



IJG Namibia Monthly May 2021

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

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Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|----------------------------------|-----------|-------|--------|-----------|-----------|
| NSX Overall | 1,384.86 | 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 | 13,748.74 | -1.53 | 44.88 | 14,211.57 | 9,403.00 |
| US Bond (10 Yr Bond) | 102.45 | 0.35 | -7.18 | 111.70 | 101.05 |
| FTSE 100 | 7,022.61 | 0.76 | 15.57 | 7,164.18 | 5,525.52 |
| DAX | 15,421.13 | 1.88 | 33.09 | 15,685.40 | 11,450.08 |
| Hang Seng | 29,151.80 | 1.49 | 26.96 | 31,183.36 | 23,124.25 |
| Nikkei | 28,860.08 | 0.16 | 31.91 | 30,714.52 | 21,529.83 |
| Currencies | | | | | |
| N\$/US\$ | 13.74 | -5.23 | -21.71 | 17.79 | 13.68 |
| N\$/£ | 19.53 | -2.51 | -9.90 | 23.24 | 19.32 |
| N\$/€ | 16.80 | -3.53 | -13.75 | 20.93 | 16.70 |
| N\$/AU\$ | 10.63 | -4.97 | -9.21 | 12.74 | 10.59 |
| N\$/CAD\$ | 11.38 | -3.49 | -10.64 | 13.29 | 11.27 |
| €/US\$ | 1.22 | 1.72 | 10.14 | 1.23 | 1.12 |
| US\$/¥ | 109.58 | 0.25 | 1.62 | 110.97 | 102.59 |
| Commodities | | | | | |
| Brent Crude - US\$/barrel | 69.32 | 4.59 | 63.57 | 71.34 | 38.85 |
| Gold - US/Troy oz. | 1,906.87 | 7.79 | 10.21 | 2,075.47 | 1,670.98 |
| Platinum - US/Troy oz. | 1,190.14 | -1.10 | 42.03 | 1,339.73 | 790.53 |
| Copper - US/lb. | 467.75 | 4.69 | 88.38 | 488.80 | 253.65 |
| Silver - US/Troy oz. | 28.03 | 8.14 | 56.87 | 30.10 | 16.96 |
| Uranium - US/lb. | 33.57 | 1.05 | -2.64 | 34.48 | 33.11 |
| Namibia Fixed Interest | | | | | |
| IJG ALBI | 251.91 | 2.43 | 12.08 | 252.02 | 222.21 |
| IJG Money Market Index | 225.44 | 0.33 | 4.69 | 225.44 | 215.35 |
| Namibia Rates | | | | | |
| Bank | 3.75 | 0bp | -50bp | 4.00 | 3.75 |
| Prime | 7.50 | 0bp | -50bp | 7.50 | 7.50 |
| South Africa Rates | | | | | |
| Bank | 3.50 | 0bp | -25bp | 3.75 | 3.50 |
| Prime | 7.00 | 0bp | -25bp | 7.25 | 7.00 |

Source: IJG, NSX, Bloomberg

Public Debt Securities

| N\$ [m] | Treasury Bills | | Bonds | | Total | |
|-------------------|----------------|-----------|-----------|-----------|-----------|-----------|
| | May-21 | April-21 | May-21 | April-21 | May-21 | Apr-21 |
| Issued | 4,250.00 | 3,750.00 | 590.36 | 705.00 | 4,840.36 | 4,455.00 |
| Funds Raised | 250.00 | 468.00 | 590.36 | 705.00 | 840.36 | 1,173.00 |
| Redemptions | 4,000.00 | 3,282.00 | - | - | 4,000.00 | 3,282.00 |
| Interest Payments | 54.06 | 52.50 | - | 901.44 | 54.06 | 953.94 |
| Outstanding | 28,274.25 | 28,024.25 | 50,469.13 | 49,823.77 | 78,743.38 | 77,848.02 |

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during May. The 91-day TB yield increased to 4.34%, the 182-day TB increased to 4.47%, the 273-day TB yield decreased to 4.63%, and the 365-day TB yield increased to 4.77%. A total of N\$28.27 bn or 35.7% of the Government's domestic maturity profile was in TB's as at 31 May 2021, with 9.02 % in 91-day TB's, 16.69% in 182-day TB's, 30.18% in 273-day TB's and 44.10% in 365-day TB's.

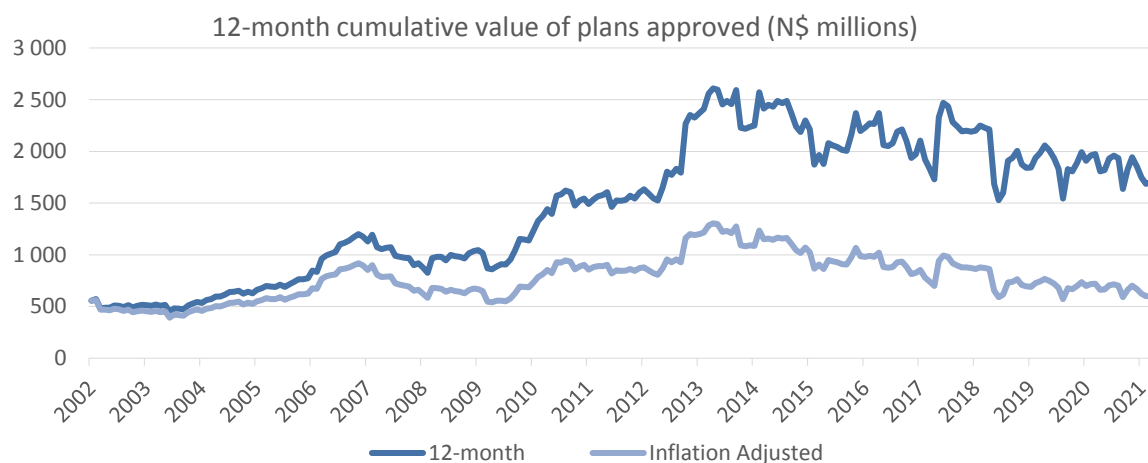
Namibian bond premiums relative to SA yields generally increased in May. The GC21 premium was unchanged at 0bps; the GC22 premium was unchanged at 0bps; the GC23 premium decreased by 14bps to 38bps; the GC24 premium was unchanged at 9bps; the GC25 premium was unchanged at 23bps; the GC26 premium decreased by 7bps to 18bps; the GC27 premium was unchanged at 76bps; the GC30 premium increased by 12bps to 26bps; the GC32 premium increased by 12bps to 49bps; the GC35 premium increased by 5bps to 90bps; the GC37 premium decreased by 2bps to 100bps; the GC40 premium increased by 2bps to 207bps; the GC43 premium was unchanged at 196bps; the GC45 premium increased by 3bps to 203bps; and the GC50 premium decreased by 5bps to 242bps..

Building Plans – April

| Plans Approved | 30-Apr-21 | | N\$ Value YTD | | N\$ Change | % Change |
|---------------------------|------------|--------------|---------------|--------------|-------------|--------------|
| | Number | Value (mill) | 2020 | 2021 | YTD | YTD |
| Additions | 166 | 93.0 | 172.9 | 253.5 | 80.7 | 46.7% |
| Commercial and Industrial | 4 | 11.6 | 247.0 | 26.1 | (220.9) | -89.4% |
| Flats and Houses | 80 | 129.5 | 136.9 | 360.6 | 223.7 | 163.4% |
| Total | 250 | 234.1 | 556.7 | 640.2 | 83.5 | 15.0% |
| Plans Completed | | | | | | |
| Additions | 168 | 60.0 | 202.7 | 102.3 | (100.4) | -49.5% |
| Commercial and Industrial | - | - | 5.5 | 5.5 | (0.0) | -0.9% |
| Flats and Houses | 31 | 33.1 | 68.1 | 191.6 | 123.5 | 181.2% |
| Total | 199 | 93.1 | 276.3 | 299.4 | 23.0 | 8.3% |

Source: City of Windhoek, IJG

The City of Windhoek approved a total of 250 building plans in April, representing a 9.6% m/m increase from the 228 building plans approved in March. In monetary terms, the approvals were valued at N\$234.1 million, a 48.1% m/m increase. 199 buildings with a value of N\$93.12 million were completed during April, a 1.2% m/m decrease in value terms. Year-to-date building approvals are 65.9% and 15.0% higher in number and value terms, respectively, than during the same period in 2020. This increase is however mostly due to stagnant construction activity during the lockdown last year. Year-to-date, the number of completed buildings increased by 44.7% y/y to 495, while the value of these completions rose marginally by 8.3% y/y from N\$276.3 million in 2020 to N\$299.4 million in 2021. On a twelve-month cumulative basis, 2,608 buildings with the value of N\$1.94 billion were approved, an increase of 39.8% y/y in number, and 7.2% y/y in value.



Source: City of Windhoek, IJG

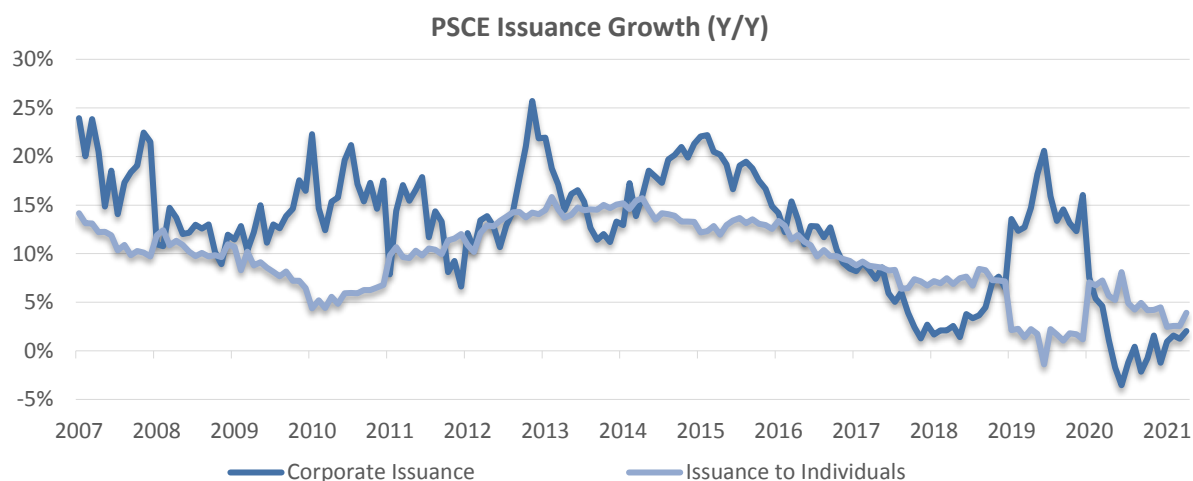
The 12-month cumulative number of building plans approved increased by 39.8% y/y in April. A total of 2,608 building plans to the value of N\$1.94 billion were approved over the last 12 months, representing an increase in value of 7.2% y/y. Additions to properties have made up 65.0% of the cumulative number of approvals, but only 40.2% of the total value of approvals. Completed building plans increased 16.3% y/y in value terms to N\$1.56 billion on a 12-month cumulative basis in April. Although residential building plan approvals have gained momentum, the commercial sector remains woeful, contributing a mere 2.0% of the N\$299.4 million total building completions so far in 2021. Furthermore, with only 4.1% of building approvals attributable to the commercial sector, this trend seems unlikely to change in the near term. Residential approvals continue to contribute the most in value terms, with 56.3% of approvals and 64.0% of completions, overall indicating a lively housing market.

Private Sector Credit Extension - April

| | N\$ millions | Change in N\$ millions | | % Change | |
|------------------------|------------------|------------------------|----------------|---------------|--------------|
| | Outstanding | One Month | One Year | m/m | y/y |
| Corporate | 43,801.4 | (335.7) | 879.9 | -0.76% | 2.05% |
| Individual | 61,030.1 | 360.9 | 2,297.4 | 0.59% | 3.91% |
| Mortgage loans | 54,892.7 | 292.8 | 1,833.4 | 0.54% | 3.46% |
| Other Loans & Advances | 26,339.0 | (350.8) | 299.4 | -1.31% | 1.15% |
| Overdraft | 13,754.5 | 149.0 | 1,442.1 | 1.10% | 11.71% |
| Instalment Credit | 9,845.3 | (65.8) | (397.6) | -0.66% | -3.88% |
| Total PSCE | 105,223.9 | (41.3) | 2,808.3 | -0.04% | 2.74% |

Source: BoN, IJG

Private sector credit (PSCE) fell by N\$41.3 million or 0.04% m/m in April, bringing the cumulative credit outstanding to N\$105.2 billion. On a year-on-year basis, private sector credit grew by 2.74% in April, compared to the 1.55% y/y growth recorded in March. On a rolling 12-month basis, N\$2.81 billion worth of credit was extended to the private sector. N\$2.30 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while N\$880.0 million was issued to corporates. The non-resident private sector decreased their borrowings by N\$369.0 million.



Source: BoN, IJG

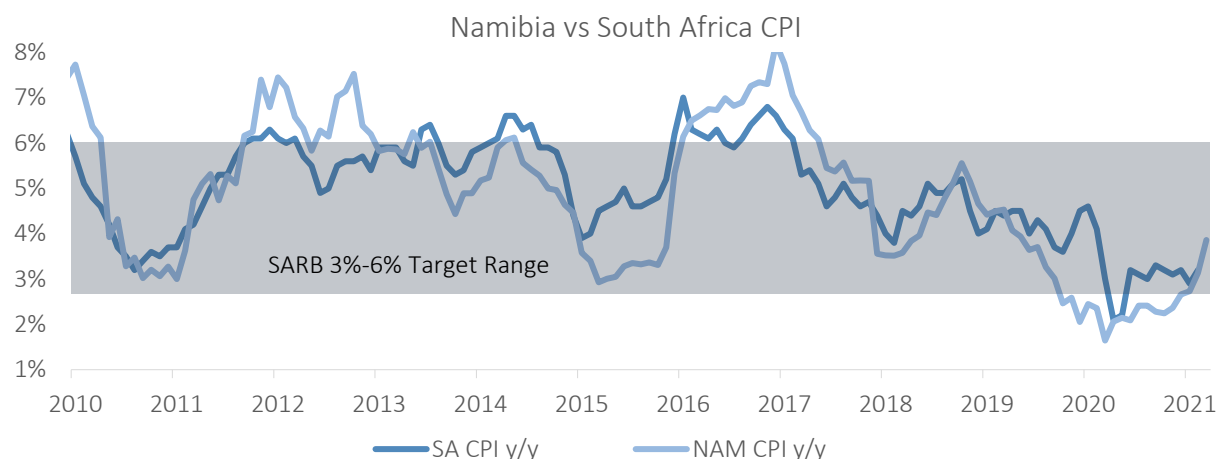
Overall, PSCE growth remains subdued, decreasing by N\$41.4 million or 0.04% m/m in April, a resulting in a second consecutive month of negative growth. The rolling 12-month private sector credit issuance is down 15.5% from the N\$3.32 billion cumulative issuance as at the end of April 2020, with individuals taking up most (81.8%) of the credit extended over the past 12 months.

We expect the Bank of Namibia to leave interest rates unchanged at their historical low levels at its April MPC meeting, which will continue to accommodate indebted consumers and corporates. However, the lack of confidence in the economy is evidenced by corporates exploiting the low rates to de-lever their balance sheets rather than using the opportunity to expand their financial positions. As a result, the contracted interest rates alone are unlikely to drive PSCE growth. The lacklustre 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, two vital components of GDP. With few drivers for economic growth, a recovery in credit extension is unlikely in the short-term.

Namibia CPI - April

| Category | Weight | Apr-21 m/m % | Mar-21 y/y % | Apr-21 y/y % | Direction |
|-------------------|-------------|-----------------|-----------------|-----------------|-----------|
| Food | 16.4% | 0.4% | 6.6% | 5.9% | ↘ |
| Alcoholic B&T | 12.6% | 0.4% | 3.8% | 4.2% | ↗ |
| Clothing | 3.0% | -0.4% | -3.8% | -3.7% | ↗ |
| Housing utilities | 28.4% | 0.0% | 1.1% | 1.3% | ↗ |
| Furniture | 5.5% | 0.8% | 4.1% | 5.3% | ↗ |
| Health | 2.0% | 0.2% | 3.7% | 3.7% | → |
| Transport | 14.3% | 1.2% | 2.4% | 7.5% | ↗ |
| Communications | 3.8% | 0.2% | 3.3% | 3.1% | ↘ |
| Recreation | 3.6% | -0.2% | 3.4% | 2.5% | ↘ |
| Education | 3.6% | 0.0% | 0.8% | 0.8% | → |
| Hotels | 1.4% | 0.1% | -0.2% | -0.2% | → |
| Miscellaneous | 5.4% | 0.4% | 6.4% | 6.6% | ↗ |
| All Items | 100% | 0.4% | 3.1% | 3.9% | ↗ |

The Namibian annual inflation rate rose to 3.9% y/y in April, with prices in the overall NCPI basket increasing by 0.4% m/m. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in April than in March and three of the basket categories recording slower rates of inflation, while three of the basket categories remained constant. Prices for goods increased by 5.2% y/y while prices for services rose by 2.1% y/y.



Source: NSA, StatsSA, IJG

The rising inflation rate is to be expected as, the measurement period includes a low base, due to the lockdown restrictions that constrained economic activity a year ago and Namibia is in now a recovery phase of the business cycle as it emerges from a trough. IJG's inflation model forecasts an average inflation rate of 3.6% y/y in both 2021 and 2022, indicating moderate inflation over the next two years. Seeing as inflation seems to be relatively contained and expectations for economic growth are also relatively low, we expect the central banks to remain reluctant to intervene with tighter monetary policies such as hiking interest rates.

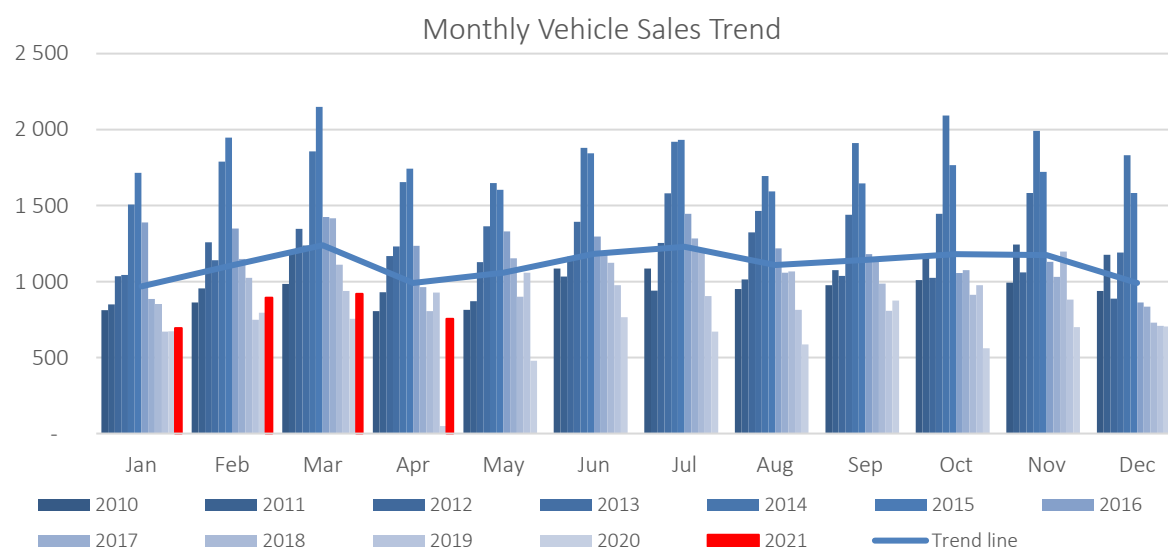
New Vehicle Sales - April

| Vehicle Sales | Units | 2021 YTD | Mar-21 (y/y %) | Apr-21 (y/y %) | Sentiment |
|-------------------|------------|--------------|-------------------|-------------------|-----------|
| Passenger | 358 | 1,489 | 16.6 | 4375.0 | ✓ |
| Light Commercial | 322 | 1,516 | 26.2 | 725.6 | ✓ |
| Medium Commercial | 20 | 66 | 4.3 | 900.0 | ✓ |
| Heavy Commercial | 55 | 189 | 31.0 | N/A | ✓ |
| Total | 755 | 3,260 | 21.7 | 1440.8 | ✓ |

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

755 new vehicles were sold in April, a decrease of 17.9% m/m from the 919 vehicles sold in March. As at 30 April, 3,260 new vehicles were sold for the year, of which 1,489 were passenger vehicles, 1,516 light commercial vehicles, and 255 medium and heavy commercial vehicles. By comparison, the first four months of 2020 saw 2,270 new vehicles sold. 2021 is thus off to a better start compared to last year, although vehicle sales were adversely affected by strict lockdown restrictions during April last year. Due to car dealerships being closed last year April as a result of the strict lockdown measures, year-on-year comparisons are somewhat meaningless. On a twelve-month cumulative basis, a total of 8,601 new vehicles were sold as at April 2021, representing a contraction of 8.5% from the 9,398 sold over the comparable period a year ago.



Source: Naamsa, IJG

The Bottom Line

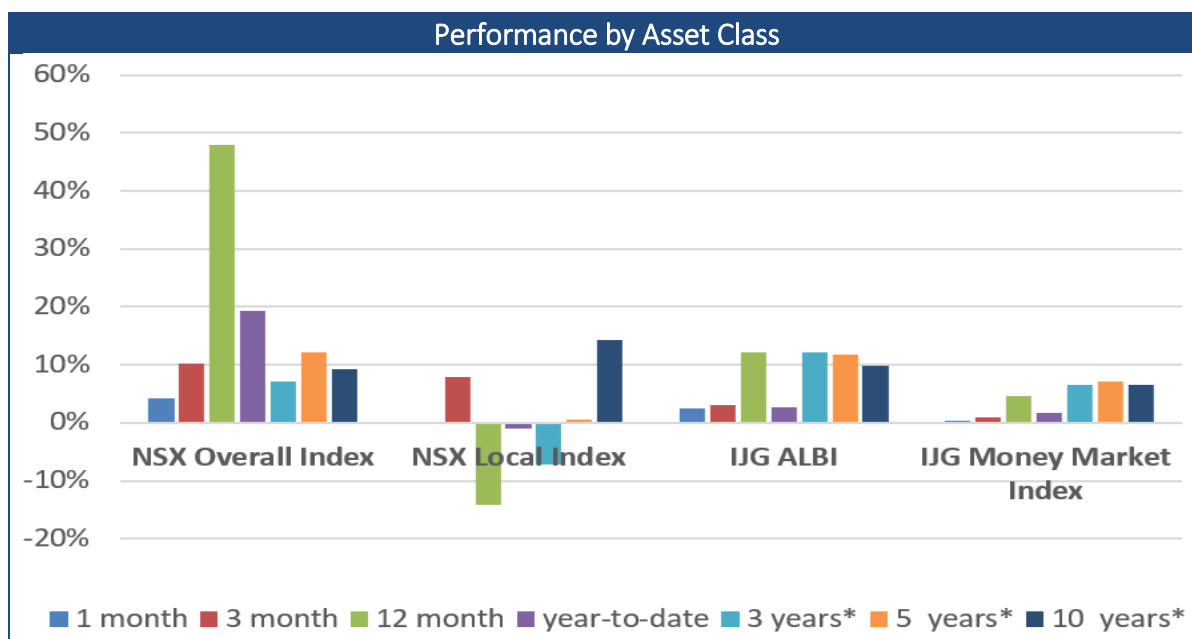
Despite tallying the second lowest total vehicle sales thus far in 2021, the 755 total sales are still well above the monthly average of 634 sales in 2020. The cumulative 12-month total vehicle sales rose for the fourth consecutive month since December 2020. This seems to reflect a gradual recovery in the industry. Although vehicle sales have a minor impact on the overall Namibian economy through its relatively small GDP multiplier, it does reflect overall consumer and business confidence. New passenger vehicle sales have been rather steady, revolving around its mean of 372 passenger vehicle sales per month, slightly below 2019 levels of 380, but well above the 291-monthly average in 2020 (excluding April 2020.) Overall, this reflects a recovery in consumer confidence towards pre-Covid-19 levels. However, on the commercial side, uncertainty remains as commercial vehicle sales have been volatile, but remains above average levels in 2020, although still lagging pre-Covid-19 levels. This indicates a slower recovery rate in optimism in the commercial sector compared to consumers.

| | |
|--------|--------|
| 0.0005 | 4.85% |
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| 0.0008 | 50.00% |
| 0.0003 | 14.29% |
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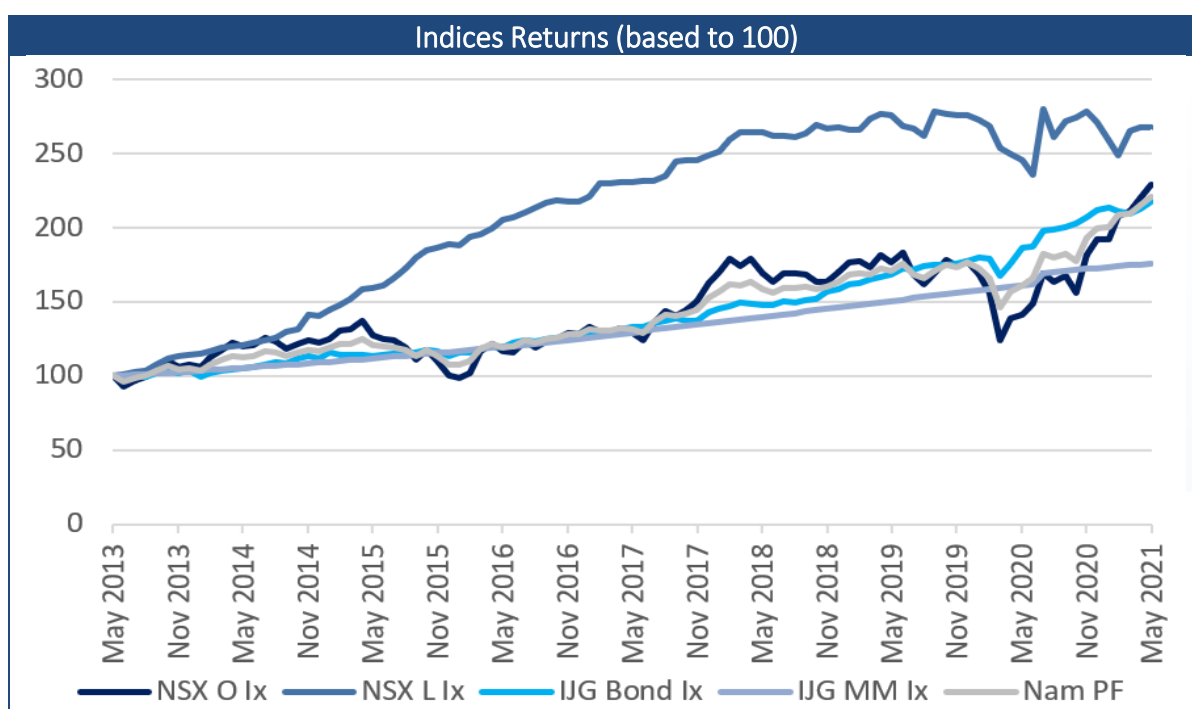
Namibian Asset Performance

The NSX Overall Index closed at 1443.55 points at the end of May, up from 1384.86 points in April, gaining 4.2% m/m on a total return basis in May compared to a 4.2% m/m increase in April. The NSX Local Index increased 0.1% m/m compared to a 0.8% m/m increase in April. Over the last 12 months the NSX Overall Index returned 47.9% against -14.1% for the Local Index. The best performing share on the NSX in May was Marenica Energy Limited, gaining 102.9%, while Vukile Property Fund Limited was the worst performer, dropping 8.9%.

The IJG All Bond Index (including Corporate Bonds) rose 2.43% m/m in May after a 1.54% m/m increase in April. The IJG Money Market Index (including NCD's) increased 0.33% m/m in May after rising by 0.32% m/m in April.



Source: IJG



Source: IJG

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

| | 1 month | 3 month | 6 month | 12 month | ytd | 3 years* | 5 years* |
|------------------------|---------|---------|---------|----------|-------|----------|----------|
| NSX Overall Index | 4.24 | 10.24 | 26.40 | 47.87 | 19.42 | 7.19 | 12.23 |
| NSX Local Index | 0.11 | 7.83 | -3.59 | -14.06 | -1.08 | -7.27 | 0.53 |
| IJG ALBI | 2.43 | 3.01 | 5.21 | 12.08 | 2.68 | 12.18 | 11.82 |
| IJG GOVI | 2.48 | 3.03 | 5.29 | 12.21 | 2.70 | 12.23 | 11.90 |
| IJG OTHI | 0.10 | 2.01 | 2.19 | 7.03 | 1.84 | 10.29 | 10.66 |
| IJG Money Market Index | 0.33 | 1.00 | 2.04 | 4.69 | 1.67 | 6.49 | 7.14 |

* annualised

Source: IJG

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

| | 1 month | 3 month | 6 month | 12 month | ytd | 3 years* | 5 years* |
|--------------------------|---------|---------|---------|----------|-------|----------|----------|
| US\$ Strength/(Weakness) | 5.52 | 10.07 | 12.60 | 27.73 | 6.97 | -2.58 | 2.72 |
| NSX Overall Index | 9.99 | 21.34 | 42.33 | 88.87 | 27.74 | 4.42 | 15.29 |
| NSX Local Index | 5.63 | 18.68 | 8.56 | 9.77 | 5.82 | -9.67 | 3.27 |
| IJG ALBI | 8.08 | 13.38 | 18.47 | 43.16 | 9.84 | 9.28 | 14.87 |
| IJG GOVI | 8.13 | 13.40 | 18.55 | 43.32 | 9.86 | 9.33 | 14.94 |
| IJG OTHI | 5.62 | 12.28 | 15.07 | 36.71 | 8.94 | 7.44 | 13.67 |
| IJG Money Market Index | 5.87 | 11.17 | 14.90 | 33.71 | 8.75 | 3.74 | 10.06 |

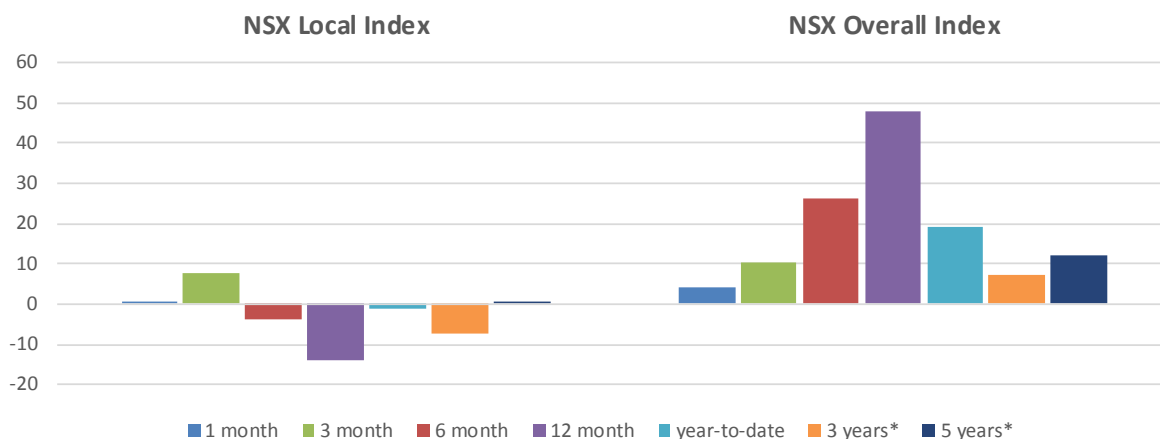
* annualised

Source: IJG

| | |
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| 0.0005 | 4.85% |
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Equities

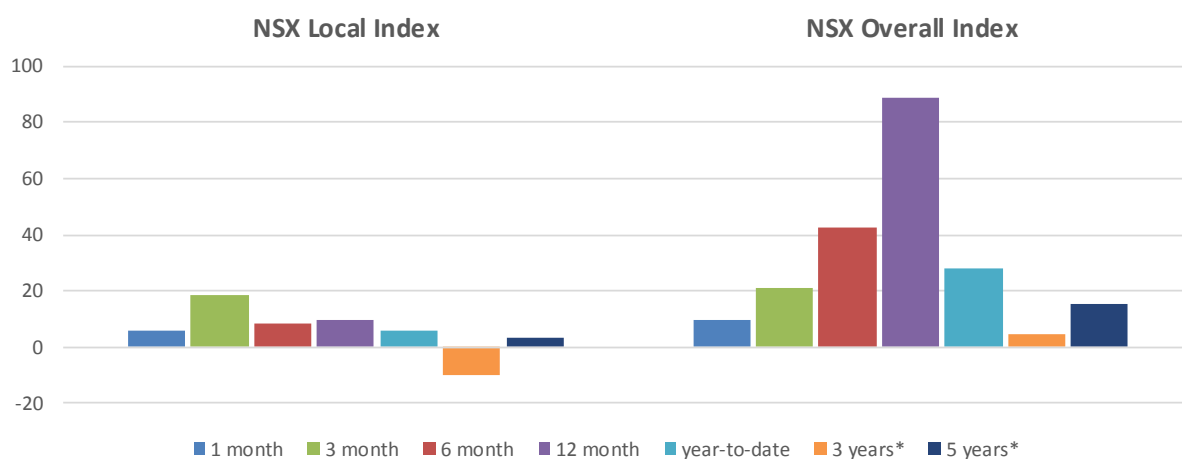
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

| | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|-------------------|------|---------|---------|---------|----------|-------|----------|----------|
| NSX Local Index | N099 | 0.11 | 7.83 | -3.59 | -14.06 | -1.08 | -7.27 | 0.53 |
| NSX Overall Index | N098 | 4.24 | 10.24 | 26.40 | 47.87 | 19.42 | 7.19 | 12.23 |

* annualised



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

| | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|--------------------------|------|---------|---------|---------|----------|-------|----------|----------|
| US\$ Strength (Weakness) | | 5.52 | 10.07 | 12.60 | 27.73 | 6.97 | -2.58 | 2.72 |
| NSX Local Index | N099 | 5.63 | 18.68 | 8.56 | 9.77 | 5.82 | -9.67 | 3.27 |
| NSX Overall Index | N098 | 9.99 | 21.34 | 42.33 | 88.87 | 27.74 | 4.42 | 15.29 |

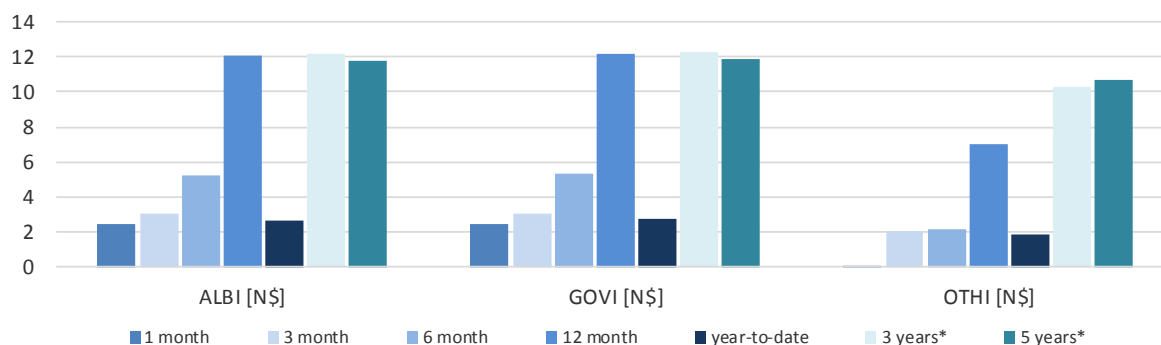
* annualised

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

| | Month end price (c) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|--|----------------------|--------------------------|--------------|--------------|---------------|---------------|--------------|
| FINANCIALS | | | 7.55 | 11.49 | 22.02 | 37.25 | 13.89 |
| <i>banks</i> | | | 7.87 | 11.73 | 22.34 | 42.54 | 12.54 |
| CGP | 1,337 | 0.11% | -0.96 | 34.35 | 4.67 | -1.39 | 4.83 |
| FST | 5,606 | 16.15% | 5.34 | 13.74 | 25.87 | 42.62 | 12.14 |
| FNB* | 2,515 | 0.09% | 2.11 | 13.25 | 13.15 | -17.87 | 13.40 |
| LHN | 166 | 0.01% | 4.72 | -14.32 | -29.14 | -36.96 | -29.14 |
| NBK | 16,300 | 3.39% | 10.24 | 24.78 | 32.79 | 65.01 | 25.89 |
| SNO | 660 | 0.03% | 1.54 | -10.10 | -2.29 | -17.41 | -2.29 |
| SNB | 13,568 | 10.19% | 11.27 | 4.06 | 13.67 | 36.20 | 8.91 |
| <i>insurance</i> | | | 6.26 | 11.32 | 9.99 | -0.01 | 5.97 |
| SNM | 26,998 | 0.66% | 6.26 | 11.32 | 9.99 | -0.01 | 5.97 |
| <i>life assurance</i> | | | 8.00 | 6.62 | 18.30 | 17.92 | 14.27 |
| MMT | 1,947 | 1.12% | 0.67 | 16.59 | 25.05 | 12.94 | 23.54 |
| OMM | 1,430 | 3.69% | 13.04 | 9.14 | 25.57 | 30.71 | 23.46 |
| SLA | 5,950 | 5.83% | 6.21 | 3.11 | 12.39 | 10.78 | 6.67 |
| <i>investment companies</i> | | | 3.17 | 4.84 | 4.84 | 11.29 | 4.84 |
| NAM* | 65 | 0.00% | 3.17 | 4.84 | 4.84 | 11.29 | 4.84 |
| <i>real estate</i> | | | -8.41 | 29.18 | 37.11 | 67.46 | 21.56 |
| ORY* | 1,148 | 0.06% | -4.17 | -4.09 | -27.30 | -31.45 | -14.37 |
| VKN | 1,005 | 0.52% | -8.88 | 32.94 | 44.40 | 78.65 | 25.63 |
| <i>specialist finance</i> | | | 4.71 | 36.44 | 43.50 | 76.90 | 41.02 |
| CMB | 69 | 0.01% | -4.17 | -6.76 | -9.21 | -60.57 | -5.48 |
| IVD | 5,742 | 0.96% | 3.85 | 44.89 | 56.95 | 94.36 | 56.71 |
| KFS | 1,125 | 0.27% | 6.41 | 27.01 | 29.75 | 64.75 | 26.87 |
| SILP | 12,790 | 0.03% | 0.00 | 0.00 | 0.00 | 2.53 | 0.00 |
| TAD | 1,250 | 0.00% | -4.80 | -7.34 | -10.14 | -20.74 | -6.51 |
| TUC* | 230 | 0.11% | 9.52 | -0.43 | -23.33 | -14.81 | -45.24 |
| <i>technology hardware & equipment</i> | | | 2.54 | 3.85 | 6.11 | 24.23 | 6.20 |
| PNH | 1,210 | 0.03% | 2.54 | 3.85 | 6.11 | 24.23 | 6.20 |
| <i>alternative electricity</i> | | | 0.00 | 0.00 | -10.00 | -10.00 | 0.00 |
| ANE | 900 | 0.00% | 0.00 | 0.00 | -10.00 | -10.00 | 0.00 |
| HEALTH CARE | | | 4.89 | 8.18 | 10.67 | 8.95 | 12.93 |
| <i>health care providers</i> | | | 4.89 | 8.18 | 10.67 | 8.95 | 12.93 |
| MEP | 6,430 | 1.41% | 4.89 | 8.18 | 10.67 | 8.95 | 12.93 |
| RESOURCES | | | 0.81 | 8.88 | 38.34 | 76.73 | 30.15 |
| <i>mining</i> | | | 0.81 | 8.88 | 38.34 | 76.73 | 30.15 |
| ANM | 62,080 | 45.04% | 0.39 | 8.79 | 36.04 | 74.84 | 30.29 |
| PDN | 527 | 0.70% | 16.85 | 14.35 | 218.69 | 301.93 | 90.99 |
| CER | 48 | 0.03% | -4.00 | -20.00 | -4.00 | 220.00 | -5.88 |
| FSY | 1,061 | 0.06% | 1.05 | 74.51 | 388.94 | 455.50 | 198.03 |
| DYL | 873 | 0.13% | 19.59 | 19.43 | 80.00 | 211.79 | 66.29 |
| BMN | 197 | 0.08% | 26.28 | 28.76 | 319.15 | 358.14 | 85.85 |
| MEY | 351 | 0.04% | 102.89 | 120.75 | 265.63 | 380.82 | 100.57 |
| B2G | 7,051 | 1.57% | 0.38 | 2.13 | -13.23 | -20.27 | -14.73 |
| INDUSTRIAL | | | 11.00 | 19.28 | 36.68 | 59.18 | 22.60 |
| GENERAL INDUSTRIALS | | | 23.78 | 30.18 | 68.88 | 73.45 | 29.97 |
| <i>diversified industrials</i> | | | 23.78 | 30.18 | 68.88 | 73.45 | 29.97 |
| BWL | 11,840 | 1.39% | 23.78 | 30.18 | 68.88 | 73.45 | 29.97 |
| NON-CYCLICAL CONSUMER GOODS | | | 0.23 | 2.00 | -5.58 | -16.28 | -4.87 |
| <i>beverages</i> | | | 0.23 | 2.00 | -5.58 | -16.28 | -4.87 |
| NBS* | 3,107 | 0.19% | 4.03 | 7.69 | 15.39 | 31.40 | 12.06 |
| <i>food producers & processors</i> | | | 4.03 | 7.69 | 15.39 | 31.40 | 12.06 |
| OCG | 7,200 | 0.28% | 4.03 | 7.69 | 15.39 | 31.40 | 12.06 |
| CYCLICAL SERVICES | | | 14.15 | 18.27 | 60.35 | 78.41 | 56.35 |
| <i>general retailers</i> | | | 14.15 | 18.27 | 60.35 | 78.41 | 56.35 |
| NHL | 180 | 0.00% | 0.00 | 13.21 | 13.21 | 20.94 | 13.21 |
| TRW | 5,495 | 1.36% | 14.17 | 18.27 | 60.41 | 78.48 | 56.40 |
| NON-CYCLICAL SERVICES | | | 6.93 | 17.64 | 22.52 | 53.81 | 11.82 |
| <i>food & drug retailers</i> | | | 6.93 | 17.64 | 22.52 | 53.81 | 11.82 |
| SRH | 15,461 | 4.45% | 6.93 | 17.64 | 22.52 | 53.81 | 11.82 |

Source: IJG, NSX, JSE, Bloomberg

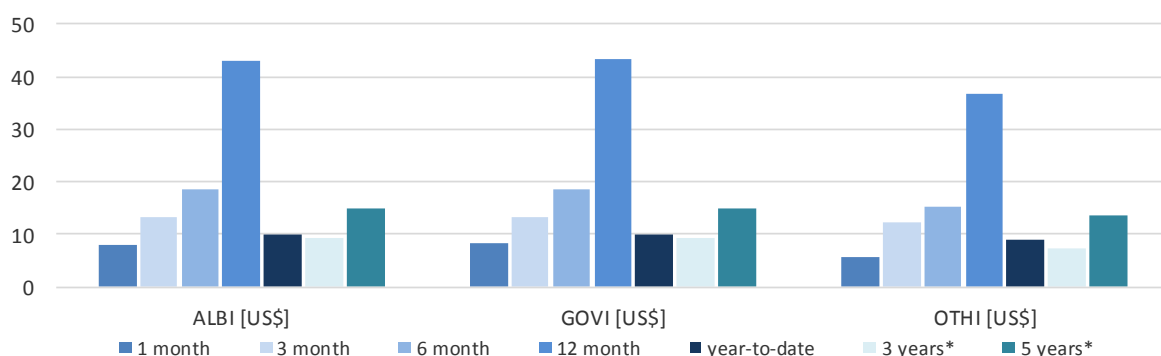
Bonds



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

| | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|------------|---------|---------|---------|----------|------|----------|----------|
| ALBI [N\$] | 2.43 | 3.01 | 5.21 | 12.08 | 2.68 | 12.18 | 11.82 |
| GOVI [N\$] | 2.48 | 3.03 | 5.29 | 12.21 | 2.70 | 12.23 | 11.90 |
| OTHI [N\$] | 0.10 | 2.01 | 2.19 | 7.03 | 1.84 | 10.29 | 10.66 |

* annualised



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

| | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|-------------|---------|---------|---------|----------|------|----------|----------|
| ALBI [US\$] | 8.08 | 13.38 | 18.47 | 43.16 | 9.84 | 9.28 | 14.87 |
| GOVI [US\$] | 8.13 | 13.40 | 18.55 | 43.32 | 9.86 | 9.33 | 14.94 |
| OTHI [US\$] | 5.62 | 12.28 | 15.07 | 36.71 | 8.94 | 7.44 | 13.67 |
| N\$/US\$ | 5.52 | 10.07 | 12.60 | 27.73 | 6.97 | -2.58 | 2.72 |

* 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 May 2021 | | | | | | | |
|--|---------|----------|----------|-----------|------|----------|----------|
| | 1 month | 3 months | 6 months | 12 months | YTD | 3* years | 5* years |
| Money Market Index | 0.35 | 1.04 | 2.01 | 3.99 | 1.68 | 6.04 | 6.87 |
| Call Index | 0.22 | 0.66 | 1.31 | 2.73 | 1.08 | 4.66 | 5.07 |
| 3-month NCD Index | 0.32 | 0.96 | 1.83 | 3.63 | 1.55 | 5.83 | 6.56 |
| 6-month NCD Index | 0.34 | 1.02 | 1.94 | 3.83 | 1.64 | 6.09 | 6.92 |
| 12-month NCDIndex | 0.36 | 1.10 | 2.10 | 4.15 | 1.77 | 6.53 | 7.40 |
| NCD Index including call | 0.34 | 1.02 | 1.95 | 3.88 | 1.65 | 6.16 | 6.95 |
| 3-month TB Index | 0.36 | 1.07 | 2.10 | 4.20 | 1.76 | 6.45 | 7.16 |
| 6-month TB Index | 0.37 | 1.09 | 2.13 | 4.30 | 1.78 | 6.58 | 7.37 |
| 12-month TB Index | 0.39 | 1.12 | 2.17 | 4.26 | 1.81 | 5.87 | 6.91 |
| TB Index including call | 0.34 | 1.00 | 2.02 | 4.57 | 1.66 | 6.36 | 7.06 |
| <i>* annualised</i> | | | | | | | |

| IJG Money Market Index Performance [average returns, %] -as at May 2021 | | | | | | | |
|---|------------|----------|----------|-----------|------|----------|----------|
| | this month | 3 months | 6 months | 12 months | YTD | 3* years | 5* years |
| Money Market Index | 0.33 | 1.00 | 2.04 | 4.69 | 1.67 | 6.49 | 7.14 |
| Call Index | 0.22 | 0.66 | 1.31 | 2.73 | 1.08 | 4.66 | 5.07 |
| 3-month NCD Index | 0.32 | 0.94 | 1.74 | 3.78 | 1.47 | 5.98 | 7.92 |
| 6-month NCD Index | 0.32 | 0.93 | 1.81 | 4.32 | 1.50 | 7.67 | 7.66 |
| 12-month NCDIndex | 0.35 | 1.07 | 2.29 | 5.52 | 1.85 | 8.38 | 8.29 |
| NCDIndex including call | 0.33 | 0.99 | 2.07 | 4.86 | 1.68 | 5.41 | 6.72 |
| 3-month TB Index | 0.36 | 1.07 | 2.04 | 4.39 | 1.71 | 6.62 | 7.25 |
| 6-month TB Index | 0.35 | 1.04 | 2.06 | 4.87 | 1.70 | 6.91 | 7.57 |
| 12-month TB Index | 0.35 | 1.05 | 2.17 | 4.92 | 1.77 | 6.49 | 7.30 |
| TBIndex including call | 0.34 | 1.00 | 2.02 | 4.57 | 1.66 | 6.36 | 7.06 |
| <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, %] - May 2021 | | | | | | | |
|--|---------|----------|----------|-----------|------|-----------|----------|
| | 1 month | 3 months | 6 months | 12 months | YTD | 3 years * | 5 year * |
| Money Market Index | 0.35 | 1.03 | 2.14 | 4.87 | 1.76 | 6.73 | 7.32 |
| Call Index | 0.30 | 0.74 | 1.40 | 2.81 | 1.18 | 4.60 | 4.85 |
| 3-month TB Index | 0.35 | 1.06 | 2.07 | 4.25 | 1.75 | 6.49 | 7.17 |
| 6-month TB Index | 0.35 | 1.04 | 2.07 | 4.66 | 1.72 | 6.77 | 7.47 |
| 12-month TB Index | 0.36 | 1.08 | 2.32 | 5.48 | 1.88 | 7.20 | 7.80 |

* annualised

| IJG Money Market Index Performance [single-month returns, %] - May 2021 | | | | | | | |
|---|---------|----------|----------|-----------|------|-----------|-----------|
| | 1 month | 3 months | 6 months | 12 months | YTD | 3 years * | 5 years * |
| Money Market Index | 0.37 | 1.08 | 2.11 | 4.15 | 1.78 | 6.32 | 7.06 |
| Call Index | 0.30 | 0.74 | 1.40 | 2.81 | 1.18 | 4.60 | 4.85 |
| 3-month TB Index | 0.35 | 1.06 | 2.12 | 4.18 | 1.77 | 6.38 | 7.12 |
| 6-month TB Index | 0.36 | 1.09 | 2.15 | 4.29 | 1.80 | 6.50 | 7.31 |
| 12-month TB Index | 0.39 | 1.15 | 2.24 | 4.36 | 1.88 | 6.61 | 7.43 |

* annualised

Exchange Traded Funds (ETF's)

| Ticker | Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|-----------|-------|-------|-----------|----------|
| ENXPLD | 37847 | -7.33 | 0.71 | 42175 | 31109 |
| NGNGLD | 24531 | 2.21 | 4.28 | 33871 | 23463 |
| NGNPLD | 37864 | -9.73 | 0.84 | 42074 | 28431 |
| NGNPLT | 15782 | -7.53 | -7.52 | 18375 | 12790 |
| SXNEMG | 5295 | -2.90 | -2.84 | 5920 | 4499 |
| SXNWDM | 5633 | -3.41 | -0.67 | 5851 | 5002 |
| SXNNDQ | 10621 | -6.23 | -2.50 | 11744 | 9206 |
| SXN500 | 5895 | -4.01 | -1.24 | 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

Youth consortium cash cow. A group of Swapo connected youth and sport individuals are among the main beneficiaries of N\$11,2 million paid from a fishing consortium co-owned by the state-owned National Youth Council and "Struggle Kids". These details are contained in an investigation into finances of a youth entity called Uukumwe Youth Empowerment Consortium. The entity was established in September 2010 to participate and invest in the fishing industry. The National Youth Council is one of the largest shareholders in Uukumwe Youth Empowerment Consortium. NYC owns a majority shareholding of 40% in that consortium through its business arm called Bridgehead. In turn, Uukumwe holds 20% shares in another youth joint venture called Yukor Fishing, an entity that made more than N\$125 million from fishing quotas dished out by corruption accused former fisheries minister Bernhard Esau from 2012 to 2018. Yukor Fishing is a youth business mainly led by well-connected "youngsters" with ties to the ruling party Swapo. Documents seen by The Namibian show that Yukor Fishing and Uukumwe appear to have been used as a cash cow and an entity for earning pocket money by various individuals. – The Namibian

Psemas: Registered suppliers' claims rejected. Thousands of members of the Public Service Employee Medical Aid Scheme (Psemas), the state's medical aid fund, could be seriously affected by the rejection of claims from healthcare providers since 1 May. According to the Namibia Private Practitioners Forum (NPPF), approximately 360,000 Psemas beneficiaries and more than a thousand suppliers could be affected. Speaking on behalf of the NPPF, Eben de Klerk said according to reports received by the forum's members, a significant portion of suppliers – "if not the majority" – is currently affected by claims rejected by the fund's administrator, Methealth. This despite the fact that these suppliers fully comply with Psemas requirements. "We received complaints from service providers that their Psemas claims have been rejected because they were allegedly removed as registered providers at Methealth without any notice. This despite their documents being up to date," De Klerk said. – Namibian Sun

America urges Namibia to prioritise corruption fight. The United States of America has advised Namibia to prioritise fighting corruption by enacting an access to information law and fully implementing whistle-blower protections. The recommendations were made during the 38th session of the working group on the third Universal Periodic Review (UPR) for Namibia. Namibia's first and second UPR reviews took place in January 2011 and January 2016, respectively. Although Namibia is ranked the fourth least corrupt country in Africa by the Corruption Perceptions Index (CPI), it is yet to establish a whistle-blower protection office despite a law having been passed almost four years ago. The working group added that Namibia must empower and adequately fund the Anti-Corruption Commission to fulfil its mandate. It further recommended for the establishment of a sexual offender registry programme and review the effectiveness of sentencing laws and educational curriculum concerning gender-based violence. The working group also recommended the protection of same-sex couples in reforms and proposed amendments to the Combating of Domestic Violence Act. – The Namibian

Zambezi chiefs fear more Botswana army shootings. The Mafwe and Mayeyi traditional authorities in the Zambezi region are refusing to recognise the legality of the border treaty of 2018 between Namibia and Botswana, saying their communities are living in constant fear as the neighbouring country increases military activity along the Chobe River. In recent weeks communities along the river have reported Botswana Defence Force (BDF) helicopters hovering over Namibian skies. Last week BDF soldiers pointed loaded rifles at innocent, unarmed Namibians and international visitors at Ngoma along the shared part of the Chobe River on the Namibian side. The border treaty was signed in 2018 by president Hage Geingob. The traditional leaders claim to have learnt about this through the media only. Both chief George Mamili VII and chief Shikati Shifu of the Mafwe and Mayeyi traditional authorities, respectively, claim they were never consulted when the treaty was signed. – The Namibian

Court orders Swakop hotel winding up. The company owning the four-star Swakopmund Hotel and Entertainment Centre, in which transport parastatal TransNamib is a 50% shareholder, is "hopelessly insolvent", a Supreme Court judge said on Friday. The remark about the financial woes of the Swakopmund Station Hotel company was made by appeal judge Dave Smuts in a judgement in which the Supreme Court overturned a High Court judge's decision to order TransNamib to sell its stake in the company to co-shareholder Stocks & Stocks Leisure for N\$5 million. TransNamib appealed against the judgement delivered by High Court judge Thomas Masuku in November last year. The parastatal won the appeal on Friday, with the Supreme Court setting aside the High Court's order and replacing it with an order that Swakopmund Station Hotel is placed under a provisional order to be wound up. That order would be in effect until 25 June. The appeal court referred the case in which Stocks & Stocks Leisure sued TransNamib Holdings in an attempt to get a forced buyout of the parastatal's shareholding in the hotel company back to the High Court, which will have to decide if a final order for the winding up of the company should be granted. – The Namibian

Hunt on for new ACC bosses. The Office of the Presidency has indicated that work to appoint a director general and deputy director general for the Anti-Corruption Commission (ACC) is ongoing. The contracts of current director general Paulus Noa and his administrative assistant Erna van der Merwe come to an end next month. Noa's contract was due to expire in December but was extended by President Hage Geingob for a period of six months. – Namibian Sun

Dubai trip haunts investment board. The Namibia Investment Promotion Development Board (NIPDB) has defended its decision to send two officials to the United Arab Emirates for a conference they were not accredited to attend. The officials ended up following proceedings virtually from their hotel rooms, but the board defended the trip, saying it was crucial for preparations for an upcoming international expo. Critics accused the investment board of wasting taxpayers' money by sending the officials to Dubai without the mandatory accreditation, while others felt the preparatory work could have been done from Namibia by requesting for the floor layout from the organisers. – Namibian Sun

Geingob brushes off impeachment calls. SWAPO president Hage Geingob says party leaders who are calling for him to step down are "copycats" of the South African system, since he cannot be impeached through congress. Geingob said this on Saturday at the party's central committee (CC) meeting. "Some, we understand, are also going around collecting signatures to remove the elected president of the Swapo party," he said. Former Swapo leaders such as ex-prime minister Nahas Angula have since last year called for Geingob and the current Swapo leadership to resign, due to being elected through Fishrot-funded campaigns. – The Namibian



President Hage Geingob and First Lady Monica Geingos have tested positive for Covid-19, the Presidency announced this morning. "The President and the First Lady are in good spirits and self-isolating at their residence." "The Presidency wishes the President and the First Lady a speedy recovery." – New Era

President chides rowdy ministers. President Hage Geingob has reprimanded ministers who have in recent times acted like petitioners, rebuking their own government for failure to deliver goods and services to the people when they should be at the fore front spearheading solutions. Addressing delegates at the Swapo Party Central Committee meeting this past weekend, Geingob said: "Some ministers after deliberations on the government budget in Cabinet where the budget ceilings were agreed upon collectively with their consent would still go to parliament and lament that they have not received enough money for their ministries, thereby giving the impression that they were not part of the Cabinet decision. Such type of behaviour cannot be allowed to continue," he said further stating that ministers and governors should, together with their senior administrative managements, be at the forefront of devising solutions to the problems facing society, and not join the public in lamenting about such challenges or condemning their own ruling Swapo party government. – Confidante

Economy

More than 800 ditch medical cover amid pandemic. As purchasing power has diminished due to the global Covid-19 pandemic, some Namibians have decided to forego their medical cover in favour of other priorities. According to the third quarter report for 2020 the Namibia Financial Institutions Supervisory Authority (Namfisa) some 807 Namibians have cancelled their membership to medical aid funds. This brings the number of privately covered Namibians to 200,415 beneficiaries as at 30 September 2020. Out of a population of roughly 2.5 million people, only about 17.7% has medical insurance while the rest is at the mercy of public healthcare. – The Namibian

Trade surplus with China contracts. China remained Namibia's biggest export destination in March, but unlike a year ago, the destination clinched the top position because of re-exports to the superpower. Data released yesterday by the Namibia Statistics Agency showed products and commodities worth N\$1.505 billion were exported to China in March. Of this, nearly 91% or N\$1.4 billion were re-exports. In March 2020, exports to China totalled about N\$3.47 billion, around half of which was re-exports. The remaining N\$1.75 billion was Namibian commodities, mainly uranium. Imports from China in March this year amounted to N\$532 million, up nearly 93% year-on-year (y/y). Namibia enjoyed a trade surplus of N\$973 million with China during the month under review, but it was nearly 70% smaller than the surplus recorded with China in March 2020. Namibia's total exports in March amounted to nearly N\$6.6 billion, a drop of about 28.3% or nearly N\$2.6 billion y/y. Nearly N\$9.2 billion worth of products were imported, an increase of 23.8% or nearly N\$1.8 billion y/y. – Namibian Sun

Massive increase in labour complaints. The ministry of labour, industrial relations and employment creation in the 2020/21 financial year facilitated payments amounting to more than N\$1.8 million on behalf of employees on due amounts owed to them by their respective employers. The ministry said in a statement the payments emanated from 5,430 labour complaints lodged by affected employees, which is an increase of 966 labour complaints compared to the 2019/20 financial year. – Market Watch

'BoN independent to avoid systemic risk'. According to the new Bank of Namibia Act, 2020 (Act No. 1 of 2020), the bank is independent and act without improper or undue influence and without fear, favour, prejudice or direction from any person or authority. Hence, a person or an authority may not seek to influence a member of the board, a member of a committee established under this Act or a staff member in the exercise or performance of powers or functions under this Act. The governor of the Bank of Namibia, Johannes !Gawaxab, held a question and answer session last week to address issues raised by different stakeholders in the industry as it relates to the central bank. - Namibian Sun

Central bank to suppress over-inflation of assets. The Bank of Namibia said it will enhance prudential tools to limit systemic risk. This would include capping overinflated assets in the country's financial system. This is included in the Macro-Prudential Oversight and Financial Stability Framework released by the central bank at the end of April. Macroprudential policy refers to limit systemwide financial risk, thereby minimising the incidence of disruptions in the provision of key financial services that can have serious consequences for the real economy. The framework comes at a time commercial banks are exposed to the property sector through the extension of residential and commercial properties as in recent years the country has been warned of a possible housing bubble. The new Bank of Namibia Act 2020 expanded the BoN's mandate to include among others, macro-prudential policy oversight overseeing the financial system as a whole and coordinating activities to safeguard financial stability. – The Namibian

Murorua to chair Bankers Association. Managing Director (MD) of Nedbank Namibia, Martha Murorua, will carry the responsibility as chair of the Bankers Association of Namibia (BAN), effective 1st May. This position rotates annually amongst the heads of the five current commercial banks in Namibia. Murorua, who takes over from the Chief Executive Officer of Letshego Bank Namibia, Ester Kali, says it is an honour to represent and champion an industry that is so important to the growth of the economy and the well-being of communities. – Namibian Sun

Financial

More than N\$10 bn in debt holidays. Commercial banks last year granted clients severely impacted by the Covid-19 pandemic debt relief to the tune of N\$10.3 billion in total. About N\$4.5 billion or 44% of this was relief to individuals, according to the Bank of Namibia's (BoN) Financial Stability Report (FSR) released last week. Most of the relief, N\$4.7 billion or 46% - was granted for a period of one to three months. Nearly 19% of holidays were granted for four to six months, while 4% was applicable for seven to 12 months. – Namibian Sun

Windhoek tables N\$4.9b budget. The City of Windhoek's total budget amounts to N\$4.9 billion, of which the bulk N\$4.4 billion is needed for operating costs of which 35% goes to the salaries of over 1,900 staff members and the maintenance of the city's existing infrastructure. City councillor Fillemon Hambuda, who chairs the management committee, tabled the budget at the council's recent ordinary meeting. According to him, the estimated revenue is N\$4.6 billion, resulting in an operational result of N\$213 million which is mainly due to anticipated land sales of N\$300 million and statutory funds of N\$8 million. He added that non-cash expenses of depreciation and defined benefits of N\$666 million are not included in the budget and if included, would lead to a shortfall of N\$453 million. – Namibian Sun



N\$278m payment for Air Namibia staff. Government has paid part of N\$278 million reserved for ex-gratia payments to staff of defunct Air Namibia, public enterprises minister Leon Jooste confirmed. The payment forms part of the package given to the defunct airline's 629 employees following its liquidation. Namibian Sun understands the payment forms only 33% of money promised to the employees, with the remaining 67% to be paid by end of July. Jooste confirmed that the employees had also gotten severance pay from the airline's liquidators, Bruni and McLaren, which equates to N\$105 million. – Namibian Sun

Labour union sues Govt over NBC. Namibia's biggest labour union has filed a lawsuit against the government, accusing it of sacrificing Namibian Broadcasting Corporation (NBC) employees as part of the government's N\$3.7 billion bailout loan agreement with the International Monetary Fund (IMF). This is said by Namibian Public Workers Union (Nampwu) general secretary Petrus Nevonga in a sworn statement filed at the Labour Court in Windhoek this week. Nampwu is suing the NBC, the government and finance minister Iipumbu Shiimi on behalf of striking workers at the national broadcaster. In an affidavit filed at the Labour Court, Nevonga says NBC employees could be affected by the government's decision to concede to the IMF's requirement of "structural reforms" as a condition for the approval of its loan extended to Namibia. – The Namibian

NBFI sector assets rise to N\$331 bn. The non-banking financial institutions (NBFI) sector's assets increased to N\$331.2 billion during the third quarter of 2020, according to the Namibia Financial Institutions Supervisory Authority (Namfisa). Namfisa's latest quarterly statistical report attributes the increase in assets to improved performance in the equity markets after uncertainties created by the Covid-19 pandemic during the second quarter of 2020. Namfisa further reported that the long-term insurance industry's total assets increased by 1.1% quarter-on-quarter (q/q), while slightly decreasing by 1.6% year-on-year (y/y) to N\$59.4 billion at the end of September 2020. The short-term insurance industry's total assets decreased by 0.2% q/q and 8.7% y/y to N\$6.4 billion at the end of the third quarter. The industry's total liabilities also declined by 2.1% q/q and by 14.7% y/y to N\$4.1 billion during the period under review. – Namibian Sun

Shiimi mum on Schlettwein's tax proposals. Former minister of finance Calle Schlettwein drafted around 16 tax proposals of which only four were mentioned in the latest budget speech, recent analysis by the Institute for Public Policy Research (IIPR) found. This provides little to no indication of what the government's stance on the proposed taxes are, the IIPR revealed in its latest quarterly economic report, which was released last week. "A wide range of tax changes floated by his [finance minister Iipumbu Shiimi] predecessors were left hanging in the air, and received little or no specific mention," the report revealed. This creates more uncertainty for economic agents, which various analysts and researchers have criticised the government for. – The Namibian

Nam secures green loan from Germany. The 100-million-euro loan agreement signed by finance minister Iipumbu Shiimi and German ambassador Herbert Beck this week will fund crucial water and climate-related infrastructure projects in Namibia. KfW Development Bank will provide the loan, worth some N\$1.8 billion, at reduced interest to secure favourable credit conditions for Namibia. The agreement follows the 2019 government negotiations on development cooperation between the two countries. About N\$900 million of the loan is to upgrade the water infrastructure in Windhoek by modernising and extending the Gamman's waste water treatment plant. The investment will increase the capacity of the plant from 25,000 m³ to 55,000m³ of water treated per day. – Market Watch

Treasury denies two entities procurement autonomy. NamWater and the City of Windhoek have failed the assessment for autonomy to procure beyond the prescribed threshold. Minister of Finance Iipumbu Shiimi announced on Tuesday that only NamPower has convinced the Ministry of Finance through the Public Procurement Unit (PPU) that it is capable of procuring high-value contracts without going through the Central Procurement Board of Namibia (CPBN). – The Namibian

Ondangwa's budget upped by N\$32m. The Ondangwa Town Council has increased its total budget for the 2021/2022 financial year to N\$172 million, an increase of N\$32 million from last year's budget allocated to developmental projects. Expenditure for the new financial year has also increased from N\$43 million last year to N\$49 million. The N\$172 million budget comprises N\$122,4 million for operational expenses, and the N\$49 million is earmarked for development expenditure. Ondangwa's mayor, Paavo Amwele, during the 2021/2022 financial year budget presentation said the council prioritises sustainable socio-economic development and is cognisant of the changing environment in which it is operating. "Our budget estimates are therefore guided by the understanding of our people's needs as collected and discussed at various community meetings and engagements we had over the passing financial year. – The Namibian

Nearly 500 SMEs seek loans during pandemic. The Development Bank of Namibia's small and medium enterprise (SME) finance department received 498 loan applications between April 2020 and March 2021. Out of those only 177 applications were approved for funding. This was recently revealed by the bank's chief executive officer, Martin Inkumbi. These applications included Covid-19 business-relief loans, skills-based financing for young entrepreneurs, as well as tender-based financing. As a result, the DBN managed to approve N\$155,7 million for 177 SMEs, Inkumbi says. This is, however, a decline compared to the past two financial years. During the 2019/20 financial year the approved amount extended to 165 SMEs was N\$279,3 million. Indicating that funding per SME has reduced to cater for more entrepreneurs. In the 2018/19 financial year, the bank funded SMEs to the tune of N\$160,3 million. The DBN has been directed to resume its SME financing function after this was discontinued when the government started an SME bank, which, under the watchful eye appointed directors and the Bank of Namibia, was reported to be looted by politicians and their Zimbabwean managers. The DBN's loans and advances stood at N\$8,47 billion by the end of March last year, reflecting a slight decrease of N\$4 million from N\$8,51 billion in 2019. – The Namibian

NSFAF 'bullied' to finance unaccredited Limkokwing's students. Officials of the Namibia Students Financial Assistance Fund (NSFAF) are unhappy with 'bullying' by the ministry of higher education, which has directed the fund to grant student loans for Limkokwing University, which remains unaccredited. NSFAF, by policy, does not grant funding to students of unaccredited study courses and universities. The ministry's directive is thus viewed as irregular in the NSFAF corridors and has unsettled officials who feel they are being forced to break their own laws. The university remains non-operational, a key accreditation requirement of the Namibia Qualifications Authority (NQA). – Namibian Sun

IMF to monitor use of N\$3.8bn loan. Government will be under strict surveillance by the International Monetary Fund (IMF) to see to it that the N\$3.8 billion loan it has advanced to Namibia is solely for the purpose of its Covid-19 vaccination plan. Government's roll-out of its Covid-



19 vaccination campaign will cost at least N\$1.6 billion, of which some N\$522 million is needed to immunise an estimated 1.56 million people. The latest report by IMF, compiled after talks with the government in February this year, contains detailed figures about the campaign. The IMF estimates that Namibia's vaccination roll-out in 2020/21 and 2021/22 will cost the country US\$115.1 million in total – more than N\$1.6 billion at the current exchange rate. – Namibian Sun

Germany offers projects worth N\$18.6b. The German government is willing to Namibia 1.1 billion euros (N\$18.6 billion) over 30 years in projects for the reconciliation and reconstruction of communities affected by the Nama-Herero genocide of 1904 to 1908 as a form of reparation. Presidential press secretary Alfredo Hengari confirmed this yesterday, saying the proposal was brought to the table after the ninth round of negotiations was concluded in Germany on 15 May with a joint declaration by the special envoys of both countries. However, this offer was yesterday rejected by the Ovaherero Traditional Authority (OTA) and the Nama Traditional Leaders Association (NTLA). – The Namibian

IMF loan conditions revealed. Government had to make several unprecedented concessions in order to qualify for its maiden International Monetary Fund (IMF) loan that was approved last month. Key amongst those is a full safeguards assessment by the Bank of Namibia (BoN) and the publishing of the full details of all Covid-19 tender beneficiaries. This despite the health ministry saying it would be unethical to do so. The IMF safeguards assessment is a diagnostic review of a central bank's governance and control framework. IMF approved Namibia's N\$4 billion loan application under the Rapid Credit Facility (RCF), which provides rapid concessional financial assistance to low-income countries facing an urgent balance of payments need. The loan repayment period is five years. Namibia has to bear the risk that if the Namibian dollar depreciates, the loan and the interest on it will become more expensive, but has promised to ensure appropriate and transparent use, monitoring and reporting of pandemic-related spending. – Market Watch

Cryptocurrency scams are on the rise. Over the last twelve months, investigative reports indicate that cryptocurrency scams have rapidly increased, costing individuals and companies billions of dollars in losses. With bitcoin perhaps the best known, cryptocurrency trading has attracted more than its fair share of fraudsters who exploit human weaknesses. Such weaknesses include being naïve and ill-informed. The anonymity of the trading provides fraudsters with the cover and negligible risk of being identified. Bitcoin scams are when people or groups attempt to trick or manoeuvre unsuspecting victims into sending them Bitcoin. Crypto scammers are not much different from the traditional financial swindler. They lure eager investors into a false sense of security, usually by offering incredible deals with impressive profits on their "investments". Bank Windhoek customers have reported incidents where they were defrauded by scammers who convinced them on social media to "invest" with them in Bitcoin, only to disappear with the money. – Market Watch

Chiefs want N\$8 trillion. Traditional chiefs from the Maherero, Kambazembi, Gam and Zeraeua royal houses have rejected the German government's 1.1 billion Euro (about N\$18.5 billion) offer, saying they want N\$8 trillion paid over 40 years and a pension fund for the 1904-1908 genocide. The four chiefs told a press conference yesterday that Germany's offer was insulting, when referencing the amount paid to the Jews. – The Namibia

Geingob takes back seat on NBC. President Hage Geingob has decided to leave the unfolding Namibian Broadcasting Corporation (NBC) in the hands of prime minister Saara Kuugongelwa-Amadhila after he was asked to intervene. The Namibia Media Professionals Union (Nampu) secretary general Sakeus Likela last week requested Geingob to immediately step in to find an amicable and sustainable solution. NBC workers have been on strike for the last few weeks demanding salary increments and better working conditions after the management allegedly awarded themselves back-dated bonuses amounting to N\$5.4 million. However, Geingob, through the minister in the presidency, Christine //Hoebes, responded to Nampu in a letter on Friday saying the NBC employees did not explore all avenues before deciding to strike. Geingob further indicated that if he intervenes now, it will be a top-down approach. – The Namibian

PM sparks hope for NBC stand-off. The PM responded to a petition by NBC employees in a letter addressed to the Namibia Public Workers Union (Nampu) and National Union of Namibian Workers (NUNW) on Tuesday, saying government is seized with sourcing funds to ensure the national broadcaster meets its financial obligations. NBC received N\$127 million for this financial year, a 62% cut in subsidy compared to the previous year. With this cut, the broadcaster has told its striking employees that it is unable to meet their demands – which include an 8% salary increase and 24 months' back-pay. The no-work-no-pay strike has gone on for four weeks now, the longest such action in the history of the corporation. – Namibian Sun

Only 20 vehicles from Peugeot plant sold locally. The ministry of industrialisation is embarking on a drive to ensure more take-up of Peugeot and Citroen vehicles being assembled at the Groupe PSA plant in Walvis Bay. Only 20 of these vehicles have so far been sold to government offices, ministries and agencies (OMAs), says the deputy executive director in the ministry of industrialisation, Michael Humavindu. The government owns a 49% stake in the plant while the French carmaker owns the remaining 51%. "The response has been very encouraging. POAN has sold 20 vehicles," Humavindu said. – Namibian Sun

Trade and Tourism

Covid drains N\$174m from NWR coffers. While Namibia Wildlife Resorts (NWR) battled one of the most difficult years in the tourism industry, the company made a loss of N\$174 million during the 2019/2020 financial year. NWR chairman Leonard Lipumbu said the significant milestone NWR reached by recording its first ever profit of N\$22 million since the establishment of the organisation as well as other financial gains made in 2018/2019 were wiped out due to the Covid-19 pandemic. He said NWR's average occupancy declined from 49% in 2019 to 21%. This was, however, better than the 10% worst-case scenario they had anticipated when the pandemic broke out. The company furthermore had a 56% reduction in revenue, from N\$395 million in 2019 to N\$173 million, mostly - if not all - from the domestic market, Nesongano said. "We had a 1% increase in expenses, mainly due to the voluntary separation costs for the 130 employees who left us." According to him, this then resulted in a comprehensive loss of N\$174 million, which is in line with industry trends for 2020. – Namibian Sun

Local cosmetics industry growing. Namibia's cosmetics industry has grown considerably, and 34 businesses currently export products worth over N\$100 million per year. The minister of Industrialisation and trade, Lucia Lipumbu, said steady growth has been experienced, especially in the export of ingredients and health and beauty end-products. Exports increased from N\$60 million in 2016 to over N\$100 million in 2019,



according to the latest figures available to the ministry. “When we zeroed in on the cosmetics sector, we started with four exporters, now we are at 34 exporters. We know the difference is huge in terms of what we export versus what we import as our cosmetic imports stand at about N\$3 billion annually, but we are making progress. There is a long way to go in reversing the situation, but we are taking baby steps,” she said. – Namibian Sun

Tourists trickle back to Namibia. Namibia has managed to attract 23,997 tourists since the launch of the country's International Tourism Revival Initiative about eight months ago, according to the deputy minister of environment and tourism, Heather Sibungu. The initiative was launched in the beginning of September last year to help in the country's tourism recovery, which was hard hit by the Covid-19 pandemic. Sibungu's figures translates to an average of about 3,000 per month. The Bank of Namibia (BoN) in its Annual Report 2020 said an average of 1.6 million tourists per year visited the country prior to the pandemic. That's an average of 133,333 tourists a month. – Market Watch

Millions invested in Safari Hotels. Following failed plans to merge with United Africa Group (UAG), Safari Hotels and Conference Centre announced that it has been acquired by Kasada, a group dedicated to hospitality in Sub-Saharan Africa. The deal, for an undisclosed purchase price, remains subject to approval by the Namibian Competition Commission (NaCC). The transaction will be made through Kasada Hospitality Fund, part of Kasada Capital Management. The firm was launched in 2018 with the backing of Qatar Investment Authority, the sovereign wealth fund of the state of Qatar, and Accor, a French multinational hospitality company. – Market Watch

SA poultry products completely banned. Namibia has banned imports of poultry and poultry products from South Africa after further outbreaks of avian influenza were detected in the neighbouring country. Chief veterinary officer Albertina Shikongo said on Monday that the import and in-transit movement of live poultry and their raw products from South Africa was immediately suspended because of the outbreak. Bird flu was first detected at a commercial poultry farm on 9 April. Since the incubation period of the disease is 21 days, the suspension is effective from 19 May. “Consignments containing poultry products packed in their final packaging on or after the date of the start of the suspension will be refused entry into Namibia,” Shikongo said. She added that all previously issued poultry import and transit permits from South Africa were cancelled until further notice. – Namibian Sun

Push to eliminate middlemen in Nam-Zim trade links. Namibia has requested Zimbabwean authorities to facilitate direct links to product suppliers to eliminate middlemen who are in the habit of massive profiteering. Deputy Prime Minister and Minister of International Relations and Cooperation, Netumbo Nandi-Ndaitwah made the appeal when she met Zimbabwe's Foreign Affairs and International Trade Minister Ambassador Frederick Shava in Windhoek last week. – Confidante

Agriculture and Fisheries

Shiimi kicks out Agribank board chair. Agribank board chairperson Michael Iyambo was recently forced to resign from his position due to alleged “irregularities” finance minister Iipumbu Shiimi was not happy with. Namibian Sun understands Iyambo left the agricultural bank last month after being forced out. Sources said Shiimi gave him an ultimatum to either resign or face being fired. The finance ministry's spokesperson Tonateni Shidhudhu yesterday confirmed Iyambo's departure. “We confirm that Mr Iiyambo was asked to resign from the board because his role as a board member and that, as a client of Agribank, it placed him in a difficult conflict-of-interest situation,” he said. Abuse of power Given that untenable situation, Shidhudhu said “we felt it is in the best interest for him to step down”. – Namibian Sun

Project to support inland fisheries launched. A project aimed at restoring fisheries reserves in inland water sources in the Kavango-Zambezi Transfrontier Conservation Area (Kaza-TFCA) was launched at Rundu last week. This is an effort to strengthen sustainable community fishing through which locals can catch fish for food and for sale. The project, titled Strengthening Community Fisheries in Kaza, was launched by the Namibia Nature Foundation, with funding provided under the ECOFish Programme, which is promoted and funded by the European Union. NNF communications officer Disney Andreas said the project aims to strengthen sustainable fisheries management and to enhance the socio-ecological resilience of local communities. – The Namibian

Cattle market continues to experience decline. The Agricultural Bank of Namibia (Agribank) has reiterated that climate variability remains a risk to the agriculture sector and to the economy at large. Nonetheless, Agribank in its April Market Watch Report said the improved rainfall performance over the past two consecutive seasons gives hope for good crop harvest and improved livestock production. Agribank said while there is hope for economic growth recovery, soaring inflation over the short to medium term raises fears of interest rate hikes. It also expressed concern that the cattle market continues to dwindle, slowing by 40% in the first quarter of 2021 compared to the same quarter in 2020. The number of cattle slaughtered declined by 22% year-on-year while live export declined by 48% during the first quarter of 2021. – Market Watch

Import ban presents golden opportunity. The complete ban by Namibia on the import of poultry products from South Africa due to outbreaks of avian influenza in that country offer Namibian producers an opportunity to penetrate the local market. Agribank's technical advisor for crops and poultry, Hanks Saisai, says Namibia's poultry sector has several small-scale farmers that are focused on the production of broilers, eggs and indigenous chickens, all aimed at providing Namibian households with a high-value protein source. “As poultry imports into the country are restricted, there is an increased demand for poultry products that can be filled by local producers. The restriction offers egg and meat producers a highly awaited opportunity to fill the gap created. An announcement to increase poultry products by the Namib poultry industry presents another opportunity to local producers,” he says. – Namibian Sun

Battle for Fishcor's soul. The leadership of the National Fishing Corporation of Namibia (Fishcor) is divided on who should lead the corruption-tainted organisation as chief executive officer (CEO) amid concerns that the recruitment process is at risk of being ‘cooked’. The new Fishcor CEO would replace Mike Nghipunya, who is currently in jail awaiting trial on charges of money laundering, fraud and corruption of more than



N\$75 million as part of the Fishrot scandal. Sources say the current acting CEO of Fishcor and board member Ruth Herunga is questioning the legitimacy of the leading candidate's academic records. Another bone of contention unfolding at Fishcor is the double role of Herunga, whose short-term appointment lapsed last week. She was appointed from 6 April to 6 May 2021 and is still acting. Herunga's acting allowance is around N\$68,000 per month after tax has been deducted. Fishcor said they would decide this week whether Herunga's term as interim boss of the state-owned fishing company would be extended. Information seen by The Namibian shows that the CEO of the Fisheries Observer Agency (FOA), Stanley Ndara, emerged as the leading candidate from interviews for the Fishcor top job with 71,8%. – The Namibian

Disagreement over merging Fishrot cases delays trial. The long-awaited trial of eight accused and 11 corporate entities charged in connection with the so-called Fishrot scandal is facing another delay, after defence lawyers indicated, they would object to a joinder application by the State to have the two corruption cases merged into one. At another pre-trial hearing held yesterday, lawyers Milton Engelbrecht, Trevor Brockerhoff and Germaine Muchali informed Judge Christie Liebenberg they would object to such an application announced by deputy prosecutor Ed Marondedze during previous proceedings. – Namibian Sun

Government casts quota auction net again. Government, through the finance ministry, is once again auctioning off 87,500 metric tons of horse mackerel from its governmental objective quota to the highest bidder. The finance ministry announced in a circular last Thursday, saying the auction will be open to both national and international bidders. Spokesperson for the ministry, Tonateni Shidhudhu on Monday said the auction is held to generate revenue for government. He, however, did not say how much government plans to generate from the latest auction. – New Era

Amupanda wants Red Line gone in 90 days. Windhoek mayor Job Amupanda has filed an application with the High Court in which he is asking that the Veterinary Cordon Fence (VCF) be declared unlawful, unconstitutional and not sanctioned by law. The defendants in the matter are agriculture minister Calle Schlettwein, the government, attorney-general Festus Mbandeka and an official from the directorate of veterinary services, Hango Nambinga. Amupanda further wants a court order directing and compelling the agriculture minister and the government to remove the VCF within 90 days. He is also asking the court to declare that if the VCF is sanctioned by any law, such law violates the dignity of Namibians, is discriminatory and unconstitutional. – Namibian Sun

Mining and Resources

ReconAfrica still years away from commercial drilling. Canadian miner ReconAfrica has moved to calm excitement around potential billions of barrels of oil while locals and environmentalists square up for a prolonged fight with the company. Although ReconAfrica has confirmed the presence of hydrocarbons in their first stratigraphic test well at Kawe in Kavango East, which provides over 200 metres of oil and natural gas indicators, the Canadian-based miner explained that even with sufficient quantities discovered, it is still years away from commencing with commercial drilling operations. – New Era

Court dilly-dallies in phosphate case. The High Court's umpteenth postponement to deliver judgment in the controversial marine phosphate matter has left the fate of mining commencement hanging in balance. The courts last week again delayed delivering the judgement because "it is not ready". Namibian Marine Phosphate (NMP) will now have to wait until 16 June to find out what the court ruling is with regards to the validity of its mining licence for the Sandpiper marine phosphate project near Walvis Bay. The matter has over the years pitted the fisheries ministry against the environment ministry, with each trying to protect their turf. – Namibian Sun

CNFA statements on seabed mining 'misleading'. The Namibian Chamber of Mines says recent assertions made by the Confederation of Namibian Fishing Associations (CNFA) with regards to phosphate and seabed mining in Namibia are "factually inaccurate and grossly misleading". The statements were made to a local daily newspaper and the Chamber said they casts unwarranted aspersions not only on the integrity of seabed mining, but also on the mining industry and government. The CNFA alleged that more thorough Environmental Impact Assessment (EIA) and verification studies on marine phosphate mining are required as they currently do not address many of the key issues the fishing industry has raised. "Namibia's Environmental Management Act requires all mining and exploration projects to carry out a thorough EIA." It further said Namibian Marine Phosphate's (NMP) environmental impact studies are publicly available and considered by experts in the Benguela marine system to be some of the most extensive ever undertaken in Namibia. – Namibian Sun

Oil exploration company in Okavango wilderness misled investors, complaint to SEC says. ReconAfrica, a Canadian company exploring for oil and gas upstream of one of Africa's most lush and wildlife-rich habitats, may have fraudulently misled investors by misrepresenting its work on the project, according to several experts and allegations in a whistleblower complaint filed with the U.S. Securities and Exchange Commission (SEC). The whistleblower, who acknowledged having submitted the report confidentially to avoid retribution and harassment, allowed National Geographic to review the 44-page confidential complaint filed on May 5. It alleges that, to drive up its stock price, ReconAfrica has violated securities laws by failing to disclose crucial information about its plans to look for oil and gas deposits across 13,200 square miles of sensitive wilderness in Namibia and Botswana, a region that includes part of the watershed of the world-famous Okavango Delta and six community-run wildlife reserves. – National Geographic

Kavango oil driller paid Katti as "media consultant." – ReconAfrica, a Canadian oil company that is drilling for oil in Kavango East has allegedly paid middleman Knowledge Katti as a "media consultant". These details are contained in a news report published by Canadian newspaper The Globe and Mail which investigated how ReconAfrica company's leaders forged relationships with the Namibian government and Katti. "ReconAfrica" has confirmed that last year it retained the services of a controversial Namibian businessman, Knowledge Katti, who has been the frequent subject of local media reports for his close links to senior Namibian officials, including president Hage Geingob. According to the article, ReconAfrica's chairman, Jay Park, initially told The Globe and Mail that their company was not involved with Katti. – The Namibian

Red line removal to cost Nam N\$6b. Namibia stands to lose more than N\$6 billion in revenue if attempts to remove the controversial veterinary cordon fence (VCF) – also known as the red line – succeed, the Livestock Producers Organisation (LPO) warned. LPO chairperson Thinus Pretorius expressed disappointment over increasing calls to remove the fence, further warning that Namibia risks losing its animal health



status the red line is abolished. The warning comes days after Affirmative Repositioning leader Job Amupanda filed a case in the High Court seeking a court order to have the VCF removed and having it declared illegal and unconstitutional. Amupanda insisted that the court must order the agriculture ministry to remove the fence within 90 days. "A total of 72% of Namibia's population is indirectly or directly dependent on agriculture. We market approximately 500,000 cattle and 750,000 sheep nationally a year, of which the domestic consumption is between 25 and 30%," Pretorius said. – Namibian Sun

Infrastructure and Housing

N\$2.9m for 250 sanitation facilities. An amount of about N\$2.9 million has been allocated to construct at least 250 sanitation facilities in rural areas countrywide. Agriculture and water minister Calle Schlettwein said this when motivating the budget allocation for the water sector last week. An amount of N\$465.26 million has been allocated to the sector. He said the allocation is to improve water supply security and bulk supply infrastructure and the sanitation policy and programme. The amount allocated is split into 44% that is earmarked for capital projects, while 66% is intended for operational expenditures. Schlettwein said an amount of N\$186.5 million is allocated towards addressing water infrastructure development, maintenance and rehabilitation of infrastructure countrywide and an amount of N\$50 million for the Rural Water Supply Programme is allocated for the construction of rural secondary pipelines. – Namibian Sun

Amupanda eyes City farms. The City of Windhoek management and its mayor Job Amupanda are at odds over the future of the capital's lucrative surrounding farms, with the latter insisting that the land must be used to address the housing crisis. Management is, however, of view that the four commonage farms, measuring a total of about 20,000 hectares, are not suitable for housing purposes because they are situated within the Aquifer Protection Zone, which is a crucial water source for Windhoek's over 400,000-strong population. This information comes at a time when the municipality is grappling to control mushrooming informal settlements. In its latest budget, N\$104 million has been allocated to upgrade these settlements. The current tenants on these farms are using them for accommodation, livestock farming, game farming and other recreational activities. Amupanda was the first person to raise alarm – in 2015 – that the City is renting land, some portions measuring up to 3,400 hectares, for as little as N\$7,000, while young professionals cannot afford homes in Windhoek. – Namibian Sun

'Resettlement formula unsustainable'. Official records show that the government spent N\$88 million to buy 10 farms on which only 20 people were resettled in 2020/21. The ministry of land reform and agriculture's executive director, Percy Misika, says government's resettlement formula is not financially sustainable nor does it meet the desired objectives. Misika made the remarks in a recent interview with Nampa which covered an array of issues around the government's resettlement programme in the context of food security and commercial viability. "The whole process is not sustainable because what is, unfortunately, happening now is, a unit farm is advertised, and each region would receive up to 300 applications. It means that, on a national level, you have about 4 000 people applying for one unit," Misika said. – Namibian Sun

Namibia launches project to use drones to provide medical services. Namibia in partnership with John Hopkins University launched a project which will see the country use drones to bring medical services closer to people in far-off and difficult-to-reach places, an official said on Saturday. According to the Namibia Institute of Pathology (NIP), the organization that will spearhead the initiative, the project aims to use drones for the delivery of cold-chain and non-cold-chain medical commodities, patient testing samples, testing kits including COVID-19 testing kits, medical supplies, vaccines and other medicines to and from five local health clinics in the northeast Zambezi region. - CGTN Africa

Local Companies

TransNamib needs to double its locomotives. TransNamib will need to double the number of locomotives it has at the moment to meet its integrated strategic business plan (ISBP) goal of moving 3.1 million tonnes per year by 2023. It currently has 43 locomotives and will need 86 locomotives by 2023. This is according to the CEO of TransNamib, Johnny Smith, who made a presentation at a stakeholder engagement that followed the company's annual general meeting on 30 March. Smith said the company is strategically positioned to carry bulk cargo, as one full train is equivalent to 30 trucks on the road. He further described TransNamib's strategy in terms of focusing on station-to-station service as active and continuous engagement with clients. Smith also gave an overview of the company's block trains strategy. "This essentially means there is a total of two locomotives and at least 20 wagons carrying a certain product. The current block trains focus on fuel, copper, concentrate, coal, manganese and acid. "The benefits of block trains are that there is only one stop to refuel, and it increases the efficiency of the operations." – Namibian Sun

Bumper six months for Agra. Agra Limited weathered the Covid-19 storm in the six months ended 31 January 2021, reporting an increase of nearly 66% year-on-year in total comprehensive income. The group, which trades over the counter (OTC) at the Namibian Stock Exchange (NSX), recorded an interim total comprehensive income of about N\$26.2 million, up nearly N\$10.4 million from the same six months in 2020. Fortunately, the agricultural industry, being a primary industry, has not been as negatively affected by the global pandemic as many other industries and for this we are extremely grateful," the group said in its latest unaudited results released on the NSX. Preliminary data from the Namibia Statistics Agency (NSA) shows agriculture, forestry and fishing grew by 5.9% year-on-year (y/y) in 2020, compared to -3.2% the year before. In contrast, Namibia's overall economy grew by -8% y/y last year. Crop farming and forestry recorded growth of 76.5% y/y following good rains, against -32% in 2019. Livestock farming, on the other hand, grew by -10.2% y/y, compared to 5.4% in 2019. – Namibian Sun

Standard Bank opens doors to credit guarantee scheme. Small and medium enterprises (SME) and youths, who can provide around 40% collateral cover for funding under the Development Bank of Namibia' credit guarantee scheme, can now approach Standard Bank to access funding. Standard Bank Namibia (SBN) announced yesterday through the Development Bank of Namibia (DBN) that it has joined the First

National Bank in partnering with the credit guarantee scheme (CGS). This means SBN will be funding viable SME projects and share the 40% risk/collateral with the entrepreneur, while the government covers 60% under the CGS. Standard Bank's enterprise direct manager Felicia Jooste said the bank wants to see SMEs grow and thrive in difficult economic conditions. "We are determined to help our small and medium businesses navigate these difficult prevailing conditions, hence the reason we joined the credit guarantee scheme," she said. According to her, SMEs are the lifeblood of the economy and employ thousands of people across various sectors. – The Namibian

Mergence Namibia acquires majority ownership into Ejuva One and Ejuva Two solar plants in Gobabis. Mergence has increased its shareholding in the two Ejuva renewable energy projects in Gobabis from 17% to a majority stake of 66% having acquired the 49% previously held by co-developer and initial partilancier, CIGenCo, a subsidiary of South Africa-listed Consolidated Infrastructure Group Limited ("CIG"). The two adjacent Ejuva solar power plants, with a combined output of 10MW, were officially opened in August 2018 as part of the Namibian Feed-in Tariff programme (REFIT programme). The REFIT programme was initiated by the Ministry of Mines and Energy and the Electricity Control Board to establish independent power producers in Namibia. The Ejuva projects are backed by 25-year power purchase agreements with Nampower and feed an estimated 25.8GWh per annum into Namibia's national grid. – The Namibian

Old Mutual invests N\$600 000. Old Mutual signed a three-year partnership agreement with the Namibian Stock Exchange (NSX), to train Namibian youth in capital markets trading with a sponsorship value of N\$200 000 per year supporting the Namibian Scholars' Investment Challenge, over the next three years. Old Mutual's sponsorship investment is channelled towards the prize money of the Namibian Scholars' Investment Challenge (NSIC), a competition that was initiated by the NSX in 1998 to introduce university students and Grades 10 – 12 learners to investments in shares. – Namibian Sun

Covid-19

Windhoek faces Covid-19 ICU crisis. The increasing hospitalisation of people with Covid-19 has led to a shortage of beds in the intensive care units (ICU) of Windhoek's hospitals, especially private facilities. As of Wednesday, the number of Covid19 patients who have been admitted to ICUs in Namibia stood at 54. This is out of a total of 200 people hospitalised countrywide with Covid-19. Of the patients in ICU, 35 are in Windhoek, particularly in private hospitals, which are facing a shortage of beds. In addition to a shortage of beds, some hospitals are experiencing a lack of oxygen, which is currently being addressed by the Ministry of Health and Social Services. – The Namibian

Covid: Vaccination roll-out plan laid bare. Government is targeting to vaccinate over 19,000 sex workers and homeless persons across Namibia as part of its vaccination drive. This information is contained in the state's ambitious vaccine roll-out plan, which sets an ambitious target of inoculating up to 290,000 people from seven targeted groups. These groups include 53,000 healthcare workers, 95,000 pensioners, 83,000 people living with HIV, 45,000 persons living with hypertension, 36,000 persons living with diabetes, 30,000 non-essential frontline workers, 30,000 people living in informal settlements, 15,500 teachers, 16,000 correctional and police officers and 8,000 prisoners, among others. As of 27 May, a total of 65,037 persons had received their first doses of the Sinopharm and AstraZeneca vaccinations. Over 7,400 people are now fully vaccinated as part of the biggest inoculation programme the country has ever launched. – Namibian Sun

NSX Round-Up

| Company | Code | Share Price (c) | Mkt Cap (N\$m) | P/E (A) | P/E (F) | HEPS (A) | HEPS (F) | Rec |
|-------------------------------------|------|-----------------|----------------|---------|---------|----------|----------|------|
| Capricorn Investment Group | CGP | 1,350 | 6,941 | 9.1 | 10.0 | 149.0 | 135.0 | HOLD |
| FNB Namibia | FNB | 2,463 | 6,730 | 7.9 | 6.7 | 311.0 | 365.0 | BUY |
| Namibia Asset Management | NAM | 63 | 130 | 6.2 | 6.1 | 10.1 | 10.4 | |
| Oryx Properties | ORY | 1,198 | 1,003 | 307.2 | 16.6 | 3.9 | 72.1 | HOLD |
| Namibia Breweries | NBS | 3,100 | 6,417 | 24.7 | 24.2 | 125.6 | 128.0 | HOLD |
| SBN Holdings | SNO | 650 | 3,448 | 8.0 | 6.5 | 81.0 | 100.0 | SELL |
| Letshego Holdings (Namibia) | LHN | 180 | 830 | 2.8 | 2.2 | 64.2 | 82.5 | BUY |
| Paladin Energy Limited ₂ | PDN | 451 | 2,678 | | | | | |
| 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

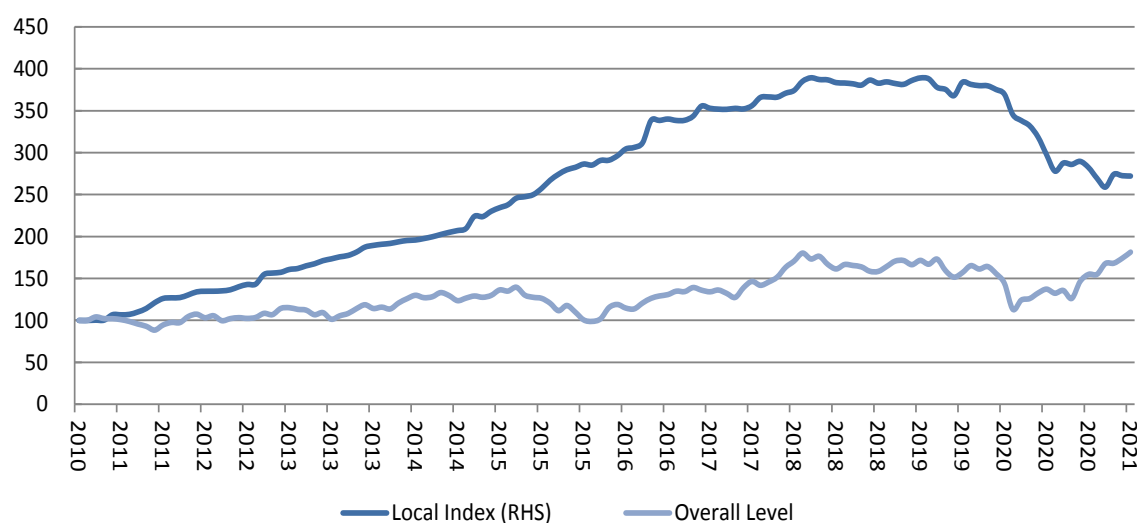
₂ Dual-listed on the ASX

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).

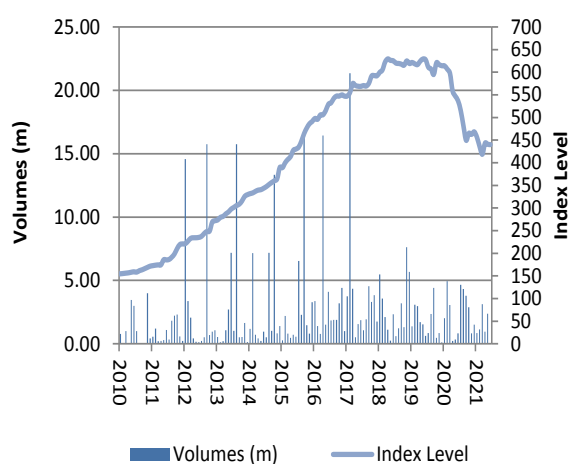
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

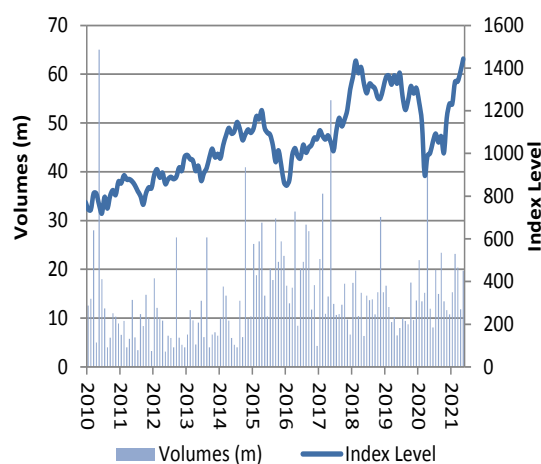
NSX Overall and Local Index (based to 100)



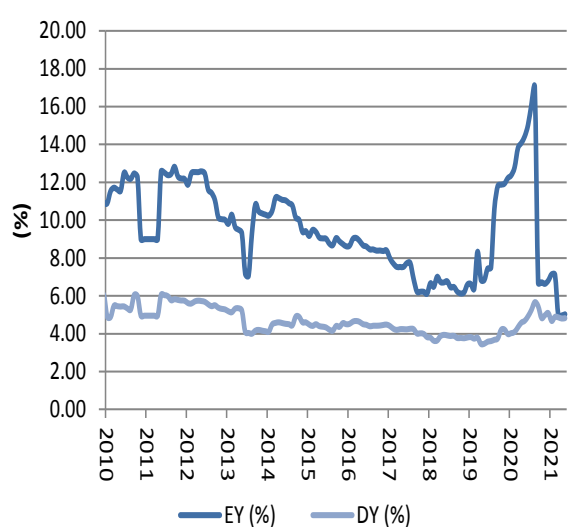
Volumes and Absolute Levels for Local Index



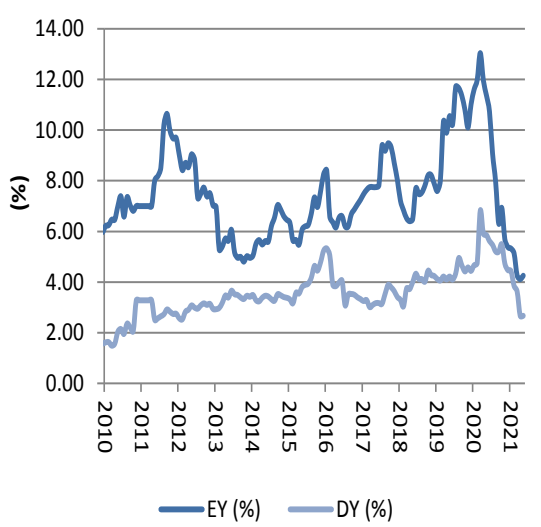
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

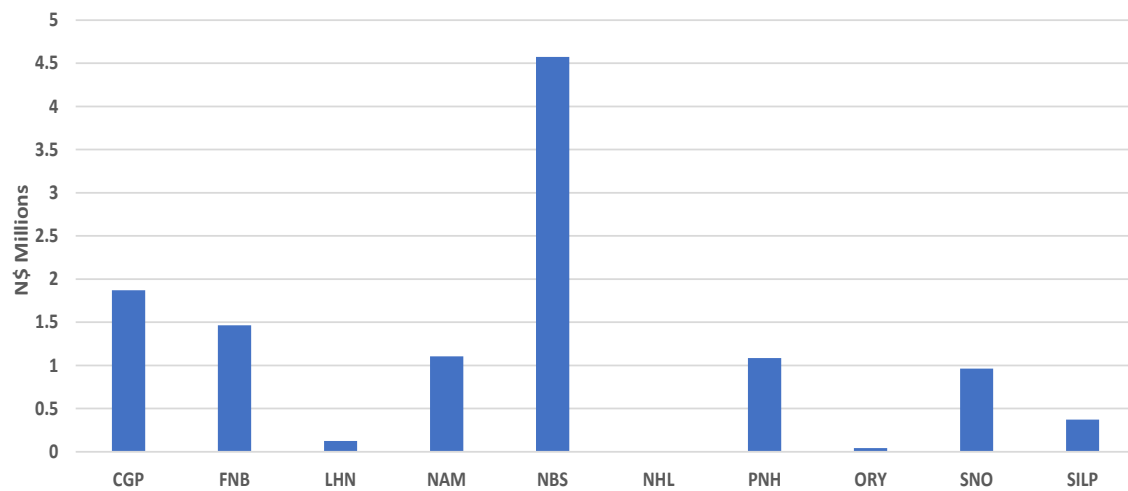
NSX Overall Index

| 31-May-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 | 944,817,576,504 | 46.28% | 77.9% | 736,278,577,631 | 43.27% |
| banks | | 9,547,549,422 | 635,157,217,953 | 31.11% | 80.3% | 510,071,156,244 | 29.98% |
| CGP | 13.37 | 519,184,399 | 6,941,495,415 | 0.34% | 26% | 1,813,118,602 | 0.11% |
| FST | 56.06 | 5,609,488,001 | 314,467,897,336 | 15.40% | 87% | 274,844,942,272 | 16.15% |
| FNB | 25.15 | 267,593,250 | 6,729,970,238 | 0.33% | 24% | 1,615,192,857 | 0.09% |
| LHN | 1.66 | 500,000,000 | 830,000,000 | 0.04% | 22% | 182,600,000 | 0.01% |
| SNB | 135.68 | 1,619,941,184 | 219,793,619,845 | 10.77% | 79% | 173,417,166,058 | 10.19% |
| SNO | 6.60 | 522,471,910 | 3,448,314,606 | 0.17% | 15% | 517,247,188 | 0.03% |
| NBK | 163.00 | 508,870,678 | 82,945,920,514 | 4.06% | 70% | 57,680,889,267 | 3.39% |
| general insurance | | 115,131,417 | 31,083,179,962 | 1.52% | 36.0% | 11,183,728,194 | 0.66% |
| SNM | 269.98 | 115,131,417 | 31,083,179,962 | 1.52% | 36% | 11,183,728,194 | 0.66% |
| life assurance | | 8,433,003,413 | 228,993,139,638 | 11.22% | 79.1% | 181,019,788,005 | 10.64% |
| MMT | 19.47 | 1,497,475,356 | 29,155,845,181 | 1.43% | 66% | 19,097,078,610 | 1.12% |
| OMM | 14.30 | 4,708,553,649 | 67,332,317,181 | 3.30% | 93% | 62,782,485,327 | 3.69% |
| SLA | 59.50 | 2,226,974,408 | 132,504,977,276 | 6.49% | 75% | 99,140,224,068 | 5.83% |
| investment companies | | 1,545,581,271 | 15,810,303,486 | 0.77% | 32.8% | 5,188,075,922 | 0.30% |
| NAM | 0.65 | 200,000,000 | 130,000,000 | 0.01% | 52% | 67,600,000 | 0.00% |
| SILP | 127.90 | 4,650,786 | 594,835,529 | 0.03% | 100% | 594,835,529 | 0.03% |
| KFS | 11.25 | 1,340,930,485 | 15,085,467,956 | 0.74% | 30% | 4,525,640,392 | 0.27% |
| real estate | | 1,043,605,463 | 10,613,186,637 | 0.52% | 93.0% | 9,875,132,677 | 0.58% |
| ORY | 11.48 | 87,378,835 | 1,003,109,026 | 0.05% | 100% | 1,003,109,026 | 0.06% |
| VKN | 10.05 | 956,226,628 | 9,610,077,611 | 0.47% | 92% | 8,872,023,651 | 0.52% |
| specialist finance | | 2,297,808,712 | 22,419,062,417 | 1.10% | 81.9% | 18,363,238,297 | 1.08% |
| IVD | 57.42 | 318,904,709 | 18,311,508,391 | 0.90% | 89% | 16,352,176,986 | 0.96% |
| TUC | 2.30 | 1,616,038,581 | 3,716,888,736 | 0.18% | 51% | 1,904,349,194 | 0.11% |
| CMB | 0.69 | 345,983,575 | 238,728,667 | 0.01% | 36% | 85,440,990 | 0.01% |
| technology hardware & equipment | | 48,723,123 | 589,549,788 | 0.03% | 94.3% | 556,187,166 | 0.03% |
| PNH | 12.10 | 48,723,123 | 589,549,788 | 0.03% | 94% | 556,187,166 | 0.03% |
| alternative electricity | | 16,881,847 | 151,936,623 | 0.01% | 14.0% | 21,271,127 | 0.00% |
| ANE | 9.00 | 16,881,847 | 151,936,623 | 0.01% | 14% | 21,271,127 | 0.00% |
| RESOURCES | | 6,035,702,846 | 894,007,841,090 | 43.79% | 90.7% | 810,577,691,073 | 47.64% |
| mining | | 6,035,702,846 | 894,007,841,090 | 43.79% | 90.7% | 810,577,691,073 | 47.64% |
| ANM | 620.80 | 1,363,118,080 | 846,223,704,064 | 41.45% | 91% | 766,604,433,751 | 45.05% |
| PDN | 5.27 | 2,677,562,404 | 14,110,753,869 | 0.69% | 85% | 11,995,551,864 | 0.70% |
| B2G | 70.51 | 384,738,307 | 27,127,898,027 | 1.33% | 99% | 26,725,526,953 | 1.57% |
| DYL | 8.73 | 327,825,421 | 2,861,915,925 | 0.14% | 75.0% | 2,146,436,944 | 0.13% |
| BMN | 1.97 | 977,711,751 | 1,926,092,149 | 0.09% | 70% | 1,348,264,505 | 0.08% |
| FSY | 10.61 | 96,875,422 | 1,027,848,227 | 0.05% | 100% | 1,027,848,227 | 0.06% |
| MEY | 3.51 | 207,871,461 | 729,628,828 | 0.04% | 100% | 729,628,828 | 0.04% |
| GENERAL INDUSTRIALS | | 201,025,646 | 23,801,436,486 | 1.17% | 100% | 23,720,511,578 | 1.39% |
| diversified industrials | | 201,025,646 | 23,801,436,486 | 1.17% | 100% | 23,720,511,578 | 1.39% |
| BWL | 118.40 | 201,025,646 | 23,801,436,486 | 1.17% | 100% | 23,720,511,578 | 1.39% |
| NON-CYCLICAL CONSUMER GOODS | | 1,335,068,222 | 63,212,722,901 | 3.10% | 51% | 32,012,547,398 | 1.88% |
| beverages | | 467,392,608 | 6,416,856,030 | 0.31% | 50% | 3,208,428,015 | 0.19% |
| NBS | 31.07 | 206,529,000 | 6,416,856,030 | 0.31% | 50% | 3,208,428,015 | 0.19% |
| food producers & processors | | 130,431,804 | 9,391,089,888 | 0.46% | 51% | 4,807,821,312 | 0.28% |
| OCG | 72.00 | 130,431,804 | 9,391,089,888 | 0.46% | 51% | 4,807,821,312 | 0.28% |
| health care | | 737,243,810 | 47,404,776,983 | 2.32% | 51% | 23,996,298,071 | 1.41% |
| MEP | 64.30 | 737,243,810 | 47,404,776,983 | 2.32% | 51% | 23,996,298,071 | 1.41% |
| CYCLICAL SERVICES | | 492,897,533 | 24,244,197,413 | 1.19% | 95% | 23,138,494,649 | 1.36% |
| general retailers | | 492,897,533 | 24,244,197,413 | 1.19% | 95% | 23,138,494,649 | 1.36% |
| NHL | 1.80 | 53,443,500 | 96,198,300 | 0.00% | 30% | 28,859,490 | 0.00% |
| TRW | 54.95 | 439,454,033 | 24,147,999,113 | 1.18% | 96% | 23,109,635,159 | 1.36% |
| NON-CYCLICAL SERVICES | | 591,338,502 | 91,426,845,794 | 4.48% | 83% | 75,796,385,813 | 4.45% |
| food & drug retailers | | 591,338,502 | 91,426,845,794 | 4.48% | 83% | 75,796,385,813 | 4.45% |
| SRH | 154.61 | 591,338,502 | 91,426,845,794 | 4.48% | 83% | 75,796,385,813 | 4.45% |
| N098 | 0.00 | 31,704,317,417 | 2,041,510,620,189 | 100% | 83% | 1,701,524,208,142 | 83.35% |

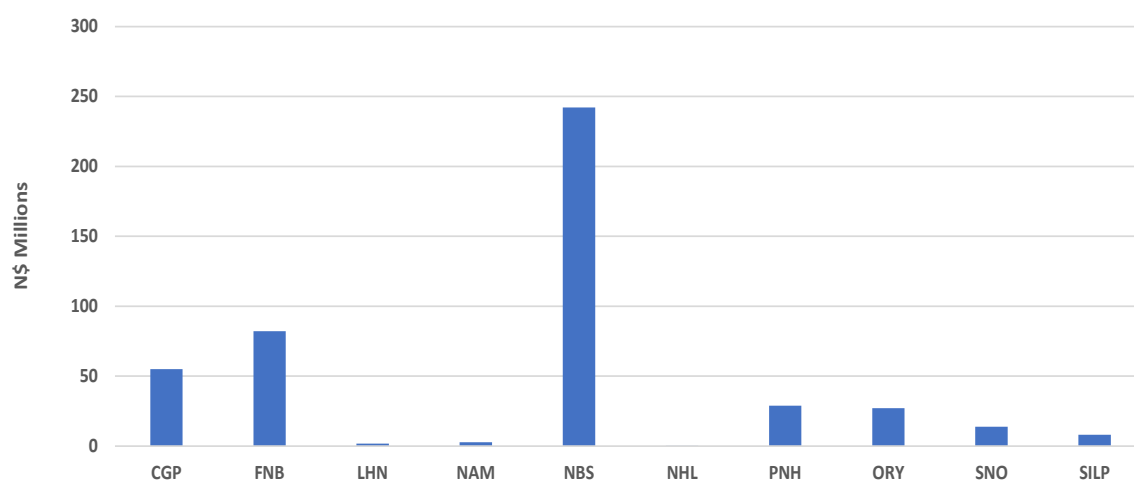
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

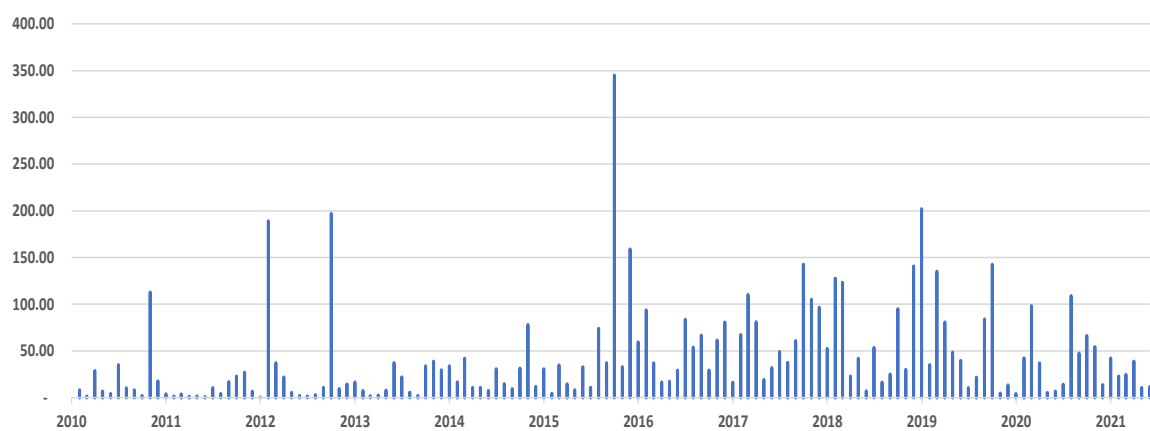
NSX Local Companies: Value Traded May 2021



NSX Local Companies: Value Traded May 2020 – May 2021



NSX Local Companies: Value Traded May 2010 – May 2021



Source: IJG

NSX Monthly Trade Volume (number of shares)

| | SHARE | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Local Companies | | | | | | | |
| Capricorn Investment Group | CGP | 54,235 | 80,976 | 62,993 | 689,609 | 71,597 | 139,662 |
| FNB Namibia | FNB | 380,281 | 63,441 | 297,140 | 186,986 | 34,329 | 58,545 |
| Letshego Holdings (Namibia) | LHN | - | 1,166 | 14,474 | 260,934 | 163,471 | 78,418 |
| Nam Asset Management | NAM | - | - | - | 40,000 | - | 1,700,000 |
| Nambrew | NBS | 939,720 | 584,997 | 160,568 | 221,521 | 61,469 | 147,424 |
| Nictus | NHL | - | - | - | - | 80,000 | - |
| Oryx | ORY | 122,325 | 37,900 | 476,369 | 747,876 | 53,840 | 4,065 |
| SBN Holdings | SNO | 1,050 | 70,330 | 80,024 | 852,457 | 23,443 | 148,581 |
| Stimulus Investments | SILP | - | - | 42,728 | - | - | 2,900 |
| Paratus Namibia Holdings | PNH | 12,400 | 1,000 | 3,138 | 135,352 | 470,356 | 90,375 |
| Alpha Namibia Industries Renewable Pc | ANE | - | - | - | - | 350 | - |
| Local Company Trading | | 1,510,011 | 839,810 | 1,137,434 | 3,134,735 | 958,855 | 2,369,970 |
| Development Capital Board | | | | | | | |
| Deep Yellow | DYL | - | - | - | - | - | - |
| Bannerman Resources | BMN | - | - | - | - | - | 285,000 |
| 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 | 2,048,463 | 684,149 | 1,461,048 | 2,841,578 | 1,411,889 | 5,220,819 |
| Investec Group | IVD | 258,244 | 12,558 | 931,481 | 441,423 | 1,663,700 | 1,319,802 |
| Momentum Metropolitan Holdings | MMT | 992,705 | 561,666 | 870,829 | 1,091,985 | 566,916 | 362,116 |
| Old Mutual Plc | OLM | - | - | - | - | - | - |
| Old Mutual Ltd | OMM | 1,731,278 | 5,041,328 | 9,063,404 | 6,497,616 | 3,316,305 | 4,905,435 |
| Sanlam | SLA | 729,594 | 1,123,672 | 1,152,561 | 1,223,183 | 735,561 | 900,924 |
| Santam | SNM | 1,708 | 71,549 | 333,857 | 23,885 | 100,392 | 31,731 |
| Standard Bank | SNB | 344,233 | 217,561 | 682,984 | 408,080 | 515,872 | 1,642,218 |
| Oceana | OCG | 289,339 | 524,636 | 247,741 | 98,460 | 46,239 | 117,758 |
| Afrox | AOX | 2,026 | - | - | - | - | - |
| Barloworld | BWL | 23,772 | 127,920 | 660,933 | 35,016 | 473,958 | 52,750 |
| Anglo American | ANM | 132,391 | 211,691 | 340,826 | 255,129 | 165,404 | 481,300 |
| Truworths | TRW | 365,679 | 1,320,242 | 445,009 | 1,329,466 | 191,753 | 482,682 |
| Shoprite | SRH | 625,950 | 194,781 | 487,385 | 1,179,894 | 329,020 | 1,008,293 |
| Nedbank Group | NBK | 624,582 | 27,798 | 687,710 | 340,920 | 353,993 | 238,247 |
| Vukile | VKN | 926,877 | 2,616,628 | 900,593 | 225,000 | 86,741 | 352,596 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| PSG Konsult | KFS | 3,364 | 271,416 | 2,011,363 | 1,064,028 | 62,765 | 55,715 |
| Clover Industries limited | CLN | - | - | - | - | - | - |
| Mediclinic International | MEP | 153,701 | 1,445,316 | 1,737,517 | 165,713 | 859,869 | 194,240 |
| Tadvest Limited NM | TAD | - | - | - | - | - | - |
| Dual Listed Trading | | 9,253,906 | 14,452,911 | 22,015,241 | 17,223,876 | 10,880,377 | 17,366,626 |
| Total Trading (Including DevX) | | 10,763,917 | 15,292,721 | 23,152,675 | 20,358,611 | 11,839,232 | 19,736,596 |

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 | |
| Oryx 1H21 Results Review | Company | 12-May-21 | |
| 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 | |

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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