



IJG Namibia Monthly October 2021

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,524.94	4.70	44.80	1,524.94	1,003.64
NSX Local	464.34	-0.22	3.31	468.20	418.63
South African Market					
JSE ALSI	67,427.93	-2.24	21.54	69,813.78	51,225.53
JSE Top 40	61,039.26	-2.88	19.16	63,969.70	46,976.12
JSE INDI	83,461.83	-5.21	11.65	90,419.50	70,668.84
JSE FINI	14,510.93	12.44	48.87	14,657.75	9,267.85
JSE RESI	62,989.62	8.44	33.12	73,210.05	46,546.36
JSE BANKS	8,106.95	-6.38	53.36	8,790.43	5,243.88
International Markets					
Dow Jones	35,819.56	5.84	35.16	35,892.92	26,143.77
S&P 500	4,605.38	6.91	40.84	4,608.08	3,233.94
NASDAQ	15,498.39	7.27	42.04	15,504.12	10,822.57
US Bond (10 Yr Bond)	102.26	-0.73	-5.54	109.44	101.05
FTSE 100	7,237.57	2.13	29.77	7,283.60	5,534.08
DAX	15,688.77	2.81	35.76	16,030.33	11,450.08
Hang Seng	25,377.24	3.26	5.27	31,183.36	23,681.44
Nikkei	28,892.69	-1.90	25.75	30,795.78	23,096.79
Currencies					
N\$/US\$	15.24	1.15	-6.17	16.43	13.41
N\$/£	20.87	2.76	-0.84	21.51	18.95
N\$/€	17.60	0.82	-6.97	19.12	16.31
N\$/AU\$	11.46	5.22	0.36	12.02	10.36
N\$/CAD\$	12.31	3.60	0.89	12.42	11.10
€/US\$	1.16	-0.19	-0.76	1.23	1.15
US\$/¥	113.95	2.39	8.88	114.70	102.59
Commodities					
Brent Crude - US\$/barrel	83.72	7.98	101.01	85.77	43.70
Gold - US/Troy oz.	1,783.38	1.50	-5.08	1,965.59	1,676.89
Platinum - US/Troy oz.	1,022.22	5.66	20.62	1,339.73	839.75
Copper - US/lb.	436.80	6.82	42.47	487.05	305.05
Silver - US/Troy oz.	23.90	7.81	1.04	30.10	21.42
Namibia Fixed Interest					
IJG ALBI	249.88	-0.82	6.54	255.59	233.94
IJG Money Market Index	229.33	0.36	4.18	229.33	220.12
Namibia Rates					
Bank	3.75	0bp	0bp	3.75	3.75
Prime	7.50	0bp	0bp	7.50	7.50
South Africa Rates					
Bank	3.50	0bp	0bp	3.50	3.50
Prime	7.00	0bp	0bp	7.00	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	October-21	September-21	October-21	September-21	October-21	Sep-21
Issued	4,269.43	3,687.86	2,206.34	2,085.87	6,475.77	5,773.73
Funds Raised	569.43	1,167.36	2,206.34	2,085.87	2,775.77	3,253.23
Redemptions	3,700.00	2,520.50	-	-	3,700.00	2,520.50
Interest Payments	54.06	52.50	-	-	54.06	52.50
Outstanding	31,811.04	31,341.61	58,537.86	56,331.52	90,348.90	87,673.13

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during October. The 91-day TB yield decreased to 4.68%, the 182-day TB decreased to 5.05%, the 273-day TB yield increased to 5.49%, and the 365-day TB yield increased to 5.48%. A total of N\$31.81bn or 35.21% of the Government's domestic maturity profile was in TB's as of 31 October 2021, with 8.49% in 91-day TB's, 16.65% in 182-day TB's, 30.94% in 273-day TB's and 43.92% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in October. The GC22 premium was unchanged at 0bps ; the GC23 premium increased by 68bps to 149bps; the GC24 premium decreased by 10bps to -55bps; the GC25 premium increased by 5bps to -17bps; the GC26 premium decreased by 13bps to 42bps; the GC27 premium decreased by 4bps to 71bps; the GC30 premium increased by 9bps to 92bps; the GC32 premium increased by 7bps to 110bps; the GC35 premium decreased by 5bps to 130bps; the GC37 premium increased by 11bps to 187bps; the GC40 premium decreased by 1bps to 252bps; the GC43 premium decreased by 3bps to 252bps; the GC45 premium decreased by 4bps to 259bps; the GC48 premium was unchanged at 275bps ; and the GC50 premium decreased by 11bps to 281bps.

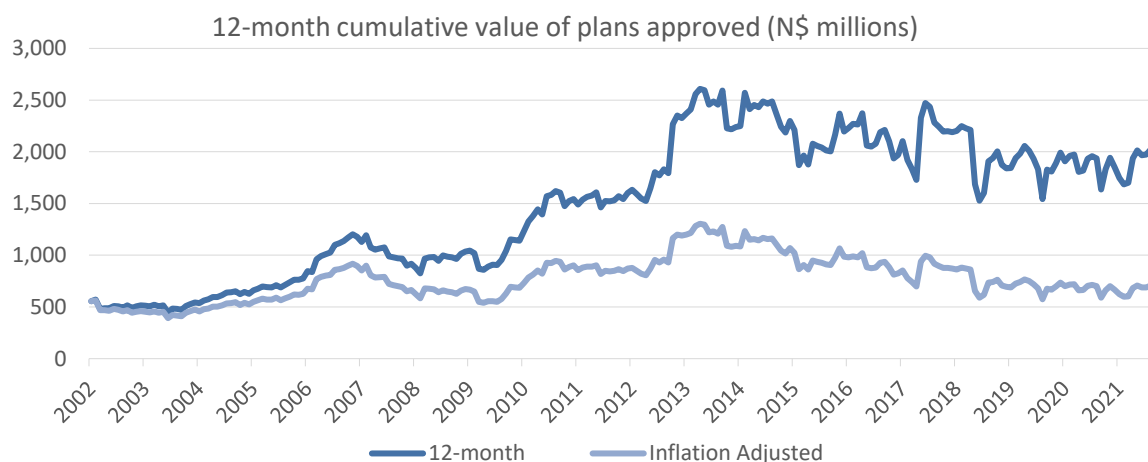
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – September

Plans Approved	30-Sep-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Additions	143	64.2	511.6	530.2	18.6	3.6%
Commercial and Industrial	4	7.0	277.0	94.8	(182.1)	-65.8%
Flats and Houses	81	86.9	423.3	781.8	358.5	84.7%
Total	228	158.1	1,211.9	1,406.8	195.0	16.1%
Plans Completed						
Additions	162	44.7	424.2	212.3	(211.9)	-50.0%
Commercial and Industrial	-	-	33.4	5.5	(28.0)	-83.7%
Flats and Houses	72	75.6	953.2	420.4	(532.7)	-55.9%
Total	234	120.3	1,410.8	638.2	(772.6)	-54.8%

Source: City of Windhoek, IJG

The City of Windhoek approved 228 building plans in September, a 9.9% m/m decrease from the 253 approved in August. The total value of approvals decreased by 2.2% m/m to N\$158.1 million. So far in 2021 there have been 1,819 approvals, valued at N\$1.41 billion. This year-to-date figure is 14.4% higher in number terms and 16.1% higher in value terms than at the same time last year. On a 12-month cumulative basis, the number of building plans approved rose by 20.7% y/y to 2,511, while the value of these approvals rose by 25.1% y/y to N\$2.05 billion. 234 construction projects were completed in September at a value of N\$120.3 million, a high in both number and value terms for the year. Year-to-date, 1,203 plans, valued at N\$638.2 million have been completed, a 54.8% contraction in value terms compared to the same period a year ago. On a 12-month cumulative basis the value of completed projects is down 57.3% y/y.



Source: City of Windhoek, IJG

On a 12-month cumulative basis, the number of buildings completed fell by 30.5% y/y and 57.3% y/y in terms of value. As alluded to in the previous paragraph, and as explained in the conclusion of the previous report, there is a simple mechanical explanation for this and now the 12-month cumulative value of plans completed simply gives a more accurate picture of short-term construction trends than it did two months ago. Additionally, the year-on-year change of the 12-month cumulative value of plans completed will remain negative for several more months while the overall health of the construction industry is likely to hover around its early 2019 level. 12-month cumulative approvals do paint a better picture, with a 20.7% y/y increase in number terms and 25.1% y/y in value, however these increases are from a low base and the majority of approvals continue to be made up of additions to properties which are of lower relative value.

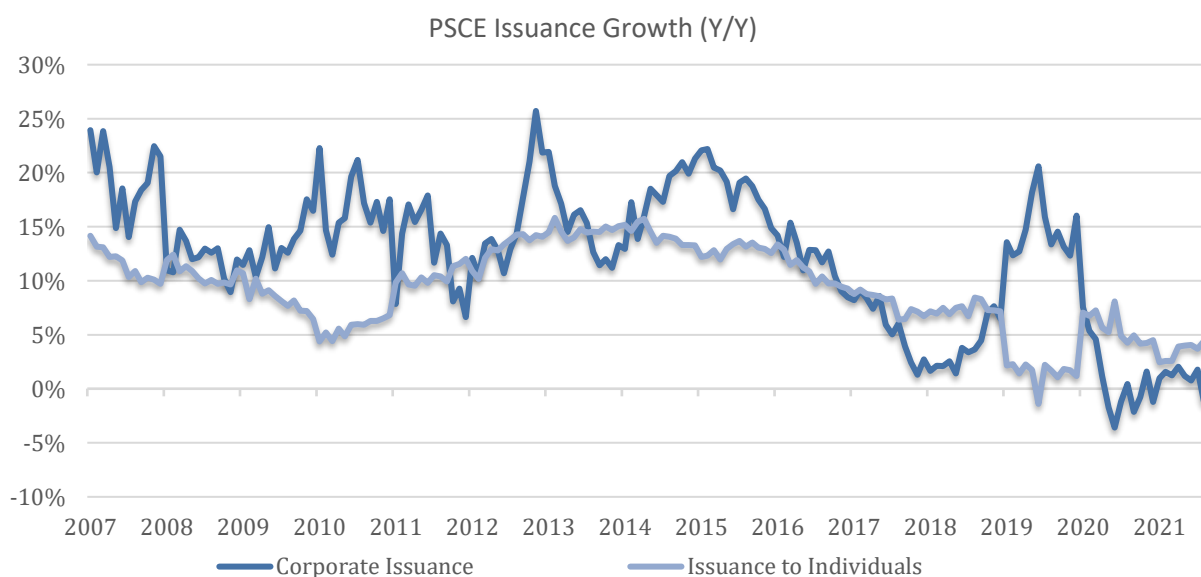
0.0005	4.85%
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0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension – September

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	43,691.5	980.0	777.0	2.29%	1.81%
Individual	61,539.7	(112.6)	2,201.4	-0.18%	3.71%
Mortgage loans	55,608.8	199.5	2,131.3	0.36%	3.99%
Other Loans & Advances	26,668.0	429.1	674.7	1.64%	2.60%
Overdraft	12,959.7	218.3	79.0	1.71%	0.61%
Instalment Credit	9,994.6	20.6	93.5	0.21%	0.94%
Total PSCE	105,696.9	799.6	2,816.7	0.76%	2.74%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$799.6 million or 0.76% m/m in September. PSCE grew by 2.74% y/y in September, up from August's increase of 1.85% y/y. On a 12-month cumulative basis, N\$2.82 billion worth of credit was extended to the private sector. This represents an 89.9% y/y increase from last September's 12-month cumulative issuance figure. This increase is due to base effects and does not indicate meaningful, above-trend growth in PSCE. Instead, PSCE growth has remained relatively stable, recording around 2.2% y/y growth over the past few months after faltering for much of 2020, hence the intermittent large year-on-year increases. Individuals continue to take up the majority of this cumulative issuance.



Source: BoN, IJG

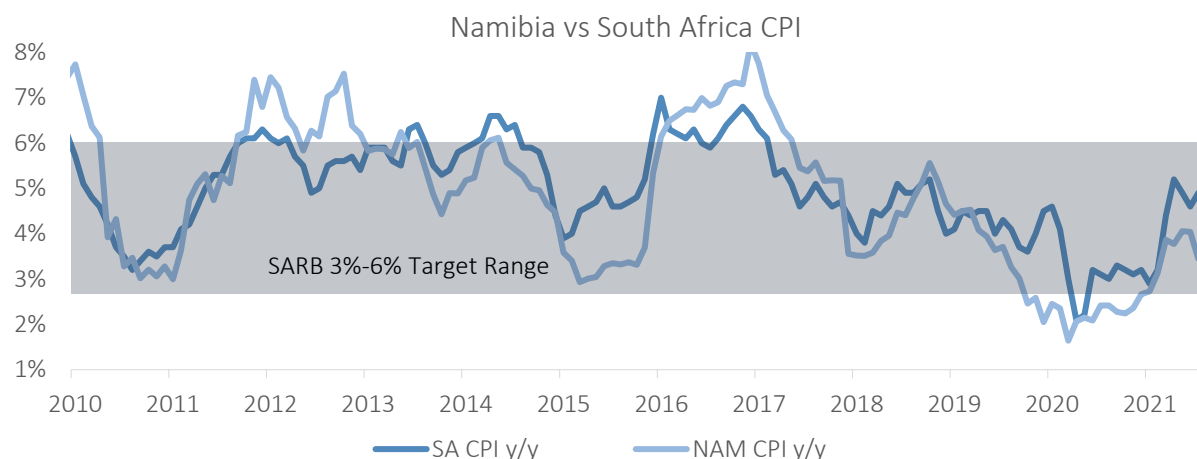
PSCE growth in September remained subdued and broadly in line with the 2021 trend. We expect the Bank of Namibia's MPC to keep interest rates at their current level for the remainder of the year, but pressure is growing on the South African Reserve Bank to increase interest rates. This is because inflation is hovering around the 5.0% mark, and with inflation risks to the upside, the SARB may need to hike rates to keep inflation below their 6% y/y targeted upper-bound. The SARB's MPC meets on 18 November with a rate hike looking more likely than at any other point in the year so far. Should the SARB raise rates, the BoN will surely follow. While this will likely have a negative impact on PSCE, there is argument to be made that because PSCE growth has been, and remains, so subdued that perhaps a rate hike won't make all that much difference.

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0.0003	13.04%
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Namibia CPI – September

Category	Weight	Sep-21 m/m %	Aug-21 y/y %	Sep-21 y/y %	Direction
Food	16.4%	0.1%	5.2%	5.0%	↘
Alcoholic B&T	12.6%	0.5%	2.9%	3.0%	↗
Clothing	3.0%	0.4%	-2.7%	-3.1%	↘
Housing utilities	28.4%	0.0%	1.6%	1.3%	↘
Furniture	5.5%	0.6%	4.6%	4.8%	↗
Health	2.0%	0.1%	3.5%	3.5%	→
Transport	14.3%	1.5%	6.2%	7.5%	↗
Communications	3.8%	-0.3%	1.2%	0.9%	↘
Recreation	3.6%	0.0%	2.5%	2.7%	↗
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.3%	2.9%	0.2%	↘
Miscellaneous	5.4%	-0.1%	6.2%	6.6%	↗
All Items	100%	0.3%	3.4%	3.5%	↗

The Namibian annual inflation rate rose to 3.5% y/y in September after it had slowed to 3.4% in August. Prices in the overall NCPI basket rose by 0.3% m/m. On a year-on-year basis, overall prices in five of the twelve categories rose at a quicker rate in September than August, five categories experienced slower rates of inflation and two categories posted steady inflation. Prices for services rose by 1.7% y/y while prices for goods rose by 4.8% y/y.



Source: NSA, StatsSA, IIG

The 3.5% y/y annual inflation rate is in line with IIG's average inflation forecast for the year. IIG's inflation model predicted that annual inflation rate would be 3.4% y/y in September. Inflation risks remain to the upside. Elevated global shipping costs and the ongoing shortage of microchips and semiconductors pose a threat to production in a variety of industries. IIG's inflation currently predicts that annual inflation will rise to 3.6% y/y in November and 3.8% y/y in December 2021. Average annual inflation for 2022 is forecast at 3.6% y/y. Given current data, the estimated upper bound for annual inflation in Namibia in 2022 is 4.7% y/y. The current uncertainty in the global economy makes this a highly tentative prediction.



New Vehicle Sales – September

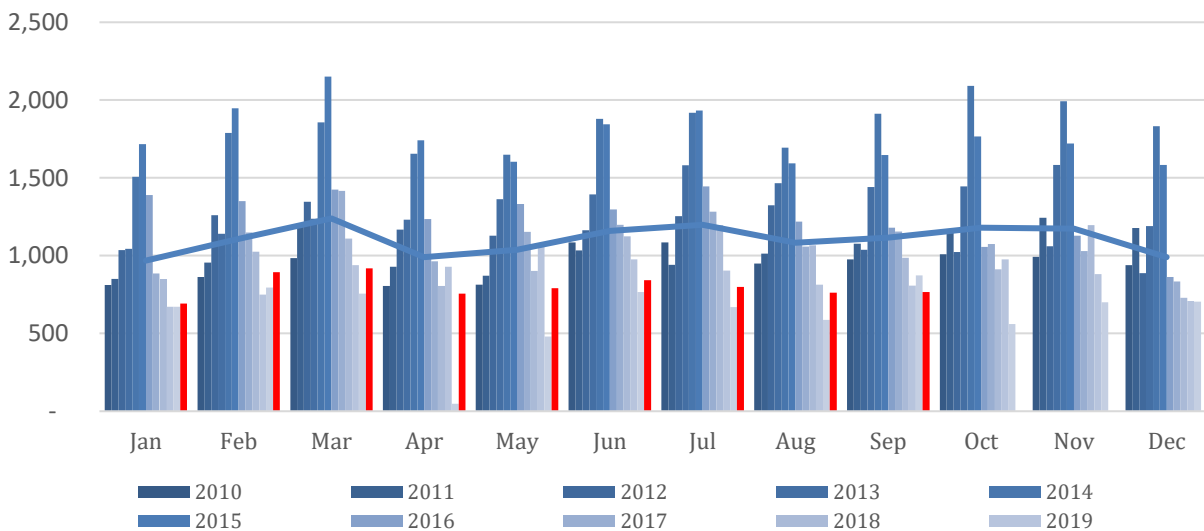
Vehicle Sales	Units	2021 YTD	Aug-21 (y/y %)	Sep-21 (y/y %)	Sentiment
Passenger	380	3,383	69.8	36.7	✘
Light Commercial	304	3,252	9.6	-43.4	✘
Medium Commercial	16	145	-23.8	6.7	✓
Heavy Commercial	67	441	22.7	-23.8	✘
Total	767	7,221	29.8	-12.2	✘

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

767 new vehicles were sold in September, a near identical number to the 762 sold in August. This brings the total number of new vehicle sales in 2021 to 7,221. On a year-on-year basis, new vehicle sales declined by 12.2%. On a 12-month cumulative basis, vehicle sales have grown by 11.8% to 9,186. September is usually a better month for new vehicle purchases. In fact, 767 represents the smallest number of new cars sold in the month of September over the past decade, lower even than 2020's September figure. As such, 2021 remains on track to be the second worst year for car sales in the past decade.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

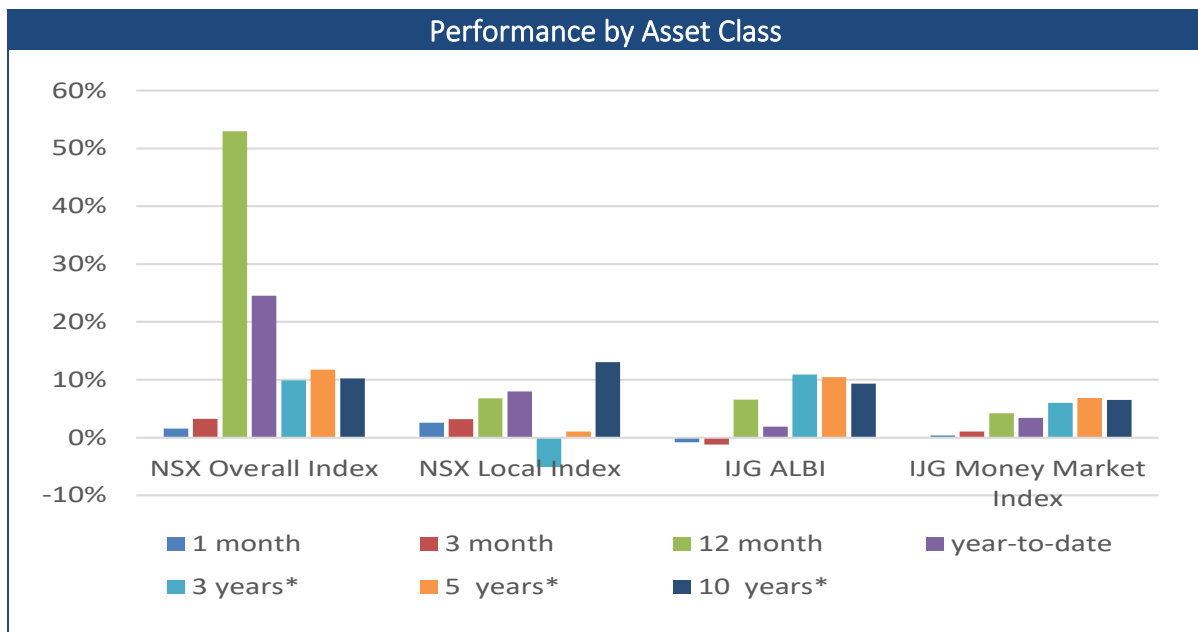
In the context of 2021 September was an average month for vehicle sales in Namibia. The sale of passenger vehicles increased month-on-month and sales of commercial vehicles decreased, all but balancing each other out. While new vehicle sales remain generally sluggish, Namibia's situation is not unique. Car sales are down in Europe and the US as the global shortage of semiconductors rolls on. However, Namibia's declines are best explained by consumers not being able to afford new vehicles and corporates not replacing their fleets.



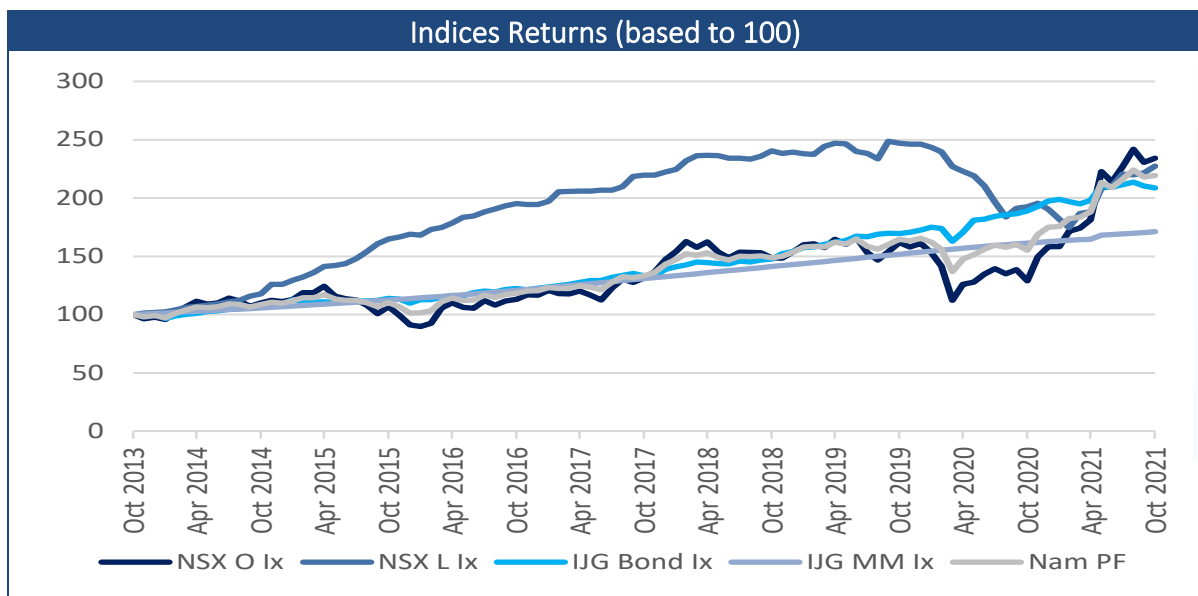
Namibian Asset Performance

The NSX Overall Index closed at 1460.66 points at the end of October, up from 1445.09 points in September, gaining 1.5% m/m on a total return basis in October compared to a 4.7% m/m decrease in September. The NSX Local Index increased 2.6% m/m compared to a 0.8% m/m increase in September. Over the last 12 months, the NSX Overall Index returned 53.0% against 6.8% for the Local Index. The best performing share on the NSX in October was Bannerman Resources Limited, gaining 36.3%, while Oceana Group was the worst performer, dropping 7.9%.

The IJG All Bond Index (including Corporate Bonds) fell 0.82% m/m in October after a 1.43% m/m decrease in September. The IJG Money Market Index (including NCD's) increased 0.36% m/m in October after rising by 0.34% m/m in September.



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
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0.0005	12.50%

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.53	3.22	8.70	53.00	24.53	9.86	11.76
NSX Local Index	2.57	3.16	9.27	6.81	7.97	-5.09	1.06
IIG ALBI	-0.82	-1.23	1.61	6.54	1.86	10.88	10.46
IIG GOVI	-0.82	-1.25	1.63	6.64	1.85	10.96	10.53
IIG OTHI	-0.36	0.42	1.63	3.96	3.41	9.41	9.73
IIG Money Market Index	0.36	1.05	2.06	4.18	3.42	5.99	6.84

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-1.13	-4.19	-4.90	6.58	-3.59	-1.00	-2.44
NSX Overall Index	0.38	-1.11	3.38	63.07	20.06	8.76	9.03
NSX Local Index	1.41	-1.17	3.92	13.84	4.10	-6.05	-1.41
IIG ALBI	-1.94	-5.38	-3.36	13.55	-1.79	9.76	7.76
IIG GOVI	-1.95	-5.39	-3.35	13.66	-1.80	9.84	7.84
IIG OTHI	-1.49	-3.79	-3.34	10.80	-0.30	8.31	7.05
IIG Money Market Index	-3.26	-4.20	0.08	15.80	0.86	5.64	5.11

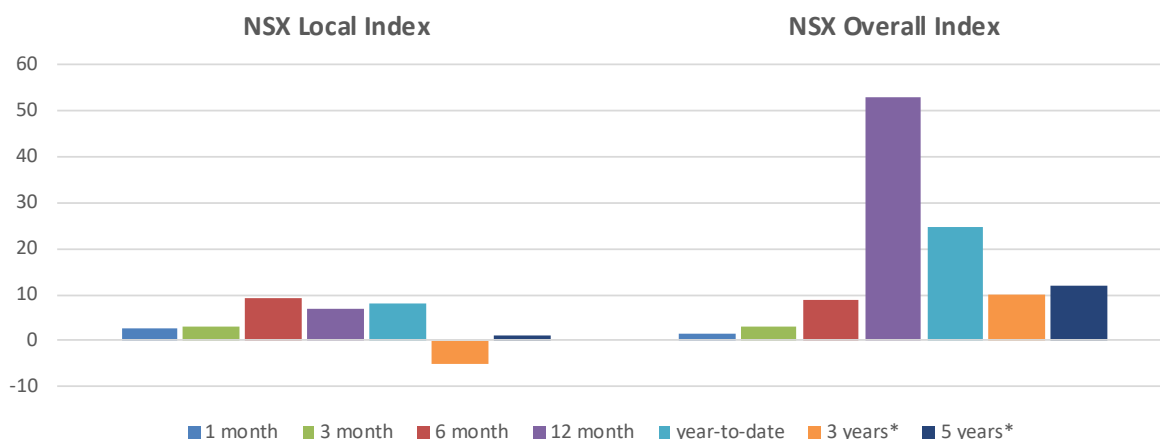
* annualised

Source: IIG

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Equities

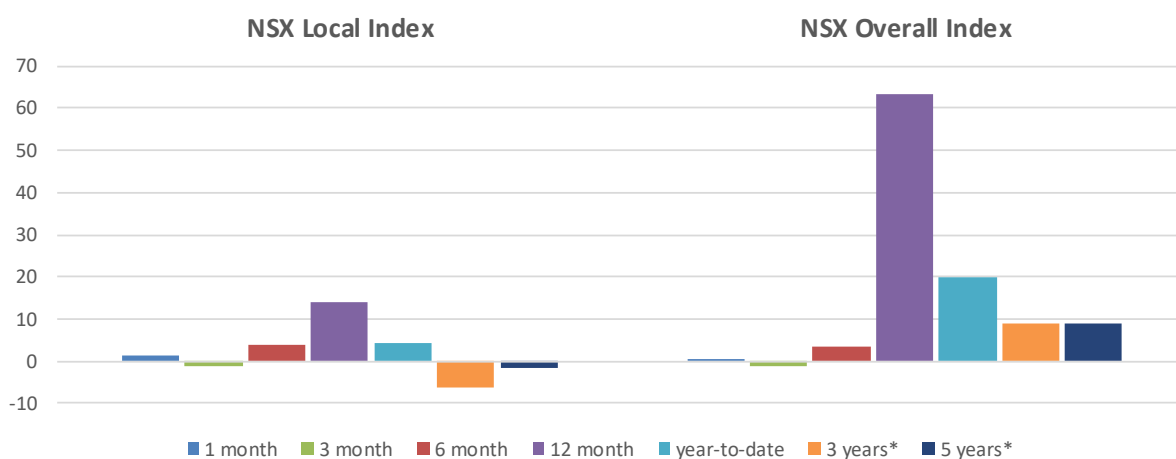
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	2.57	3.16	9.27	6.81	7.97	-5.09	1.06
NSX Overall Index	N098	1.53	3.22	8.70	53.00	24.53	9.86	11.76

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-1.13	-4.19	-4.90	6.58	-3.59	-1.00	-2.44
NSX Local Index	N099	1.41	-1.17	3.92	13.84	4.10	-6.05	-1.41
NSX Overall Index	N098	0.38	-1.11	3.38	63.07	20.06	8.76	9.03

* annualised

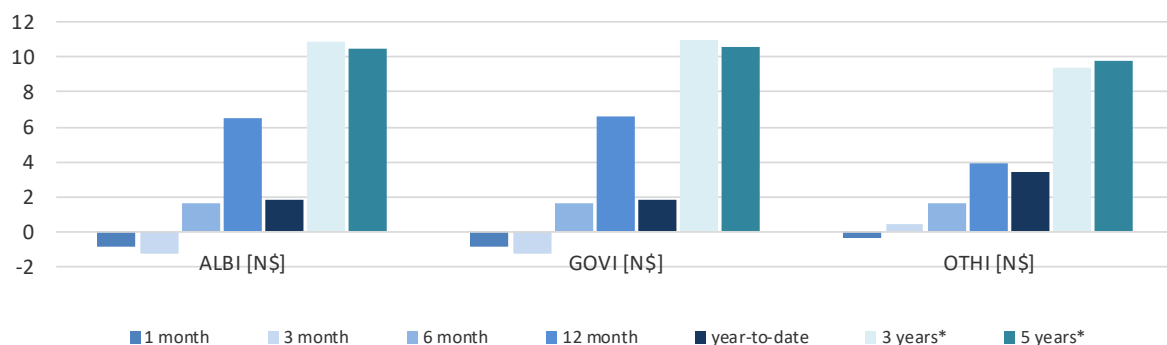
Individual Equity Total Returns [N\$, %] October 2021

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-4.66	11.31	14.46	57.49	22.11
<i>banks</i>			-6.05	10.06	13.49	54.75	18.69
CGP	1,322	0.11%	6.08	4.85	0.82	6.47	6.71
FST	5,801	16.70%	-7.80	9.80	11.76	61.50	18.97
FNB*	2,903	0.11%	3.68	0.61	22.50	35.81	36.04
LHN	199	0.01%	7.44	22.79	35.56	-8.27	-8.27
NBK	17,411	3.65%	-0.54	5.38	20.67	85.89	37.79
SNO	645	0.03%	-0.31	2.00	1.68	0.08	-2.15
SNB	13,543	10.18%	-5.41	12.33	13.81	33.46	11.40
<i>insurance</i>			4.10	3.23	1.81	5.59	1.53
SNM	25,400	0.61%	4.10	3.23	1.81	5.59	1.53
<i>life assurance</i>			-3.85	12.50	15.34	52.15	21.88
MMT	1,966	1.13%	-5.89	2.24	1.65	51.23	24.75
OMM	1,559	4.04%	-5.91	22.53	25.14	72.88	36.67
SLA	6,252	6.43%	-2.19	8.02	11.60	39.31	12.09
<i>investment companies</i>			0.00	0.00	4.76	18.47	6.45
NAM*	66	0.00%	0.00	0.00	4.76	18.47	6.45
<i>real estate</i>			-1.13	14.08	18.96	161.18	60.23
ORY*	1,097	0.06%	-3.69	-0.47	-4.95	-29.80	-15.06
VKN	1,215	0.63%	-0.90	15.38	21.10	178.27	66.96
<i>specialist finance</i>			10.75	28.46	29.48	124.41	80.77
CMB	76	0.01%	0.00	4.11	5.56	-7.32	4.11
IVD	7,041	1.18%	7.58	28.79	30.94	149.99	97.59
KFS	1,389	0.33%	25.97	28.98	32.37	79.79	57.82
SILP	12,790	0.03%	0.00	0.00	1.62	1.62	1.62
TAD	1,391	0.00%	0.80	5.06	5.94	-6.33	4.04
TUC*	225	0.07%	-3.02	36.36	7.14	-20.49	-46.43
<i>technology hardware & equipment</i>			7.13	7.13	8.95	15.25	12.84
PNH	1,275	0.03%	7.13	7.13	8.95	15.25	12.84
<i>alternative electricity</i>			0.00	0.00	0.00	-10.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	-10.00	0.00
HEALTH CARE			9.38	23.08	13.70	18.14	22.41
<i>health care providers</i>			9.38	23.08	13.70	18.14	22.41
MEP	6,970	1.53%	9.38	23.08	13.70	18.14	22.41
RESOURCES			9.58	-2.69	4.10	83.88	36.30
<i>mining</i>			9.58	-2.69	4.10	83.88	36.30
ANM	57,520	41.46%	7.94	-6.44	-0.66	66.38	28.93
PDN	1,006	1.34%	33.60	74.35	123.06	585.41	264.58
CER	31	0.02%	14.81	-11.43	-38.00	-13.89	-39.22
FSY	1,165	0.07%	13.88	5.62	10.95	628.13	227.25
DYL	1,143	0.18%	12.72	46.16	56.58	209.76	117.71
BMN	372	0.18%	36.26	115.03	138.46	830.00	250.94
MEY	583	0.07%	-0.17	79.94	236.99	477.23	233.14
B2G	6,550	1.46%	30.53	7.89	-4.86	-33.11	-19.18
INDUSTRIAL			0.75	10.79	25.88	64.26	37.19
GENERAL INDUSTRIALS			4.35	18.70	38.47	132.98	45.39
<i>diversified industrials</i>			4.35	18.70	38.47	132.98	45.39
BWL	12,829	1.46%	4.35	18.70	38.47	132.98	45.39
NON-CYCLICAL CONSUMER GOODS			1.47	1.82	11.68	10.14	6.00
<i>beverages</i>			1.47	1.82	11.68	10.14	6.00
NBS*	3,462	0.21%	1.47	1.82	11.68	10.14	6.00
<i>food producers & processors</i>			-7.94	-2.02	-10.00	9.41	-3.05
OCG	6,126	0.24%	-7.94	-2.02	-10.00	9.41	-3.05
CYCLICAL SERVICES			-3.07	-10.85	14.45	84.69	56.75
<i>general retailers</i>			-3.07	-10.85	14.45	84.69	56.75
NHL	180	0.00%	0.00	0.00	10.00	23.75	24.53
TRW	5,392	1.27%	-3.07	-10.86	14.45	84.77	56.79
NON-CYCLICAL SERVICES			1.05	14.84	27.39	44.67	33.21
<i>food & drug retailers</i>			1.05	14.84	27.39	44.67	33.21
SRH	18,062	5.18%	1.05	14.84	27.39	44.67	33.21

Source: IJG, NSX, JSE, Bloomberg

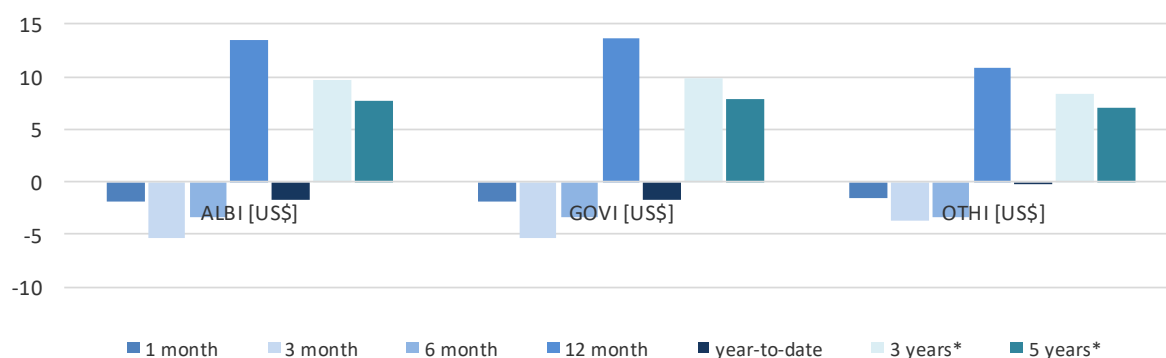


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.82	-1.23	1.61	6.54	1.86	10.88	10.46
GOVI [N\$]	-0.82	-1.25	1.63	6.64	1.85	10.96	10.53
OTHI [N\$]	-0.36	0.42	1.63	3.96	3.41	9.41	9.73

* annualised



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-1.94	-5.38	-3.36	13.55	-1.79	9.76	7.76
GOVI [US\$]	-1.95	-5.39	-3.35	13.66	-1.80	9.84	7.84
OTHI [US\$]	-1.49	-3.79	-3.34	10.80	-0.30	8.31	7.05
N\$/US\$	-1.13	-4.19	-4.90	6.58	-3.59	-1.00	-2.44

* 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 October 2021							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.39	1.17	2.27	4.26	3.63	5.65	6.57
Call Index	0.23	0.67	1.34	2.65	2.21	4.22	4.83
3-month NCD Index	0.34	1.02	2.02	3.81	3.27	5.37	6.25
6-month NCD Index	0.36	1.08	2.13	4.04	3.46	5.63	6.58
12-month NCDIndex	0.42	1.23	2.39	4.46	3.83	6.08	7.07
NCD Index including call	0.38	1.12	2.19	4.12	3.52	5.71	6.63
3-month TB Index	0.39	1.17	2.30	4.40	3.73	6.00	6.88
6-month TB Index	0.43	1.27	2.43	4.55	3.87	6.14	7.08
12-month TB Index	0.43	1.30	2.51	4.65	3.97	5.59	6.63
TB Index including call	0.37	1.07	2.10	4.19	3.45	5.88	6.77

** annualised*

IJG Money Market Index Performance [average returns, %] -as at October 2021							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.36	1.05	2.06	4.18	3.42	5.99	6.84
Call Index	0.23	0.67	1.34	2.65	2.21	4.22	4.83
3-month NCD Index	0.34	1.02	1.99	3.71	3.16	5.50	7.79
6-month NCD Index	0.35	1.04	2.04	3.88	3.24	7.20	7.37
12-month NCDIndex	0.37	1.07	2.11	4.56	3.64	7.87	7.98
NCDIndex including call	0.35	1.01	2.00	4.17	3.37	4.83	6.37
3-month TB Index	0.39	1.16	2.26	4.31	3.64	6.13	6.97
6-month TB Index	0.40	1.17	2.26	4.37	3.63	6.39	7.25
12-month TB Index	0.38	1.11	2.18	4.46	3.62	6.01	6.99
TBIndex including call	0.37	1.07	2.10	4.19	3.45	5.88	6.77

** 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, %] - October 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.37	1.10	2.16	4.38	3.59	6.24	7.02
Call Index	0.22	0.67	1.34	2.67	2.23	4.15	4.66
3-month TB Index	0.38	1.16	2.26	4.34	3.68	6.02	6.90
6-month TB Index	0.40	1.18	2.29	4.39	3.68	6.29	7.17
12-month TB Index	0.39	1.15	2.25	4.71	3.80	6.69	7.49

* annualised

IJG Money Market Index Performance [single-month returns, %] - October 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.41	1.21	2.38	4.47	3.81	5.92	6.80
Call Index	0.22	0.67	1.34	2.67	2.23	4.15	4.66
3-month TB Index	0.38	1.16	2.29	4.41	3.74	5.94	6.83
6-month TB Index	0.41	1.25	2.43	4.58	3.90	6.08	7.02
12-month TB Index	0.44	1.32	2.58	4.80	4.10	6.21	7.16

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	28904	4.19	-17.35	42175	27447
NGNGLD	25279	2.37	3.02	28826	23403
NGNPLD	28868	4.42	-17.58	42074	27283
NGNPLT	14933	6.16	5.42	18375	12790
SXNEMG	5513	1.77	2.53	5920	4957
SXNWDM	6666	5.63	5.98	6666	5094
SXNNDQ	13511	6.71	6.10	13511	10167
SXN500	7109	6.34	6.45	7109	5387

Source: Bloomberg



Namibian News

General News

Single trial for Fishrot scandal accused. The 10 men facing a host of criminal charges in connection with Icelandic-owned companies' use of Namibian fishing quotas will have a single trial in the Windhoek High Court. This is after judge Christie Liebenberg ordered yesterday that the two pending cases in which the 10 are charged should be joined together, and the charges against them should also be joined into one indictment. Liebenberg further ordered that the state should file an amended indictment recording the charges against the 10 men and corporate entities represented by them at the court by the afternoon of 11 October. – The Namibian

Namibia considers malaria vaccine. Namibia, one of the African countries most afflicted by malaria, is optimistic that the roll-out of the newly approved malaria vaccine will fast-track the country's aim to eliminate the disease by 2023. The World Health Organisation (WHO) last week recommended the broad roll-out of the malaria vaccine among children in sub-Saharan Africa and in other regions with moderate to high malaria transmission. This recommendation is based on results from an ongoing pilot programme in Ghana, Kenya and Malawi that has reached more than 800,000 children since 2019. Health ministry executive director Ben Nangombe said Namibia has "one of the highest malaria incidences and there is a tool that will help us effectively deal with this problem". – Namibian Sun

N\$92m injection against wildlife crime. While recent statistics indicate that Namibia is winning the battle against both wildlife crime and human-wildlife conflict, an almost N\$100 million project will intensify these efforts. This is according to the environment ministry executive director, Teofilus Nghitila. He was speaking at the signing of the project document. The total budget of the project is approximately N\$92 million at current exchange rates and will ramp up Namibia's efforts to prevent and mitigate both human-wildlife conflict and wildlife crime in the period up to 2026. He said the initial idea came up in 2018, shortly after the sixth assembly of the Global Environment Facility. Nghitila said Namibia's Fifth National Development Plan identified human-wildlife conflict and wildlife crime as twin challenges to the conservation of wildlife. – Namibian Sun

City coalition holds crisis meeting. The coalition partners on the City of Windhoek council have hit a brick wall over the recruitment process of a municipality CEO, with the majority party, Independent Patriots for Change (IPC), calling for the process to be restarted. IPC also wants acting CEO George Mayumbelo to be removed from the position. Namibian Sun understands the coalition partners had a heated meeting on Monday, with Affirmative Repositioning (AR), the Popular Democratic Movement (PDM) and Nudo blasting IPC for allegedly removing its councillors without consulting the partners. It is also understood that IPC's push for Mayumbelo to be removed was blocked. Nudo secretary-general Jossy Kauandenge, the head of the coalition's leaders committee, yesterday confirmed Monday's meeting. – Namibian Sun

FNB divorces Fishrot clients. First National Bank Namibia wants to shut down the bank accounts of several politically connected individuals linked to the Fishrot corruption scandal. This includes deputy minister of works and transport Veikko Nekundi, Swapo regional coordinator Armas Amukwiyu, and businessman Vaino Nghipondoka. The bank has also dispatched termination notices to its clients who are currently in jail awaiting trial in connection with the scandal. Some of the Fishrot-accused FNB clients include former Investec Asset Management Namibia managing director James Hatuikulipi, his cousin Tamson 'Fitty' Hatuikulipi, former minister of justice Sacky Shanghala, and Ricardo Gustavo. The Namibian has established that FNB decided to make these moves in a de-risking exercise aimed at fighting money laundering and corruption. – The Namibian

Government spends N\$27m on human-wildlife conflict. The ministry of environment has paid over N\$27 million towards human-wildlife conflict losses over the past 12 years. In an interview with Nampa recently, director of wildlife and national parks Bennett Kahuure said under the human wildlife conflict self-reliance scheme, the ministry spent N\$27,581,827 compensating for livestock, crop damages, injuries and loss of life since 2008. He explained that Namibia has adopted conservation of wildlife through communal conservancies and recognises human-wildlife conflict, hence a National Policy on Human Wildlife Conflict Management was adopted in 2009. Kahuure explained that payments are done in various categories such as N\$100,000 for loss of life, N\$10,000 for injuries with no limb loss, N\$30,000 for limb loss and N\$50,000 for permanent damage. – New Era

Govt says SIM card registration will curb crime. Government yesterday said a plan to force people to register their identity when buying cell phone SIM cards is, among others, aimed at finding criminals who utilise technology to conduct crime. Government in March this year approved new regulations that will require all mobile phone subscribers to register their SIM cards before being able to access network services. The regulations are yet to be operationalised on the date to be determined by the minister. While responding to what he termed as misleading media reports, information ministry executive director Mbeuta Ua-Ndjarakana said the request of stored SIM cards information will be done with due regard to the provision of the regulations, which involves the issuance of an order by a judge or magistrate to authorise the obtaining of that information from service providers. – New Era

Alweendo breaks rank on genocide package. Namibia must return to the negotiating table with Germany, whose offer of N\$18.4 billion for the Nama and Ovaherero genocide is 'woefully' insignificant, mines minister Tom Alweendo says. He added that this must, however, be done with the understanding that renegotiations may result in a much lower amount. Although there is an overwhelming consensus that the amount is insufficient, Alweendo is the first senior Swapo member and Cabinet minister to break rank on the thorny subject and demand for a return to the drawing board. Alweendo further believes that the German government can offer more money and has failed to consider the value of money over 30 years. – Namibian Sun

Namibia heading to COP26. Namibia is participating at the 26th Conference of Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC) that starts next week. The conference will be held in Glasgow, Scotland, from 1 to 12 November. Both President Hage Geingob and environment minister Pohamba Shifeta will be speaking at the global climate summit, at which some 200 countries will be participating. The COP26 summit will bring parties together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change. According to the spokesperson of the environment ministry, Romeo Muyunda, Namibia will be represented at COP26 at both technical and political levels. The technical level includes the environment ministry, international relations ministry, agriculture ministry, finance ministry, works and transport ministry, mines and energy ministry, National Assembly, University of



Namibia, NamPower and NamWater. At political level Namibia will be represented by Geingob, who will deliver a statement during the High-Level Segment. – Namibian Sun

Ex Air Namibia employees sue for N\$100m. About 250 former Air Namibia employees are suing the airline, government and several ministries for severance packages they said they were supposed to receive on 31 March, amounting to N\$100.5 million. The loss-making airline was liquidated earlier this year, after multiple bailouts failed to yield tangible fruits. Of the approximately 640 former employees who apparently didn't receive their promised severance packages, about 250 have filed lawsuits against, among others, the airline, government and the ministry of state-owned enterprises. – Namibian Sun

Economy

Ministry returns N\$240m to treasury. The lack of capacity within the urban and rural development ministry, a moratorium on travel as well as some administrative lapses were outlined as major contributing factors to underspending within the ministry. Auditor general Junias Kandjeke stated that the ministry underspent by N\$241m for the 2019/20 financial year after it only spent the actual budget of a little over N\$1.7 billion out of N\$1.9bn authorised for expenditures. The underspending on the remuneration budget of N\$183.7m in the ministry is mainly attributed to the vacant positions which were not filled during the financial year under review. – New Era

Another fuel hike for Namibia. The energy ministry has announced petrol and diesel price increases from tomorrow at midnight. The fuel price adjustments will see the prices of both petrol and diesel increase by 30 cents bringing petrol to N\$14.45 per litre and diesel to N\$14.18. The energy ministry's spokesperson, Andreas Simon, said the decision was taken as a result of an under-recovery of 48.975 cents/litre that was recorded on petrol while 50ppm diesel recorded an under-recovery of 37.8 cents/litre. "Owing to a series of events, first of which was a hurricane storm in the Gulf of Mexico, then uncertainties around the outcome of Opec+ meetings, and lastly the looming global energy crunch, as China continues to grapple with energy supplies, as well as some countries in Europe. International prices for refined petroleum products have been fluctuating significantly during the period under review," he said. – The Namibian

Government extends new container terminal partner deadline. The Namibia Investment Promotion and Development Board (NIPDB) has decided to extend the deadline for submission of expression of interest to collaborate with the Walvis Bay Industrial Development Initiative (WIDI) at the new N\$4.2 billion container terminal. The call for EOI (expression of interest), which was scheduled to close on 15 October 2021, has now been extended to a closing date of 30 October 2021. This was confirmed yesterday by NIPDB in a statement. At the end of August this year, government invited global developers and operators with significant capability and well-proven experience in port and container terminal management, shipping and logistics sector operations, developers and operators of special economic zones and business development experts, through an EOI to partner with the WIDI. – New Era

Unions weak, disorganised - Analysts. Labour experts have weighed in on the country's labour unions, describing the current status of trade unions as weak and poorly organised. Herbert Jauch said the overall status of trade unions in the country is currently weak and concentrated. "Overall, our trade unions are quite weak right now and still deeply divided into three trade union federations and about 40 industrial unions. Workers often no longer feel like they are the owners of the unions who take decisions, give mandates and receive feedback," said the researcher. According to Jauch, trade unions are concentrated only in certain sectors such as the public sector, mining, and fishing, construction while other sectors such as domestic workers, farmworkers, security guards, petrol station workers and informal economy workers receive little to no attention. This, according to Jauch, resulted in weakened union structures and often a lack of accountability by union leaders towards their members. – New Era

767 new vehicles were sold in September, a near identical number to the 762 sold in August. This brings the total number of new vehicle sales in 2021 to 7,221. On a year-on-year basis, new vehicle sales declined by 12.2%. On a 12-month cumulative basis, vehicle sales have grown by 11.8% to 9,186. September is usually a better month for new vehicle purchases. In fact, 767 represents the smallest number of new cars sold in the month of September over the past decade, lower even than 2020's September figure. As such, 2021 remains on track to be the second worst year for car sales in the past decade.

The City of Windhoek approved 228 building plans in September, a 9.9% m/m decrease from the 253 approved in August. The total value of approvals decreased by 2.2% m/m to N\$158.1 million. So far in 2021 there have been 1,819 approvals, valued at N\$1.41 billion. This year-to-date figure is 14.4% higher in number terms and 16.1% higher in value terms than at the same time last year. On a 12-month cumulative basis, the number of building plans approved rose by 20.7% y/y to 2,511, while the value of these approvals rose by 25.1% y/y to N\$2.05 billion. 234 construction projects were completed in September at a value of N\$120.3 million, a high in both number and value terms for the year. Year-to-date, 1,203 plans, valued at N\$638.2 million have been completed, a 54.8% contraction in value terms compared to the same period a year ago. On a 12-month cumulative basis the value of completed projects is down 57.3% y/y.

Taxi fares to increase by 15%. The Namibia Bus and Taxi Association (Nabta) yesterday announced that due to the escalation of basic commodities' prices, including fuel, bus and taxi fares across the country will increase by 15% on 1 November 2021. National bus and taxi fares were initially increased by 15% at the advent of Covid-19 lockdowns but reverted once the travel restrictions were lifted. "It is because buses and taxis have been operating for a long time without a tariff increment. Therefore, members of the public are hereby urged to be prepared for such adjustments, and to adhere accordingly," read a statement from Nabta's acting president, Jeffrey Platt. – New Era

IMF sees meagre growth for Namibia. The International Monetary Fund forecasts that Africa's economic rebound from pandemic-induced shrinkage would be weaker than in the rest of the world in 2021 and 2022. In its latest Regional Economic Outlook, released on Thursday, the IMF projects economic growth of 1.3% for Namibia this year, following an historic -8.5% in 2020. The IMF's 2022 growth forecast for the country is 3.6%. Low rates of vaccination against Covid-19 across the continent top the list of reasons for the slower recovery, the Washington-based institution said in its biannual report on the region. – Market Watch



Namibia Plans to Establish a Sovereign Wealth Fund This Year. Namibia plans to establish a sovereign wealth fund by the end of this year that will be used to serve as a buffer against future economic shocks, Finance Minister Ipumbu Shiimi said. It will be split into short- and long-term funds and be financed with proceeds from the renewable-energy industry, mining royalties, fishing quotas and the sale of state-owned assets, Shiimi said in an interview with the state broadcaster on Monday. The long-term, so-called intergenerational fund will have 70% of its investments in equities, fixed-income, real estate, and private equity, Shiimi said. The short-term fund will focus on low-risk assets like Treasury bonds and money market instruments, he said. The government plans to invest about 2.5% of the intergenerational fund in infrastructure projects, the minister said. – Bloomberg

Global business chamber hails Namibia's capabilities. Director of Global Chamber of Business Leaders (GCBL) Shakemore Timburwa yesterday hailed Namibia for having access to all the necessary opportunities to drive economic growth and turn around the livelihoods of its citizens. During a courtesy visit to President Hage Geingob yesterday, Timburwa explained GCBL is a coalition of governmental leaders, CEOs and executives, entrepreneurs, investors, and business and industry leaders who share a common vision: the sustainable well-being and growth of business in a disruptive and ever-evolving global economy. While outlining the functions of the chamber, he stated Namibia should devise strategies to leverage and open the economy. He noted GCBL is ready to receive suggestions from Namibia to encourage investment into the country. – New Era

Taxis want fare increase as fuel price shoots up again. The fuel price increase announced yesterday by the Ministry of Mines and Energy has led to calls by taxi drivers to increase taxi fares. The ministry has resolved to increase fuel prices for November, with the petrol price increasing by 50 cents per litre, while the diesel price will increase by 70 cents a litre at Walvis Bay. Petrol and diesel prices will therefore increase to N\$14.95 and N\$14.88, respectively, at Walvis Bay. Fuel prices countrywide are expected to be adjusted accordingly. The increase will come into effect on 3 November. Energy ministry spokesperson Andreas Simon says as a result of the local currency depreciation against the United States dollar, the latest calculations indicated an under-recovery of 132 cents on petrol and an under-recovery of 154 cents on diesel. "There is, therefore, a need to ensure that a fuel price that is best reflective of the movements of the market is maintained to ensure the security of fuel supply to the country," he says. – The Namibian

Financial

Private sector credit (PSC) decreased by N\$94.3 million or 0.09% m/m in August. On a year-on-year basis, PSC 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.

US allocates N\$1.4 billion for HIV-AIDS programs. The United States government has made available N\$1,4 billion to Namibia for HIV Programming as part of the President's Emergency Plan for AIDS Relief for 2022. The announcement was made at a press conference in Windhoek on Wednesday by the US Embassy chargé d'affaires Jess Long, who said this marks an increase from US\$89 million contributed in 2021. "Namibia has made strides in the fight against HIV and is a global leader in nearing epidemic control. The President's Emergency Plan for AIDS Relief (Pepfar) supports several different interventions that will bring Namibia closer to epidemic control and strengthen Namibia's health care system," Long said. – The Namibian

Development Bank of Namibia offers finance for climate change. The Development Bank of Namibia (DBN) has confirmed a facility to finance climate change adaptation, bolstering its long track record of financing beneficial environmental and social initiatives. Explaining the facility, DBN CEO Martin Inkumbi said it provides an affordable and tailored financing solution for climate and environmentally friendly projects. The bank has previously financed low-carbon renewable energy generation, water reclamation for industrial use in Walvis Bay, water storage in Neckartal Dam and reclamation initiatives. Inkumbi said that finance for climate adaptation is important, and there is a range of affordable financing instruments for such business projects. – New Era

Kandjeke tears into Grootfontein, again. Auditor general Junias Kandjeke has given the Grootfontein municipality an adverse audit opinion for its failure to furnish him with sufficient evidence on how it spent public resources during the 2018/2019 financial year. The report was submitted to the National Assembly recently for scrutiny. It was completed in September 2021. "The financial statements do not represent fairly the financial position of the Municipality of Grootfontein, Kandjeke said. He premised his findings on 11 key matters. Chiefly, the municipality, which is one of the biggest in the country, does not have an asset register. – New Era

Defence ministry slammed for paying August 26 salaries. Auditor General (AG) Junias Kandjeke has raised red flags over the relationship between the defence ministry and the controversial military parastatal, August 26 Holdings, for which the ministry paid staff salaries. Having gone on a spending spree for years with almost no accountability, August 26 started facing severe financial troubles in 2018, which prompted the ministry to come to the company's rescue - in contravention of Treasury regulations. The ministry, according to the AG, spent close to N\$4 million during the last financial year to pay salaries of August 26 workers. For the umpteenth time, the ministry got a qualified audit, mainly due to an avalanche of unexplained spending. – Namibian Sun

Education underspends by N\$21 million. The auditor general's report for the Ministry of Education, Arts and Culture indicates an under expenditure of more than N\$21 million for the year ended 31 March 2020. Besides this, the auditor general determined there were no key audit matters to communicate in the report for the period under review. Regarding the ministries under expenditure, just over N\$10 million was under spent by the Namibia Library and Information Service. According to AG Junias Kandjeke, this division's under spending resulted from funded vacancies of librarians in the regions. "The posts were advertised but no suitable candidates were found due to high demand for librarians both in public and private sectors, reads the AG's report. – New Era

Namibia adds muscle to fight against tax dodgers. Namibia last week signed a convention and has aligned with countries around the world fighting to ensure that companies pay their fair share of taxes and do not ship out profits. The Multilateral Convention to Implement Tax Treaty-Related Measures (MLI), which Namibia signed, aims to prevent base erosion and profit shifting. "Namibia joined the Inclusive Framework on Base Erosion and Profit Shifting (Beps) project of the OECD/G20 in August 2019 and undertook to implement mechanisms to strengthen domestic tax laws, curb tax evasion," The convention is one of the tools to prevent treaty abuse by multinational enterprises and



to improve the efficiency and timeliness of the settlement of double taxation disputes between tax jurisdictions," Namra said. The MLI is the first multilateral treaty of its kind, allowing member states to swiftly integrate results from the Beps project into existing networks of bilateral tax treaties in a synchronised and coordinated manner, and without the need for costly and time-consuming bilateral negotiations. – The Namibian

NamRA says it has collected N\$23 billion. The Namibia Revenue Agency (NamRA) yesterday announced it has already collected N\$23 billion of the targeted N\$49 billion for the 2021/2022 financial year. NamRA's commissioner Sam Shivute made the announcement at a media engagement in Windhoek to share his 12-month journey in office. He said this means the commission achieved 47% of the revenue target collection by the end of August. The establishment and operationalisation of NamRA is expected to significantly improve transparency in Namibia's tax collection efforts to increase state revenue from the N\$52 billion expected during the current financial year. – Namibian Sun

Taxpayers owe N\$36 billion in penalties. Namibian taxpayers owe an astounding N\$36 billion in penalties to the Namibia Revenue Authority (NamRA) as of 30 September 2021. About 117,600 taxpayers were penalised for late submission and payments. Head of Domestic Taxes at NamRA, Idi Itope, on Tuesday revealed this figure during a media engagement. As of 30 September 2021, N\$12 billion is owed in capital by 107,200 taxpayers. Itope emphasised that capital can never be written off and is owed until it's paid. Namibia has about 887,500 registered taxpayers, of whom only 57% have submitted their tax forms and have paid all their taxes, while 43% are considered as non-compliant as per the current statistics. Itope said the authority will go after all non-compliant taxpayers. – New Era

Psemas contract on hold. The finance ministry has placed the lucrative Public Service Employees Medical Aid Scheme (Psemas) on hold, pending reforms it is currently undertaking. This likely means bidders will have to wait for the reforms to be completed before submitting their proposals to manage the medical aid scheme on behalf of government. "We have decided to put the process on hold pending the investigation on Psemas reforms. We are trying to avoid committing to long-term arrangements before the finalisation of the reforms," interim spokesperson in the ministry, Tonateni Shidhudhu, explained. He also provided insight on whether the ministry will be able to administer the scheme itself. "We are hoping that this process will be finalised by end of this financial year. One of what we are looking at currently is whether Psemas will be able to handle self-administration," he said. – Namibian Sun

The Namibian annual inflation rate rose to 3.5% y/y in September after it had slowed to 3.4% in August. Prices in the overall NCPI basket rose by 0.3% m/m. On a year-on-year basis, overall prices in five of the twelve categories rose at a quicker rate in September than August, five categories experienced slower rates of inflation and two categories posted steady inflation. Prices for services rose by 1.7% y/y while prices for goods rose by 4.8% y/y.

Namibia pins investment hopes on Dubai. The Namibia Investment Promotion and Development Board (NIPDB) intends to secure at least 10 investment leads per month for the duration of the Dubai World Expo 2020. Namibia has set aside N\$20 million for attending this event, including the upkeep of the 19 permanent staff members, their living expenses, flights, accommodation and medical insurance. According to Catherine Shipushu, NIPDB's senior manager for marketing, branding and communications, N\$15 million came from state coffers and N\$5 million from additional funding, including corporate sponsorships. – Namibian Sun

Taxing the informal sector could be a 'flop.' Generally, the informal sector is considered difficult to tax as it is associated with high administration costs. Research papers have shown that attempts to tax the informal economy typically results in limited revenue, where the cost of collections outweigh the revenue raised. One of the reasons for this is that it is difficult to identify and measure the business activities of informal sector establishments and professionals, as they typically operate in cash. According to Kimber Brain, economist at IJG, the effectiveness of a tax on the informal sector depends on the size of a country's informal sector and how successfully said tax regime is enforced. In a country that has a large informal sector, like Namibia, businesses private losses due to increased taxation are likely to outweigh any public gains that stem from increased tax revenues. – Market Watch

GIPF grows assets by 25% to N\$136 billion. The Government Institutions Pension Fund (GIPF) has increased its asset base by 25% for the year ended 31 March 2021 from N\$109.3 billion to N\$136.2 billion. This is according to the condensed annual financial statements for the year under review which were released last week and showed that the asset base rebounded significantly from a decrease of N\$118.1 billion to N\$109.3 billion in the prior year. Also, during the period under review, the benefits paid out by the Fund to its members and beneficiaries increased by 5% to N\$5.15 billion from N\$4.9 billion. – New Era

Namfisa board pockets over N\$900,000. Five board members of the Namibia Financial Institutions Supervisory Authority (Namfisa) were paid N\$947,256 in retainer and sitting fees in 2020, the authority's latest report shows. Released a fortnight ago, the report indicates that board chairperson Gerson Katjimune was paid the highest - N\$292,332. When broken down, Katjimune collected N\$104,125 in retainer fees, N\$107,501 in sitting fees and N\$80,704 in daily subsistence allowance. Meanwhile, deputy board chairperson Hettie Garbers Kirsten was remunerated a cumulative N\$161,738. The other three board members: Jacque Jansen, Leonie Dunn and Simeon Amunkete were paid N\$166,501, N\$171,924 and N\$154,760, respectively. Furthermore, during the period under review, Namfisa's levy income amounted to N\$210.4 million, which represents a decrease of N\$2.6 million (1.2%), compared to the levy income recorded for the previous fiscal year. – New Era

Financial monitoring goes digital. The Ministry of Public Enterprises yesterday officially launched their much-awaited Public Enterprises Financial Monitoring System, which is a digital system designed in collaboration with the German development agency, GIZ. The digitised system, which will enable the public enterprises ministry and government in general to make more rational and sensible decisions based on more reliable and up-to-date data, was funded by GIZ to the tune of N\$38 million. "With the new system, we will be basing decisions on real time, accurate data, thereby enhancing the quality of our decision making" said public enterprises minister Leon Jooste at the launch. – New Era

Repo rate unchanged at 3.75%. The Bank of Namibia's Monetary Policy Committee (MPC) yesterday kept the repo rate unchanged at 3.75%. The repo rate is the level at which commercial banks borrow money from the central bank and in turn, determines interest rates for consumers. The central bank is of the opinion that the accommodative monetary policy remains appropriate to support weak domestic economic activity that is still being weighed down by the pandemic, while at the same time safeguarding the one-to-one link between the Namibia dollar and the South African Rand. This is done while meeting the country's international financial obligations. – New Era



NSFAF coming for defaulter's assets. In less than a week, about 228 defaulters have reported to the Namibia Students Financial Assistance Fund (NSFAF) to repay their debts as the fund says it has the option to obtain court orders to go after defaulters' assets. Following the NSFAF's notice late last week, announcing it would publish the names of loan repayment defaulters in local newspapers, some beneficiaries contacted the fund to make arrangements to repay their study loans. The fund's acting chief executive officer, Kennedy Kandume, yesterday told The Namibian some beneficiaries have already paid an unspecified amount. – The Namibian

Trade and Tourism

Namport sees 8,500 tonnes copper leave for US. The Namibian Ports Authority (Namport), last week saw 8,500 tonnes of copper being ship loaded for the port of Panama in the United States. Namport executive for commercial services Elias Mwenyo called it a "significant milestone," as this consignment was the second consignment of copper exported via the port of Walvis Bay in a breakbulk format as an alternative to containerised export. The copper cathodes from Mopani Copper Mine in Zambia were transported to Walvis Bay by road where they were loaded onto the Unisea vessel. " - The Namibian

Cabinet Scrambles to save NTB. Cabinet is discussing an urgent solution to the financial state of the Namibian Tourism Board, whose coffers will soon run dry as the tourism sector continues to suffer amid the Covid-19 pandemic. This comes after Namibian Tourism Board (NTB) chief executive officer Digu //Naobeb confirmed that their financial situation continues to worsen. In May, //Naobeb said the board at that point needed to dip into its cash reserves and speculated that if the situation remained the same, NTB would be out of reserves by October. The situation has now become dire with minister of public enterprises Leon Jooste confirming that the issue has reached Cabinet. He also said he has been communicating with minister of environment, forestry and tourism Pohamba Shifeta and finance minister Iipumbu Shiimi to address the situation. – The Namibian

Namibia exports improve in August. Namibia recorded an increase in the value of exports during August 2021, which grew by 41.5% m/m to N\$7.1 billion up from its July 2021 level of N\$5 billion. The country's import bill, on the other hand, amounted to N\$10 billion (up by 18.5% m/m from July), resulting in a trade deficit of N\$2.9 billion. The N\$2.9 billion deficit recorded in August 2021 was lower than the deficit of N\$3.5 billion recorded in July 2021, the decline emanating from increases in the imports of copper, petroleum oils, motor vehicles, ores and concentrates of base metals, and the manufactured base metals and telecommunications equipment. – The Namibian

Tourism hopes for turnaround after UK delisting. Namibia and South Africa are among nations that will, effective today, be removed from the United Kingdom's red list, a classification of high-risk countries which was implemented in an attempt to contain the Covid-19. With the listing in place, Namibians were banned from travelling to the UK, while returning citizens had to quarantine for 10 days in an approved accommodation facility at their own cost. Namibia Wildlife Resorts (NWR) managing director Matthias Ngwangwama said the removal of Namibia from the UK red list is good news because there is a possibility of the country getting more international tourists. "The UK is a source of tourists to Namibia. We get a significant number of tourists from Germany and France, Britain and now that we have been removed from that list, it is widening the scope for receiving more tourists, he said. – New Era

NTB receives N\$8 million government lifeline. The Namibia Tourism Board will receive N\$8 million from the Ministry of Environment, Forestry and Tourism to keep it afloat amid financial woes brought on by Covid-19 travel restrictions. This was confirmed by Namibia Tourism Board (NTB) chief executive officer Digu //Naobeb in response to questions from The Namibian. "The government, through the portfolio minister, informed us that it shall make a further N\$8 million in addition to the N\$3 million that was earmarked for the 2021/2022 financial year available, which will keep us operating until the end of this financial year in March 2022," said //Naobeb. – The Namibian

N\$232 million lost due to ivory trade constraints. Namibia is losing roughly N\$232 million per year due to trade restrictions on ivory. The country has argued for decades to the Convention on International Trade in Endangered Species (CITES) that the full economic value obtainable from elephants is necessary to create sufficient incentives for rural communities to coexist with elephants. According to the National Elephant Conservation and Management Plan, inadequate revenue from community-based conservation is potentially the most serious threat to human-elephant conflict management in Namibia. It says this is because the basic tolerance and respect for elephants and other wildlife species can be eroded if conservancy members do not see sufficient benefits from these animals. – Namibian Sun

Agriculture and Fisheries

Government mulls restrictions on dairy imports. Minister of Agriculture Calle Schlettwein said the only viable solution to save the local dairy industry from total collapse appears to be restrictions on imported dairy products, this while responding to questions in the National Assembly last week. These restrictions, which would be implemented through the country's import and legislation, appear to be part of the limited options available to the local industry, which has lost at least 50% in production during the last four years, and where feed costs now account for between 70% and 85% of production costs. "This would safeguard the support of the local dairy industry, increase production support, value chain development and downstream value-addition. This is the domestic measure that can be imposed," Schlettwein stated. – New Era

Farmers still feeling drought pinch. Export abattoirs have generally been struggling to sustain themselves economically due to drought, with just over 38,000 head of cattle slaughtered by export-approved abattoirs at the end of August 2021. Meat Board of Namibia (MBN) chief of information systems Ace Mutelo said this was a stark contrast to 2019 when export approved abattoirs slaughtered 97,000 cattle by the end of August that year. "The decline in cattle slaughtering has seen beef exports declining from 26,638 tons in 2019 to 8,422 tons in 2020. Cattle slaughter capacity utilisation declined from 87.3% in 2019 to 30.6% in 2020," he said. Mutelo said from January to August this year, only 4,400 tonnes of beef have been exported, while sheep exports have come to a complete halt, with only 121 tonnes exported by the end of June this year. – The Namibian



Government Agribusdev maize with N\$9m. The ministries of public enterprises and agriculture last week came to the rescue of embattled entity Agribusdev by availing N\$9 million. This after South African company Kynoch attempted to confiscate 3,000 tonnes of maize over unpaid debt. The money was earmarked for Agribusdev projects, its acting managing director Berfine Antindi said. The Master of the Court wanted to seize the maize and sell it for Kynoch to recover money owed to it. According to Antindi, the company was able to keep its maize and settle its debt, adding that the proof of payment had been shared with all the relevant parties. – Namibian Sun

Revenue agency zooms in on fishing sector. The Namibia Revenue Agency is currently analysing the level of tax compliance in the fishing sector. The exercise started in August and is set to be concluded next month. Namibia Revenue Agency (Namra) commissioner Sam Shivute revealed this last week, saying the analysis is meant to determine general compliance levels. Namibia's fishing industry is one sector where irregularities have been reported to be on the rise in recent years. It's also a sector that has enabled at least N\$2.5 billion to be siphoned from the Namibian economy through the Fishrot corruption scandal. The sector contributes about N\$10 billion to the country's gross domestic product a year, making it Namibia's third-largest employer after mining and agriculture. Shivute said multiple factors have influenced Namra to look at the local fishing industry. These factors include our mandate, our strategic objective of improving voluntary compliance, and optimizing revenue collection," he said. – The Namibian

DRC coughs up N\$86 million for fishing quota. The government of the Democratic Republic of Congo has paid N\$85.7 million for its bid of 27,300 tonnes of the horse mackerel freezer quota. The fish was part of the leftover of the governmental objective quota that went on auction in May. The spokesperson of the Ministry of Finance, Tonateni Shidhudhu, confirmed this to *The Namibian* on Tuesday. "The minister of fisheries and marine resources has, in terms of section 33 of the Marine Act, 2000, granted the DRC government the right to harvest the allocated MT of horse mackerel fish quota for the 2021 period, commencing 11 October 2021 until 31 December 2021," said Shidhudhu. DRC made the payment after missing the deadline of 30 September. The fishing industry has questioned the preferential treatment given to DRC, which is outside the auction rules and regulations. – The Namibian

Agribusdev to know fate by year-end. Government will pronounce itself on the future of embattled public entity Agribusdev before the end of the year, public enterprises minister Leon Jooste has said. Namibian Sun asked Jooste whether the entity would operate in limbo like the Roads Contractor Company, whose future the state must still decide on despite suggesting that it go into judicial management back in 2016. "The Agribusdev consultations are ongoing, and a final decision will be made before year-end," Jooste said. Agriculture minister Calle Schlettwein made a 10-page submission detailing his reasons for Agribusdev to be dissolved, Namibian Sun reported in September. – Namibian Sun

Farmers welcome new Agribank CEO. Various farmers' associations have welcomed the appointment of capital markets expert Raphael Karuaihe as the new CEO of the Agricultural Bank of Namibia. Commercial Farmers Union (NECFU) executive manager Daniel Mahua said the association is hopeful that Karuaihe will deliver according to the farmer's expectations. "I know he will be faced with the daunting task of finding a fine balance of running the bank on sound and sustainable business principles, while having the understanding and empathy for the industry where business is conducted," said Mahua. He said the union, as a stakeholder in the industry, will be offering its wholehearted support to the new CEO to assist him in whatever he might need. – New Era

Calle seeks 100% tax relief for farmers. Agriculture minister Calle Schlettwein has requested the National Assembly to grant farmers 100% land tax relief for the 2019/2020 financial year, due to the impact the Covid-19 pandemic has had on the sector. No land tax payments have been made in the past five years, which means farm owners are now assessed for the financial years from 2016/2017 to 2020/2021. The land tax rate is currently 0.4% for Namibian farm owners and 1.4% for foreigners. Tax of 0.25% is payable for each additional farm. Schlettwein said, cognisant of the socioeconomic impact of the pandemic on the economy and livelihoods in particular, the ministry - as the administrator of land tax on commercial agricultural land - thought it imperative to waive the collection of this tax to ameliorate the strife experienced by the farmers during the lockdown period. – Namibian Sun

Fishing becoming a weak contributor to GDP. The agricultural industry is the sixth largest industry in our economy, but it is the biggest employer, employing about 23% of the labour force. Within the agricultural industry, the fishing industry is the second largest sub-sector on average, compared to livestock and crop farming. According to the Namibia Statistics Agency (NSA) national accounts, production in the fishing industry has been on a declining trend since 2013. Growth in this sector is expected to remain relatively flat going forward, potentially negative in the long run. Most industry players currently operate at full Maximum Sustainable Yield (MSY) and have reached the Total Allowable Catch (TAC) levels set by government. This means that growth in the industry will not come from additional players in the industry catching more fish, but rather increased value addition activities or processes being established in Namibia. – Namibian Sun

Chamber of agriculture set up. The agriculture sector has established the Namibia Chamber of Agriculture to offer a united voice and central contact during policy dialogues with the government and other stakeholders. A statement issued by the Namibia Chamber of Agriculture (NCA) recently said the chamber, which was established on 1 October 2021, will champion viable and smart integrated and holistic agricultural value chains. "This milestone was finally reached as one of the outcomes of the Agriculture Conference held in September 2020, said the statement. Approximately 35 organisations have indicated an interest in becoming members of the chamber, said the statement. – The Namibian

Mining and Resources

Police block Namdia diamond shipment. Ministry of Mines and Energy. Diamond commissioner Mina Auene-Gahutu, who effectively gave Namdia the green light to export the diamonds, had to meet police officials, Namibia Revenue Agency commissioner Sam Shivute and other senior government officials to allow the shipment. Every month, customs and police officers - from the Protected Resources Division - gather at Namdia's offices to verify the details of the diamonds set to be sold and exported. They then seal the parcels for Namdia to send to buyers through the airport. But last week Wednesday was different. Police officers refused to sign off the consignments, because two valuation certificates allegedly did not accompany the diamonds. Even though the matter was concluded yesterday after a meeting between the police and Auene-Gahutu, this episode points to an ongoing power struggle for Namdia's diamond money. The fight mainly involves the valuation of the parastatal's diamonds. – The Namibian



Swakop Uranium appeals N\$3m award. Mining company Swakop Uranium has lodged an application for leave to appeal against an award of N\$3.6m for unfair retrenchment by an arbitrator that was confirmed by Windhoek High Court Judge Essi Schimming-Chase in the Labour Court. The mine was also ordered to reinstate Jacobus Calitz in his previous position, or at a similar position with similar benefits. Calitz was employed by the mine as deputy director in the project and planning department. About a year after his appointment, he was informed that restructuring was taking place and that his role within the company was no longer required. He was offered a retrenchment package, which he refused and identified three other positions he could occupy, which the mine refused to consider. – New Era

Nuts and bolts of mineral rights auctions still foggy. The Ministry of Mines and Energy says while it may not wholly agree with a recommendation by the High-Level Panel on the Namibian Economy (HLPNE) to auction mineral rights, it will go ahead with the process. Executive director Simeon Negumbo said the ministry would support initiatives to champion the auctioning of mineral rights. The panel recommended auctioning off Namibia's mineral rights to ensure the country received competitive prices for its resources. "It is important to note that the HLPNE made the recommendation to auction mineral rights. The ministry of mines did not entirely support the recommendation. However, in principle, the ministry agrees that when an area with known reserves [or] resources becomes open, such an area could be considered for auctioning following a well-structured and consultative process," Negumbo said. – Namibian Sun

Namibia Critical Metals (NCM) has successfully completed hydrometallurgical test work to develop a flowsheet capable of producing a high-grade rare earth oxide product from a xenotime flotation concentrate from its Lofdal heavy rare earths project in Namibia. This development follows the granting of a mining licence for the project in July. The Lofdal deposit is one of only two primary xenotime projects under development in the world. It is being developed in a joint venture with Japan Oil, Gas and Metals National Corporation, targeting a long-term, sustainable supply of heavy rare earths to Japan. NCM's lead metallurgical consultants at SGS Minerals Services Canada have simplified the final process stage with an acid bake to crack the mineral xenotime, to purify the pregnant leach solution and to precipitate a rare earth oxalate, which subsequently calcined to form a product containing greater than 98% total rare earth oxides. – Mining Weekly

Proposed uranium mining worries NAU. The Namibia Agricultural Union (NAU) has expressed concern about the apparent increase in the number of exclusive prospecting licenses being issued by the Namibian government. NAU president Piet Gouws said in a statement that the organisation had been inundated with enquiries from its members during the past few weeks about prospectors wanting to gain access to agricultural land. "This is becoming a muddled and unmanageable situation. NAU consequently started to closely monitor the situation to ensure that EPLs adhere to legislation and environmental concerns, and that landowners' rights are respected," he added. NAU was particularly concerned about a proposed uranium mine in the Leonardville area. Many of the landowners seemed unaware of the possible impact in-situ leaching associated with uranium mining could have on meat and food production, tourism possibilities and the availability of drinking water, to name but a few. The organisation, therefore, advised landowners affected by EPLs to register as interested and affected parties. The planned uranium mine would be located in close proximity to Stampriet Artesian Basin aquifers. – New Era

AfriTin Mining has reported drill results for a final five holes drilled at the Uis mine, in Namibia, which demonstrate continuity of the V1/V2 pegmatite mineralisation at depth. The highest combined metal (tin, lithium and tantalum) content intersection from the drilling contained 0.17% tin, 61 parts per million tantalum and 1.33% lithium oxide, over a 51 m intersection at a depth of between 201 m and 252 m. CEO Anthony Viljoen says the high-grade intersections substantiate the company's belief that AfriTin is poised to become a leading supplier of technology metals targeting a more diversified portfolio of production in future. – Mining Weekly

Energy ministry grilled over ReconAfrica. The ministry of mines and energy received a tongue lashing from the parliamentary standing committee on natural resources over the conduct of the Canadian oil company ReconAfrica, which is currently drilling for oil in the Kavango East region. The ministry was summoned to appear before the committee after receiving a petition from an alliance of local and international civil society organisations, scientists, and activists, on 24 February. The committee says some of the initiatives being publicised by ReconAfrica don't represent the harsh realities faced by citizens of the Kavango East region. The committee also accused the energy ministry of prioritising revenue from tax and royalties, which does not directly benefit locals. Statistics from the energy ministry indicate that the government has so far received N\$7.6 million as a result of ReconAfrica entering the market. It also received N\$12.2 million for the renewal period and an additional N\$5.3 million which went into the Petroleum Training and Education Fund. – The Namibian

Mining should not be allowed to destroy water resources. Agriculture minister Calle Schlettwein says mining activities that have the potential to destroy water resources through pollution or depletion should not be allowed. He said for the ministry this wealth of information is a critical input in managing and monitoring the country's groundwater resources. According to him, 60% of the water used in Namibia comes from groundwater and it sustains lives, livelihoods, industries and businesses. "As a semi-arid country that is highly vulnerable to climate change and variability, evidence-based sustainable management of groundwater resources is a necessary condition as the country implements its socio-economic development agenda across generations." Schlettwein further said they have recently been confronted with mining in areas where important water resources may be threatened or destroyed. "Our stance is that water is most valuable resource without which neither life nor livelihoods are possible and therefore we need to be very careful in our considerations. An activity that would have the potential to destroy (through depletion or pollution) may not be allowed in my opinion." – Namibian Sun

Lawmakers slam Namcor's pittance stake in Recon. Lawmakers have questioned the National Petroleum Corporation of Namibia's (Namcor) 10% shareholding in Canadian oil exploration firm Recon Africa. A series of public hearings have been held by the Parliamentary Standing Committee on Natural Resources over oil and gas exploration in the Kavango East and West regions and the conduct of Recon to date. Rally for Progress and Development (RDP) member of parliament Mike Kavekatora questioned why Namcor's shareholding had been capped at only 10%, saying Recon's value as a company is driven mainly by its interest in Namibia. Kavekatora further argued that Recon's other operations did not create much value when compared to its Namibian licence. When Recon initially listed on the Toronto Stock Exchange, its company stock was worth only six Canadian pennies (about N\$7), but this has risen to C\$10 (about N\$118) following the acquisition of its Namibian licence as of 27 July 2021. Meanwhile, Namcor asset manager Martin Negonga added that neither the company nor government made any financial contributions to the exploration activities, despite Namcor's 10% stake.



Infrastructure and Housing

Chinese companies in N\$4.5 billion road tenders. The state-owned Roads Authority of Namibia wants to award a Chinese state-owned company a road tender worth N\$475 million without publicly advertising the contract. The company, China Railway Seventh Group, is currently constructing the Windhoek to Okahandja highway. If this deal goes through, Chinese companies will be involved in road contracts worth more than N\$4 billion in Namibia. Unik Construction, the Chinese company constructing Swapo's N\$750 million headquarters in Windhoek, has also become one of the biggest beneficiaries of state-funded road contracts. Namibia's construction sector lost 487 jobs last year. – The Namibian

Belgians look to invest N\$860 million in fuel plant. Belgian investors are interested in investing N\$860 million to start a synthetic fuel pilot plant in the Erongo Region, while other investors are also keen on setting up pilot plants for green hydrogen energy in //Karas and Kunene. There are also plans for Namibia to collaborate with South Africa and energy company Sasol to build a green hydrogen pipeline from //Karas to the Secunda plant in the Gauteng Province in South Africa, presidential economic advisor James Mnyupe said. He said it would cost N\$110 billion to construct the more than 2,300-kilometre pipeline. Mnyupe this week said the Green Hydrogen Council will work hard over the next six months to put together a framework that will allow government to allocate capital and get some of these projects off the ground. – Namibian Sun

NIDA sued for N\$40m for cancelled projects. The Namibia Industrial Development Agency (NIDA) is being sued for N\$40 million for services rendered by a local architectural firm, which the parastatal never paid for. Barnard Mutua Architects, in its High Court papers filed earlier this year, claimed it provided architectural services for three government projects, which never saw the light of day. In an affidavit by Cobus Visser from Koep and Partners on behalf of Barnard Mutua Architects, the architecture firm accused both ODC and NDC of breach of contract for allegedly failing to pay for professional services rendered. The firm demands the payment of N\$40 million and interest of 3% on an amount of N\$15.9 million from 20 April 2018 to date. Additionally, it demanded interest of 3% on the amount of N\$24.9 million at the current prime rate per annum from 17 April 2020 to date of final payment. NIDA denied responsibility, saying it was not party to any of the purported agreements, hence it cannot be held liable. – Namibian Sun

Water and Electricity

Rundu to cut services to those in arrears. The Rundu Town Council has announced the suspension of municipal services to all residents of the town and its surrounds who are not in good standing with the council. This follows the town's ongoing water crisis, which at times left residents without water for three to four days. Residents, government institutions and businesses owe the council N\$300 million, while the council owes NamWater a total amount of N\$124 million. "We will start with the industrial area and businesses, and then we will get to the settlements. They should not see us as monsters, but if we work together, we will have a happy ending," Ovali Nathanael, Rundu's chief executive officer, says. – The Namibian

Local Companies

Namibia Breweries (NBS) released results for the year ended 30 June 2021. Revenue for the period increased marginally by 0.4% y/y to N\$3.41 billion. Basic EPS rose by 42.8% y/y to 180.7 cps primarily due to costs being well contained and a lower equity loss from associate. HEPS increased by 41.9% y/y to 178.2 cps. Overall volumes were once again impacted by the Covid-19 restrictions, especially in South Africa, declining by 4.9% y/y. Subsequent to year end, Heineken N.V. made an offer to acquire NBS' 25% shareholding in Heineken South Africa. Very little additional information on the deal is available at this stage and discussions are still ongoing. NBS has cautioned that there can be no certainty that an agreement will be reached. No final dividend has been declared for the period, as the potential Heineken transaction is conditional to NBS not declaring a dividend, should it go through. The results release does however note that should discussions regarding the transaction be terminated, that the company intends to declare a final dividend.

Transnamib to lease four locomotives from SA. TransNamib has leased a total of four locomotives from South Africa (SA) in to increase capacity. The national rail service operator confirmed the arrangement to New Era, explaining that it forms part of its short to medium-term strategy. According to TransNamib's spokesperson Abigail Raubenheimer, the first leased locomotive arrived in Namibia in September, with the remaining three expected to arrive during October. The total cost of the lease agreement could not be confirmed to the media. – New Era

Enough MTC shares still available. MTC's Chief Human Capital & Corporate Affairs Officer Tim Ekanjio, says that despite the high uptake of MTC shares currently exceeding expectations, there are still enough shares for every Namibian who wishes to apply for them. MTC's Initial Public Offering (IPO) opened on 20 September and will close on 01 November 2021. "We wish to assure the public that there are still enough shares available for everybody to apply for" said Ekanjio. MTC has made available 367.5m shares at a share price of N\$8.5 per share. A minimum of 200 shares needs to be applied for when applying for MTC shares, translating into a minimum of about N\$1,700 per application. The major objective of the planned listing of the country's dominant mobile telecommunications provider is to develop the country's financial sector. This is according to public enterprises minister Leon Jooste who recently responded to questions in parliament on the first-ever listing of a state-owned enterprise. "Currently, a significant amount of savings leaves the country for investment outlets in other countries. These savings can now be invested at home in MTC. Through our pension funds and insurance policies many Namibians will now become shareholders of MTC," Jooste stated – New Era

NBC tightens belt – again. Facing dire financial woes, the national broadcaster has announced a string of cutbacks to keep the institution afloat. This while serious talks are underway with Treasury around NBC's outstanding Pay As You Earn (PAYE) debt, to the tune of N\$253 million. According to NBC director general Stanley Similo, the reduced subsidy will heavily impact their operations and, as such, they may not have enough cash flow or disposable cash to honour some of their third-party payments such as medical aid, tax, social security, mortgage payments and pension funds. NBC's funding from government has been reduced from N\$334 million to a mere N\$127.5 million. "Staff will therefore notice on their payslip a monthly theoretical deduction in favour of third parties. However, such does not mean that an actual cash deduction has been affected or transferred to third parties as payment is dependent on the availability of cash. – Namibian Sun



B2Gold Namibia on Tuesday donated a lab valued at N\$200,000 and equipped with an Edu Vision Smartboard to the Cornelius Goreseb High School in Khorixas. An Edu Vision Smartboard is an initiative of Edugate Academy, which shares knowledge and resources through information technology, while also offering effective interactive classroom teaching between teachers and learners of Edugate Academy with their counterparts in rural schools. Speaking at the handover ceremony, Kunene education director Angeline Jantze said the ministry will ensure that the donation is used by the intended beneficiaries, and that the teachers and learners utilise the donation to achieve outstanding results. – New Era

Namdeb Diamond Corporation announced the approval of its long-term business plan (LTP) which will extend the current life of the mine from 2022 to 2042. Over the 20 years, it is estimated that an additional N\$40 billion will flow into the fiscus as a result of this plan and the total contribution to the Namibian economy will be huge as more jobs will be created. As part of the plan, the government has offered Namdeb royalty remission from 2021 to 2025, with the royalty rate during this period reducing from 10% to 5%. This royalty remission has in turn underpinned an economically sustainable future for Namdeb through a life-of-mine extension. Under the previous business plan, the land based Namdeb operations would have come to the end of their life in 2022 due to unsustainable economics. However, a series of positive engagements between the Namdeb management team and the government has enabled the creation of a mutually beneficial new business plan that extends the life of mine by up to 20 years. – Market Watch

MTN gets green light to climb on MTC's back. South African telecommunications giant MTN will be allowed to use MTC's infrastructure to set up its mobile network, the Communications Regulatory Authority of Namibia (CRAN) has ruled. This will allow MTN to operate as a mobile virtual network operator (MVNO) and eliminates the need for it to own its network. CRAN has, however, also stated that MTC can appeal a decision to allow MTN to use its infrastructure for its services. There is leeway for MTC to reject the decision made in line with the Communications Act, CRAN CEO Emilia Nghikembua said. "MTC can apply for reconsideration of the decision in terms of Section 31 of the Communications Act," she said. MTC did not respond when asked whether it would appeal the decision. - Namibian Sun

MTC vows to fight Cran decision. Mobile telecommunications company MTC has vowed to challenge the Communications Regulatory Authority of Namibia's directive that the company shares its infrastructure with rival MTN. In a statement issued on Friday by their chief human capital and corporate affairs officer, Tim Ekandjo, MTC said they would file a reconsideration application. "We have engaged an independent consultant to study our network and provide an opinion on capacity. We know from experience based on our network intelligence and feedback from our customers that they struggle with congestion and burdening our network with another operator would severely compromise our customer-service promise," he said in the statement. Ekandjo added: "The question whether an operator has enough capacity to host a national roaming is common. To enable this infrastructure sharing, MTC would have to invest more in its network. – The Namibian

Communications regulator, MTC clash over infrastructure sharing. The Communications Regulatory Authority of Namibia (Cran) and the Mobile Telecommunications Company (MTC) are butting heads on the implementation of shared infrastructure in the telecommunications industry. While Cran is pushing ahead with the implementation of shared infrastructure, MTC says it would file a reconsideration application. Cran's chief executive officer, Emilia Nghikembua, on Wednesday remained adamant that dominant players must share infrastructure with other operators. In the case of MTC, the idea was for it to share infrastructure with MTN. "There is no obligation for infrastructure sharing if the dominant operator will utilise the infrastructure for its own purpose and has received such exemption from the authority. MTC has not received an exemption from the authority in this regard," Nghikembua said. – The Namibian

GCR affirms Bank Windhoek credit ratings as stable. Global Credit Rating (GCR), in its recent review of **Bank Windhoek**, a member of Capricorn Group, affirmed the Namibian long and short-term issuer ratings of Bank Windhoek Limited at AA(NA)/A1+(NA). At the same time, the South African national scale long-term issuer rating has been affirmed at A(ZA). The outlook was assessed as stable. Bank Windhoek's Chief Treasurer, Claire Hobbs, said that as one of the biggest banks in Namibia leading the market in credit extension, the Bank is proud of the achievement. – Market Watch

Covid-19

Government spent N\$1bn on Covid-19. The government has spent over N\$1bn on the prevention and control of Covid-19 in Namibia, with personnel expenses amounting to N\$195m. Minister of health and social services Kalumbi Shangula yesterday told the National Assembly the ministry has established eight different pillars to deal with the pandemic, which has raked up a bill of N\$1.1bn. Shangula said the government has so far spent N\$80m out of the N\$500m budgeted on acquiring vaccines. This is included in the case management pillar of the ministry, which cost N\$412m. This bill also includes the procurement of medical equipment and clinical supplies worth N\$133m, the conversion of panel vans into ambulances, which cost N\$3.4m, and personnel expenses amounting to N\$195m. – The Namibian

Mandatory vaccinations for army. Members of the Namibia Defence Force (NDF) will be subject to mandatory Covid-19 vaccinations following an order issued by the chief of defence, Martin Pinehas, last week. Pinehas said exemptions would only be granted following adequate medical justification and that no exemptions based on religious, philosophical and personal beliefs would be accommodated. His line minister, Frans Kapofi, welcomed the move, saying: "We need to get most of our servicemen vaccinated and I do not foresee any major issues." The defence minister yesterday told Namibian Sun that "our soldiers will not defy their commander". "Those saying Covid-19 is a farce are doing so despite evidence that our people are dying. Our soldiers live communally so it is important that everyone is protected," he said. – Namibian Sun

Stop trivialising Covid-19. Commercial banks in Namibia have repossessed houses worth N\$230 million in the first six months of 2021, as Covid-19 continues to threaten job security. Releasing the data during a public lecture at Keetmanshoop last week, Bank of Namibia (BoN) governor, Johannes !Gawaxab, said between 2017 and 2019 the value of houses repossessed by banks in the same period averaged N\$100 million. "People lost their jobs and could not honour their obligation with the banks due to Covid-19, people lost income due to the lockdowns. It is not only in Namibia this is happening, but all over the world, if you are seeing this as a Namibian problem then one is missing the point," stressed !Gawaxab. Vehicle repossession in 2020 dropped to N\$15 million but increased to N\$21 million in the first six months of this year. !Gawaxab said out of 1,700 business closures recorded in the last three years, 40% were in 2019, 33% in 2020 and 27% recorded during the first nine months in 2021. He added that closures were mainly observed in sectors such as tourism, construction, wholesale and retail trade, real estate as well as other business services including tour operators, consultancies, bookkeeping, clearing agents. – Namibian Sun



Government considers mandatory vaccines. The government is currently considering the possibility of introducing mandatory vaccination in Namibia. This is according to minister of justice Yvonne Dausab, who on Friday at the Covid-19 briefing at State House said the government would consider the advice of the attorney general, which is yet to be made available. "For the moment, we are looking at all the options, and there has been quite a bit of comparative work done. I am sure the attorney general will provide the advice required to decide as to which direction Namibia should take," she said. – The Namibian

MTC budgets N\$12 million to incentivise vaccinations. Telecommunications giant MTC yesterday launched its new VaxUp081 campaign, which is aimed at increasing vaccination numbers in the country and aiding the health ministry to vaccinate a targeted 60% of the population by the end of this year. The project, which is a collaboration between MTC, the health ministry as well as the ministry of information, communication and technology, will commence tomorrow and run for an indefinite period. "We are using the power of technology to help the ministry and to help citizens get vaccinated," Tim Ekandjo, MTC's chief of human capital, said. He said MTC will give away N\$12 million in Aweh packages for the first 35,000 people to get vaccinated through the new online registration platform. – Namibian Sun

BoN's Covid relief measures amended. The loan repayment moratorium provided in the Bank of Namibia's pandemic relief policy has been revised from the current six to 24 months to a period of one to 24 months, removing any inconsistent treatment of moratoria of less than six months. The central bank on Friday said it has "proactively" decided to amend some key provisions of the Determination on Policy Changes in Response to Economic and Financial Stability Challenges, also known as BID-33. The Bank of Namibia (BoN) implemented BID-33 on 1 April 2020 to deal with and mitigate the risks to the economy as a result of the Covid-19 pandemic. BID-33 has been revised to remain in place for an additional twelve months, until 1 April 2023. This presents an effective period of 36 months as opposed to the initial 24 months to support businesses and individuals from the adverse and negative effect of Covid-19 unless the determination is revoked in writing, the BoN said. – Market Watch

Namibia bans use of Sputnik vaccine. The health ministry has banned the use of Russia's Sputnik V Covid-19 vaccine, after safety concerns were raised about it making men more susceptible to HIV. A statement issued by the ministry's executive director, Ben Nangombe, said the ministry became aware of a media release issued by the South African Health Products Regulatory Authority (SAHPRA) on 18 October, on the outcome of a data review submitted by Lamar International. – Namibian Sun



NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,322	6,864	7.6	8.2	173.0	162.0	HOLD
FNB Namibia	FNB	2,903	7,768	7.4	7.1	391.0	409.0	BUY
Namibia Asset Management	NAM	66	132	6.5	6.3	10.1	10.4	
Oryx Properties	ORY	1,097	959	6.1	5.2	179.3	212.7	HOLD
Namibia Breweries	NBS	3,462	7,150	19.4	11.4	178.2	304.0	HOLD
SBN Holdings	SNO	645	3,370	8.0	7.3	81.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	199	995	3.1	3.0	64.2	66.9	BUY
Paladin Energy Limited ₂	PDN	1,006	2,678					
CMB International Ltd ₃	CMB	76	346					
Tadvest Limited NM ₃	TAD	1,391	52					
B2Gold Corporation ₁	B2G	6,550	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

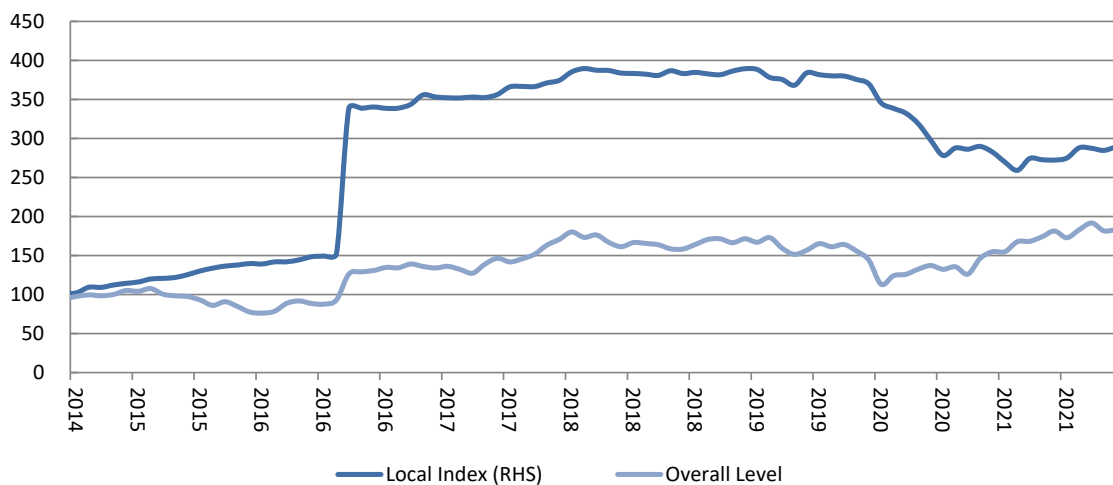
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

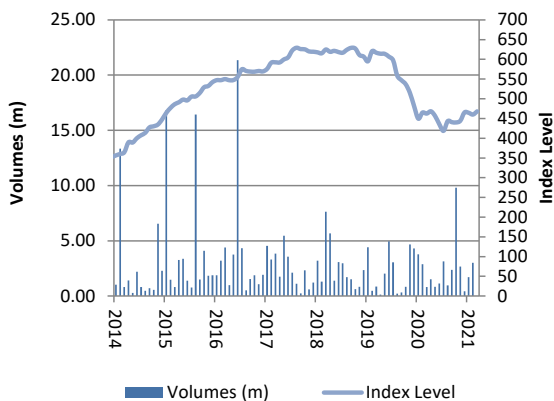
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0.0005	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Indices

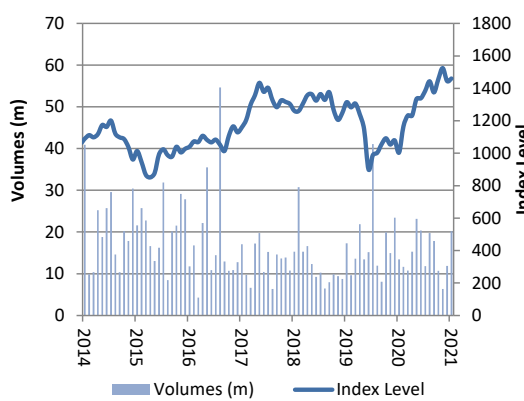
NSX Overall and Local Index (based to 100)



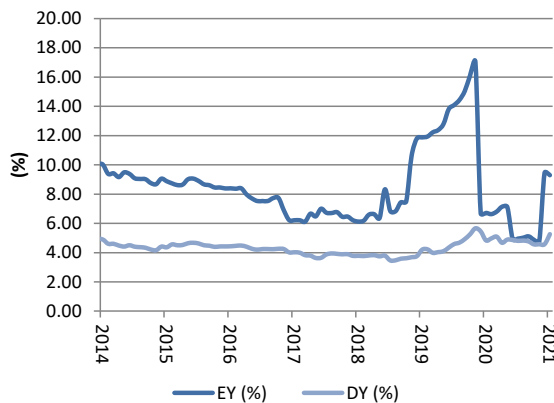
Volumes and Absolute Levels for Local Index



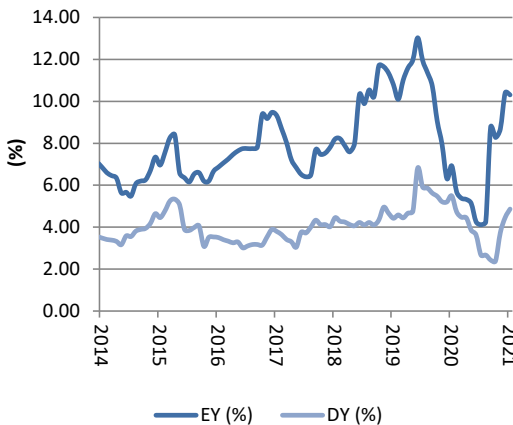
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE





NSX Overall Index

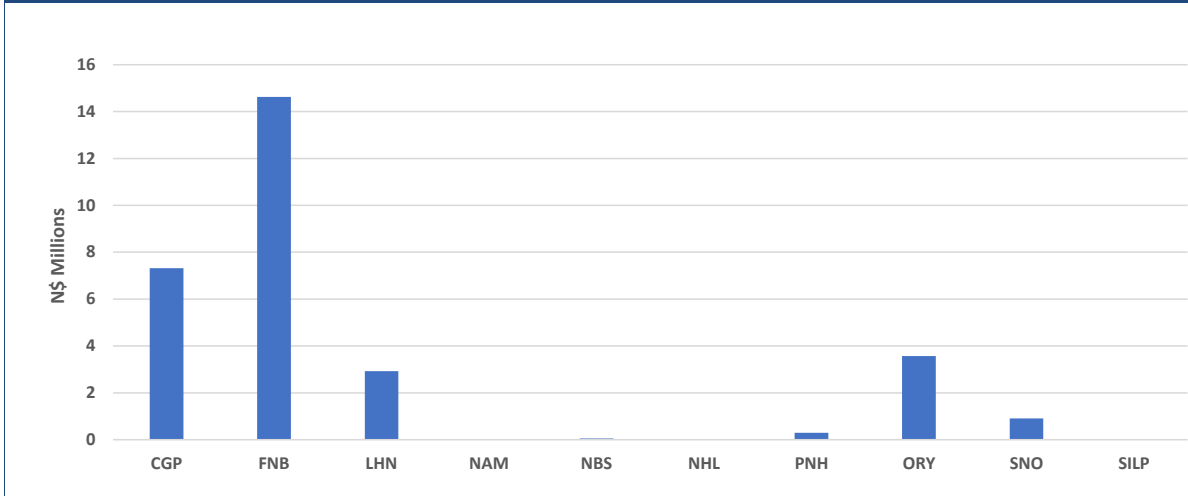
31-Oct-2021 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,042,491,907	982,840,162,957	47.36%	78.6%	772,150,871,650	45.35%
banks		9,547,561,924	652,392,994,001	31.44%	80.4%	524,209,682,476	30.79%
CGP	13.22	519,184,399	6,863,617,755	0.33%	26%	1,792,776,958	0.11%
FST	58.01	5,609,488,001	325,406,398,938	15.68%	87%	284,405,192,679	16.70%
FNB	29.03	267,593,250	7,768,232,048	0.37%	24%	1,864,375,691	0.11%
LHN	1.99	500,000,000	995,000,000	0.05%	22%	218,900,000	0.01%
SNB	135.43	1,619,953,686	219,390,327,695	10.57%	79%	173,318,358,966	10.18%
SNO	6.45	522,471,910	3,369,943,820	0.16%	15%	505,491,570	0.03%
NBK	174.11	508,870,678	88,599,473,747	4.27%	70%	62,104,586,613	3.65%
general insurance		115,131,417	29,243,379,918	1.41%	35.6%	10,419,416,296	0.61%
SNM	254.00	115,131,417	29,243,379,918	1.41%	36%	10,419,416,296	0.61%
life assurance		8,433,003,413	242,077,156,875	11.67%	81.6%	197,534,346,342	11.60%
MMT	19.66	1,497,475,356	29,440,365,499	1.42%	66%	19,283,439,418	1.13%
OMM	15.59	4,708,553,649	73,406,351,388	3.54%	94%	68,746,165,873	4.04%
SLA	62.52	2,226,974,408	139,230,439,988	6.71%	79%	109,504,741,051	6.43%
investment companies		1,539,776,008	19,271,724,863	0.93%	32.9%	6,347,191,121	0.37%
NAM	0.66	200,000,000	132,000,000	0.01%	52%	68,640,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	13.89	1,335,125,222	18,544,889,334	0.89%	31%	5,683,715,592	0.33%
real estate		1,043,605,463	12,576,699,350	0.61%	92.8%	11,667,207,504	0.69%
ORY	10.97	87,378,835	958,545,820	0.05%	100%	958,545,820	0.06%
VKN	12.15	956,226,628	11,618,153,530	0.56%	92%	10,708,661,684	0.63%
specialist finance		2,297,808,712	26,505,051,508	1.28%	80.6%	21,365,691,795	1.25%
IVD	70.41	318,904,709	22,454,080,561	1.08%	89%	20,051,493,932	1.18%
TUC	2.25	1,616,038,581	3,636,086,807	0.18%	33%	1,198,817,820	0.07%
CMB	0.76	345,983,575	262,947,517	0.01%	36%	94,108,916	0.01%
technology hardware & equipment		48,723,123	621,219,818	0.03%	94.3%	586,064,989	0.03%
PNH	12.75	48,723,123	621,219,818	0.03%	94%	586,064,989	0.03%
alternative electricity		16,881,847	151,936,623	0.01%	14.0%	21,271,127	0.00%
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
RESOURCES		11,584,565,921	869,970,124,740	41.92%	87.6%	762,170,668,779	44.76%
mining		11,584,565,921	869,970,124,740	41.92%	87.6%	762,170,668,779	44.76%
ANM	575.20	1,350,761,552	776,958,044,710	37.44%	91%	706,074,004,005	41.47%
PDN	10.06	2,678,239,972	26,943,094,118	1.30%	85%	22,904,324,310	1.35%
B2G	65.50	384,738,307	25,200,359,109	1.21%	99%	24,826,578,009	1.46%
DYL	11.43	348,414,672	3,982,379,701	0.19%	12.7%	506,634,104	0.03%
BMN	3.72	4,481,922,134	16,672,750,339	0.80%	36%	6,046,162,211	0.36%
FSY	11.65	1,128,598,666	13,148,174,462	0.63%	14%	1,825,064,295	0.11%
EL8	5.83	1,211,890,618	7,065,322,301	0.34%	0%	-12,098,155	0.00%
GENERAL INDUSTRIALS		200,249,906	25,690,060,441	1.24%	97%	24,799,538,012	1.46%
diversified industrials		200,249,906	25,690,060,441	1.24%	97%	24,799,538,012	1.46%
BWL	128.29	200,249,906	25,690,060,441	1.24%	97%	24,799,538,012	1.46%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	66,526,179,850	3.21%	51%	33,677,210,900	1.98%
beverages		467,392,608	7,150,033,980	0.34%	50%	3,575,016,990	0.21%
NBS	34.62	206,529,000	7,150,033,980	0.34%	50%	3,575,016,990	0.21%
food producers & processors		130,431,804	7,990,252,313	0.39%	51%	4,090,654,633	0.24%
OCG	61.26	130,431,804	7,990,252,313	0.39%	51%	4,090,654,633	0.24%
health care		737,243,810	51,385,893,557	2.48%	51%	26,011,539,277	1.53%
MEP	69.70	737,243,810	51,385,893,557	2.48%	51%	26,011,539,277	1.53%
CYCLICAL SERVICES		484,255,453	23,325,578,806	1.12%	93%	21,652,947,894	1.27%
general retailers		484,255,453	23,325,578,806	1.12%	93%	21,652,947,894	1.27%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	53.92	430,811,953	23,229,380,506	1.12%	93%	21,624,088,404	1.27%
NON-CYCLICAL SERVICES		591,338,502	106,807,560,231	5.15%	83%	88,244,406,199	5.18%
food & drug retailers		591,338,502	106,807,560,231	5.15%	83%	88,244,406,199	5.18%
SRH	180.62	591,338,502	106,807,560,231	5.15%	83%	88,244,406,199	5.18%
N098	(N\$10)	37,237,969,911	2,075,159,667,025	100%	82%	1,702,695,643,435	82.05%

Source: Bloomberg, IIG, NSX

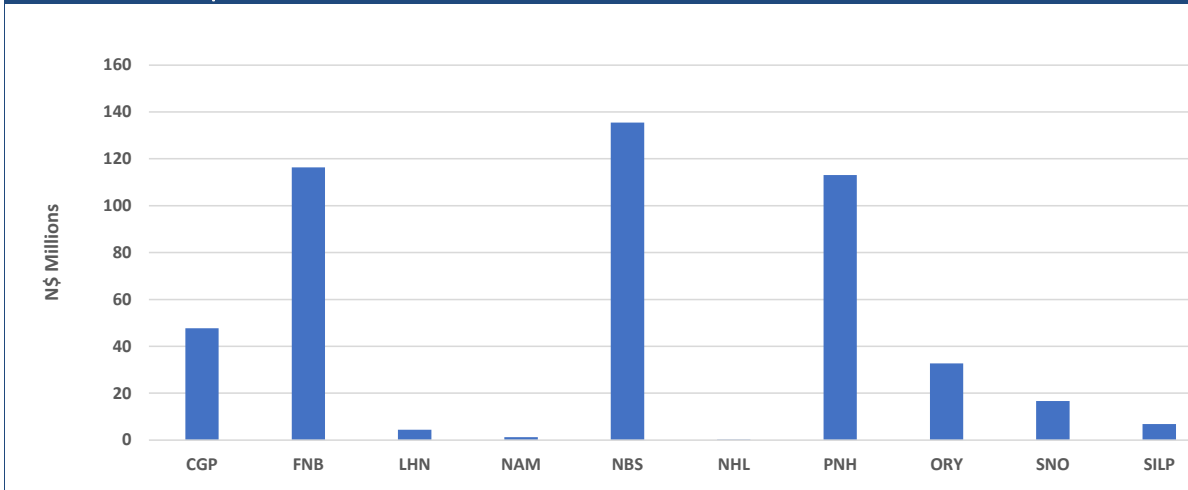
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0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

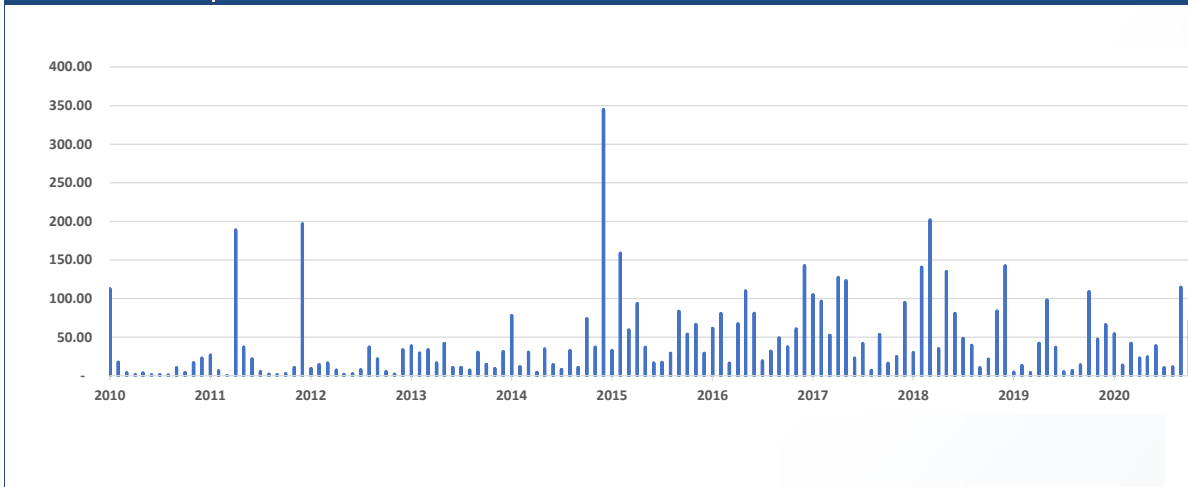
NSX Local Companies: Value Traded October 2021



NSX Local Companies: Value Traded October 2020 – October 2021



NSX Local Companies: Value Traded October 2010 – October 2021



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Local Companies							
Capricorn Investment Group	CGP	139,662	69,752	133,077	69,974	73,002	562,250
FNB Namibia	FNB	58,545	257,365	1,013,122	163,442	774,092	504,073
Letshego Holdings (Namibia)	LHN	78,418	7,928	104,099	77,750	93,553	1,461,396
Nam Asset Management	NAM	1,700,000	-	123,950	-	-	-
Nambrew	NBS	147,424	10,155	1,269,952	74,734	21,945	1,500
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	4,065	267,500	12,100	-	2,215	322,911
SBN Holdings	SNO	148,581	3,650	13,820	28,452	733,763	140,345
Stimulus Investments	SILP	2,900	-	-	-	6,741	-
Paratus Namibia Holdings	PNH	90,375	9,198,175	4,502	12,160	11,353	24,258
Alpha Namibia Industries Renewable Pc	ANE	-	-	-	-	-	-
Local Company Trading		2,369,970	9,814,525	2,674,622	426,512	1,716,664	3,016,733
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	285,000	-	-	-	-	350,000
Forsys Metals	FSY	-	-	350,000	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading							
Dual Listed Companies							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	3,282	-	-	17,500
FirstRand	FST	5,220,819	973,953	1,036,730	1,333,941	282,045	1,583,267
Investec Group	IVD	1,319,802	117,617	642,146	518,643	50,042	208,959
Momentum Metropolitan Holdings	MMT	362,116	199,171	380,363	421,303	1,417,175	7,705,409
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	4,905,435	1,713,643	2,261,730	1,568,650	6,622,304	1,131,342
Sanlam	SLA	900,924	1,240,287	583,240	259,281	92,184	444,967
Santam	SNM	31,731	90,302	75,325	11,264	32,711	34,793
Standard Bank	SNB	1,642,218	342,275	1,167,190	878,221	344,187	120,964
Oceana	OCG	117,758	117,344	136,522	177,271	34,144	517,153
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	52,750	105,091	120,617	28,194	30,262	661,934
Anglo American	ANM	481,300	123,814	388,450	138,730	166,705	225,503
Truworths	TRW	482,682	224,920	104,807	39,159	526,336	1,173,273
Shoprite	SRH	1,008,293	159,140	372,464	281,437	275,612	412,861
Nedbank Group	NBK	238,247	292,098	503,033	59,299	135,117	177,408
Vukile	VKN	352,596	1,570,446	12,682	152,516	4,469	1,395,359
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	55,715	87,581	184,812	13,786	89,249	1,123,013
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	194,240	651,844	77,992	31,757	75,139	233,058
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		17,366,626	8,009,526	8,051,385	5,913,452	10,177,681	17,166,763
Total Trading (Including DevX)		19,736,596	17,824,051	10,726,007	6,339,964	11,894,345	20,183,496

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
FirstRand Namibia FY21 Results Review	Company	28-Oct-21
Letshego Holdings Namibia 1H21 Results Review	Company	26-Oct-21
SBN Holdings Initial Review	Company	07-Oct-21
NBS FY21 Initial Impression	Company	01-Oct-21
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

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