



# IJG Namibia Monthly September 2021

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,524.94	4.70	44.80	1,524.94	1,003.64
<b>NSX Local</b>	464.34	-0.22	3.31	468.20	418.63
<b>South African Market</b>					
<b>JSE ALSI</b>	67,427.93	-2.24	21.54	69,813.78	51,225.53
<b>JSE Top 40</b>	61,039.26	-2.88	19.16	63,969.70	46,976.12
<b>JSE INDI</b>	83,461.83	-5.21	11.65	90,419.50	70,668.84
<b>JSE FINI</b>	14,510.93	12.44	48.87	14,657.75	9,267.85
<b>JSE RESI</b>	66,370.49	-6.10	19.35	73,210.05	46,546.36
<b>JSE BANKS</b>	8,704.71	15.28	73.76	8,787.51	4,796.88
<b>International Markets</b>					
<b>Dow Jones</b>	33,843.92	-4.29	21.82	35,631.19	26,143.77
<b>S&amp;P 500</b>	4,307.54	-4.76	28.09	4,545.85	3,233.94
<b>NASDAQ</b>	14,448.58	-5.31	29.38	15,403.44	10,822.57
<b>US Bond (10 Yr Bond)</b>	103.01	-1.44	-6.43	109.97	101.05
<b>FTSE 100</b>	7,086.42	-0.47	20.80	7,224.46	5,525.52
<b>DAX</b>	15,260.69	-3.63	19.59	16,030.33	11,450.08
<b>Hang Seng</b>	24,575.64	-5.04	4.76	31,183.36	23,674.52
<b>Nikkei</b>	29,452.66	4.85	27.03	30,795.78	22,948.47
<b>Currencies</b>					
<b>N\$/US\$</b>	15.07	3.75	-10.03	16.74	13.41
<b>N\$/£</b>	20.31	1.66	-6.22	21.66	18.95
<b>N\$/€</b>	17.46	1.78	-11.04	19.67	16.31
<b>N\$/AU\$</b>	10.89	2.50	-9.22	12.02	10.36
<b>N\$/CAD\$</b>	11.88	3.18	-5.55	12.67	11.10
<b>€/US\$</b>	1.16	-1.94	-1.20	1.23	1.16
<b>US\$/¥</b>	111.29	1.15	5.51	112.08	102.59
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	78.31	10.30	71.92	82.00	39.87
<b>Gold - US/Troy oz.</b>	1,756.95	-3.12	-6.83	1,965.59	1,676.89
<b>Platinum - US/Troy oz.</b>	967.43	-4.76	8.31	1,339.73	839.75
<b>Copper - US/lb.</b>	408.90	-6.54	33.93	487.05	297.00
<b>Silver - US/Troy oz.</b>	22.17	-7.21	-4.58	30.10	21.42
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	251.94	-1.43	8.81	255.59	230.57
<b>IJG Money Market Index</b>	228.51	0.34	4.23	228.51	219.24
<b>Namibia Rates</b>					
<b>Bank</b>	3.75	0bp	0bp	3.75	3.75
<b>Prime</b>	7.50	0bp	0bp	7.50	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	3.50	0bp	0bp	3.50	3.50
<b>Prime</b>	7.00	0bp	0bp	7.00	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	September-21	August-21	September-21	August-21	September-21	Aug-21
Issued	3,687.86	3,300.00	1,965.87	808.64	5,653.73	4,108.64
Funds Raised	1,167.36	800.00	1,965.87	808.64	3,133.23	1,608.64
Redemptions	2,520.50	2,500.00	-	-	2,520.50	2,500.00
Interest Payments	54.06	52.50	-	-	54.06	52.50
Outstanding	31,341.61	30,074.25	56,331.52	54,365.65	87,673.13	84,439.90

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average decreased during September. The 91-day TB yield decreased to 4.72%, the 182-day TB increased to 5.19%, the 273-day TB yield decreased to 5.20%, and the 365-day TB yield decreased to 5.32%. A total of N\$31.34bn or 37.1% of the Government's domestic maturity profile was in TB's as of 30 September 2021, with 8.61 % in 91-day TB's, 16.90% in 182-day TB's, 31.66% in 273-day TB's and 42.82% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally increased in September. The GC21 premium was unchanged at 0bps; the GC22 premium was unchanged at 0bps; the GC23 premium decreased by 1bps to 81bps; the GC24 premium decreased by 12bps to -45bps; the GC25 premium increased by 1bps to -22bps; the GC26 premium increased by 1bps to 55bps; the GC27 premium increased by 1bps to 75bps; the GC30 premium increased by 4bps to 83bps; the GC32 premium increased by 1bps to 103bps; the GC35 premium increased by 3bps to 135bps; the GC37 premium increased by 1bps to 176bps; the GC40 premium increased by 11bps to 253bps; the GC43 premium was unchanged at 255bps; the GC45 premium increased by 17bps to 263bps; the GC48 premium increased by 13bps to 275bps; and the GC50 premium increased by 36bps to 292bps.

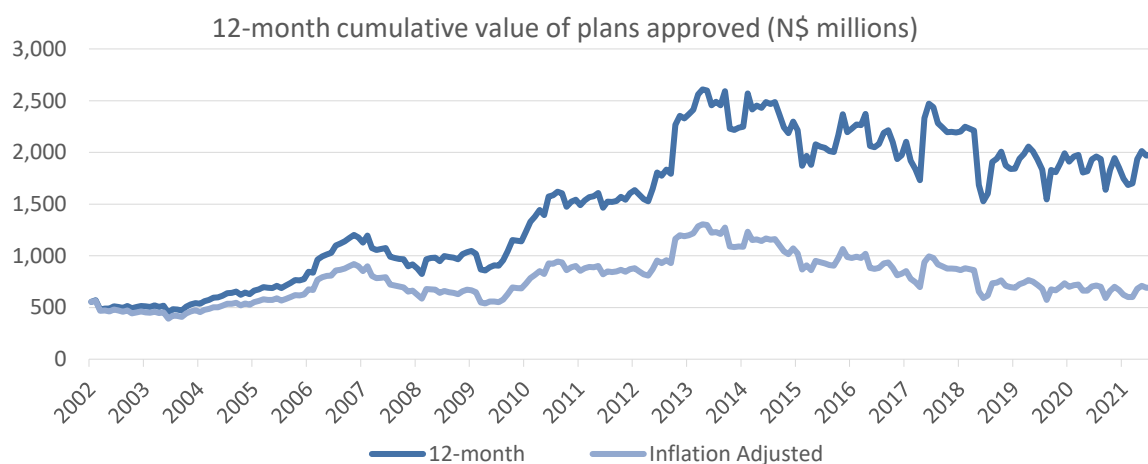
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

## Building Plans – August

Plans Approved	31-Aug-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
<b>Additions</b>	165	57.1	453.7	466.0	12.2	2.7%
Commercial and Industrial	5	20.4	276.0	87.8	(188.2)	-68.2%
Flats and Houses	83	84.1	348.5	694.9	346.4	99.4%
<b>Total</b>	<b>253</b>	<b>161.7</b>	<b>1,078.3</b>	<b>1,248.8</b>	<b>170.5</b>	<b>15.8%</b>
<b>Plans Completed</b>						
<b>Additions</b>	78	17.2	405.6	167.6	(238.1)	-58.7%
Commercial and Industrial	-	-	32.4	5.5	(27.0)	-83.2%
Flats and Houses	53	51.2	857.3	344.9	(512.4)	-59.8%
<b>Total</b>	<b>131</b>	<b>68.4</b>	<b>1,295.3</b>	<b>517.9</b>	<b>(777.5)</b>	<b>-60.0%</b>

Source: City of Windhoek, IJG

The City of Windhoek approved 253 building plans in August, a 19.9% m/m increase from the 211 approved in July. The value of approvals increased by 11.1% m/m to N\$161.7 million. Year-to-date there have been 1,591 approvals, valued at N\$1.25 billion, 15.8% higher in value terms and 17.3% higher in number terms than at the same time last year. On a 12-month cumulative basis, the number of building plan approvals rose by 22.8% y/y to 2,517 as the value of approvals rose by 4.5% y/y to N\$2.02 billion. In August, 131 construction projects were completed at a value of N\$68.4 billion. This is a marked increase from the number of completions in July when only 36 projects were completed, the second-lowest figure for the year. Year-to-date, 969 plans, valued at N\$517.9 million have been completed, a 60.0% contraction in value terms compared to the same period a year ago.



Source: City of Windhoek, IJG

On a 12-month cumulative basis, the number of buildings completed fell by 42.9% y/y, translating to a 57.4% y/y decrease in value. There is a simple, mechanical explanation for this. Namibia's first hard lockdown of 2020 put a pause on all building projects. In April of that year no construction projects; be that additions, residential units or commercial projects were completed. This is likely to have created a glut of unfinished construction projects. As construction sites reopened, the following five months saw a massive spike in the value of completed projects. For example, in August of 2020 the value of completed construction projects was N\$395.0 million – the most ever added in one month. This August's figure for the 12-month cumulative value of completed construction projects is the first this year to *not* consider the large, distorted, values of completed projects from the May 2020 – September 2020 post-lockdown period. The 12-month cumulative value of plans completed now, despite the large decrease recorded this August, gives a more accurate picture of the short-term trends and current conditions in the Namibian construction industry.

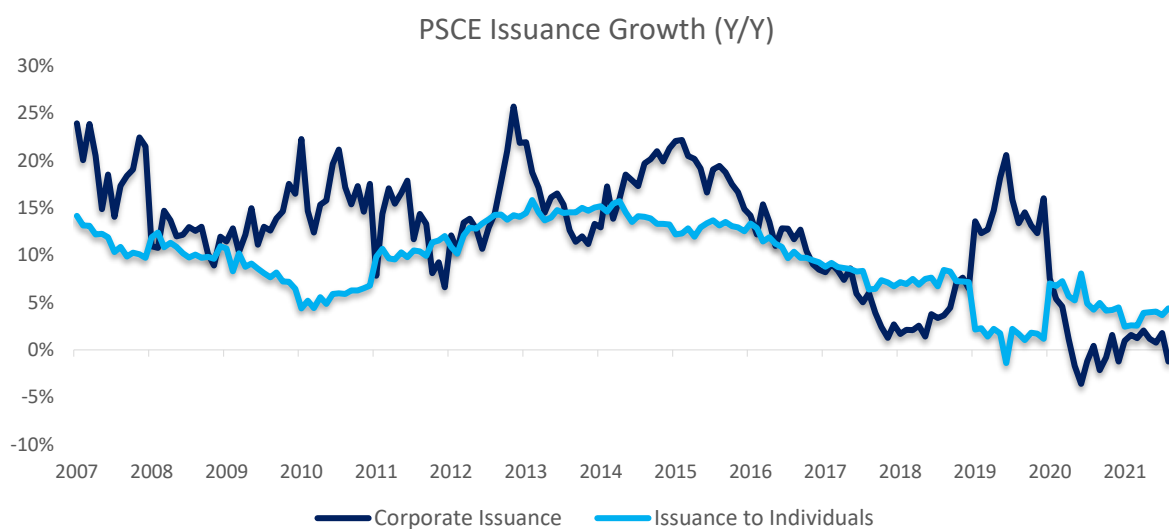
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

## Private Sector Credit Extension – August

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>42,711.5</b>	<b>(519.1)</b>	<b>(534.0)</b>	<b>-1.20%</b>	<b>-1.23%</b>
<b>Individual</b>	<b>61,652.3</b>	<b>404.8</b>	<b>2,597.3</b>	<b>0.66%</b>	<b>4.40%</b>
Mortgage loans	55,409.4	439.9	1,951.2	0.80%	3.65%
Other Loans & Advances	26,239.0	(73.3)	256.3	-0.28%	0.99%
Overdraft	12,741.4	(541.6)	(123.2)	-4.08%	-0.96%
Instalment Credit	9,974.0	60.7	(21.0)	0.61%	-0.21%
<b>Total PSCE</b>	<b>104,897.3</b>	<b>(94.3)</b>	<b>1,910.2</b>	<b>-0.09%</b>	<b>1.85%</b>

Source: BoN, IJG

Private sector credit (PSCE) decreased by N\$94.3 million or 0.09% m/m in August. On a year-on-year basis, PSCE grew by 1.85% y/y in August, down from July's increase of 2.72% y/y. On a month-on-month basis, financial corporations, individuals and the non-resident private sector all increased their borrowings. Corporates, on the other hand, decreased their borrowings by N\$519.1 million or 1.20% m/m. Cumulative credit extended to the private sector over the last 12-months amounted to N\$1.91 billion, down 17.0% from the N\$2.23 billion issued by this time last year. Individuals have taken up the majority of this cumulative issuance.



Source: BoN, IJG

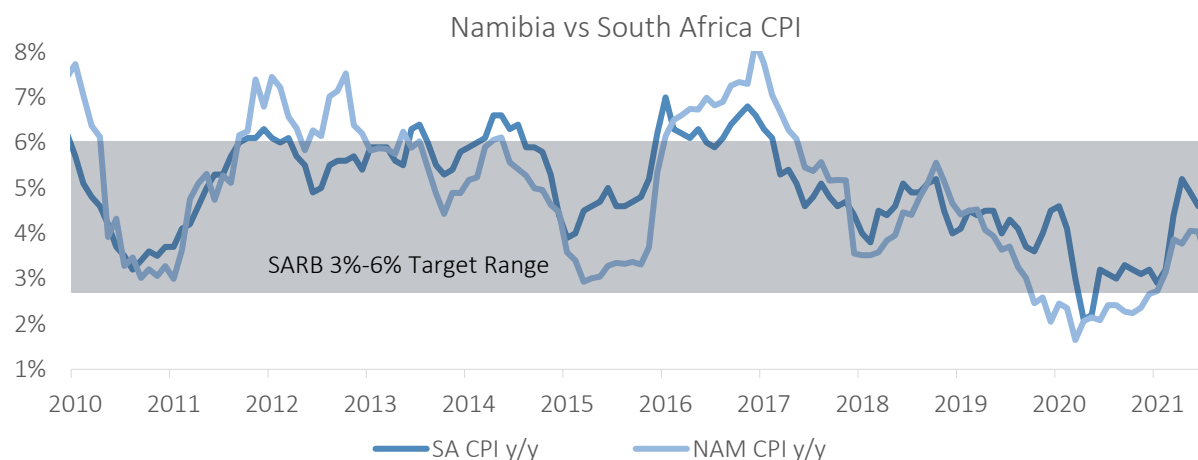
Overall, PSCE growth remained subdued and in line with what has been seen so far in 2021. As stated, rolling 12-month issuance is down 17.0% y/y to N\$1.91 billion, but more tellingly that same figure is down 67.1% compared to August 2019. Even if, interest rates remain steady for the remainder of 2021, as expected, this is unlikely to meaningfully increase the growth rate of PSCE. Despite growth in the economy in Q2 2021, consumers are likely to remain cautious and prioritise saving over consumption. The data bears this out as year-on-year increases in credit extensions to individuals in 2021 are similar to those seen in 2020. Meaningful PSCE growth is therefore likely to return only once macroeconomic conditions improve meaningfully and both consumers and businesses can spend more freely.

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

## Namibia CPI – August

Category	Weight	Aug-21 m/m %	Jul-21 y/y %	Aug-21 y/y %	Direction
Food	16.4%	0.4%	6.1%	5.2%	↘
Alcoholic B&T	12.6%	-0.2%	2.5%	2.9%	↗
Clothing	3.0%	-0.6%	-3.0%	-2.7%	↗
Housing utilities	28.4%	0.1%	1.2%	1.6%	↗
Furniture	5.5%	0.3%	5.8%	4.6%	↘
Health	2.0%	0.1%	3.5%	3.5%	→
Transport	14.3%	-1.6%	10.6%	6.2%	↘
Communications	3.8%	0.0%	1.6%	1.2%	↘
Recreation	3.6%	0.6%	2.1%	2.5%	↗
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.0%	1.0%	2.9%	↗
Miscellaneous	5.4%	-0.1%	6.3%	6.2%	↘
<b>All Items</b>	<b>100%</b>	<b>-0.2%</b>	<b>4.0%</b>	<b>3.4%</b>	<b>↘</b>

Namibian inflation slowed to 3.4% y/y in August on the back of a 4.0% y/y increase in prices in July. Accordingly, prices in the overall NCPI basket decreased by 0.2% m/m. On an annual basis, overall prices of five of the twelve categories rose at a quicker rate in August than July, while five categories experienced slower rates of inflation and two categories posted steady inflation. Tellingly, inflation in the food and non-alcoholic beverages category, which has the second largest weighting in the NCPI, slowed from 6.1% y/y in July to 5.2% y/y in August. Prices for goods increased by 4.8% y/y while prices for services increased by 1.7% y/y in August.



Source: NSA, StatsSA, IIG

The 3.4% y/y inflation rate is exactly in line with IIG's inflation forecast for the year. Risks remain to the upside, with the Delta variant threatening to slow economic growth in much of the world, coupled with microchip shortages threatening the global supply of tech products and new vehicles as well as escalating shipping costs. However, significant price shocks are unlikely to materialise in short term given that businesses are unlikely to raise prices as consumer confidence and disposable income both remain low. IIG's inflation model currently forecasts an average inflation of 3.4% y/y in 2021 and 3.0% y/y in 2022. Economic growth is likely to remain slow in the coming years and inflation is likely to remain muted.





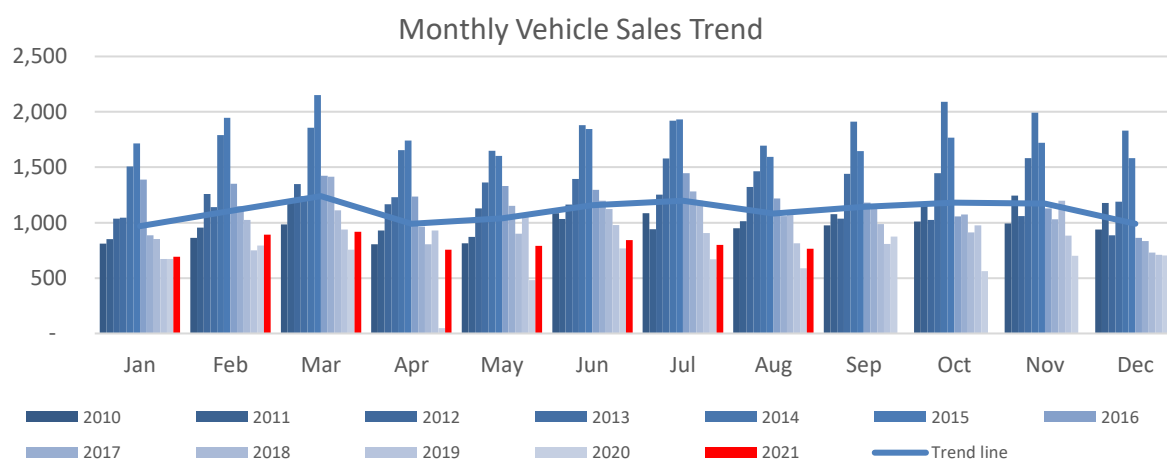
## New Vehicle Sales - August

Vehicle Sales	Units	2021 YTD	Jul-21 (y/y %)	Aug-21 (y/y %)	Sentiment
Passenger	340	3,006	68.4	70.9	✓
Light Commercial	354	2,948	-3.6	9.6	✓
Medium Commercial	16	129	-7.1	-23.8	✗
Heavy Commercial	54	374	-37.1	-7.1	✓
<b>Total</b>	<b>764</b>	<b>6,457</b>	<b>19.4</b>	<b>30.2</b>	<b>✓</b>

Source: Naamsa, IJG

\*Sentiment describes the rate of y/y change

In August 764 new vehicles were sold, a 4.5% m/m decrease from the 800 sold in July, bringing the total number of vehicle sales in 2021 to 6,457. Total new vehicle sales have declined for the second month running. On a 12-month cumulative basis, vehicle sales have grown by 14.1% y/y to 9,296. However, it is the historically low base of 2020's new vehicle sales, rather than exceptional sales growth in 2021, that explains the relatively high 12-month cumulative sales increase. On a year-on-year basis, new vehicle sales rose 30.4% in August. All told, 2021 remains on track to be the second worst year for new vehicle sales in the past decade.



Source: Naamsa, IJG

August was another sluggish month for vehicle sales in Namibia. Despite a marginal increase in the number of commercial vehicles sold compared to June and July's figures, a dip in passenger vehicle sales cancelled out any overall vehicle sales gains that might have been made. Global automotive production remains under significant strain as variable demand and a well-documented shortage of semiconductors slow production. The extent to which these supplier-facing costs are passed down to the Namibian consumer is an open question. So long as the automotive market remains sufficiently competitive prices of new vehicles should not increase drastically.

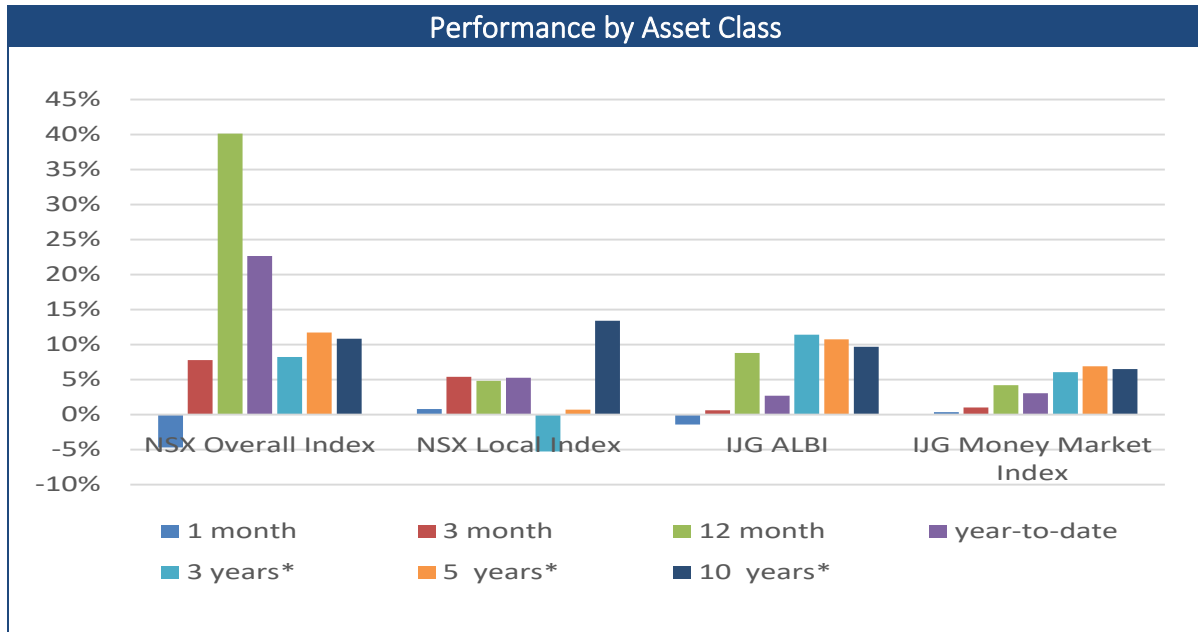




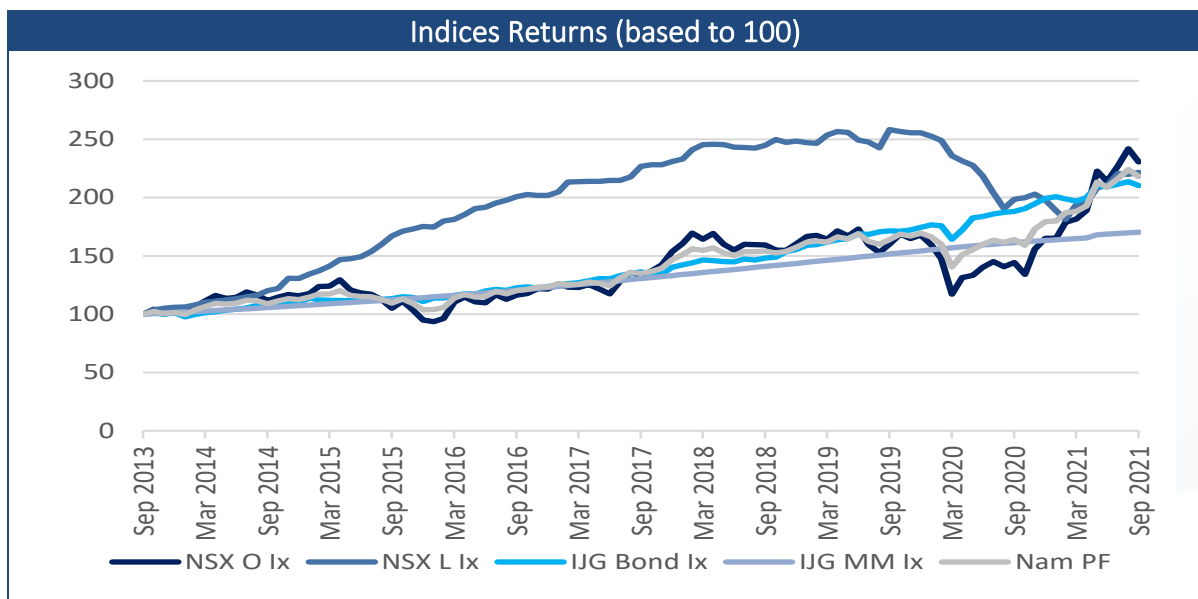
## Namibian Asset Performance

The NSX Overall Index closed at 1445.09 points at the end of September, down from 1524.94 points in August, losing 4.7% m/m on a total return basis in September compared to a 6.6% m/m increase in August. The NSX Local Index increased 0.8% m/m compared to a 0.2% m/m increase in August. Over the last 12 months the NSX Overall Index returned 40.2% against 4.8% for the Local Index. The best performing share on the NSX in September was Bannerman Resources Limited, gaining 45.2%, while Truworths was the worst performer, dropping 15.3%.

The IJG All Bond Index (including Corporate Bonds) fell 1.43% m/m in September after a 1.02% m/m increase in August. The IJG Money Market Index (including NCD's) increased 0.34% m/m in September after rising by 0.35% m/m in August.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-4.67	7.79	11.53	40.15	22.65	8.26	11.71
NSX Local Index	0.79	5.41	7.39	4.84	5.27	-5.27	0.72
IIG ALBI	-1.43	0.61	4.03	8.81	2.70	11.41	10.78
IIG GOVI	-1.44	0.60	4.05	8.92	2.69	11.47	10.86
IIG OTHI	0.15	1.74	3.47	5.36	3.77	10.07	9.91
IIG Money Market Index	0.34	1.03	2.03	4.23	3.05	6.09	6.90

\* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-3.61	-5.20	-1.94	11.15	-2.48	-2.09	-1.62
NSX Overall Index	-8.11	2.19	9.36	55.78	19.61	5.99	9.91
NSX Local Index	-2.84	-0.07	5.31	16.53	2.66	-7.25	-0.91
IIG ALBI	-4.99	-4.62	2.01	20.94	0.15	9.08	8.99
IIG GOVI	-5.00	-4.63	2.03	21.07	0.14	9.13	9.07
IIG OTHI	-3.46	-3.55	1.46	17.11	1.20	7.77	8.14
IIG Money Market Index	-3.28	-4.22	0.05	15.85	0.50	5.73	5.17

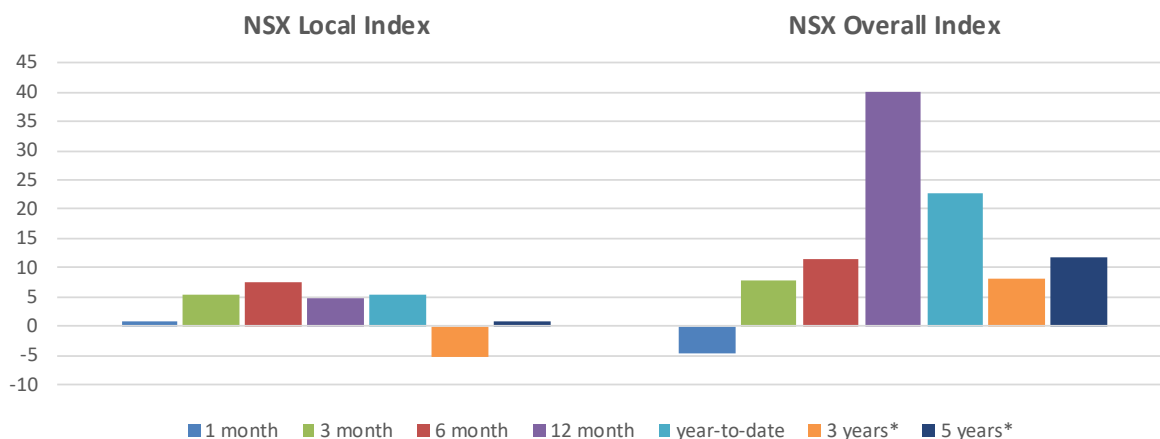
\* annualised

Source: IIG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
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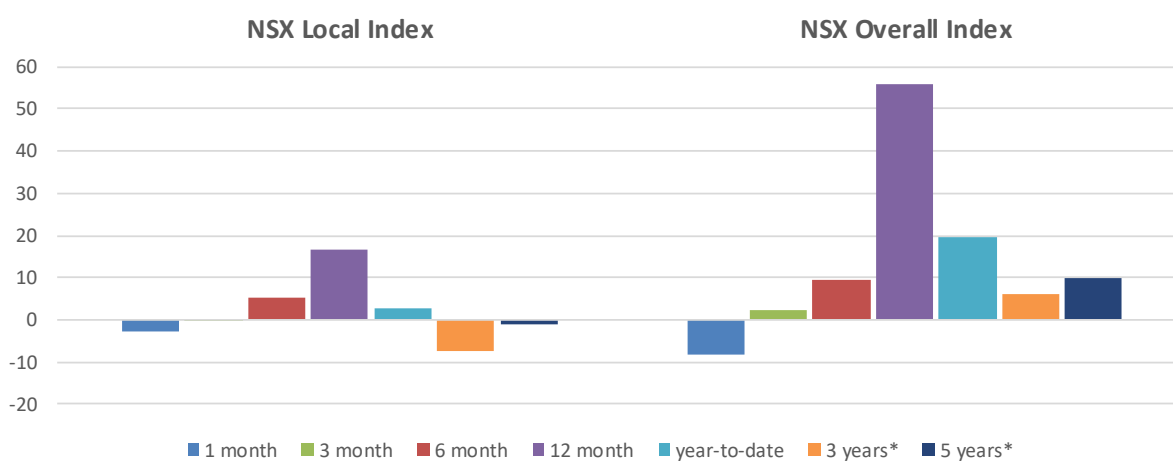
## Equities

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



Index Total Returns [N\$, %] - September 2021								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.79	5.41	7.39	4.84	5.27	-5.27	0.72
NSX Overall Index	N098	-4.67	7.79	11.53	40.15	22.65	8.26	11.71

\* annualised



Index Total Returns [US\$, %] - September 2021								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-3.61	-5.20	-1.94	11.15	-2.48	-2.09	-1.62
NSX Local Index	N099	-2.84	-0.07	5.31	16.53	2.66	-7.25	-0.91
NSX Overall Index	N098	-8.11	2.19	9.36	55.78	19.61	5.99	9.91

\* annualised

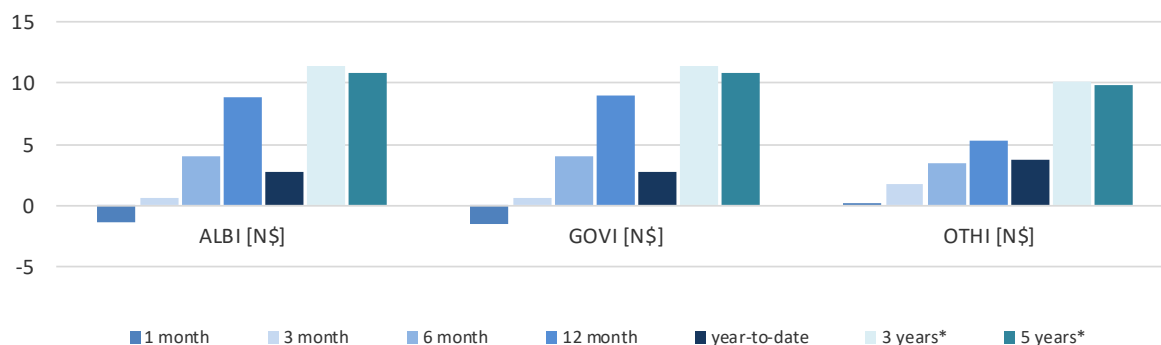
## Individual Equity Total Returns [N\$, %] September 2021

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>2.23</b>	<b>15.30</b>	<b>23.86</b>	<b>54.29</b>	<b>27.88</b>
<i>banks</i>			1.60	16.81	23.37	54.55	26.32
CGP	1,283	0.10%	-0.31	-1.31	-3.17	1.44	0.60
FST	6,451	18.78%	4.23	20.38	24.97	59.74	29.04
FNB*	2,800	0.11%	-2.96	6.60	25.97	33.94	31.22
LHN	200	0.01%	17.65	19.05	19.53	-14.62	-14.62
NBK	17,506	3.71%	-3.03	4.99	28.14	78.02	38.55
SNO	647	0.03%	2.47	0.76	-15.34	1.12	-1.84
SNB	14,318	10.88%	-1.33	14.98	19.32	38.53	17.77
<i>insurance</i>			-0.10	-4.27	1.91	2.26	-2.46
SNM	24,400	0.59%	-0.10	-4.27	1.91	2.26	-2.46
<i>life assurance</i>			3.52	11.73	22.19	43.26	27.29
MMT	2,089	1.22%	5.67	7.13	19.99	34.77	32.55
OMM	1,657	4.34%	9.54	24.63	36.75	66.72	45.26
SLA	6,392	6.65%	-0.81	4.16	13.09	29.50	14.60
<i>investment companies</i>			0.00	1.54	4.76	18.47	6.45
NAM*	66	0.00%	0.00	1.54	4.76	18.47	6.45
<i>real estate</i>			3.55	16.34	51.38	183.76	62.06
ORY*	1,139	0.06%	8.28	8.09	3.23	-24.26	-7.60
VKN	1,226	0.64%	3.11	17.10	55.82	202.91	68.48
<i>specialist finance</i>			6.21	18.34	44.91	99.80	64.53
CMB	76	0.01%	4.11	5.56	2.70	-36.13	4.11
IVD	6,545	1.11%	5.99	23.43	55.53	119.56	83.67
KFS	1,111	0.27%	-1.42	-0.36	22.56	68.73	25.29
SILP	12,790	0.04%	0.00	0.00	1.62	1.61	1.62
TAD	1,380	0.00%	4.31	5.83	2.45	-10.45	3.22
TUC*	232	0.07%	40.61	20.21	-9.02	-26.35	-44.76
<i>technology hardware &amp; equipment</i>			0.00	0.00	0.85	10.99	5.32
PNH	1,200	0.03%	0.00	0.00	0.85	10.99	5.32
<i>alternative electricity</i>			0.00	0.00	0.00	-10.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	-10.00	0.00
<b>HEALTH CARE</b>			<b>1.95</b>	<b>8.00</b>	<b>9.58</b>	<b>3.68</b>	<b>11.91</b>
<i>health care providers</i>			1.95	8.00	9.58	3.68	11.91
MEP	6,372	1.41%	1.95	8.00	9.58	3.68	11.91
<b>RESOURCES</b>			<b>-11.31</b>	<b>0.47</b>	<b>0.49</b>	<b>51.83</b>	<b>22.95</b>
<i>mining</i>			-11.31	0.47	0.49	51.83	22.95
ANM	53,289	38.95%	-13.10	-0.51	-2.00	42.23	19.45
PDN	753	1.02%	37.66	37.41	79.71	409.64	172.89
CER	27	0.01%	-3.57	-22.86	-35.71	-25.00	-47.06
FSY	1,023	0.06%	10.00	10.83	10.95	378.04	187.36
DYL	1,014	0.15%	19.58	34.66	43.02	166.84	93.14
BMN	273	0.14%	45.21	58.72	100.74	493.48	157.55
MEY	584	0.07%	34.56	64.51	243.53	508.33	233.71
B2G	5,018	1.13%	-8.88	-14.63	-18.59	-53.52	-38.08
<b>INDUSTRIAL</b>			<b>-0.60</b>	<b>13.30</b>	<b>20.97</b>	<b>54.68</b>	<b>36.32</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			13.90	15.39	40.60	106.51	39.32
BWL	12,294	1.42%	13.90	15.39	40.60	106.51	39.32
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			0.32	9.32	12.05	8.66	4.47
NBS*	3,412	0.21%	0.32	9.32	12.05	8.66	4.47
<i>food producers &amp; processors</i>			0.06	1.65	2.51	13.86	5.30
OCG	6,651	0.26%	0.06	1.65	2.51	13.86	5.30
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			-15.28	-1.45	18.80	91.15	61.72
NHL	180	0.00%	0.00	10.00	24.53	23.75	24.53
TRW	5,563	1.33%	-15.30	-1.47	18.80	91.24	61.76
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			-0.85	17.27	17.47	35.07	31.83
SRH	17,875	5.19%	-0.85	17.27	17.47	35.07	31.83

Source: IJG, NSX, JSE, Bloomberg



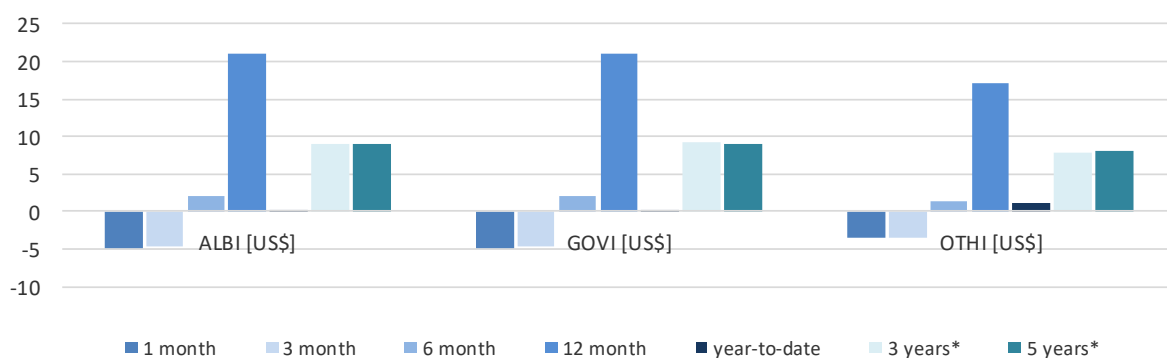
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	-1.43	0.61	4.03	8.81	2.70	11.41	10.78
<b>GOVI [N\$]</b>	-1.44	0.60	4.05	8.92	2.69	11.47	10.86
<b>OTHI [N\$]</b>	0.15	1.74	3.47	5.36	3.77	10.07	9.91

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	-4.99	-4.62	2.01	20.94	0.15	9.08	8.99
<b>GOVI [US\$]</b>	-5.00	-4.63	2.03	21.07	0.14	9.13	9.07
<b>OTHI [US\$]</b>	-3.46	-3.55	1.46	17.11	1.20	7.77	8.14
<b>N\$/US\$</b>	-3.61	-5.20	-1.94	11.15	-2.48	-2.09	-1.62

\* annualised



## Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to IJG's Namibian Asset Performance.

IJG Money Market Index Performance [single returns, %] -as at September 2021								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.38	1.16	2.22	4.16	3.23	5.73	6.64	
Call Index	0.22	0.67	1.33	2.66	1.98	4.31	4.88	
3-month NCD Index	0.33	1.02	1.99	3.73	2.92	5.46	6.32	
6-month NCD Index	0.35	1.07	2.09	3.95	3.08	5.71	6.65	
12-month NCDIndex	0.40	1.21	2.33	4.35	3.40	6.16	7.14	
NCD Index including call	0.36	1.11	2.14	4.03	3.13	5.80	6.70	
3-month TB Index	0.38	1.18	2.26	4.33	3.33	6.09	6.94	
6-month TB Index	0.41	1.25	2.36	4.45	3.43	6.23	7.14	
12-month TB Index	0.42	1.29	2.44	4.53	3.52	5.66	6.69	
TB Index including call	0.35	1.05	2.06	4.22	3.07	5.97	6.83	

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at September 2021								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.34	1.03	2.03	4.23	3.05	6.09	6.90	
Call Index	0.22	0.67	1.33	2.66	1.98	4.31	4.88	
3-month NCD Index	0.33	1.00	1.96	3.66	2.81	5.59	7.82	
6-month NCD Index	0.34	1.03	1.99	3.87	2.88	7.29	7.44	
12-month NCDIndex	0.35	1.05	2.09	4.69	3.26	7.97	8.04	
NCDIndex including call	0.33	1.00	1.97	4.25	3.02	4.94	6.44	
3-month TB Index	0.38	1.14	2.21	4.26	3.23	6.21	7.02	
6-month TB Index	0.38	1.13	2.19	4.36	3.22	6.49	7.31	
12-month TB Index	0.36	1.09	2.14	4.51	3.23	6.10	7.05	
TBIndex including call	0.35	1.05	2.06	4.22	3.07	5.97	6.83	

*\* annualised*

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

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - September 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.37	1.08	2.12	4.41	3.20	6.33	7.08
Call Index	0.22	0.67	1.33	2.66	2.00	4.24	4.69
3-month TB Index	0.39	1.15	2.23	4.28	3.29	6.11	6.95
6-month TB Index	0.39	1.15	2.23	4.35	3.27	6.37	7.22
12-month TB Index	0.38	1.12	2.21	4.80	3.40	6.79	7.55

\* annualised

IJG Money Market Index Performance [single-month returns, %] - September 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.40	1.21	2.32	4.37	3.39	6.00	6.85
Call Index	0.22	0.67	1.33	2.66	2.00	4.24	4.69
3-month TB Index	0.38	1.17	2.26	4.34	3.35	6.02	6.90
6-month TB Index	0.42	1.26	2.38	4.48	3.48	6.17	7.08
12-month TB Index	0.43	1.31	2.51	4.67	3.64	6.29	7.21

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	27741	-20.67	-25.91	42175	27523
NGNGLD	24694	0.64	-1.14	29810	23403
NGNPLD	27647	-21.07	-26.06	42074	27283
NGNPLT	14067	-0.69	-4.95	18375	12790
SXNEMG	5417	0.74	1.21	5920	4957
SXNWDM	6311	0.33	1.91	6508	5076
SXNNDQ	12662	-0.57	2.44	13137	10167
SXN500	6685	0.10	2.08	6925	5362

Source: Bloomberg





## Namibian News

### General News

**Governors are failing Harambee – Geingob.** President Hage Geingob yesterday accused some regional governors of conducting themselves as tribal leaders. He said some governors are sowing the seeds of division and exclusion among the inhabitants of their regions, a trend which contradicts the objectives of his Harambee Prosperity Plan, which aims to encourage Namibians to “pull in the same direction”. The president was especially unimpressed with some governors using vernacular language when they were delivering their annual regional addresses. The president summoned all 14 regional governors to State House to discuss progress made in the regions and prospects going forward. – The Namibian

**I am coming to testify – Fishrot whistle-blower.** Icelandic whistle-blower Jóhannes Stefánsson says both Namibian and Icelandic Fishrot accused are trying to jeopardise and delay the fishing rights bribery scheme cases by lying to the court. This is what Stefánsson, the former director of operations in Namibia for Icelandic fishing company Samherji, told The Namibian on Monday. This was in response to a request by Samherji executive Ingvar Júlíusson in an affidavit submitted to the Windhoek High Court in which he asks to be given permission to cross-examine Stefánsson and prosecutor general (PG) Martha Imalwa. Stefánsson believes the attack on him and Imalwa is deliberate, since the team working on the pending cases are on track with the matters, he said. – The Namibian

**Namibia/Botswana border conflict back in the spotlight.** International relations minister Netumbo Nandi-Ndaitwah says there is an urgent need to resolve cross-border challenges faced by the communities living along the Namibia/Botswana border. Nandi-Ndaitwah met with her Botswana counterpart, Lemogang Kwape, in Kasane on 2 September and at Katima Mulilo on 3 September to encourage the communities living along the Chobe River to foster peaceful coexistence and fruitful cooperation. The two countries have agreed to escalate the matter around cross-border safety and security to be decided at the inaugural session of the Bi-National Commission (BNC) scheduled for later this year. – The Namibian

**‘We are not scared of you’.** The Windhoek municipality says it will no longer tolerate illegal land occupation by residents in the informal settlements. Windhoek mayor Job Amupanda yesterday said the municipality is also not “scared” to deal with unruly “chance takers”, who instigate residents into occupying land illegally. He made these remarks at a media briefing yesterday when he announced the outcome of a five-day workshop convened last week to find tangible solutions to the land and housing question in Windhoek. He (in addition to other stated proposals) said the municipality sought to finalise negotiations with the central government to write off more than N\$700 million of historical debt. This will improve the municipality’s liquidity and open opportunities for the municipality to secure loans from financial institutions for the purposes of housing. – The Namibian

**SONA fracas ends with slap on the wrist.** Landless People’s Movement leaders Bernadus Swartbooi and Henny Seibeb have been found guilty of misconduct by a parliamentary committee, which investigated them after a scuffle, which erupted during the state of the nation address in April. Although the National Assembly’s standing committee on privileges recommended that parliament should impose a penalty on the two MPs, it also suggested they should not receive further punishment. A decision has been taken that the two shall not be subjected to any further suspensions. The two MPs on 15 April 2021 brought the joint sitting of parliament to a standstill while President Hage Geingob delivered his annual state of the nation address. – New Era

**Redforce threatens legal action against Rundu town council.** Debt-collecting company Redforce is threatening legal action against the cash-strapped Rundu town council amid a public fallout between the parties. The threat of a lawsuit is contained in a letter dated 31 August, seen by Namibian Sun, in which Redforce CEO Julius Nyamazana criticised the conduct of the local authority around their three-year deal. The letter, addressed to Rundu CEO Olavi Nathanael, takes aim at the conduct of office-bearers whose public statements are allegedly putting Redforce’s reputation at risk. Nyamazana stressed that their behaviour will impact the debt collector’s work to recover over N\$450 million from defaulters. Sources privy to the council’s dealings claimed that by Wednesday morning it had less than N\$150,000 in its bank account. – Namibian Sun

**Fishrot N\$1 billion in Kazakhstan “bogus.”** Anti-Corruption Commission director general Paulus Noa says the pursuit of a mysterious fortune of N\$1 billion in a Kazakhstan bank account allegedly linked to the Fishrot corruption cases has run cold. Noa told The Namibian last week that the investigation by the Anti-Corruption Commission (ACC) found that the lawyer and Fishrot scandal suspect Marén de Klerk’s claims about N\$1 billion in a Kazakhstan bank account were “bogus”. “Our investigation could not establish the existence of a bank account and amount of money in Kazakhstan linked to the fishery case. Our conclusion on that issue is that the information by De Klerk as far as that money is concerned is bogus,” Noa said. He also said De Klerk sent authorities on a wild goose chase as the existence of the money could not be confirmed and that the information appears to have been based on a lie. – The Namibian

**Access to Information Bill resubmitted.** The access to information bill has been reintroduced in the National Assembly (NA) for discussion, following its initial tabling early last year. Although the bill was submitted to parliament last year, parliamentarians did not have opportunity to discuss it due to Covid-19 lockdowns restricting parliamentary sessions. The access to information bill aims to promote the public’s free access to information held by public entities, and to compel public and private entities to proactively and promptly make information available. The proposed law states that information officers working for public entities can be punished if they provide incorrect, incomplete or misleading information. Minister of information and communication technology Peya Mushelenga, who resubmitted the bill in the NA last week, reiterated that the draft law is crucial as it seeks to address the important issue of transparency in the government. – The Namibian

**SWAPO blasts ECN, boycotts recount.** The ruling party has taken serious issue with the Electoral Commission of Namibia’s (ECN) decision to recount ballot papers for the Ndonga Linena (Kavango East) local authority elections, in which Swapo’s Kampota Shiwana was erroneously allocated as the winner. The ECN said only a rerun can restore the credibility of these elections, which the High Court declared null and void last month. The court further ordered that the recount be conducted, and results be announced within the next 20 days. This emanated from an aggrieved All People’s Party (APP) who took the ECN to the electoral court earlier this year disputing the Ndonga Linena results. – Namibian Sun



**Genocide Negotiations.** Parliamentarian Joseph Kauandenge yesterday asked National Assembly Speaker Peter Katjavivi whether Parliament belongs to the people or to the ruling Swapo party, after security services shut out protestors by locking the gates with handcuffs. Protestors who marched to the Tintenpalast in opposition to Germany's N\$18.4 billion Nama and Ovaherero genocide offer eventually jumped the gates and stormed the Parliament gardens, pushing barricades out of their way. Kauandenge - along with Popular Democratic Movement's (PDM) McHenry Venaani and Landless People's Movement's (LPM) Bernardus Swartbooi - joined the protestors as they jumped the fence and made their way to the steps of Parliament. Venaani yesterday said the German president Frank-Walter Steinmeier should stay in Germany and not come to Namibia, urging him instead to use his time to "fix the deal" and pay out the Nama and Ovaherero people the same way Germany compensated the Jews.

**School feeding scheme splutters into action.** The School Feeding Programme has resumed in most regions, a month after schools resumed in August. Vulnerable learners across the country, whose schools had run out of food, were deprived of often their only meal of the day, for a month. The education ministry was given the green light by the Central Procurement Board of Namibia (CPBN) at the beginning of May to carry out emergency procurement, but the process was not finalised in time to have food at schools when the term started. – New Era

## Economy

**Private sector credit (PSC) 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.

**Local oil refinery won't promise cheap fuel – Alweendo.** Mines and energy minister Tom Alweendo this week said establishing a local oil refinery will not promise cheap fuel for domestic consumption. He made these remarks on Tuesday in response to a question from United Democratic Front (UDF) parliamentarian Themistokles Mururua in the National Assembly. "Right now, no oil has been found. Only when it is found then we can enter an agreement with the company. It does not mean when we have a refinery here, we will have a cheaper product. We could consider that if the oil is found," Alweendo explained. Canadian oil explorer ReconAfrica, with its joint venture partner Namcor, has confirmed a conventional petroleum system in the Okavango Basin, and the companies are now attempting to establish the availability of commercial quantities of the black gold. – New Era

**Jobless youth outnumber adults two to one.** Popular Democratic Movement (PDM) parliamentarian Inna Hengari this week in the National Assembly stated that youth unemployment in Namibia is more than twice that of adults. Hengari stated there are about 576,000 youth in the domestic labour force, of which 265,770 are unemployed. "By the end of this year, Namibia is expected to reach 50.3% of youth unemployment. More concerning is that the highest qualification of 226,259 of the labour force is the junior secondary certificate, while those with qualifications account for a mere 93,998 in the labour force," Hengari added. – New Era

**In August 764 new vehicles were sold, a 4.5% m/m decrease from the 800 sold in July, bringing the total number of vehicle sales in 2021 to 6,457.** Total new vehicle sales have declined for the second month running. On a 12-month cumulative basis, vehicle sales have grown by 14.1% y/y to 9,296. However, it is the historically low base of 2020's new vehicle sales, rather than exceptional sales growth in 2021, that explains the relatively high 12-month cumulative sales increase. On a year-on-year basis, new vehicle sales rose 30.4% in August. All told, 2021 remains on track to be the second worst year for new vehicle sales in the past decade.

**Namibian inflation slowed to 3.4% y/y in August following the 4.0% y/y increase in prices in July.** Accordingly, prices in the overall NCPI basket decreased by 0.2% m/m. On an annual basis, overall prices of five of the twelve categories rose at a quicker rate in August than July, while five categories experienced slower rates of inflation and two categories posted steady inflation. Tellingly, inflation in the food and non-alcoholic beverages category, which has the second largest weighting in the NCPI, slowed from 6.1% y/y in July to 5.2% y/y in August. Prices for goods increased by 4.8% y/y while prices for services increased by 1.7% y/y in August.

**Windhoek completes new property evaluation.** The Windhoek municipality has completed the valuation process of immovable property to determine the values of new properties and upgrades made to rateable properties constructed between 2016 and 2020. The general property valuation conducted in 2015 shows there were about 57,000 rateable properties in Windhoek at the time. However, a municipal report dated 2018/19 shows there were only 54,990 rateable properties in the city by 2019, excluding sectional titles. The municipality collected at least N\$556 million from these properties in 2019. Windhoek municipality spokesperson Harold Akwenye says the current interim valuation roll would not have any implications for the rates and taxes currently levied on properties. – The Namibian

**Declare economic state of emergency.** Entrepreneurs Association of Namibia (UEAN) spokesperson Agapitus Hausiku made the appeal on Friday at State House when the group met Geingob, Prime Minister Saara Kuugongelwa-Amadhila and some cabinet ministers. Hausiku said that the economic situation has forced some of them to close their businesses as their properties were being repossessed by banks on a daily basis. He said they were struggling to honour their monthly mortgages, and there were also levies, rates and taxes to pay, directly or indirectly affecting them. Therefore, they think the Namibian economy has reached a stage of a state of emergency. – Market Watch

**National Consumer Protection Policy Launched.** Consumers are the largest economic grouping in Namibia and some two thirds of all spending in the country are from consumers. As such, and in government's recognition of the buying power of consumers, the trade minister, Lucia lipumbu, yesterday officially launched the National Consumer Protection Policy, which seeks to protect vulnerable consumers and secure an even playing field for both businesses and consumers. The Consumer Protection Policy constitutes important measures to counter some of the worst effects of poverty on Namibian citizens. The policy seeks to protect vulnerable consumers and secure an even playing ground for all businesses to ensure promotion and protection of the rights of consumers, and to ensure unfair trade practices and unscrupulous exploitation of consumers in any market or transaction are monitored, controlled and prohibited at the national level and in all possible situations. – New Era



**Q2 GDP expansion.** Second quarter data from the Namibian Statistic Agency (NSA) shows that Namibia's Real Gross Domestic Product (GDP) grew by 1.6% y/y in Q2, the first year-on-year quarterly expansion in the economy since Q4 2019. Quarter-on-quarter GDP growth rose to 3.7%.

**Amupanda wants N\$2m for education fund.** City of Windhoek mayor Job Amupanda has initiated the establishment of an education fund, aimed at assisting destitute students who struggle to access education opportunities. "Owing to the prevailing economic hardship, I hereby offer the following strategy to jump start the initial funds, as that contribution to the seed capital is made for 12 months, starting 31 October 2021 and ending 31 October 2022," he said. – New Era

**SSC pays N\$30m to mitigate Covid impact.** The Social Security Commission (SSC) paid out approximately N\$30m through its National Employment and Salary Protection Scheme for Covid-19. The scheme, specifically designed in terms of the Social Security Act, aimed to combine the government's efforts, through the finance ministry, to dissuade employers from retrenching employees in the short term and secondly to provide support for individuals who suffered a loss of income as a result of the pandemic shock. Responding to New Era questions, SSC spokesperson Unomengi Kauapirura explained both the SSC's Employer Wage Subsidy and the Affected Employees Programs started receiving applications within the first week of May 2020 and ended on 31 July 2021. According to Kauapirura, over 4,000 businesses applied for assistance. "Approximately 1,629 were rejected for not being in applicable sectors, 245 were approved and paid out and approximately 2,304 were pending for various reasons, e.g., not being in good standing, not having submitted wage bills and contracts, insufficient information provided, etc., Kauapirura stated. – New Era

**The City of Windhoek approved 253 building plans in August, a 19.9% m/m increase from the 211 approved in July.** The value of approvals increased by 11.1% m/m to N\$161.7 million. Year-to-date there have been 1,591 approvals, valued at N\$1.25 billion, 15.8% higher in value terms and 17.3% higher in number terms than at the same time last year. On a 12-month cumulative basis, the number of building plan approvals rose by 22.8% y/y to 2,517 as the value of approvals rose by 4.5% y/y to N\$2.02 billion. In August, 131 construction projects were completed at a value of N\$68.4 billion. This is a marked increase from the number of completions in July when only 36 projects were completed, the second-lowest figure for the year. Year-to-date, 969 plans, valued at N\$517.9 million have been completed, a 60.0% contraction in value terms compared to the same period a year ago.

## Financial

**Air Namibia still owes N\$3.5 billion.** Air Namibia's liquidators say the defunct state-owned airline's liabilities currently stand at N\$3.5 billion, of which roughly N\$693 million involves unpaid taxes. These figures are contained in a report dated 4 August, compiled by liquidators David Bruni and Ian McLaren. The biggest lump of the company's debt involves about N\$2.3 billion to trade creditors. The airline has also been extended bank loans worth N\$408.7 million, and at the time the report was compiled, still owed former employees N\$105.5 million in severance packages. At the second general meeting of creditors and members before the master of the High Court on 1 September, it was resolved that all actions of the joint provisional liquidators and joint liquidators are approved and ratified. Meanwhile, the government at the end of May paid an American company N\$1.6 billion for leasing two aircraft. Another resolution was that the liquidators are authorised to collect any outstanding debts due to the company to sell or compound any of its debts. They also have the authority to abandon any claims they may deem irrecoverable, or to institute legal action to recover the debts. The liquidators may, according to the report, also proceed with or abandon legal action of which all legal costs would be part of liquidation. – The Namibian

**Govt to probe SOE 'milking'.** The public enterprises ministry is tightening its grip on state-owned enterprises (SOEs) which it says have in recent years become cash-cows for audit and law firms. The unregulated payments to audit and law firms have been noted as a concern by the ministry. Internal calculations done by Namibian Sun found that five SOEs spent at least N\$25 million on audit and accounting services related to forensic probes between 2016 and 2018. In some cases, the recommendations contained in the reports were ignored when they were perceived not to be in the interest of those who commissioned them. Some of the big spenders include the National Petroleum Commission of Namibia (Namcor), Namibia Airports Company (NAC), Telecom Namibia and TransNamib. – Namibian Sun

**Rent occupancy rebounds as economic recovery starts.** Demand fundamentals around the residential rental market, which have largely been permeated by the Covid-19 pandemic, appear to have started to cool-off. The FNB Residential Rental Index posted an annual contraction of 2.3% at the end of June 2021 from the -3.7% recorded at the end of the preceding quarter. "The national weighted average rent has returned to its pre-Covid-19 levels of N\$6,991, coming in at N\$7,003 at the end of June 2021 from N\$6,886 and N\$7,022 recorded in March 2021 and June 2020, respectively. The moderate improvement in the rental index highlights a gradual recovery in rental occupancy rates and economic activity in general," said Frans Uusiku, FNB Namibia Market Research manager. – New Era

**PDM calls for relaxation of capital requirements.** Popular Democratic Movement (PDM) parliamentarian Nico Smit last week tabled a motion to establish a committee to investigate if the Bank of Namibia (BoN) is able to relax capital requirements for local financial institutions. In the same motion, Smit suggested the committee must investigate bridging finance for financial institution clients already in distress. According to Smit, these interventions are desperately needed to support the recovery of the Namibian economy with a much-needed kick start. "Also, the National Assembly should deal with this motion in the appropriate manner to ensure that this committee is established at the earliest date possible as a matter of urgency," he stated. He said the Namibian economy is still in severe distress. Among many indicators, he noted, it is best reflected in the inability or unwillingness of the private sector to borrow as shown by the dismal private sector credit extension statistics provided by commercial banks. "This is due to a toxic combination of a lack of business confidence and strict banking regulations on capital adequacy and distressed loans," Smit explained. – New Era

**SME Bank depositors still licking their wounds.** Depositors of liquidated SME Bank are still waiting to receive their payments from the bank – despite an agreement that they would be paid 10 cents on each dollar they had in their accounts. The depositors also claimed that the liquidators, Ian McLaren and David Bruni, did not have follow-up meetings to discuss the developments pertaining to pay-outs they were meant to receive. "We do not know what to do or where and whom to approach. We are troubled, we are bankrupt, banks have repossessed our cars and houses. We need our money from SME Bank - not tomorrow, but now," depositors who approached Namibian Sun said. The SME Bank was closed in 2017 after approximately N\$200m the bank 'invested' with South African entities vanished into thin air. – Namibian Sun



**Psemas dumps 15,000 pensioners.** The finance ministry this week confirmed that as of 3 September 2021, more than 15,000 former civil servants can no longer benefit from the government medical aid. This follows a verification project that commenced in 2018. The Public Servants Employee Medical Aid Scheme (Psemas), which falls under the ambit of the finance ministry, gobbles up more than 55% of treasury's annual 2021 budget. Alarming increasing Psemas expenses led to the verification process kicking off in 2018 to mitigate costs. At the time, the fund already trimmed more than 17,000 beneficiaries, identified as over-aged dependents. Also, in the ministry's 2019/2020 Accountability Report over 36,000 ghost beneficiaries were identified. This was discovered during the second phase of the scheme's membership verification project that further determined some 32,000 members were not contributing the required fees but were enjoying full benefits. – New Era

**N\$9.5bn guarantees for SOE borrowing.** Government guarantees to back borrowing by public enterprises stood at N\$9.5 billion as at the end of August 2021. This has been confirmed by the director for assets, cash and debt control in the ministry of finance, Martin Ashikoto. Ashikoto said the current contingent liabilities stood at 5% of GDP, far below the benchmark of 10% of GDP, as set out in the Treasury's sovereign debt management strategy of 2018-2025. – Namibian Sun

**Kandjii-Murangi takes over NSFAF.** The Namibia Students Financial Assistance Fund (NSFAF) will soon revert to a directorate in the Ministry of Higher Education, Technology and Innovation, minister Itah Kandjii-Murangi confirmed yesterday. The plan to restructure the fund has been coming since 2017 when Kandjii-Murangi said it would become a directorate in her ministry as per president Hage Geingob's wishes, although the law under which the entity was founded would first have to be repealed. However, the same minister in 2018 said they continue to push ahead with plans to turn the students fund into a department in her ministry - despite concerns that the Cabinet has not endorsed the move. – The Namibian

**Treasury mulls over offering sustainability, green bonds.** Namibia has joined the "build back better" bandwagon and the finance minister has whetted the appetite of potential investors, saying the country will issue green and sustainability bonds from next year. The building back better world initiative is a project introduced in June 2021 by a group of seven countries and pushed by the International Monetary Fund (IMF) on financing. This initiative also comes with cheap funding, mainly accessed through the issuance of green and sustainability bonds. To date, only Bank Windhoek has issued both a green and sustainability bond, with the funds mainly extended to energy projects. A document seen by The Namibian and presented by Namibia's economic high team to a number of investors in the United States shows that come the last quarter of 2022, Namibia should be able to issue the said sustainability bond. – The Namibian

**GIPF commits N\$700 million to Catalyst.** The Government Institutions Pension Fund (GIPF) has committed N\$700m to Catalyst Investment Managers, which recently became the fund's third incubation asset manager. Catalyst is a six-member private investment management firm founded by Brown Amuenje, who doubles as the founder and portfolio manager. Former Namibia University of Science and Technology chancellor Tjama Tjivikua is the chairperson of the board of directors of Catalyst, which was founded in 2017, while economist James Cumming and Jerome Davis are the other members of the three-member board. Catalyst, according to GIPF, is founded on the premise of placing clients' interests first and providing Namibians the opportunity to manage their own money. – The Namibian

**Agribank thriving in uncertain times.** Agribank thriving in uncertain times. For 2020/21 financial year, which ended March 2021, the Agricultural Bank of Namibia (Agribank) delivered solid financial results for a fifth consecutive year, recording a surplus of N\$37 million. The board together with management of the bank presented the annual report to the government as the shareholder, represented by the ministers of finance and public enterprises, at the Annual General Meeting (AGM), that took place on Tuesday, 31 August 2021. According to Rino Muranda, the bank's manager for marketing and communication in a media statement, loans to the value of N\$217 million were disbursed, benefiting a total number of 1,301 customers. Of this amount, a total of N\$44 million exclusively benefitted female clients compared to N\$21 million in the previous financial year. An amount of N\$39 million was lent exclusively to the youth, while N\$13 million was lent to communal farmers without collateral, Muranda pointed out. – Namibian Sun

**Nasria mulls insurance cover for farmers.** A local insurer is seeking to expand its insurance coverage to the agricultural sector, aimed at compensating farmers affected by natural disasters such as drought. The Namibia Special Risks Insurance Limited (Nasria) said it is still conducting a feasibility study for a local agricultural insurance scheme, with the view of later introducing an insurance product for farmers. Head of marketing at Nasria Ndaopona Schleberger said the feasibility study is aimed at understanding and assessing farmers set up in rural Namibia, their level of understanding related to risks associated with crop losses, their preparedness and contingency planning in the events of long dry spells, and crops being destroyed due to pests and diseases. "The product will first focus on the livestock before going in with identified crops," she said this week. – New Era

## Trade and Tourism

**Petition for disbanding tourism associations launched.** Concerned stakeholders in the tourism industry have started a petition in which they are calling on tourism minister Pohamba Shifeta to urgently address what they described as exclusivity in the tourism industry. The petition, started by a group calling themselves 'Save Namibian Tourism', calls for inclusivity within the Namibian tourism industry and for cancelling the mandate of tourism associations. It claimed that the more than 10 tourism associations in the country have been misrepresenting the Namibian tourism industry for over three decades and using entities for the benefit of only a few companies. The founder and owner of the Namibia Travel and Tourism Forum, Nrupesh Soni, said the petition was drawn up to address "the current bias and discrimination" in the Namibian tourism industry. He said the petition would be sent to the ministry once it had garnered 100 signatures. By Friday morning, it had 49. – Namibian Sun

**Namibia's exports dropped by almost 50%.** According to the country's latest trade statistics from the Namibia Statistics Agency, it stood at N\$9.4 billion in June. Meanwhile, the country's import bill stood at N\$7.9 billion, a 23.1% decline, further translating to a deficit of N\$3.2 billion. The drop in the value of exports is due to at least 41.2% less copper being exported over the review period. According to the trade statistics released yesterday, the widening trade deficit from N\$902 million in June 2021 was due to a decline in the exportation of mineral products and fish. Copper declined by N\$972 million, precious stones (diamonds) by N\$282 million, and fish by N\$198 million. Imports saw a decline in copper, petroleum oils, precious stones (diamonds), copper ore and concentrates, and motor vehicles. – The Namibian





**Domestic tourism to drive sector's recovery.** Domestic tourism offers the main chance for driving recovery in the sector, although all subsectors like the high-end fly-in safaris and tour operations will not greatly benefit from it due to limited market size and affordability. This according to tourism minister Pohamba Shifeta, who - at the launch of a domestic tourism campaign to the tune of N\$2.3m this weekend in Swakopmund - said the campaign highlights quality local destinations, visitor attractions and experiences on offer across Namibia to build back demand for domestic travel. He said on average, 7% to 10% occupancy was witnessed in the third and fourth quarter of last year according to Namibia Tourism Board (NTB) levy returns data. The average occupancy for quarter one and two in 2021 increased to 10 to 15%. "Of that, about 70 to 80% of these average occupancies were driven by domestic tourists." – Namibian Sun

**International arrivals slowly picking up.** The index for regional and international arrivals recorded a marginal increase of 0.9% monthly in July 2021 upward from a reduction of 28.4% registered in June 2021. On an annual basis, the number of passengers arriving in Namibia increased significantly from 732 passengers recorded a year earlier to 9,159 passengers registered during the period under review. According to the Namibia Statistics Agency (NSA), the year-on-year increase observed was mainly due to the country having reached the peak of our third wave, with caseloads now on the decline. The pro-active efforts of the Tourism Revival Initiative for Namibia are also to thank for the uptick in tourism. – Market Watch

**Namibia launches first SADC anti-trafficking programme.** Namibia welcomed the first container control programme in the Southern African Development Community region at Walvis Bay on Friday. The programme, which was launched by the Namibia Revenue Agency (NamRA), focuses on the interception of illicit trafficking including wildlife, drugs, arms, strategic dual goods and other illicit items. It is an initiative of the United Nations Office on Drugs and Crime and the World Customs Organisation, and will be jointly administered by officials from NamRA, the Namibian Ports Authority (Namport), the Ministry of Environment, Forestry and Tourism, and the Namibian Police. Deputy minister of finance Maureen Hinda-Mbuende officiated at the event. "The programme is yet another milestone in the implementation of the customs modernisation programme and strengthening compliance with trade facilitation requirements at our ports of entry and realising our vision in being a world-class logistics hub, and yet a leader in combating drug trafficking. This unit will afford us, as a country, an opportunity to reform and secure not only our trading environment, but also the entire trade facilitation spectrum," she said. – The Namibian

**Namibia questions UK over red list decision.** The Namibian government said it was perplexed by the United Kingdom's decision to keep it on the red list of countries facing travel restrictions despite Covid-19 infections in the country dramatically declining. The red list, which has existed since January, contains countries that are defined as particularly high-risk for new and emerging strains of coronavirus. Several countries have since been removed, leaving a majority of African countries on it, which has caused an uproar with travellers due to the high cost of a mandatory 10-day quarantine upon arrival in the UK. "We did not expect that decision. However, we also recognise that the country went through a very difficult time with various lockdowns," said ministry of international relations executive director Penda Naanda. He said the ministry has engaged the UK High Commission in Windhoek, while the High Commission of Namibia in London is engaged at all levels with the UK government on the issue. – New Era

## Agriculture and Fisheries

**Court allows Meat Board to join red line case.** The High Court yesterday allowed the Meat Board of Namibia to join the controversial red line removal case as one of the respondents. The board warned that the removal of the red line could be catastrophic and have economic and employment ramifications. Judge Shafimana Ueitele ordered that the board be added during a case planning conference on the matter. The court case, in which Affirmative Repositioning (AR) activist Job Amupanda is demanding the removal of the veterinary cordon fence (VCF), was filed on 26 May, seeking a court order to have the fence removed and declared illegal and unconstitutional. – Namibian Sun

**Agribusdev another step closer to the grave.** Agribusdev employees fear the decision to move the company from its rented premises in one of Windhoek's biggest industrial areas to the headquarters of the agriculture ministry could signal the end of the entity. Last week, workers were given a week to clear their desks and move across town to the ministerial headquarters at the government office park, where they now occupy the fourth floor. Agribusdev, which has been operating without a substantive managing director for over a year now, paid monthly rent in the region of N\$115,000 to house its 18 employees based in Windhoek. Many see this move as a tactic to dismantle the company mandated to operate the country's green scheme projects, which are central to government's food security drive. – Namibian Sun

**Veld fires destroy nearly 600,000 ha.** Over 580,480 hectares have been burnt as the country continues to witness some devastating fires threatening lives, property, a degradation of the natural environment as well as the destruction of crops, livestock and game across Namibia. From May to September 2021, 99 veld fires occurred in Omusati covering 11,554 hectares, Khomas: 75,000 ha, Oshikoto: 18,900 ha, Zambezi: 80,420 ha, Kunene: 100,167 ha, Kavango East: 40,000 ha, Kavango West: 45,500 ha, Omaheke: 30,764 ha, Otjozondjupa: 85,891 ha and Hardap covering 20,284 ha. In Omusati, an unspecified number of goats and sheep burnt to death, while cattle posts were destroyed. In Khomas, many farms burnt, leaving 491 livestock and game killed. One person died, and others were severely injured. These figures were announced by environment and tourism minister Pohamba Shifeta on Wednesday in the National Assembly when he gave an update on Namibia's devastating fire season which started in May, as is the case almost every year. – New Era

**1,300 benefit from Agribank loans.** Agribank disbursed loans to the value of N\$217 million, benefiting a total number of 1,301 customers, during the financial year 2020/2021. This is contained in the bank's annual report for the 2020/2021 financial year, which was submitted to finance minister Ipumbu Shiimi and public enterprise minister Leon Jooste at its AGM. According to Agribank, of the total of more than N\$200 million in loans disbursed, N\$44 million exclusively benefited female clients. That is compared to N\$21 million the previous financial year. N\$39 million was lent exclusively to the youth, while N\$13 million was lent to communal farmers without collateral. – Namibian Sun

**Local dairy industry on the verge of imploding.** Major players in Namibia's dairy industry last week warned of the imminent collapse of the entire sector and requested government to consider mechanisms to save both jobs and businesses. Producers and farmers have expressed concern as the country's milk production has already dropped by 50% during the last three to four years, while feed costs have risen to account for between 70% and 85% of production costs. During a virtual meeting organised by the Namibia Agricultural Union (NAU) on Thursday, Namibia Dairies managing director Leonie Prinsloo said a legal framework is needed to protect the local industry. She suggested a Dairy Act or specific regulation to ensure the sustainability of Namibia's dairy future. – New Era



**GIPF invests N\$10.2 million into animal nutrition and medicine blocks manufacturing.** The Namibian Government Institutions Pension Fund (GIPF) this week announced its contribution to the pioneering manufacturing of animal nutrition and medicine blocks. GIPF invested approximately N\$10.2 million into WinSalt Manufacture, a 100% Namibian owned company situated in Walvis Bay, Namibia which produces a variety of nutritious Salt Blocks for the agricultural industry. "The GIPF saw an opportunity in the agricultural industry through animal feed and nutrition blocks and decided to spearhead investments towards the manufacturing thereof for all livestock," shared David Nuyoma, CEO of GIPF. WinSalt is a trendsetter in this industry. The company is the first of its kind in Africa and the World to have manufactured animal nutrition and medicine blocks with indigenous ingredients like moringa and the devil's claw. – All Africa Global Media

**Positive rainfall outlook to boost agriculture.** The agriculture forestry and fishing sector was one of the few sectors that drove the economy in 2020, registering growth of 5.9%, compared to a contraction of 3.2% in 2019. According to the Agricultural Bank of Namibia (Agribank), the growth looks set to continue given the positive rainfall outlook for 2021/22. Economic activities such as agriculture production which depends on water supply will be boosted. The livestock subsector which posted negative growth in 2020 is also expected to recover and contribute significantly to the sector. – Market Watch

**Dip in livestock marketed in June.** Fewer animals were marketed in June due to a number of factors, including the fact that farmers are holding onto their animals as they continue to restock after years of drought. Livestock farming consisting of cattle, sheep, goats and pig production continues being the main agricultural activity in Namibia, accounting for about 76.0% of output in the country. According to the Namibia Statistics Agency (NSA), a total of 78,551 livestock were marketed in June 2021 compared to 81,045 marketed during the preceding month. This was, however, about 4,000 animals more than the 74,360 marketed in June 2020. The agency said this represents a monthly basis decline by 3.1% in June 2021, compared to a monthly composite index increase of 17.0% registered in May 2021. Annually, the index declined by 13.9% for the period under review. – The Namibian

**Meatco ships NCA beef to West Africa.** Meatco recently sent a first consignment of beef from the Northern Communal Areas (NCA) to the West African market. The company says it is optimistic that 2021 will yield positive results for its sustainability, despite challenges with throughput. Meatco's CEO, Mwilima Mushokabanji, said this in his business update for the first and second quarters of 2021. He said the good rains meant that farmers restocked their core herds, making throughput of slaughter-ready animals relatively low. Strategies were put in place as per their Integrated Business Plan of 2021/2026 to ensure that they remain robust and streamline the value chain to ensure consistent supply throughput. Further agreements were reached to export cattle to Britain and South Africa under the Economic Partnership Agreement (EPA) preferential tariff, provided the meat undergoes working and processing, he said. – Namibian Sun

**Clash over N\$86m DRC fish auction.** Government insiders believe a deal to auction fishing quotas to the Democratic Republic of Congo (DRC), worth N\$85.71 million, vindicates the view that auctions are more beneficial to the nation than the previous method of allocating quotas to individual companies. But the local fishing sector is disappointed in the deal, saying DRC is its main market and the transaction will disrupt prices to the industry's disadvantage. A well-placed source in the office of the fisheries minister said it appears as if certain players in the industry are simply angry as the deal will result in a new way of doing business. – Namibian Sun

**Namibia needs food aid.** Food security conditions have improved in Namibia this year compared to 2020, but the negative effects of the pandemic, primarily income and job losses, continue to constrain households' access to food. Namibia is among 33 countries in Africa the Food and Agriculture Organisation (FAO) says need external food assistance. In its latest Crop Prospects and Food Situation Report issued this month, the FAO assessed that, globally, 44 countries - including 33 in Africa, nine in Asia and two in Latin America and the Caribbean - need food aid this year. The report noted that the aggregate cereal output for southern Africa is estimated at 40.9 million tonnes in 2021, about 23% above the five-year average and a new record high. "Significant production increases compared to the five-year averages were estimated in Botswana, Malawi, South Africa, Zambia and Zimbabwe, where crops benefitted from almost ideal weather conditions throughout the season. Good outputs were also registered in Eswatini, Lesotho and Namibia." – Namibian Sun

## Mining and Resources

**Alweendo blasts mining companies' foreign procurements.** Minister of mines and energy Tom Alweendo says mining companies are still procuring from foreign companies, while local companies could potentially provide these goods and services. He was speaking at the opening of the virtual mining expo yesterday. According to Section 50(d) of the Minerals Act, mining companies may only procure goods and services abroad if such goods or services are not available in Namibia, the minister said. The mining sector's total value of goods and services procured during 2020 is worth about N\$12.3 billion. – The Namibian

**Mining industry resilient during pandemic.** While all of Namibia's main economic sectors have been severely impacted by the Covid-19 pandemic with its ensuing emergency measures, the mining industry is getting through "unscathed". This is according to minister of mines and energy Tom Alweendo, who on Wednesday addressed the Chamber of Mines of Namibia's annual conference. He said the ability of the industry to forge forward in unforeseen, unprecedented circumstances is an indication of the positive working relationship between the government and the mining sector. This resilience, and several key factors that include a rise in global commodity prices, reviewed policies, and a versatile mineral resource industry, also indicate a good forecast for the sector in the local economy. – The Namibian

**Tin mining in Uis.** AfriTin Mining says it is excited about the opportunity to diversify and consolidate its tech-metal exposure, after receiving positive preliminary results from lithium beneficiation test work. The company will soon launch a lithium and tantalum exploration drilling programme to increase the confidence levels of lithium and tantalum by-product potential at its tin mine in Uis. The upshot; this will provide increased confidence in mineral concentration and production estimation modelling and may lead to the existing ore reserve estimate for tin being updated. – Mining Weekly

**The battle for Namdia diamonds.** The state-owned Namib Desert Diamonds (Namdia) plans to start auctioning some of its diamonds on the internet, but there are concerns that the parastatal continues to sell rough diamonds cheaply to buyers in Dubai and India. Sources estimate that Namdia could earn between N\$200 million and N\$500 million in additional funds a year if it sold the stones to local companies that are allegedly willing to pay more than what foreign-based companies are paying. Namdia's spokesperson, Beverley Coussement, on Tuesday said the allegations that it sells diamonds for peanuts are "categorically untrue". – The Namibian



**Rising commodity prices to boost local mining.** Increasing mineral commodity prices around the world are good for the growth of Namibia's mining industry and are expected to also increase government revenue from the extractive sector. Global commodity prices have surged higher in recent weeks as world economies have embarked on economic recovery following the devastating impact of Covid-19. "It is good for the mining industry, firstly from an exploration point of view, as we are witnessing increased investment into exploration expenditure by mining and exploration companies. Increased exploration by existing mines will help to extend their lifespan, as has been the case with the Trevali Rosh Pinah mine and increased exploration on new projects will improve the likelihood of discovering new mines," said CEO of the Namibia Chamber of Mines, Veston Malango. Responding to questions from New Era, Malango noted that for advanced mining projects, such as the Reptile Uranium's Tumas project and Bannerman Resources' Etango project, an improving uranium price will spur these projects into mine development. – New Era

**Civil society welcomes Canadian investigation into ReconAfrica.** Namibian civil society groups are elated about the possibility of an investigation into ReconAfrica by the Canadian TSX Venture Exchange and other Canadian regulators. This follows after civil society groups from Canada and the USA submitted a request to the TSX Venture Exchange (TSX-V) to investigate potential misrepresentation into the disclosures and public communications of the Canadian oil and gas company regarding its operations in Namibia. According to a statement issued by Liz Frank from the Women's Leadership Centre in Namibia, this new request for an investigation comes on top of filings by the US Securities and Exchange Commission and the British Columbia Securities Commission, and an investigation opened by the German Federal Financial Supervisory Authority earlier this year. – Namibian Sun

**Kombat to restart operations next month.** Kombat Mine, located about 45km southwest of Grootfontein in the Otjozondjupa region, is scheduled to recommence open pit mining next month. Trigon Mining Namibia was awarded the renewal of Kombat Mine's licence in June for 10 years. The company is targeting initial production of 4,000 tonnes of copper concentrate for 2022 by accessing ore from the open pit. The copper ore will be stockpiled for the processing plant, which is expected to become operational by the end of the year. Fanie Muller, vice president of operations, says after the company confirmed the life of the copper resource in August, its environmental management plans were approved, and it could secure funding commitments. Muller says the open-pit contractor, Tulela Mining and Construction, was last month appointed to establish the site, and completed infrastructure refurbishment. – The Namibian

**Civil society wants ReconAfrica probed.** Civil society groups from Canada and America have submitted a new request to have ReconAfrica investigated on allegations of misrepresentations in the public communications. This was recently announced in a media release by the trustee of the Economic & Social Justice Trust, Rinaani Musutua, who said the request for an investigation comes on top of the filings with the US Securities and Exchange Commission. "Another investigation into ReconAfrica's promises is looming. We've always been very sceptical regarding their job figures and economic perspectives for Namibia," he said. He added, "It's time officials to recognise that Namibia's true future prosperity cannot be found in past-orientated fossil fuel extraction and financial speculation". – The Namibian

**Namcor oil storage report exposes shortcomings.** The mines ministry says it is not to be blamed for design flaws that pushed up the price of the controversial oil storage facility. This is after leaked documents exposed its initial shortcomings. A due diligence report sanctioned by the National Petroleum Corporation of Namibia (Namcor) as well as sensitive ministerial correspondence into the state of the National Oil Storage Facility have given insight into how government scrambled to rectify botched designs and poor workmanship at the facility. Documents seen by Namibian Sun indicate that the initial project design lacked key structural components such as an internal firefighting system, dedicated jet fuel line, municipal sewage and water reroute, substation at tank farm as well as other critical components to enable the facility to operate optimally. These, amongst others, ended pushing up the project price from N\$3.7 billion to N\$5.6 billion. Government mainly blamed the price escalation on currency fluctuations, initially projected at over N\$955 million, but other factors such as the design flaws hardly saw the light of day. Correspondences seen by Namibian Sun also indicate that the mines ministry lobbied the Central Procurement Board of Namibia (CPBN) to increase the project cost. The leadership of the board allegedly had to bend over backwards to approve the N\$1.9 billion increase. – Namibian Sun

**AfriTin records strong interim performance.** Against the backdrop of the Covid-19 pandemic and maintaining the health and safety of employees as a priority, Aim-listed AfriTin delivered an impressive interim performance, CEO Anthony Viljoen says. The company has continued to exceed production targets at the Uis tin mine, in Namibia, resulting in a marked increase in revenue during the period. During the interim period, the operation of the Phase 1 pilot processing plant achieved production of 368t of tin concentrate (227t of contained tin), with 313t of tin concentrate (199t of contained tin) shipped to the company's offtake partner Thaisarco, resulting in revenues of £5.1 million. This represents a 468% increase from the corresponding six-month period last year, with an average tin price achieved of US\$33,794/t and a gross profit margin recorded of 22%. – Mining Weekly

## Infrastructure and Housing

**Brandt paves the road for RA's priorities.** Completion of Namibia's road construction projects under phase two of the Harambee Prosperity Plan will have to be finalized despite the financial challenges faced as a result of the catastrophic impact of Covid-19. This is according to the incoming chairperson of the Roads Authority (RA), Lily Brandt, who at a briefing on Monday noted that it is also the RA's aspiration to complete the creation of rural accessibility through the construction of gravel roads in identified regions. Brandt continued that the RA will strive to improve service delivery at NaTIS centres around the country to be above 80% customer satisfaction and will align its strategies to guarantee a sustainable transport sector to fulfil its role as an indispensable enabler of Namibia's growth. – New Era

**Kombat mine eyes job bonanza.** Kombat Trigon Mining Namibia, which was handed the license to re-operationalise the Kombat mine, committed to employing about 300 people during phase one and has already refurbished the sewerage system as well as set up an agricultural project to boost food sustainability. The company has also said the number of employees will increase to 1,000 during the second phase. The once dormant copper mine of Kombat is set to begin with mining activities in December, bringing a sigh of relief to thousands of residents, who depended on the mine but were now living in an almost abandoned town with no economic activities since it shut down in 2008. Kombat's ghost state is, however, coming to an end, as Trigon Mining Namibia has committed N\$170 million towards this new venture for phase one, while a further N\$319 million will be injected for the second phase in which underground mining will commence. – The Namibian





## Water and Electricity

**Erongo RED adjusts electricity tariffs.** The Electricity Control Board (ECB) has approved a weighted average of 1.7% tariff adjustment by Erongo RED effective July 2021 to June 2022. The adjustment according to Erongo RED Chief Executive Officer (CEO) Fessor Mbango was a result of ECB's average increase on NamPower's tariff from N\$1.65 to N\$1.69 per kilowatt for the 2021/22 financial year. "It is worth noting that for the past two years, this will be the first time that Erongo RED is increasing their tariffs. As a company, we are still committed to providing subsidised tariffs especially now that Covid-19 has affected our vulnerable members of the community," Mbango noted. – Market Watch

**Keetmans residents rage over water cuts.** Angry Keetmanshoop residents yesterday expressed frustration over the disconnection of water supply by the local authority. The residents staged a peaceful demonstration, where they also took issue with local authority councillors. The chairperson of the Keetmanshoop Concerned Group, Percy Charlies said in a petition that it was disheartening that residents who voted councillors into power are now deprived of their fundamental, basic right to safe water. "Despite facing challenges like the Covid-19 pandemic and unemployment, the municipality has now embarked on disconnecting residents' water supply without consulting them first," he charged. "Our people are being used to pay a debt that is caused by water thieves, businesses and government offices that are untouchable by the council who are supposed to fight for us." Another burning issue is that of land sales done by the local economic development department. "We have learned that the variation of prices is indicative of nepotism and unfair, inconsistent practices," he said. The spokesperson explained that one person can buy an erf for N\$120 per square metre in the Krönlein suburb, while another gets it for a mere N\$35 per square metre. Another disturbing observation was that of the previous council selling public open spaces to private companies. – New Era

**Namibia electricity generation shrinks.** Namibia recorded a decrease in electricity generation of about 69.2% from 2020 to 2021 in total; this was mainly due to the reduced generation from the Ruacana Power Station that went down by 85.7% in July 2021. According to the Namibia Statistics Agency (NSA), the country's production of electricity stood at 48,192 MWh in July 2021, of which 54.4% came from independent private producers. An RDJ Briefing for September 2021 stated that despite generating less electricity, demand for electricity in Namibia was higher in July, with a total of 297,535 MWh sold in June 2021. – New Era

**Rundu enters sixth day without tap water.** Since yesterday (23<sup>rd</sup> September), residents of Rundu had no option but to source water from the Okavango River since the town's taps ran dry on Monday. The financially strained Rundu Town Council failed to procure its monthly bulk water. The residents have been flocking to the river in numbers to fetch water in containers and tankers for household use. Council, through its public relations officer, Benjamin Makayi, said the situation will only change if residents pay their water bills for the council to enough money to procure water. Makayi told The Namibian on Tuesday that the council needs about N\$6 million per month to buy units from NamWater, an amount the council does not have. The residents reportedly owe the council close to N\$300 million, while the council owes NamWater N\$124 million. – The Namibian

**Rundu plunged into new water, power crisis.** Residents of Rundu have been left high and dry after power and water services were interrupted again yesterday morning. Rundu Town Council chief executive officer Olavi Nathaniel yesterday (27 September) blamed the issue on NamPower and not the Northern Electricity Regional Electricity Distributor (Nored). Nathaniel said the town's water supply was interrupted because there is no power to pump the water. He said the power went off at around 10h00, after which the water supply was discontinued. Nored's public relations officer, Lucas Simon, confirmed the power interruption, saying the town has been experiencing power issues due to technical problems at NamPower's Rundu substation. – The Namibian

**NamWater owed combined N\$1.4 billion.** The Namibia Water Corporation (NamWater) is owed a combined N\$1.4 billion by consumers who continue defaulting on their water payments. This was said by the water utility in an advertisement in the media yesterday, in which the company explains why it has embarked on a massive strategy to install pre-paid water meters in people's homes. The company said these meters have already been installed at towns such as Rundu, Rehoboth and Keetmanshoop. "A pre-paid water system enables a customer to pay money equivalent to the amount of consumption. Failure to honour such a payment, the system will cut the water supply automatically," said the advert. Explaining its woes, the company said it started operations in April 1998. The government subsidised the operations of the parastatal for the first three years up to 2000 and then the company started experiencing financial problems and recorded negative growth. Nam Water has a mandate to recover the full cost of water provision from its customers such as municipalities and town councils. – The Namibian

**Covid water bill hits N\$500m mark.** Agriculture, water and land reform minister Calle Schlettwein told Parliament yesterday that NamWater now sits with just over N\$500m in unpaid water bills following government's decision to open taps amid the Covid-19 pandemic. He, however, emphasised the directive that no water lines must be suspended still stands. Since this directive, several already struggling local authorities have threatened to cut water supplies because of perpetual non-payment by residents, a situation aggravated by the job losses brought on by the pandemic. Urban and rural development minister Erastus Utoni yesterday said they are in consultation with local authorities on how to handle these water and electricity bills. Meanwhile, Schlettwein explained that the Rundu water crisis is not deliberate, adding that the situation at the riverside town is that they have a prepaid water system and because residents failed to buy water, the system shut them out. – Namibian Sun

## Local Companies

**TransNamib placed under microscope.** Public enterprises minister Leon Jooste has enlisted the services of audit firm Ernst & Young (EY) to determine the veracity of allegations of corruption at national rail entity TransNamib. This is according to communication to staff issued by TransNamib board chairperson, Sigrid Tjijorokisa, dated 19 August 2021. "Ernst & Young has been appointed by the ministry of public enterprises in line with section 25 of the Public Enterprises Governance Act, Act No. 1 of 2019 and in concurrence with the ministry of works and transport, to perform an independent investigation into certain reported allegations of perceived non-compliance to certain policy and procedure and/or irregularities," Tjijorokisa said in the memo seen by Nampa. The investigation is set to end on 31 October 2021. – Market Watch



**SBN Holdings Limited released interim results for the period ended 30 June 2021 (1H21).** Profit after tax fell by 16.5% y/y to N\$189.6 million. Net interest income declined by 4.7% to N\$600.6 million as a result of the 275-basis point reduction in the repo rate last year, coupled with the decline in loans and advances in FY20. Gross loans and advances to customers increased by 2.7% to N\$23.0 billion in 1H21. Corporate lending posted growth of 11.0% and mortgage loans grew by 2.8%. Impairments decreased by 18.5% and the credit loss ratio improved from 1.3% to 1.0% for the period. Operating expenses rose by 4.1% y/y.

**FNB dumps clients linked to Fishrot.** First National Bank (FNB) Namibia has decided to terminate and close accounts belonging to individuals and businesses linked to the Fishrot scandal. These include credit cards, unit trusts, call accounts as well as home loans. Namibian Sun has seen letters served to some of the bank's clients - some dating back to June - titled 'Notice of termination of business relationship'. The letters state that FNB Namibia has reviewed its business relationship with the individuals and the various legal entities they are linked/associated with. "This review was done in light of adverse media publications by the Namibian media regarding yourself and your associated businesses and the underlying transactional behaviour on the various accounts held by FNB Namibia with individuals and entities linked to the on-going Fishrot case," the letters read in part. – Namibian Sun

**TransNamib is dying a painful death.** TransNamib chief executive officer Johnny Smith says he is being impeded in his duties at the parastatal by board chairperson Sigrid Tjijorokisa - an allegation he made in a letter to minister of public enterprises Leon Jooste. In the letter Smith claimed Tjijorokisa is "stifling" him. The letter, dated 7 June 2021, stated the company is dying a "painful death" under the board chairperson's watch, Smith acknowledges sending the letter, and says he was appointed to transform the troubled railway company, but circumstances are not allowing him to perform his duties. He accused the board chairperson of choosing to focus on non-strategic matters and dealing with irrelevant items to distract the management from the implementation of the business plan. "This situation has been going on for a long time and has now become unbearable... It is deterring us from focusing on our core functions and therefore delaying the implementation of the company's much-needed business plan," Smith wrote. – The Namibian

**Millions of MTC shares available to the public.** Preference will be given to Namibian retail and individual investors, which include customers and staff, during the allocation process, above institutional and foreign investors. The approval of Mobile Telecommunications Limited (MTC) to be listed on the Namibia Stock Exchange (NSX) will make this the largest listing by a Namibian company since the establishment of the NSX. At media conference on Friday, MTC's chairperson Theo Mberirua, pointed out that 367.5 million ordinary shares, which represents 49% of MTC's shares, will be made available to the general public offer and it is expected to raise about N\$3 billion to N\$3.5 billion. It is anticipated that the company will be listed on the NSX before the end of November 2021, he said. "There will be more than enough shares available for all Namibians. We encourage everyone of our countrymen to apply for shares and become part of the future of MTC," Mberirua added. The official launch of the public offer awareness campaign will be as of today, 6 September 2021. The public offer through which investors can apply for shares, will open on 20 September 2021 and close on 1 November 2021. – The Namibian

**FirstRand Namibia Ltd (FNB) released results for the year ended 30 June 2021 (FY21).** Despite operating conditions remaining challenging over the period, the group recorded a 23.9% y/y increase in profit after tax to N\$1.03 billion, while headline earning per share increased by 17.8% y/y to 391.2cps. FNB posted an impressive ROE of 19.4% (FY20: 16.0%) and a ROA of 2.3% (FY20: 1.9%). A final dividend of 118cps (+136% y/y) was declared for the period. Total assets contracted by 5.3% y/y to N\$43.4 billion, driven mainly by a 33.4% y/y decline in intrabank advances and a 15.8% y/y decrease in investment securities. Gross advances posted moderate growth of 1.08% y/y to N\$30.2 billion.

**Oryx Properties Limited (Oryx) released results for the year ended 30 June 2021 (FY21),** reporting 43.0% distribution growth to 99.8cpu from 69.8cpu, with the growth largely attributable to Oryx not declaring a final distribution in FY20. Over the same period earnings attributable to linked units (EPU) increased from a loss of 110.63c to a profit of 111.28c per unit. HEPU rose by 4,520.6% y/y to 179.28c following the 97.2% contraction recorded in FY20. Net rental income rose by 0.4% y/y to N\$227.5 million, compared to N\$226.7 million in FY20. The company reported a profit after tax for the period of N\$10.0 million, compared to a loss after tax in FY20 of N\$157.6 million. The property portfolio was valued at N\$2.78 billion at FY21 by an independent third party, down 2.8% from the FY20 valuation and down 0.6% from the directors' 1H21 valuation.

**MTC throws lifeline to jobseekers.** Telecommunications giant MTC will spend N\$4.2 million to employ 100 people for four months to help it get its Initial Public Offering (IPO) process going, as well as to alleviating the increasing unemployment rate in the country. This announcement comes as relief at a time when the rampant scourge of Covid-19 continues to devastate the economy. The 100 ambassadors will be trained and tasked to do public education on MTC's listing process, which started last week, and will also spearhead the much-anticipated public offer through which investors can apply for shares. Tim Ekanjo, the company's chief human capital and corporate affairs manager, emphasised the company's commitment to job creation and youth development. "Although these jobs are temporary, for only four months, it gives these young people valuable work experience that they can use to bolster their CVs and an opportunity to create a relationship with MTC for consideration when job openings occur in the future. – Namibian Sun

**Jooste: Oryx assets must adapt to evolving retail environment.** One of the biggest property companies in Namibia, Oryx Properties, on Friday confirmed the Covid-19 pandemic is the biggest challenge it has faced since its establishment in 2001. Oryx Properties, which is a loan stock company involved in shopping centres, office parks, industrial properties, residential properties and overseas investments, granted some N\$50m in rent relief to its tenants at major entities. This, said CEO Ben Jooste, was done to urge consumers to continue supporting local tenants and retail centres. Speaking to New Era on the sidelines of its new logo launch on Friday, Jooste said the company's short-term strategy is to continue investing in Namibia and to keep on growing the company's asset base. "We will continue to invest in projects that produce reliable and predictable returns for our unit holders," said Jooste, adding that "Oryx' assets will need to adapt to an evolving retail environment. – New Era

**Capricorn Group Ltd (CGP) released results for the year ended 30 June 2021 (FY21).** Profit after tax from continuing operations posted moderate growth of 1.2% y/y to N\$1.02 billion. ROE for the year came in at 14.2%, while the ROE from continuing operations amounted to 14.8% (FY20: 15.7%). A final dividend of 38 cps was declared, bringing the total dividends for the financial year to 60 cps (FY20: 50 cps). The results were driven by a sharp contraction in interest expenses of 29.1% y/y or N\$739.8 million to N\$1.80 billion following last year's interest rate cuts by the BoN, and a 62.6% y/y increase in share of associates' results to N\$103.6 million. Total assets contracted by 0.6% y/y to N\$56.0 billion. Gross loans and advances increased by 2.4% or N\$997.9 million to N\$42.1 billion, more or less in line with PSCE growth of 2.55% over the same period, and slightly more aggressive than the other listed banks.



**Debmarmine's Billion-dollar flagship on maiden voyage.** Debmarmine Namibia's brand-new diamond recovery vessel, valued at about N\$7 billion, left Romania last week, beginning its month-long maiden voyage to Cape Town, the company has announced. At 177 metres, the AMV3 is the largest diamond recovery vessel in the world (three metres longer than Debmarmine's current largest vessel, Mafuta). It will also be the most technologically advanced marine diamond recovery vessel in the world. The company said AMV3 will be its new flagship and is expected to operate for at least 30 years. – The Namibian

**TransNamib to retrench 340 employees.** TransNamib intends to retrench 340 of its 1,309 employees within the coming weeks, its CEO Johny Smith has informed public enterprises minister Leon Jooste. The targeted employees included those nearing retirement and those in TransNamib's non-core business units, Smith said. "Through this exercise, the company is targeting a figure of a possible 154 employees who are nearing retirement, as well as an additional 186 employees who are currently in what has now become non-core business units," Smith said. The non-core business units include TransNamib's former road operations, vehicle maintenance, service delivery and terminals sections, which Smith said had become redundant. "Most of these employees are therefore currently being carried by the company in redundant capacities and can be considered excess to requirements to the core business which is train operations, properties and engineering together with supporting services," Smith said. – Namibian Sun

**Mobile Telecommunications Limited (MTC) released their prospectus for their initial public offering (IPO) in which they plan to issue a maximum of 367.5 million ordinary shares at an offer price of 850cps, which will make it the largest listing in the Namibian Stock Exchange's ("NSX") history.** Applications opened yesterday and will close on the 1st of November, with the listing anticipated to take place on 19 November. The prospectus highlights that selected Namibian institutional investors provided pre-commitments to subscribe for a minimum of 282.9 million shares at the listing price of 850cps ahead of the IPO, although it should be noted that individual (retail) investors will be given preferential allocation. Established in 1994, MTC is Namibia's largest telecommunications company, covering 97% of Namibia's population, with an active subscriber base totalling 2.469 million subscriptions. Return on Equity (ROE) has averaged 41.0% over the last five years, while return on assets has been impressively high at 27.9%.

**Retrenchment an internal matter – TransNamib.** TransNamib has chosen not to divulge further information on its decision to retrench 340 of its 1,309 workers. The company says the matter is internal and was not supposed to be leaked. The transport company's chief executive officer, Johny Smith, on 31 August wrote to minister of public enterprises Leon Jooste and minister of works and transport John Mutorwa, informing them of the intention to retrench workers in line with the company's integrated strategic business plan (ISBP). The ISBP was approved by the Cabinet in 2018. The downsizing exercise is targeting 154 employees who are close to retirement age, and 186 who are currently part of what has become the rail company's non-core business. – The Namibian

**Paratus Namibia Holdings (PNH) released full year results for the period ended 30 June 2021 (FY21).** Revenue increased by 123.4% y/y to N\$340.6m, which translated to N\$180.4m gross profit, a 120.4% y/y increase from FY20. Profit before tax increased by 76.5% y/y to N\$42.2m and net profit rose 46.1% y/y to N\$29.0m. Basic earnings per share increased by 7.6% y/y to N\$59.8c per share, while headline EPS rose by 14.7% y/y to N\$57.9c per share. PNH's impressive revenue growth was matched by a 126.8% y/y increase in cost of sales, which increased slightly faster than revenue for the year, however PNH's gross margin was little changed at 53.0% (53.7% in FY20.) The increase in cost of sales was likely driven by depreciation and amortization, which rose by 132.5% y/y to N\$45.2m in FY21.

**Banks turn their backs on TransNamib.** Commercial banks are refusing to loan money to rail operator TransNamib because of its legacy debt issues, CEO Johny Smith has said. Smith described TransNamib's cashflow situation as dire during a recent interview on Namibian Sun's Evening Review show. "We most probably had 150 meetings with banks, but nobody wants to fund TransNamib because of the legacy debt issues," he said. "Nobody really wants to assist us to the extent that we require funding because of the historical debt issues that TransNamib has over a period of time." Smith also touched on the planned retrenchments at the company, saying consultations were still ongoing. "Retrenchment is the wrong terminology to be used here. There is a process we are looking at; a voluntary process with staff. We are just at the first stage thereof; what I can also state is that this is in line with the business plan that was approved in 2018," he said. – Namibian Sun

## Covid-19

**Africa to miss crucial vaccination goal.** Namibia is one of the countries in Africa that will miss the urgent global goal of vaccinating the most vulnerable 10% of the population against Covid-19 by the end of September. Namibia - plus 41 of Africa's 54 nations - nearly 80%, are set to miss the target if the current pace vaccine deliveries and vaccinations hold, new data from the World Health Organisation (WHO) shows. Health minister Dr Kalumbi Shangula recently said "our target is to vaccinate over 600,000 of our population by the end of September 2021." WHO's representative to Namibia Dr Charles Sagoe Moses said the country needs to vaccinate at least 10,000 people per day to reach the target of vaccinating approximately 60% of its population by December 2021. – New Era

**Businesses allowed to deny unvaccinated people entry.** Businesses reserve the right to enforce mandatory vaccination against Covid-19, provided they can substantiate their decision in line with the provisions of the labour law. This is according to attorney general Festus Mbandeka, who yesterday responded to a question on the matter at a Covid-19 briefing. Mbandeka said employers may opt to use a provision of the labour law stating they must provide employees and customers a safe and healthy environment. He said the labour law also requires of employees to protect others they come in contact within line with their work. If it is found that some of these requirements are reasonable and necessary, they may not be found to be unconstitutional, Mbandeka said. "I think there could be good grounds for doing so in order to minimise the risk of infection," he said. He said the reason for introducing additional measures is to encourage vaccination, since uptake is still low. – The Namibian

**300,000 Covid jabs land in Namibia.** Over 300,000 Covid-19 vaccine doses donated by the US and German governments respectively arrived in the country at the weekend (26 September). The donation includes 201,600 doses of AstraZeneca from Germany and 100,620 Pfizer vaccine doses from the US, much to the delight of the Namibian authorities. "We need to vaccinate 1.5 million by March next year to attain the required herd immunity," said health minister Dr Shangula Kalumbi after taking delivery of the AstraZeneca donation. He stated studies have shown that at two doses, the Pfizer vaccine shows 95% efficacy at preventing symptoms that are consistent with Covid-19 infection. The Pfizer vaccine is recommended for persons who are 12 years and older. However, Shangula, urged caution as the doses require special care when it comes to storage. – New Era



## 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	1,283	6,661	7.4	7.9	173.0	162.0	HOLD
FNB Namibia	FNB	2,800	7,493	7.2	6.6	391.0	424.0	HOLD
Namibia Asset Management	NAM	66	132	6.5	6.3	10.1	10.4	
Oryx Properties	ORY	1,139	995	6.4	5.4	179.3	212.7	HOLD
Namibia Breweries	NBS	3,412	7,047	19.1	11.2	178.2	304.0	HOLD
SBN Holdings	SNO	647	3,380	8.0	6.5	81.0	100.0	SELL
Letshego Holdings (Namibia)	LHN	200	1,000	2.4	2.2	82.5	89.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	753	2,678					
CMB International Ltd <sub>3</sub>	CMB	76	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,380	52					
B2Gold Corporation <sub>1</sub>	B2G	5,018	385					

<sub>1</sub>Dual-listed on the TSX

<sub>2</sub>Dual-listed on the ASX

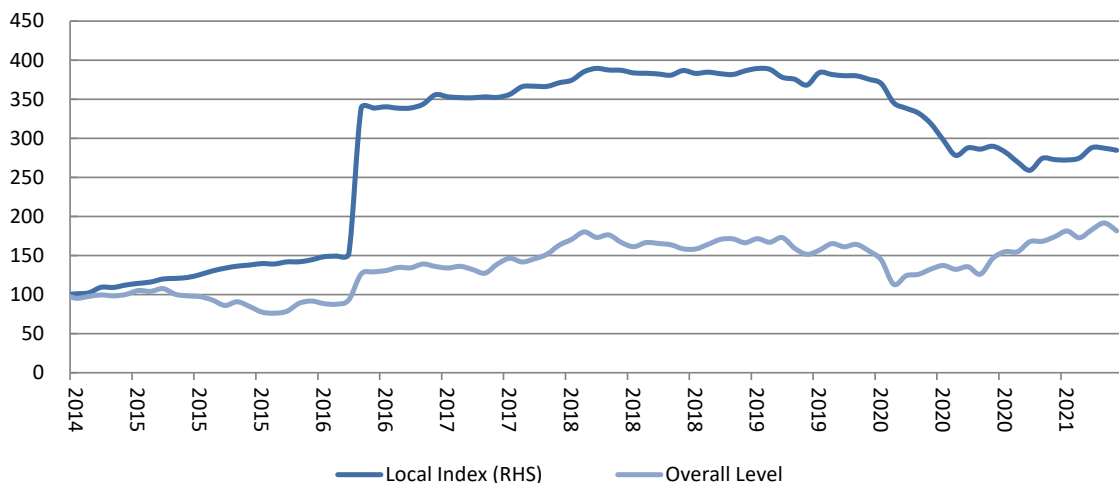
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

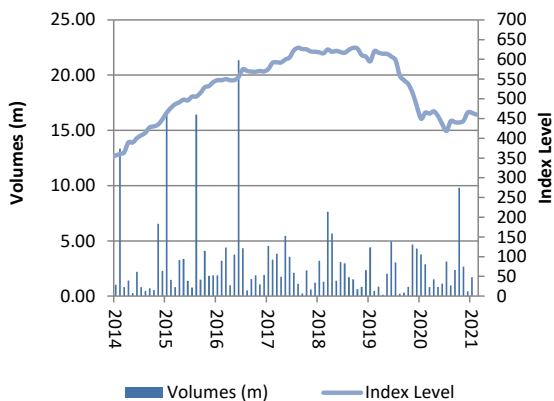
0.0005	4,85%
0.0003	13,04%
0.0003	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Indices

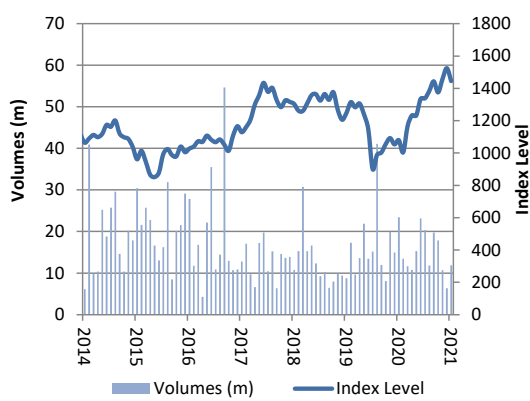
NSX Overall and Local Index (based to 100)



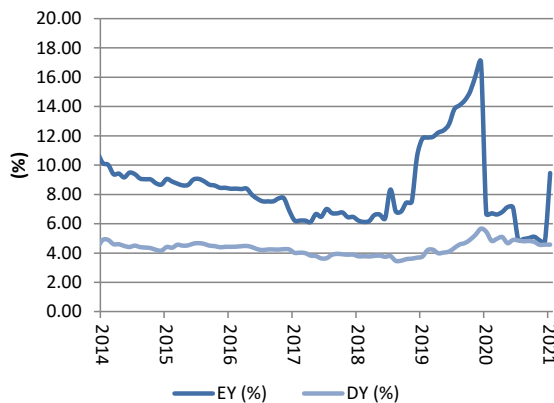
Volumes and Absolute Levels for Local Index



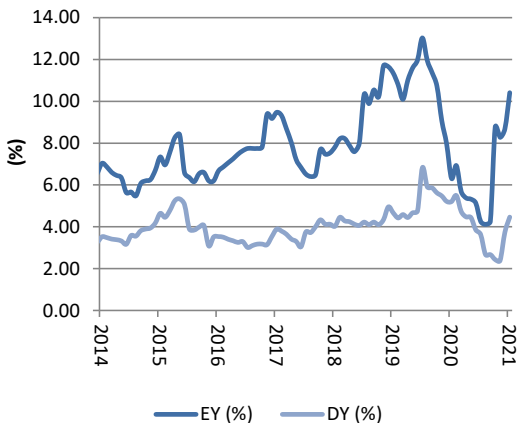
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE







## NSX Overall Index

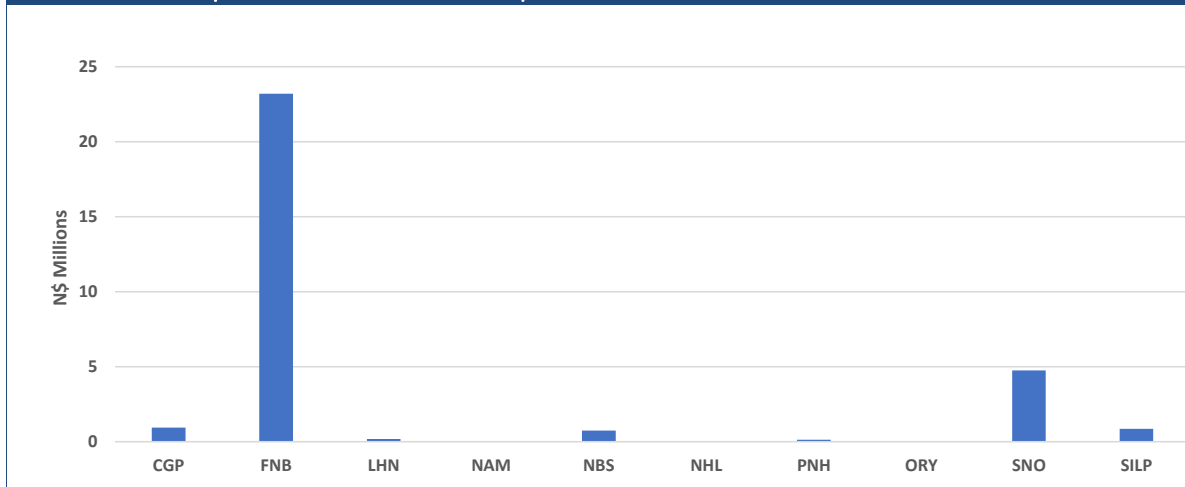
30-Sep-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,042,491,907</b>	<b>1,035,225,025,838</b>	<b>50.66%</b>	<b>79.1%</b>	<b>819,315,213,257</b>	<b>48.62%</b>
<b>banks</b>		<b>9,547,561,924</b>	<b>701,430,080,694</b>	<b>34.32%</b>	<b>80.7%</b>	<b>566,217,842,889</b>	<b>33.60%</b>
CGP	12.83	519,184,399	6,661,135,839	0.33%	26%	1,739,888,681	0.10%
FST	64.51	5,609,488,001	361,868,070,945	17.71%	87%	316,272,694,014	18.77%
FNB	28.00	267,593,250	7,492,611,000	0.37%	24%	1,798,226,640	0.11%
LHN	2.00	500,000,000	1,000,000,000	0.05%	22%	220,000,000	0.01%
SNB	143.18	1,619,953,686	231,944,968,761	11.35%	79%	183,236,525,413	10.87%
SNO	6.47	522,471,910	3,380,393,258	0.17%	15%	507,058,985	0.03%
NBK	175.06	508,870,678	89,082,900,891	4.36%	70%	62,443,449,155	3.71%
<b>general insurance</b>		<b>115,131,417</b>	<b>28,092,065,748</b>	<b>1.37%</b>	<b>35.6%</b>	<b>10,009,203,056</b>	<b>0.59%</b>
SNM	244.00	115,131,417	28,092,065,748	1.37%	36%	10,009,203,056	0.59%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>251,651,198,310</b>	<b>12.31%</b>	<b>81.7%</b>	<b>205,514,348,432</b>	<b>12.20%</b>
MMT	20.89	1,497,475,356	31,282,260,187	1.53%	66%	20,489,880,440	1.22%
OMM	16.57	4,708,553,649	78,020,733,964	3.82%	94%	73,067,605,421	4.34%
SLA	63.92	2,226,974,408	142,348,204,159	6.97%	79%	111,956,862,571	6.64%
<b>investment companies</b>		<b>1,539,776,008</b>	<b>15,560,076,746</b>	<b>0.76%</b>	<b>33.5%</b>	<b>5,209,629,613</b>	<b>0.31%</b>
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	0.04%
KFS	11.11	1,335,125,222	14,833,241,216	0.73%	31%	4,546,154,084	0.27%
<b>real estate</b>		<b>1,043,605,463</b>	<b>12,718,583,390</b>	<b>0.62%</b>	<b>92.8%</b>	<b>11,800,857,461</b>	<b>0.70%</b>
ORY	11.39	87,378,835	995,244,931	0.05%	100%	995,244,931	0.06%
VKN	12.26	956,226,628	11,723,338,459	0.57%	92%	10,805,612,530	0.64%
<b>specialist finance</b>		<b>2,297,808,712</b>	<b>25,036,406,852</b>	<b>1.23%</b>	<b>79.8%</b>	<b>19,990,470,101</b>	<b>1.19%</b>
IVD	65.45	318,904,709	20,872,313,204	1.02%	89%	18,638,975,683	1.11%
TUC	2.32	1,616,038,581	3,749,209,508	0.18%	33%	1,236,114,374	0.07%
CMB	0.76	345,983,575	262,947,517	0.01%	36%	94,108,916	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>584,677,476</b>	<b>0.03%</b>	<b>94.3%</b>	<b>551,590,578</b>	<b>0.03%</b>
PNH	12.00	48,723,123	584,677,476	0.03%	94%	551,590,578	0.03%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,936,623</b>	<b>0.01%</b>	<b>14.0%</b>	<b>21,271,127</b>	<b>0.00%</b>
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		<b>10,244,125,606</b>	<b>790,987,304,878</b>	<b>38.71%</b>	<b>88.5%</b>	<b>700,418,471,411</b>	<b>41.56%</b>
<b>mining</b>		<b>10,244,125,606</b>	<b>790,987,304,878</b>	<b>38.71%</b>	<b>88.5%</b>	<b>700,418,471,411</b>	<b>41.56%</b>
ANM	532.89	1,354,757,992	721,936,986,357	35.33%	91%	656,072,669,646	38.93%
PDN	7.53	2,677,891,071	20,164,519,765	0.99%	85%	17,141,858,252	1.02%
B2G	50.18	384,738,307	19,306,168,245	0.94%	99%	19,019,811,977	1.13%
DYL	10.14	332,580,803	3,372,369,342	0.17%	19.6%	660,157,206	0.04%
BMN	2.73	3,289,152,534	8,979,386,418	0.44%	45%	4,059,828,965	0.24%
FSY	10.23	991,035,567	10,138,293,851	0.50%	10%	1,013,829,385	0.06%
EL8	5.84	1,213,969,332	7,089,580,900	0.35%	35%	2,450,315,979	0.15%
<b>GENERAL INDUSTRIALS</b>		<b>201,025,646</b>	<b>24,714,092,919</b>	<b>1.21%</b>	<b>97%</b>	<b>23,857,401,511</b>	<b>1.42%</b>
<b>diversified Industrials</b>		<b>201,025,646</b>	<b>24,714,092,919</b>	<b>1.21%</b>	<b>97%</b>	<b>23,857,401,511</b>	<b>1.42%</b>
BWL	122.94	201,025,646	24,714,092,919	1.21%	97%	23,857,401,511	1.42%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>62,698,964,337</b>	<b>3.07%</b>	<b>51%</b>	<b>31,744,455,915</b>	<b>1.88%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>7,046,769,480</b>	<b>0.34%</b>	<b>50%</b>	<b>3,523,384,740</b>	<b>0.21%</b>
NBS	34.12	206,529,000	7,046,769,480	0.34%	50%	3,523,384,740	0.21%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>8,675,019,284</b>	<b>0.42%</b>	<b>51%</b>	<b>4,441,224,937</b>	<b>0.26%</b>
OCG	66.51	130,431,804	8,675,019,284	0.42%	51%	4,441,224,937	0.26%
<b>health care</b>		<b>737,243,810</b>	<b>46,977,175,573</b>	<b>2.30%</b>	<b>51%</b>	<b>23,779,846,238</b>	<b>1.41%</b>
MEP	63.72	737,243,810	46,977,175,573	2.30%	51%	23,779,846,238	1.41%
<b>CYCLICAL SERVICES</b>		<b>486,595,453</b>	<b>24,192,441,445</b>	<b>1.18%</b>	<b>93%</b>	<b>22,459,905,029</b>	<b>1.33%</b>
<b>general retailers</b>		<b>486,595,453</b>	<b>24,192,441,445</b>	<b>1.18%</b>	<b>93%</b>	<b>22,459,905,029</b>	<b>1.33%</b>
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	55.63	433,151,953	24,096,243,145	1.18%	93%	22,431,045,539	1.33%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>105,701,757,233</b>	<b>5.17%</b>	<b>83%</b>	<b>87,330,791,762</b>	<b>5.18%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>105,701,757,233</b>	<b>5.17%</b>	<b>83%</b>	<b>87,330,791,762</b>	<b>5.18%</b>
SRH	178.75	591,338,502	105,701,757,233	5.17%	83%	87,330,791,762	5.18%
<b>N098</b>	<b>(N\$10)</b>	<b>35,900,645,336</b>	<b>2,043,519,586,651</b>	<b>100%</b>	<b>82%</b>	<b>1,685,126,238,886</b>	<b>82.46%</b>

Source: Bloomberg, IIG, NSX

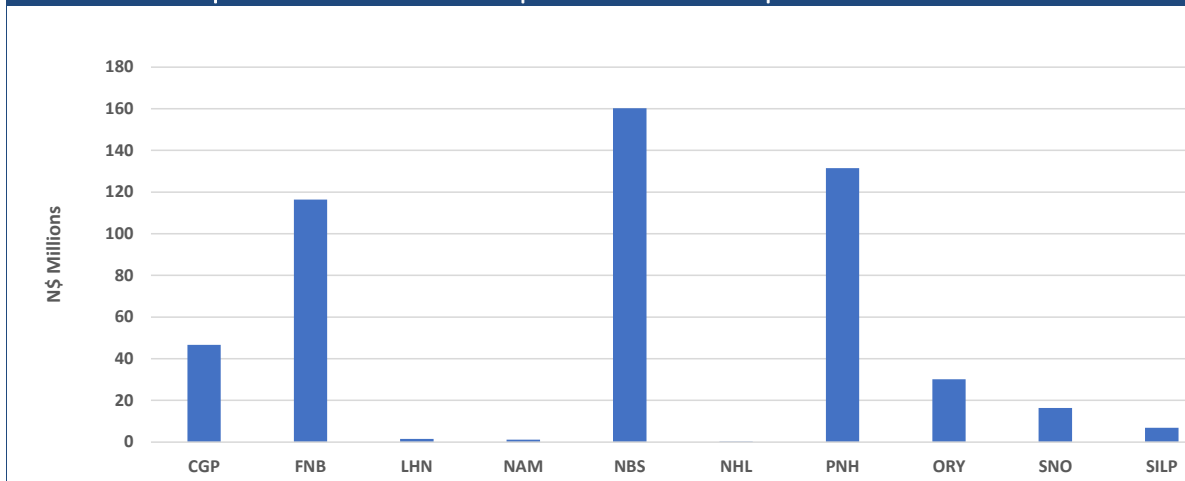
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

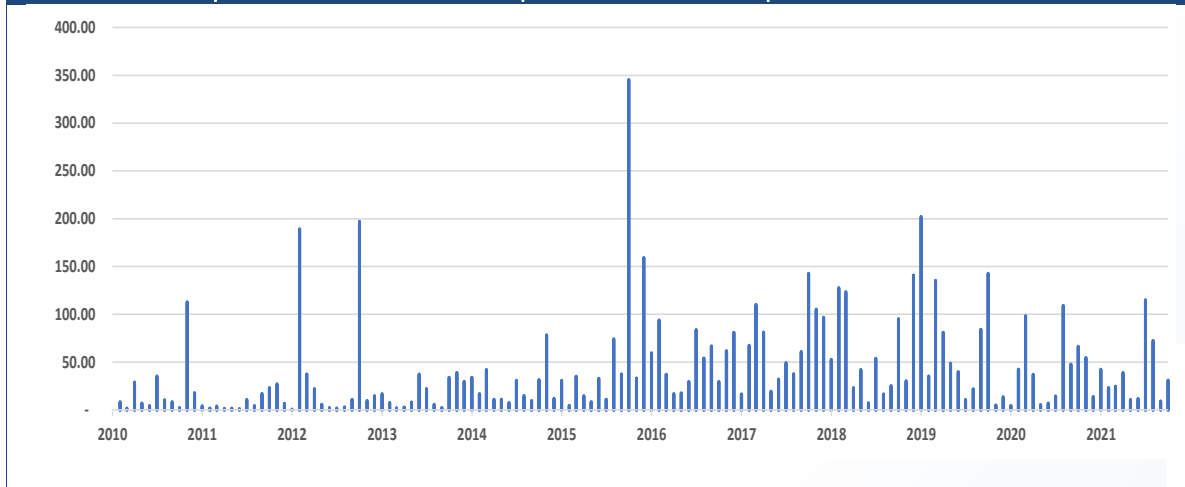
NSX Local Companies: Value Traded September 2021



NSX Local Companies: Value Traded September 2020 – September 2021



NSX Local Companies: Value Traded September 2010 – September 2021



Source: IJG





## NSX Monthly Trade Volume (number of shares)

	SHARE	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>Local Companies</b>							
Capricorn Investment Group	CGP	71,597	139,662	69,752	133,077	69,974	73,002
FNB Namibia	FNB	34,329	58,545	257,365	1,013,122	163,442	774,092
Letshego Holdings (Namibia)	LHN	163,471	78,418	7,928	104,099	77,750	93,553
Nam Asset Management	NAM	-	1,700,000	-	123,950	-	-
Nambrew	NBS	61,469	147,424	10,155	1,269,952	74,734	21,945
Nictus	NHL	80,000	-	-	-	-	-
Oryx	ORY	53,840	4,065	267,500	12,100	-	2,215
SBN Holdings	SNO	23,443	148,581	3,650	13,820	28,452	733,763
Stimulus Investments	SILP	-	2,900	-	-	-	6,741
Paratus Namibia Holdings	PNH	470,356	90,375	9,198,175	4,502	12,160	11,353
Alpha Namibia Industries Renewable Pc	ANE	350	-	-	-	-	-
<b>Local Company Trading</b>		<b>958,855</b>	<b>2,369,970</b>	<b>9,814,525</b>	<b>2,674,622</b>	<b>426,512</b>	<b>1,716,664</b>
<b>Development Capital Board</b>							
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	-	-	-	-	-	-
<b>DevX Trading</b>		-	-	-	-	-	-
<b>Dual Listed Companies</b>							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	3,282	-	-
FirstRand	FST	1,411,889	5,220,819	973,953	1,036,730	1,333,941	282,045
Investec Group	IVD	1,663,700	1,319,802	117,617	642,146	518,643	50,042
Momentum Metropolitan Holdings	MMT	566,916	362,116	199,171	380,363	421,303	1,417,175
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	3,316,305	4,905,435	1,713,643	2,261,730	1,568,650	6,622,304
Sanlam	SLA	735,561	900,924	1,240,287	583,240	259,281	92,184
Santam	SNM	100,392	31,731	90,302	75,325	11,264	32,711
Standard Bank	SNB	515,872	1,642,218	342,275	1,167,190	878,221	344,187
Oceana	OCG	46,239	117,758	117,344	136,522	177,271	34,144
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	473,958	52,750	105,091	120,617	28,194	30,262
Anglo American	ANM	165,404	481,300	123,814	388,450	138,730	166,705
Truworths	TRW	191,753	482,682	224,920	104,807	39,159	526,336
Shoprite	SRH	329,020	1,008,293	159,140	372,464	281,437	275,612
Nedbank Group	NBK	353,993	238,247	292,098	503,033	59,299	135,117
Vukile	VKN	86,741	352,596	1,570,446	12,682	152,516	4,469
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	62,765	55,715	87,581	184,812	13,786	89,249
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	859,869	194,240	651,844	77,992	31,757	75,139
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>10,880,377</b>	<b>17,366,626</b>	<b>8,009,526</b>	<b>8,051,385</b>	<b>5,913,452</b>	<b>10,177,681</b>
<b>Total Trading (Including DevX)</b>		<b>11,839,232</b>	<b>19,736,596</b>	<b>17,824,051</b>	<b>10,726,007</b>	<b>6,339,964</b>	<b>11,894,345</b>

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
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

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



## Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Namibia Q2 2021 GDP Update	Company	24-Sep-21
PNH FY21 Initial Impression	Company	24-Sep-21
MTC IPO Initial Impression	Company	20-Sep-21
CGP FY21 Initial Impression	Company	17-Sep-21
Oryx FY21 Initial Impression	Company	10-Sep-21
FirstRand Namibia FY21 Initial Impression	Company	09-Sep-21
SBN Holdings 1H21 Initial Impression	Company	03-Sep-21
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

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at [www.ijg.net/research](http://www.ijg.net/research)

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