



IJG Namibia Monthly **August 2021**

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0,0003	13,04%
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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,524.94	4.70	44.80	1,524.94	1,003.64
NSX Local	464.34	-0.22	3.31	468.20	418.63
South African Market					
JSE ALSI	67,427.93	-2.24	21.54	69,813.78	51,225.53
JSE Top 40	61,039.26	-2.88	19.16	63,969.70	46,976.12
JSE INDI	83,461.83	-5.21	11.65	90,419.50	70,668.84
JSE FINI	14,510.93	12.44	48.87	14,657.75	9,267.85
JSE RESI	66,370.49	-6.10	19.35	73,210.05	46,546.36
JSE BANKS	8,704.71	15.28	73.76	8,787.51	4,796.88
International Markets					
Dow Jones	35,360.73	1.22	24.38	35,631.19	26,143.77
S&P 500	4,522.68	2.90	29.21	4,537.36	3,209.45
NASDAQ	15,259.24	4.00	29.59	15,379.50	10,519.49
US Bond (10 Yr Bond)	104.51	-0.61	-4.90	110.84	101.05
FTSE 100	7,119.70	1.24	19.39	7,224.46	5,525.52
DAX	15,835.09	1.87	22.32	16,030.33	11,450.08
Hang Seng	25,878.99	-0.32	2.79	31,183.36	23,124.25
Nikkei	28,089.54	2.95	21.39	30,714.52	22,878.71
Currencies					
N\$/US\$	14.52	-0.53	-14.27	17.27	13.41
N\$/£	19.98	-1.68	-11.80	22.50	18.95
N\$/€	17.15	-1.04	-15.16	20.10	16.31
N\$/AU\$	10.62	-0.98	-14.97	12.37	10.36
N\$/CAD\$	11.51	-1.67	-11.34	12.93	11.10
€/US\$	1.18	-0.51	-1.06	1.23	1.16
US\$/¥	110.02	0.27	3.88	111.66	102.59
Commodities					
Brent Crude - US\$/barrel	71.63	-3.97	48.49	75.87	40.62
Gold - US/ Troy oz.	1,813.62	-0.03	-7.84	1,973.60	1,676.89
Platinum - US/ Troy oz.	1,015.83	-3.40	9.03	1,339.73	828.47
Copper - US/lb.	437.50	-1.81	41.52	487.05	289.00
Silver - US/ Troy oz.	23.89	-6.26	-15.10	30.10	21.68
Uranium - US/lb.	33.57	0.00	-0.39	33.70	33.11
Namibia Fixed Interest					
IJG ALBI	255.59	1.02	10.87	255.59	230.53
IJG Money Market Index	227.73	0.35	4.30	227.73	218.34
Namibia Rates					
Bank	3.75	0bp	0bp	3.75	3.75
Prime	7.50	0bp	0bp	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	
	August-21	July-21	August-21	July-21	August-21	Jul-21
Issued	3,300.00	5,800.00	664.54	1,315.00	3,964.54	7,115.00
Funds Raised	800.00	750.00	664.54	1,315.00	1,464.54	2,065.00
Redemptions	2,500.00	5,050.00	-	-	2,500.00	5,050.00
Interest Payments	54.06	52.50	-	24.39	54.06	76.89
Outstanding	30,074.25	29,274.25	54,365.65	53,701.11	84,439.90	82,975.36

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during August. The 91-day TB yield decreased to 4.76%, the 182-day TB decreased to 5.13%, the 273-day TB yield decreased to 5.30%, and the 365-day TB yield decreased to 5.35%. A total of N\$30.07bn or 35.6% of the Government's domestic maturity profile was in TB's as at 31 August 2021, with 8.98 % in 91-day TB's, 16.03% in 182-day TB's, 32.70% in 273-day TB's and 42.30% in 365-day TB's.

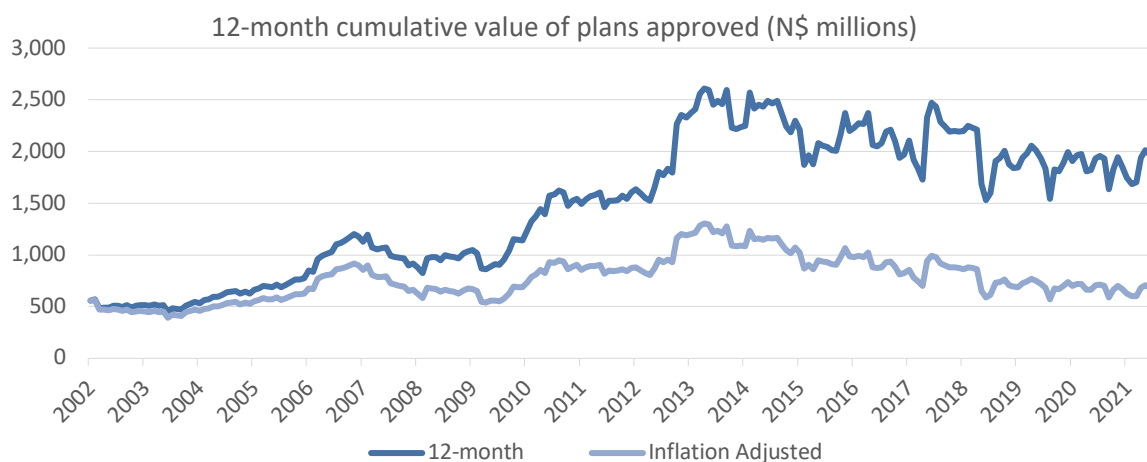
Namibian bond premiums relative to SA yields generally increased in August. The GC21 premium was unchanged at 0bps; the GC22 premium was unchanged at 0bps; the GC23 premium increased by 12bps to 82bps; the GC24 premium was unchanged at -33bps; the GC25 premium was unchanged at -22bps ; the GC26 premium increased by 6bps to 54bps; the GC27 premium was unchanged at 74bps; the GC30 premium increased by 3bps to 79bps; the GC32 premium increased by 4bps to 102bps; the GC35 premium decreased by 1bps to 132bps; the GC37 premium increased by 24bps to 175bps; the GC40 premium increased by 12bps to 242bps; the GC43 premium increased by 30bps to 255bps; the GC45 premium was unchanged at 246bps; the GC48 premium increased by 5bps to 262bps; and the GC50 premium decreased by 3bps to 256bps.

Building Plans – July

Plans Approved	31-Jul-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Plans Approved						
Additions	137	64.9	389.8	408.9	19.1	4.9%
Commercial and Industrial	1	0.3	261.0	67.4	(193.6)	-74.2%
Flats and Houses	73	80.4	315.6	610.8	295.2	93.6%
Total	211	145.6	966.3	1,087.1	120.8	12.5%
Plans Completed						
Additions	6	3.3	376.9	150.4	(226.6)	-60.1%
Commercial and Industrial	-	-	19.9	5.5	(14.5)	-72.6%
Flats and Houses	30	21.1	503.5	293.6	(209.9)	-41.7%
Total	36	24.4	900.3	449.5	(450.9)	-50.1%

Source: City of Windhoek, IIG

The City of Windhoek approved 211 building plans in July, a 77.3% m/m increase from the yearly low of 119 approvals in June. The value of the approvals increased by 13.4% m/m to N\$145.6 million, compared to the N\$128.4 million recorded in June. 2021 has now seen 1,338 approvals, valued at N\$1.09 billion, 19.4% higher in number terms and 12.5% higher in value terms than during the same period last year. The increase is from a low base due to the strict lockdown measures early last year. On a twelve-month cumulative basis, building plan approvals rose by 24.5% y/y to 2,499, while the value of approvals rose 0.7% y/y to N\$1.97 billion. A total of 36 completions to the value of N\$24.4 million were recorded in July. Year-to-date, 838 building plans, valued at N\$449.5 million have been completed, a 23.3% decline in number terms, and a 50.1% contraction in value terms, compared to the same period a year-ago.



Source: City of Windhoek, IIG

On a 12-month cumulative basis, the number of building plans approved increased by 24.5% y/y. This increase is however from a low base. 2,499 building plans to the value of N\$1.97 billion were approved in the last 12 months, representing a 0.7% y/y increase in value. Additions to properties made up 63.9% of the cumulative number of approvals, but only 36.3% of the total value of approvals. Commercial and industrial building plan approvals are on course to be even lower in 2021 than in 2020 with only 20 approvals worth N\$67.4 million thus far, compared to 31 approvals worth N\$261.0 million at the same point last year. As building plan approvals is a forward-looking measure of expected construction activity this does not bode well for economic activity in the capital in general. The construction industry thus remains fragile.

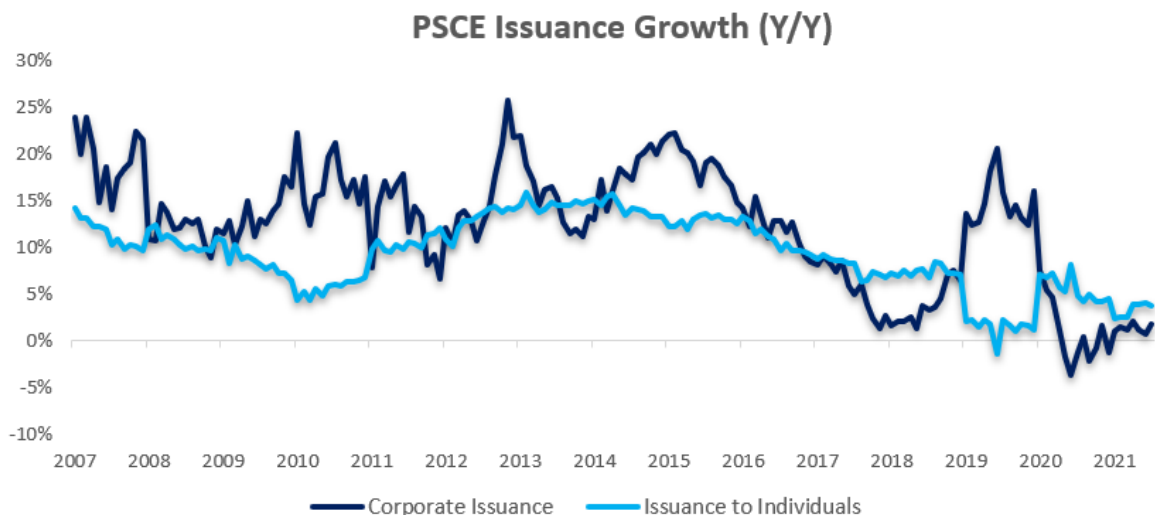
0,0005	4,85%
0,0003	13,04%
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Private Sector Credit Extension - July

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	43,230.7	(224.4)	754.4	-0.52%	1.78%
Individual	61,247.5	(32.2)	2,178.5	-0.05%	3.69%
Mortgage loans	54,969.5	(132.7)	1,519.4	-0.24%	2.84%
Other Loans & Advances	26,312.3	(171.8)	502.2	-0.65%	1.95%
Overdraft	13,283.0	46.5	1,064.3	0.35%	8.71%
Instalment Credit	9,913.3	1.4	(152.9)	0.01%	-1.52%
Total PSCE	104,991.6	(318.7)	2,778.6	-0.30%	2.72%

Source: BoN, IJG

Private sector credit (PSCE) decreased by N\$318.7 million or 0.30% m/m in July. This decrease brings the total cumulative credit outstanding to N\$105.0 billion. On a year-on-year basis, private sector credit increased by 2.72%. Over the past 12 months, N\$2.78 billion in credit was extended to the private sector. Cumulative 12-month issuance is therefore up 47% from the N\$1.89 billion issued by this time in 2020. Individuals have taken up the bulk of this issuance with debts over the past 12 months summing to N\$2.18 billion or 78% of the total debt issuance.



Source: BoN, IJG

After large increases in credit extension to the private sector in the second half of 2020, with total outstanding private sector debt rising from N\$102.2 billion in June 2020 to N\$105.4 billion in December, PSCE growth in 2021 has been more subdued. Total PSCE has hovered between N\$105.6 billion and N\$105.0 billion this year. The marginal 0.30% m/m decrease in July came off the back of a 0.29% increase the previous month. Without making too many bold inferences from the data it suffices to say that macro-economic conditions remain uncertain in Namibia.

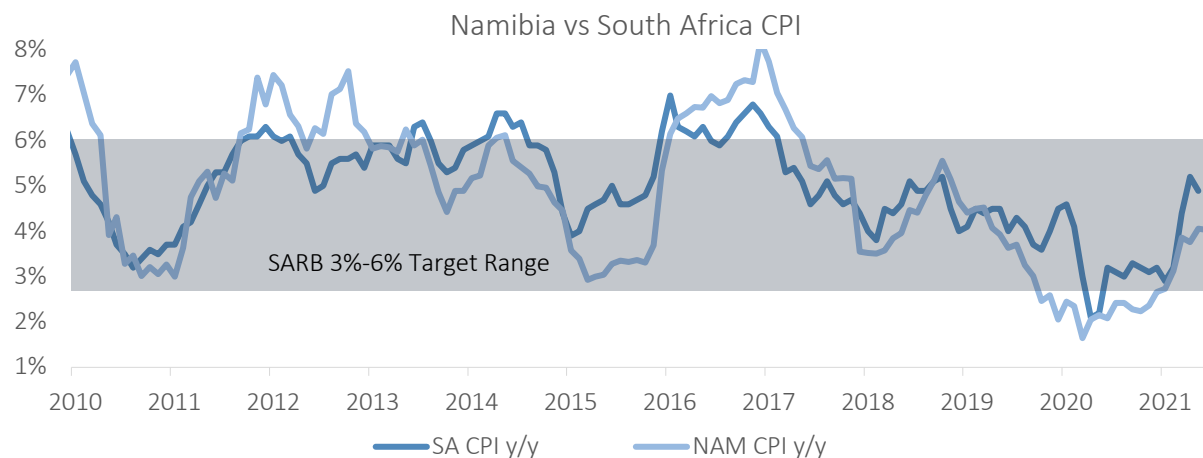
We expect the BoN to mirror South Africa and hold interest rates steady for the remainder of 2021 to aid overindebted consumers and to attempt to stimulate the economy. Namibian individuals continue to take on the most debt in this low-interest rate environment. Until larger businesses are in a financial position, and develop an appetite, to take on more debt it is unlikely that low interest rates and moderate increases in private sector credit extension will have a major positive impact on the macro economy.

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Namibia CPI - July

Category	Weight	Jul-21 m/m %	Jun-21 y/y %	Jul-21 y/y %	Direction
Food	16.4%	-0.4%	7.3%	6.1%	↘
Alcoholic B&T	12.6%	0.8%	2.5%	2.5%	→
Clothing	3.0%	-1.0%	-4.4%	-3.0%	↗
Housing utilities	28.4%	0.0%	1.3%	1.2%	↘
Furniture	5.5%	0.2%	5.0%	5.8%	↗
Health	2.0%	-0.1%	3.3%	3.5%	↗
Transport	14.3%	1.0%	9.6%	10.6%	↗
Communications	3.8%	0.3%	1.3%	1.6%	↗
Recreation	3.6%	0.6%	1.8%	2.1%	↗
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.4%	0.2%	1.0%	↗
Miscellaneous	5.4%	-0.1%	6.4%	6.3%	↘
All Items	100%	0.2%	4.1%	4.0%	↘

The annual Namibian Inflation rate slowed marginally to 4.0% in July, following the 4.1% y/y increase in June. The prices in the overall NCPI basket increased by 0.2% m/m. On a year-on-year basis, the overall prices of seven of the twelve basket categories rose at a quicker rate in July than in June, while three categories experienced slower rates of inflation and two categories posted steady inflation. Prices for goods increased 5.4% y/y while prices for services increased by 2.2% y/y in July.



Source: NSA, StatsSA, IIG

The 4.0% y/y increase in annual inflation is towards the upper end of IIG's inflation forecast for the year. The main driver of inflation in the last couple of months has been food inflation which has been averaging 6.2% y/y since the beginning of the year. While risks remain to the upside, we see these as muted in the short-term in what is currently a very accommodative global monetary environment. Higher oil prices remain the largest risk in the short-term, while domestic and South African fiscal deterioration pose medium-term risks as debt levels increase unchecked, eating into the already limited productive portion of expenditure. IIG's inflation model currently forecasts an average inflation rate of 3.7% y/y in 2021 and in 2022. Given that economic growth is expected to be low, and that inflation will likely remain muted, we expect monetary policy to remain accommodative over the short- to medium-term.



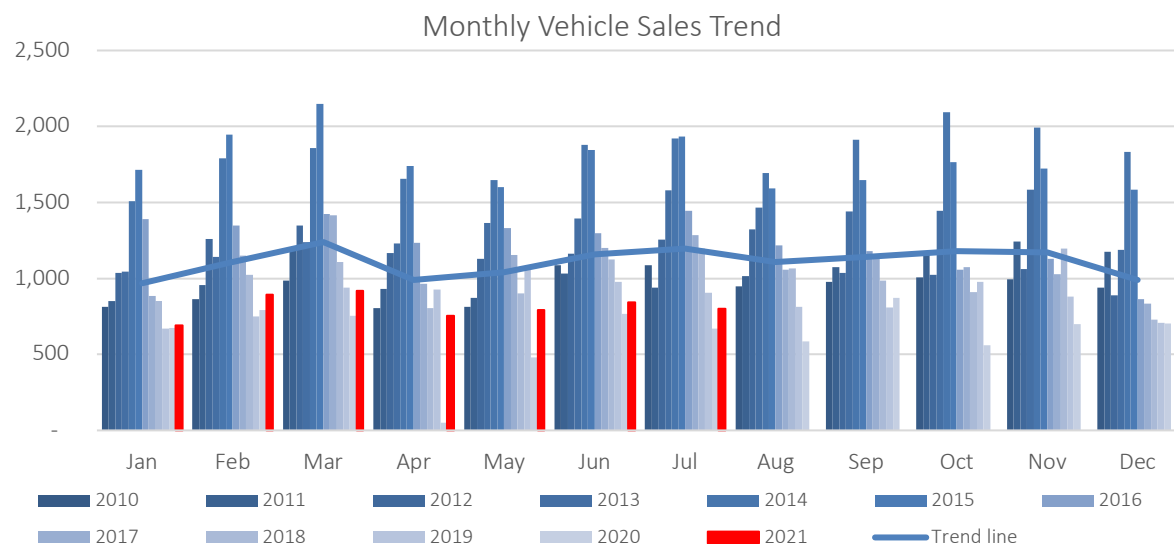
New Vehicle Sales - July

Vehicle Sales	Units	2021 YTD	Jun-21 (y/y %)	Jul-21 (y/y %)	Sentiment
Passenger	389	2,666	25.0	68.4	✓
Light Commercial	376	2,594	-14.2	-3.6	✓
Medium Commercial	13	113	58.3	-7.1	✗
Heavy Commercial	22	320	162.5	58.3	✗
Total	800	5,693	10.1	19.4	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

800 new vehicles were sold in July, a 5.1% m/m decrease from the 843 sold in June. This brings the total number of vehicle sales in 2021 to 5,693. Despite this monthly drop, over the past 12 months total vehicle sales have grown by 8.9% y/y to 9,119 with passenger and light commercial vehicles continuing to make up the bulk of the sales. On a year-on-year basis, new vehicle sales rose 19.4% in July.



Source: Naamsa, IIG

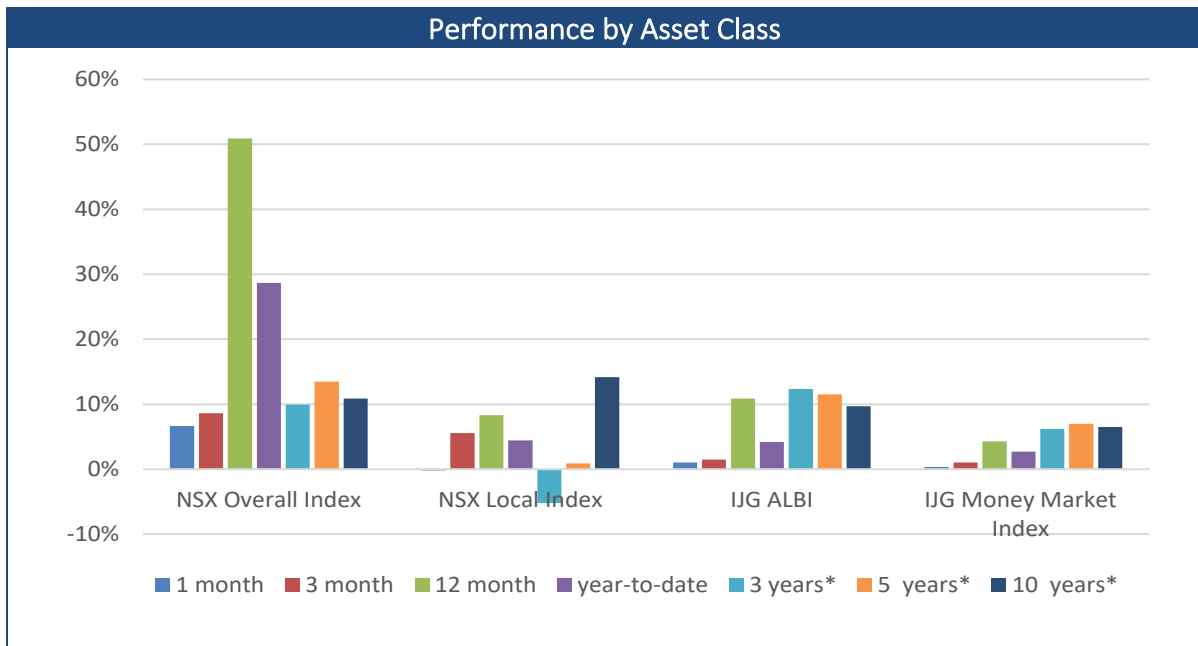
July's new vehicle sales figures bear no marked difference to June's. 2021 remains on track to be the second worst year for vehicle sales in the past decade. By this time in 2019, itself a below par year for vehicle sales over the last 10 years, 6,227 new vehicles were sold, in 2021 that number is only 5,693. Naturally this is an improvement on 2020's sales figures (4,186 total) but as noted earlier, that is not difficult to accomplish. More tellingly, sales figures for new passenger and commercial vehicles are below pre-pandemic averages, showing that both individual and business spending remains depressed. As vehicle sales and most other high-frequency data is indicating, the economic recovery has a long way yet to go.

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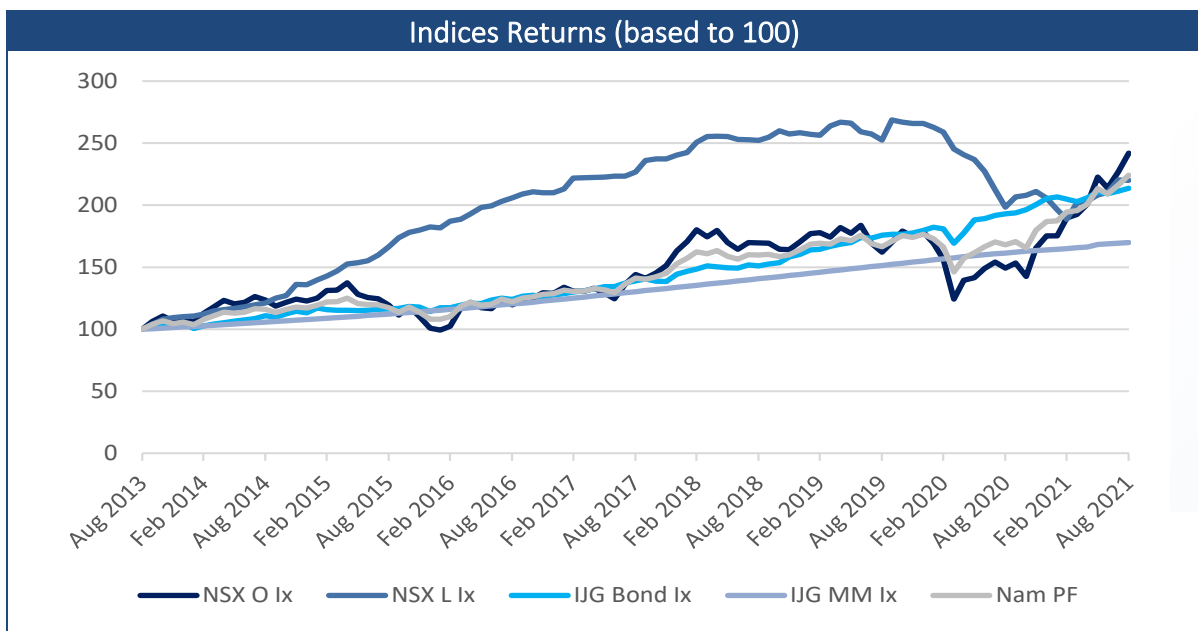
Namibian Asset Performance

The NSX Overall Index closed at 1524.94 points at the end of August, up from 1456.55 points in July, gaining 6.6% m/m on a total return basis in August compared to a 6.0% m/m increase in July. The NSX Local Index decreased 0.2% m/m compared to a 4.8% m/m increase in July. Over the last 12 months the NSX Overall Index returned 50.9% against 8.3% for the Local Index. The best performing share on the NSX in August was Marenica Energy, gaining 34.0%, while Celsius Resources was the worst performer, dropping 20.0%.

The IJG All Bond Index (including Corporate Bonds) rose 1.02% m/m in August after a 1.03% m/m increase in July. The IJG Money Market Index (including NCD's) increased 0.35% m/m in August after rising by 0.34% m/m in July.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	6.65	8.61	18.77	50.89	28.66	9.94	13.48
NSX Local Index	-0.22	5.57	13.83	8.30	4.44	-5.20	0.87
IIG ALBI	1.02	1.46	4.51	10.87	4.19	12.33	11.51
IIG GOVI	1.03	1.45	4.52	11.00	4.19	12.40	11.60
IIG OTHI	0.63	1.74	3.79	5.83	3.62	10.32	10.29
IIG Money Market Index	0.35	1.01	2.02	4.30	2.70	6.18	6.96

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/ (Weakness)	0.53	-5.42	4.10	16.64	1.17	0.38	2.23
NSX Overall Index	7.22	2.73	23.64	76.01	30.17	10.36	16.02
NSX Local Index	0.31	-0.15	18.51	26.33	5.66	-4.84	3.12
IIG ALBI	1.56	-4.03	8.80	29.33	5.41	12.75	14.01
IIG GOVI	1.57	-4.04	8.81	29.48	5.42	12.82	14.10
IIG OTHI	1.17	-3.77	8.05	23.44	4.83	10.73	12.76
IIG Money Market Index	0.88	-4.46	6.21	21.66	3.91	6.58	6.93

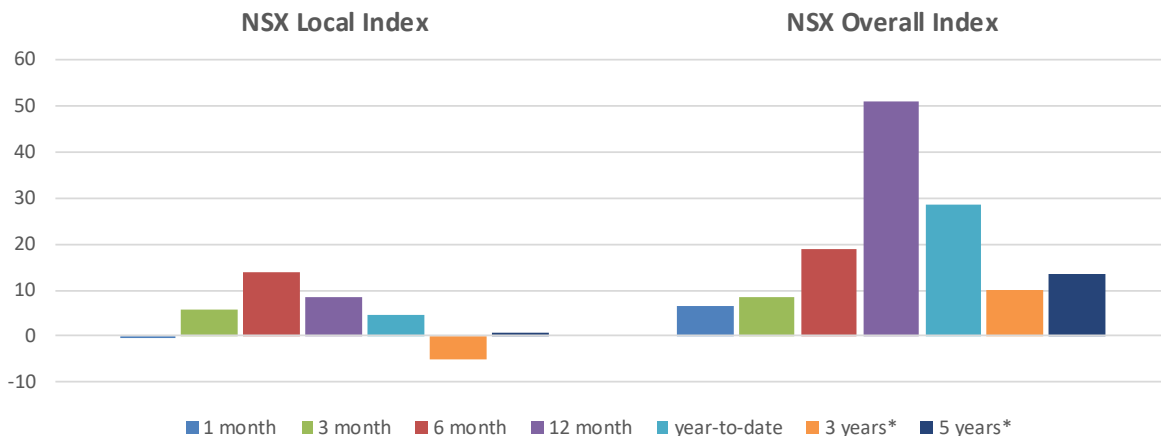
* annualised

Source: IIG



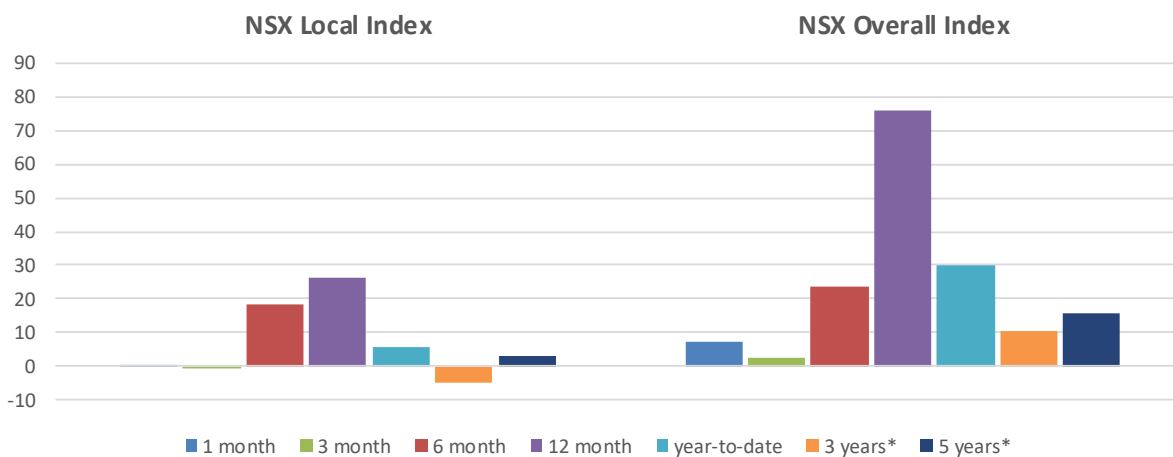
Equities

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\$, %] - August 2021								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.22	5.57	13.83	8.30	4.44	-5.20	0.87
NSX Overall Index	N098	6.65	8.61	18.77	50.89	28.66	9.94	13.48

* annualised



Index Total Returns [US\$, %] - August 2021								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		0.53	-5.42	4.10	16.64	1.17	0.38	2.23
NSX Local Index	N099	0.31	-0.15	18.51	26.33	5.66	-4.84	3.12
NSX Overall Index	N098	7.22	2.73	23.64	76.01	30.17	10.36	16.02

* annualised

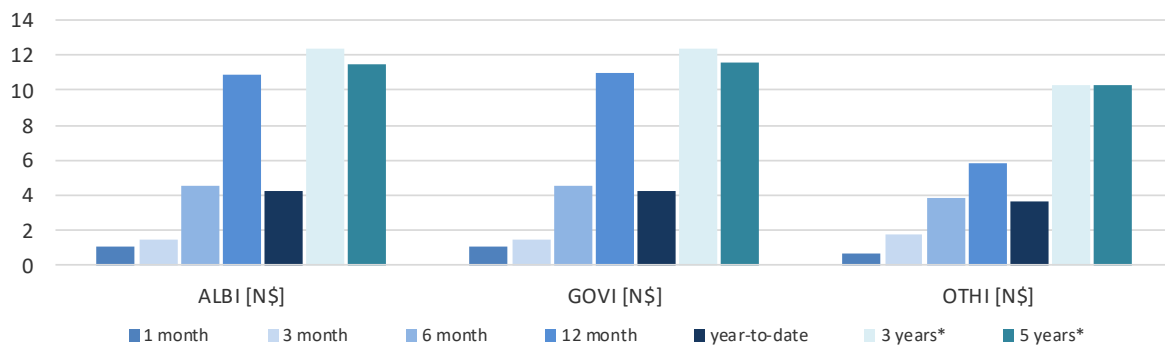
Individual Equity Total Returns [N\$,%] August 2021

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			14.56	9.56	22.27	55.36	24.96
<i>banks</i>			15.62	10.47	23.56	61.75	24.46
CGP	1,287	0.10%	-0.85	-3.74	29.33	2.15	0.91
FST	6,189	17.05%	14.25	10.40	25.57	67.16	23.80
FNB*	2,999	0.11%	0.00	19.24	35.05	38.09	35.22
LHN	170	0.01%	-2.86	2.41	-12.25	-27.70	-27.43
NBK	18,500	3.71%	9.27	13.50	41.62	92.03	42.88
SNO	647	0.03%	-0.15	-1.97	-11.88	-2.87	-4.21
SNB	14,871	10.69%	20.36	9.60	14.05	43.66	19.36
<i>insurance</i>			-0.73	-7.86	2.56	1.61	-2.37
SNM	24,875	0.57%	-0.73	-7.86	2.56	1.61	-2.37
<i>life assurance</i>			13.13	7.35	14.24	30.16	22.39
MMT	1,977	1.09%	2.81	1.54	18.38	30.41	25.44
OMM	1,536	3.93%	18.89	7.41	17.23	40.91	32.61
SLA	6,444	6.34%	11.33	8.30	11.67	23.45	15.53
<i>investment companies</i>			0.00	1.54	6.45	18.47	6.45
NAM*	66	0.00%	0.00	1.54	6.45	18.47	6.45
<i>real estate</i>			11.79	27.41	66.17	168.78	56.59
ORY*	1,144	0.06%	0.00	-0.35	-4.42	-31.34	-14.66
VKN	1,189	0.59%	12.92	30.06	72.90	187.87	63.39
<i>specialist finance</i>			10.17	6.17	47.27	87.20	54.92
CMB	73	0.01%	0.00	5.80	-1.35	-37.61	0.00
IVD	6,175	0.99%	12.95	10.57	60.21	107.87	73.28
KFS	1,127	0.26%	3.87	0.18	27.23	62.26	27.09
SILP	12,790	0.03%	0.00	1.62	1.62	1.61	1.62
TAD	1,323	0.00%	-0.08	5.84	-1.93	-12.85	-1.05
TUC*	165	0.08%	0.00	-28.26	-28.57	-49.23	-60.71
<i>technology hardware & equipment</i>			0.00	-0.83	2.99	11.50	5.32
PNH	1,200	0.03%	0.00	-0.83	2.99	11.50	5.32
<i>alternative electricity</i>			0.00	0.00	0.00	-10.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	-10.00	0.00
HEALTH CARE			10.37	-2.80	5.15	9.65	9.76
<i>health care providers</i>			10.37	-2.80	5.15	9.65	9.76
MEP	6,250	1.31%	10.37	-2.80	5.15	9.65	9.76
RESOURCES			-0.52	4.73	14.17	64.96	36.94
<i>mining</i>			-0.52	4.73	14.17	64.96	36.94
ANM	61,320	42.59%	-0.26	5.49	14.77	64.82	37.45
PDN	547	0.70%	-5.20	3.80	18.69	178.12	98.23
CER	28	0.01%	-20.00	-41.67	-53.33	33.33	-45.10
FSY	930	0.05%	-15.68	-12.35	52.96	344.98	161.24
DYL	848	0.12%	8.44	-2.86	16.01	195.47	61.52
BMN	188	0.09%	8.67	-4.57	22.88	283.67	77.36
MEY	434	0.05%	33.95	23.65	172.96	309.43	148.00
B2G	5,568	1.19%	-9.29	-20.31	-18.61	-48.06	-32.05
INDUSTRIAL			10.77	14.97	36.39	82.13	40.77
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-0.13	-5.88	22.53	86.35	22.32
BWL	10,794	1.18%	-0.13	-5.88	22.53	86.35	22.32
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			0.03	9.46	11.66	21.09	4.13
NBS*	3,401	0.20%	0.03	9.46	11.66	21.09	4.13
<i>food producers & processors</i>			6.37	-6.09	1.13	12.12	5.24
OCG	6,650	0.25%	6.37	-6.09	1.13	12.12	5.24
CYCLICAL SERVICES							
<i>general retailers</i>			8.57	22.10	44.40	133.74	90.92
NHL	180	0.00%	0.00	10.00	24.53	23.75	24.53
TRW	6,710	1.54%	8.58	22.11	44.43	133.86	90.99
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			14.62	18.91	39.89	71.26	32.96
SRH	18,385	5.05%	14.62	18.91	39.89	71.26	32.96

Source: IJG, NSX, JSE, Bloomberg

0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

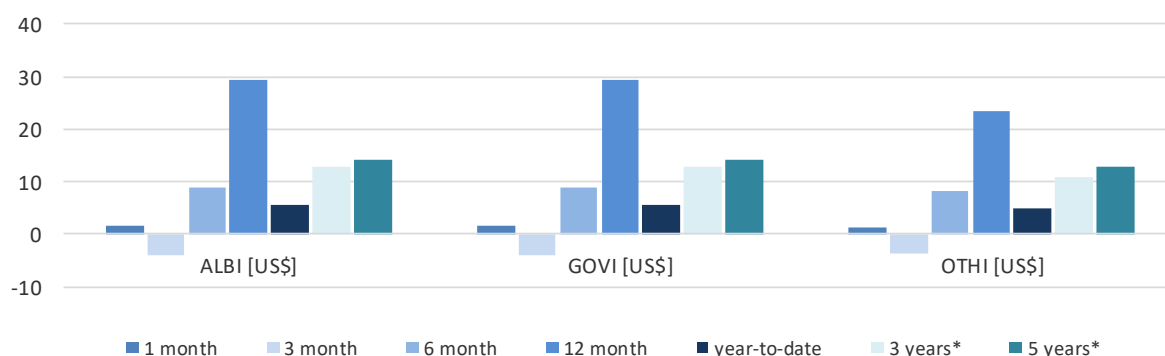
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.02	1.46	4.51	10.87	4.19	12.33	11.51
GOVI [N\$]	1.03	1.45	4.52	11.00	4.19	12.40	11.60
OTHI [N\$]	0.63	1.74	3.79	5.83	3.62	10.32	10.29

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	1.56	-4.03	8.80	29.33	5.41	12.75	14.01
GOVI [US\$]	1.57	-4.04	8.81	29.48	5.42	12.82	14.10
OTHI [US\$]	1.17	-3.77	8.05	23.44	4.83	10.73	12.76
N\$/US\$	0.53	-5.42	4.10	16.64	1.17	0.38	2.23

* annualised

0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

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 IIG's Namibian Asset Performance.

IIG Money Market Index Performance [single returns, %] -as at August 2021								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.39	1.13	2.18	4.09	2.84	5.80	6.69	
Call Index	0.23	0.67	1.33	2.67	1.76	4.39	4.93	
3-month NCD Index	0.34	1.01	1.98	3.67	2.58	5.54	6.38	
6-month NCD Index	0.36	1.06	2.09	3.88	2.72	5.80	6.72	
12-month NCD Index	0.41	1.19	2.30	4.26	2.99	6.25	7.20	
NCD Index including call	0.37	1.09	2.12	3.95	2.76	5.88	6.76	
3-month TB Index	0.40	1.16	2.24	4.27	2.94	6.17	7.00	
6-month TB Index	0.43	1.20	2.31	4.38	3.01	6.30	7.19	
12-month TB Index	0.44	1.25	2.38	4.42	3.08	5.70	6.74	
TB Index including call	0.35	1.03	2.04	4.26	2.71	6.06	6.88	

** annualised*

IIG Money Market Index Performance [average returns, %] -as at August 2021								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.35	1.01	2.02	4.30	2.70	6.18	6.96	
Call Index	0.23	0.67	1.33	2.67	1.76	4.39	4.93	
3-month NCD Index	0.34	0.98	1.93	3.63	2.47	5.68	7.84	
6-month NCD Index	0.35	1.01	1.96	3.91	2.53	7.38	7.49	
12-month NCD Index	0.35	1.04	2.12	4.85	2.90	8.07	8.10	
NCD Index including call	0.33	0.98	1.99	4.36	2.68	5.05	6.51	
3-month TB Index	0.38	1.10	2.18	4.22	2.84	6.30	7.08	
6-month TB Index	0.38	1.11	2.16	4.40	2.83	6.59	7.37	
12-month TB Index	0.37	1.07	2.13	4.59	2.86	6.19	7.11	
TB Index including call	0.35	1.03	2.04	4.26	2.71	6.06	6.88	

** annualised*

0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - August 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.36	1.06	2.10	4.48	2.83	6.43	7.14
Call Index	0.22	0.67	1.33	2.68	1.77	4.32	4.73
3-month TB Index	0.38	1.12	2.19	4.23	2.89	6.19	7.01
6-month TB Index	0.38	1.12	2.17	4.35	2.86	6.47	7.28
12-month TB Index	0.37	1.10	2.20	4.92	3.00	6.89	7.61

* annualised

IJG Money Market Index Performance [single-month returns, %] - August 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.40	1.19	2.27	4.28	2.98	6.08	6.91
Call Index	0.22	0.67	1.33	2.68	1.77	4.32	4.73
3-month TB Index	0.39	1.16	2.23	4.28	2.95	6.11	6.95
6-month TB Index	0.42	1.22	2.32	4.39	3.04	6.25	7.14
12-month TB Index	0.43	1.29	2.45	4.57	3.20	6.37	7.27

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	34970	-6.60	-7.69	42175	32804
NGNGLD	24537	-1.77	4.15	30980	23403
NGNPLD	35027	-6.32	-7.69	42074	32766
NGNPLT	14165	-4.28	-3.46	18375	12790
SXNEMG	5377	0.47	-2.56	5920	4924
SXNWDM	6290	1.57	6.14	6508	5076
SXNNDQ	12734	3.03	9.00	13137	10138
SXN500	6678	1.97	7.36	6925	5362

Source: Bloomberg



Namibian News

General News

Parties turn to court as Noa calls for support. At least six opposition parties are expected to file an urgent application tomorrow, seeking an interdict against the alleged irregular procedure which paved the way for the reappointment of Paulus Noa and Erna van der Merwe as director general and deputy director general of the Anti Corruption Commission, respectively. The National Assembly (NA)'s approval of three new Electoral Commission of Namibia (ECN) commissioners will also be affected by the latest legal challenge. – New Era

Ex-judge loses N\$23m lawsuit. Former Supreme Court Judge Pio Teek has lost a N\$23 million lawsuit he had instituted against government. A Windhoek High Court judge last week upheld an application for absolution after it found Teek did not place any evidence to support his claim against the ministers of safety and security and justice, the prosecutor general and former deputy prosecutor general Danie Small. Teek also sued prosecutor Innocencia Nyoni, the registrar of the High Court and two police officers. The amounts are made up of economic and financial losses for N\$13.66 million, constitutional damages of N\$3 million for shock, trauma, pain and suffering, N\$3 million for injury to his dignity, and N\$3 million for punitive damages. He was further claiming N\$500,000 for cost of suit, including legal costs. – New Era

Geingob tears into investor critics. President Hage Geingob says the media's scrutiny of investors has robbed the country of investment. He made the remarks during a courtesy call by Canadian oil company ReconAfrica yesterday. ReconAfrica founder Craig Steinke paid Geingob a visit to brief him on the company's progress with regards to its exploration activities in the Kavango East Region, where it is currently searching for oil. ReconAfrica faced scrutiny that was largely covered in the media with criticism by some environmental activities, allegations of illegal occupation and drilling in some villages as well as allegedly failing to implement standard environmental protection. The president further said Namibia is a country of laws and regulations, therefore, investors should follow the policy chains, which ReconAfrica has done through the ministries of mines and environment to ensure that all its processes are done lawfully. – Namibian Sun

Fat salaries proposed at Namra. Management at newly launched Namibia Revenue Agency (Namra) have proposed high salaries for themselves and the organisation's employees – including a maximum of N\$2.7 million for its commissioner, Sam Shivute. Launched in April this year, the agency will serve as a semi-autonomous agency of government tasked to assess tax and collect state revenue under the supervision of the ministry of finance. Executives at the agency will be among the top earners in the public enterprise space after the entity was categorised as a 'tier three' state-owned enterprise. Sam Shivute says the proposed salaries at the new agency are commensurate with the task of collecting billions in state revenue. – Namibian Sun

Jooste appoints accounting firm to investigate TransNamib. The Ministry of Public Enterprises has appointed an accounting firm to investigate the affairs of the national railway company TransNamib. The ministry's public relations officer, Jonathan Swartz, confirmed the decision. "The ministry can confirm that the appointed auditing company is indeed Ernst & Young," Swartz said last week. He said the company will be paid N\$650,000 for the investigation, which started on 1 August and is set to be completed on 30 October. This comes nine months after the minister of public enterprises Leon Jooste wrote to the parastatal's board chairperson, Sigrid Tjijorokisa, on 24 November 2020, directing her to institute an independent investigation. One of the issues the investigation will focus on is the impact of the implementation of block train operations, as well as an assessment of subsidiary agreements, and whether these are in the best interests of TransNamib. Another deal under investigation is the southern manganese route and the tradeport agreement. – The Namibian

NamRa denies hefty salaries, blames tax evaders. Commissioner for the Namibia Revenue Agency (NamRa) Sam Shivute says tax evaders are not happy with the agency's establishment and will do anything to prevent it from carrying out its mandate. He made the statement in a press release yesterday, in which he denied that the agency's management proposed high salaries for themselves and the organisation's employees as reported in this publication on Friday. Namibian Sun quoted figures contained in a document in its possession showing proposed salaries in all NamRa paygrades, with Shivute pegged at N\$225,000 a month if the maximum proposed for him is approved. Yesterday, Shivute said the NamRa management did not make a submission to its board of directors regarding salaries and no such submission or proposal is pending before the board or being prepared for their consideration. – Namibian Sun

Negligence blamed for wildfires in Namibia. At least half of the recent wildfires that have been destroying thousands of hectares of grazing in Namibia have been caused by negligence, according to Piet Gous, Namibia Agricultural Union president. During the past few weeks, roughly 240,000ha have been devastated by wildfires in the country. Gous said it was tragic that such vast areas of valuable grazing were destroyed while the country's agricultural sector still found itself in a recovery process after the past few years' drought. The single largest fire occurred in the Seringkop area where approximately 100,000ha was destroyed, this was followed by Dordabis (37,000ha), Ugab, east of Outjo (25,000ha), and 20,000ha in the Erindi area. The value of lost production was estimated to amount to about N\$5 million, while large numbers of livestock and game were also lost and extensive damage to infrastructure had been reported. "A considerable number of the fires originated from irresponsible and non-compliant charcoal production, especially on resettlement farms." – Agri Today

Govt 'handpicks' monitoring firm. Government has sought to justify why it handpicked two private firms - that formed a joint venture - to run the delivery unit which will oversee and monitor government projects under Harambee. This is despite claims that the move creates additional layers and costs on the national kitty to pay consultants for work that normally falls under the jurisdiction of the National Planning Commission (NPC). The monitoring pact was signed last week between the NPC and a joint venture consisting of Mondjila Project Advisory & Management and Lithon Project Consultants, represented by engineers Panashe Daringo and Scott Richards respectively. NPC also went as far as obtaining treasury approval to sign the deal without putting it out on tender. – Namibian Sun

National investments ombudsperson on the cards. Plans are underway to establish an office that would ensure investor and government scuffles are resolved without going to court, the investment board has confirmed. The board's chief executive officer, Nangula Uaandja, this week confirmed that this office would be set up in the next fiscal year. She said it is not expected to be an office with high staff complement but would rather comprise an officer and an assistant. – The Namibian



Trade ministry accused of slow service delivery. Small and medium-sized enterprises (SMEs) accused the trade and industrialisation ministry of being slow when it comes to issuing good standing certificates, adding that it puts them at risk to lose out on bids they intend to apply for. Various SMEs wrote to Namibian Sun lamenting the service delivery from the ministry, adding that officials respond slowly when issuing the certificates. "We are suffering. For the past two months, this office has been empty and the contact details and email provided do not provide any response," several business owners who approached Namibian Sun said. The ministry of industrialisation was further accused of jeopardising the recovery of businesses from the Covid-19 pandemic. – Namibian Sun

Investment board to establish Retail store. The Namibia Investment Promotion and Development Board (NIPDB) has set the ball rolling to establish its own branded retail store that would exclusively stock Namibian goods produced by small and medium-sized businesses. The intent is to fast track obtaining shelf space for Namibian goods, which would level the playing field with other imported goods, the board confirmed last week. The store would trade physically and online and is envisioned to empower at least 1,000 small and medium enterprises. There have been many calls to establish a Namibian retail chain, and this could be the start. Dino Ballotti, executive member of the NIPDB, last week said the store would be set up by at least the end of this year, if not in the first or second quarter of 2022. - The Namibian

Economy

Business environment to remain gloomy. Due to slow and inactive economic activities in some sectors, strengthened by a lockdown in the second quarter of 2021, the Agricultural Bank of Namibia (Agribank) has revised its economic growth outlook down to 1.5% this year. The increase in the number of Covid-19 deaths, even in the business world, triggered investment uncertainty for new business ventures. Consumer and business environment will remain gloomy for the remainder of the year, Agribank said. Although the Covid-19 restrictions eased during the first quarter of 2021 (1Q2021), the pandemic continues to impact economic sectors and all aspects of our lives. Thus, the economy shrank further by 6.5% during the 1Q2021 compared to a negative growth of 2.5% in the corresponding quarter of 2020. The poor performance can be attributed to diminished demand by both international and domestic consumers, Agribank pointed out. The soft outlook is exacerbated by the sluggish 1Q2021 GDP numbers. The economy was initially projected to grow at 2.2% and 2.5% in 2021 and 2022 owing to a recovery in global demand, increase commodity prices and a stable health environment due to vaccination. – Market Watch

Government prioritises jobs over grants. Prime Minister Saara Kuugongelwa-Amadhila said government would direct its meagre resources to projects that can generate revenue and create lasting employment opportunities, instead of giving out grants to cushion the effects of the coronavirus. She made these comments in a recent interview on what the government's plan is to assist those whose livelihoods have been ravaged by the Covid-19 pandemic. Last year, government disbursed a once off N\$750 to about 500,000 people who lost income or jobs due to Covid-19, which brought economic activities to a grand halt. Since then, over 12,000 people have been retrenched. – New Era

800 new vehicles were sold in July, a 5.1% m/m decrease from the 843 sold in June. This brings the total number of vehicle sales in 2021 to 5,693. Despite this monthly drop, over the past 12 months total vehicle sales have grown by 8.9% y/y to 9,119 with passenger and light commercial vehicles continuing to make up the bulk of the sales. On a year-on-year basis, new vehicle sales rose 19.4% in July.

The annual Namibian Inflation rate slowed marginally to 4.0% in July, following the 4.1% y/y increase in June. The prices in the overall NCPI basket increased by 0.2% m/m. On a year-on-year basis, the overall prices of seven of the twelve basket categories rose at a quicker rate in July than in June, while three categories experienced slower rates of inflation and two categories posted steady inflation. Prices for goods increased 5.4% y/y while prices for services increased by 2.2% y/y in July.

Private sector credit (PSC) 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.

BoN lowers economic growth forecast for 2021. Domestic growth is projected to increase to 1.4% and 3.4 % in 2021 and 2022, respectively, from a contraction of 8.0% in 2020. According to Emma Haiyambo, director for strategic communication at the central bank, these improvements are mainly on account of base effects, better growth prospects in the mining industry and recovery for some industries in the tertiary sector. The latest estimate of 1.4% growth in 2021 represent a downward revision from the 2.7% that was published in the February 2021 Economic Outlook update. A significant downward revision was made on growth for diamond mining based on revised output targets by the industry. – Namibian Sun

NIPDB to fix 'investor-scaring' NEEEF. Namibia Investment Promotion and Development Board (NIPDB) chief executive officer Nangula Uaandja says - in its current format - the New Equitable Economic Empowerment Framework (NEEEF) is likely to scare off investors the country so desperately needs. She added that her office is tasked with whipping the bill in line. Namibian Sun understands, for example, that one of the issues delaying the takeover of Erindi Private Game Reserve by Mexican billionaire Alberto Baillères is the uncertainty around NEEEF. The framework is deemed to give tremendous discretionary powers to an as yet unspecified minister, according to the Institute for Public Policy Research (IPPR). "Although it drops the earlier 25% equity requirement, the Bill is drafted in such a way that such a requirement could be brought in again through the ownership pillar," IPPR earlier commented, adding that there's little chance any investor would know what regulatory hurdles they would face for at least another five years. – Namibian Sun

Local is lekker for GIPF. The Government Institutions Pension Fund (GIPF) this week announced its investment of about N\$21 million into the Namibian Gypsum industries. Located at Arandis in the Erongo region, the project falls within GIPF's unlisted investment portfolio, through investment fund manager, Baobab Capital. GIPF spokesperson Edwin Tjiramba said the production of gypsum will commence towards the end of this month. Established in 2018, the Namibian Gypsum Industries factory alone occupies approximately 6,000 square of land and has closed a void in the industry by adding value to raw gypsum, by manufacturing dry walls and ceiling boards. Currently, Tjiramba said, all ceiling boards used in Namibia have been imported, but that will soon change. – New Era



Boost health policy to boost economic growth. The delta variant had devastating effects on key economic sectors such as tourism. As a result, the Bank of Namibia (BoN) revised and lowered its economic growth forecast for 2021 to 1.4% compared to a 2.7% forecast earlier this year. According to the central bank governor Johannes !Gawaxab, the successful procurement, expeditious rollout as well as large-scale uptake of Covid-19 vaccines remain key to the extent and speed of the economic recovery. The BoN held its fourth monetary policy announcement for the year and decided to leave the repo rate unchanged at 3.75%. This means the prime lending rates for local commercial banks will also remain at 7.50%. – Market Watch

Investment board warned against ‘duplication’. The biggest task facing Namibia’s infant investment board is to prove that it is not a duplication of the trade ministry and that it has a legitimate role to play. President Hage Geingob this week said the Namibia Investment Promotion and Development Board (NIPDB) has his full support and urged Namibians to give it a chance to prove itself before they judge it too harshly. Geingob told board CEO Nangula Uaandja there should be no duplication of functions between the board and other government ministries, offices and agencies. “We talk about government bureaucracy, but as you are starting, are you starting a new bureaucracy? Are you trying to replace the ministry and duplicate what is already there? You ought to answer those questions. – Namibian Sun

Namibia to shift focus from mining dependency. Government is looking to diversify its economy and take away its reliance on the mining sector, finance minister Iipumbu Shiimi has said. He made the comments on NBC’s ‘Talk of the Nation’ show this week. According to Shiimi, while Namibia had registered good growth from 2000 to 2015, it did not directly lead to the creation of jobs and opportunities. Its shift away from mining follows recommendations made through the Harvard Growth Lab to the National Planning Commission. The lab had identified 92 products in which Namibia can anchor its growth and include motor-vehicle parts, chemicals and the food industry. – Namibian Sun

Fuel prices to increase for September. International oil prices have dropped, but the Ministry of Mines and Energy has announced fuel prices will increase at midnight tomorrow. The price of petrol will increase with 60 cents per litre and diesel with 30 cents per litre, because there was no increase in August. The ministry says its August review shows the average price per barrel of petrol has dropped from US\$85.72 to US\$82.66, and from US\$79.34 to US\$75.51 for a barrel of diesel. Under normal circumstances, a decrease in international barrel prices would result in a reduction in local prices as well. However, the ministry has increased prices to ensure a balance between stimulating the local economy, as well as maintaining fuel prices which best reflect the market. – The Namibian

Namibia has second highest unemployment rate. Namibia has been ranked as the country with the second highest unemployment rate, at 33.4%, on a global list of 82 countries scrutinised by Bloomberg. Neighbouring South Africa has the highest unemployment rate on that list, as its joblessness rate increased to 34.4% in the second quarter of 2021 from 32.6% in the first. According to the report, at 33.4%, Namibia’s unemployment rate is the same as that of Nigeria, just slightly lower than that of South Africa. The fourth highest rate is that of Jordan, followed by Costa Rica, Tunisia, Greece, Spain, Brazil and Columbia. – Namibian Sun

Financial

IMF approves billions for possible lending. Namibia can secure more loans from the IMF, following the recent approval of N\$9.4 trillion worth of special drawing rights (SDR) for fund members. This is equivalent to US\$650b. Namibia this year received N\$3.9b from the fund, almost depleting its rights. The allocation will become effective on 23 August, the fund said, and will be credited to IMF member countries in proportion to their existing quotas in the fund. Namibia has a 0.04% quota with the fund. – The Namibian

Govt pays N\$100m for Swakop hotel. Cabinet has approved a N\$100m purchase of the foreign-owned stake in Swakopmund Hotel and Entertainment Centre, after months of protracted negotiations. The hotel is owned in equal halves by state-owned transport logistics and rail company TransNamib and international company Stocks and Stocks. The hotel is valued at N\$350m, but it has liabilities to the tune of N\$111m and an asset base totalling N\$65m. – Namibian Sun

PG seized N\$600m in 2020. The Office of the Prosecutor-General (PG) secured provisional restraint orders valued at N\$600 million last year, suspected to have been proceeds of corruption, fraud and money laundering, the governor of the Bank of Namibia (BoN) announced. Among other notable actions by the Financial Intelligence Centre (FIC) include the issuance of 16 intervention orders involving 20 accounts to the value of N\$5 million, fraud and money laundering convictions of one Namibian and 11 foreign nationals that helped secure N\$24 million to state coffers and the preservation of N\$17 million in cash and eight vehicles, BoN governor Johannes !Gawaxab said. The BoN said: “435 intelligence disclosures were issued during the [reporting] period, representing a 26% increase over the previous year. Suspicious transaction reports, for example, increased by 36% and suspicious activity reports from financial institutions declined by 15.8%, while an increase in such reports from the general public was observed,” the bank said. – Namibian Sun

Needy communities to receive N\$600 monthly grant. The Ministry of Gender Equality, Poverty Eradication and Social Welfare in collaboration with the European Union (EU) and the World Food Programme (WFP) has launched a special cash programme to support communities adversely affected by Covid-19 and recurrent droughts in the Khomas and Omusati regions. The Khomas intervention focuses on people living in the informal settlements of Windhoek while in Omusati, marginalised communities whose livelihoods continue being disrupted by recurrent droughts will benefit. A total of 6,900 households with about 27,600 people are set to benefit from N\$12 million for three months with each household receiving N\$600 for July, August and September. The deputy minister of gender equality, poverty eradication and social welfare, Roral /Ui/o/oo, said during the launch at Onamatanga village in Omusati region on Friday. – The Namibian

City buckles under wage bill pressure. The City of Windhoek has resorted to lump residents with tariff increases as the council’s expenses, including a N\$1.5 billion wage bill, continue to put pressure on limited resources. Salaries and wages make up the bulk of the wage bill at N\$785 million, followed by housing allowances at N\$26 million, the medical aid fund at N\$138 million, and N\$137 million for pension contributions. Acting CEO George Mayumbelo said although the wage bill represents 35% of its budget, the city only has 2,535 staff, of whom 1,920 are permanent, 615 temporary, 422 City Police employees and 446 interns. – New Era



HPPII Q1 report shows a fine balancing act. President Hage Geingob on Tuesday launched the first quarter (Q1) report of the Harambee Prosperity Plan II (HPPII), which conveyed an implementation rate of 90.4%. HPPII, covering the period 2021 to 2025, was launched on 18 March 2021, and builds on the foundation of the inaugural HPPI, which ran from 2016 to 2020. The Q1 report states that in response to the pandemic, Government is executing a fine balancing act of managing the risk of the spread of the disease to safeguard Namibian lives, while mitigating the worst impacts on the economy. HPPII Q1 Highlights: N\$670 million: Namibia is in the process of finalising a 40 million Euro grant with the Federal Ministry of Education and Research (BMBF) from Germany. The funding will support the development of a Green Hydrogen Industry, as highlighted in the Economic Advancement Pillar. Preliminary uses of the funding include green hydrogen bursaries, feasibility studies, and the development of Pilot Plants. N\$15 million: Covid Readiness Response (CRR) and General Readiness Response (GRR) applications for Green and Blue Economy Projects were developed, prepared and submitted to the Green Climate Fund (GCF) in June 2021. These look to unlock over N\$15 million to develop a portfolio of Green & Blue Economy projects, as per the HPPII Economic Advancement Pillar. – New Era

Over 9% of Namibians at the mercy of loan sharks. As at the end of March this year, 229,990 Namibians were indebted to micro-lenders (cash loans) and owed a whopping N\$6.8 billion. Between January and March alone, micro-lenders disbursed over N\$978 million in loans. These rather worrying numbers were released by the Namibia Financial Institutions Supervisory Authority (Namfisa) recently and portray a country that is painted with borrowers. The 299,990 people are at least 9% of Namibia's 2.5 million population. According to Namfisa, they saw a 21.4% increase between January and March this year alone, with 40,543 people bailed out by micro-lenders during the quarter. Lenders were extended over 134,391 loan contracts, Namfisa said. – The Namibian

NSFAF urges former loan holders to pay back. The Namibia Students Financial Assistance Fund (NSFAF) has called on former students who owe the public institution money to pay it back to secure funding for new applicants. A high number of students indebted to NSFAF are not repaying the institution even after successfully securing employment. According to an article in The Namibian dated 26 June 2021, NSFAF is targeting more than 130,000 debt defaulters. – The Namibian Sun

Health needs N\$500m additional budget. The Ministry of Health and Social Services would need an additional budget of about N\$500 million to implement various programmes planned for the current financial year, including the emergency response to the Covid-19 pandemic. At the beginning of this financial year, the ministry of health was allocated a budget of N\$8.1 billion. About 50% or N\$3.9 billion of the ministry's budget went to salaries and employee benefits. Another N\$3.3 billion was for the purchase of goods and services, while N\$325 million was reserved for subsidies and other transfers. Although the health ministry's budget was the second highest after the N\$13.8 billion for the ministry of basic education, the health ministry found itself constrained due to the prolonged Covid-19 emergency. – The Namibian

Public health consumes N\$8.4bn. The government has spent over N\$8 billion during the 2020/21 financial year on the public health sector. The health ministry's executive director Ben Nangombe said in his response to questions from New Era that for the past three years, government has spent about N\$22 billion on public health, with the highest allocation coming during the last financial year. This was largely due to the country's fight against the Covid-19 pandemic. The ministry has five major programmes and a broad range of activities, including health systems' planning and management, curative and clinical health, public health, social welfare, policy coordination and support services. – New Era

NamRA eyes N\$48 billion revenue. The Namibia Revenue Agency (NamRA) is targeting N\$48.8 billion in tax collection for the remainder of the fiscal year. This is according to its spokesperson, Tonateni Shidhudhu, who gave the figure when asked what the agency's target was. Before the establishment of NamRA, the ministry of finance realised N\$14 billion in income tax paid by individuals, N\$12.9 billion in domestic taxes paid, N\$7.2 billion paid by companies, N\$479 million in withholding tax, N\$410 million in other taxes, N\$174 million in transfer duties and N\$18.9 billion in tax on international trade and transactions. – Namibian Sun

Namibia ups revenue collection by N\$200 million in second quarter. Namibia upped its revenue collection by N\$200 million between April and July this year compared to the corresponding period in the previous financial year when the country grappled with the impact of Covid-19. Namibia Revenue Agency (Namra) spokesperson Stephen Ndorokaze says the total revenue collected between April and July stood at N\$20.4 billion, compared to N\$20.2 billion in the previous financial year, Ndorokaze says the attained figure translates to 42% of the total tax revenue target of N\$48.8 billion for the current financial year. – The Namibian

DBN boss wants equity fund established. The Development Bank of Namibia's chief executive officer, Martin Inkumbi, has suggested the establishment of a national equity fund to aid financially struggling companies. He says this would be one of the solutions to address the tough times some enterprises are facing as a result of the Covid-19 pandemic. The pandemic over the past 18 months has led to the vulnerability of certain enterprises, which have been struggling to repay loans, resorting to repayment holidays in addition to taking out more loans. Inkumbi says one of the solutions to equity finance is a national equity fund for qualifying enterprises currently experiencing headwinds, which have the potential for future growth. – The Namibian

Jooste defends N\$1.6bn Air Namibia payment. Minister of public enterprises Leon Jooste has defended the government's decision to pay N\$1.6 billion to an American company that leased aircrafts to Air Namibia. Jooste issued a statement on Friday in which he confirmed that the payment was made on 30 July. The national airline was forced to return the aircraft it was leasing after the government shut it down earlier in the year. Air Namibia's fleet included the two leased Airbus A330-200 aircraft, two Airbus A3300-200 planes and four Embraer ERJ 135s. Air Namibia's liquidation meant the government had to pay a termination fee for opting out of the contract four years earlier. – The Namibian

Trade and Tourism

SA cyber-attacks disrupt Namport cargo flow. The Namibian Ports Authority (Namport) says recent unprecedented cyber-attacks on South African ports has heightened its awareness on the importance of safety and security amongst regional logistics chains, as any disruptions may have a serious effect on the general livelihoods of people. Namibia's ports are strategically interlinked with South African ports on a coastal network - and, as a result, the recent attacks even disrupted the smooth flow of cargo to and from domestic ports. This is according to Namport CEO Andrew Kanime, who, in response to New Era questions, vowed that the ports authority takes cyber security "very seriously" and always strives in risk management plans to implement measures to be better prepared for cyber-attacks – New Era



Namibian exports gain momentum. The value of Namibian exports in June 2021 gained momentum, raising by 58.5% to N\$8.6 billion from its May 2021 level of N\$5.4 billion. Similarly, when compared to the value of N\$7.6 billion in June 2020, exports rose by 14.1%. According to the latest trade statistics from the Namibia Statistics Agency (NSA) June 2021 bulletin, imports stood at N\$9.6 billion, strengthening by 11.4% on a monthly basis, while an annual increase of 25% was observed from its June 2020 level of N\$7.2 billion. – New Era

N\$123m raised for conservation relief. Government has raised over N\$120 million towards a conservation relief, recovery and resilient facility aimed at providing financial support to institutions negatively affected by Covid-19. Bennett Kahuure, director of wildlife and national parks at the environment ministry, said the programme has been serving its mandate since implementation. "We have been hard at work over the past 14 months. We thought this was a small initiative, but it gradually grew. In the first quarter, we started off with N\$6 million and managed to raise N\$123 million to date, of which slightly over N\$101 million has been committed. Around half of that figure has basically been dispersed already to various beneficiaries," he stated. On a quarterly basis, the amount the facility dispersed to communal conservancies is over N\$6 million, which covers their operations and ensures salaries are paid. – New Era

Eurowings Discover launches Windhoek flight. The Lufthansa Group, in collaboration with the Namibia Airports Company (NAC) yesterday welcomed the inaugural flight of Eurowings Discover at the Hosea Kutako International Airport. The flight touched down at the airport as the brand-new leisure airline, Eurowings Discover, commenced operations from Frankfurt to Windhoek. NAC chief executive officer (CEO) Bisey/Uirab said the flight would offer greater air connectivity to the European market and the rest of the world. The continuation and expansion of the direct flight connection from Frankfurt to Windhoek will contribute to making travelling more convenient. – The Namibian

Namibia's tourism attractiveness dwindles. Confidence in Namibia as an attraction travel destination is dwindling, while another month of vaguely defined and restrictive Covid-19 rules may result in the collapse of the tourism recovery. This is according to the CEO of the Hospitality Association of Namibia (Han), Gitta Paetzold, who says they have just completed their monthly report for July, which reveals a very worrying result. In July this year, commercial accommodation establishments in Namibia recorded an average of only 11.4% room occupancy. This is just slightly more than last July, when room occupancy stood at 8.2% and Namibia's borders were still closed. She pointed out that July is usually the start of the tourism high season and Namibia boasted with almost 60% of occupancy in July 2019. – Namibian Sun

Walvis Bay sees increase in salt exports. Salt exported from the Port of Walvis Bay has increased by about 14,5%, or just over 20,000 tonnes in the last four months compared to the same period last year, the Namibian Ports Authority (Namport) announced over the weekend. Since April, Namport recorded a combined total of 160,186 tonnes of (bagged and bulk) salt exported via the Port of Walvis Bay to various destinations. The consignment consisted of 130,901 tonnes of bulk salt and 29,285 tonnes of bagged salt. "Such volumes are testament to Namport's unending efforts to provide the best quality port services to all sea-borne trade through excellent customer service, sustainable growth and social responsibility, to contribute to the transformation of Namibia as a logistics hub," said acting commercial services executive Elisa Hasheela. - The Namibian

Inferior infrastructure threatens to derail TransNamib. More than 50% of the railway lines that state-owned railway company TransNamib currently operate on do not meet the minimum Southern African Development Community (SADC) stipulated standard of 18.5 tonnes/axle load. In fact, the conditions of some of the national railways' critical sections are in such poor state that TransNamib is forced to dramatically reduce train speeds on these sections. The aging infrastructure has led to 195 accidents during the last four years, causing the deaths of 12 people. – New Era

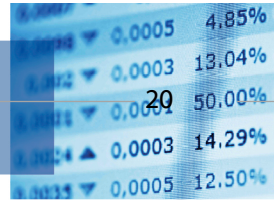
Shifeta hand-picks Sossusvlei transporter. Minister of environment, forestry and tourism Pohamba Shifeta has hand-picked businessman Laban Kandume's company to exclusively transport travellers into the Namib Desert's renowned Sossusvlei area. This is set to affect the income of the struggling state-owned Namibia Wildlife Resorts (NWR), which may lose as much as N\$10 million a year. NWR has been instructed to partner with Sky Eye Hospitality and Tours, a company that is 75 owned by Kandume, who has a reputation for securing multimillion dollar tenders at the Ministry of Agriculture, Water and Land Reform. Fillemon Hasheela is the other shareholder, with a 25% stake. Shifeta declined to comment on the issue and referred queries to the ministry's spokesperson and executive director. NWR was not informed of what was afoot, and the contract was never advertised. – The Namibian

Agriculture and Fisheries

New FMD strain detected in Zambezi region. A new foot-and-mouth disease serotype O has been detected in the Kabbe North constituency of Zambezi region, the Ministry of Agriculture, Water and Land Reform has revealed. A foot-and-mouth disease (FMD) outbreak was first reported on 3 June 2021 in the Kasenu village in the Kabbe South constituency, resulting in the area within 30-kilometre radius being declared an infected area. Despite all the control measures in place, the disease has since spread to three other constituencies, namely Kabbe North, Katima Rural and Kongola. In a statement issued on Friday, the chief veterinary officer, Albertina Shilongo, noted that over 1,300 head of cattle at 18 crush pen villages are infected, with the latest FMD cases detected at Mafube crush pen area in Kabbe South. Shilongo added that this is the first time the FMD serotype O has been detected in Namibia. "The high infection rate caused by the new FMD serotype O explains the poor response to the vaccination to this outbreak. Investigations to establish the source of the FMD serotype O are ongoing." – The Namibian

Cabinet to decide AgriBusDev's fate. Cabinet is set to discuss the restructuring process of the financially troubled Agriculture Business Development Agency (AgriBusDev) in the near future, as the country strives to attain food security. Over the years, AgriBusDev has courted controversy and has been embroiled in various allegations of corruption and mismanagement, which have landed the company in court, for among other challenges, struggling to pay suppliers and its employees' salaries. In an interview with Nampa here on Monday, Minister of Public Enterprise Leon Jooste said the restructuring process will be discussed at the next meeting of Cabinet's Committee on Public Enterprises, without indicating when exactly the meeting will take place. "No formal decision has been taken yet. – New Era

Low throughput to remain Meatco's challenge. Low throughput is expected to remain a severe challenge for the Meat Corporation of Namibia (Meatco) for at least the next two years. This specific predicament weighed heavily on the corporation during the last financial year from February 2020 to January 2021. Outlining other challenges, Mushokabanji said the threat and risk of foot-and-mouth disease (FMD) outbreaks



in the Northern Communal Area (NCA) remains a challenge. He said the challenge created anxiety among their clients in the United States, the European Union (EU), and China, and they had to be proactive in laying their customers' fears to rest. In terms of financial performance, during 2020/21 the corporation generated N\$873m in revenue (2019/20: N\$1.7b) and incurred a loss before tax of N\$118.64m (2019/20: N\$113.66m loss). – New Era

Du Toit acting as CEO of Agribank. The Agricultural Bank of Namibia (Agribank) has announced the appointment of Louis Du Toit as the acting Chief Executive Officer (CEO). Du Toit replaces Sakaria Nghikembua whose term came to an end on 30 July 2021. The arrangement is in place for the next three months, effective 02 August 2021. Du Toit is a qualified chartered accountant and has been with the bank since 2019. – Namibian Sun

Meat industry implodes over redline. Tensions are high in the meat industry after its regulator, the Meat Board of Namibia (MBN) wrote a letter to the Minister of Agriculture, Water and Land Reform, Calle Schlettwein against Meatco's involvement north of the Veterinary Cordon Fence (VCF) known as the redline, which has met stern resistance from some farmers' unions. In the letter seen by Confidante and penned by MBN chairperson, Patricia Gurubes to the minister, she cites actions of Meatco that present doubt on the future performance of the company further saying, "any offending actions will cause doubt and loss of confidence not only by its Namibian stakeholders, but also its international trading partners." "Recent events causing concern over the actions of Meatco amongst others are involvement of Meatco north of the Veterinary Cordon Fence (VCF). Existing excess slaughter capacity (with the exception of Zambezi) and persistent lack of slaughter cattle offerings cast doubt on the long-term viability of any local and export abattoirs north of the VCF, the letter reads in part before mentioning retrenchments, resignation of board members and financial status of the corporation as cause for "an investigation". – Confidante

Dairy sector on its knees. The long-feared collapse of the Namibian dairy industry seems to be one step closer to reality, with only seven producers remaining in the sector. Two more dairy producers recently announced their retirement effective from the end of July. Kokkie Adriaanse, chairman of the Dairy Producers Association, is one of them, while Christo Strydom, management member of the association, is another. The seven remaining milk producers includes Namibia Dairies' Superfarm at Mariental. In the year 2000, the industry was still strong, with 45 producers. According to the Namibia Agricultural Union (NAU), in 2019 raw milk production stood at 21 million litres, decreasing to 17 million litres in 2020, while only 12 million litres is expected this year. – Namibian Sun

Increasing beef exports. Namibian abattoirs can attain reasonable profit margins from exploiting new markets in Kuwait, Saudi Arabia, Bahrain, the United Arab Emirates, Qatar and China. In 2020, a total of 12,853 tonnes of beef was produced by export abattoirs of which 65.5% (8,421 tonnes) was exported to various destinations. This compared to 2019, when 29,158 tonnes of beef were produced by abattoirs, of which 91.4% (20 tonnes) was exported. The Meat Board said in order to attain value chain equity, the existing economic cake needs to be expanded to guarantee sufficient throughput. – Namibian Sun

Borders closed for more fresh produce in August. Namibia has closed its borders to 13 types of controlled horticultural products this month, including washed potatoes, as the local harvest is expected to be adequate. It is the first time in many years that so many imports are banned and will have Namibians consuming mostly locally produced food for the month. The news is indicative of a growing horticultural production sector. The border closure was confirmed by Emilie Abraham, the horticulture manager at the Namibia Agronomic Board (NAB) last week. – The Namibian

Future of beef exports. The Livestock Producers' Organisation (LPO) is currently facilitating a stakeholder process with the sole aim of making a new joint proposal to the government to bring about growth in the beef industry, to the benefit of Namibia. According to the Namibia Agriculture Union (NAU) the beef industry is one of the key pillars of agriculture's contribution to GDP and the rural economy. "Growth in this sector can only be sustainable if the three value chains, namely beef exports to international markets, Namibian market supply and the export of weaner calves, are in balance and compete fairly with each other," says the union. – Namibian Sun

Bumper maize harvest. Maize production in the commercial farming areas recorded a bumper harvest of 74,700 tonnes for the 2020/2021 season, which is 45% higher than the previous season's harvest of 51,600 tonnes and 74% above the average production of 38,500 tonnes. "This is the biggest maize harvest ever recorded in the commercial area and this improvement is attributed to favourable crop growing conditions which have prevailed over the season causing farmers to increase planted areas," according to the Crop Prospects and Food Security Situation Report for July, that was just released by the agriculture ministry. – Namibian Sun

Table grapes generate N\$850 million revenue. The Namibian table grape industry employs more than 10,000 people and has generated more than N\$850 million in revenue during the 2020/2021 season. Over the years the Namibian table grapes industry has grown from strength to strength, establishing itself as the fastest-growing and most lucrative commodity within the horticulture sector, says the Namibian Agriculture Board (NAB). It says the industry now plays a major role in job creation, currently employing more than 10,215 Namibians, of whom 11% are permanent workers and 89% temporary workers. According to the NAB, during the 2020/2021 harvesting season the sector recorded the highest ever table grape production. This saw farmers exporting 39,233 tonnes of table grapes, generating over N\$858 million in revenue, representing an increase of 14% in volumes compared to the 2019 season. – Namibian Sun

Pilchard research shocker. No research has been conducted on the status of pilchards since a moratorium was placed on harvesting the species in 2017. This was confirmed by fisheries minister Derek Klazen this week. Government enforced the ban to aid its recovery after low catches were detected. The ban expired at the end of last year, but is still in place as there is no indication to date whether pilchards recovered or had been depleted. Namibia had two canning facilities that relied on pilchard quotas. However, one of the facilities closed down as a result, while the other, Etosha Fishing, is still operating, despite facing severe constraints. According to Klazen, the status quo will remain as they can only decide on the fate of pilchards once research has been done and results analysed. – New Era

Nam agri products on par with the best. Agriculture minister Calle Schlettwein says there is no question that Namibia has the ability to produce quality products that can compete in the best-paying markets. "We must not sell ourselves short. Namibia produces the best beef. The quality is not questionable we are in the premier league. The same with our grapes, our asparagus, blueberries, dates, lamb and fish." He said what the country needs to realise is that the Namibian market is small, as it only needs to feed 2.4 million people. "If you want to get rich from agriculture, you must export surplus and this must be done at high quality, because this is where you fetch the best price." He said beef is a good example, as only 25 to 30% of Namibia's total beef production is consumed in the country. – Namibian Sun



Meat Board joins fight against Red Line removal. The Meat Board of Namibia has filed a notice to intervene in the 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. In a notice filed with the High Court, the Meat Board asked leave to intervene, or alternatively to be added as a fifth defendant, in the matter. Amupanda filed a claim on 26 May, seeking a court order to have the fence removed and declared illegal and unconstitutional. The defendants in the matter are agriculture minister Calle Schlettwein, the government, attorney-general Festus Mbandeka and an official of the directorate of veterinary services, Hango Nambinga. In his claim, Amupanda insisted that the court order the agriculture ministry to remove the fence within 90 days. – Namibian Sun

Mining and Resources

Mines minister taken to court for refusing to renew licence. Canadian mining outfit Deep-South Resources and its subsidiary Haib Minerals filed an application with the High Court of Namibia to review the recent refusal by the minister of mines and energy to renew Haib Minerals' copper project licence in Namibia. The application also seeks an urgent interdict to prevent the mines minister from granting a licence over the same licence area to anyone else. From 2004 to 2017, the Deep-South Resources group was a minority shareholder in the project but took the control of the "Our programme, proposed from May 2021 to April 2023, was to complete the feasibility study with an N\$81 million investment. We had already started the feasibility study when the minister refused to renew the licence," Deep-South Resources chief executive officer Pierre Léveillé told The Namibian last week. According to Ministry of Mines and Energy spokesperson Andreas Simon, the minister is not allowed to renew an exclusive prospecting licence on more than two occasions unless he deems it desirable in the interest of the development of the mineral resources in Namibia. – The Namibian

Drilling starts at Grootfontein gold project. Namibia Critical Metals has mobilised a reverse circulation (RC) drilling rig which last week commenced drilling at its Grootfontein gold project. The drill programme will test the first set of four prospective structures defined by interpretation of geophysical and soil geochemical data. The programme plans for 23 RC holes of a total 4,200m to be completed within the next six weeks. Providing an update on the company's exploration activities on its 95 percent owned Grootfontein and Erongo projects, Namibia Critical Metals President, Darrin Campbell highlighted that the company's current structural interpretation of the Grootfontein project is based on the 200m line spacing magnetic survey data produced by the Geological Survey of Namibia. – Confidential

Mining applications set to resume. The ministry of mines will start accepting applications for processing and mining from 31 August, when a moratorium instituted last December expires. The ministry of mines introduced a moratorium last year to improve its internal processes, mines minister Tom Alweendo said. "We will resume accepting new applications once again. We have strengthened our application review process and improved the turnaround time," Alweendo said. "The High-Level Panel on the economy recommended that we start auctioning prospecting licences. We will also use this time to assess the recommendation. I do not foresee any impact on the existing mining operations," he said. Chamber of Mines of Namibia CEO Veston Malango welcomed the lifting of the moratorium, saying it would improve Namibia's investment attractiveness. – Namibian Sun

Blind selling of diamonds amid pandemic. As the coronavirus pandemic upended the global diamond industry, Namib Desert Diamonds (Namdia) was no exception as it went for three months without selling a single diamond. However, in the midst of this crisis, Namdia found an opportunity and is now blind selling diamonds. Blind selling loosely refers to the sale of goods without giving the buyer an opportunity to examine them. In the diamond industry with over 13,000 types of diamond categories and price points, it nearly is impossible to imagine the blind selling concept. Nampa recently sat down with Namdia's CEO Kennedy Hamutenya to touch base on how he navigated the ship through Covid-19's stormy waters. He pointed to border closures around the world, the cancellation of flights and lockdowns as some of the main aspects which nearly crippled the industry. Logistics were shut down, and it was very difficult to ship diamonds," he said, noting that it had a negative impact on Namdia's revenue and bottom-line. With diamond sales picking up again, Hamutenya looks into the future with optimism. – New Era

Govt initiates production of green hydrogen. The government is set to do a feasibility study for the possible production of green hydrogen in the Dolphin and Sperrgebiet areas of the //Karas region's !Nami#Nûs constituency. In an interview with Nampa on Monday, the director of energy in the Ministry of Mines and Energy, John Titus, said Namibia is in a fortunate position, as it has excellent wind and solar resources – and government wants to unlock these resources for development purposes and as part of the renewable energy policy. – New Era

Namibia, Germany enter hydrogen deal. The Namibian government has entered a hydrogen partnership with Germany. National Planning Commission director general Obeth Kandjoze and German research minister Anja Karliczek signed an agreement in Windhoek and Berlin on Wednesday. Speaking on the Namibian-German cooperation on green hydrogen technologies, Karliczek said global competition for the best hydrogen technologies and the best locations for hydrogen production already exists. She said in Germany's view, Namibia poses particularly great opportunities. – The Namibian

Rosh Pinah expansion costs up 20%. Base metals miner Trevali has announced positive feasibility study results for an expansion of the Rosh Pinah zinc/lead mine, affirming robust project economics, while reducing carbon intensity and water consumption. The Rosh Pinah Expansion 2.0 increased the project capital expenditure by nearly 20 percent to over N\$1.6 billion. The payback period increased to 4.6 years, but CEO Ricus Grimbeek stated last week that the study reaffirmed the project's robust economics. The feasibility study calculated an after tax net present value, using an eight percent discount of N\$2.3 billion, free cash flow of N\$4.3 billion and an internal rate of return of 58 percent. – Confidential

Government wants to acquire mines. The Minister of Mines and Energy, Mr. Tom Alweendo, yesterday said that he wants the Mining and Exploration of Minerals Act, no. 33 of 1992, amended for the state to acquire free shares in mining companies. The amendment will also provide for the relevant minister to decide which mineral licenses can be auctioned. According to the minister, the process of amending legislation is continuing and many of the details have yet to be finalised, but that it intends to set up a committee to provide advice to him, especially with the auctioning of licenses. – Republikein

Infrastructure and Housing

Grootfontein residents owe N\$140 million. The Grootfontein municipality is calling upon residents to settle their municipal bills or face water disconnections as the financially embattled council struggles to provide adequate services. Residents owe the municipality N\$140 million and mayor Lovisa Iyambo says this debt is derailing council's efforts in accelerating service delivery due to lack of income. Iyambo further blamed the poor revenue system within the finance department as another element that contributed to the soaring debt. "The department was in a mess with no plans and reinforcement to ensure regular revenue collection; they failed," she lamented. "We are asking the community to make payment, as it makes no sense to demand better services yet they not playing their role. Council is forever running short due to insufficient revenue collection, she reiterated. – New Era

Red Flags in Walvis Bay N\$234m housing scheme. A draft PwC audit report into an N\$234 million Walvis Bay mass housing government project has raised several red flags including underestimation of land by N\$18 million and overpaying contractors by at least N\$12 million. The municipality of Walvis Bay was tasked by government to administer the Mass Housing Development Project, on government's behalf, of which the aim was to develop affordable housing for potential first-time homeowners. In total, 749 properties were developed by the municipality under this project which were subsequently sold to private individuals at the equivalent of the development cost. The draft report dated July 21 highlights that as the project administrators, the municipality of Walvis Bay was involved in the entire development process, ranging from property identification, construction and eventual sale thereof to third parties. – Confidante

Swakop hands over 49 houses. Swakopmund municipality says it remains committed to addressing the housing challenges faced by the town. The municipality on Friday handed over 49 social houses that were constructed under the 40/40 housing scheme to identified owners from the Democratic Resettlement Community (DRC). The DRC settlement is home to more than 20,000 residents that live in shacks built of highly flammable materials due to the unavailability of affordable houses and serviced land. This time around, the council spent at least N\$5.2 million to construct the 49 houses through a partnership with local contractors in their quest to provide affordable housing to residents. Speaking at the handover ceremony on Friday, Swakopmund mayor Louisa Kativa said the council's long-term development plan is to transform the entire DRC into a flagship suburb. – The Namibian

Water and Electricity

Rain only expected in November. Little to no rainfall is expected for spring, while outlooks are positive for summer rainfall starting from about November. This is according to Santam climatologist Johan van den Berg, who added that temperatures will still be below average until at least the second part of August, especially minimum temperatures, while frost may occur until the end of the month. He explained that the probability for La Niña development has increased and there is an about 60 to 70% probability that it will develop from September to October. "This is positive for summer rainfall." – Namibian Sun

Less electricity sold locally, more exported in June. In June 2021, a total of 284,881 MWh of electricity was sold in the domestic economy, compared to 297,400 MWh sold in May 2021. Additionally, 9,015 MWh of electricity was exported in June 2021, compared to exports of 8,915 MWh recorded during the preceding month. According to the Namibia Statistics Agency (NSA) electricity sectoral report for June 2021, the domestic sales index declined by 4.2% month-on-month while registering an increase of 1.9% on an annual basis. The rise in domestic sales emanates from sales to redistributors to Large Power Users and mines. "Export sales index posted a monthly increase of 1.1% in June 2021, compared to a reduction of 1.9% registered in May 2021. - New Era

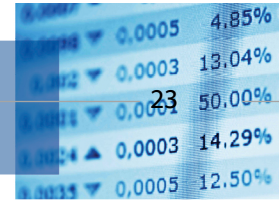
Water potential in irrigation sector not utilised. The demand for water in the irrigation sector is expected to reach nearly 500 million cubic metres by 2030, while the sector has the potential to use almost 300 million cubic metres more water per year than it does currently. In addition, for the greater Namibia, potentially a billion cubic metres of water is available annually, but the necessary infrastructure must first be developed to utilise it. At present, the national demand is about 334.1 million cubic metres of water per year. This is according to Maria Amakali, the director for water management in the agriculture ministry and the acting deputy executive director in the water department, who added that water is a key driving force within a food system. – Namibian Sun

Govt commits over N\$8bn to water sector. The government has committed at least N\$8.31 billion over the next seven years towards the water sector programme. In June last year, the Namibian government and the African Development Bank as well as the African Development Fund signed and entered into a loan agreement for the Namibia Water Sector Support Programme. The finance agreement is expected to be implemented over four years, consisting of a loan amount not exceeding N\$1.89 billion, and a rural water supply and sanitation initiative trust fund grant for the financing of the programme to an amount of €3 million, which at the current exchange rate amounts to N\$51.7 million. In addition, KfW, the German Development Bank, has already provided N\$870 million, with further possibilities to be agreed upon. Launching the Namibia Water Sector Support Programme last week, agriculture, water and land reform minister Calle Schlettwein said Namibia is a water-scarce country and has been dealing with national water needs, where the country experienced the worst drought in 50 years. – New Era

Construction of NamPower transmission line begins. Construction work has started on NamPower's multimillion dollar 287-kilometre Awas-Gerus transmission line. Yesterday, NamPower said the line is critical in ensuring that it keeps pace with the evolving electricity needs of the country. The N\$629 million line will run from Awas substation near Dordabis to Gerus substation near Otjiwarongo, and is part of the company's investment in expanding its 400 kV transmission infrastructure backbone by more than 800km. – The Namibian

Local Companies

MTC shares "not for elites." Public enterprises minister Leon Jooste says government is not using MTC's Initial Public Offering (IPO) as an opportunity to place shares of the highly sought-after entity into the hands of wealthy and politically connected individuals, but to broaden its ownership. Namibian Sun has it on good authority that the listing has been approved, paving a way for the mobile telecommunications giant to shed some of its stake to non-state owners. "The allegation that the shares are targeted by 'highly connected, high net worth



individuals' is completely false," Jooste told Namibian Sun yesterday. "In fact, the second IPO objective is to broaden economic empowerment through ownership by ordinary Namibian citizens in a profitable public entity," the minister added of government's rationale to sell shares in its golden goose. According to Jooste, listings done in the past indicated that institutional investors such as the Government Institutions Pension Fund (GIPF) and asset management companies often bought the biggest portions of shares on offer. "The past four IPOs in Namibia have shown that the institutional investors accounted for between 69% and 83% of investments, with the retail (public) representing the balance. The institutional investors are pension and unit trust funds and, therefore, represent broad-based representation," he said.

IFC, Letshego Africa partner to increase affordable housing access in Namibia. World Bank Group member the International Finance Corporation has partnered with pan-African finance organisation Letshego Africa to increase access to affordable housing finance for thousands of individuals in Namibia, with the potential to expand its partnership to other countries. The IFC's US\$50-million financing facility to Letshego's subsidiary in Namibia will extend access to affordable housing finance for over 4,000 Namibians. "Our strategic purpose is clear – we want to improve lives across the communities where we operate. Increasing access to simple and appropriate financial solutions, for more individuals and small business owners, will enable us to deliver on this promise," says Letshego Holdings group CE Andrew Okai. – Engineering News

Paladin awaits uranium price hike for restart. Paladin Energy is awaiting a spot price of N\$740/lb or more for uranium before restarting its Langer Heinrich uranium operations in Namibia. Speaking on the sidelines of the Diggers & Dealers conference in Australia last week, Paladin CEO Ian Purdy noted that the current spot market price was not sufficient to tempt the company into restarting production. "The price isn't there, and we will not restart early. We will not go back into operation until we can make decent returns. We are not being greedy, we just need a decent return to our mining operation," he said. Paladin released a restart plan for its Langer Heinrich operation last year, which found that the project could be brought back into production at a capital cost of N\$1.2 billion. – Confidante

ANIREP acquires majority stake in Aussenkjer. The Namibian investment company Alpha Namibia Industries Renewable Energy Power (ANIREP) has acquired a majority stake in Aussenkjer Solar One Namibia, a special purpose company which secured the Power Purchase Agreement with Namibia Power Corporation (Pty) Ltd (NamPower) to develop the 20 MWp solar PV Khan IPP from Access Holding Limited. Through a cautionary Stock Exchange News Service notice this week, ANIREP announced that it has concluded an agreement to purchase a 55 percent shareholding in the company. "NamPower approved the transfer of controlling shareholding in the Project Company from Access to ANIREP in line with clause 30.1 of the PPA, subject to the Project Company achieving financial closure by no later than 31 October 2021. Shareholders will be updated in due course, and accordingly, shareholders are advised caution when dealing in ANIREP's shares until a further announcement is made," the company said adding the ANIREP was created to provide a bridge for Capital Markets into Infrastructural Renewable Energy Projects. – Confidante

Celsius leverages exploration on minerals demand. Owing to increased interest that the development of electric vehicles (EVs) and battery storage has created for the minerals required for their development, Celsius Resources has stepped up its exploration for these minerals through its Opuwo cobalt/copper project, in north-western Namibia. Apart from EV and battery technology company Tesla, major vehicle manufacturers, such as Volkswagen and Volvo, are investing in EVs, with Volvo also intending to have its new cars fully electric by 2030, explains Celsius Resources corporate executive director Blair Sergeant. Cobalt is a key component in lithium-ion battery technologies, putting significant upward pressure on the cobalt price. "Celsius Resources represents a fantastic leverage play for the coming battery revolution owing to its portfolio of assets," declares Sergeant. – Confidante

MTC gets green light for listing. MTC's application to list on the Namibian Stock Exchange (NSX) has been approved. The state-owned company registered its prospectus with the registrar of companies on 19 August, in preparation for the largest expected listing since the inception of the NSX. MTC wants to make 49% of its ordinary shares available to the public, while the parent company, Namibia Post and Telecommunications Holdings (NPTH) will retain the remaining 51%. The process kicks off on 20 September and MTC expects to be listed by the end of November after the share application period ends on 1 November. – Republikein

Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2021 (1H21). Earnings and headline earnings per share increased by 26.2% y/y from 23.3cps to 31.9cps, while profit after tax rose by 26.2% y/y to N\$159.6 million. Earnings growth was mostly driven by LHN being able to charge customers insurance premiums again. The increased earnings have led to the ROE increasing from 12.2% at 1H20 to 13.8% at 1H21, while the ROA improved from 7.7% to 8.0%. LHN will declare an interim dividend for the first time. The amount per share and date of payment will be announced on or before 30 September 2021. Advances to customers increased by N\$727.3 million or 23.2% y/y, bringing the total advances to customers to N\$3.87 billion.

Covid-19

Over 70,000 Namibians await second AstraZeneca second jab. Government is scratching its head in the face of a vaccine crisis, with about 70,000 Namibians waiting for their overdue second dose of AstraZeneca. It has yet to announce whether it will allow those waiting for the AstraZeneca vaccine to be given Sinopharm instead. Namibia ran out of AstraZeneca stock two months ago, with only Sinopharm doses available - which have been used to resume the country's Covid-19 vaccination programme. Yesterday, health minister Dr Kalumbi Shangula said they are yet to decide whether they will be mixing vaccines, as they are awaiting final delivery dates from the Covax facility. During last week's Covid-19 update, Shangula announced that 165,200 doses of the Johnson & Johnson vaccine, a donation from the United States government, is expected to be delivered through the Covax facility in coming weeks. Meanwhile, the government of the Netherlands has also pledged 75,000 doses of AstraZeneca and will soon announce delivery dates. – Namibian Sun

75,000 AstraZeneca doses here Sunday. About 75,000 AstraZeneca Covid-19 vaccine doses, donated by the Netherlands authorities, will arrive in the country this Sunday (8 August), health ministry executive director Ben Nangombe confirmed yesterday. The doses are expected to land at the Hosea Kutako International Airport at 20h00. As of 4 August 2021, a total of 169,790 people had received at least one dose of the Covid-19 vaccine, while 51,138 had received two doses and were regarded as fully vaccinated. – New Era

Namdia donates over N\$7m to fight Covid. The donation includes five oxygen concentrators worth N\$630 000, plus more than N\$3 million for the acquisition of oxygen and oxygen-related equipment. This donation was made in collaboration with Namdia clients, namely Dev Jewels, Diamond Trading, Diamwill, Dhamani, Kapu Diamonds and Samir Gems. Furthermore, just over N\$4 million has been donated for the construction of the Mariental Hospital Oxygen Generation Plant. The oxygen generation plant is expected to alleviate some of the pressure on the national health system and will provide much-needed oxygen to health facilities in the region. - New Era

Namibia blessed with 50,000 Sputnik doses. Namibia will today receive 50,000 Russian Sputnik V vaccine doses donated by the Serbian government to fight Covid-19. The one-dose Sputnik V vaccine will be added to the doses of AstraZeneca and Sinopharm already available since 19 March 2021, when government's vaccine campaign kicked off. The Russian Direct Investment Fund (RDIF) this week claimed the vaccine has shown 93.5% efficacy. – New Era

Mandatory workplace vaccines explored. Some of the leading business minds in the country say companies will be well within their rights to bar unvaccinated employees from the workplace where infections can lead to fatalities. Many companies said they will not force employees to take the Covid-19 jab, but they reserve the right of who enters their premises. There are still pockets of Namibians who refused to get vaccinated – some without the medical and religious reasons some countries have accepted as fair grounds not to get the jab. Mandatory vaccinations have been contemplated by some, although this is considered a violation of individuals' right to choose what goes into their bodies. – Namibian Sun

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	1,287	6,682	8.6	9.5	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	3,401	7,024	27.1	26.6	125.6	128.0	HOLD
SBN Holdings	SNO	647	3,380	8.0	6.5	81.0	100.0	SELL
Letshego Holdings (Namibia)	LHN	170	850	2.6	2.1	64.2	82.5	BUY
Paladin Energy Limited ₂	PDN	547	2,678					
CMB International Ltd ₃	CMB	73	346					
Tadvest Limited NM ₃	TAD	1,323	52					
B2Gold Corporation ₁	B2G	5,568	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

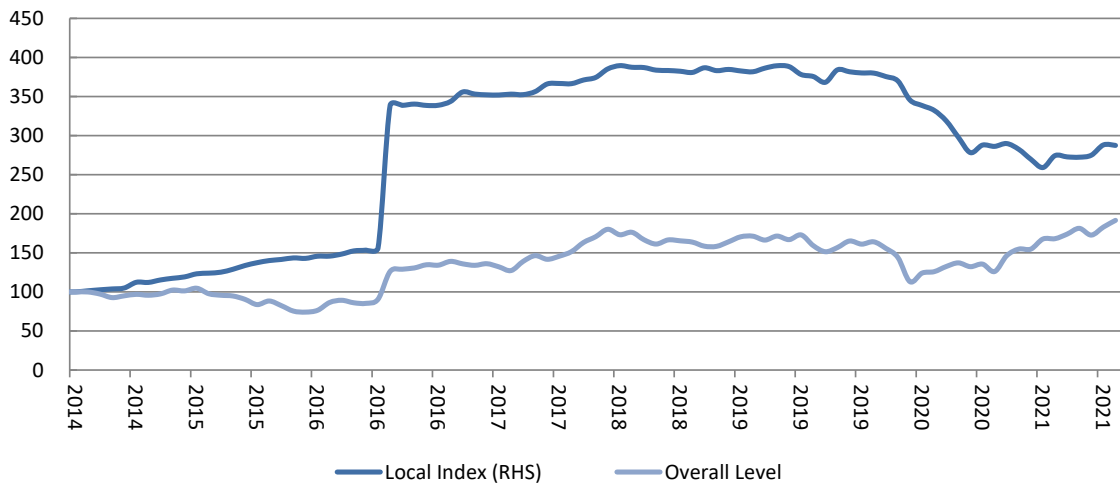
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

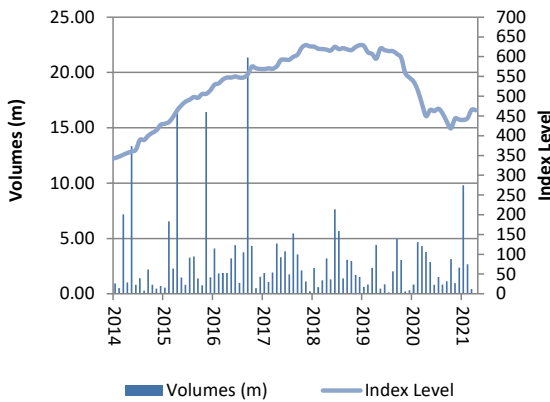
0,0005	4,85%	
1,322	0,0003	13,04%
26	0,0001	50,00%
0,0003	14,29%	
0,0005	12,50%	

NSX Indices

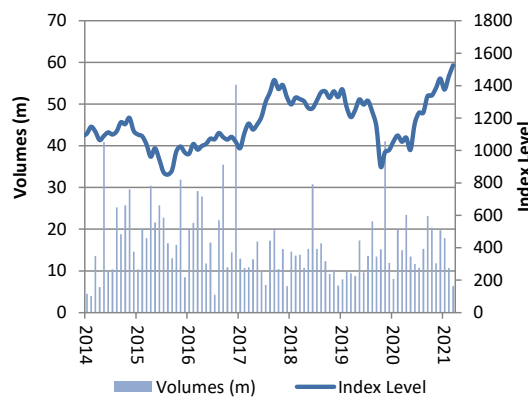
NSX Overall and Local Index (based to 100)



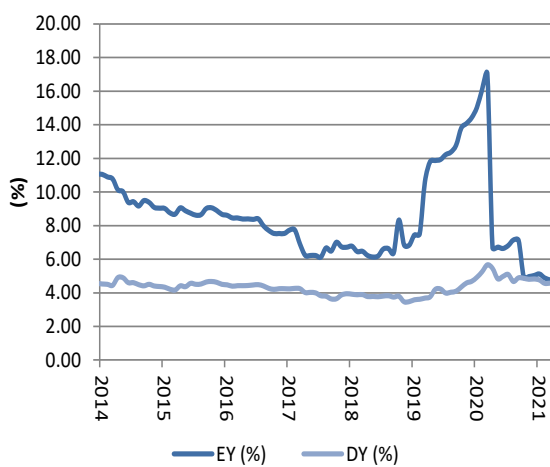
Volumes and Absolute Levels for Local Index



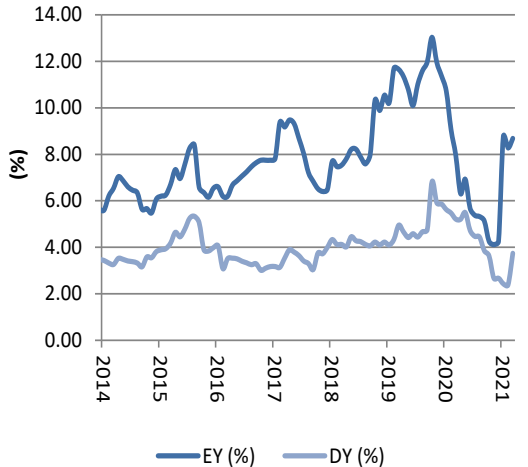
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

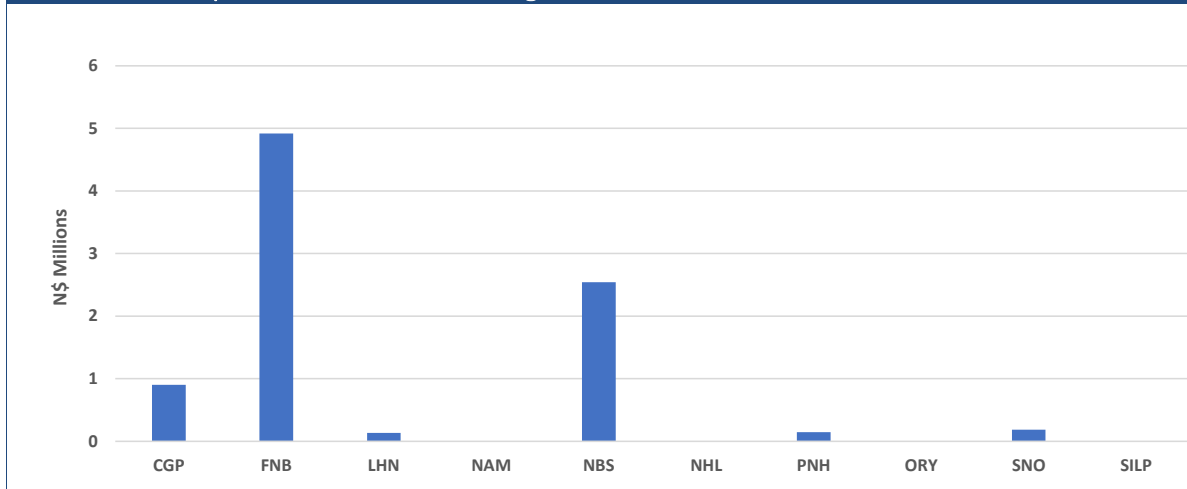
31-Aug-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,042,479,405	1,026,867,595,424	48.03%	79.2%	812,953,220,561	45.81%
banks		9,547,549,422	701,151,159,325	32.79%	80.5%	564,094,210,692	31.79%
CGP	12.87	519,184,399	6,681,903,215	0.31%	26%	1,745,313,120	0.10%
FST	61.89	5,609,488,001	347,171,212,382	16.24%	87%	303,427,639,630	17.10%
FNB	29.99	267,593,250	8,025,121,568	0.38%	24%	1,926,029,176	0.11%
LHN	1.70	500,000,000	850,000,000	0.04%	22%	187,000,000	0.01%
SNB	148.71	1,619,941,184	240,901,453,473	11.27%	79%	190,312,148,339	10.72%
SNO	6.47	522,471,910	3,380,393,258	0.16%	15%	507,058,985	0.03%
NBK	185.00	508,870,678	94,141,075,430	4.40%	70%	65,989,021,442	3.72%
general insurance		115,131,417	28,638,939,979	1.34%	35.6%	10,204,054,345	0.57%
SNM	248.75	115,131,417	28,638,939,979	1.34%	36%	10,204,054,345	0.57%
life assurance		8,433,003,413	245,434,702,688	11.48%	82.4%	202,264,762,625	11.40%
MMT	19.77	1,497,475,356	29,605,087,788	1.38%	66%	19,391,332,517	1.09%
OMM	15.36	4,708,553,649	72,323,384,049	3.38%	97%	70,005,779,543	3.94%
SLA	64.44	2,226,974,408	143,506,230,852	6.71%	79%	112,867,650,565	6.36%
investment companies		1,539,776,008	15,773,696,781	0.74%	33.4%	5,275,100,779	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	11.27	1,335,125,222	15,046,861,252	0.70%	31%	4,611,625,250	0.26%
real estate		1,043,605,463	12,369,148,479	0.58%	92.8%	11,479,119,010	0.65%
ORY	11.44	87,378,835	999,613,872	0.05%	100%	999,613,872	0.06%
VKN	11.89	956,226,628	11,369,534,607	0.53%	92%	10,479,505,137	0.59%
specialist finance		2,297,808,712	22,763,334,072	1.06%	83.7%	19,063,111,405	1.07%
IVD	61.75	318,904,709	19,692,365,781	0.92%	89%	17,585,282,634	0.99%
TUC	1.65	1,616,038,581	2,666,463,659	0.12%	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		8,821,601,101	889,599,843,645	41.61%	89.1%	792,247,570,737	44.64%
mining		8,821,601,101	889,599,843,645	41.61%	89.1%	792,247,570,737	44.64%
ANM	613.20	1,360,362,851	834,174,500,233	39.01%	91%	758,070,443,351	42.72%
PDN	5.47	2,677,756,397	14,647,327,492	0.69%	85%	12,451,693,101	0.70%
B2G	55.68	384,738,307	21,422,228,934	1.00%	99%	21,104,486,467	1.19%
DYL	8.48	330,582,558	2,803,340,092	0.13%	8.4%	236,599,036	0.01%
BMN	1.88	2,265,057,423	4,258,307,955	0.20%	9%	369,217,453	0.02%
FSY	9.30	900,941,425	8,378,755,249	0.39%	-16%	-1,314,165,601	-0.07%
MEY	4.34	902,162,141	3,915,383,691	0.18%	34%	1,329,296,932	0.07%
GENERAL INDUSTRIALS		201,025,646	21,698,708,229	1.01%	97%	20,946,542,371	1.18%
diversified industrials		201,025,646	21,698,708,229	1.01%	97%	20,946,542,371	1.18%
BWL	107.94	201,025,646	21,698,708,229	1.01%	97%	20,946,542,371	1.18%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	61,775,504,381	2.89%	51%	31,277,133,831	1.76%
beverages		467,392,608	7,024,051,290	0.33%	50%	3,512,025,645	0.20%
NBS	34.01	206,529,000	7,024,051,290	0.33%	50%	3,512,025,645	0.20%
food producers & processors		130,431,804	8,673,714,966	0.41%	51%	4,440,557,184	0.25%
OCC	66.50	130,431,804	8,673,714,966	0.41%	51%	4,440,557,184	0.25%
health care		737,243,810	46,077,738,125	2.16%	51%	23,324,551,002	1.31%
MEP	62.50	737,243,810	46,077,738,125	2.16%	51%	23,324,551,002	1.31%
CYCLICAL SERVICES		491,450,883	29,486,493,699	1.38%	93%	27,388,105,931	1.54%
general retailers		491,450,883	29,486,493,699	1.38%	93%	27,388,105,931	1.54%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	67.10	438,007,383	29,390,295,399	1.37%	93%	27,359,246,441	1.54%
NON-CYCLICAL SERVICES		591,338,502	108,717,583,593	5.08%	83%	89,822,467,499	5.06%
food & drug retailers		591,338,502	108,717,583,593	5.08%	83%	89,822,467,499	5.06%
SRH	183.85	591,338,502	108,717,583,593	5.08%	83%	89,822,467,499	5.06%
N098	(N510)	34,482,963,759	2,138,145,728,970	100%	83%	1,774,635,040,931	83.00%

Source: Bloomberg, IIG, NSX

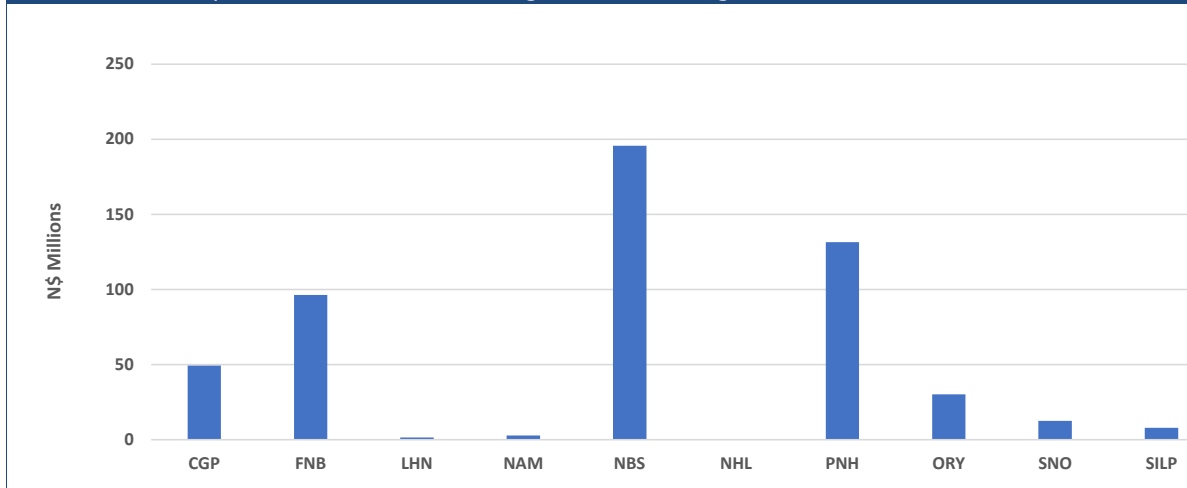
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0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Trading Update Local Companies

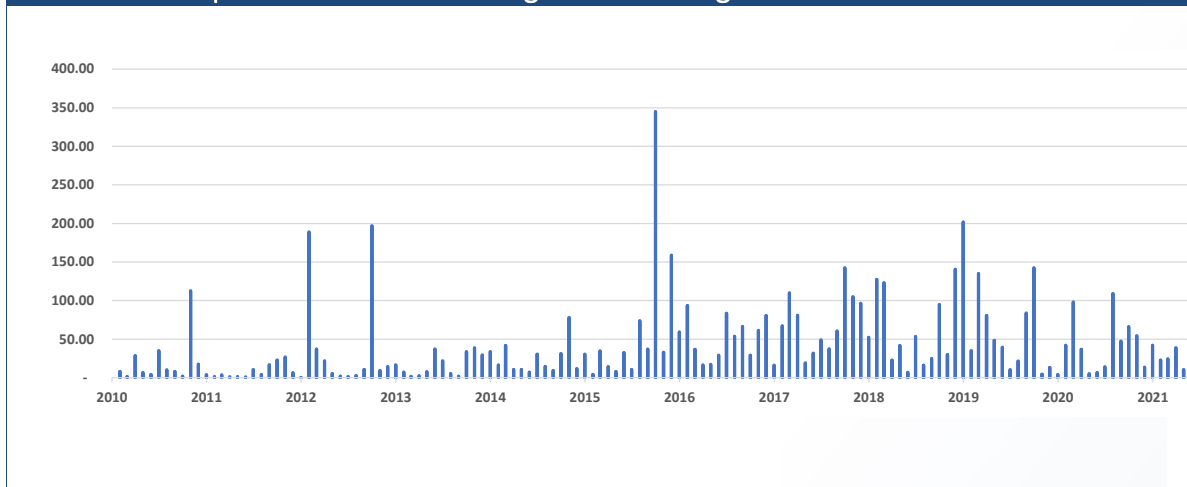
NSX Local Companies: Value Traded August 2021



NSX Local Companies: Value Traded August 2020 – August 2021



NSX Local Companies: Value Traded August 2010 – August 2021



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Local Companies							
Capricorn Investment Group	CGP	689,609	71,597	139,662	69,752	133,077	69,974
FNB Namibia	FNB	186,986	34,329	58,545	257,365	1,013,122	163,442
Letshego Holdings (Namibia)	LHN	260,934	163,471	78,418	7,928	104,099	77,750
Nam Asset Management	NAM	40,000	-	1,700,000	-	123,950	-
Nambrew	NBS	221,521	61,469	147,424	10,155	1,269,952	74,734
Nictus	NHL	-	80,000	-	-	-	-
Oryx	ORY	747,876	53,840	4,065	267,500	12,100	-
SBN Holdings	SNO	852,457	23,443	148,581	3,650	13,820	28,452
Stimulus Investments	SILP	-	-	2,900	-	-	-
Paratus Namibia Holdings	PNH	135,352	470,356	90,375	9,198,175	4,502	12,160
Alpha Namibia Industries Renewable Pc	ANE	-	350	-	-	-	-
Local Company Trading		3,134,735	958,855	2,369,970	9,814,525	2,674,622	426,512
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	2,841,578	1,411,889	5,220,819	973,953	1,036,730	1,333,941
Investec Group	IVD	441,423	1,663,700	1,319,802	117,617	642,146	518,643
Momentum Metropolitan Holdings	MMT	1,091,985	566,916	362,116	199,171	380,363	421,303
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	6,497,616	3,316,305	4,905,435	1,713,643	2,261,730	1,568,650
Sanlam	SLA	1,223,183	735,561	900,924	1,240,287	583,240	259,281
Santam	SNM	23,885	100,392	31,731	90,302	75,325	11,264
Standard Bank	SNB	408,080	515,872	1,642,218	342,275	1,167,190	878,221
Oceana	OCG	98,460	46,239	117,758	117,344	136,522	177,271
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	35,016	473,958	52,750	105,091	120,617	28,194
Anglo American	ANM	255,129	165,404	481,300	123,814	388,450	138,730
Truworths	TRW	1,329,466	191,753	482,682	224,920	104,807	39,159
Shoprite	SRH	1,179,894	329,020	1,008,293	159,140	372,464	281,437
Nedbank Group	NBK	340,920	353,993	238,247	292,098	503,033	59,299
Vukile	VKN	225,000	86,741	352,596	1,570,446	12,682	152,516
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	1,064,028	62,765	55,715	87,581	184,812	13,786
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	165,713	859,869	194,240	651,844	77,992	31,757
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		17,223,876	10,880,377	17,366,626	8,009,526	8,051,385	5,913,452
Total Trading (Including DevX)		20,358,611	11,839,232	19,736,596	17,824,051	10,726,007	6,339,964

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 NQPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Letshego Holdings Namibia 1H21 Initial Impression	Company	24-Aug-21
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

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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