	4.51	2,662,986,027	12,010,066,982	0.61%	85%	10,209,757,941	0.63%
B2G	70.24	384,738,307	27,024,018,684	1.38%	99%	26,623,188,387	1.63%
DYL	7.30	325,162,015	2,373,682,710	0.12%	75.0%	1,780,262,032	0.11%
BMN	1.56	977,711,751	1,525,230,332	0.08%	70%	1,067,661,232	0.07%
FSY	10.50	96,875,422	1,017,191,931	0.05%	100%	1,017,191,931	0.06%
MEY	1.73	207,871,461	359,617,628	0.02%	100%	359,617,628	0.02%
GENERAL INDUSTRIALS		201,025,646	19,228,103,040	0.98%	100%	19,162,727,470	1.17%
diversified industrials		201,025,646	19,228,103,040	0.98%	100%	19,162,727,470	1.17%
BWL	95.65	201,025,646	19,228,103,040	0.98%	100%	19,162,727,470	1.17%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	60,622,629,708	3.10%	51%	30,699,437,359	1.88%
beverages		467,392,608	6,402,399,000	0.33%	50%	3,201,199,500	0.20%
NBS	31.00	206,529,000	6,402,399,000	0.33%	50%	3,201,199,500	0.20%
food producers & processors		130,431,804	9,027,185,155	0.46%	51%	4,621,518,236	0.28%
OCG	69.21	130,431,804	9,027,185,155	0.46%	51%	4,621,518,236	0.28%
health care		737,243,810	45,193,045,553	2.31%	51%	22,876,719,623	1.40%
MEP	61.30	737,243,810	45,193,045,553	2.31%	51%	22,876,719,623	1.40%
CYCLICAL SERVICES		496,407,493	21,416,055,283	1.10%	95%	20,431,962,629	1.25%
general retailers		496,407,493	21,416,055,283	1.10%	95%	20,431,962,629	1.25%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	48.13	442,963,993	21,319,856,983	1.09%	96%	20,403,103,139	1.25%
NON-CYCLICAL SERVICES		591,338,502	85,501,634,004	4.37%	83%	70,884,156,424	4.35%
food & drug retailers		591,338,502	85,501,634,004	4.37%	83%	70,884,156,424	4.35%
SRH	144.59	591,338,502	85,501,634,004	4.37%	83%	70,884,156,424	4.35%
N098	0.00	31,690,587,594	1,954,643,066,789	100%	83%	1,631,360,657,539	83.46%

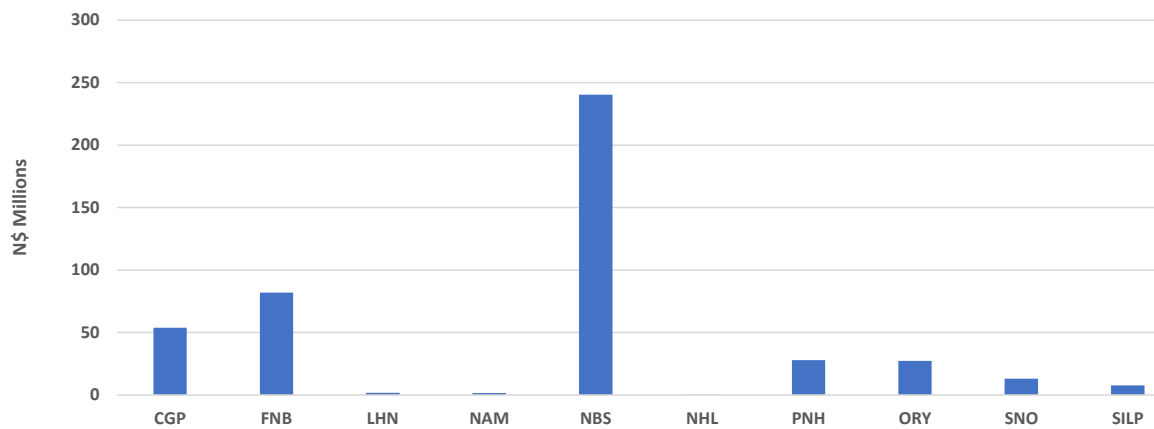
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

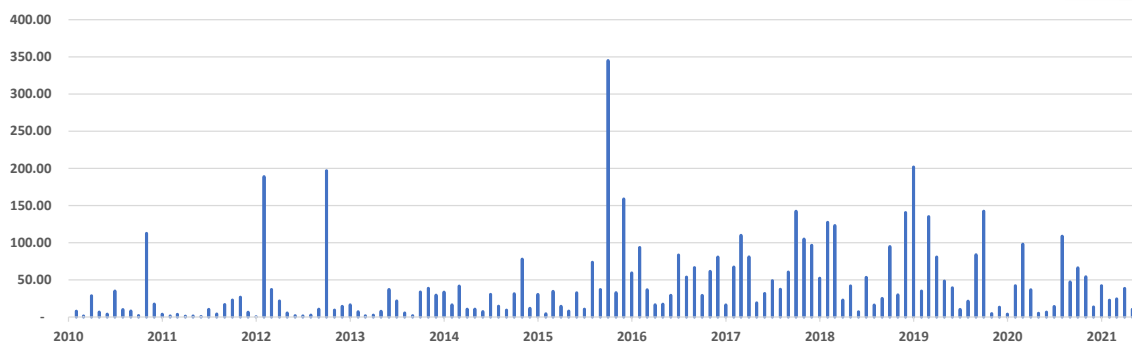
NSX Local Companies: Value Traded April 2021



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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Local Companies							
Capricorn Investment Group	CGP	185,919	54,235	80,976	62,993	689,609	71,597
FNB Namibia	FNB	179,383	380,281	63,441	297,140	186,986	34,329
Letshego Holdings (Namibia)	LHN	-	-	1,166	14,474	260,934	163,471
Nam Asset Management	NAM	-	-	-	-	40,000	-
Nambrew	NBS	58,861	939,720	584,997	160,568	221,521	61,469
Nictus	NHL	11,145	-	-	-	-	80,000
Oryx	ORY	229,000	122,325	37,900	476,369	747,876	53,840
SBN Holdings	SNO	141,592	1,050	70,330	80,024	852,457	23,443
Stimulus Investments	SILP	-	-	-	42,728	-	-
Paratus Namibia Holdings	PNH	16,100	12,400	1,000	3,138	135,352	470,356
Alpha Namibia Industries Renewable	ANE	-	-	-	-	-	350
Local Company Trading		822,000	1,510,011	839,810	1,137,434	3,134,735	958,855
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	2,214,007	2,048,463	684,149	1,461,048	2,841,578	1,411,889
Investec Group	IVD	278,325	258,244	12,558	931,481	441,423	1,663,700
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	875,167	1,731,278	5,041,328	9,063,404	6,497,616	3,316,305
Sanlam	S LA	788,446	729,594	1,123,672	1,152,561	1,223,183	735,561
Santam	SNM	174,937	1,708	71,549	333,857	23,885	100,392
Standard Bank	SNB	232,382	344,233	217,561	682,984	408,080	515,872
Oceana	OCG	60,000	289,339	524,636	247,741	98,460	46,239
Afrox	AOX	-	2,026	-	-	-	-
Barloworld	BWL	71,244	23,772	127,920	660,933	35,016	473,958
Anglo American	ANM	560,945	132,391	211,691	340,826	255,129	165,404
Truworths	TRW	1,198,063	365,679	1,320,242	445,009	1,329,466	191,753
Shoprite	SRH	979,434	625,950	194,781	487,385	1,179,894	329,020
Nedbank Group	NBK	200,150	624,582	27,798	687,710	340,920	353,993
Vukile	VKN	451,716	926,877	2,616,628	900,593	225,000	86,741
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
Mediclinic International (Delisted)	MCI	-	-	-	-	-	-
Mediclinic International	MEP	308,879	153,701	1,445,316	1,737,517	165,713	859,869
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		10,811,927	9,253,906	14,452,911	22,015,241	17,223,876	10,880,377
Total Trading (Including DevX)		11,633,927	10,763,917	15,292,721	23,152,675	20,358,611	11,839,232

Source: NSX, IJG

Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	28-Feb	30-Nov	31-May
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



Recent IJG Research

Recent IJG Research		
Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	Daily Update	Daily
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
Letshego Holdings Namibia FY20 Results Review	Company	27-Apr-21
SBN Holdings FY20 Results Review	Company	09-Apr-21
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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