



IJG Namibia Monthly July 2021

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

Economic Highlights.....	2
Public Debt Securities	3
Building Plans – June.....	4
Private Sector Credit Extension - June	5
Namibia CPI - June	6
New Vehicle Sales - June.....	7
Namibian Asset Performance	8
Equities.....	10
Bonds	12
Money Market (Including NCD's).....	13
Exchange Traded Funds (ETF's).....	14
Namibian News.....	15
<i>General News</i>	15
<i>Economy</i>	16
<i>Financial</i>	17
<i>Trade and Tourism</i>	18
<i>Agriculture and Fisheries</i>	18
<i>Mining and Resources</i>	20
<i>Infrastructure and Housing</i>	20
<i>Water and Electricity</i>	21
<i>Local Companies</i>	21
<i>Covid-19</i>	23
NSX Round-Up.....	25
NSX Indices.....	26
NSX Overall Index.....	27
NSX Trading Update Local Companies.....	28
NSX Monthly Trade Volume (number of shares)	29
Important Company Dates.....	30
Recent IIG Research.....	31

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,456.55	5.94	33.40	1,456.55	1,003.64
NSX Local	465.37	4.78	-3.31	481.31	418.63
South African Market					
JSE ALSI	68,970.78	4.11	23.78	69,761.38	51,225.53
JSE Top 40	62,852.28	4.47	22.35	63,969.70	46,976.12
JSE INDI	88,050.85	0.94	18.18	90,419.50	70,668.84
JSE FINI	12,906.03	-1.50	27.08	13,857.04	9,267.85
JSE RESI	70,682.72	11.78	27.22	73,210.05	46,546.36
JSE BANKS	7,550.86	-0.88	45.30	8,127.83	4,796.88
International Markets					
Dow Jones	34,935.47	1.25	32.19	35,192.11	26,143.77
S&P 500	4,395.26	2.27	34.37	4,429.97	3,209.45
NASDAQ	14,672.68	1.16	36.55	14,863.65	10,519.49
US Bond (10 Yr Bond)	105.15	1.96	-5.64	111.70	101.05
FTSE 100	7,032.30	-0.07	19.24	7,217.54	5,525.52
DAX	15,544.39	0.09	26.24	15,810.68	11,450.08
Hang Seng	25,961.03	-9.94	5.55	31,183.36	23,124.25
Nikkei	27,283.59	-5.24	25.67	30,714.52	21,919.83
Currencies					
N\$/US\$	14.60	2.22	-14.47	17.79	13.41
N\$/£	20.32	2.84	-9.04	23.24	18.95
N\$/€	17.33	2.31	-13.79	20.93	16.31
N\$/AU\$	10.73	0.24	-12.02	12.74	10.36
N\$/CAD\$	11.71	1.63	-8.03	13.29	11.10
€/US\$	1.19	0.10	0.78	1.23	1.16
US\$/¥	109.72	-1.25	3.68	111.66	102.59
Commodities					
Brent Crude - US\$/barrel	75.41	2.20	62.00	76.80	40.71
Gold - US/Troy oz.	1,814.19	2.49	-8.18	2,075.47	1,676.89
Platinum - US/Troy oz.	1,051.55	-2.22	16.18	1,339.73	828.47
Copper - US/lb.	448.25	4.51	53.41	488.40	285.30
Silver - US/Troy oz.	25.49	-2.43	4.52	30.10	21.68
Uranium - US/lb.	33.57	0.00	-0.39	33.70	33.11
Namibia Fixed Interest					
IJG ALBI	253.00	1.03	10.58	253.46	227.47
IJG Money Market Index	226.95	0.34	4.40	226.95	217.38
Namibia Rates					
Bank	3.75	0bp	-25bp	4.00	3.75
Prime	7.50	0bp	-25bp	7.50	7.50
South Africa Rates					
Bank	3.50	0bp	0bp	3.50	3.50
Prime	7.00	0bp	0bp	7.00	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	July-21	June-21	July-21	June-21	July-21	June-21
Issued	5,800.00	3,870.00	1,005.00	1,187.49	6,805.00	5,057.49
Funds Raised	750.00	250.00	1,005.00	1,187.49	1,755.00	1,437.49
Redemptions	5,050.00	3,620.00	-	-	5,050.00	3,620.00
Interest Payments	54.06	52.50	1,143.87	-	1,197.93	52.50
Outstanding	29,274.25	28,524.25	51,415.00	50,280.00	80,689.25	78,804.25

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during July. The 91-day TB yield increased to 4.81%, the 182-day TB increased to 5.14%, the 273-day TB yield decreased to 5.40%, and the 365-day TB yield increased to 5.42%. A total of N\$29.27bn or 35.3% of the Government's domestic maturity profile was in TB's as at 31 July 2021, with 9.05 % in 91-day TB's, 16.29% in 182-day TB's, 31.54% in 273-day TB's and 43.11% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in July. The GC21 premium was unchanged; the GC22 premium was unchanged; the GC23 premium increased by 4bps to 70bps; the GC24 premium decreased by 2bps to -33bps; the GC25 premium decreased by 6bps to -22bps; the GC26 premium decreased by 2bps to 48bps; the GC27 premium decreased by 6bps to 74bps; the GC30 premium decreased by 7bps to 76bps; the GC32 premium increased by 4bps to 98bps; the GC35 premium increased by 6bps to 133bps; the GC37 premium decreased by 5bps to 152bps; the GC40 premium increased by 11bps to 230bps; the GC43 premium increased by 5bps to 225bps; the GC45 premium decreased by 8bps to 246bps; the GC48 premium increased by 2bps to 259bps; and the GC50 premium increased by 11bps to 259bps.

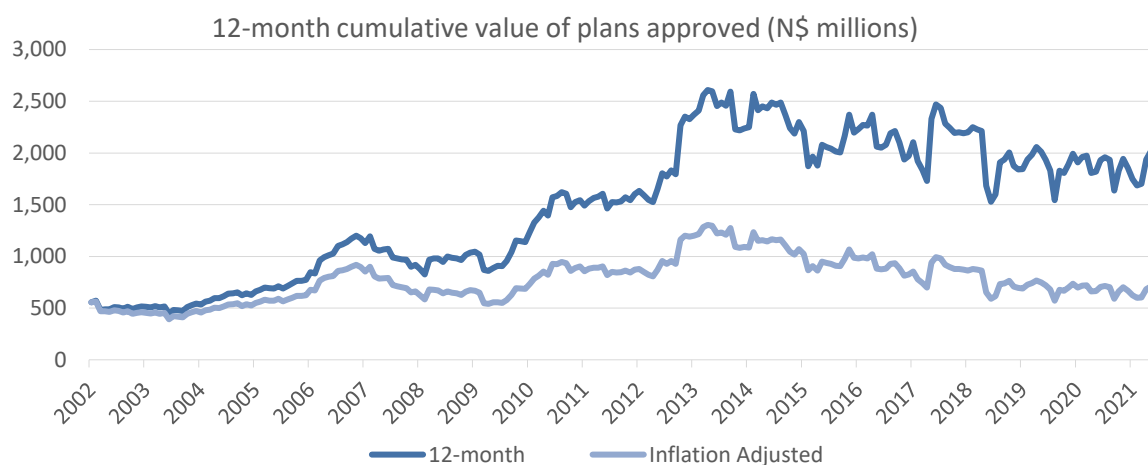
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – June

Plans Approved	30-Jun-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Additions	65	35.1	329.8	344.0	14.3	4.3%
Commercial and Industrial	3	16.0	252.2	67.1	(185.1)	-73.4%
Flats and Houses	51	77.3	243.3	530.4	287.2	118.0%
Total	119	128.4	825.2	941.5	116.3	14.1%
Plans Completed						
Additions	73	16.6	352.4	147.1	(205.3)	-58.3%
Commercial and Industrial	-	-	8.0	5.5	(2.6)	-32.1%
Flats and Houses	51	41.9	211.8	272.5	60.7	28.7%
Total	124	58.6	572.2	425.1	(147.1)	-25.7%

Source: City of Windhoek, IJG

The City of Windhoek rubber stamped 119 building plans in June, the lowest for the year and 55.9% lower than the 187 approvals in May. The value of the approvals fell by 25.7% m/m to N\$128.4 million, compared to the N\$173.0 million recorded in May. The first half of 2021 has seen 1,127 approvals, valued at N\$941.5 million, 28.7% higher in number terms and 14.1% higher in value terms, than during the same period last year. The increase is however from a low base, following the strict lockdown measures early last year. A total of 124 completions to the value of N\$58.6 million were recorded in June. Year-to-date, 802 building plans, valued at N\$425.1 million have been completed this year, representing a 4.4% decline in number terms, and a 25.7% contraction in value terms, compared to the same period a year-ago, when construction activity halted for one out of the first six months.



Source: City of Windhoek, IJG

The 12-month cumulative number of building plans approved increased by 30.4% y/y in June, although the increase came from a low base. A total of 2,533 building plans to the value of N\$1.97 billion were approved over the last 12 months, representing an increase in value of 1.9% y/y. Additions to properties have made up 62.9% of the cumulative number of approvals, but only 36.2% of the total value of approvals. Completed building plans increased 9.5% y/y in value terms to N\$1.39 billion on a 12-month cumulative basis in June. Overall, each sub-category of completions as well as approvals experienced contractions in number terms compared to last month, indicating that construction activity will remain subdued over the short- to medium term.

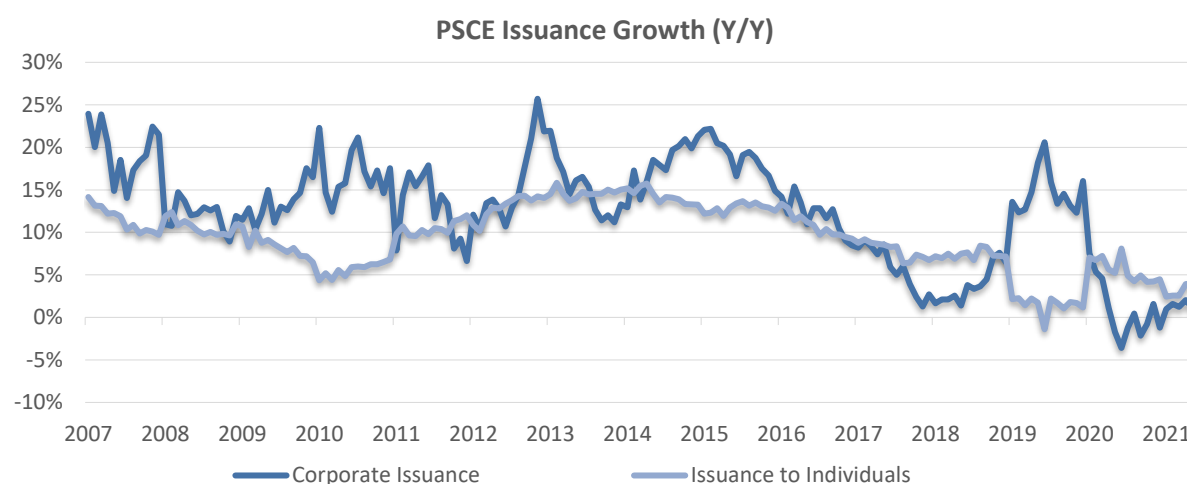


Private Sector Credit Extension - June

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	43,455.0	180.3	334.5	0.42%	0.78%
Individual	61,279.7	166.4	2,380.8	0.27%	4.04%
Mortgage loans	55,102.2	200.2	2,083.6	0.36%	3.93%
Other Loans & Advances	26,484.1	121.5	144.5	0.46%	0.55%
Overdraft	13,236.5	(545.4)	700.0	-3.96%	5.58%
Instalment Credit	9,911.9	68.0	(212.9)	0.69%	-2.10%
Total PSCE	105,310.4	300.7	2,621.1	0.29%	2.55%

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$300.7 million or 0.29% m/m in June, bringing the cumulative credit outstanding to N\$105.31 billion. On a year-on-year basis, private sector credit grew by 2.55% in June, compared to the 2.66% y/y growth recorded in May. On a rolling 12-month basis, N\$2.62 billion worth of credit was extended to the private sector. N\$2.38 billion worth of credit has been extended to individuals over the past 12 months, while N\$334.5 million was issued to corporates. The non-resident private sector decreased their borrowings by N\$94.1 million.



Source: BoN, IJG

The N\$300.7 million or 0.3% m/m expansion of PSCE growth in June is the first month-on-month increase since January 2021. The rolling 12-month private sector credit issuance increased 6.9% y/y, with individuals continuing to take up most (90.8%) of the credit extended over the past 12 months.

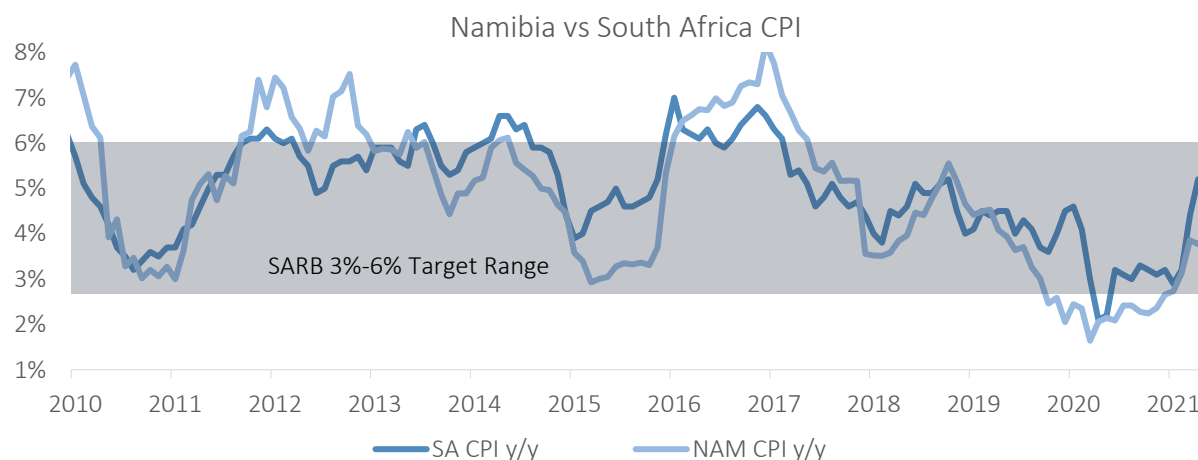
Mortgage loans by corporates recorded positive year-on-year growth for the first time in 15 months, while overdrafts decelerated to single digits for the first time in 8 months. IJG expects the BoN to leave the repo rate unchanged at the current historically low level until the end of the year, assuming that the inflation forecast for both Namibia and South Africa remains unchanged. This should continue to assist over-indebted individuals and businesses, but as we've pointed out in the past, will likely not lead to significant additional credit uptake unless the economic outlook improves meaningfully.

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

Namibia CPI - June

Category	Weight	Jun-21 m/m %	May-21 y/y %	Jun-21 y/y %	Direction
Food	16.4%	0.3%	6.6%	7.3%	↗
Alcoholic B&T	12.6%	0.4%	3.5%	2.5%	↘
Clothing	3.0%	0.3%	-4.4%	-4.4%	→
Housing utilities	28.4%	0.0%	1.3%	1.3%	→
Furniture	5.5%	0.0%	4.5%	5.0%	↗
Health	2.0%	0.2%	3.7%	3.3%	↘
Transport	14.3%	2.5%	7.3%	9.6%	↗
Communications	3.8%	-0.5%	2.3%	1.3%	↘
Recreation	3.6%	-0.3%	1.8%	1.8%	→
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.1%	0.5%	0.2%	↘
Miscellaneous	5.4%	-0.2%	6.7%	6.4%	↘
All Items	100%	0.5%	3.8%	4.1%	↗

The annual Namibian inflation rate accelerated to 4.1% in June, following the 3.8% y/y uptick in prices in May. The prices in the overall NCPI basket increased by 0.5% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in June than in May, while five categories experienced slower rates of inflation and four categories posted steady inflation. Prices for goods increased 5.5% y/y while prices for services accelerated to 2.1% y/y in June, compared to the 1.3% y/y increase recorded in May.



Source: NSA, StatsSA, IIG

The 4.1% y/y increase in annual inflation is at the upper end of IIG's inflation forecast for the year, as we expect inflation to average 3.8% y/y in both 2021 and 2022. Rising inflation rates have also been witnessed recently in South Africa and, as such, the South African Reserve Bank imposing rate hikes this year is not an impossibility, however, monetary policy is expected to remain accommodative. The Bank of Namibia is expected to follow suit to whichever strategy the SARB pursues. Overall, we expect the annual inflation rate to remain near the mid-point of the SARB's inflation range for the rest of the year.

0.0005	4.85%
0.0003	13.04%
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0.0005	12.50%

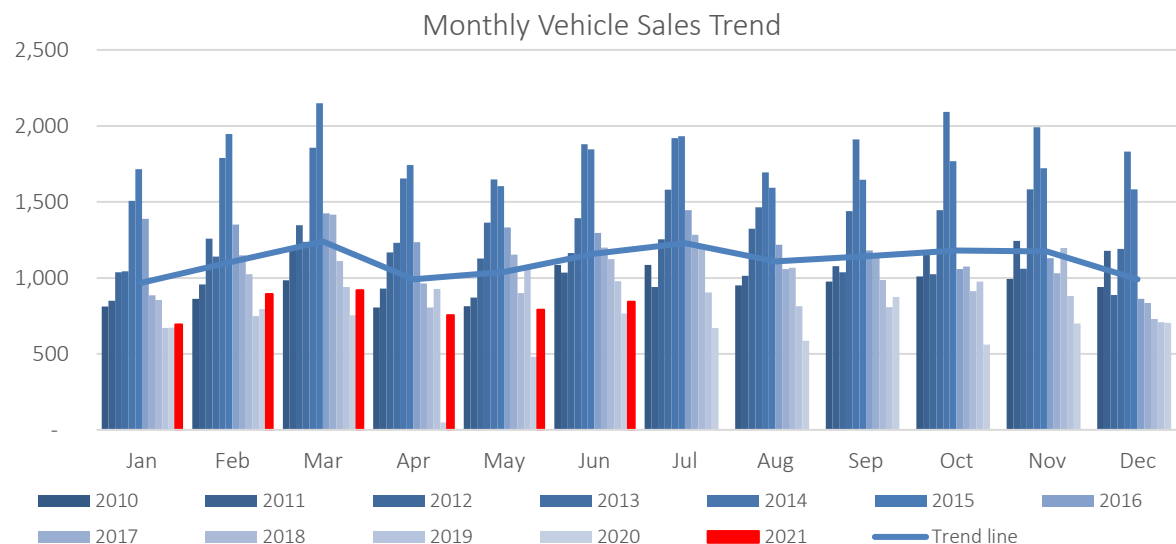
New Vehicle Sales - June

Vehicle Sales	Units	2021 YTD	May-21 (y/y %)	Jun-21 (y/y %)	Sentiment
Passenger	430	2,277	56.3	25.0	×
Light Commercial	331	2,218	60.6	-14.2	×
Medium Commercial	19	100	50.0	58.3	✓
Heavy Commercial	63	298	360.0	50.0	×
Total	843	4,893	64.6	10.1	×

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

843 new vehicles were sold in June, an increase of 6.4% m/m from the 790 vehicles sold in May. The first half of 2021 has observed a total of 4,893 total vehicle sales, of which 2,277 were passenger vehicles, 2,218 light commercial vehicles, and 398 medium and heavy commercial vehicles. By comparison, the first half of 2020 saw 3,516 new vehicles sold. On a twelve-month cumulative basis, a total of 8,991 new vehicles were sold as at June 2021, representing a 4.4% expansion from the 8,609 sold over the comparable period a year ago.



Source: Naamsa, IIG

The Bottom Line

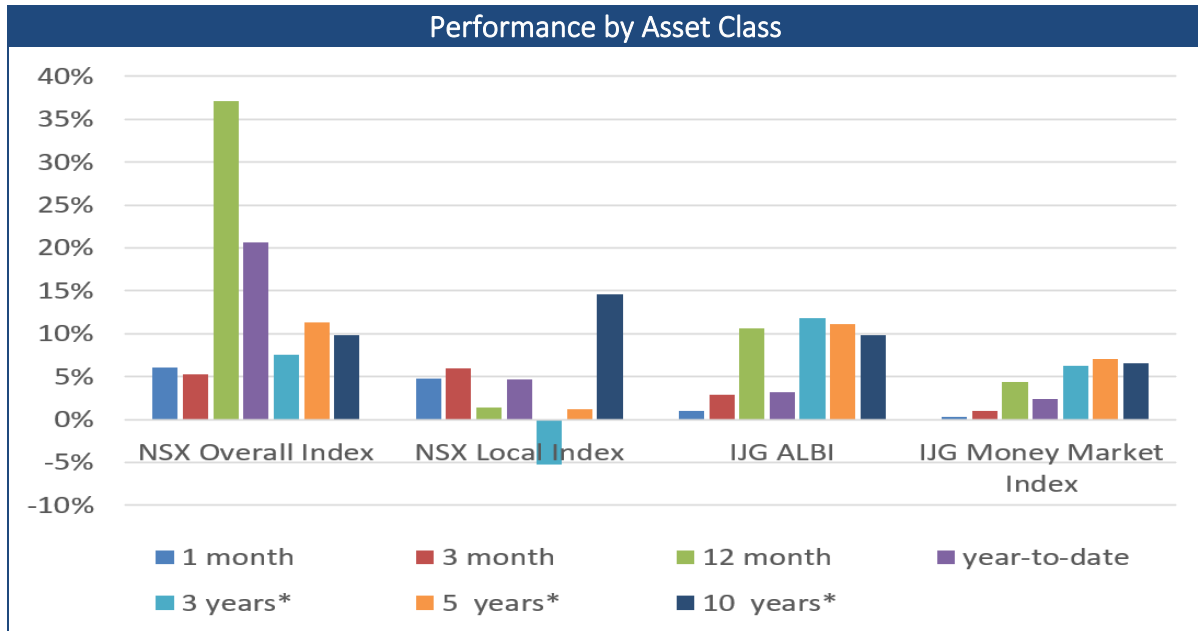
June was a respectable month for new vehicle sales, despite a raging third wave of Covid-19 infections in the country, coupled with the introduction of new lockdown restrictions. An average of 379 new passenger vehicles were sold per month in the first half of 2021, which is well above the average of 254 in the comparable period of 2020, but still trails slightly below the average of 411 in the first 6 months of 2019. On the commercial front, total commercial vehicle sales in the first half of the year are 31.7% higher than the comparable period in 2020, with light and medium commercial vehicle sales increasing by 25.6% and 22.0% year-on-year, respectively, while heavy commercial vehicle sales recorded the largest increase of 114.4% y/y. Despite these increases, the commercial sector lags well behind the comparable period's 10-year pre-Covid-19 average (2010-2019) when total new commercial vehicle sales were 50.1% higher than they are now. Overall, this reflects a long path to recovery in the commercial sector.



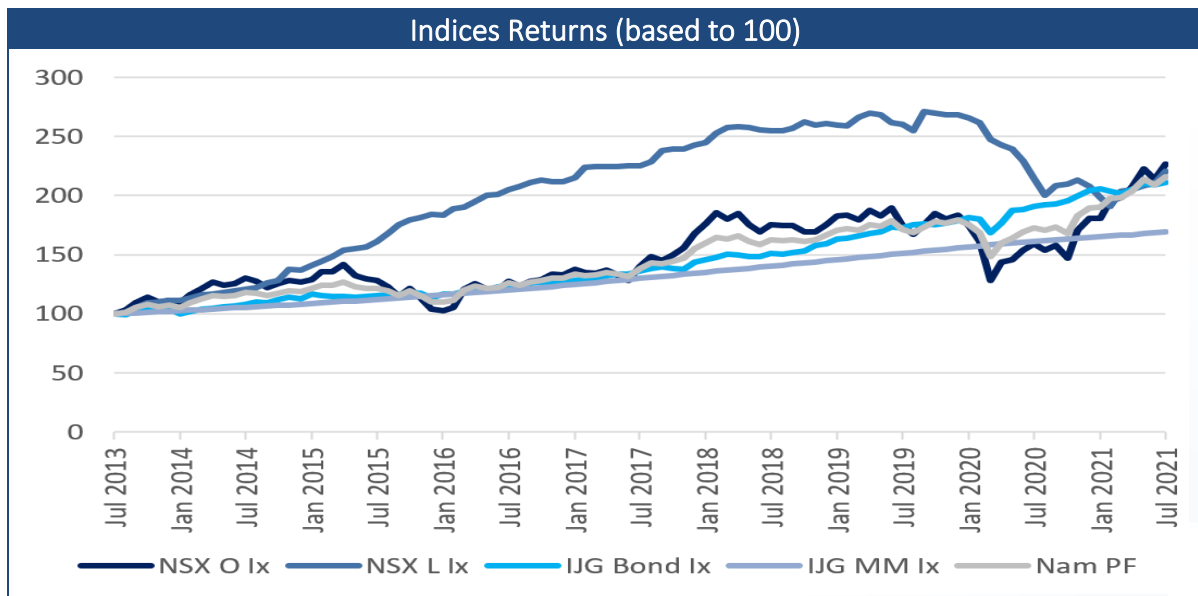
Namibian Asset Performance

The NSX Overall Index closed at 1456.55 points at the end of July, up from 1374.94 points in June, gaining 6.0% m/m on a total return basis in July compared to a 3.9% m/m decrease in June. The NSX Local Index increased 4.8% m/m compared to a 0.9% m/m increase in June. Over the last 12 months the NSX Overall Index returned 37.1% against 1.4% for the Local Index. The best performing share on the NSX in July was Forsys Metals Corp, gaining 19.5%, while Trustco Group Holdings Limited was the worst performer, dropping 14.5%.

The IJG All Bond Index (including Corporate Bonds) rose 1.03% m/m in July after a 0.59% m/m decrease in June. The IJG Money Market Index (including NCD's) increased 0.34% m/m in July after rising by 0.33% m/m in June.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	6.02	5.31	20.64	37.10	20.64	7.54	11.27
NSX Local Index	4.81	5.92	9.63	1.38	4.67	-5.21	1.18
IIG ALBI	1.03	2.88	2.49	10.58	3.13	11.77	11.13
IIG GOVI	1.03	2.91	2.48	10.71	3.14	11.81	11.21
IIG OTHI	0.95	1.20	2.64	5.89	2.97	10.18	10.11
IIG Money Market Index	0.34	1.00	1.99	4.40	2.35	6.28	7.02

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-2.17	-0.73	3.83	16.91	0.64	-3.13	-0.63
NSX Overall Index	3.73	4.54	25.25	60.29	21.40	4.18	10.57
NSX Local Index	2.54	5.15	13.83	18.53	5.33	-8.17	0.54
IIG ALBI	-1.16	2.13	6.41	29.29	3.79	8.28	10.43
IIG GOVI	-1.16	2.16	6.41	29.43	3.79	8.32	10.51
IIG OTHI	-1.24	0.46	6.57	23.80	3.62	6.74	9.42
IIG Money Market Index	-1.83	0.26	5.89	22.06	3.00	2.96	6.35

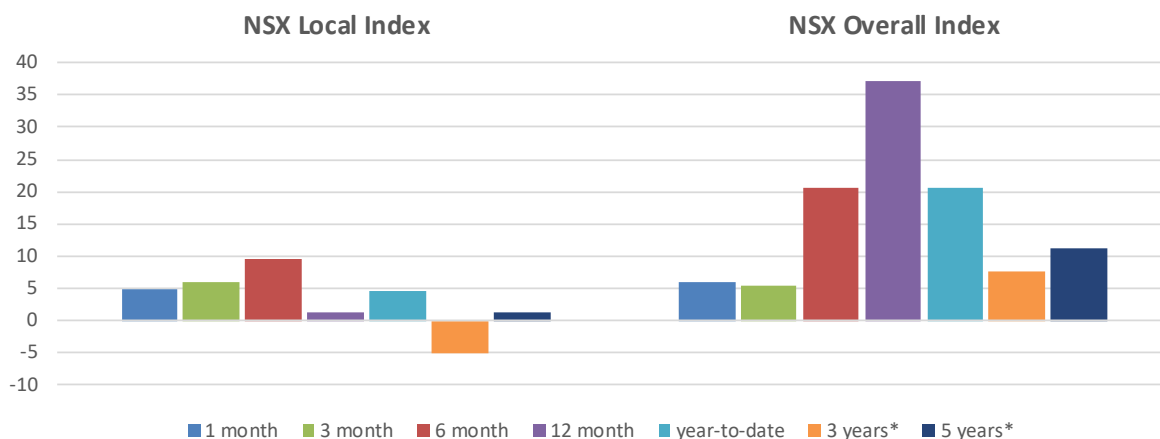
* annualised

Source: IIG

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Equities

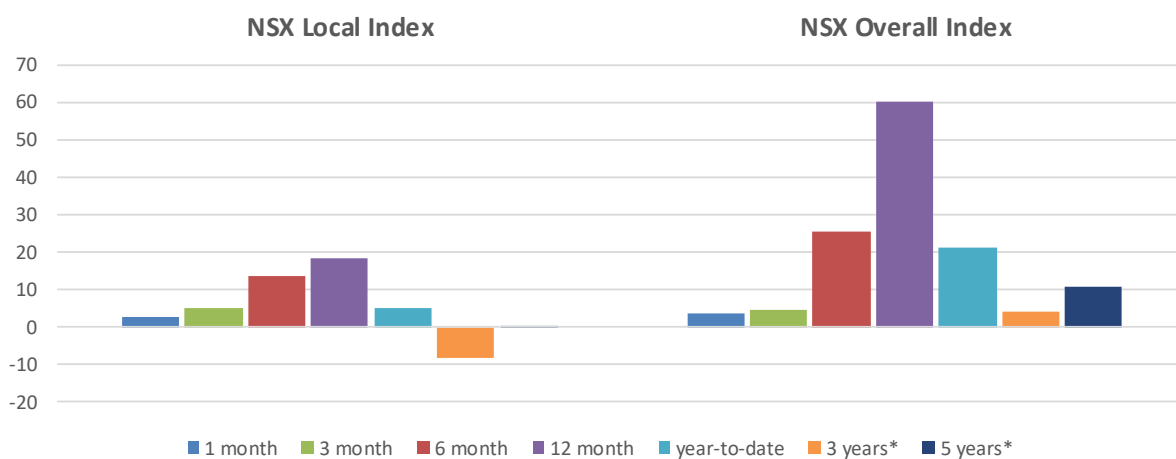
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	4.81	5.92	9.63	1.38	4.67	-5.21	1.18
NSX Overall Index	N098	6.02	5.31	20.64	37.10	20.64	7.54	11.27

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-2.17	-0.73	3.83	16.91	0.64	-3.13	-0.63
NSX Local Index	N099	2.54	5.15	13.83	18.53	5.33	-8.17	0.54
NSX Overall Index	N098	3.73	4.54	25.25	60.29	21.40	4.18	10.57

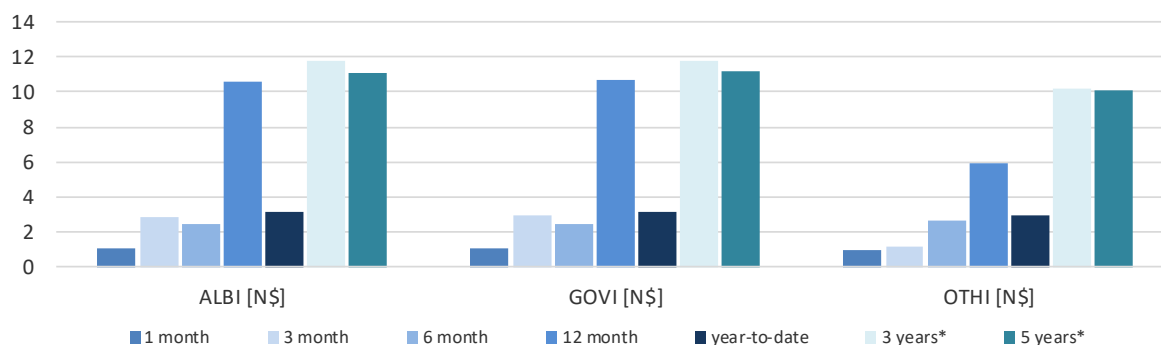
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-1.58	2.93	12.43	29.96	9.46
<i>banks</i>			-0.52	3.27	13.32	36.26	8.21
CGP	1,298	0.10%	-0.15	-3.85	1.85	-0.65	1.77
FST	5,417	15.48%	1.08	1.79	15.48	42.47	8.36
FNB*	2,999	0.11%	9.85	21.76	35.05	38.39	35.22
LHN	175	0.01%	4.17	10.40	-17.20	-26.40	-25.29
NBK	16,930	3.52%	-0.92	14.50	38.33	61.58	30.75
SNO	648	0.03%	-1.52	-0.31	-10.67	-8.46	-4.06
SNB	12,355	9.22%	-3.18	1.32	0.11	16.76	-0.83
<i>insurance</i>			-3.47	-1.37	-6.19	-5.54	-1.64
SNM	25,059	0.60%	-3.47	-1.37	-6.19	-5.54	-1.64
<i>life assurance</i>			-4.78	2.52	5.72	6.99	8.25
MMT	1,923	1.10%	-1.38	-0.57	16.76	16.26	22.02
OMM	1,292	3.43%	-4.30	2.13	2.18	15.63	11.54
SLA	5,788	5.91%	-5.69	3.32	5.73	0.25	3.77
<i>investment companies</i>			1.54	4.76	6.45	20.41	6.45
NAM*	66	0.00%	1.54	4.76	6.45	20.41	6.45
<i>real estate</i>			0.50	4.03	61.58	103.61	38.93
ORY*	1,144	0.06%	-0.17	-4.51	-0.44	-31.34	-14.66
VKN	1,053	0.54%	0.58	4.95	68.26	118.15	44.70
<i>specialist finance</i>			0.75	0.43	33.21	59.80	38.48
CMB	73	0.01%	1.39	1.39	-3.95	-57.06	0.00
IVD	5,467	0.91%	3.10	1.67	46.19	74.07	53.42
KFS	1,085	0.26%	-2.69	2.63	19.18	58.89	22.36
SILP	12,790	0.03%	0.00	1.62	1.62	1.70	1.62
TAD	1,324	0.00%	1.53	0.84	-4.06	-13.24	-0.97
TUC*	165	0.08%	-14.51	-21.43	-52.86	-66.93	-60.71
<i>technology hardware & equipment</i>							
PNH	1,200	0.03%	0.00	1.69	2.99	11.50	5.32
<i>alternative electricity</i>							
ANE	900	0.00%	0.00	0.00	0.00	-10.00	0.00
HEALTH CARE			-4.02	-7.62	-4.13	-6.07	-0.54
<i>health care providers</i>			-4.02	-7.62	-4.13	-6.07	-0.54
MEP	5,663	1.23%	-4.02	-7.62	-4.13	-6.07	-0.54
RESOURCES			14.26	6.08	33.22	63.40	37.48
<i>mining</i>			14.26	6.08	33.22	63.40	37.48
ANM	65,359	47.20%	14.78	6.18	33.55	61.67	37.81
PDN	577	0.77%	5.29	27.94	87.20	273.22	109.11
CER	35	0.02%	0.00	-30.00	-36.36	66.67	-31.37
FSY	1,103	0.06%	19.50	5.05	226.33	486.70	209.83
DYL	782	0.11%	3.85	7.12	16.54	180.29	48.95
BMN	173	0.07%	0.58	10.90	35.16	321.95	63.21
MEY	324	0.04%	-8.73	87.28	98.77	281.18	85.14
B2G	6,138	1.36%	3.28	-11.82	-17.05	-43.42	-25.09
INDUSTRIAL			3.58	14.54	21.02	64.21	27.60
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			1.45	16.66	17.79	68.53	22.48
BWL	10,808	1.22%	1.45	16.66	17.79	68.53	22.48
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			8.94	9.68	13.45	1.97	4.10
NBS*	3,400	0.20%	8.94	9.68	13.45	1.97	4.10
<i>food producers & processors</i>			-4.49	-8.15	-3.68	-6.54	-1.06
OCG	6,252	0.24%	-4.49	-8.15	-3.68	-6.54	-1.06
CYCLICAL SERVICES							
<i>general retailers</i>			7.15	28.38	44.73	100.59	75.84
NHL	180	0.00%	10.00	10.00	24.53	33.03	24.53
TRW	6,180	1.47%	7.14	28.40	44.75	100.67	75.90
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			3.19	10.93	15.90	57.89	16.00
SRH	16,040	4.57%	3.19	10.93	15.90	57.89	16.00

Source: IJG, NSX, JSE, Bloomberg

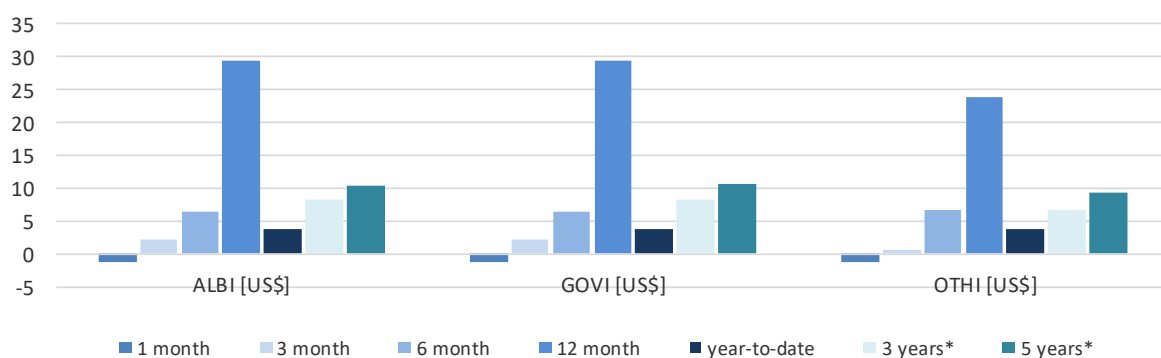
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.03	2.88	2.49	10.58	3.13	11.77	11.13
GOVI [N\$]	1.03	2.91	2.48	10.71	3.14	11.81	11.21
OTHI [N\$]	0.95	1.20	2.64	5.89	2.97	10.18	10.11

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-1.16	2.13	6.41	29.29	3.79	8.28	10.43
GOVI [US\$]	-1.16	2.16	6.41	29.43	3.79	8.32	10.51
OTHI [US\$]	-1.24	0.46	6.57	23.80	3.62	6.74	9.42
N\$/US\$	-2.17	-0.73	3.83	16.91	0.64	-3.13	-0.63

* 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 July 2021								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.38	1.09	2.09	4.04	2.43	5.87	6.75	
Call Index	0.22	0.66	1.31	2.69	1.53	4.48	4.98	
3-month NCD Index	0.34	0.99	1.92	3.64	2.22	5.63	6.44	
6-month NCD Index	0.36	1.04	2.03	3.84	2.35	5.89	6.79	
12-month NCDIndex	0.40	1.15	2.22	4.19	2.57	6.33	7.27	
NCD Index including call	0.37	1.06	2.05	3.91	2.38	5.97	6.82	
3-month TB Index	0.39	1.12	2.17	4.23	2.53	6.26	7.05	
6-month TB Index	0.40	1.15	2.21	4.33	2.57	6.39	7.25	
12-month TB Index	0.42	1.20	2.27	4.35	2.63	5.74	6.79	
TB Index including call	0.35	1.02	2.00	4.34	2.35	6.16	6.94	

** annualised*

IJG Money Market Index Performance [average returns, %] -as at July 2021								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.34	1.00	1.99	4.40	2.35	6.28	7.02	
Call Index	0.22	0.66	1.31	2.69	1.53	4.48	4.98	
3-month NCD Index	0.33	0.97	1.85	3.63	2.12	5.77	7.86	
6-month NCD Index	0.34	0.99	1.88	4.00	2.18	7.47	7.55	
12-month NCDIndex	0.35	1.03	2.12	5.05	2.54	8.16	8.16	
NCDIndex including call	0.33	0.98	1.97	4.50	2.34	5.17	6.58	
3-month TB Index	0.37	1.08	2.11	4.21	2.44	6.40	7.13	
6-month TB Index	0.37	1.08	2.08	4.50	2.44	6.69	7.43	
12-month TB Index	0.36	1.06	2.10	4.69	2.49	6.28	7.18	
TBIndex including call	0.35	1.02	2.00	4.34	2.35	6.16	6.94	

** 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, %] - July 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.35	1.04	2.09	4.57	2.46	6.52	7.20
Call Index	0.22	0.66	1.33	2.70	1.55	4.40	4.76
3-month TB Index	0.37	1.09	2.16	4.20	2.49	6.28	7.06
6-month TB Index	0.37	1.09	2.13	4.40	2.47	6.56	7.34
12-month TB Index	0.37	1.08	2.21	5.08	2.62	6.99	7.67

* annualised

IJG Money Market Index Performance [single-month returns, %] - July 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.41	1.15	2.21	4.21	2.57	6.15	6.96
Call Index	0.22	0.66	1.33	2.70	1.55	4.40	4.76
3-month TB Index	0.39	1.12	2.20	4.23	2.55	6.19	7.01
6-month TB Index	0.42	1.16	2.25	4.34	2.62	6.32	7.19
12-month TB Index	0.44	1.24	2.38	4.47	2.75	6.44	7.32

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	37441	-1.17	-1.07	42175	32804
NGNGLD	24980	6.03	1.83	33871	23403
NGNPLD	37391	-1.46	-1.25	42074	32766
NGNPLT	14799	0.86	-6.23	18375	12790
SXNEMG	5352	-3.01	1.08	5920	4924
SXNWDM	6193	4.51	9.94	6290	5076
SXNNDQ	12360	5.79	16.37	12676	10138
SXN500	6549	5.29	11.09	6650	5362

Source: Bloomberg



Namibian News

General News

NSFAF to award more than 16,000 students for 2021. The Namibia Financial Student Assistance Fund (NSFAF) will award more than 16,000 students with financial assistance for 2021. This number includes Grade 12 as well as learners exiting with an ordinary level certificate at Grade 11. NSFAF received 23,000 applications of which 16,185 will be awarded after meeting the criteria. This number is for undergraduate, vocational and post-graduate studies. In a joint media statement, the Ministry of Higher Education, Training and Innovation as well as NSFAF said the list of awardees shall be published and shared with institutions of higher learning on Monday. – NBC

President Hage Geingob appoints Fourth Industrial Revolution task force. President Hage Geingob has appointed an eight-member task force to assist the government in preparing for the Fourth Industrial Revolution (4IR) for a period of 12 months. Geingob appointed the pro-vice chancellor of research, innovation, and development at the University of Namibia (Unam), professor Anicia Peters, as the chairperson of the task force. The other members include Unam vice chancellor Kenneth Matengu and Namibia University of Science and Technology vice chancellor Eroid Naomab; Grace Hamauka, senior economist with the Bank of Namibia; Dino Balloti, SME development manager at the Namibia Investment Promotion and Development Board; Nashilongo Gervasius, former president of the Internet Society of Namibia; the University of Johannesburg's vice chancellor, professor Tshilidzi Marwala; and Martyn Davies, managing director at Deloitte, Africa and Emerging Markets. "This task force will be required to conduct a country assessment to determine the readiness of Namibia for 4IR and make recommendations towards a coordinated and coherent policy and legislative framework," Geingob said in a press statement on Monday. – The Namibian

Geingob wants to copy China's poverty reduction strategies. President Hage Geingob says the Swapo-led government will emulate strategies and policies implemented by the Communist Party of China to address poverty and hunger in Namibia. Although Geingob claimed that poverty and hunger have been significantly reduced in Namibia from 70% in 1990 to the latest estimation of 18%, he said his administration still has a lot to learn from the successful policies and strategies of the Chinese party, "our sister party". Despite claims of significant poverty reduction in Namibia, the country has been wallowing under various socio-economic challenges such as the high rate of youth unemployment estimated at 43%, largely attributed to the stagnant economy that is highly dependent on imports. To address this, Geingob said, a targeted approach, as has been done in China, needs to be introduced to Namibia. – The Namibian

Third of Namibians go hungry. More than a third of Namibians were severely food insecure by 2020, while 811 million people worldwide did not have enough food to eat, as hunger levels increased globally. This is according to the State of Food Security and Nutrition in the World 2021 report released this week. The report indicated that in Namibia, severely food insecure people increased from 700 000 in 2018 to 800 000 last year, at a prevalence of 32.1% of the population. – Namibian Sun

Noa set for ACC reappointment. Paulus Noa is set to be reappointed as Anti-Corruption Commission (ACC) director general, despite continued concerns about his capacity to fight corruption. Two people familiar with this matter said Swapo members of parliament strategized yesterday on how they would support Noa's reappointment. ACC deputy director Erna van der Merwe is also set for a new five-year term. Noa was appointed as the founding ACC boss in 2006. He could clock a total of 20 years in charge of the anti-graft organisation if he gets his new deal. President Hage Geingob has asked the National Assembly to sit for an urgent meeting today to consider and approve the appointment of the ACC bosses among other things. – The Namibian

Namibia gives N\$5.8m to fight Moz insurgency. Namibia has committed a cash amount of about N\$5.8 million, instead of deploying troops, to help SADC fight an Islamic extremist insurgency in the Cabo Delgado province of Mozambique. Acting head of the multilateral relations and cooperation department in the ministry of international relations Jerobeam Shaanika confirmed yesterday. Instead of deploying troops to Mozambique, Namibia resolved to contribute financially to the cause, while neighbours Botswana and South Africa have deployed troops. – New Era

Namibia ranked 62nd safest globally. Namibia was ranked as the 62nd safest country to visit globally among 134 other countries, with Covid-19 deaths per capita that played a major role in the rankings. This is according to Global Finance's ranking of the world's safest countries, that says with the world that have been turned upside-down and by the global pandemic since last year, determining the relative safety of each country is now more important than ever. The index considers three fundamental factors – war and peace, personal security, and natural disaster risk. Compared to the fundamental factors, our Covid-19 scores weight deaths per capita from the disease twice as heavily as the other factors and takes vaccinations per capita as a countervailing or positive factor into account, weighing it equally as the other fundamentals," it said. – Namibian Sun

Fishrot lawyer extradition drags on. Namibian authorities are working on additional requirements requested by the South African government to arrest and extradite lawyer Marén de Klerk, one of the key figures in the Fishrot corruption scandal. "Initial documents have been sent and feedback with additional requirements has been shared by South Africa," justice minister Yvonne Dausab said this week upon enquiry. – New Era

Noa pleads not to be replaced. Anti-corruption Commission (ACC) director general Paulus Noa pleaded to be reappointed for five more years, claiming his departure could affect ongoing high-profile corruption cases. Experts and politicians, however, rubbished this claim. Noa motivated his plea in a letter seen by The Namibian and sent to, among others, president Hage Geingob as the appointing authority and the National Assembly (NA) earlier this month. "I trust I remain the preferred choice for reappointment," he wrote, listing his achievements. Noa appears to have gotten his way. This week, prime minister Saara-Kuugongel wa Amadhila tabled Noa's reappointment in parliament. After being approved, Noa will clock up 20 years in charge of the ACC by 2026. Noa lobbied to be reappointed on the grounds that he felt he could prove vital to the successful prosecution of ongoing cases. – The Namibian



Matomola to steer Namfisa ship till 2026. Kenneth Matomola has been reappointed as chief executive officer of the Namibia Financial Institutions Supervisory Authority (Namfisa) until 2026. Board chairperson Gersom Katjimune and minister of finance Iipumbu Shiimi confirmed his reappointment yesterday. His new contract comes at a time when there has been uncertainty on whether the non-banking financial institutions regulator needed a new chief. Commenting on his appointment, Shiimi through the treasury's spokesperson, Tonanteni Shidhudhu, said he was pleased with the board of directors' recommendation that Matomola should steer the ship for another five years. – The Namibian

Economy

Geingob appoints committee to rescue businesses, jobs. President Hage Geingob has appointed yet another committee composed of businesspeople and corporate leaders to find ways to rescue businesses in financial distress and to preserve jobs amid the ravaging Covid-19 pandemic. State House press secretary Alfredo Hengari yesterday said the responsibility of the new committee, to be known as the business rescue task force, will be to review business and insolvency legislation, laws, regulations and policies, and to make recommendations for amendments to these laws and regulations to rescue businesses. The impact of Covid-19 on the local economy has been disastrous, especially following a reduction in certain economic activities in the country as a result of Covid-19 regulations and control measures. Several businesses have been operating at limited capacity while others, especially small businesses, have been forced to retrench workers or close. This comes against the backdrop of an economy which has already been in a downward spiral for over five years. – The Namibian

Consumers making peace with food prices. Overall inflation rose to 2.8% during the first quarter of 2021 from 2.3% during the corresponding quarter of 2020. According to the Bank of Namibia (BoN) quarterly bulletin, the rise largely originated from inflation for the categories of food and housing. Food prices increased on account of supply constraints particularly for meat, while rent deflation recorded in 2020 in the rental payment for dwelling subcategory made way for moderate rent increases in 2021, the central bank said. According to the Namibia Statistics Agency (NSA), overall food inflation jumped from 4.8% in May last year to 7.1% in May this year, an increase 2.3%. In addition, meat inflation spiked from 6.5% in May 2020 to 16.9% in May this year, an increase of 10.4%. Furthermore, rent record a deflation of 2.3% in May last year compared to an inflation rate of 1.3% in May this year, an increase of 3.6%. Meat is captured by the food and non-alcoholic beverages category which carries the second largest weight of 16.45 in Consumer Price Index (CPI) of the Namibia Statistics Agency. – Namibia Sun

The annual Namibian inflation rate accelerated to 4.1% in June, following the 3.8% y/y uptick in prices in May. The prices in the overall NCPI basket increased by 0.5% m/m. On a year-on-year basis, overall prices in three of the twelve basket categories rose at a quicker rate in June than in May, while five categories experienced slower rates of inflation and four categories posted steady inflation. Prices for goods increased 5.5% y/y while prices for services accelerated to 2.1% y/y in June, compared to the 1.3% y/y increase recorded in May.

Youth unemployment expected to reach 50%. Namibia, with one of the youngest populations in Africa, could reach a staggering 50.3% youth unemployment rate by the end of 2021. United Nations Population Fund (UNFPA) country representative Sheila Roseau revealed this figure last week during the launch of the third National Youth Policy. – New Era

Households more confident than businesses. Households showed more credit uptake appetite than businesses for the month May 2021. According to the Bank of Namibia (BoN) money and banking statistics, the annual growth in credit extended to households edged higher to 4.0% at the end of May 2021 from 3.9% in April 2021. The slight increase in growth reflected a rise in demand for credit by individuals in the form of overdrafts, other loans and advances and instalment and leasing sales. In addition, growth in credit extended to businesses edged lower at 1.2% in May 2021, compared to 2.0% in the preceding month. The decrease reflects a lower uptake of credit specifically by corporations in the wholesale and retail trade sector as well as the energy and financial services sectors during the review period, BoN said. Overall, credit extended to the private sector moderated to 2.8% year-on-year in May 2021 from 3.1% year-on-year in April 2021. – Namibian Sun

Namibia trade deficit doubles for May 2021. During May 2021, Namibia recorded a trade deficit to the tune of N\$3.2 billion, compared to the deficit levels of N\$143 million and N\$1.2 billion recorded in April 2021 and May 2020. During May 2020 to May 2021, Namibia recorded a positive trade balance only in June 2020, amounting to N\$338 million. The trade balance compares the country's trade flow with the rest of the world in terms of export earnings and import expenditure. However, NSA General Statistician Alex Shimuafeni this week stated that Namibia's total merchandise trade slowed to N\$14.1 billion, a decline of 37.8% and 12.2%, compared to N\$22.6 billion and N\$16 billion recorded in April 2021 and May 2020, respectively. Namibia's trade composition by partner illustrated that China again emerged as Namibia's largest export market, while South Africa was the main import market. – New Era

Namibia will feel snowball effect from SA looting. Namibia can expect a snowball effect from possible increases in inflation in South Africa due to its high dependence on the South African market. This is the warning of the Namibia Agricultural Union (NAU) following the recent riots and looting in parts of South Africa. "The looting has a negative impact on South Africa's food security, and there will be a surge in the poverty rate, as well as a possible increase in inflation," says the NAU. According to the union, South Africa reported a bit of progress in the first quarter of this year as the economy grew 1.15, translating into an annual growth rate of 4.6%. "However, the growth experienced in the first quarter of this year could be negatively affected by the pro-Zuma riots." The NAU said the unrest has had devastating consequences, which at this point has not been quantified, but will reflect by the third quarter of this year. Additionally, it said that a disruption of trade routes, such as the N3 route linking the Durban port to Johannesburg, means that some basic food items cannot be delivered. – Namibian Sun

Overall beverage production declined in May. The total beverage production for May 2021 stood at 195,361 hectolitres, a decline of 62,307 hectolitres when compared to 257,668 hectolitres produced in April 2021. In May 2020, the overall total beverage production stood 146,607 hectolitres, according to the Namibia Statistics Agency (NSA) beverages sectoral report. Out of the 195,361 hectolitres of overall beverage produced in May this year, only 155,354 hectolitres were alcoholic beverages, a decline of 21,170 hectolitres or 11.10% when compared to 176,524 hectolitres produced in April 2021. – Namibian Sun



843 new vehicles were sold in June, an increase of 6.4% m/m from the 790 vehicles sold in May. The first half of 2021 has observed a total of 4,893 total vehicle sales, of which 2,277 were passenger vehicles, 2,218 light commercial vehicles, and 398 medium and heavy commercial vehicles. By comparison, the first half of 2020 saw 3,516 new vehicles sold. On a twelve-month cumulative basis, a total of 8,991 new vehicles were sold as at June 2021, representing a 4.4% expansion from the 8,609 sold over the comparable period a year ago.

Average Namibian to be worse off by 20% in 2022. By the end of 2022, the average Namibian's standard of living will be about 20% worse off than it was seven years ago, without even factoring in the adverse impact from Covid-19. This is according to Professor Roman Grynberg, an economics lecturer at the University of Namibia who analysed the country's GDP per capita figures and said government should be worried considering these figures have not yet included the severe impact of the global pandemic. According to Grynberg, by end of 2020, GDP per capita was about US\$5,312, "and current projections indicate that the decrease is yet to come, given the whole effect of the pandemic. In the next two years, it is estimated to fall to US\$4,800". – New Era

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.

'Namibia's rental market in a coma'. As the domestic economy remain in a recessionary state, which appears to have been prolonged by the third wave of Covid-19, and low vaccination rate is expected to keep the rental market in a "coma" on the back of muted demand. According to Frans Uusiku, Market Research Manager at First National Bank (FNB), the residential rental index posted an annual contraction of 3.1% at the end of March 2021, from 0.0% a year earlier. Given these developments, the national weighted average rent stood at N\$6 686 in March 2021 compared to N\$7,465 recorded in March 2020. Uusiku notes that the one-bedroom, two-bedroom and three-bedroom segments saw annual rental contractions of 0.8%, 2.8% and 1.0%, reaching N\$3,641, N\$6,687 and N\$9,636, respectively. – Market Watch

Fitch affirms Namibia at 'BB' with negative outlook. International ratings agency, Fitch Ratings, has affirmed Namibia's Long-Term Foreign-Currency (LT FC) Issuer Default Rating (IDR) at 'BB' with a Negative Outlook. The Negative Outlook reflects increased downward pressures on creditworthiness due to a continued rise in government debt, wide deficits and low growth aggravated by the prolonged Covid-19 pandemic. It also reflects challenges to fiscal consolidation in the context of a subdued growth outlook and high inequality. – New Era

More public contracts for Namibians. Government has introduced several initiatives to support business recovery, following the severe impact of Covid-19, which devastated an already-struggling economy. Among these initiatives is a facility through the Development Bank of Namibia (DBN), targeted towards small and medium enterprises (SMEs) that add to an already-existing bridging facility from the development bank. According to Prime Minister Saara-Kuugongelwa-Amadhila, DBN's funding facility is earmarked for companies that receive finance for the implementation of contracts. This is intended to ensure the SMEs participate optimally in public procurement. – New Era

All Namibia's commercial counsellors recalled. The Namibia Investment Promotion and Development Board (NIPDB) is facing resistance over its decision to recall all 12 commercial counsellors, who cost taxpayers N\$45 million annually. Commercial counsellors are embassy officials responsible for promoting and facilitating trade between Namibia and the countries to which they are posted. Namibia has commercial counsellors in South Africa, the United States of America, India, Angola, Ethiopia, Egypt, Brazil, China, Germany, France, Switzerland, Belgium, and England. While cost-cutting is seen as the driving factor for the move, official sources said the recalls are part of a power struggle between the trade ministry and the newly established investment board. There are also talks that the recalls are aimed at allowing the posting of new counsellors. – Namibian Sun

Financial

NAMFISA's legislative reforms to benefit industry. The Financial Institutions and Markets (FIM) Bill has officially been signed off by the Head of State and is yet to be gazetted while the Namibia Financial Institutions Supervisory Authority (NAMFISA) Bill was signed off by the President earlier in the year. Once the FIM Bill is published in the Government Gazette, the authority will commence formal consultations with the industry on the standards. The Authority's Chief Executive Officer (CEO) Kenneth Matomola explains that the two pieces of legislations aim to strengthen NAMFISA's enforcement powers, issue standards and to consolidate and harmonise the laws regulating financial institutions, financial intermediaries and financial markets in Namibia. The FIM Act seeks to foster soundness of financial institutions and financial intermediaries such as brokers and agents, ensure fairness, efficiency and orderliness of the financial institutions and markets sector and the protection of consumers of financial services. – Namibian Sun

Katima to recover N\$143m through debt collector. In order to recover over N\$140 million owed by its residents, Katima Mulilo CEO Rafael Liswaniso says the town council is in the process of procuring the services of a debt collector, which will be tasked to recover monies owed to the financially bedridden local authority. In an interview with Namibian Sun yesterday, Liswaniso said residents owe the local authority N\$98 million for services rendered, while N\$45 million is owed by residents who failed to pay for plots allocated to them. These debts dating back to 2009, Liswaniso revealed. Katima Mulilo owes water utility NamWater N\$24 million. The CEO said only those who fail to enter into negotiations with the local authority will be handed over the debt collecting company." – Namibian Sun

NSFAF targets 130,000 debt defaulters. More than 130,000 former students who have received funding from the Namibia Students Financial Assistance Fund (NSFAF) since 1999 were caught by surprise on Friday when they received a cell phone text notification to pay back the money. It reads: "By failing to pay back, you risk being blacklisted or having a court order against you, so arrange with the fund to pay back your loan today." The NSFAF was owed more than N\$400 million by 2019, the finance ministry said at the time. The NSFAF's debt collection exercise has been ineffective over the years due alleged poor record keeping. – The Namibian.



New electronic transfer system to be launched. A new electronic funds transfer system has been gradually introduced into the Namibian market, with all stakeholders in the banking industry collaborating on the wide-ranging impacts, which stand to benefit banking clients. The Bank of Namibia (BoN), in collaboration with the Payment Association of Namibia, and in partnership with the banking industry have been spearheading the initiative, which is referred to as NamPay. NamPay comprises of three new payment streams, namely an enhanced debit orders system called EnDO, an enhanced credit payments system called EnCR, as well as a near-real-time credit payment system referred to as NRTC. Speaking about the new electric funds transfer system, Bankers Association of Namibia CEO, Brian Katjaerua said, "NamPay is being introduced in terms of the law, to ensure that Namibia's national payment system remains on par with international standards, and will replace the electronic funds transfer system currently being used, ultimately transforming electronic fund transfers in Namibia from a consumer benefit perspective," said Katjaerua. – Market Watch

Trade and Tourism

'It will affect us'. President Hage Geingob is worried that should the political unrest in South Africa continue unresolved, it would negatively affect Namibia's economic recovery plans. During a courtesy visit by South African foreign affairs minister Naledi Pandor yesterday, Geingob said sectors such as logistics have already been affected by the unrest in the neighbouring country. He, however, said South Africa and Namibia are in the situation together and it is calming down. – The Namibian

Tourists allowed to travel countrywide. International tourists in Namibia will be free to travel the country up to 15 July under the covid-19 restrictions at this stage. This has been stated by the minister of environment, tourism and forestry, Pohamba Shifeta, and health and social services minister Kalumbi Shangula in a joint statement. Under the country's current Covid-19 pandemic guidelines there will be no travel restrictions for international tourists in Namibia from 1 to 15 July 2021, the two ministers stated. They also noted that the tourism sector, tourism operators and stakeholders should ensure that public health Covid-19 regulations are followed. They also have to present their documentation and a full travel itinerary as well as proof of confirmation of bookings at points of entry or roadblocks. The ministers noted that tourists who travel in a group and have hired a vehicle for self-drive tour purposes are allowed to have the maximum number of permitted passengers in their vehicle. – The Namibian

Napwu 'not consulted' about NWR pay cuts. The Namibia Public Workers Union (Napwu) says it was not consulted regarding Namibia Wildlife Resorts' decision to cut the basic salary and working hours of all its employees. Napwu secretary-general Peter Nevonga said negotiations should take place with regard to any changes of conditions of employment. Meanwhile, NWR boss Matthias Ngwangwama told Namibian Sun that they followed the relevant section of the Labour Act. The tourism entity also maintains that cost-cutting measures are needed to ensure the sustainability of the company and that it followed all provisions of the Labour Act. – Namibian Sun

O&L Leisure takes 'urgent rescue measures'. The basic salaries of nearly 500 employees of O&L Leisure will be cut by between 25% and 50% for the next three months, the subsidiary of the Ohlthaver & List Group said. In addition, O&L Leisure will close two lodges in its portfolio, Chobe Water Villas and Mokuti Etosha Lodge, from 1 August to 1 October this year. Working hours at the company's central office will also be reduced by between 25% and 50%. The "devastating impact" of the Covid-19 pandemic has left the company with "no other choice" but to introduce "urgent rescue measures to safeguard the future sustainability of its business and mitigate the risk of the impact on an already crippled tourism sector," the managing director of O&L Leisure, Norbert Wurm, said yesterday. The basic salaries of 495 employees will be cut "depending on level of activity". The decreases won't apply to employees' total cost-to-company, which includes allowances and benefits. – Market Watch

Bumpy road ahead for tourism. The tourism industry fears a bumpy road still lies ahead. of them, despite relatively favourable protocols, which encourage international tourists to visit the country. The Bank of Namibia announced in February 2021 that the industry has lost N\$3.2 billion and that 70% of businesses in the travel sector recorded bookings below 10% of normal bookings. Tourism is an important industry in Namibia, generating incomes and jobs for many people and earning the country foreign exchange but the Covid-19 pandemic has devastated the industry. "We are not near any form of new normality or profitable levels for tourism as yet at all, and it will definitely take huge and united national efforts to get Namibia's tourism sector back on its feet," said Hospitality Association of Namibia (HAN) CEO Gitta Paetzold. – New Era

Agriculture and Fisheries

Fish fillet in export earnings. Fish fillet has become a major export commodity that has brought in more than N\$1,2 billion of export earnings to Namibia between January and March this year. If stretched over the last 15 months, this amount reaches N\$6 billion, almost 10% of the national budget. Data from the Namibia Statistics Agency (NSA) shows that this amount is more than export earnings from beef, grapes, chicken, and other agricultural and fish products combined, and shows how a certain amount of value addition to natural resources can boost earnings for the country. A recently released Agriculture, Forestry, and Fishing Bulletin for the first quarter of 2021 by the NSA show that fish fillets were the main product that was exported in the first three months of 2021 and accounted for 43% of the total export of prepared and preserved fish at N\$1,2 billion. This was followed by pelagic fish which brought in N\$830,8 million Namibia's export of prepared and preserved fish, crustaceans, molluscs, and aquatic invertebrates for quarter one of 2021 stood at N\$2,7 billion. – The Namibian

Fishcor ship stable for now, Jooste says. The appointment of a CEO for the National Fishing Corporation (Fishcor) has been delayed over concerns that the recruitment process would not attract a suitable candidate. The ministry of public enterprises announced that it had halted a recruitment process to find a replacement for former CEO Mike Nghipunya, who is set to stand trial for his part in the Fishrot corruption scandal. This also means acting CEO and deputy board chairperson Ruth Herunga is set to continue in her position while the process starts afresh, despite a process that found that current Fisheries Observer Agency CEO Stanley Ndara had come out tops in a psychometric test, achieving a score of 71.8%. When asked about the non-appointment of a CEO, public enterprises minister Leon Jooste expressed concern over the vacuum in leadership at Fishcor, but said the company had stabilised. "I am anxious to have a CEO appointed, but the company is stable for now and we simply can't afford to compromise on the quality of the CEO," he said. – Namibian Sun



Agribusdev sweats as Calle buys time. A delay in the agriculture ministry's plans to shut the cash-strapped Agribusdev due to alleged poor performance has left the company's workers in the dark about their future. Two months after Cabinet ordered the agriculture ministry to redirect its submission in which it sought approval to shut down Agribusdev to the Cabinet Committee on Treasury (CCT), this has yet to take place. Several workers - who spoke to this newspaper in confidence - called on government to decide whether the company will be dissolved or not. In May, agriculture minister Calle Schlettwein made a 10-page submission to his colleagues in Cabinet outlining the reasons why the company tasked to manage the country's green scheme projects should cease to exist - less than a decade after it was created. 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

Movement of cattle banned in Zambezi. The movement of all cloven-hooved animals in the Zambezi Region has been banned to stop the further spread of foot-and-mouth disease (FMD). The chief veterinary officer in the agriculture ministry, Dr Albertina Shilongo, said the FMD outbreak was detected in the region on 27 May and confirmed on 3 June in the FMD-infected zone at Kasenu village in the Kabbe South Constituency. "To date, the disease has spread to four other crush pens / villages in the same constituency, namely Luhonono, Namiyundu, Ikaba and Nankutwe, infecting 795 cattle in total." - Namibian Sun

SA poultry imports still banned. Namibia is maintaining its suspension of the importation and in-transit movement of live, cloven-hoofed animals and their products, as well as live poultry and their products, from South Africa. This follows outbreaks of foot-and-mouth disease (FMD) and highly pathogenic avian influenza (HPAI) in South Africa, which led to the suspension of imports since January 2019 (FMD) and May 2021 (HPAI). The chief veterinary officer in the agriculture ministry, Dr Albertina Shilongo, says the South African veterinary authority has in June this year reported that outbreaks of the two diseases have not been resolved. - Namibian Sun

Food insecurity on the rise. Due to the rising hunger and malnutrition in Namibia, there is an increasing urgency to address key drivers of food and nutrition insecurity in the country. The World Food Programme (WFP) says this situation calls for the creation of sustainable livelihoods opportunities and building resilience among vulnerable communities through the implementation of new solutions and strategies to transform food systems. This is according to the WFP's latest country brief for Namibia. In the last quarter of 2020, the WFP embarked on a Fill the Nutrient Gap (FNG) study which was designed to gain insights and develop strategies to address one of the direct causes of malnutrition. - Namibian Sun

Namibia remains net importer of white maize. Namibia remains a net importer of white maize due to supply constraints faced by farmers, coupled with adverse climatic conditions. This year's outlook on the local production of white maize from April to June 2021, shows the traditional harvesting season, is positive and some even expect a bumper harvest due to good rains received in the early months of 2021. However, should local demand outweigh local production, Namibia will be forced to import white maize, most likely from the country's main trading partner, South Africa. - New Era

Seaflower detests quota selling allegations. Seaflower Pelagic Processing (SPP) is appealing to the fisheries minister to thoroughly investigate the allegations that it sold 5,000 metric tonnes of horse mackerel. SPP says that a false narrative is being pushed by the National Fishing Corporation of Namibia (Fishcor) that they sold the horse mackerel quota, despite them not being a right holder and thus having no authority to sell or dispose of any quota, unlike Fishcor. SPP and Fishcor are at loggerheads over their partnership, which also resulted in a recent court challenge. Allegations surfaced again last week that the 5,000mt is unaccounted for, with fingers being pointed at SPP. The general manager of SPP, Adolf Burger, last week told New Era that they have not sold the quota. - New Era

Elephants threaten agri sector. The Namibia Agricultural Union (NAU) says the growing elephant population has the potential to bring the agriculture sector to its knees. The union estimates based on 2016 figures from the environment ministry that the elephant population can be above 30,000. "This does not necessarily include the free-moving elephants from Botswana. Nature is under pressure and the situation is not sustainable," said the NAU. The union said that its job is to help manage natural resources and maintain balance. "Unfortunately, this goal does not seem to be achievable. The habitat of other species is being impacted and the commercial agricultural sector is feeling the punch." However, the union says that visits to policymakers in government and numerous written proposals are being ignored and bringing them nowhere closer to a solution. "Officials apparently do not realise the damage caused by these animals in the commercial areas. Elephants have the potential to bring the national agricultural sector to its knees. "A solution to the problem may be an electrified cordon fence," the union said - Namibian Sun

Livestock marketing gaining momentum. Statistics released by the Namibia Statistics Agency (NSA) for the month of May 2021 indicated that there was a massive improvement in the amount livestock marketed with South Africa maintaining its top position. The livestock marketed composite Index on a monthly basis increased by 15.7% in May 2021 compared to a decline of 14.4% registered in April 2021. Annually, the index declined by 24.7% for the period under review. In absolute terms, the total number of livestock marketed in May 2021 amounted to 76,223 animals compared to 65,884 recorded during the preceding month. While 72,576 livestock were marketed during the corresponding month of 2020, NSA pointed out. The index for cattle export abattoirs and butchers increased to 4.2% in May 2021 on monthly basis, from a decline of 25.3% registered in April 2021. On an annual basis, the index declined by 54.1%. - Namibian Sun

Red line case planning session set. A court case in which Affirmative Repositioning (AR) activist Job Amupanda is demanding the removal of the veterinary cordon fence (VCF) - also known as the red line - will start with case planning on 31 August. The matter will be heard before Justice Shafimana Uitele, who will determine how the case will proceed. Amupanda added that due to the strategic importance of this case, and in consultation with Amoomo, he will soon announce a team that will deal with logistics related to the case - from community coordination and consultation and financial coordination to media and communication. - Namibian Sun



Mining and Resources

Legal setback for seabed mining plan. The company Namibian Marine Phosphate's controversial plan to carry out seabed mining off the Namibian coast has received another setback, with a High Court judge finding that the company did not correctly apply for an environmental clearance certificate which it needed to commence test mining and mining. In a judgement delivered in the Windhoek High Court yesterday, judge Harald Geier also found that Namibian Marine Phosphate (NMP) was in breach of the 20-year mining license issued to it in July 2011 when it carried out what it termed "trial mining" and "bulk sampling" without a valid environmental clearance certificate. – The Namibian

Kombat mine to reopen in December. The Kombat mine, which has been closed for about 13 years, will open under new management in December. Technical services manager of Trigon Metals Sydney Garoëb said now is a good time to resume operations, as copper prices are the highest they have been in 10 years. In addition, the mine has secured a renewed mining license as well as funding commitments while "long-life mineral resources" have also been confirmed. Kombat mine had been functioning for 45 years since 1962, switching ownership in 2002 from Ongopolo Mining to Weatherly International until its closure in 2008. According to statistics from new owners Trigon, 12.46 million tonnes of minerals - 2.46% being copper, 1.55% lead and silver at 18 grams per tonne - had been produced during this time. – Namibian Sun

Etango mining licence renewed. Uranium group Bannerman Resources Ltd has said the Ministry of Mines and Energy has granted the renewal of the exclusive prospecting licence (EPL 3345) for the Etango project for an additional two years. EPL 3345 is an exploration licence that contains potential satellite deposit targets for the company's 95 percent owned flagship Etango uranium project. – Confidante.

Dundee concludes 2021 negotiations with MUN. Dundee Precious Metals (DPM) Tsumeb has concluded the substantive negotiations, that have been ongoing for the past six months. The recognition and procedural agreement entered into between DPM Tsumeb and the Mineworkers' Union of Namibia directs both parties to meet and negotiate on substantive issues including salary increases and benefits. Following these negotiations, the parties reached a two-year agreement that includes a salary increase of 3% for 2021, taking effect from 1 July 2021, as well as a salary increase of 4% for 2022, taking effect from 1 March 2022. – New Era

Zinc shrinks mining jobs. Operational mining member companies of the Chamber of Mines of Namibia last year provided direct permanent employment to 8,147 people, 818 or 9% less than in 2019. Total direct permanent employment by these companies were last this low in 2015, when the number stood at 8,259. Releasing its latest annual review yesterday, the Chamber attributed the loss of jobs mainly to the closure of the Skorpion Zinc mine. In 2019, the mine had 490 permanent employees. It plummeted to 40 last year. – Market Watch

Rössing Uranium produced 4.4% of global output in 2020. In the midst of the Covid-19 pandemic that lowered the demand for and sales of products and stopped many economic activities, including mining, the Rössing Uranium mine still managed to increase its production from 3.9% in 2019 to 4.4% of global output in 2020. The chief financial officer, Shaan van Schalkwyk, revealed the results recently while briefing agriculture minister Calle Schlettwein. – New Era

Rössing moving forward after 'challenging year.' Rössing Uranium on Friday released its 2020 report to stakeholders under the theme 'Moving Forward to the New Era'. According to Coetzee, 2020 will go down in history as an unforgettable and challenging year due to the Covid-19 pandemic that impacted the whole world, although still delivering some positive milestones. This includes Rössing producing 5.5 million pounds of Triuranium octoxide (U3O8) in 2020. A total of two million pounds were shipped to western converters and sold to customers in North America, Asia (excluding China), Europe, the Middle East and Africa. A total of four million pounds, including some production from the 2019 year, was shipped to China and sold to China National Nuclear Corporation (CNNC). Rössing continued to benefit from the contractual sales prices in its historical contract portfolio, as well as the beneficial CNNC off-take agreement, with an average sales price across the entire portfolio well above the average spot price for the year. "Revenue was significantly higher than in 2019, which can be attributed to a 38% increase in sales volumes, combined with a significant deterioration in the USD/NAD exchange rate at the start of the Covid-19 global outbreak," Coetzee said. – Namibian Sun

Namibians must manage Recon, says CEO. Oil exploration company Recon Africa says Namibians stand to benefit significantly if they take ownership of the oil exploration project, and not just from a shareholding perspective. Its CEO, Scot Evans, made the remark when asked about the potential for increased local ownership in the project while appearing on the 'Evening Review'. The Canadian company is currently engaged in oil exploration in the Kavango East Region. Evans said Namibia's petroleum laws allow locals the opportunity to benefit significantly from any potential oil riches in future, adding that Recon intended to honour local laws. "There's a very strong set of petroleum laws in Namibia; they are world class. There are several phases to this project; there's the exploration phase where we are right now and there's the production phase and so those phases are all defined in the petroleum laws and we plan on honouring those laws," Evans said. – Namibian Sun

Namibia's mining environment remains favourable. Diamond, zinc, and uranium production were the main drivers of mining output for the month of May 2021. According to the Namibia Statistics Agency (NSA), the mining composite index increased by 19.4% in May 2021 on a monthly basis, better-off than a marginally growth rate of 0.8% recorded in the preceding month. Annually, the index recorded a negative growth rate of 1.6%. The diamond production index recorded an increase of 13.8% for May 2021 month-on-month compared to a growth of 8.6% recorded in the previous month. On an annual basis, diamond production increased by 3.7% in May 2021. The volume of diamonds produced stood at 118,131 carats. Whereas in April 2021, the production stood at 103,780 carats, while 113 881 carats were produced in May 2020. In addition, the zinc production index registered on a monthly basis an increase of 29.0% in May 2021, compared to a growth of 1.8% recorded in the preceding month. On annual basis, zinc production recorded a growth rate of 23.2%. – Namibian Sun

Infrastructure and Housing

Investors capitalising on low property prices. The accommodative monetary policy and struggling rental market has created a window of opportunity for property investors to capitalise on distressed sales. According to Frans Uusiku, Market Research Manager at First National Bank (FNB), the real estate industry suggests that properties have reduced in value by up to 20% depending on property value, with the higher-end asset class devaluing the greatest. As such, home buying activity in the medium to higher-end of the market has been largely



characterised by repeat buyers, accounting for 74% of mortgage sales in the first quarter of 2021, he said. However, housing affordability within the small housing segment remains constrained due to limited stock and slow pace of land delivery. Overall growth in land sales recorded an annual growth of 4.4% at the end of March 2021 from 85.5% recorded a year earlier. – Namibian Sun

Namibia's construction sector still on mute. Land delivery was one of the challenges pointed out in the recently released First National Bank (FNB) residential property report. According to the report, for the first quarter of 2021, overall growth in land sales has continued to disappoint on the downside, reaching an annual growth of 4.4% from 85.5% recorded a year earlier. The worst performers in this regard were the central and southern regions, which registered contractions of 36.18% and 23.6% year-on-year, respectively. On the upside, the coastal and northern regions showed growth in land sales of 11.9% and 1.1% year-on-year, respectively, the report pointed out. According to the Namibia Statistics Agency (NSA), the composite index of building plans completed (Windhoek, Swakopmund, Walvis Bay and Ongwediva) recorded a declined monthly growth rate of 23.1% in May 2021 when compared to a reduced growth rate of 19.8% in April 2021. Further, the index posted a declined growth of 11.9%, year-on-year. – Market Watch

NHE hands over 131 houses in Okuryangava. The National Housing Enterprise (NHE), in collaboration with the City of Windhoek, the ministry of urban and rural development and the Khomas Regional Council, recently handed over 131 houses built under the Informal Settlement Upgrading Affordable Housing Pilot Project. The minister of urban and rural development, Erastus Uutoni, applauded these agencies for joining hands. "I want to reiterate that the need for improved coordination and a collaborative approach has become even more important in the face of obvious increased challenges of low economic growth and reduced fiscal space, which have been worsened by the huge negative impact of the Covid-19 pandemic," Uutoni said. The ministry was also pursuing other interventions to scale up tenure security, proper sanitation, and housing, he said. – Namibian Sun

Water and Electricity

More electricity imported from Zambia and SA. For the month of May 2021, there was a huge increase in the amount of electricity imported into Namibia from Zambia and South Africa (SA) due a reduction in local production of electricity. This, according to the Namibia Statistics Agency (NSA), resulted in the electricity sources composite index which is composed of own production and imported electricity recording a marginal increase of 0.2% in May 2021 on a monthly basis. In April 2021, the index registered an increase of 8.5%, while a reduction of 15.8% was recorded on a yearly basis. Local production of electricity fell by 0.3% month-on-month and 59.5% year-on-year. The reduction over the year is due to the reduced generation from the Ruacana power station that went down by 68.9%, NSA pointed out. Annually, electricity import grew by 42.3%. The yearly increase mainly emanates from Eskom Aggeneis, Zesco Firm Zambia and ZPC-Non-Firm Zambia that increased import of electricity into Namibia. Local production of electricity stood at 95,027 MWh in May 2021 compared to 95,326 MWh produced in April 2021, while 251,119 MWh of electricity was imported during the same month of 2021, NSA said. The electricity sales composite index for May 2021 increased by 4.3% on a monthly basis, compared to a decline of 1.9% recorded in April 2021. – Namibian Sun

NamWater seeks funding for desalination plant. Cabinet has approved the soliciting of funding by NamWater and the government to fund the next phase of a planned desalination plant to secure water supply to the central coast and Windhoek. The government plans to build a desalination plant at the central coast to lessen water constraints, enable the expansion of economic activities in the mining sector and to expand local generation capacity by 250 megawatts. A feasibility study on the desalination plant and water carriage system was concluded recently. Following the study, the cabinet approved the development and implementation of a more optimised phase one. – Namibian Sun

Drought devastates Kunene. The Kunene region is currently in the grips of a drought severely impacting five constituencies: Opuwo Urban, Opuwo Rural, Eppupa, Khorixas and Sesfontein. "The devastating negative impacts of climate change continue to weigh heavily on the vulnerable communities and farmers, leaving them with no choice but to migrate in search of grazing," Kunene governor Marius Sheya said in his state of the region address at Opuwo last week. Sheya said the government has made N\$21 million available to the Kunene region for water provision. A total of 16 boreholes have been drilled, 19 waterholes have been set up, and 18 boreholes have been rehabilitated. – The Namibian

Desalinated water could be too costly. The water to be produced from the planned multibillion-dollar desalination plant could be too expensive for end consumers - especially the vulnerable communities in rural areas and informal settlements. This water could cost even more if the project is implemented as a public-private partnership (PPP), a model which mostly focuses on maximising profit for investors. This is according to a study conducted by independent consulting companies contracted by NamWater on the feasibility of developing a desalination plant and water carriage system to secure water supply to the central coast, Windhoek and en-route users. This project has been on the government's books for years. The government is also exploring the option of partnering with Botswana on the proposed project to provide water to the drought-stricken neighbouring country. The Namibian reported earlier this year that the proposed project could cost more than N\$3.5 billion. – The Namibian

Local Companies

Nictus Holdings weathers the storm. Following a few tough years characterised by an economic recession and strained consumers, Nictus Holdings Ltd bounced back and reported a profit of nearly N\$18.2 million for the 12 months ended 31 March 2021, an increase of around 147% or N\$10.8 million compared to its previous financial year. The locally-listed group's performance in its past financial year was nearly back to its 2017 levels. Dedicating the latest financial results to the late Nico Tromp - a non-executive director, as well as a former managing director and former chairman of group - Philippus Tromp, current group managing director, said Nictus last year faced the Covid-19 crisis "head-on, and plough through the worst parts of it with unprecedented grit". "We did not let one of the biggest crises in the history of mankind go to waste," Tromp said in the results released on the Namibian Stock Exchange (NSX). Business veteran Nico Tromp (72), also a former chairman of the NSX, passed away on Sunday after contracting Covid-19. – Namibian Sun



Capricorn Group donates medical oxygen. The Capricorn Group, which includes Bank Windhoek, has since the start of the Covid-19 pandemic committed more than N\$6 million to support the government and vulnerable communities in the fight against the disease. Through its Capricorn Foundation, the group has now also donated N\$1,05 million to acquire 63 tonnes of medical oxygen for public hospitals in Namibia. A first truck with 21 tonnes of oxygen is expected to deliver oxygen to Katutura Intermediate Hospital this week. In a media statement, the acting head of the Capricorn Foundation, Marelize Horn, said oxygen would also be delivered to other public hospitals with oxygen tanks around the country. The Capricorn Group, through the Capricorn Foundation, is in a partnership with the Namibia Chamber of Commerce and Industry (NCCI) and other private sector companies who formed a coalition, Business Namibia Covid-19 Response, as a response to strengthen Namibia's fight against the pandemic, Horn noted. – The Namibian

Battle for N\$23m ErongoMed shares. Tension is simmering within the Erongo Medical Group (EMG) stable after one of its shareholders dragged his partners to court over a N\$23 million deal which saw some of the group's shares sold to a local private equity fund manager. The private healthcare group owns the Welwitschia Hospital in Walvis Bay and has interests in radiology and telemedicine among other segments. It also runs Ongwediva Medipark as well as Medix Occupational Health Services. EMG shareholder Dr Tshali Ithete, through his company Diversified Medical Investments, launched a court case in May seeking an order to reverse the sale of the shares which saw Eos Capital's special purpose vehicle - Allegrow Fund - acquiring a minority stake in the group. The case comes less than six months after EMG sold 510 shares valued at N\$23.3 million Allegrow - allegedly without following due procedures. Court papers show that Ithete dragged his business partners to court, demanding that the shares sold by five of his partners to Allegrow must be set aside. – Namibian Sun

Mauritians to buy locally rejected Safari Hotel. The Namibian Competition Commission (NaCC) has given a Mauritius-based property company, Condor Kite, the green light to buy the Safari Hotel for an undisclosed amount. This brings to an end a five-year struggle by the Safari owners to find a buyer, with locals showing no interest in the deal since 2017. The sale includes the hotel and the surrounding undeveloped land. NaCC announced last week that it had finished assessing the proposed merger and had given Condor Kite, a public company registered in Mauritius, the go-ahead to take over the Safari Hotel. – The Namibian

NUST, MTC launch N\$164 million high tech plaza. MTC and the Namibia University of Science and Technology on Thursday launched the High-Tech Transfer Plaza Select (HTTPS) worth N\$164 million. HTTPS is a multi-million-dollar state-of-the-art facility, that is well positioned to foster an immersive engagement space for open, accelerated innovation. Erolod Naomab said this is vital for local and regional impact as well as global recognition. He said: "the HTTPS will enable the university to increase its offerings at the postgraduate level. – New Era

Bloodied noses in MTC, MTN network brawl. Far-reaching regulatory conditions are said to have pitted the country's biggest mobile telecommunications entity against a new entrant into the market - a situation which has placed the communications regulator under pressure to resolve the dispute. How far the network fight between MTC and MTN Namibia will go remains to be seen, but for now, the latter is hell-bent on getting its way to tap into MTC's rich infrastructure. MTC is questioning why South African mobile operator MTN wants to use its infrastructure, as it feels such a move would jeopardise its operations. In February 2020, MTN wrote to MTC requesting a sharing agreement to utilise MTC's infrastructure for national roaming. After not getting a satisfactory response, MTN subsequently lodged a complaint with the Communications Regulatory Authority of Namibia (CRAN), claiming MTC refused its request. On 31 May, MTC's legal head Patience Kananelo wrote to CRAN asserting that "MTN needs to have its own network, MTC cannot be the primary network to MTN". She said allowing MTN to use its infrastructure for national roaming would impact its ability to provide quality services. – Namibian Sun

Meatco eyes DRC, Ghana for northern beef. In a quest to secure a market for the northern livestock farmers, the national meat company, Meatco, is exploring new markets in Ghana and the DRC. It is doing so through a subsidiary, Meatco's Meatco Northern Communal Arca (Pty) Ltd which is headed by Kingsley Kwenani. Kwenani was appointed last year, and his move to create a market for northern farmers in other areas of Africa comes at a time when the African Development Bank (AfDB) has launched an Africa-wide livestock investment master plan. The plan is to strengthen the agriculture sector, particularly the livestock sub-sector whose true potential remains untapped, said the bank. – The Namibian

CRAN, MTC on collision course over MTN. The Communications Regulatory Authority of Namibia (CRAN) has warned telecommunications giant MTC that it will be to its own detriment if it does not cooperate during a probe to determine whether its refusal to share its infrastructure with MTN Namibia is reasonable. The communications regulator earlier this year roped in a British telecommunications consultant Plum Consulting London after MTN laid a complaint against MTC, claiming it is not being accorded access to MTC's infrastructure. Amongst other tasks, the consultant must determine whether MTC leasing its infrastructure to MTN would place an unreasonable burden on MTC and whether it would impact its service delivery. Plum Consulting must also determine whether MTN indeed requires MTC's infrastructure. – Namibian Sun

Kavango East N\$141m dairy farm a white elephant. It's been nine years since the revamp of the N\$141 million Uvhungu Vhundu dairy farm on the outskirts of Rundu commenced, but the project remains a white elephant. No activity – apart from the overgrown bush and the wearing out of equipment – has taken place. Apart from dairy products, the aim of the project was to create job opportunities and economic benefits for locals; however, this is yet to come to fruition, with some residents calling the project a "far-fetched dream" in the midst of the Covid-19 pandemic. In 2014, former president Hifikepunye Pohamba visited the farm, while current vice-president Nangolo Mbumba paid a visit in 2019, yet the farm continues to deteriorate as far as infrastructure is concerned. Meanwhile, in 2019, New Era quoted late Agribusdev managing director Petrus Uugwanga as saying the farm's operations would be leased out, but two years down the line, this hasn't happened either. When contacted for comment, the agriculture ministry said there are plans to complete the project through a public-private partnership. – Namibian Sun



Covid-19

Social Security gives health one more breath. The Social Security Commission (SSC) has donated an oxygen-generating unit to the value of N\$3 million to the health ministry. During the handover last week, health minister Dr Kalumbi Shangula confirmed that there is an acute demand for oxygen in the country. According to him, the new unit will be connected to the Covid-19 Intensive Care Unit (ICU) and high care unit at the Windhoek Central Hospital. This follows a donation by the Namibia Chamber of Commerce and Industry (NCCI) of a 21-ton oxygen supply in cylinders across the country. Last week, health ministry executive director Ben Nangombe explained that the ministry has four main sources for the supply of medical oxygen in public health facilities. The medical gas products are from Air Liquide and Afrox and come in oxygen cylinders, nitrous oxide and oxygen concentrators, while Intaka Technology provides oxygen plant and oxygen concentrators," Nangombe said. – Namibian Sun

Delta variant detected in Namibia – MoHSS. Ministry of Health and Social Services has confirmed today that the Delta variant has been detected in Namibia. The ministry has tasked UNAM to conduct genome sequencing activities to determine the type of COVID-19 variants circulating in Namibia. The university in collaboration with Research Centre Borstel and the Robert Koch Institute of Germany detected Delta SARS-CoV-2 VOC B. 1.617.2 in 17 out of 18 samples analysed. The Delta Variant has been detected in 98 countries. Studies suggest Delta may be significantly more transmissible than other variants. The ministry said more genomic sequencing will be carried out in the coming weeks to determine the extent to which the variant may be present in the country. – NBC

Education ministry, Namcol launch eLearning project. The Namibian College of Open Learning (Namcol), in conjunction with the ministry of education, arts and culture, launched an e-Learning project in which Namcol produced materials for use especially amidst the Covid-19 pandemic. As a ministry, they approached Namcol to spearhead the development of digital content that could be used for teaching and learning anywhere in our country. The ministry allocated N\$19.2 million to the project for the development of radio, video and online resources in all subjects covering grades 8 to 11. The project involved about 950 subject matter experts who are mainly subject teachers as well as education officers from all 14 regions – Namibian Sun

BAN donates oxygen supply worth N\$2.3 million. The Bankers Association of Namibia (BAN) has responded to a call by the Namibia Chamber of Commerce and Industry (NCCI) for the business sector to assist in the fight against Covid-19, by donating N\$2.3 million worth of oxygen to the Ministry of Health and Social Services. This timely donation by BAN comes at a time when new infections are rising exponentially, with more hospitalisations and deaths. Fortunately, "the donation by BAN will ensure that the demand for oxygen in state hospitals is met and lives are saved," said Martha Murorua, Managing Director (MD) of Nedbank Namibia and Chairperson of Bankers Association of Namibia – Namibian Sun

German medical supply donation to land today. Today at 13h00, the world's largest aircraft, the Antonov AN-225, will arrive in Namibia. On board is a consignment – the first of three – of medical supplies donated by Germany, which will land at Hosea Kutako International Airport. The international relations ministry announced yesterday that deputy prime minister Netumbo Nandi-Ndaitwah has in the past called on all Namibian diplomatic missions abroad to "mobilise support" in view of the current Covid-19 situation in Namibia. "Namibia has submitted an official request for support to the EU civil protection mechanism through the embassy in Belgium," the ministry said. The mechanism coordinates disaster responses and humanitarian aid operations, for which the EU member states are pooling together. The ministry's statement did not, however, include any details on the supplies expected today. – Namibian Sun

Third wave peak reached – Shangula. The country has reached the peak of its third Covid-19 wave of infections, with new cases stabilising in the last two weeks. The country has recorded 16,847 cases and 534 deaths between 1 and 12 July, which includes a two-month-old baby who died on 9 July. Minister of health and social services Kalumbi Shangula says the trend shows the number of cases are stabilising – an indication that the country has reached the third wave's peak. – The Namibian

Covid: Children left in harm's way. Over 2 000 learners tested positive for Covid-19 this month alone, and youth - who are supposed to be at home during this time - have taken to roaming the streets and begging for money at the entrance of shops, while others have been put to work as hawkers. There seems to be little to no supervision of learners in Rundu, who are currently on a winter break until 26 July. Driving along the B8 road in the town, children of school-going age can be seen manning makeshift stalls selling various items, and despite the Covid-19 regulations, most go mask less and forgo sanitising and washing their hands. – Namibian Sun

Egypt donates N\$2.5 million of medical supplies. President Hage Geingob has expressed appreciation to Egypt for its continuous support, most notably for the N\$2.5 million donation of medical supplies to aid in Namibia's fight against COVID-19. – NBC

State funerals a costly headache. A leading political commentator has urged government to consider placing a moratorium on state and official funerals, as rising deaths, mostly attributed to Covid-19, have seen the authorities overspending the allocated budget by N\$5 million. Since January this year, government has spent a total of N\$6.1 million on state and official funerals conferred on 52 Namibians. "I think a moratorium must be put in place on state funerals and subject all Covid-related deaths to the state burial under Covid-19 regulations. We are in a pandemic not under normal situation, which therefore calls for the suspension of certain activities such as state funerals," said commentator Ndumba Kamwanyah. – New Era

Covid-19 wreaks havoc on insurance industry. Namibia Savings and Investment Association (NaSIA) CEO Jason Hailonga says Covid-19 has resulted in insurance clients not being able to pay their premiums or cancelling policies. At the same time there has been an increase in funeral and life cover claims. "We expect both long and short-term risks to be equally effected, as they are normally triggered by the same event," Hailonga says. He says Insurers have to comply with the prudential requirements of the Namibia Financial Institutions Supervisory Authority (Namfisa) to indicate financial soundness or solvency. According to the Namibia Financial Stability Report of April 2021, the assets of non-banking financial institutions have grown by 4.8%, which is lower than the 12.3% realised growth in 2019. – The Namibian

AstraZeneca keeps eluding Namibia. Government has expressed serious concern with the perpetual delays of AstraZeneca Covid-19 vaccine delivery, which has now put the vaccination process in jeopardy. Namibia has resumed its vaccination campaign with 250,000 doses of the Chinese-produced Sinopharm after an abrupt halt two weeks ago as a result of depleted stock. Additional doses of AstraZeneca – acquired through the controversial Covax facility – were due this month, while Pfizer and Johnson & Johnson vaccines procured directly are expected between this month and next. Meanwhile, thousands of Namibians who opted for the AstraZeneca vaccine have been left high and dry with regards to their second dose as the arrival date of the new stock remains uncertain. – Namibian Sun

Medical aid schemes pay N\$34m in three months. During the second wave of the Covid-19 pandemic, medical aid funds spent up to N\$34 million on Covid-19-related costs. This is according to the Namibia Financial Institutions Supervisory Authority (Namfisa). Between January and March this year, Namibia battled its second Covid-19 wave of infections, with 255 people hospitalised and 39 in intensive care units (ICUS). About 8% of Namibia's population is covered by private medical aid funds, representing roughly 200,000 citizens. Medical aid funds split Covid-19 expenses, incurred between costs related to testing and those related to hospitalisation. – 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	1,298	6,739	8.7	9.6	149.0	135.0	HOLD
FNB Namibia	FNB	2,999	8,025	9.6	8.2	311.0	365.0	BUY
Namibia Asset Management	NAM	66	132	6.5	6.3	10.1	10.4	
Oryx Properties	ORY	1,144	1,000	293.3	15.9	3.9	72.1	HOLD
Namibia Breweries	NBS	3,400	7,022	27.1	26.6	125.6	128.0	HOLD
SBN Holdings	SNO	648	3,386	8.0	6.5	81.0	100.0	SELL
Letshego Holdings (Namibia)	LHN	175	875	2.7	2.1	64.2	82.5	BUY
Paladin Energy Limited ₂	PDN	577	2,678					
CMB International Ltd ₃	CMB	73	346					
Tadvest Limited NM ₃	TAD	1,324	52					
B2Gold Corporation ₁	B2G	6,138	385					

₁Dual-listed on the TSX

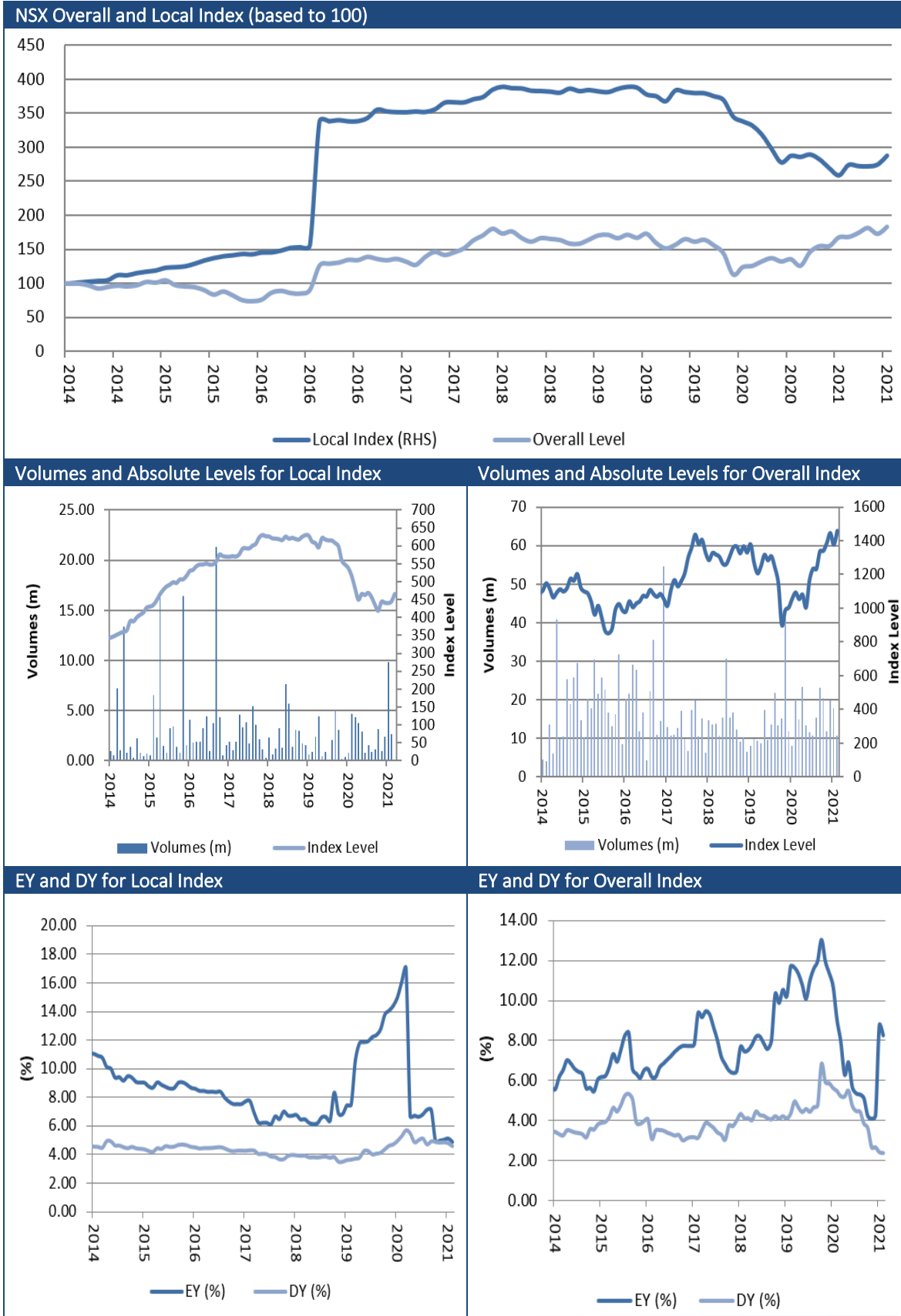
₂Dual-listed on the ASX

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%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices



Source: Bloomberg, IJG, JSE



NSX Overall Index

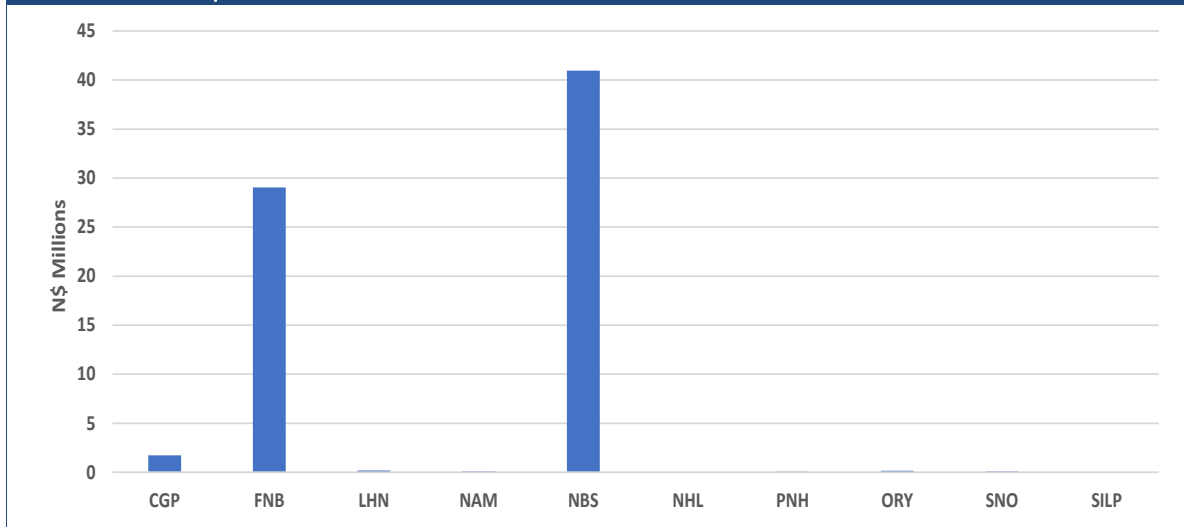
31-Jul-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,044,861,912	904,114,859,374	44.30%	78.6%	710,883,198,481	41.45%
banks		9,547,549,422	609,186,257,126	29.85%	80.2%	488,467,877,053	28.48%
CGP	12.98	519,184,399	6,739,013,499	0.33%	26%	1,760,230,326	0.10%
FST	54.17	5,609,488,001	303,865,965,014	14.89%	87%	265,578,853,429	15.48%
FNB	29.99	267,593,250	8,025,121,568	0.39%	24%	1,926,029,176	0.11%
LHN	1.75	500,000,000	875,000,000	0.04%	22%	192,500,000	0.01%
SNB	123.55	1,619,941,184	200,143,733,283	9.81%	79%	158,113,549,373	9.22%
SNO	6.48	522,471,910	3,385,617,977	0.17%	15%	507,842,693	0.03%
NBK	169.30	508,870,678	86,151,805,785	4.22%	70%	60,388,872,055	3.52%
general insurance		115,131,417	28,850,781,786	1.41%	35.6%	10,279,533,581	0.60%
SNM	250.59	115,131,417	28,850,781,786	1.41%	36%	10,279,533,581	0.60%
life assurance		8,433,003,413	218,528,242,976	10.71%	82.0%	179,124,454,981	10.44%
MMT	19.23	1,497,475,356	28,796,451,096	1.41%	66%	18,861,675,484	1.10%
OMM	12.92	4,708,553,649	60,834,513,145	2.98%	97%	58,885,069,772	3.43%
SLA	57.88	2,226,974,408	128,897,278,735	6.32%	79%	101,377,709,725	5.91%
investment companies		1,542,158,515	15,238,794,389	0.75%	33.5%	5,111,161,647	0.30%
NAM	0.66	200,000,000	132,000,000	0.01%	52%	68,640,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	10.85	1,337,507,729	14,511,958,860	0.71%	31%	4,447,686,117	0.26%
real estate		1,043,605,463	11,068,680,265	0.54%	92.9%	10,280,453,998	0.60%
ORY	11.44	87,378,835	999,613,872	0.05%	100%	999,613,872	0.06%
VKN	10.53	956,226,628	10,069,066,393	0.49%	92%	9,280,840,126	0.54%
specialist finance		2,297,808,712	20,505,488,732	1.00%	83.1%	17,046,855,517	0.99%
IVD	54.67	318,904,709	17,434,520,441	0.85%	89%	15,569,026,747	0.91%
TUC	1.65	1,616,038,581	2,666,463,659	0.13%	51%	1,366,163,552	0.08%
CMB	0.73	345,983,575	252,568,010	0.01%	36%	90,394,091	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	936,013,977,626	45.86%	90.9%	850,910,519,318	49.61%
mining		6,039,818,126	936,013,977,626	45.86%	90.9%	850,910,519,318	49.61%
ANM	653.59	1,363,118,080	890,920,345,907	43.65%	91%	809,639,207,891	47.20%
PDN	5.77	2,677,756,397	15,450,654,411	0.76%	85%	13,134,601,315	0.77%
B2G	61.38	384,738,307	23,615,237,284	1.16%	99%	23,264,967,301	1.36%
DYL	7.82	331,746,708	2,594,259,257	0.13%	75.0%	1,945,694,442	0.11%
BMN	1.73	977,711,751	1,691,441,329	0.08%	70%	1,184,008,930	0.07%
FSY	11.03	96,875,422	1,068,535,905	0.05%	100%	1,068,535,905	0.06%
MEY	3.24	207,871,461	673,503,534	0.03%	100%	673,503,534	0.04%
GENERAL INDUSTRIALS		201,025,646	21,726,851,820	1.06%	97%	20,973,710,390	1.22%
diversified industrials		201,025,646	21,726,851,820	1.06%	97%	20,973,710,390	1.22%
BWL	108.08	201,025,646	21,726,851,820	1.06%	97%	20,973,710,390	1.22%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	56,926,699,346	2.79%	51%	28,819,693,678	1.68%
beverages		467,392,608	7,021,986,000	0.34%	50%	3,510,993,000	0.20%
NBS	34.00	206,529,000	7,021,986,000	0.34%	50%	3,510,993,000	0.20%
food producers & processors		130,431,804	8,154,596,386	0.40%	51%	4,174,791,506	0.24%
OCG	62.52	130,431,804	8,154,596,386	0.40%	51%	4,174,791,506	0.24%
health care		737,243,810	41,750,116,960	2.05%	51%	21,133,909,172	1.23%
MEP	56.63	737,243,810	41,750,116,960	2.05%	51%	21,133,909,172	1.23%
CYCLICAL SERVICES		491,850,883	27,189,774,569	1.33%	93%	25,250,104,124	1.47%
general retailers		491,850,883	27,189,774,569	1.33%	93%	25,250,104,124	1.47%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	61.80	438,407,383	27,093,576,269	1.33%	93%	25,221,244,634	1.47%
NON-CYCLICAL SERVICES		591,338,502	94,850,695,721	4.65%	83%	78,365,644,748	4.57%
food & drug retailers		591,338,502	94,850,695,721	4.65%	83%	78,365,644,748	4.57%
SRH	160.40	591,338,502	94,850,695,721	4.65%	83%	78,365,644,748	4.57%
N098	0.00	31,703,963,291	2,040,822,858,456	100%	84%	1,715,202,870,739	84.04%

Source: Bloomberg, IIG, NSX

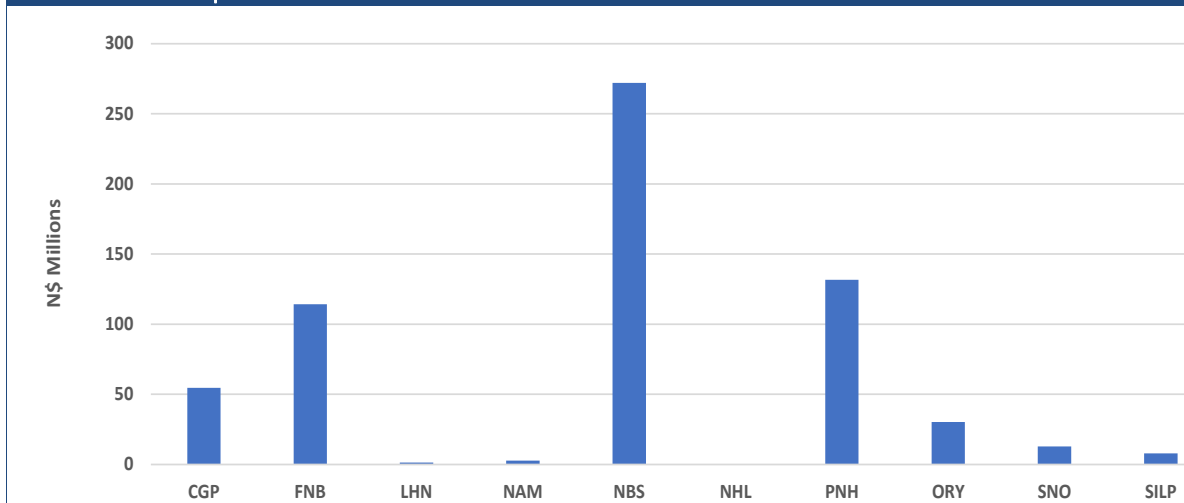


NSX Trading Update Local Companies

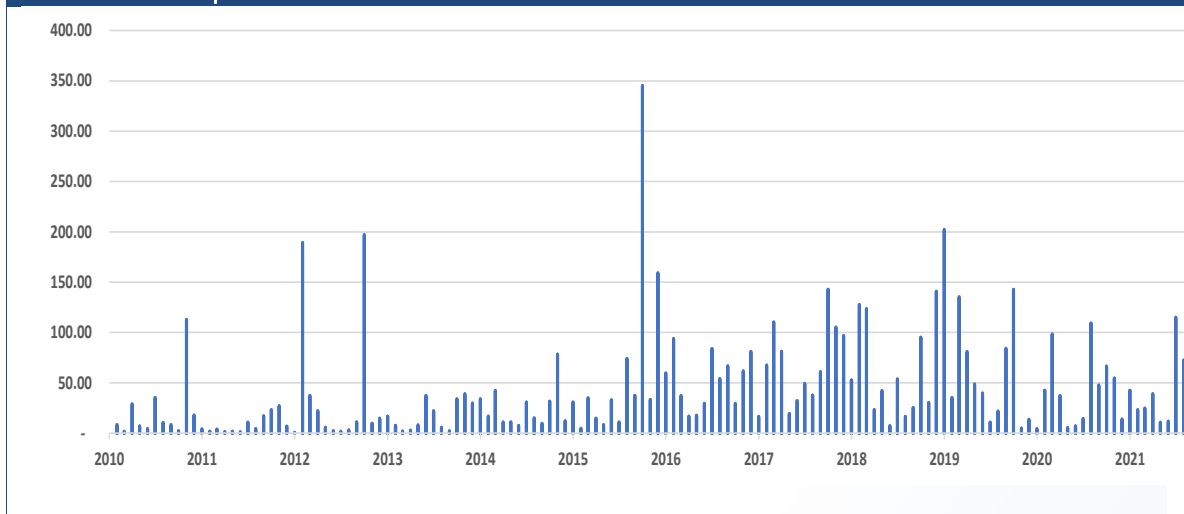
NSX Local Companies: Value Traded June 2021



NSX Local Companies: Value Traded June 2020 – June 2021



NSX Local Companies: Value Traded June 2010 – June 2021



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Local Companies							
Capricorn Investment Group	CGP	62,993	689,609	71,597	139,662	69,752	133,077
FNB Namibia	FNB	297,140	186,986	34,329	58,545	257,365	1,013,122
Letshego Holdings (Namibia)	LHN	14,474	260,934	163,471	78,418	7,928	104,099
Nam Asset Management	NAM	-	40,000	-	1,700,000	-	123,950
Nambrew	NBS	160,568	221,521	61,469	147,424	10,155	1,269,952
Nictus	NHL	-	-	80,000	-	-	-
Oryx	ORY	476,369	747,876	53,840	4,065	267,500	12,100
SBN Holdings	SNO	80,024	852,457	23,443	148,581	3,650	13,820
Stimulus Investments	SILP	42,728	-	-	2,900	-	-
Paratus Namibia Holdings	PNH	3,138	135,352	470,356	90,375	9,198,175	4,502
Alpha Namibia Industries Renewable P	ANE	-	-	350	-	-	-
Local Company Trading		1,137,434	3,134,735	958,855	2,369,970	9,814,525	2,674,622
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	285,000	-	-
Forsys Metals	FSY	-	-	-	-	-	350,000
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	-	-	-	3,282
FirstRand	FST	1,461,048	2,841,578	1,411,889	5,220,819	973,953	1,036,730
Investec Group	IVD	931,481	441,423	1,663,700	1,319,802	117,617	642,146
Momentum Metropolitan Holdings	MMT	870,829	1,091,985	566,916	362,116	199,171	380,363
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	9,063,404	6,497,616	3,316,305	4,905,435	1,713,643	2,261,730
Sanlam	SLA	1,152,561	1,223,183	735,561	900,924	1,240,287	583,240
Santam	SNM	333,857	23,885	100,392	31,731	90,302	75,325
Standard Bank	SNB	682,984	408,080	515,872	1,642,218	342,275	1,167,190
Oceana	OCG	247,741	98,460	46,239	117,758	117,344	136,522
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	660,933	35,016	473,958	52,750	105,091	120,617
Anglo American	ANM	340,826	255,129	165,404	481,300	123,814	388,450
Truworths	TRW	445,009	1,329,466	191,753	482,682	224,920	104,807
Shoprite	SRH	487,385	1,179,894	329,020	1,008,293	159,140	372,464
Nedbank Group	NBK	687,710	340,920	353,993	238,247	292,098	503,033
Vukile	VKN	900,593	225,000	86,741	352,596	1,570,446	12,682
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	2,011,363	1,064,028	62,765	55,715	87,581	184,812
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	1,737,517	165,713	859,869	194,240	651,844	77,992
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		22,015,241	17,223,876	10,880,377	17,366,626	8,009,526	8,051,385
Total Trading (Including DevX)		23,152,675	20,358,611	11,839,232	19,736,596	17,824,051	10,726,007

Source: NSX, IJG



Important Company Dates

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

Source: NSX, Company reports

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



Recent 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.iig.net/research



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