



IJG Namibia Monthly June 2021

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0.0005	4.85%
0.0003	13.04%
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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,374.94	-4.75	30.33	1,443.54	1,003.64
NSX Local	444.14	0.95	-13.77	515.07	418.63
South African Market					
JSE ALSI	66,248.74	-2.52	21.87	69,403.75	51,225.53
JSE Top 40	60,161.76	-2.62	19.90	63,969.70	46,976.12
JSE INDI	87,227.61	0.41	15.56	90,419.50	70,668.84
JSE FINI	13,102.76	-2.62	30.59	13,857.04	9,267.85
JSE RESI	63,234.26	-6.55	23.28	73,210.05	46,546.36
JSE BANKS	7,617.91	-3.24	48.40	8,127.83	4,796.88
International Markets					
Dow Jones	34,502.51	-0.08	33.66	35,091.56	25,523.51
S&P 500	4,297.50	2.22	38.62	4,355.43	3,115.70
NASDAQ	14,503.95	5.49	44.19	14,649.11	10,182.46
US Bond (10 Yr Bond)	103.13	0.66	-6.58	111.70	101.05
FTSE 100	7,037.47	0.21	14.06	7,217.54	5,525.52
DAX	15,531.04	0.71	26.16	15,802.67	11,450.08
Hang Seng	28,827.95	-1.11	18.02	31,183.36	23,124.25
Nikkei	28,791.53	-0.24	29.18	30,714.52	21,710.00
Currencies					
N\$/US\$	14.29	3.99	-17.67	17.79	13.41
N\$/£	19.75	1.16	-8.21	23.24	18.95
N\$/€	16.94	0.87	-13.08	20.93	16.31
N\$/AU\$	10.70	0.73	-10.64	12.74	10.36
N\$/CAD\$	11.52	1.20	-9.87	13.29	11.10
€/US\$	1.19	-3.02	5.55	1.23	1.13
US\$/¥	111.11	1.40	2.95	111.66	102.59
Commodities					
Brent Crude - US\$/barrel	74.62	8.22	71.03	77.84	39.15
Gold - US/Troy oz.	1,770.11	-7.17	-0.61	2,075.47	1,676.89
Platinum - US/Troy oz.	1,075.43	-9.64	29.67	1,339.73	810.50
Copper - US/lb.	428.90	-8.41	54.70	488.40	285.30
Silver - US/Troy oz.	26.13	-6.78	43.50	30.10	17.99
Uranium - US/lb.	33.57	0.00	-0.56	33.76	33.11
Namibia Fixed Interest					
IJG ALBI	250.42	-0.59	10.87	253.46	222.21
IJG Money Market Index	226.18	0.33	4.53	226.18	216.38
Namibia Rates					
Bank	3.75	0bp	-25bp	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	
	June-21	May-21	June-21	May-21	June-21	May-21
Issued	3,870.00	4,250.00	1,132.49	651.56	5,002.49	4,901.56
Funds Raised	250.00	250.00	1,132.49	651.56	1,382.49	901.56
Redemptions	3,620.00	4,000.00	-	-	3,620.00	4,000.00
Interest Payments	54.06	52.50	-	-	54.06	52.50
Outstanding	28,524.25	28,274.25	50,280.00	48,749.86	78,804.25	77,024.11

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during June. The 91-day TB yield increased to 4.60%, the 182-day TB increased to 4.65%, the 273-day TB yield decreased to 5.04%, and the 365-day TB yield increased to 5.11%. A total of N\$28.52 bn or 35.2% of the Government's domestic maturity profile was in TB's as at 30 June 2021, with 9.12 % in 91-day TB's, 16.55% in 182-day TB's, 30.27% in 273-day TB's and 44.07% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in June. The GC21 premium was unchanged; the GC22 premium was unchanged; the GC23 premium increased by 28bps to 66bps; the GC24 premium decreased by 40bps to -31bps; the GC25 premium decreased by 39bps to -16bps; the GC26 premium increased by 32bps to 50bps; the GC27 premium increased by 4bps to 80bps; the GC30 premium increased by 57bps to 83bps; the GC32 premium increased by 46bps to 95bps; the GC35 premium increased by 37bps to 127bps; the GC37 premium increased by 57bps to 157bps; the GC40 premium increased by 12bps to 219bps; the GC43 premium increased by 24bps to 220bps; the GC45 premium increased by 51bps to 254bps; the GC48 premium increased by 22bps to 257bps; and the GC50 premium increased by 6bps to 248bps.

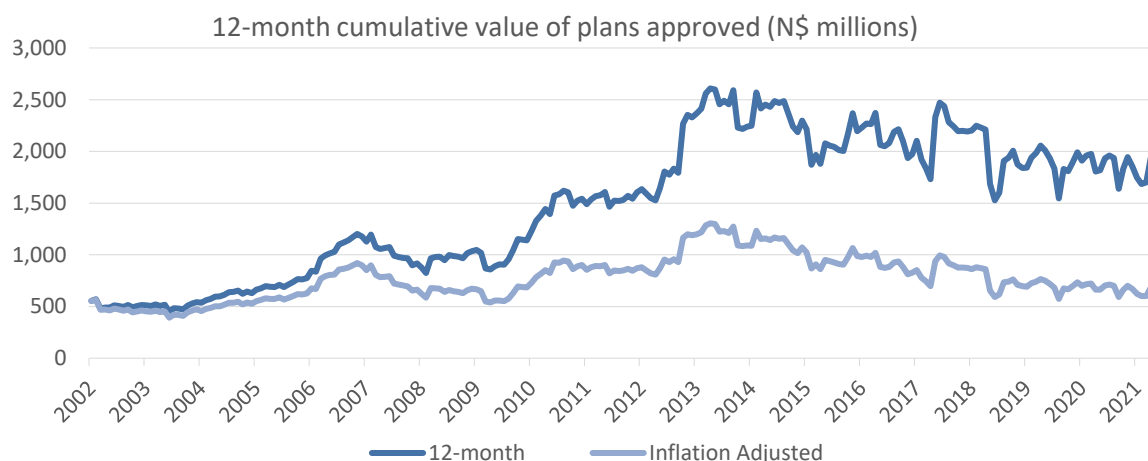
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
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0.0005	12.50%

Building Plans – May

Plans Approved	31-May-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Plans Approved						
Additions	105	55.4	233.6	308.9	75.3	32.3%
Commercial and Industrial	4	25.0	247.0	51.1	(195.9)	-79.3%
Flats and Houses	78	92.6	171.0	453.1	282.2	165.0%
Total	187	172.9	651.5	813.1	161.6	24.8%
Plans Completed						
Additions	125	28.1	256.6	130.5	(126.2)	-49.2%
Commercial and Industrial	-	-	5.5	5.5	(0.1)	-1.4%
Flats and Houses	58	39.0	117.9	230.6	112.7	95.6%
Total	183	67.1	380.0	366.5	(13.5)	-3.6%

Source: City of Windhoek, IIG

The City of Windhoek approved a total of 187 building plans in May, representing a 25.2% m/m decrease from the 250 building plans approved in April. In monetary terms, the approvals were valued at N\$173.0 million, a 26.1% m/m decrease. 183 buildings with a value of N\$67.13 million were completed during May, a 27.9% m/m decrease in value terms. Year-to-date building approvals are 66.3% and 24.8% 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 23.3% y/y to 678, while the value of these completions fell marginally by 3.6% y/y from N\$380.0 million in 2020 to N\$366.5 million in 2021. On a twelve-month cumulative basis, 2,684 buildings with the value of N\$2.01 billion were approved, an increase of 47.7% y/y in number, and 10.7% y/y in value.



Source: City of Windhoek, IIG

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.

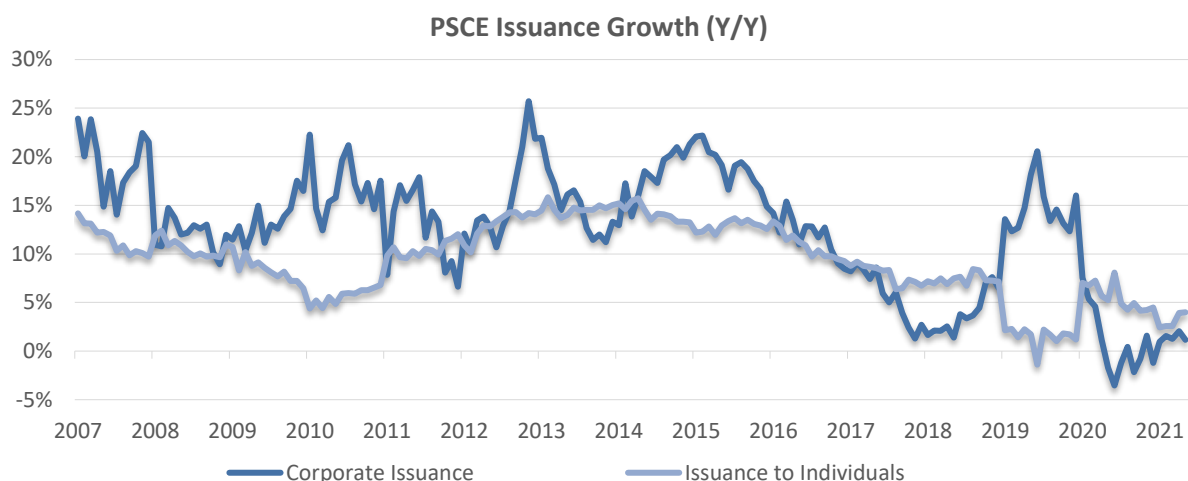
0.0005	4.85%
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0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - May

	N\$ millions		Change in N\$ millions		% Change	
	Outstanding		One Month	One Year	m/m	y/y
Corporate	43,274.8		(526.7)	498.1	-1.20%	1.16%
Individual	61,113.3		83.1	2,338.1	0.14%	3.98%
Mortgage loans	54,901.9		9.3	1,688.9	0.02%	3.17%
Other Loans & Advances	26,362.7		23.7	360.0	0.09%	1.38%
Overdraft	13,781.9		27.3	1,586.0	0.20%	13.00%
Instalment Credit	9,843.8		(1.5)	(296.4)	-0.02%	-2.92%
Total PSCE	105,009.7		(214.2)	2,724.0	-0.20%	2.66%

Source: BoN, IJG

Private sector credit (PSCE) fell by N\$214.2 million or 0.20% m/m in May, bringing the cumulative credit outstanding to N\$105.0 billion. On a year-on-year basis, private sector credit grew by 2.66% in May, compared to the 2.74% y/y growth recorded in April. On a rolling 12-month basis, N\$2.72 billion worth of credit was extended to the private sector. N\$2.34 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while N\$498.1 million was issued to corporates. The non-resident private sector decreased their borrowings by N\$112.2 million.



Source: BoN, IJG

The N\$214.2 million or 0.2% m/m contraction of PSCE growth in May is the third consecutive decline on a month-on-month basis, while the rolling 12-month private sector credit issuance increased 48.7% y/y from the low base of N\$1.83 billion cumulative issuance as at the end of May 2020, with individuals continuing to take up most (85.8%) of the credit extended over the past 12 months.

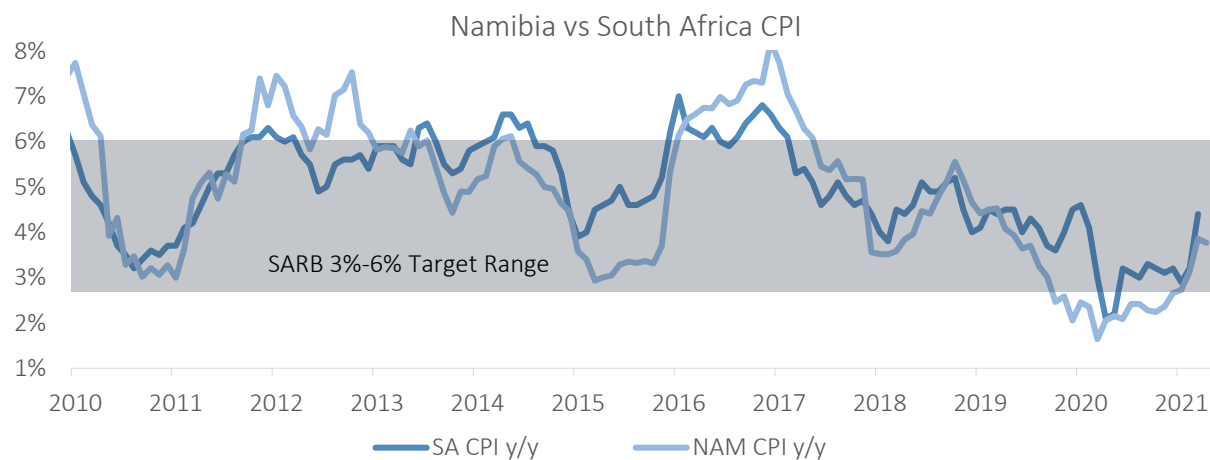
Despite the historically low interest rates, economic activity remains subdued, with individuals unwilling or financially incapable of taking out loans to increase consumption, and corporates who lack confidence to invest in capital projects would rather use the opportunity to de-lever their balance sheets. With Namibia experiencing a third wave of Covid-19 infections, and with it, stricter lockdown measures which hampers economic activity, credit extension is unlikely to improve in the short-term.

0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

Namibia CPI - May

Category	Weight	May-21 m/m %	Apr-21 y/y %	May-21 y/y %	Direction
Food	16.4%	0.7%	5.9%	6.6%	↗
Alcoholic B&T	12.6%	-0.2%	4.2%	3.5%	↘
Clothing	3.0%	-0.5%	-3.7%	-4.4%	↘
Housing utilities	28.4%	0.0%	1.3%	1.3%	→
Furniture	5.5%	0.8%	5.3%	4.5%	↘
Health	2.0%	0.3%	3.7%	3.7%	→
Transport	14.3%	0.6%	7.5%	7.3%	↘
Communications	3.8%	-0.5%	3.1%	2.3%	↘
Recreation	3.6%	1.0%	2.5%	1.8%	↘
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.2%	-0.2%	0.5%	↗
Miscellaneous	5.4%	0.1%	6.6%	6.7%	↗
All Items	100%	0.3%	3.9%	3.8%	↘

The Namibian annual inflation rate slowed to 3.8% y/y in May, with prices in the overall NCPI basket increasing by 0.3% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in May than in April, while six of the basket categories recorded slower rates of inflation, and three of the basket categories posted steady inflation. Prices for goods increased by 5.6% y/y while prices for services rose by 1.3% y/y.



Source: NSA, StatsSA, IJG

Namibia's inflation remains relatively contained, with May recording disinflation for the first time since November last year. The current surge in Covid-19 cases in Namibia, poses a concern for the economy. Overall, lower business and consumer confidence is expected to translate into muted economic growth, which should place a cap on inflation levels for the rest of the year. IJG's inflation model forecasts an average inflation rate of 3.6% y/y in both 2021 and 2022. As uncertainty grows with the rising infections, it is unlikely that interest rates will change from 3.5% at the next SARB monetary policy committee meeting on the 22nd of July, with the Bank of Namibia likely to follow by maintaining its rate at 3.75%.



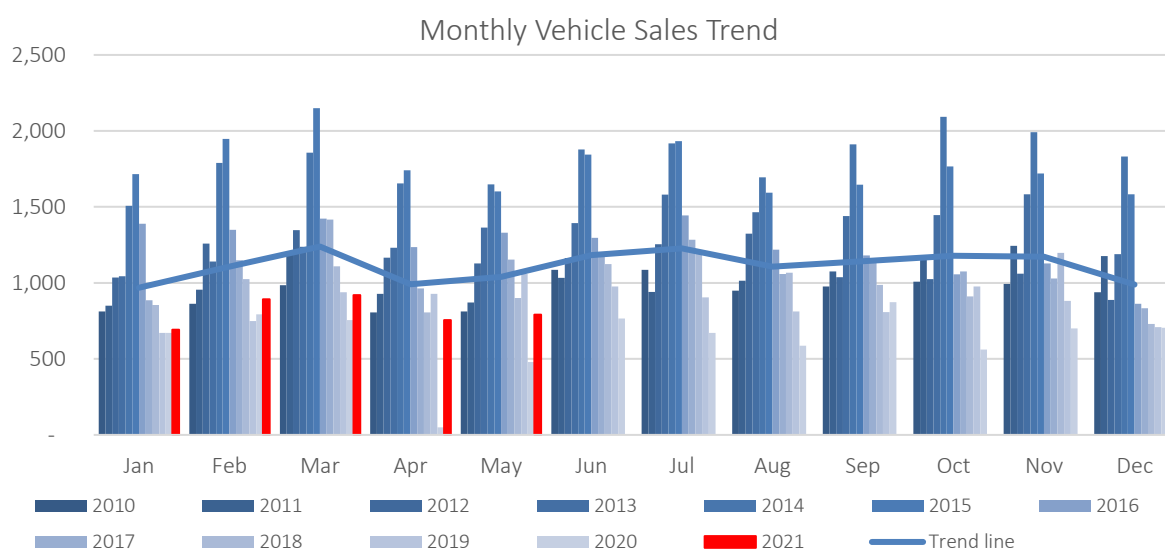
New Vehicle Sales - May

Vehicle Sales	Units	2021 YTD	Apr-21 (y/y %)	May-21 (y/y %)	Sentiment
Passenger	360	1,849	4375.0	57.2	×
Light Commercial	371	1,887	725.6	60.6	×
Medium Commercial	15	81	900.0	50.0	×
Heavy Commercial	46	235	N/A	900.0	×
Total	792	4,052	1440.8	65.0	×

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

May observed 792 new vehicle sales, an increase of 4.9% m/m from the 755 vehicles sold in April. As at 31 May, 4,052 new vehicles were sold for the year, of which 1,849 were passenger vehicles, 1,887 light commercial vehicles, and 316 medium and heavy commercial vehicles. By comparison, the first five months of 2020 saw 2,750 new vehicles sold. On a twelve-month cumulative basis, a total of 8,914 new vehicles were sold as at May 2021, representing a 1.1% expansion from the 8,820 sold over the comparable period a year ago, though 22.9% lower than at May 2019.



Source: Naamsa, IJG

The Bottom Line

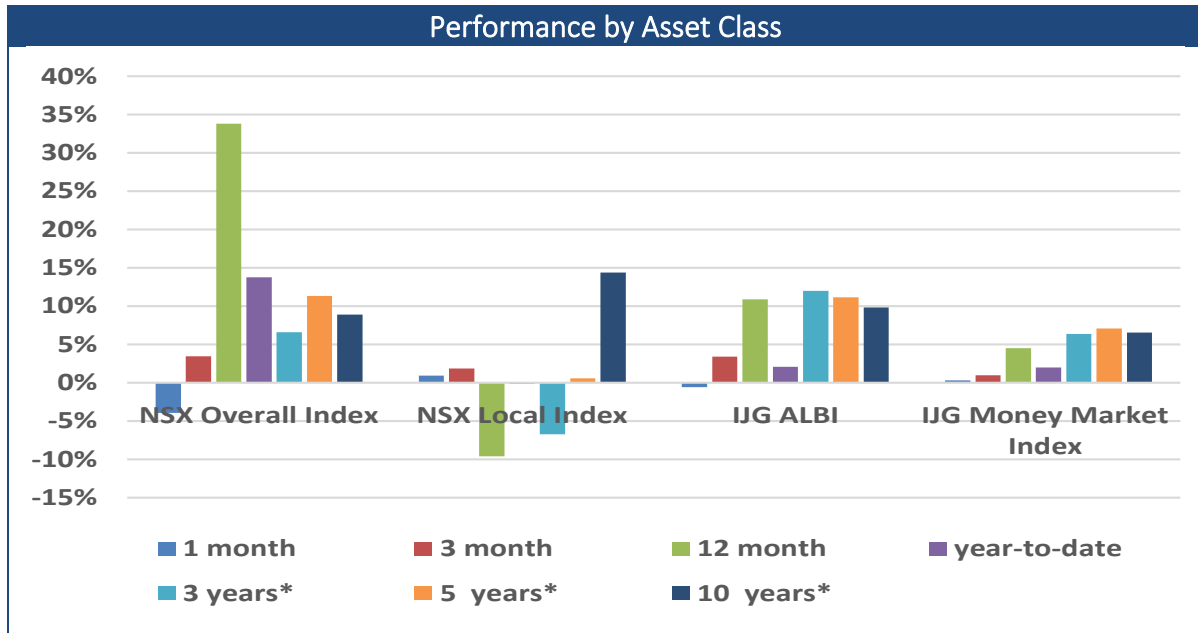
The number of total new vehicle sales has ticked up every month this year on a year-on-year basis, all but confirming an ongoing recovery in vehicle sales. This is further evidenced by average monthly vehicle sales for 2021 standing at 810, compared to the 634 in 2020. Furthermore, the cumulative 12-month new passenger vehicle sales have been on the rise on a month-on-month basis for 6 consecutive months, indicating improvements in consumer confidence. Despite the glimmers of recovery, total vehicle sales still lag the pre-Covid-19 era, when an average of 868 sales were made per month in 2019. Interestingly, monthly passenger vehicle sales for 2021 have averaged 370, slightly below the average of 380 recorded in 2019. This indicates that it is the commercial sector that has been impacted the hardest by the pandemic and continues to struggle. This year's monthly average commercial vehicle sales are 9.6% lower than an already low base of 488 in 2019, which indicates muted activity in Namibia's commercial sector, as few new businesses enter the scene, while existing businesses rely on their existing vehicles instead of expanding their fleet.



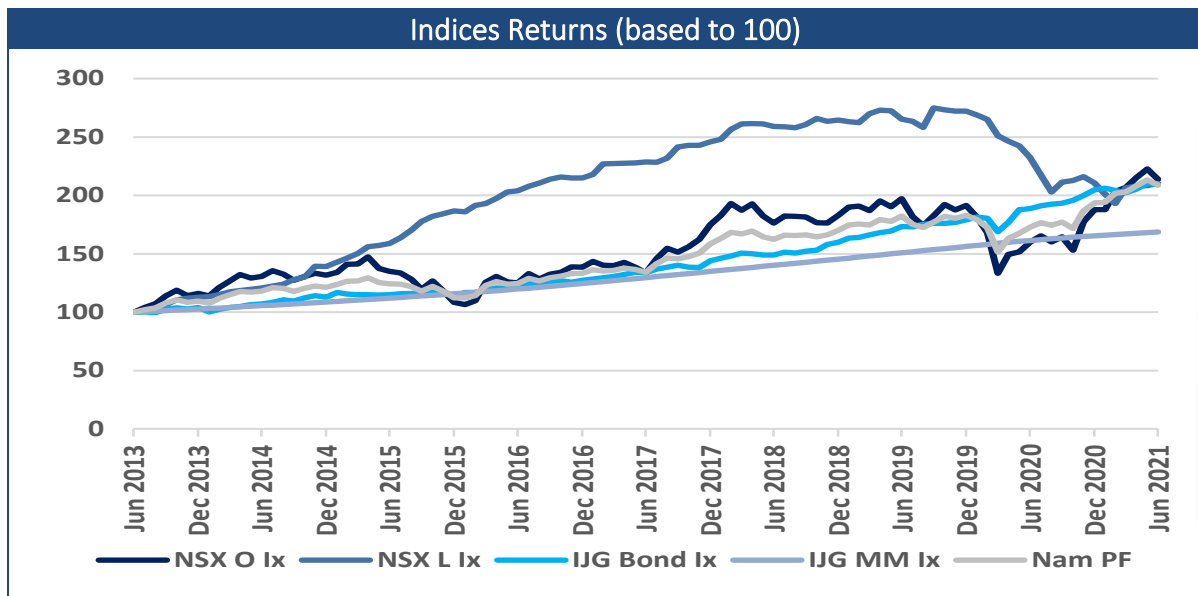
Namibian Asset Performance

The NSX Overall Index closed at 1374.94 points at the end of June, down from 1443.55 points in May, losing 3.9% m/m on a total return basis in June compared to a 3.4% m/m increase in May. The NSX Local Index increased 0.9% m/m compared to a 0.1% m/m increase in May. Over the last 12 months the NSX Overall Index returned 33.8% against -9.6% for the Local Index. The best performing share on the NSX in June was Vukile Property Fund Limited, gaining 14.5%, while Celsius Resources Limited was the worst performer, dropping -27.1%.

The IJG All Bond Index (including Corporate Bonds) fell 0.59% m/m in June after a 2.43% m/m increase in May. Namibian bond premiums relative to SA yields generally increased in June.



Source: IJG



Source: IJG

0.0005	4.85%
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Namibian Returns by Asset Class [N\$, %] - June 2021

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-3.95	3.47	13.78	33.83	13.78	6.62	11.32
NSX Local Index	0.95	1.88	-0.14	-9.61	-0.14	-6.71	0.60
IIG ALBI	-0.59	3.40	2.08	10.87	2.08	11.98	11.18
IIG GOVI	-0.60	3.43	2.08	11.00	2.08	12.05	11.25
IIG OTHI	0.15	1.70	2.00	6.19	2.00	10.19	10.17
IIG Money Market Index	0.33	0.98	2.00	4.53	2.00	6.39	7.08

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-3.84	3.43	2.87	21.46	2.87	-1.33	0.61
NSX Overall Index	-7.63	7.02	17.04	62.55	17.04	5.21	12.00
NSX Local Index	-2.93	5.38	2.72	9.79	2.72	-7.95	1.21
IIG ALBI	-4.40	6.95	5.00	34.67	5.00	10.50	11.86
IIG GOVI	-4.42	6.98	5.01	34.82	5.01	10.56	11.93
IIG OTHI	-3.69	5.19	4.92	28.98	4.92	8.73	10.84
IIG Money Market Index	-3.52	4.45	4.92	26.96	4.92	4.98	7.74

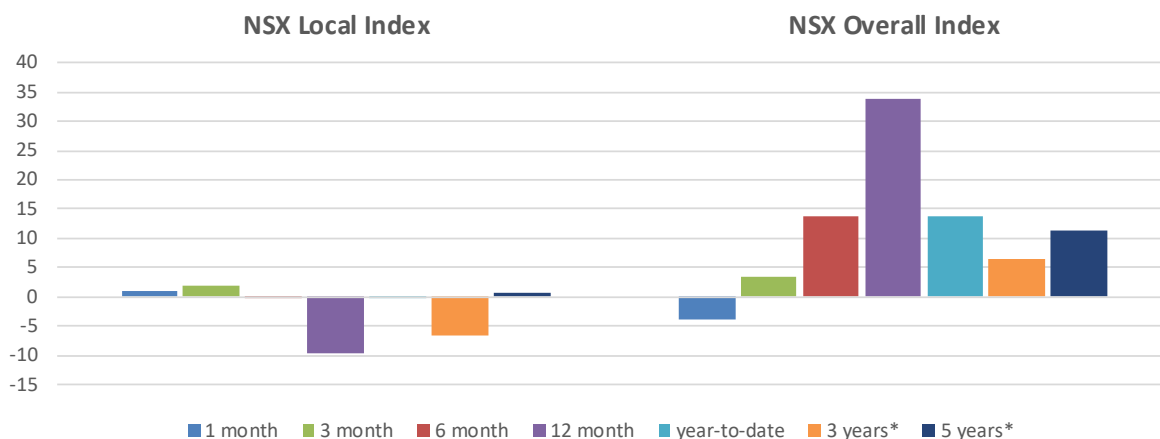
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Source: IIG

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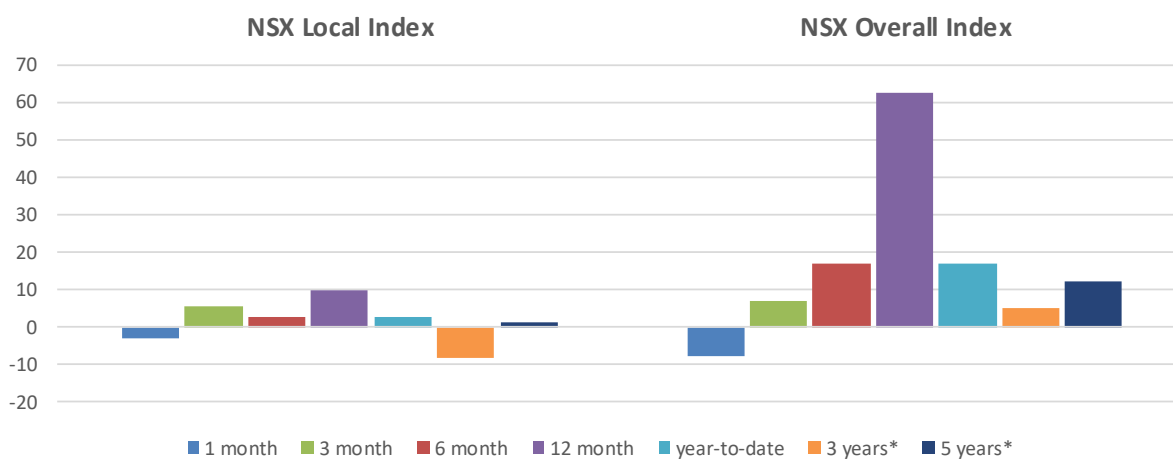
Equities

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.



	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.95	1.88	-0.14	-9.61	-0.14	-6.71	0.60
NSX Overall Index	N098	-3.95	3.47	13.78	33.83	13.78	6.62	11.32

* annualised



	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-3.84	3.43	2.87	21.46	2.87	-1.33	0.61
NSX Local Index	N099	-2.93	5.38	2.72	9.79	2.72	-7.95	1.21
NSX Overall Index	N098	-7.63	7.02	17.04	62.55	17.04	5.21	12.00

* annualised



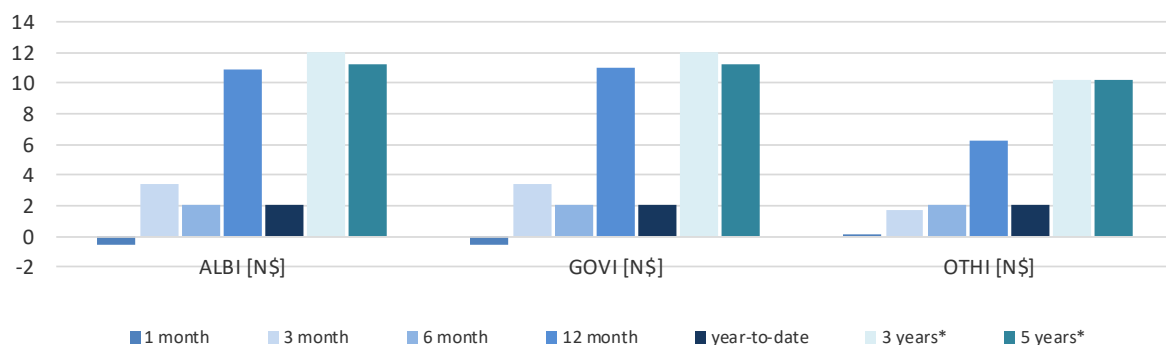
Individual Equity Total Returns [N\$, %] June 2021

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-2.56	7.72	11.12	32.60	11.12
<i>banks</i>			-3.72	6.06	8.68	39.82	8.68
CGP	1,300	0.11%	-2.77	-1.89	1.93	-4.05	1.93
FST	5,359	16.31%	-4.41	3.82	7.20	43.75	7.20
FNB*	2,730	0.11%	8.55	18.17	23.09	-8.83	23.09
LHN	168	0.01%	1.20	0.41	-28.28	-30.38	-28.28
NBK	17,087	3.75%	4.83	22.05	31.97	67.16	31.97
SNO	658	0.03%	-0.30	-15.98	-2.58	-7.55	-2.58
SNB	12,761	10.12%	-5.95	3.78	2.43	24.56	2.43
<i>insurance</i>			-3.85	6.46	1.89	-3.14	1.89
SNM	25,959	0.67%	-3.85	6.46	1.89	-3.14	1.89
<i>life assurance</i>			-0.04	9.32	13.62	11.56	13.62
MMT	1,950	1.19%	0.15	12.00	23.73	10.73	23.73
OMM	1,350	3.68%	-5.59	9.72	16.55	15.10	16.55
SLA	6,137	6.35%	3.14	8.58	10.02	9.67	10.02
<i>investment companies</i>			0.00	3.17	4.84	18.59	4.84
NAM*	65	0.00%	0.00	3.17	4.84	18.59	4.84
<i>real estate</i>			13.21	29.69	38.64	55.57	38.64
ORY*	1,146	0.06%	-0.17	-4.50	-14.52	-31.57	-14.52
VKN	1,151	0.63%	14.53	33.06	43.88	64.16	43.88
<i>specialist finance</i>			-4.83	21.03	35.33	50.62	35.33
CMB	72	0.01%	4.35	-2.70	-1.37	-40.50	-1.37
IVD	5,452	0.96%	-5.05	26.00	48.80	62.53	48.80
KFS	1,115	0.28%	-0.89	23.01	25.74	52.60	25.74
SILP	12,790	0.04%	1.62	1.62	1.62	1.70	1.62
TAD	1,304	0.00%	4.32	-3.19	-2.47	-17.36	-2.47
TUC*	193	0.10%	-16.09	-24.31	-54.05	-47.27	-54.05
<i>technology hardware & equipment</i>			-0.83	0.85	5.32	10.99	5.32
PNH	1,200	0.03%	-0.83	0.85	5.32	10.99	5.32
<i>alternative electricity</i>			0.00	0.00	0.00	-10.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	-10.00	0.00
HEALTH CARE			-8.24	1.46	3.62	3.07	3.62
<i>health care providers</i>			-8.24	1.46	3.62	3.07	3.62
MEP	5,900	1.37%	-8.24	1.46	3.62	3.07	3.62
RESOURCES			-7.90	-0.87	20.33	51.55	20.33
<i>mining</i>			-7.90	-0.87	20.33	51.55	20.33
ANM	56,942	43.64%	-7.85	-1.49	20.07	46.75	20.07
PDN	548	0.77%	3.98	30.79	98.60	370.63	98.60
CER	48	0.03%	-27.08	-16.67	-31.37	105.88	-31.37
FSY	1,061	0.06%	-13.01	0.11	159.27	356.93	159.27
DYL	873	0.13%	-13.75	6.21	43.43	202.41	43.43
BMN	197	0.08%	-12.69	26.47	62.26	330.00	62.26
MEY	351	0.05%	1.14	108.82	102.86	463.49	102.86
B2G	5,943	1.40%	-14.95	-4.64	-27.47	-34.98	-27.47
INDUSTRIAL			-0.17	7.64	22.75	53.64	22.75
GENERAL INDUSTRIALS			-7.10	21.85	20.74	57.56	20.74
<i>diversified industrials</i>			-7.10	21.85	20.74	57.56	20.74
BWL	10,654	1.32%	-7.10	21.85	20.74	57.56	20.74
NON-CYCLICAL CONSUMER GOODS			0.45	2.50	-4.44	-7.71	-4.44
<i>beverages</i>			0.45	2.50	-4.44	-7.71	-4.44
NBS*	3,121	0.20%	0.45	2.50	-4.44	-7.71	-4.44
<i>food producers & processors</i>			-7.56	0.85	3.60	-1.20	3.60
OCG	6,546	0.27%	-7.56	0.85	3.60	-1.20	3.60
CYCLICAL SERVICES			4.96	20.56	64.11	79.62	64.11
<i>general retailers</i>			4.96	20.56	64.11	79.62	64.11
NHL	180	0.00%	0.00	13.21	13.21	20.94	13.21
TRW	5,768	1.50%	4.97	20.57	64.17	79.69	64.17
NON-CYCLICAL SERVICES			0.54	0.17	12.42	50.02	12.42
<i>food & drug retailers</i>			0.54	0.17	12.42	50.02	12.42
SRH	15,544	4.73%	0.54	0.17	12.42	50.02	12.42

Source: IJG, NSX, JSE, Bloomberg



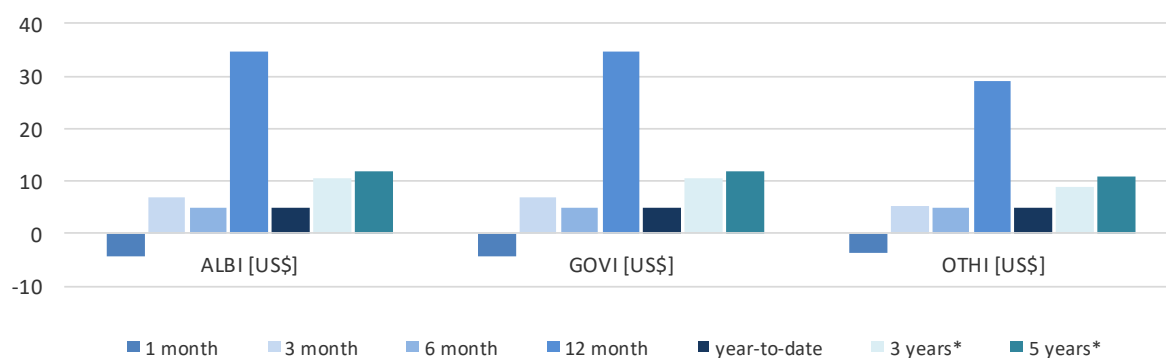
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.59	3.40	2.08	10.87	2.08	11.98	11.18
GOVI [N\$]	-0.60	3.43	2.08	11.00	2.08	12.05	11.25
OTHI [N\$]	0.15	1.70	2.00	6.19	2.00	10.19	10.17

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-4.40	6.95	5.00	34.67	5.00	10.50	11.86
GOVI [US\$]	-4.42	6.98	5.01	34.82	5.01	10.56	11.93
OTHI [US\$]	-3.69	5.19	4.92	28.98	4.92	8.73	10.84
N\$/US\$	-3.84	3.43	2.87	21.46	2.87	-1.33	0.61

* 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 June 2021								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.35	1.04	2.04	4.00	2.04	5.95	6.81	
Call Index	0.21	0.65	1.30	2.70	1.30	4.57	5.02	
3-month NCD Index	0.32	0.96	1.88	3.62	1.88	5.73	6.50	
6-month NCD Index	0.34	1.01	1.99	3.82	1.99	5.99	6.85	
12-month NCD Index	0.37	1.10	2.16	4.15	2.16	6.43	7.34	
NCD Index including call	0.35	1.02	2.00	3.87	2.00	6.07	6.89	
3-month TB Index	0.36	1.07	2.13	4.19	2.13	6.35	7.11	
6-month TB Index	0.37	1.10	2.16	4.29	2.16	6.48	7.31	
12-month TB Index	0.38	1.13	2.20	4.30	2.20	5.79	6.85	
TB Index including call	0.33	0.99	2.00	4.44	2.00	6.26	7.01	

** annualised*

IJG Money Market Index Performance [average returns, %] -as at June 2021								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.33	0.98	2.00	4.53	2.00	6.39	7.08	
Call Index	0.21	0.65	1.30	2.70	1.30	4.57	5.02	
3-month NCD Index	0.31	0.95	1.79	3.68	1.79	5.88	7.89	
6-month NCD Index	0.32	0.95	1.83	4.14	1.83	7.57	7.61	
12-month NCD Index	0.33	1.03	2.19	5.27	2.19	8.28	8.23	
NCD Index including call	0.32	0.97	2.00	4.67	2.00	5.29	6.65	
3-month TB Index	0.35	1.06	2.07	4.26	2.07	6.51	7.19	
6-month TB Index	0.35	1.05	2.06	4.66	2.06	6.80	7.50	
12-month TB Index	0.35	1.04	2.12	4.80	2.12	6.39	7.24	
TB Index including call	0.33	0.99	2.00	4.44	2.00	6.26	7.01	

** annualised*

0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - June 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.34	1.03	2.10	4.70	2.10	6.63	7.26
Call Index	0.22	0.66	1.32	2.71	1.32	4.49	4.80
3-month TB Index	0.36	1.07	2.11	4.20	2.11	6.38	7.12
6-month TB Index	0.36	1.07	2.09	4.50	2.09	6.67	7.41
12-month TB Index	0.36	1.08	2.25	5.26	2.25	7.09	7.74

* annualised

IJG Money Market Index Performance [single-month returns, %] - June 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.38	1.10	2.15	4.16	2.15	6.23	7.01
Call Index	0.22	0.66	1.32	2.71	1.32	4.49	4.80
3-month TB Index	0.37	1.08	2.15	4.19	2.15	6.28	7.06
6-month TB Index	0.38	1.11	2.19	4.29	2.19	6.40	7.25
12-month TB Index	0.41	1.18	2.30	4.40	2.30	6.52	7.37

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	37884	0.10	-7.24	42175	31543
NGNGLD	23560	-3.96	-1.83	33871	23403
NGNPLD	37945	0.21	-9.54	42074	28431
NGNPLT	14673	-7.03	-14.03	18375	12790
SXNEMG	5518	4.21	1.19	5920	4776
SXNWDM	5926	5.20	1.61	6021	5076
SXNNDQ	11683	10.00	3.14	11836	9820
SXN500	6220	5.51	1.29	6322	5296

Source: Bloomberg



Namibian News

General News

NSFAF urges waiting students to remain calm. The Namibia Financial Assistance Fund (NSFAF) has acknowledged the delay in releasing the funding award list. This comes after recent media reports that more than 23,000 students have been left stranded and are unable to sit for their first semester examinations as they are still waiting for their funded status from the student fund. NSFAF spokesperson Percy Tjahere said delays are expected as a lot of time and resources go into awarding processes. – The Namibian

Noa 'protecting Fishrot-tainted Swapo'. Anti-corruption Commission director general Paulus Noa insisted yesterday that Swapo did not "directly" benefit from the Fishrot scandal, despite evidence showing that the ruling party benefited through law firms and campaign financing. Noa, whose extended term expires this month, attempted to clear Swapo's name during an ACC workshop on Tuesday. NBC reported on this workshop, quoting Noa as saying, "We were satisfied that no single cent from those companies went directly into the bank account of that particular party [Swapo]". Some see Noa's latest move as a tactic to "sing for his supper" and get an extension to the six-month term, but the ACC boss told *The Namibian* yesterday "I am not in shortage of employment". – The Namibian

KK labels Geingob an idiot, coward. Former Cabinet minister Kazenambo Kazenambo has lashed out at president Hage Geingob labelling him an "idiot, a coward and an illiterate" over the way the government handled the genocide negotiations with Germany. Kazenambo, a member of the Ovaherero group, who was once part of the genocide negotiation team, made these remarks after announcing he had petitioned the United Nations Office on Genocide Prevention and the Responsibility to Protect to intervene on the recently ended genocide negotiations between Namibia and Germany. Germany has acknowledged that the 1904-08 atrocities were a genocide, that German president Frank-Walter Steinmeier would apologise to Namibia and the affected communities, and that Germany will pay N\$18.6 billion for reconciliation and reconstruction over 30 years. Kazenambo said the declaration may incite civil war, which may lead to another genocide in Namibia. He said the affected communities are not happy may grab land from Germans and their fight would not be with the German government. – The Namibian

Northern fuel dealers want levies waived. They say they are not generating any income due to cheaper fuel sold by smugglers. Currently fuel dealers are charged a levy of 90c on fuel, a Road Fund Administration levy of N\$1,36, a Motor Vehicle Accident Fund levy of 47c, and a National Energy Fund levy of 98c. Fuel dealers believe these levies contribute to the high fuel prices motor vehicle owners are charged. Illegal fuel smuggling is lucrative in especially the Ohangwena and Omusati regions. Joshuwa Mwetupunga, a local fuel dealer in the Omusati region who says he speaks on behalf of fuel dealers in the northern regions, says it has become difficult for them to compete with illegal fuel smugglers. Vehicle owners no longer fill up their vehicles at petrol stations, but buy from fuel smugglers, he says. – The Namibian

MVA rejected 66% of claims in 2020. The Motor Vehicle Accident Fund (MVA Fund) repudiated 66% of the 2,426 benefit claims that were submitted to it last year. This was due to various reasons such as claims that were submitted outside the prescribed time under legislation (29%), followed by claims submitted by unlicensed drivers at the time of the crash (24%) and claims submitted with limitations (18%). A further 17% of claims were rejected due to incompleteness, as claimants either refused or failed to furnish the required information and other reasons. This is according to the Road Crash and Claims Annual Report 2020 of the Fund, which says that benefit claims reduced by 10% during 2020, as compared to 2019. The highest number of benefit claims in 2020 was lodged in January (13%) and November (10%) followed by October (10%) and July (9%). – Namibian Sun

Economy

More billions spent on foreign goods. Due to Covid-19 trade restrictions last year, spending on foreign goods was relatively less. With the easing of restrictions, a significant boost on imports expenditure can be observed. According to the Namibia Statistics Agency (NSA), on annual basis, imports for the month of April stood at N\$10.4 billion, an increase of N\$3 billion or 40.5% when compared of an amount of N\$7.4 billion in April last year. In March, imports stood at N\$10.2 billion, a slight increase of 2%. The value of exports in April 2021 declined by 0.8% to N\$8.3 billion from its level of N\$8.4 billion recorded in March 2021. However, when compared to N\$5.7 billion recorded in April 2020, exports increased by 47.6%. Following these developments, Namibia recorded a trade deficit to the tune of N\$2 billion compared to a deficit level of N\$1.8 billion recorded in both March 2021 and April 2020, NSA pointed out. – Market Watch

Construction sector becoming less relevant. The composite index of building plans completed (Windhoek, Swakopmund, Walvis Bay and Ongwediva) recorded a declined monthly growth rate of 19.8% in April 2021 when compared to a growth rate of 28.3% in March 2021. According to the Namibia Statistics Agency (NSA), the nominal value of the building plans completed during April 2021 amounted to N\$145.4 million compared to N\$181.3 million recorded in the previous month. While, the value of building plans completed for April 2020 stood only at N\$1.7 million. The zero valuation of buildings plans completed observed for April 2020 were mainly attributed to the construction sector that was under total lockdown, therefore resulting in most of activities not being recorded and due to restrictions of Covid-19 regulations put in place to curb the pandemic, NSA said. – Namibian Sun

Namibians third richest in Africa despite Covid. Despite a struggling economy and the impact of Covid-19, Namibia is still ranked as one of the wealthiest countries in Africa per capita. Namibians remain the third wealthiest individuals on the continent with average assets of N\$118,971 per person. However, the wealth per capita in Namibia has decreased from 2019 when it was on average N\$143,385 per person. At that time, Namibia was also ranked third with regards to wealth per capita. In 2015, the wealth per person in Namibia was N\$132,600. This is according to the 2021 Afrasia Bank's Africa Wealth Report, which said a country's per capita wealth includes all individuals working or living in that country, including expats. – Namibian Sun



Import substitution the way to go. To ensure that the domestic economy revives on a long-term basis, import substitution, export promotion and investments should all be considered as feasible policy choices, and pursued aggressively. These remarks were made by the governor of the Bank of Namibia (BoN), Johannes !Gawaxab at a stakeholders meeting in the Erongo region last week aimed at exchanging views on pressing economic matters facing the region and the country at large. There is a need to give local firms the assistance they need through local procurement and promoting a culture of shopping locally. This is in addition to policy recommendations such as the Harambee Prosperity Plan II, which must be executed with the appropriate urgency in order to achieve the much-needed economic recovery, he said. – Market Watch

Long way to go for pitching start-ups. Namibia is far behind its neighbours in the entrepreneurship development metrics, especially human capital, start-up skills, process innovation, technology absorption, and risk capital. This is according to the Global Entrepreneurship and Development Institute (GEDI) 2021 data which run a Global Entrepreneurship Index (GEI) that rate individual countries' entrepreneurship systems. Compared to South Africa, Botswana and Angola, Namibia only beats Angola in all metrics, and surpasses Botswana mostly in product innovation. The country is also doing well in networking – as budding entrepreneurs get connected to other entrepreneurs and facilitators. However, in start-up skills, the innovation process, technological absorption, human capital, and the availability of risk-tolerant capital, the country is doing badly. – The Namibian

Minimum wage discussions continue at Rundu. The newly established Wage Commission is in Rundu to investigate the possibility of introducing a national minimum wage in the country. At a meeting held at the Kavango East Regional Council Hall on Wednesday, the Commission's Chairperson, Marius Kudumo, said the Commission will investigate all relevant industries, report and give recommendations to the Minister of labour industrial relations and employment creation on a proposed national minimum wage. "The proposed national minimum wage will apply to all employees, except to related categories of employees specifically exempted by the minister," he said. One of the issues the Commission will be looking at, he said, is how ordinary hours of work will be calculated if the national minimum wage is introduced. – Namibian Sun

43% of Namibians are still poor. About half of Namibia's population still lives in multidimensional poverty with limited access to health and education services. People whose main spoken language is Khoisan are poorer, with the highest headcount ratio of 93% compared to other language groups. Those who speak Rukavango (68%) and Zambezi languages (54%) are also worse off than other language groups in terms of access to basic services such as health and education. This is according to Namibia's latest multidimensional poverty index (MPI) report launched by the Namibia Statistics Agency (NSA) yesterday. The report states that at least 43.3% of Namibia's population is multidimensionally poor and on average (44% of the population experiences a certain level of weighted deprivations. – The Namibian

Market expects repo rate to remain at 3.75%. There is no need for the Bank of Namibia to change interest rates today, a poll by The Namibian found. All the polled economists, banking executives and analysts said they expect the bank's monetary policy committee to keep the benchmark rate at 3.75%, just 25 basis points above neighbouring South Africa. The repo rate has been at its lowest at 3.75% since last year, with the central bank saying at that level it was enough to maintain the Namibia dollar to the rand and support economic activities. – The Namibian

The Namibian annual inflation rate slowed to 3.8% y/y in May, with prices in the overall NCPI basket increasing by 0.3% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in May than in April, while six of the basket categories recorded slower rates of inflation, and three of the basket categories posted steady inflation. Prices for goods increased by 5.6% y/y while prices for services rose by 1.3% y/y.

!Gawaxab: Economy needs vaccines. The successful procurement and expeditious rollout of Covid-19 vaccines in Namibia remain key to the extent and speed of the economic recovery, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, said yesterday. Announcing that the central bank's repo rate will remain unchanged at 3.75%, !Gawaxab said since the last meeting of the BoN's Monetary Policy Committee (MPC) two months ago, "uncertainties and risks have increased and are likely to impact the economy negatively going forward". In its economic growth forecast released in February, the BoN expected Namibia's economy to grow by 2.7% in 2021. The BoN is busy reviewing its new projections for economic growth this year and its forecast should be available by July or August, he indicated. – Market Watch

Economic growth suffocated. The size of Namibia's economy in real terms has shrunk to less than N\$32 billion in the first quarter of this year, the smallest it has been since the beginning of 2013. Data released by the Namibia Statistics Agency (NSA) yesterday shows that Namibia's gross domestic product (GDP) in real terms in the first quarter of 2021 was nearly N\$3.3 billion below that of the previous three months, and about N\$2.2 billion less than in the first quarter of 2020. In nominal terms, Namibia recorded a GDP of about N\$45.85 billion, about N\$600 million down from the first quarter in 2020. The country's quarterly GDP in real terms has only dropped below N\$32 billion three times during the past eight years. In the first quarter of 2013, it totalled N\$31.576 billion; in the third quarter of 2020 it was N\$31.944 billion, and in the past quarter, the GDP amounted to N\$31.939 billion. By contrast, Namibia recorded a real GDP of more than N\$37.4 billion in the last quarter of 2019, its highest since the beginning of 2013. Namibia's economy has contracted in 14 of the past 21 quarters in real terms. – Namibian Sun



Financial

Banks bite earnings bullet. Non-performing loans in the Namibian banking sector spiked by more than N\$1.3 billion or nearly 25% from the end of March 2020 when Covid-19 first locked down the economy to the end of last year. Financial soundness data published on the website of the Bank of Namibia (BoN) shows the industry's non-performing loans (NPLs) totalled nearly N\$5.4 billion at the end of the first quarter of 2020. Three months later it rose by 9% to nearly N\$5.9 billion. In the third quarter, NPLs climbed by a further 12% to about N\$6.6 billion. Banks ended last year with an NPL total exceeding N\$6.7 billion – The Namibian

Lower end mortgage loans still popular. Low-cost houses (N\$500,000 and less) are on demand in the country – taking up 56% of the 2,435 residential mortgages granted by local banks from January to April this year, the Bank of Namibia statistics updates show. The above figures paint a picture of a housing market in Namibia that has a huge demand for low-cost houses, as opposed to the available properties priced above N\$1 million. It also shows that many individuals with low-cost houses are taking mortgages to improve their properties and cash in from the appreciation of value. – The Namibian

Genocide offer for better bilateral relations. The government accepted Germany's N\$18.4 billion offer for the 1904-1908 genocide saying this will put Namibia's foot in the door for more funds through its bilateral relations. Despite expressing disappointment over the offer, vice president Nangolo Mbumba said on Friday the government accepted the agreement hoping Germany will increase the amount. "Germany has agreed to commit to revisit and renegotiate the amount, as the implementation of the reparations ensues," he said. Mbumba and deputy prime minister Netumbo Nandi-Ndaitwah also said the joint declaration between Namibia and Germany has levelled up their bilateral relations and hopes more money will be pumped into the country. – The Namibian

Bank of Namibia to complete a study on cryptocurrencies by April 2022. The Bank of Namibia expects to complete a study on cryptocurrencies by April next year to determine the country's position on the issue. The Central Bank does not at present recognise or support the possession of or trading in cryptocurrencies. – NBC

No strings attached to IMF loan – Shiimi. The around N\$3.9 billion government borrowed from the International Monetary Fund (IMF) under its Rapid Financing Instrument (RFI) to help soften the blow of the Covid-19 pandemic on the domestic economy didn't come with "any conditionalities", finance minister Ipumbu Shiimi said yesterday. He issued a statement saying the IMF loan was not granted on condition that government has agreed to suspend salary increases for all civil servants for five years and implement an early retirement scheme without consulting labour unions. Speculation started after most employees at the Namibian Broadcasting Corporation (NBC) started a nationwide strike on 22 April. Among others, they insisted on a back-dated salary increase of 8%. The strike ended on 26 May without government meeting the demand for higher salaries. Shiimi yesterday pointed out that government in 2016/17 already implemented fiscal policies to contain expenditure to try and stabilise the growth in Namibia's public debt. This included managing the wage bill through a "net vacancy freeze and no upward remuneration adjustment through the collective bargaining process", he said. – Namibian Sun

Cash loans cry foul over regulations. A group of microlenders are up in arms and have mounted a constitutional challenge against legislation governing their operations. At the centre of the lawsuit is the Microlending Act of 2018 which aims to promote responsible borrowing and lending. Government insists the regulations are necessary for the protection of borrowers, while the cash loans business owners maintain that the Act limits their freedom of contract and imposes unreasonable restrictions on their right to carry on their occupation, trade or business. The challenge - instituted by Aiso Cash Loan CC and supported by 25 other microlenders - is directed against seven respondents, amongst them President Hage Geingob, Prime Minister Saara Kuugongelwa-Amadhila, Attorney General Festus Mbandeka, finance minister Ipumbu Shiimi and the Namibia Financial Institutions Supervisory Authority (Namfisa), which is tasked with enforcing the Act. Microlenders are required to ascertain the financial means of clients before providing cash loans to them. – Namibian Sun

Windhoek looks for smart city funding. The City of Windhoek's aspirations to become a smart city by 2022, which would entail major infrastructure reinvestment and modernisation, have been thwarted because there simply isn't enough money. While the city's Transformational Strategic Plan for 2017 to 2022 states that it "wishes to become a smart and caring city by 2022", the city now says it is looking at alternative sources of funding, such as investors, local business and Windhoek residents, to enable the smart city evolution. – New Era

2.6% wage increase for construction workers. Despite the Covid-19 pandemic's negative impact on the economy, construction industry workers will see the minimum wage adjusted by 2.6% over the next two years. This after the Construction Industries Federation of Namibia (CIF) and the Metal Allied Namibian Workers Union (Manwu) struck a substantive agreement on minimum wages and conditions of employment on 26 May. According to Manwu Kavango East coordinator Richard Musohwa, the initial demand by the union was 7%; however, they had to settle for the 2.6% due to impact of the pandemic. He said the mandate to sign on the lower increase was given by the workers. "It was very hectic since last year when we started with the negotiations with the CIF... The workers themselves understood the situation of the Covid-19, therefore the mandate was given to the union to go ahead and sign the agreement of 2.6%, which is a two-year deal," Musohwa said. – Namibian Sun

Trade and Tourism

Tourism rebound only likely in 2022. International tourist arrivals were down 83% in the first quarter of 2021 as widespread travel restrictions remained in place, while expectations are that a rebound will only be likely in 2022. However, the United Nations World Tourism Organisation (UNWTO) confidence index shows signs of a slow uptick in optimism. Between January and March, destinations around the world welcomed 180 million fewer international arrivals compared to the first quarter of last year. In Africa, international tourism arrivals declined by 81% during the first quarter of this year. This all follows on from the 73% fall in worldwide international tourist arrivals recorded in 2020, making it the worst year on record for the sector. "There is significant pent-up demand, and we see confidence slowly returning," said UNWTO secretary general, Zurab Pololikashvili. – Namibian Sun



Glimmer of hope for tourism. Namibia is confident that its Tourism Revival Initiative Strategy (TRIS), launched a year ago, will improve business and traveller confidence, as well as business survival prospects. President Hage Geingob said this at the opening of the United Nations World Tourism Organisation (UNWTO) Brand Africa regional tourism conference currently on in Windhoek. Since the outbreak of the global pandemic in March 2020, the world has witnessed a 96% reduction in travel as many member states decided to close their borders. Namibia was hard hit by the drastic reduction of tourists who offer much needed revenue for the country's coffers. According to Geingob, while the advent of Covid-19 vaccines brought hope and encouragement, challenges persist as the tourism sector is expected to experience negative to zero growth until well into 2022. – Namibian Sun

Tourism anxious about new measures. The tourism sector is waiting with baited breath for clarity on the new regulations government has rolled out to stem the rise in Covid-19 cases. President Hage Geingob on Tuesday evening announced amended regulations which included limiting travel into and out of the local authority areas of Windhoek, Rehoboth and Okahandja. Hospitality Association of Namibia (HAN) CEO Gitta Paetzold said the sector had asked for clarity in light of the new regulations. "It is a concern for us," she said. Commenting on Namibia's classification as a high-risk travel destination by the Centre for Disease Control (CDC) and the Koch Institute, Paetzold said Namibia could still be described as a safe travel destination because of its wide-open spaces. – Namibian Sun

Germany lists Namibia as special Covid-19 risk area. Namibia has been placed by Germany on its travel list of countries designated as special risk area with high incidence of the spread of COVID-19. The country was listed only as a high-risk area since last Sunday but will be reclassified to a more risky area because of the spread of variants of corona virus on 20 June. The Minister of Health during one of his recent media briefings acknowledged the presence of the South African variant in the country. Germany is the main source of tourists to Namibia and the classification as a special risk area will be a setback to revive the country's tourism sector. Namibia has experienced unusually high infection rates since last Friday reaching a record of 2,075 on Wednesday this week. – NBC

Pressure increases on tourism. As of last week, the Robert Koch Institute in Germany listed Namibia as a 'variant concern' country, which means that Namibia is classified as an area where people are at particularly high risk of infection due to the widespread occurrence of variants of the coronavirus. Additionally, the United Arab Emirates suspended travel from Namibia to the country on Monday to limit the spread of Covid-19. This is with the exception of transit and cargo flights. Chief executive officer of the Hospitality Association of Namibia Gitta Paetzold told *The Namibian* that the classification and travel ban on Namibia reflects negatively on the international tourist market. "We've just been informed that France will not allow Namibians to travel to their country as of Saturday. The world sees us as a no-go area now and that has caused quite a sizable number of flight cancellations. The average capacity of flights will normally be 100 to 150 passengers per flight. Monday's arrival was 50," she said. Paetzold further mentioned that the classifications and travel bans are based on the Covid-19 daily statistics as well as the availability and transparency of information from a particular country. – The Namibian

Agriculture and Fisheries

Meatco producers threaten to break away. At least 200 meat producers are threatening to leave the national company Meatco and create their own beef selling consortium. The Meat Corporation of Namibia (Meatco) was established to serve, promote, and coordinate the interests of livestock producers in Namibia, while also striving for the stabilisation of the red meat industry in the national interest. But the parastatal has been hit by a power struggle among producers. This week, three board members, Johnnie Hamman, Clara Bohitile, and Kay Rumpf resigned as directors. That move was, however, just the tip of the iceberg. Several Meatco producers are not happy with the status of the industry, while others are claiming that the fight has become a racial and entitlement approach from farmers who are trying to continue controlling the N\$2 billion industry. – The Namibian

Fishrot: Samherji executive castigates PG. – Samherji executive Ingvar Júlíusson has hit out at Prosecutor-General (PG) Martha Imalwa for her alleged failure to inform the High Court that Icelandic prosecution authorities have rejected her request to have that company's officials extradited to Namibia over the Fishrot scandal. Júlíusson, in papers filed in the High Court, said Imalwa's request was declined on 19 February, but she has not divulged this information to the court. He works as the Icelandic fishing giant Samherji's chief accounting officer and also served as the financial director for Saga Seafood, Esja Investment and Heinaste Investments. These entities are at the heart of the Fishrot bribery scandal through which millions of dollars were embezzled, according to Namibian prosecutors. The Icelandic accused are yet to be officially charged for their alleged part in this scheme and must first be extradited to Namibia. – Namibian Sun

Samherji ran spy syndicate. Icelandic fishing giant Samherji Group ran a spying syndicate on one of its former bosses, Johannes Stefansson, to get insight into the status of operations in Namibia. The company has continued to deny allegations that it was party to the Fishrot scandal, which saw over N\$150 million in alleged bribes paid to politicians and their cronies. The spy ring is contained in an affidavit filed with the High Court on Monday written by Jon Ottar Olafsson, who claims he was recruited by Samherji allegedly to gather information from Stefansson and feed it to the Icelandic bosses. Stefansson became a target at the corruption-accused multinational seafood giant after he blew the whistle on alleged rampant corruption by releasing a trove of over 30,000 internal documents to Wikileaks. Samherji claims the information released to Samherji was "cherry-picked". – Namibian Sun

Fishrot asset war. At least 23 vehicles worth N\$24 million - bought in the span of six years - are the subject of a court battle between the country's biggest commercial bank and the prosecutor general. The fleet, bought between 2013 and 2019, belongs to the Hatuikulipi cousins, Tamson and James, former minister Sacky Shanghala and Ricardo Gustavo. First National Bank (FNB) Namibia is fighting tooth and nail to stop prosecutor general Martha Imalwa from selling FNB-financed properties including houses and cars owned by some of the Fishrot-accused persons. – Namibian Sun

FMD outbreak in Zambezi. A new outbreak of Foot-and-Mouth Disease (FMD) has been reported in the Zambezi Region. This follows just more than a month after Namibia lifted all FMD movement restrictions on cloven-hoofed animals and their products in the FMD Protection Zone in April. FMD outbreaks have affected nine constituencies since last September. According to the chief veterinary officer within the agriculture ministry, Dr Albertina Shilongo, the outbreak at Kasenu village in the Kasiku area was confirmed on 3 June. She said the area within a radius of 30km from Kasenu has been declared as a controlled area. – Namibian Sun



Calle reveals reasons for culling Agribusdev. Details of the agriculture ministry's plans to shut the company mandated to operate the country's green scheme projects, which are central to government's food security drive, have been disclosed in official documents obtained by Namibian Sun. Last month, agriculture minister Calle Schlettwein made a 10-page submission to his colleagues in Cabinet outlining the reasons why Agribusdev should cease to exist, less than a decade after it was created. According to Schlettwein, Agribusdev is the reason why green schemes are underperforming, mainly due to its business model. "Farming decisions and operational matters were decided from head office with great delays; financial decisions from head offices deprived green schemes from getting required inputs in time, if at all," he said. He listed poor management of the operations, assets and finances of the green schemes as well as a "restrictive" management model as the biggest challenges. – Namibian Sun

Green scheme windfall for private sector. Government is set to offer its green schemes to private-public partners as soon as it has concluded the closure of Agribusdev, a report in Namibian Sun's possession indicates. The parastatal's acting managing director Berfine Antindi last week informed employees of its pending closure in a memo following a decision made by the agriculture ministry. Cabinet approved the outsourcing of the green schemes to private operators in line with the second phase of the Harambee Prosperity Plan. The projects earmarked to be offered to the private sector include the Katima/Liselo and Zone green schemes as well as the yet-to-be developed Neckartal green scheme, the report noted. – Namibian Sun

Admin stumbling blocks in Fishrot case. More than 18 months after their arrest, the 10 people charged in connection with the so-called Fishrot scandal are still awaiting a date for the start of their trial, with administrative issues continuing to take centre stage in the case. At another pre-trial hearing held before Judge Christie Liebenberg in the Windhoek High Court yesterday, the State and defence made some progress when they managed to agree on dates for the filing of papers and the hearing of a joinder application brought by prosecutor Ed Marondeze. In that application, the prosecution seeks to combine two cases connected to alleged corruption relating to the allocation of fishing quotas, which are being dealt with separately at this stage. With some of the accused's attorneys opposing that request, a separate hearing for the joinder application became necessary. An agreement was reached yesterday that the hearing is now scheduled to take place on 12 July to determine the way forward. – Namibian Sun

ILO, EU supporting Namibia's fisheries sector. The International Labour Organization (ILO), with support from the European Union (EU), has launched the Sustainable Supply Chains to Build Back Better (SSCBBB) project which will focus on promoting decent work opportunities in Namibia's fisheries sector. The project is part of a global programme for the promotion of decent work in global supply chains. The project will run from April 2021 to March 2023. Hopolang Phororo, the ILO director for Zimbabwe and Namibia outlined the key aims of the project, which are to promote decent work in the fisheries supply chains in Namibia, engage government, employers, workers and other stakeholders and promote social dialogue along the supply chain to keep decent work principles at the forefront. It also aims to explore possibilities for a "new normal" during and after Covid-19 recovery. – Namibian Sun

Samherji apologises for Fishrot corruption. Icelandic seafood giant Samherji yesterday tendered an apology for the company's role in the multimillion-dollar fishing scandal, dubbed Fishrot, but it maintains that no criminal offences were committed in Namibia by companies on its behalf or its employees. The apology was issued on the company's website yesterday in a document titled 'Statement and apology from Samherji'. Samherji said it sought to explain its views in the "so-called Namibia case" and, at the same time, present some of the main findings of an investigation by the Norwegian law firm Wikborg Rein. "As Samherji's top executive, I am responsible for allowing the business practices in Namibia to take place. It has upset our staff, friends, families, business partners, customers and others in our community. I am very sorry that this happened, and I sincerely apologise to all those involved, both personally and on behalf of the company," said Thorsteinn Már Baldvinsson, CEO of Samherji. "Now it's important to ensure that nothing like this happens again. We will certainly strive for that." The company said its former managing director in Namibia, Johannes Stefansson, was the one responsible for the questionable business conduct in Namibia. – Namibian Sun

Nam exports more live animals than beef. According to the statistics, the country exported 45,623 live animals, while local slaughtering stood at 29,379 head of cattle for both export and local consumption during the period under review. This indicates that more live animals are sold while the country restocks its livestock sector. A new trend of the country importing more beef than usual has also emerged. In the past five months 9,124 hooved cattle has been exported per month on average, and an average of 5,875 live animals were slaughtered monthly. Out of the 45,623 live animals exported by May this year, 44,103 (96%) were exported to South Africa, and the rest to Angola. South Africa is not only taking up live animals but is also the biggest export destination for Namibian beef, followed by Norway. – The Namibian

Mining and Resources

Oil driller announces petroleum system at second well. Reconnaissance Energy Africa (ReconAfrica) announced the finding of a working petroleum system at its second drill well (6-1), which it says again confirms a working petroleum system in the Kavango Sedimentary Basin. "Based on initial analysis of this first section, ReconAfrica is pleased to report 134 metres of light oil and gas shows from the 6-1 well. The shows are similar in character to those seen in the 6-2 well, 16 kilometres to the south. "This second well (6-1), like the first well (6-2), in the same sub-basin, shows clear evidence of a working conventional petroleum system," the Canadian oil and gas company said in a statement on Thursday. – The Namibian

Langer Heinrich Uranium still awaits recovery of uranium prices. The Langer Heinrich Uranium Mine, which is still under care and maintenance and belongs to Paladin Energy Ltd in the Erongo region, is waiting for global uranium prices to pick up for it to restart its operations. Palading Energy CEO Ian Purdy said this week at the mine that they continue to advance optimisation work, focusing on providing greater certainty on key operational performance metrics for the eventual restart plan. The decline in uranium market conditions led Paladin to place Langer Heinrich on care and maintenance in May 2018. – New Era

Navachab urges implementation of new power projects. Managing Director of the QKR Namibia Navachab Gold Mine George Botshiwe is concerned about industrial energy supply to the mine beyond 2025. Botshiwe is worried that if no major national power supply projects are soon implemented, it could adversely impact Namibian energy levels beyond 2025, which could result in power supply risk to the mine's operations. NamPower connected Navachab to the Namibian national electricity grid with a single three phase line at 66kv using Hare conductors. The mine has a sub-station adjacent to the plant and provides the mine with 11kv through a 10 MVA step down transformer. – New Era



Mining chamber hits back. The Chamber of Mines of Namibia has accused the Confederation of Namibian Fishing Associations (CNFA) and environmental lobby group Swakopmund Matters of making misleading, scientifically unsubstantiated, and unqualified claims about marine phosphate mining. In a press statement, the chamber referred to *The Namibian's* supplement on the possible coexistence of marine phosphate mining and the fishing industry published on 26 March, saying the statements attributed to the fishing industry and Swakopmund Matters in the publication cast unwarranted aspersions on the integrity of seabed mining proponents, the mining industry as a whole, and on the Namibian government. "Currently a major socio-economic contributor to the Namibian economy, seabed mining is well established," the statement read, responding to several "inaccurate and misleading statements". – The Namibian

Namcor, ReconAfrica team up in oil hunt. The national corporation tasked to commercialise Namibia's hydrocarbon resources, Namcor, and the Canadian company that has already proven the existence of oil in northeastern Namibia, have entered into a Joint Operating Agreement (JOA) to develop the resource potential of the Kavango Sedimentary Basin. Under their Petroleum Agreement with the Namibian government, ReconAfrica and Namcor would potentially activate a 25-year production licence if the exploratory drilling programme proves the Kavango Sedimentary Basin is commercially viable. – New Era

Regional watchdog raises mining sector alarm. Southern Africa Resource Watch (SARW), the Johannesburg-based advocacy and research organisation, has hit back at the Chamber of Mines of Namibia in a scathing statement that raises alarm to potential illegal and unethical practices in Namibia's lucrative mining industry. SARW yesterday questioned the motives of a Chamber of Mines media release that labelled a recent report titled 'The Mineral Sector of Namibia: A Nuanced Overview of Selected Key Aspects', as inaccurate. The chamber released their media statement on 18 March this year, taking issue with coverage and allegations relating to the existence of illicit financial flows in the mining sector; the allegation of tax policy inefficiencies in Namibia; high corporate tax rates; low royalties and export levies; and the windfall tax. – New Era

Kombat's mining licence renewed. This was confirmed by Jed Richardson, the president of Trigon, which holds an 80% interest in the mine. Mining operations ceased in January 2008 due to low copper prices and a power outage that resulted in underground flooding. After the flooding, most former workers moved away, turning Kombat, once known as a prosperous home to copper mining, into a ghost town. The licence was issued for a 10-year period, allowing for the restart of the Kombat Mine, where open-pit mining is planned to commence by the end of 2021, the company said in a press statement issued last week. However, construction on the site already started last month, as the company prepares for the resumption of mining activities later this year. Richardson said Tigon is working towards becoming a revenue-generating company, capable of funding further exploration of its significant land holdings in both Namibia and Morocco. – The Namibian

Overall mining activities slowly picking up. The mining composite index increased marginally by 0.8% in April 2021 on a monthly basis, better-off than a negative growth rate of 12.0% recorded in the preceding month. Annually, the index recorded a negative growth rate of 18.7%. The increase recorded on a monthly basis is mainly reflected in the production of diamond carats, zinc concentrate and gold bullion. According to the Namibia Statistics Agency (NSA), diamond production index month-on-month recorded an increase of 8.6% for April 2021 compared to a decline of 15.2% recorded in the previous month. On an annual basis, diamond production declined by 5.9% in April 2021. Zinc production index registered a slow growth on monthly basis of 1.8% in April 2021, compared to an increase of 15.4% recorded in the preceding month. Uranium production index reduced further on a monthly basis by 25.9% during the period under review, from a declined growth rate of 16.6% recorded in the preceding month. On an annual basis, uranium recorded a decline of 38.1% in April 2021. The gold bullion production index recorded a growth rate of 14.3% for April 2021, month on month. – Namibian Sun

Infrastructure and Housing

Walvis council to deliver 400 plots. The Walvis Bay municipal council on Monday received a N\$1.4 billion proposed budget that will see the delivery of more than 400 erven to low-income earners at Kuisebmond and Narraville. Walvis Bay Town Council management committee chairperson Leroy Victor tabled the budget at an extraordinary council meeting. Of this, N\$616 million is budgeted for capital projects such as land delivery, infrastructure repairs and replacement, and social projects. An estimated N\$759 million is for operational activities. The budget will be executed over a period of more than one year, commencing 1 July 2021. – The Namibian

Informal Namibia in critical need of toilets. Eighty-eight percent of homes in informal settlements do not have toilets, the Development Workshop (DW) says. This is informed by a study conducted in major towns such as Windhoek, Karibib, Otjiwarongo, Katima Mulilo, Opuwo and Oshakati, where the largest sections of informal settlements are located. This figure was made known by Stephanie French, who is the consulting advisor for sanitation for DW, during her contribution at a stakeholder engagement aimed at enhancing participatory democracy in Namibia held at Parliament on Wednesday. In line with Parliament's objectives, French wants sanitation to be placed at the centre as it is at "crisis proportion." "On average, only 12% of residents in informal settlements have a toilet at home. Almost 90% are using the bush, using a plastic bag or the riverbed," she said. – Namibian Sun

Water and Electricity

Govt blurs DBN and NamWater credit glory. Credit rating agency, Fitch Ratings, has maintained that investing in the Development Bank of Namibia (DBN) and Nam Water bonds is still risky' and the outlook is rather bleak. This rating places the two entities' bonds in a non-investment grade, cautioning investors to rather speculate on the two entities' securities, with a risk that there could be default. Because public entities solely owned by the state cannot be rated on their creditworthiness above the shareholder, the government's poor credit state has clouded the glory of the two entities. The ratings published late last week puts the bank and Nam Water on BB, with a negative outlook. Nam Water and DBN have N\$106 million and N\$500 million bonds listed on the Namibian Stock Exchange, respectively. – The Namibian



New desalination plant to be constructed – Schlettwein. Agriculture minister Calle Schlettwein last weekend confirmed that the feasibility study for the construction of a new desalination plant has been completed and shows that an additional desalination plant is viable and needed to alleviate industrial production constraints. The minister also revealed that the desalination plant will be constructed in the Erongo region by attracting the private sector for both financing and operational support. “A new plant will therefore be constructed by placing the project into a public-private partnership (PPP), through which private capital is leveraged and private operational capacity is roped in,” said Schlettwein. He emphasised, however, that although the desalination project will be a PPP, Nam Water will remain in charge of the water. – New Era

Millions for drought control and water management. Namibia has received more than N\$8 million in seed funding for a groundwater management and drought management project in the Omusati and Kunene regions. The 50,000-euro (N\$830,000) contribution was made towards the project by the French Geological Survey (BRGM). The entire project implementation is estimated to cost about 8 million euro and mobilisation of the needed funds is under way through BGRM. An agreement between the BRGM, the agriculture ministry and the environment ministry was signed in this regard on Friday. Executive director in the tourism ministry Teofilus Nghitila said AFD and BGRM had pledged to support Namibia to carry out groundwater studies, exploration and management in the Kunene and Omusati regions. – Namibian Sun

Namibia seeks developers for 25 megawatt solar PV plant. Namibia is seeking developers to build a 25 megawatt solar-power facility to source energy for its capital, Windhoek, and help counter an electricity shortage. The public-private partnership will include the construction, financing and operation of the facility, the city said in a notice published in local newspapers. It's estimated to cost 420 million Namibian dollars. Namibia is targeting 70% of its installed electricity capacity to come from renewable sources by 2030. - Bloomberg

Mariental aims at relieving plight of the vulnerable. Mariental mayor Adam Kuhlman says the municipality plans to reduce electricity prices by 32 cents - a saving of N\$215 per month for senior citizens. “Our elderly are the most loyal customers. Therefore, we want to lighten their load,” says the mayor. The municipality has also set aside N\$1,3 million for the installation of pre-paid water meters in Takarania, Aimablaagte and Donkerhoek residential areas, as residents do not have access to water due to old debts. He, however, says access to potable water is a basic human right, therefore, the municipality has decided to install prepaid water meters. A fraction of the prepaid water tariffs will go towards servicing the old debts. According to the mayor, residents owe the council between N\$800,000 and N\$1 million monthly. “Most of the residents have arrangements with the municipality to pay off their debts,” says Kuhlman. The council plans to provide a sewerage reticulation network, including toilets for the residents of Takarania and the informal settlement, at an estimated cost of N\$1 million. Last year, the council serviced 253 erven at a cost of about N\$2,5 million for residents in the informal settlement and handed them over to the beneficiaries this year. – The Namibian

Local Companies

Paratus Pushes for Infrastructure Sharing. Namibia's small and sparse population does not allow information technology companies to receive solid returns on infrastructure, and the need to share assets is no longer avoidable. This is according to Paratus Namibia's managing director, Andrew Hall. In an interview with The Namibian, Hall said Paratus was offering an open access model on its fibre network to other licensed operators. "This means that they can sell their own services on our fibre network, giving them access to the same technology without having to invest big amounts of capital. We will offer this access to them at a wholesale rate," he said. – The Namibian

Bank Windhoek gets brand recognition. Brand Africa has announced Bank Windhoek as Namibia's most admired local financial services brand. Brand Africa's founder, Thebe Ikalafeng shared the news at an annual leadership event hosted virtually. The event unveiled the leading brands in Africa for 2020/2021. Bank Windhoek's executive officer of marketing and corporate communication services, Jacqueline Pack, welcomed the recognition saying that this was the bank's first Brand Africa Leadership recognition. In its eleventh year, Brand Africa Leadership recognition is based on a comprehensive, respected survey conducted by GeoPoll, a pioneer in remote, research in Africa, Asia, and Latin America. Inspired by the African Union Agenda 2063 towards an integrated, peaceful, and prosperous Africa. – Namibian Sun

Bank Windhoek successfully issued and listed the country's first sustainability bond last week. As with the green bond in 2019, the sustainability bond is also a first for commercial financial services institutions in southern Africa. Sustainability bonds, commonly referred to as “use of proceeds bonds”, are unique, fixed-income instruments and investment vehicles for commercial and institutional investors. The proceeds are exclusively applied to finance or re-finance a combination of both green and social projects, in part or in full, new or existing. The projects will be benchmarked and aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Social Bond Principles (SBP), and follows the ICMA Sustainability Bond Guidelines. The four components for compliance include the use of proceeds, a process for project evaluation and selection, management of proceeds and impact reporting. – Market Watch

MTC gets Cran ban suspended. The Communications Regulatory Authority of Namibia (Cran) may not continue to implement a decision to not consider any licence applications from cellphone and internet services company Mobil Telecommunications Limited (MTC). This is according to an interdict which High Court judge Harald Geier issued in an urgent application by MTC against Cran yesterday. Before he issued the order, Geier said he was doing so reluctantly and indicated that in his view MTC delayed approaching the court after it had been informed by Cran that the regulatory body decided it would not consider any applications from the company as long as it had not paid outstanding levies which Cran says MTC owes it. – The Namibian

ReconAfrica, through its Namibian subsidiary Reconnaissance Energy Namibia, on Monday donated N\$15 million to the Office of the Prime Minister towards the government's Covid-19 vaccination efforts. While handing over the donation, ReconAfrica chief executive officer Williams Evans said as part of the company's social responsibility, they found it fit to help Namibians people get through the difficulty of the pandemic. “Our hearts go out to the people of Namibia during these extremely difficult times, and we hope the donation will add some energy to our collective battle against Covid-19,” Evans said. The executive director in the Office of the Prime Minister, I-Ben Nashandi, said the donation came at a time when the government needed it most, as Covid-19 cases kept increasing daily. – Namibian Sun



Board compels Namdia CEO to refund company. The Namibia Desert Diamonds' (Namdia) board of directors has issued the company's CEO Kennedy Hamutenya with a final written warning and directed him to refund N\$210,000 which he approved as payment to a diamond dealer whose contract with the company had lapsed. The board, according to impeccable sources, does not intend to renew Hamutenya's contract when it ends next year, therefore deductions will be split equally amongst the remaining months on his contract. With the ongoing discord between the Namdia board and management, the controversial diamond entity is set to have a completely new leadership by July 2022. This is after it has emerged that the board will not renew the contracts of the executive managers when they lapse. Namdia insiders say it is unlikely that any of the executive management members will have their contracts renewed due to acrimonious relations between that team and the board. – Namibian Sun

Ex-striking NBC employees fight for unpaid salaries. Despite agreeing to the principle of 'no work, no pay' for their strike nearly two months ago, NBC employees who participated in the protest have dragged the broadcaster to court for not being paid during that time. Many have also quit their membership of the Namibia Public Workers Union (Napwu), saying they have lost faith in the Swapo-affiliated union. Striking workers had demanded a salary increment and better working conditions, which resulted in operations at the corporation coming to a standstill from the end of May for an almost five-week period. "The respondents have already started making deductions from some employees' remuneration which resulted in some employees receiving zero salary for the month of May and this has placed these employees in dire financial problems, affecting not only them but also their dependants," the employees argued in a founding affidavit. – Namibian Sun

Covid-19

State hospitals run out of oxygen. The government is facing a critical shortage of lifesaving oxygen at state hospitals due to the collapse of the oxygen generating systems at health facilities countrywide. The oxygen shortage has affected most public healthcare facilities. The country has seen almost 100 Covid-19 patients die in the last two weeks and 24 deaths were recorded yesterday alone. Health executive director Ben Nangombe confirmed that the ministry has been experiencing a low supply of oxygen in the hospitals and has engaged other suppliers. "There is additional pressure on the oxygen generating systems due to the high demand because of the rising Covid-19 cases, which means more patients require mechanical ventilation," he said. Businessman Knowledge Kati owns Intaka Technology, which has been supplying oxygen to hospitals countrywide since 2011. – The Namibian

Hospitals cancel surgeries. The national state referral hospitals Windhoek Central Hospital and Katutura Intermediate Hospital will no longer perform any operations unless they are urgent, as the country continues to battle a third wave of Covid-19 infections. This was said by the senior medical superintendent of the Windhoek Central Hospital, Dr David Uirab, in new Covid-19-related directive issued to staff members. This comes as state hospitals are overwhelmed and the Ministry of Health and Social Services has summoned reinforcements from other regions to help Khomas and create more space. – The Namibian

Covid-19: Booking cancellations hit tourism sector. The local tourism industry is experiencing a flood of booking cancellations due to the sharp increase in Covid-19 cases, the high number of fatalities and hospitals reaching capacity. The CEO of the Hospitality Association of Namibia, Gitta Paetzold, told Namibia Sun that there is a sense of nervousness in the tourism industry, with bookings for July to September being cancelled. She said institutions like the US Centres for Disease Control and the Robert Koch Institute in Germany ranked travel destinations according to incident figures and health capacity, and the fear is that given the current status, Namibia might be returned to the list of high-risk countries." Paetzold said that would have devastating consequences for Namibia as it would bring added measures such as compulsory quarantine on return, which had caused cancellations in the past. "As it is now with the coronavirus numbers rising alarmingly in Namibia and the very slow vaccination uptake, we are risking being categorised as a high-risk destination once again, and this alone is already leading to cancellations of bookings in the system for July to September - a cause of great concern currently in tourism." – Namibian Sun

Oxygen bank for Covid patients. Amid an unprecedented nationwide surge in Covid-19 cases that has led to a high demand for oxygen, the health ministry says it is in the process of setting up oxygen concentrator banks at Windhoek Central and Onandjokwe hospitals. Health minister Dr Kalumbi Shangula this week announced that Covid-19 isolation and intensive care units are occupied between 67% and 100% on any given day, which has forced the ministry to adopt swift decongestion measures to ease the burden on the struggling public health system. Shangula said "the ministry has increased the supply of oxygen and is in the process of constructing oxygen generating banks at the Windhoek Central and Onandjokwe hospitals, while the Katutura Hospital respiratory unit and Oshakati hospitals are being provided with oxygen tanks". – Namibian Sun

Covid hits home. The government is currently reviewing existing Covid-19 measures, with Namibia battling its third wave while the Centres for Disease Control and Prevention (CDC) has red-flagged the country. This comes after the country recorded 5,498 cases between last Monday and Saturday, with 81 deaths. The increase in hospitalised cases has forced state hospitals to move patients to isolated parts of facilities to ensure every patient receives medical care. Minister of health and social services Kalumbi SHangula yesterday told *The Namibian* the situation is bad and the government is reviewing regulations, because "it seems people need policing to adhere to regulations". – The Namibian

More succumb to acute oxygen shortage. Namibia's Covid-19 battle is now characterised by critically ill patients gasping for air as they line up in desperate need of oxygen, for which there is currently a wild-eyed demand. This to such an extent that private hospitals have reached out citizens, asking for oxygen machines. Across the country, most Covid-19 patients are in a desperate situation grappling for oxygen, leaving them with little option but to rely on relatives to search for the life-saving commodity which often costs an arm and a leg. On top of this crisis, supplies of personal protective equipment as well as oxygen masks are running at out some health facilities, forcing staff to recycle them. A senior nurse who spoke to Namibian Sun off the record said nurses are infected at the overwhelmed hospitals and are testing positive for the virus "every single day". According to this nurse, some facilities in Keetmanshoop have a critical shortage of basic protective gear such as surgical masks and gloves. – Namibian Sun



Laying the bricks of recovery. Great reluctance against vaccination amongst workers in the construction sector has urged industry leaders to call for a more aggressive campaign from government and for bigger involvement from the private sector. “If the pandemic cannot be brought under control it could lead to government imposing lockdowns again, which would be disastrous for Namibia’s economy,” says the general manager of the Construction Industries Federation of Namibia (CIF), Bärbel Kirchner. “It could be the final straw for numerous more businesses,” Kirchner told Market Watch, adding: “It would then be even more difficult for the economy to recover. It will lead to huge personal and national losses.” – Namibian Sun

Govt ramps up oxygen supply. At the Katutura hospital, a 20-ton tank was commissioned by Afrox last week and has been used to supply oxygen to Covid-19 patients hospitalised at the 74-bed isolation ward at the hospital. Health minister Dr Kalumbi Shangula yesterday also announced a 21-ton oxygen storage tank has also been procured from South Africa and will arrive in the country soon. “For the next few days, the issue of oxygen problem will not be there anymore because these trucks will be delivering on a weekly basis,” he said. “Let us not always work towards solving a problem in the hospital. Let us work on solving the problem before it reaches the hospital. It is difficult to deal with and very expensive.” African Gas Solutions has also built an oxygen storage tank at a cost of N\$2.8 million, which was paid by the Social Security Commission – New Era

Swakopmund hospital runs out of first vaccine doses. This comes as the country’s Covid-19 inoculation figures on Tuesday revealed that 107,611 first doses and 20,999 second doses of vaccines have been administered countrywide. Namibia this year received 100,000 doses of Sinopharm vaccines from China, 30,000 doses of the AstraZeneca/Covishield vaccine from India, and 67,200 doses through the Covax initiative, which adds up to 197,200 vaccine doses in total. The government’s target is to vaccinate about 1,56 million Namibians. Similar to Swakopmund State Hospital, the vaccination point at Walvis Bay’s Welwitschia Hospital had no AstraZeneca vaccine doses in stock yesterday. Erongo Medical Group chief executive officer Matthias Braune yesterday said this is a temporary setback. “We have second doses in stock, but people can only get it on the date indicated in their vaccination passports,” he said. The Walvis Bay point still has a sufficient supply of Sinopharm vaccine doses, however. Two weeks ago, Oranjemund found itself in a similar predicament and only administered second doses. – The Namibian



NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,300	6,749	8.7	9.6	149.0	135.0	HOLD
FNB Namibia	FNB	2,730	7,305	8.8	7.5	311.0	365.0	BUY
Namibia Asset Management	NAM	65	130	6.4	6.3	10.1	10.4	
Oryx Properties	ORY	1,146	1,001	293.8	15.9	3.9	72.1	HOLD
Namibia Breweries	NBS	3,121	6,446	24.8	24.4	125.6	128.0	HOLD
SBN Holdings	SNO	658	3,438	8.1	6.6	81.0	100.0	SELL
Letshego Holdings (Namibia)	LHN	168	840	2.6	2.0	64.2	82.5	BUY
Paladin Energy Limited ₂	PDN	548	2,678					
CMB International Ltd ₃	CMB	72	346					
Tadvest Limited NM ₃	TAD	1,304	52					
B2Gold Corporation ₁	B2G	5,943	385					

₁Dual-listed on the TSX

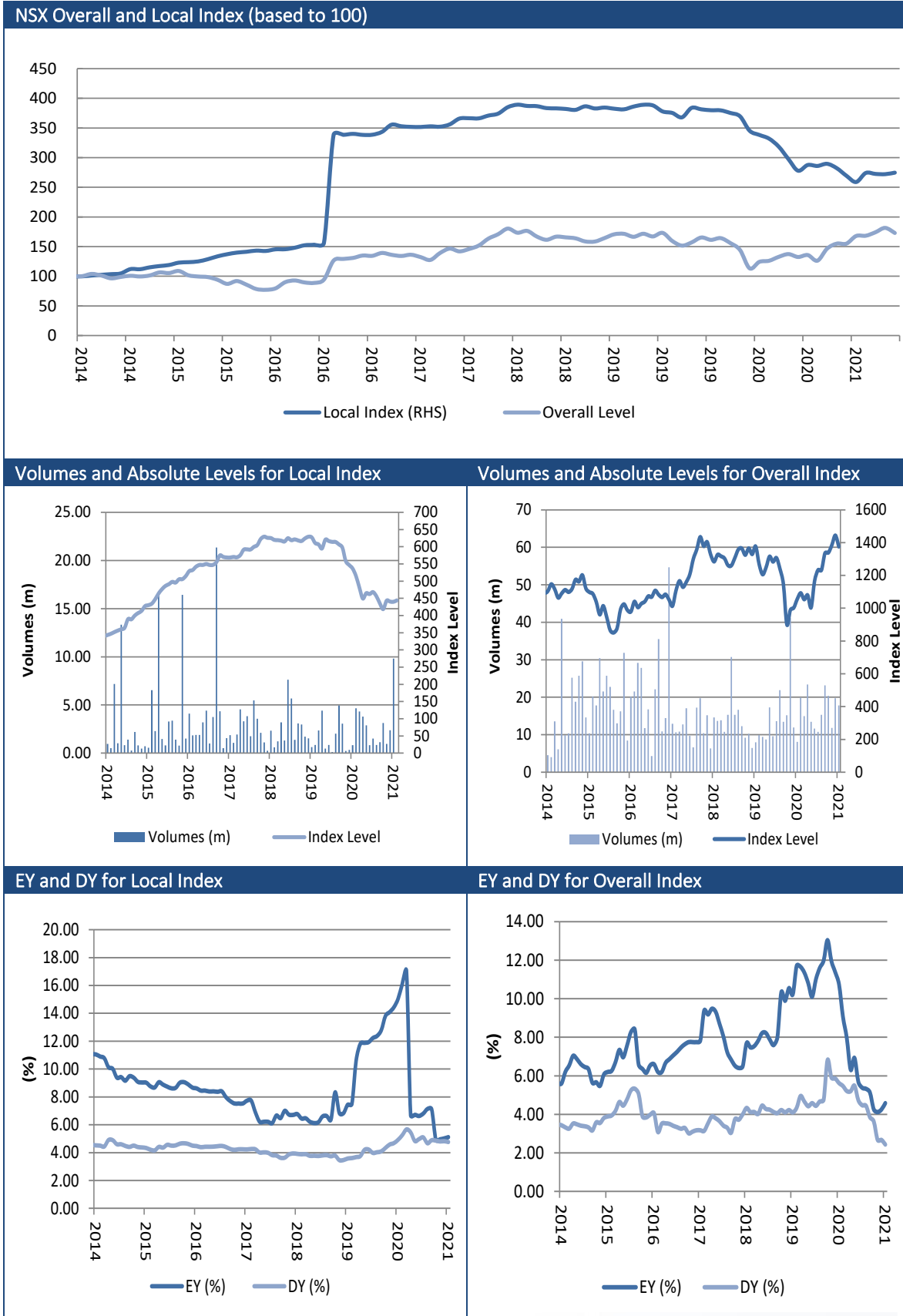
₂Dual-listed on the ASX

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.

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

NSX Indices



Source: Bloomberg, IJG, JSE

NSX Overall Index

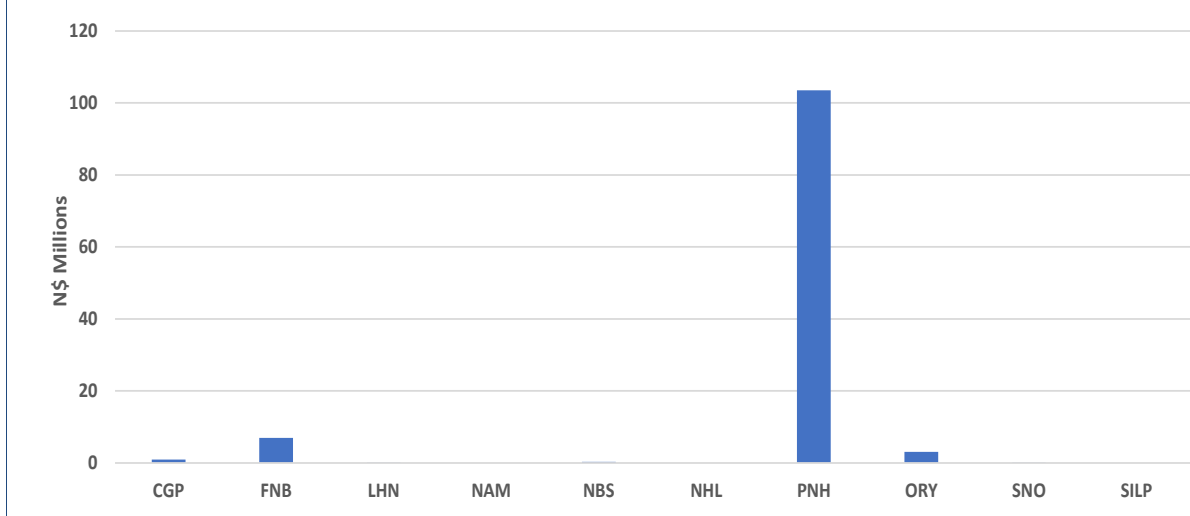
30-Jun-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,047,300,852	921,255,143,873	47.54%	77.7%	716,040,943,841	44.47%
banks		9,547,549,422	612,616,447,293	31.61%	80.1%	490,520,463,003	30.46%
CGP	13.00	519,184,399	6,749,397,187	0.35%	26%	1,762,942,545	0.11%
FST	53.59	5,609,488,001	300,612,461,974	15.51%	87%	262,735,291,765	16.32%
FNB	27.30	267,593,250	7,305,295,725	0.38%	24%	1,753,270,974	0.11%
LHN	1.68	500,000,000	840,000,000	0.04%	22%	184,800,000	0.01%
SNB	127.61	1,619,941,184	206,720,694,490	10.67%	79%	163,102,627,953	10.13%
SNO	6.58	522,471,910	3,437,865,168	0.18%	15%	515,679,772	0.03%
NBK	170.87	508,870,678	86,950,732,750	4.49%	70%	60,465,849,994	3.76%
general insurance		115,131,417	29,886,964,539	1.54%	36.0%	10,753,329,884	0.67%
SNM	259.59	115,131,417	29,886,964,539	1.54%	36%	10,753,329,884	0.67%
life assurance		8,433,003,413	229,435,663,122	11.84%	78.7%	180,652,742,138	11.22%
MMT	19.50	1,497,475,356	29,200,769,442	1.51%	66%	19,126,504,001	1.19%
OMM	13.50	4,708,553,649	63,565,474,262	3.28%	93%	59,270,178,456	3.68%
SLA	61.37	2,226,974,408	136,669,419,419	7.05%	75%	102,256,059,681	6.35%
investment companies		1,544,597,455	15,665,240,889	0.81%	32.8%	5,144,557,143	0.32%
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	0.04%
KFS	11.15	1,339,946,669	14,940,405,359	0.77%	30%	4,482,121,613	0.28%
real estate		1,043,605,463	12,007,529,937	0.62%	93.0%	11,162,256,198	0.69%
ORY	11.46	87,378,835	1,001,361,449	0.05%	100%	1,001,361,449	0.06%
VKN	11.51	956,226,628	11,006,168,488	0.57%	92%	10,160,894,749	0.63%
specialist finance		2,297,808,712	20,906,683,993	1.08%	82.4%	17,234,733,771	1.07%
IVD	54.52	318,904,709	17,386,684,735	0.90%	89%	15,526,309,461	0.96%
TUC	1.93	1,616,038,581	3,118,954,461	0.16%	51%	1,597,997,367	0.10%
CMB	0.72	345,983,575	249,108,174	0.01%	36%	89,155,815	0.01%
technology hardware & equipment		48,723,123	584,677,476	0.03%	94.3%	551,590,578	0.03%
PNH	12.00	48,723,123	584,677,476	0.03%	94%	551,590,578	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		6,039,818,126	819,537,620,509	42.29%	90.6%	742,840,170,501	46.13%
mining		6,039,818,126	819,537,620,509	42.29%	90.6%	742,840,170,501	46.13%
ANM	569.42	1,363,118,080	776,186,697,114	40.05%	91%	703,157,050,043	43.67%
PDN	5.48	2,677,756,397	14,674,105,056	0.76%	85%	12,474,456,708	0.77%
B2G	59.43	384,738,307	22,864,997,585	1.18%	99%	22,525,855,437	1.40%
DYL	7.53	331,746,708	2,498,052,711	0.13%	75.0%	1,873,539,533	0.12%
BMN	1.72	977,711,751	1,681,664,212	0.09%	70%	1,177,164,948	0.07%
FSY	9.23	96,875,422	894,160,145	0.05%	100%	894,160,145	0.06%
MEY	3.55	207,871,461	737,943,687	0.04%	100%	737,943,687	0.05%
GENERAL INDUSTRIALS		201,025,646	21,417,272,325	1.11%	100%	21,344,453,577	1.33%
diversified industrials		201,025,646	21,417,272,325	1.11%	100%	21,344,453,577	1.33%
BWL	106.54	201,025,646	21,417,272,325	1.11%	100%	21,344,453,577	1.33%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	58,481,220,770	3.02%	51%	29,612,372,067	1.84%
beverages		467,392,608	6,445,770,090	0.33%	50%	3,222,885,045	0.20%
NBS	31.21	206,529,000	6,445,770,090	0.33%	50%	3,222,885,045	0.20%
food producers & processors		130,431,804	8,538,065,890	0.44%	51%	4,371,110,876	0.27%
OCG	65.46	130,431,804	8,538,065,890	0.44%	51%	4,371,110,876	0.27%
health care		737,243,810	43,497,384,790	2.24%	51%	22,018,376,146	1.37%
MEP	59.00	737,243,810	43,497,384,790	2.24%	51%	22,018,376,146	1.37%
CYCLICAL SERVICES		491,850,883	25,383,536,151	1.31%	95%	24,228,841,822	1.50%
general retailers		491,850,883	25,383,536,151	1.31%	95%	24,228,841,822	1.50%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	57.68	438,407,383	25,287,337,851	1.30%	96%	24,199,982,332	1.50%
NON-CYCLICAL SERVICES		591,338,502	91,917,656,751	4.74%	83%	76,203,287,050	4.73%
food & drug retailers		591,338,502	91,917,656,751	4.74%	83%	76,203,287,050	4.73%
SRH	155.44	591,338,502	91,917,656,751	4.74%	83%	76,203,287,050	4.73%
N098	0.00	31,706,402,231	1,937,992,450,379	100%	83%	1,610,270,068,857	83.09%

Source: Bloomberg, IIG, NSX

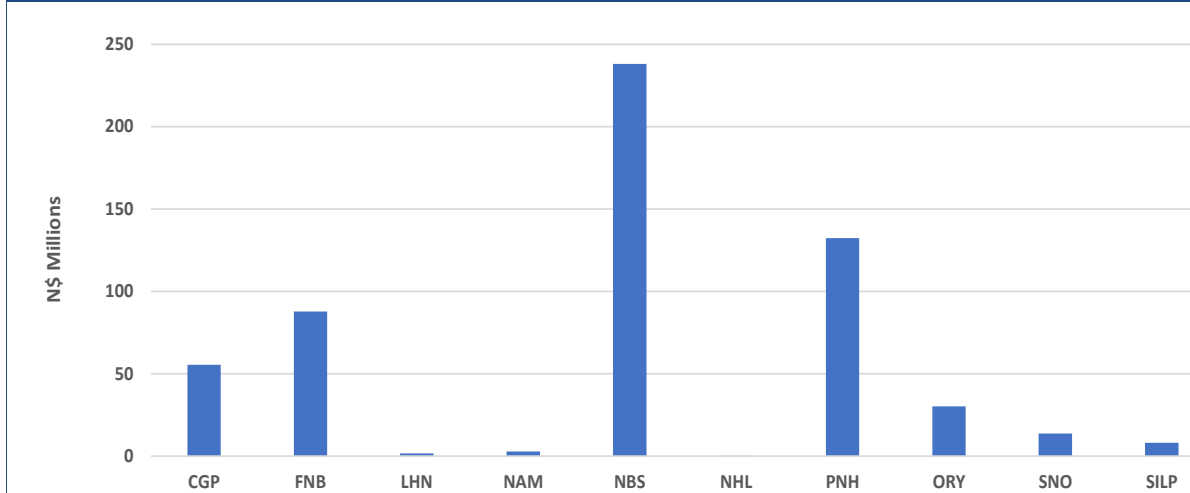


NSX Trading Update Local Companies

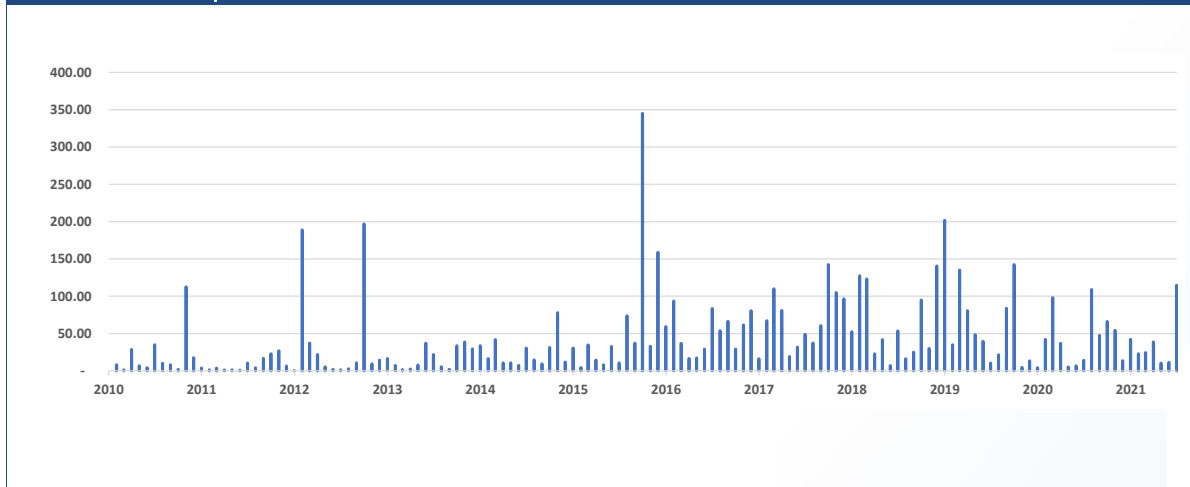
NSX Local Companies: Value Traded June 2021



NSX Local Companies: Value Traded June 2020 – June 2021



NSX Local Companies: Value Traded June 2010 – June 2021



Source: IJG

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

NSX Monthly Trade Volume (number of shares)

	SHARE	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Local Companies							
Capricorn Investment Group	CGP	80,976	62,993	689,609	71,597	139,662	69,752
FNB Namibia	FNB	63,441	297,140	186,986	34,329	58,545	257,365
Letshego Holdings (Namibia)	LHN	1,166	14,474	260,934	163,471	78,418	7,928
Nam Asset Management	NAM	-	-	40,000	-	1,700,000	-
Nambrew	NBS	584,997	160,568	221,521	61,469	147,424	10,155
Nictus	NHL	-	-	-	80,000	-	-
Oryx	ORY	37,900	476,369	747,876	53,840	4,065	267,500
SBN Holdings	SNO	70,330	80,024	852,457	23,443	148,581	3,650
Stimulus Investments	SILP	-	42,728	-	-	2,900	-
Paratus Namibia Holdings	PNH	1,000	3,138	135,352	470,356	90,375	9,198,175
Alpha Namibia Industries Renewable Pc	ANE	-	-	-	350	-	-
Local Company Trading		839,810	1,137,434	3,134,735	958,855	2,369,970	9,814,525
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	684,149	1,461,048	2,841,578	1,411,889	5,220,819	973,953
Investec Group	IVD	12,558	931,481	441,423	1,663,700	1,319,802	117,617
Momentum Metropolitan Holdings	MMT	561,666	870,829	1,091,985	566,916	362,116	199,171
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	5,041,328	9,063,404	6,497,616	3,316,305	4,905,435	1,713,643
Sanlam	SLA	1,123,672	1,152,561	1,223,183	735,561	900,924	1,240,287
Santam	SNM	71,549	333,857	23,885	100,392	31,731	90,302
Standard Bank	SNB	217,561	682,984	408,080	515,872	1,642,218	342,275
Oceana	OCG	524,636	247,741	98,460	46,239	117,758	117,344
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	127,920	660,933	35,016	473,958	52,750	105,091
Anglo American	ANM	211,691	340,826	255,129	165,404	481,300	123,814
Truworths	TRW	1,320,242	445,009	1,329,466	191,753	482,682	224,920
Shoprite	SRH	194,781	487,385	1,179,894	329,020	1,008,293	159,140
Nedbank Group	NBK	27,798	687,710	340,920	353,993	238,247	292,098
Vukile	VKN	2,616,628	900,593	225,000	86,741	352,596	1,570,446
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	271,416	2,011,363	1,064,028	62,765	55,715	87,581
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	1,445,316	1,737,517	165,713	859,869	194,240	651,844
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		14,452,911	22,015,241	17,223,876	10,880,377	17,366,626	8,009,526
Total Trading (Including DevX)		15,292,721	23,152,675	20,358,611	11,839,232	19,736,596	17,824,051

Source: NSX, IIG



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 IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Namibia Capital Markets Fixed Income Analysis 2Q21	Economy	30-Jun-21
Namibia Q1 2021 GDP Update	Economy	24-Jun-21
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
IIG 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
IIG 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

Source: IIG

The above table lists all IIG 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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