



IJG Namibia Monthly November 2021

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,457.39	-0.22	25.10	1,524.94	1,164.99
NSX Local	537.72	14.89	14.85	537.72	418.63
South African Market					
JSE ALSI	70,475.02	4.46	23.44	71,447.71	57,509.72
JSE Top 40	64,063.82	5.35	22.32	64,849.10	52,754.75
JSE INDI	93,123.17	6.44	17.93	96,275.89	75,417.71
JSE FINI	13,591.20	-2.61	21.80	14,776.84	11,206.06
JSE RESI	67,251.21	6.77	27.60	73,210.05	53,355.69
JSE BANKS	8,058.30	-0.60	27.57	8,790.43	6,328.73
International Markets					
Dow Jones	34,483.72	-3.73	16.35	36,565.73	29,599.29
S&P 500	4,567.00	-0.83	26.10	4,743.83	3,633.40
NASDAQ	15,537.69	0.25	27.37	16,212.23	12,214.74
US Bond (10 Yr Bond)	102.90	0.63	-5.28	108.42	101.05
FTSE 100	7,059.45	-2.46	12.66	7,402.68	6,315.34
DAX	15,100.13	-3.75	13.61	16,290.19	13,009.48
Hang Seng	23,475.26	-7.49	-10.88	31,183.36	23,175.37
Nikkei	27,821.76	-3.71	5.25	30,795.78	26,327.08
Currencies					
N\$/US\$	15.89	4.23	2.70	16.37	13.41
N\$/£	21.13	1.24	2.51	21.77	18.95
N\$/€	18.01	2.33	-2.35	19.02	16.31
N\$/AU\$	11.32	-1.20	-0.39	12.02	10.36
N\$/CAD\$	12.43	1.01	4.53	12.83	11.10
€/US\$	1.13	-1.90	-4.94	1.23	1.12
US\$/¥	113.17	-0.68	8.49	115.52	102.59
Commodities					
Brent Crude - US\$/barrel	69.23	-16.14	44.17	84.66	47.67
Gold - US/Troy oz.	1,774.52	-0.50	-0.14	1,959.35	1,676.89
Platinum - US/Troy oz.	939.07	-8.13	-2.98	1,339.73	904.91
Copper - US/lb.	428.00	-1.38	24.29	483.40	348.50
Silver - US/Troy oz.	22.84	-4.47	0.85	30.10	21.42
Namibia Fixed Interest					
IJG ALBI	250.74	0.34	4.73	255.59	239.43
IJG Money Market Index	230.15	0.36	4.17	230.15	220.94
Namibia Rates					
Bank	3.75	0bp	0bp	3.75	3.75
Prime	7.50	0bp	0bp	7.50	7.50
South Africa Rates					
Bank	3.75	25bp	25bp	3.75	3.50
Prime	7.25	25bp	25bp	7.25	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	November-21	October-21	November-21	October-21	November-21	Oct-21
Issued	3,906.77	4,269.43	651.19	2,286.03	4,557.96	6,555.46
Funds Raised	393.02	569.43	651.19	2,286.03	1,044.21	2,855.46
Redemptions	3,513.75	3,700.00	-	-	3,513.75	3,700.00
Interest Payments	54.06	52.50	-	-	54.06	52.50
Outstanding	31,704.06	31,311.04	59,189.05	58,537.86	90,893.11	89,848.90

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during November. The 91-day TB yield increased to 4.83%, the 182-day TB increased to 5.30%, the 273-day TB yield increased to 5.66%, and the 365-day TB yield increased to 5.69%. A total of N\$31.7bn or 34.86% of the Government's domestic maturity profile was in TB's as of 30 November 2021, with 8.78% in 91-day TB's, 16.47% in 182-day TB's, 30.06% in 273-day TB's and 44.69% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in November. The GC22 premium was unchanged at 0bps; the GC23 premium increased by 12bps to 161bps; the GC24 premium increased by 2bps to -53bps; the GC25 premium increased by 2bps to -15bps; the GC26 premium increased by 4bps to 46bps; the GC27 premium was unchanged at 71bps; the GC30 premium decreased by 10bps to 82bps; the GC32 premium increased by 59bps to 169bps; the GC35 premium increased by 13bps to 143bps; the GC37 premium increased by 45bps to 232bps; the GC40 premium decreased by 11bps to 241bps; the GC43 premium increased by 6bps to 258bps; the GC45 premium increased by 2bps to 261bps; the GC48 premium increased by 2bps to 277bps; and the GC50 premium increased by 104bps to 384bps.

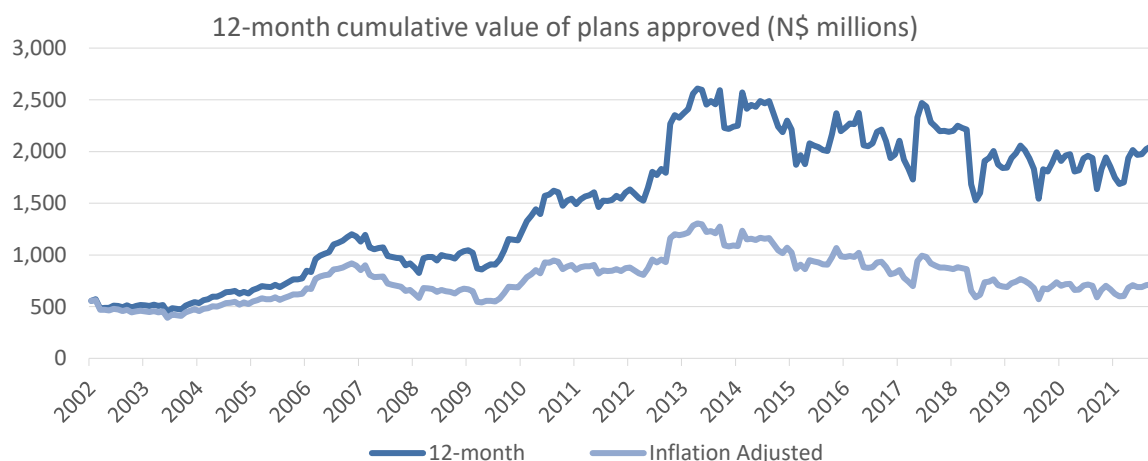
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – October

Plans Approved	31-Oct-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
Plans Approved						
Additions	200	78.3	578.4	608.5	30.1	5.2%
Commercial and Industrial	2	62.0	295.0	156.8	(138.1)	-46.8%
Flats and Houses	69	81.4	666.2	863.2	197.1	29.6%
Total	271	221.7	1,539.5	1,628.6	89.0	5.8%
Plans Completed						
Additions	43	10.4	439.3	222.7	(216.5)	-49.3%
Commercial and Industrial	2	15.4	33.8	20.8	(13.0)	-38.5%
Flats and Houses	41	32.6	992.5	453.1	(539.4)	-54.4%
Total	86	58.4	1,465.6	696.6	(769.0)	-52.5%

Source: City of Windhoek, IJG

In October the City of Windhoek approved 271 building plans, an 18.9% m/m increase from the 228 approved in September. The total value of approvals increased by 40.2% m/m to N\$221.7 million. Year-to-date there have been 2,090 approvals, valued at N\$1.63 billion. This year-to-date figure is only 5.8% higher in value terms than at the same time last year. With only two months left in the year it is likely that the value of building plans approved in 2021 will be similar to that of 2020. On a 12-month cumulative basis, the number of approvals rose by 13.9% y/y to 2,476 while the value of these approvals rose by 6.1% y/y to N\$1.94 billion. 86 construction projects were completed in October at a value of N\$58.4 million. Year-on-year this equates to a 32.2% increase in number and 6.54% increase in value. Given that September saw yearly highs in both the number and value of projects completed the month-on-month changes in completions come in at a somewhat distorted 63.2% decrease in number and 51.4% decrease in value. On a 12-month cumulative basis the value of completed projects is down 55.7% y/y.



Source: City of Windhoek, IJG

On a 12-month cumulative basis, the number of building plans completed fell by 22.5% y/y and 55.7% y/y in terms of value. The year-on-year change of the 12-month cumulative value of plans completed will likely, as alluded to in previous reports, remain negative for several more months as the effects of the pandemic and past lockdowns continue to weight on the figure.

12-month cumulative approvals are up 13.9% y/y in number and 6.1% y/y in value. While this doesn't read as a resounding comeback story for the construction industry, it does at least show that the flow of approvals remains consistent.

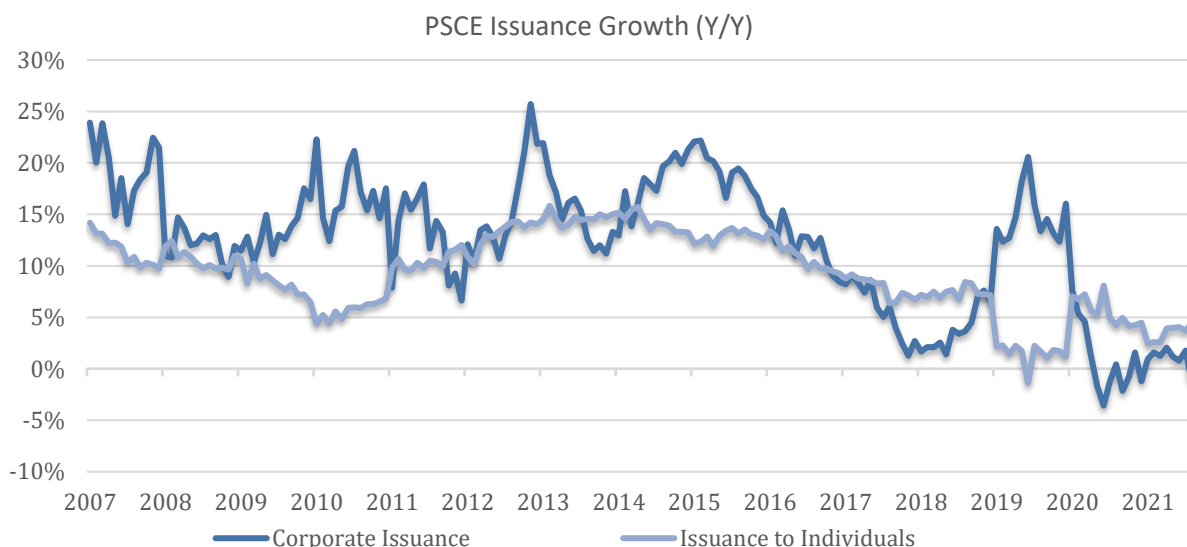
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension – October

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	44,468.4	776.9	1,295.0	1.78%	3.00%
Individual	61,471.0	(66.9)	1,663.6	-0.11%	2.78%
Mortgage loans	55,803.1	196.1	2,090.2	0.35%	3.89%
Other Loans & Advances	27,023.4	355.3	415.6	1.33%	1.56%
Overdraft	13,081.7	122.0	242.5	0.94%	1.89%
Instalment Credit	10,031.2	36.6	210.2	0.37%	2.14%
Total PSCE	106,395.1	700.0	2,787.9	0.66%	2.69%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$700.0 million or 0.66% m/m in October, bringing the cumulative credit outstanding to N\$106.4 billion. On a year-on-year basis, private sector credit increased by 2.69% in October, down slightly from growth of 2.74 % y/y in September. On a 12-month cumulative basis N\$2.79 billion worth of credit was extended to the private sector. Individuals continue to take up the majority of this cumulative issuance. After two months of consecutive month-on-month declines in total claims on the private sector, in July and August, total claims have now risen month-on-month in both September and October. Over the long-term the outlook is less encouraging. From the start of 2015 until December 2019, PSCE grew by an average of 9.41% y/y. Since the start of 2020 average year-on-year growth has fallen to 2.75% y/y, despite several interest rate cuts last year. A positive reversion in this trend seems unlikely in the short-term.



Source: BoN, IJG

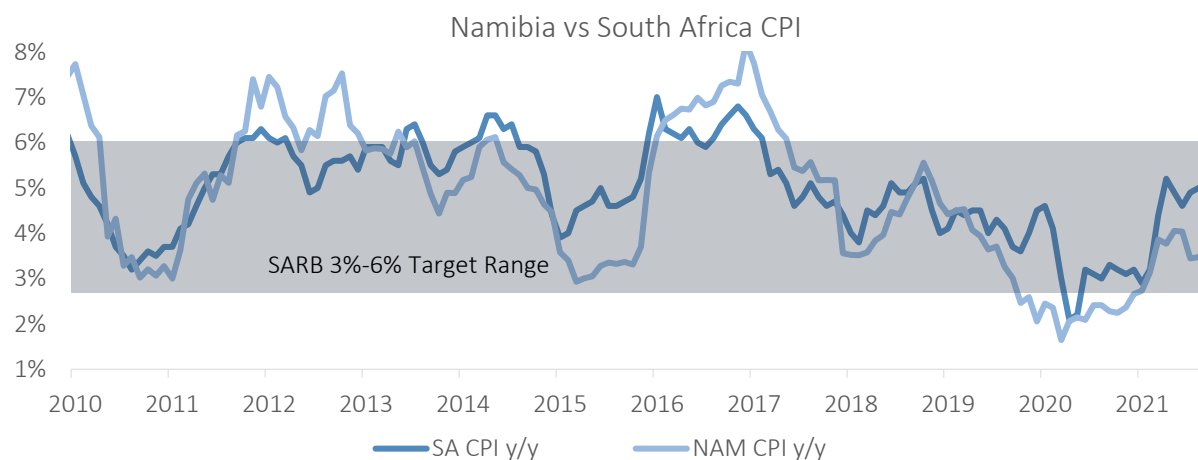
PSCE growth in October remained subdued, in line with the sluggish trend in growth that has now persisted for the best part of two years. The South African Reserve Bank's (SARB) monetary policy committee (MPC) raised the South African Repo Rate for the first time in almost three years during its last meeting on 18 November. The rate hike came off the back of elevated inflation that threatened to rise beyond 6.0% y/y, the upper-bound of the SARB's inflation target. While the rate hike may ease inflation concerns it will not stimulate growth in the private sector credit markets. Despite this hike, Namibia's repo rate is now equal to the that of South Africa's, so there is no immediate need for the BoN's MPC to hike, however we expect them to follow suit at the 15 December meeting. Regardless, there are plenty of external forces conspiring to suppress growth in private sector credit extensions and not all that many working to stimulate it. Weak growth is likely to continue in the short to medium-term.

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

Namibia CPI – October

Category	Weight	Oct-21 m/m %	Sep-21 y/y %	Oct-21 y/y %	Direction
Food	16.4%	0.9%	5.0%	5.2%	↗
Alcoholic B&T	12.6%	-0.6%	3.0%	1.0%	↘
Clothing	3.0%	0.2%	-3.1%	-1.9%	↗
Housing utilities	28.4%	-0.1%	1.3%	1.1%	↘
Furniture	5.5%	0.4%	4.8%	5.3%	↗
Health	2.0%	-0.5%	3.5%	3.1%	↘
Transport	14.3%	0.7%	7.5%	10.7%	↗
Communications	3.8%	0.1%	0.9%	-0.7%	↘
Recreation	3.6%	0.5%	2.7%	2.2%	↘
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.5%	0.2%	1.4%	↗
Miscellaneous	5.4%	0.1%	6.6%	6.6%	→
All Items	100%	0.2%	3.5%	3.6%	↗

The Namibian annual inflation rate rose to 3.6% y/y in October of the back of a 3.5% y/y increase in prices in September. Prices in the overall NCPI basket rose by 0.2% m/m. Year-on-year, overall prices in five of the twelve categories rose at a quicker rate in October than September, five categories experienced slower rates of inflation and two categories posted steady inflation. Prices for services rose by 2.4% y/y and prices for goods rose by 4.5% y/y.



Source: NSA, StatsSA, IIG

The 3.6% 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 would be 3.5% y/y in October. Inflation risks globally and in Namibia remain to the upside. Our model currently estimates that inflation will rise to 3.8% y/y in November and 4.0% y/y in December. Average inflation for 2022 is forecast at 3.9% y/y. The estimated upper bound for average annual inflation in Namibia for 2022 is 5.0% y/y. Should the value of the rand continue to deteriorate, and if oil prices continue to rise, the forecast will inevitably trend towards the upper bound.



New Vehicle Sales – October

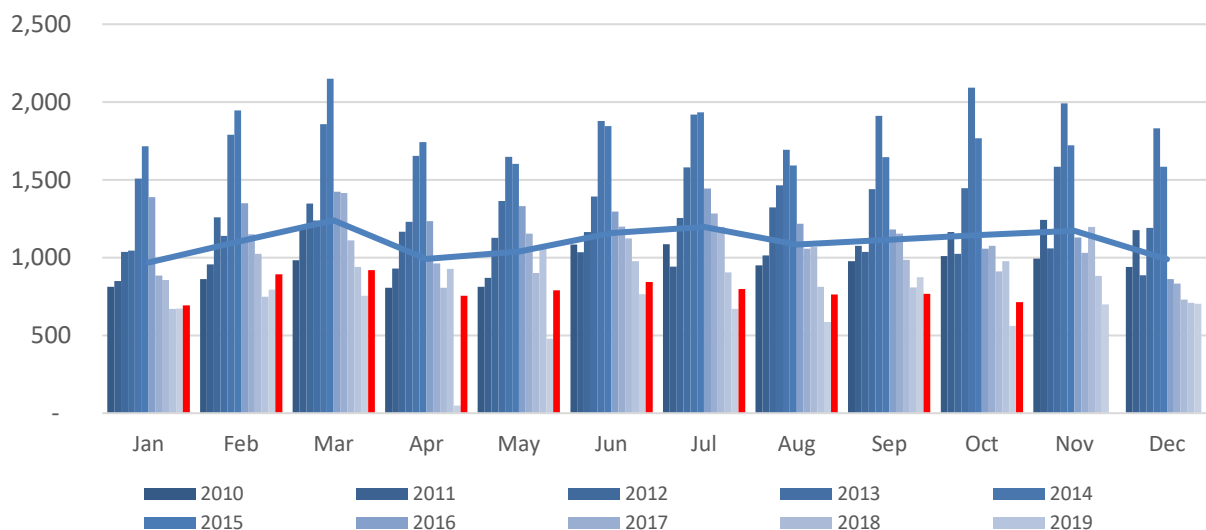
Vehicle Sales	Units	2021 YTD	Sep-21 (y/y %)	Oct-21 (y/y %)	Sentiment
Passenger	356	3,739	36.7	19.5	✘
Light Commercial	295	3,547	-43.4	35.9	✔
Medium Commercial	22	167	6.7	22.2	✔
Heavy Commercial	41	482	52.3	6.7	✘
Total	714	7,935	-12.2	27.3	✔

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

714 new vehicles were sold in October, the second lowest monthly sales figures for 2021. This comes after 767 vehicles were sold in September. Fewer passenger vehicles, light commercial vehicles and heavy commercial vehicles were sold in October than in September. Only the number of medium commercial vehicles sold increased, from 16 in September to 22 in October. Year-to-date, a total of 7,935 new vehicles have been sold. Despite the low monthly sales figure, new vehicle sales increased by 27.3% y/y in October. On a 12-month cumulative basis, vehicle sales have grown by 19.7% to 9,339.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

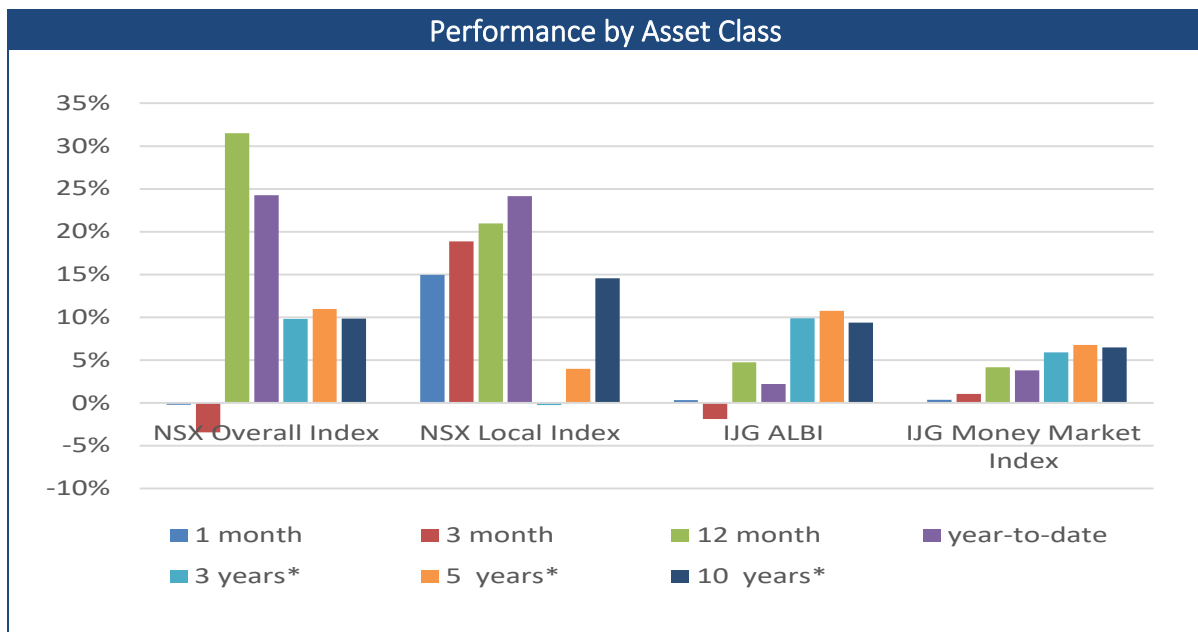
October 2021 was a below average month for both passenger and commercial vehicle sales in Namibia, all but confirming that 2021 will be the second worst year for new vehicle sales in the past decade. This did not necessarily appear to be the case at the beginning of the year. In the first two months of 2021 more new vehicles were sold than in the first two months of 2019. Then the figures started to diverge. Global headwinds in the form of supply chain bottlenecks and semiconductor shortages interacted with domestic lockdowns through-out the year to effectively drag down sales during 2021. Finally, as December usually sees below yearly-average vehicle sales, regardless of the underlying health of the economy, there is even less chance that new vehicle sales in 2021 will rise to, or past, 2019 levels.



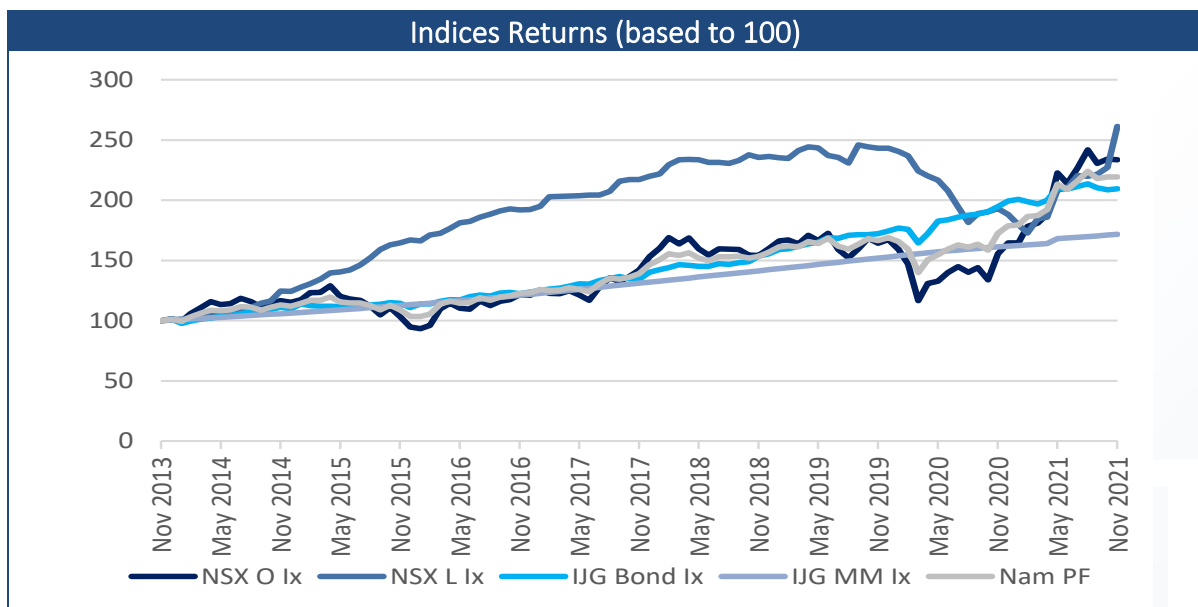
Namibian Asset Performance

The NSX Overall Index closed at 1457.39 points at the end of November, down from 1460.66 points in October, losing 0.2% m/m on a total return basis in November compared to a 1.5% m/m increase in October. The NSX Local Index increased 15.0% m/m compared to a 2.6% m/m increase in October. Over the last 12 months the NSX Overall Index returned 31.5% against 21.0% for the Local Index. The best performing share on the NSX in November was Namibia Breweries, gaining 44.3%, while Trustco Group Holdings Limited was the worst performer, dropping -20.4%.

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



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
0.0003	14.29%
0.0005	12.50%

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-0.22	-3.43	4.89	31.52	24.25	9.83	10.96
NSX Local Index	14.97	18.86	25.48	20.98	24.13	-0.26	4.00
IIG ALBI	0.34	-1.90	-0.46	4.73	2.21	9.87	10.74
IIG GOVI	0.34	-1.92	-0.50	4.76	2.19	9.92	10.83
IIG OTHI	1.66	1.81	3.58	5.86	5.49	9.46	10.21
IIG Money Market Index	0.36	1.06	2.09	4.17	3.79	5.91	6.78

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-4.06	-8.57	-13.53	-2.63	-7.50	-4.42	-2.37
NSX Overall Index	-4.27	-11.71	-9.30	28.06	14.93	4.97	8.33
NSX Local Index	10.30	8.67	8.51	17.80	14.83	-4.67	1.53
IIG ALBI	-3.73	-10.31	-13.93	1.97	-5.46	5.01	8.12
IIG GOVI	-3.74	-10.33	-13.95	2.01	-5.47	5.06	8.21
IIG OTHI	-2.46	-6.92	-10.43	3.07	-2.42	4.62	7.60
IIG Money Market Index	-3.72	-7.60	-11.72	1.43	-3.99	1.22	4.25

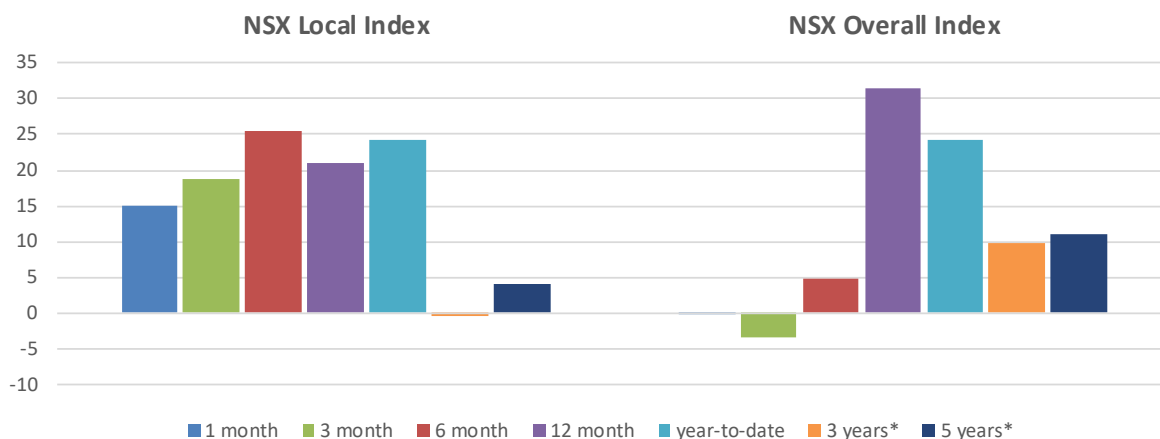
* annualised

Source: IIG

0.0005	4.85%
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0.0003	14.29%
0.0005	12.50%

Equities

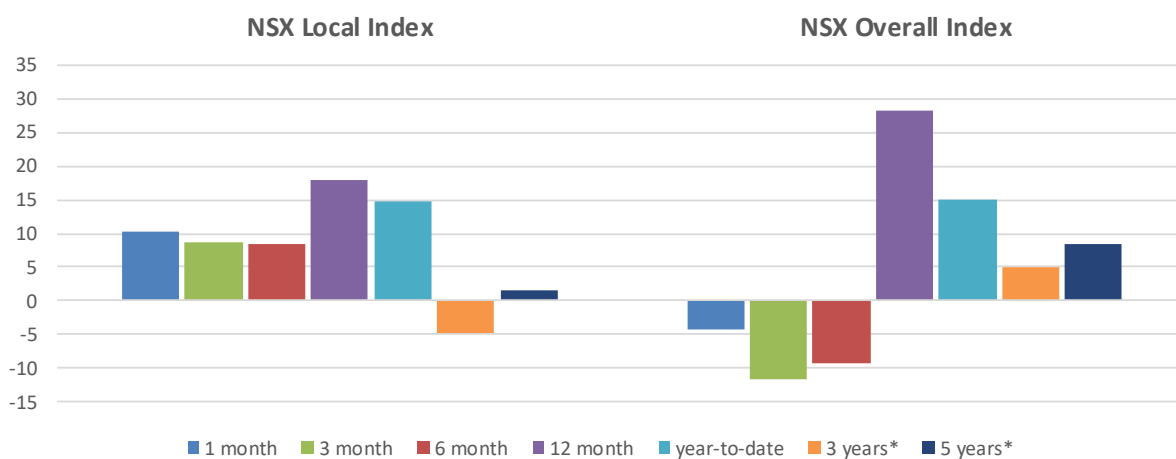
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	14.97	18.86	25.48	20.98	24.13	-0.26	4.00
NSX Overall Index	N098	-0.22	-3.43	4.89	31.52	24.25	9.83	10.96

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-4.06	-8.57	-13.53	-2.63	-7.50	-4.42	-2.37
NSX Local Index	N099	10.30	8.67	8.51	17.80	14.83	-4.67	1.53
NSX Overall Index	N098	-4.27	-11.71	-9.30	28.06	14.93	4.97	8.33

* annualised

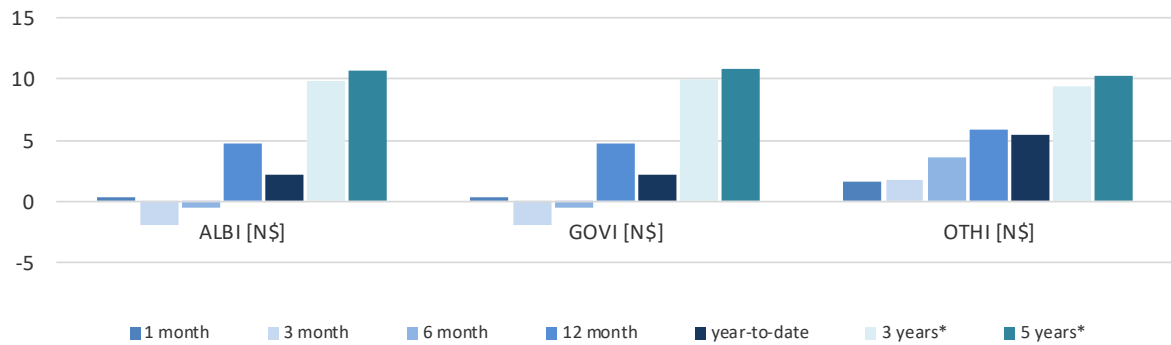
Individual Equity Total Returns [N\$, %] November 2021

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-4.74	-7.24	1.66	25.33	17.01
<i>banks</i>							
CGP	1,309	0.10%	-4.00	-8.51	1.07	23.94	13.92
FST	5,583	16.19%	-3.76	-7.51	2.11	28.53	14.50
FNB*	2,950	0.11%	1.62	2.24	21.91	37.95	38.25
LHN	197	0.01%	-1.01	25.13	28.14	-9.19	-9.19
NBK	16,600	3.50%	-4.66	-8.05	4.36	38.58	31.38
SNO	644	0.03%	-0.16	2.00	-0.01	-2.30	-2.30
SNB	12,964	9.81%	-4.28	-10.66	-2.08	11.30	6.64
<i>insurance</i>							
SNM	25,694	0.62%	1.16	5.20	-3.07	6.61	2.71
<i>life assurance</i>							
MMT	1,802	1.05%	-8.34	-8.85	-7.45	15.74	14.34
OMM	1,215	3.17%	-8.93	-6.14	0.82	26.60	24.47
SLA	5,540	5.74%	-11.39	-14.03	-6.89	4.65	-0.68
<i>investment companies</i>							
NAM*	66	0.00%	10.61	10.61	12.31	17.74	17.74
<i>real estate</i>							
ORY*	994	0.05%	-9.39	-9.81	-10.13	-34.66	-23.04
VKN	1,251	0.65%	2.96	5.21	36.85	97.60	71.91
<i>specialist finance</i>							
CMB	81	0.01%	6.58	10.96	17.39	6.58	10.96
IVD	8,075	1.36%	14.69	30.77	44.60	126.94	126.60
KFS	1,200	0.29%	-13.61	7.28	7.47	39.44	36.35
SILP	12,790	0.04%	0.00	0.00	1.62	1.62	1.62
TAD	1,469	0.00%	5.61	11.04	17.52	5.61	9.87
TUC*	179	0.06%	-20.44	8.48	-22.17	-40.33	-57.38
<i>technology hardware & equipment</i>							
PNH	1,275	0.03%	0.00	7.13	6.25	12.74	12.84
MOC	876	0.16%	3.06				3.06
<i>alternative electricity</i>							
ANE	900	0.00%	0.00	0.00	0.00	-10.00	0.00
HEALTH CARE			-10.00	0.37	-2.44	7.97	10.17
<i>health care providers</i>							
MEP	6,273	1.38%	-10.00	0.37	-2.44	7.97	10.17
RESOURCES			3.35	1.45	5.83	57.69	41.53
<i>mining</i>							
ANM	59,477	43.05%	3.40	-3.01	2.32	39.20	33.32
PDN	1,089	1.47%	8.25	99.09	106.64	558.54	294.66
CER	30	0.02%	-3.23	7.14	-37.50	-40.00	-41.18
FSY	1,204	0.07%	3.35	29.46	13.48	454.84	238.20
DYL	1,129	0.19%	-1.22	33.14	29.32	132.78	115.05
BMN	346	0.18%	-6.99	84.04	75.63	636.17	226.42
MEY	565	0.07%	-3.09	30.18	60.97	488.54	222.86
B2G	6,487	1.45%	-0.96	17.80	-6.13	-18.56	-19.96
INDUSTRIAL			9.46	11.55	25.37	68.01	49.13
GENERAL INDUSTRIALS							
<i>diversified industrials</i>							
BWL	15,120	1.73%	17.86	40.08	31.84	122.65	71.35
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>							
NBS*	4,995	0.31%	44.28	46.87	60.77	51.80	52.94
<i>food producers & processors</i>							
OCG	5,900	0.23%	-3.69	-11.28	-16.68	-3.85	-6.63
CYCLICAL SERVICES							
<i>general retailers</i>							
NHL	180	0.00%	0.00	0.00	10.00	24.53	24.53
TRW	4,972	1.18%	-7.79	-24.30	-7.56	48.28	44.58
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>							
SRH	19,716	5.70%	9.16	9.36	30.05	59.33	45.41

Source: IIG, NSX, JSE, Bloomberg

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

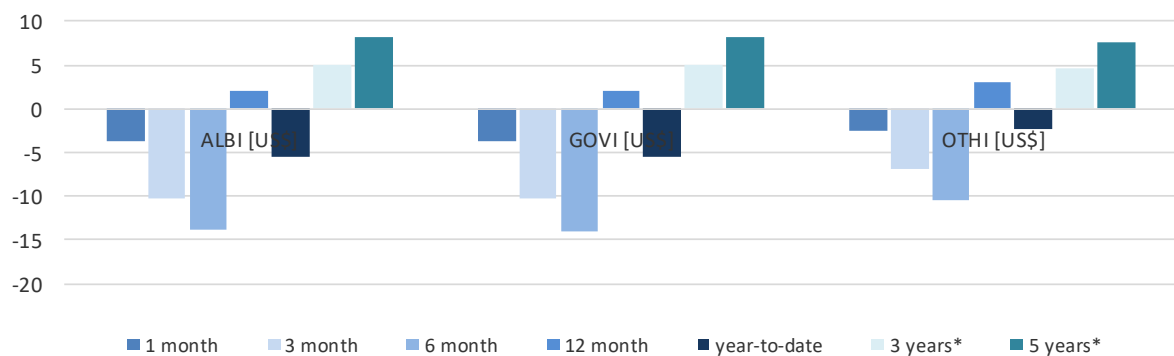
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.34	-1.90	-0.46	4.73	2.21	9.87	10.74
GOVI [N\$]	0.34	-1.92	-0.50	4.76	2.19	9.92	10.83
OTHI [N\$]	1.66	1.81	3.58	5.86	5.49	9.46	10.21

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-3.73	-10.31	-13.93	1.97	-5.46	5.01	8.12
GOVI [US\$]	-3.74	-10.33	-13.95	2.01	-5.47	5.06	8.21
OTHI [US\$]	-2.46	-6.92	-10.43	3.07	-2.42	4.62	7.60
N\$/US\$	-4.06	-8.57	-13.53	-2.63	-7.50	-4.42	-2.37

* annualised

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

Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at November 2021							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.39	1.17	2.31	4.36	4.04	5.57	6.51
Call Index	0.22	0.66	1.33	2.66	2.43	4.13	4.78
3-month NCD Index	0.34	1.02	2.04	3.90	3.62	5.29	6.19
6-month NCD Index	0.37	1.09	2.16	4.14	3.84	5.55	6.52
12-month NCDIndex	0.42	1.24	2.44	4.59	4.26	5.99	7.00
NCD Index including call	0.38	1.13	2.23	4.23	3.92	5.63	6.57
3-month TB Index	0.38	1.15	2.32	4.47	4.12	5.91	6.81
6-month TB Index	0.41	1.25	2.47	4.65	4.30	6.06	7.01
12-month TB Index	0.44	1.30	2.56	4.78	4.42	5.53	6.57
TB Index including call	0.36	1.08	2.13	4.20	3.83	5.80	6.71

** annualised*

IJG Money Market Index Performance [average returns, %] -as at November 2021							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.36	1.06	2.09	4.17	3.79	5.91	6.78
Call Index	0.22	0.66	1.33	2.66	2.43	4.13	4.78
3-month NCD Index	0.33	1.01	2.00	3.78	3.50	5.42	7.76
6-month NCD Index	0.35	1.04	2.07	3.92	3.60	7.12	7.31
12-month NCDIndex	0.36	1.08	2.13	4.47	4.02	7.79	7.91
NCDIndex including call	0.34	1.02	2.01	4.12	3.73	4.72	6.29
3-month TB Index	0.38	1.16	2.28	4.37	4.03	6.04	6.91
6-month TB Index	0.40	1.18	2.30	4.41	4.04	6.31	7.19
12-month TB Index	0.38	1.13	2.21	4.43	4.02	5.93	6.93
TB Index including call	0.36	1.08	2.13	4.20	3.83	5.80	6.71

** 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, %] - November 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.39	1.13	2.20	4.38	3.99	6.16	6.97
Call Index	0.26	0.70	1.37	2.71	2.49	4.08	4.63
3-month TB Index	0.39	1.16	2.30	4.42	4.08	5.94	6.83
6-month TB Index	0.41	1.21	2.35	4.46	4.11	6.20	7.11
12-month TB Index	0.40	1.18	2.30	4.67	4.22	6.60	7.42

* annualised

IJG Money Market Index Performance [single-month returns, %] - November 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.42	1.24	2.44	4.60	4.25	5.84	6.74
Call Index	0.26	0.70	1.37	2.71	2.49	4.08	4.63
3-month TB Index	0.39	1.16	2.33	4.50	4.15	5.85	6.77
6-month TB Index	0.43	1.27	2.50	4.70	4.35	6.00	6.95
12-month TB Index	0.46	1.34	2.65	4.95	4.58	6.14	7.10

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	27553	-4.67	-0.68	42175	27447
NGNGLD	26906	6.44	8.96	27676	23403
NGNPLD	27505	-4.72	-0.51	42074	26782
NGNPLT	14637	-1.98	4.05	18375	13075
SXNEMG	5589	1.38	3.18	7352	5065
SXNWDM	6930	3.96	9.81	14215	5273
SXNNDQ	14807	9.59	16.94	14896	7448
SXN500	7556	6.29	13.03	14597	5449

Source: Bloomberg



Namibian News

General News

Nabta u-turns on taxi fare increase. The Namibia Bus and Taxi Association on Sunday said the envisaged 15% increase of bus and taxi fares, which would have been effective from today, will not take effect. In a statement yesterday which contradicts its mid-October press release in which the association of transport owners announced an increase, Nabta informed all drivers that bus, and taxi fares will remain at N\$12. - New Era

SWAPO debunks Geingob third-term rumours. Swapo Party secretary-general (SG) Sophia Shaningwa yesterday rubbished claims that the party is considering a third term for President Hage Geingob. The SG stated that the rumours have been around for months, explaining that president Hage Geingob took over from former president Hifikepunye Pohamba in 2017 because "comrade Pohamba could not finalise his term as far as the Swapo Party procedures are concerned. Hence, voluntarily, he gave up his term to Dr Hage Geingob to accomplish." Shaningwa emphasised that Geingob's term in the party started in 2017. – Namibian Sun

Fishrot bail hearing wobbly at the starting line. A judge is expected to decide in the Windhoek High Court today if a bail application by six of the men charged in the Fishrot fraud and corruption case will be going ahead, after lawyers representing the accused men indicated they are not ready yet for a bail hearing that was scheduled to start yesterday. The hearing of a bail application by ex-minister of justice Sacky Shanghala, his business partner James Hatuikulipi, Pius Mwate lulo, former National Fishing Corporation of Namibia (Fishcor) chief executive officer Mike Nghipunya, Otneel Shuudifonya, and Phillipus Mwapopi was scheduled to begin yesterday, but did not get over the starting line after judge Shafimana Ueitele was informed that the men's lawyers were not ready for the hearing yet. – The Namibian

SA airline offers N\$3.2 billion for Air Namibia. BDS Airways has offered to purchase the liquidated national airline Air Namibia. The South African airline, through its lawyers Mururua Kurtz Kasper Inc. (MKK Inc.), on 18 October wrote to Air Namibia's joint liquidators, David Bruni and Ian McLaren, to outline their offer. BDS said it can offer N\$3.2 billion for Air Namibia, with N\$1.5 billion to be made available immediately for various disbursements to creditors on the instruction of the joint liquidators. – The Namibian

LPM threatens legal action over genocide deal. Landless People's Movement (LPM) parliamentarian Edson Isaack says the party will challenge the legality of Germany's N\$18 billion genocide deal offer on both local and international platforms should Swapo manage to "bulldoze" it through parliament. "We will not sit back and allow Swapo to proceed with their plan without an effective legal recourse. Even after they have endorsed such an ambiguous deal, we will challenge it both locally and internationally," Isaack said at Keetmanshoop on Sunday. The party urged communities in the Hardap and // Kharas regions to reject the genocide deal negotiated between the Namibian and German governments to address the 1904 to 1908 Ovaherero/Ovambanderu and Nama genocide. – The Namibian

Ministry rolls out agronomic programs. In its quest to improve crop production, food security, create employment as well as contribute to the reduction in poverty and income inequality, the ministry of agriculture has rolled out several agronomic programmes. Programmes such as Dry Land Crop Production Programme (DCPP), complemented by the Cereal Value Chain Development Programme (CVCDP), among others, are being implemented by the ministry of agriculture in the 10 crop growing regions (Kunene, Omusati, Oshana, Oshakati, Ohangwena, Kavango West, Kavango East, Zambezi, Otjozondjupa and Omaheke). The Comprehensive Conservation Agriculture Programme, which is complementary to the DCPP, through subsidy to reaping, seeds and fertilisers, is implemented in all regions of Namibia. – New Era

No salary increases. Unions yesterday warned minister of finance Iipumbu Shiimi not to provoke them, following his announcement that civil servants would not be getting salary increases any time soon. Secretary general of the National Union of Namibian Workers (NUNW) Job Muniaro accused the minister of undermining the unions' leadership and added the government would get "the desired reaction" for this. Shiimi yesterday tabled his mid-term budget review in the capital and said despite the reduced number of Covid-19 infections and deaths being recorded recently, Namibia is still in economic misery. – The Namibian

'James told me to do it' Former Fishcor boss Mike Nghipunya yesterday said former Fishcor board chairman James Hatuikulipi was the one who instructed him to make payments to DHC Incorporated law firm for a quota of 22,000 metric tonnes allocated to the company. Nghipunya could not say who the beneficiaries were who were paid through this law firm as well as through Sisa Namandje Inc. He said this during the second day of his bail application hearing, which saw the State's legal team grilling him over transactions made during his tenure as the head of the embattled public fishing enterprise. – Namibian Sun

'Swapo only received N\$6m of Fishcor money.' State prosecutors on Friday said Swapo only received N\$6 million of the N\$55 million Fishcor supposedly released in the name of the party's political campaigns under the guise of 'governmental objectives', with the rest ending up in the pockets of the men accused in the Fishrot case. The money was paid from Fishcor into the account of law firm DHC Incorporated, owned by runaway lawyer Maren de Klerk. Former Fishcor CEO Mike Nghipunya has maintained throughout his testimony last week that money meant for 2017 and 2018 Swapo political campaigns was paid into the accounts of DHC and another law firm, Sisa Namandje Incorporated. – Namibian Sun

Military payments linked to Dubai. An investigation into alleged corruption at the military company August 26 Textile and Garment Factory found that around N\$40 million has been transferred to Dubai, the United States, Malaysia and Brazil to allegedly buy pillows, uniforms and other goods for soldiers. Police investigators believe some of these goods were never delivered and that the funds were instead diverted to the personal accounts of certain individuals. These details are contained in bank records and other documents that are part of an investigation into August 26 Textile and Garment Factory, a state-owned company that was allegedly used to enrich military generals and their cliques in deals worth more than N\$200 million. – The Namibian



Fishrot: N\$317m allegedly misappropriated. The curtain is coming down on former Fishcor CEO Mike Nghipunya's bail hearing today, with the State alleging that its investigations have shown that, in total, N\$317 million of public resources were misappropriated in the so-called Fishrot saga. State advocate Cliff Lutibezi yesterday told Nghipunya in closing that more than N\$317 million was allegedly misappropriated and, as such, there is a serious prima facie case against him in which he is facing very serious charges - from racketeering to money-laundering and corruptly gratifying himself as well as theft, amongst others. – Namibian Sun

Government has lost fight against corruption. The majority of Namibians are of the opinion that the government is failing in the fight against corruption and that even if they report it, they will face retaliation. According to Afrobarometer's report, 'Government performance on fighting corruption', 70% of Namibians believe the government has fared poorly in fighting corruption. Meanwhile, 67% of Namibians fear risk of retaliation should they report corruption, according to the report. Afrobarometer surveyed 34 African countries and a majority of citizens said corruption had increased in their country during the previous year. Police are the worst offenders in citizens' eyes. – Namibian Sun

Unions squabble over salary increments. The Public Service Union of Namibia (PSUN) has criticized the Namibia Public Workers Union (Napwu) and the Namibia National Teachers Union (Nantu), accusing them of playing with the emotions of public servants by making a mockery of salary negotiations with the government. The PSUN yesterday said Napwu and Nantu have been in negotiations with the government for salary increases for public servants since February this year. The proposed increments are related to the current financial year, however, minister of finance Iipumbu Shiimi recently announced that there would be no increases. PSUN general secretary Ndjizuee Haakuria yesterday at a press conference claimed Napwu and Nantu are not being truthful in saying they have been negotiating. – The Namibian

Grootfontein reinstates 84 contract workers. The Grootfontein municipality has reinstated 84 contract workers who were initially laid off in October following recommendations contained in a ministerial audit report of 2018. The workers were working without formal employment contracts. "The public-private partnership for urban environment contractors (PPUE) report called for the suspension of the contractors in order to comply with the prevailing governing legal instruments. However, to save some jobs in these difficult economic times, council resolved to retain the contractors for another three months with drastically improved remuneration," said town CEO Kisco Sinvula, without divulging details of the new wages. - New Era

Council yet to decide on CEO. The City of Windhoek says its management council is yet to determine how it intends to proceed with the appointment of a new CEO following a recent recruitment drive. The City of Windhoek says its management council is yet to determine how it intends to proceed with the appointment of a new CEO following a recent recruitment drive. City spokesperson Harold Akwenye said clarity had to be provided by the council on the way forward. – Namibian Sun

Public enterprises ministry to become holding company. The government has moved to dissolve the Ministry of Public Enterprises with the intention of eventually transforming it into a holding company. This process would take about five years. In the meantime, the ministry will exist as a department under the Ministry of Finance. Minister of public enterprises Leon Jooste yesterday said his ministry must be phased out as per the recommendation of the high-level panel on the Namibian economy. He said once all functions are consolidated under the finance ministry, the functions of the government would be enhanced. – The Namibian

Jooste frustrated with poor SOE governance. Public enterprises minister Leon Jooste says the government does not have money to bail out financially distressed public enterprises. He was speaking to the chairpersons of state-owned enterprises (SOEs) boards during the inaugural meeting of the public enterprises' chairpersons' forum, held at Swakopmund recently. "The shareholder does not have the luxury to provide these blind bailouts. If we need to make money available as a government, we need to take that money from somewhere else, ' such as education, healthcare and other social projects," said Jooste. – The Namibian

City asset register finally in place. The City of Windhoek says it has completed its asset register despite concerns raised by the Office of the Auditor General (AG) that the municipality was not implementing its asset management policy with regards to the classification of its properties. – Namibian Sun

NSFAF ignored early warning signs. The chairperson of the parliamentary standing committee on public accounts, Dudu Murorwa, believes the Namibia Students Financial Assistance Fund (NSFAF) ignored the early warning signs of the struggles they are currently going through. The NSFAF management appeared before the public accounts committee (PAC) this week to explain why their financials are not in order. – The Namibian

Economy

Retrenchments on the Rise. The ministry of labour received notice of 881 employees being retrenched, marking a 58% quarter-on-quarter increase of the number of persons retrenched. "The industry is still seized with the unpleasant number of retrenchments. During this quarter, the ministry received notices of intent to dismiss a total of 881 employees by 117 employers, this is an increase by 58% of employees and 55% of employers as compared to the previous quarter," said the acting executive director in the ministry of labour, Lydia Indombo. – Namibian Sun

Minimum wage in the construction sector. The collective agreement that was negotiated between the Construction Industries Federation of Namibia (CIF) and Metal and Allied Workers Union (MANWU), and signed on 28 May 2021, has now been published in Government Gazette Number 7675 of 2 November 2021. This makes the conditions as stipulated in the Collective Agreement applicable and mandatory for everyone operating in the sector. The most significant change was the increase in the minimum wage payable, which is 2.6% for the first year, and 2.6% for the second year. This increase comes at the time when there had been no increase since 2018. The basis of the increase for the respective categories are the minimum wages as had been determined in the Government Gazette Number 6567, dated 11 April 2018. The current minimum wage payable in the industry as per Government Gazette 7675 is therefore N\$17.38 per hour. – Namibian Sun

The Namibian annual inflation rate rose to 3.6% y/y in October of the back of a 3.5% y/y increase in prices in September. Prices in the overall NCPI basket rose by 0.2% m/m. Year-on-year, overall prices in five of the twelve categories rose at a quicker rate in October than September,



five categories experienced slower rates of inflation and two categories posted steady inflation. Prices for services rose by 2.4% y/y and prices for goods rose by 4.5% y/y.

Consultations on special economic zones begin. The Ministry of Industrialisation and Trade will hold public consultations on the draft national policy on sustainable special economic zones, in Windhoek tomorrow. Affected members of the industry are invited to participate and give input on the new policy. The aim of the ministry is to introduce a new framework to govern Namibia's approach to an industrial strategy and to update the existing export processing zone regime. - The Namibian

Fuel hike puts more pressure on consumers. The reluctance by the Organisation of Petroleum Exporting Countries (OPEC) to increase supply, coupled with a slight depreciation of the Namibia dollar, has placed the mines and energy ministry at a crossroads between healthy National Energy Fund (NEF) finances and increased pressure on consumers. As such, the ministry said it was left with no option but to increase fuel prices by 70 cents a litre as of Wednesday, 1 December. This marks the fourth consecutive month of fuel increases. "The ministry found itself at a crossroad during the review period. After exhausting all avenues, and ultimately for the sake of keeping the NEF balance healthy, the ministry has decided to increase fuel pump prices for petrol and diesel by 70 cents per litre effective from 1st December 2021," read a statement from ministry spokesperson Andreas Simon. - New Era

Investment Promotion bill in parliament this week. Trade minister Lucia lipumbu has given notice to table the Namibian investment promotion and facilitation act (Nipa) for deliberations in parliament this week. She announced this at Walvis Bay during the public consultations on the national policy for sustainable special economic zones yesterday. The bill was initially tabled in 2016 but was withdrawn because of some of the predicaments around its implementation. – The Namibian

Investment bill will deter money. There is no point in having an investment promotion agency like the Namibia Investment Promotion and Development Board (NIPDB) if it has no power to engage in actual investment promotion, facilitation and advocacy. This is the message of NIPDB chairperson and chief executive officer, Nangula Uaandja, which she wrote to Lucia lipumbu and other ministers after the industrialisation and trade minister tabled Namibia Investment Promotion and Facilitation Bill (NIPB) in parliament on Thursday. Uaandja, the former chief of PwC Namibia, also sent the letter to Christine //Hoebes (minister in presidency), finance minister lipumbu Shiimi (in his capacity as the chair of the cabinet committee on treasury), Obeth Kandjoze (chair of the cabinet committee on trade and economic development) and attorney general Festus Mbandeka. Uaandja, the former chief of PwC Namibia, in her letter welcomed the NIPB's tabling as positive news, saying it will provide "much needed certainty to investors while at the same time addressing several gaps in the investment environment of Namibia". However, Uaandja said the NIPDB is specifically concerned that its "various inputs" were excluded from the NIPB. Overall, Uaandja's thoughts are that "if investors read this law in detail, they may decide to shy away from our country." – Market Watch

Financial

Shiimi reallocates N\$2.2bn. Finance minister lipumbu Shiimi yesterday tabled the 2021/22 mid-year budget, where he announced N\$2.2 billion has been made available for reallocation. This amount was allocated against total funding requests of N\$7.1 billion received from various government entities. Some of the major changes to the original budget also propose reducing the development budget ceiling on a net basis by N\$279.8 million from N\$5.5 billion to N\$5.2 billion, increasing the non-interest operational budget by N\$2.2 billion from N\$53.9 billion to N\$56.1 billion, and reducing statutory expenditure marginally from N\$8.5 billion to N\$8.3 billion. – New Era

Namibia exceeds interest payment benchmark. Namibia's interest payments on debt as a percentage of revenue increased from 11.9% to 13.2% in the 2020/21 financial year. The current level of interest payments exceeded the statutory benchmark of 3.9% of gross domestic product (GDP), and 10% of the revenue set out in the Debt Management Strategy 2018-2025. This information was revealed by lipumbu Shiimi minister of finance during last week's mid-year budget review for the FY2021/22 and fiscal policy statement FY2022/23 to FY2024/25 Medium Term Expenditure Framework (MTEF) in the National Assembly. The finance minister also noted that government guarantees increased from 6.3% of GDP in FY2019/20 to 7.1% of GDP in FY2020/21. – New Era

Salary hikes now not morally right – Shiimi. Finance minister lipumbu Shiimi says unions should refrain from demanding salary increases at a time when the economy is at its worst. This comes as the Namibia Public Workers Union (Napwu) and the Namibia Teachers Union (Nantu) are demanding that the government give public servants increments. Shiimi told The Namibian that the public finances are at the worst level since Namibia's independence due to the Covid-19 pandemic. The pandemic saw more than 14,500 workers retrenched and 3,567 lost their lives due to Covid-19. – The Namibian

NSAF: Hundreds rush to pay back the money. At least 1,008 out of about 52,000 beneficiaries of the Namibia Students Financial Assistance Fund have made arrangements to pay back the money, the institution's acting CEO Kennedy Kandume has said. NSFAF last month threatened to name and shame defaulters of its loan in the local print media, if they do not come forth to pay back their money. Kandume told New Era on enquiry yesterday those who responded from the day the matter was reported in the media in October include some who only called to enquire about their outstanding amounts, and others who have made arrangements. – New Era

N\$19 billion spent on war veterans since 2010. Namibia has a total of 30,045 war veterans and 6,091 children of veterans between 8 and 18 registered with the veterans ministry, on whom a total of N\$19 billion was spent between 2010 and September this year. These were confirmed by the minister of defence and veteran affairs, Frans Kapofi, in parliament last week. A total of N\$32.3 million was derived from fishing quotas and was paid to the Veteran's Fund between 2014 and 2019 to pay for veterans' projects. So far, N\$4.2 billion alone has been spend on the monthly financial allowance for 18,663 veterans, ranging between N\$2,500 and N\$5,500. In addition to this, N\$2 billion was spent on funding for individual projects of 11,057 veterans, while N\$1.6 billion was spent on the improvement grant of veterans who suffered serious injuries during the liberation struggle. – Namibian Sun

NSFAF considers selling loan book. Over 130,000 Namibia Students Financial Assistance Fund (NSFAF) beneficiaries - some who refuse to pay back their loans -could be in for a big surprise after the fund confirmed that it is considering selling its loan book. The move is part of concerted efforts to recover the N\$4.2 billion it is owed by former beneficiaries, its acting CEO Kennedy Kandume said yesterday. The fund is owed N\$2.1



billion by economically active beneficiaries while the remaining N\$2.1 billion was issued to beneficiaries whose economic status NSFAP has not been able to establish. - Namibian Sun

Union wants N\$9,000 minimum wage for fisherman. The Mining, Metal, Maritime and Construction (MMMM) union is proposing a minimum wage of N\$9,000 for seagoing employees. The proposal is in response to a variation of Section 20 of the Labour Act as per the Government Gazette 6 149 of 2016. It also requires employers to pay workers shore leave calculated on one full day for every seven days worked at sea, and a fraction of a day calculated on a pro-rata basis for less than seven days worked at sea. The variation of Section 20 expired on 14 October. MMMC acting secretary general Joseph //Garoeb says the expired variation allowed the exploitation of workers in the absence of a minimum wage. -The Namibian

Namibia's fuel price rose by 30% since January. The year 2021 has been marked by several fuel price hikes, with information provided by the ministry of mines showing that prices have risen by at least 30% since the beginning of the year. Diesel prices are up by N\$3.50, from N\$11.38 in January to N\$14.88 per litre now. The petrol price rose N\$3.60 per litre, from N\$11.35 in January to the current N\$14.95. – Namibian Sun

Agribank collects N\$365 million in debt. Agribank recorded a 13.0% increase in its debt collection for the financial year 2020/21 which translated to N\$365 million, compared to N\$323 million for the previous year. Agribank public relations officer Fillemon Nangonya in an interview with Nampa on Friday said the bank's accommodative debt collection strategy which amongst others involves proactiveness in communicating with clients for early problem and risk identification, flexible repayment options and close monitoring of loan performances assisted the bank in loan collection from farmers. – Market Watch

NBC unaudited before 2010. NBC director general Stanley Similo this week informed lawmakers that the broadcaster's financial statements had never been audited prior to 2010, with the process only starting officially in 2013. He made the comments while responding to questions raised during a public hearing into NBC's affairs. The committee questioned management on the audited report for the 2018 financial year prepared by the Office of the Auditor General. Similo told lawmakers that the NBC did not have material from which to prepare audits prior to 2010. – Namibian Sun

Trade and Tourism

Travel bans are 'draconian'. Tourism role-players have described the latest travel bans and restrictions as draconian and a killer of Namibia's tourism sector, which may have catastrophic outcomes for the sector. Tourism cancellations began pouring in as soon as the UK placed Namibia back on its red list of stricter travel regulations, together with other Southern African countries, over fears regarding the new coronavirus variant, Omicron. The CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said this came as a complete shock and is a killer for tourism. Namibia's tourism sector had just started showing signs of recovery last month, which was the best month this year for tourism in Namibia, with an average occupancy rate of almost 34% across the country. – Namibian Sun

Travel bans discriminatory - Shifeta. Tourism minister Pohamba Shifeta yesterday described a travel ban and restrictions imposed on SADC countries due to the detection of a new Covid-19 variant as unacceptable and discriminatory. This after the United Kingdom (UK) last week placed Namibia back on its red list of stricter travel regulations along with other southern African countries over fears regarding the new variant, Omicron. Dozens of other countries have since followed its example and imposed stricter travel restrictions on Namibia. According to Shifeta, the ministry not only regrets the decision taken by the UK to place Namibia and other "sister countries from SADC" back on the red list, "but discontents steps taken by several European Union (EU) member states, the United Arab Emirates (UAE) and other countries that have imposed restrictions and stricter measures against travellers from Namibia". "The travel bans, and restrictions imposed on the countries from the SADC region lack scientific basis and are unacceptable, discriminatory and in contradiction with the guidance from the World Health Organisation. – Namibian Sun

Value addition can boost local charcoal industry. Despite disruptions to economic activities triggered by Covid-19, the local charcoal industry remains one of the growing industries in the country. This is evident from trade statistics, which shows that from September 2020 to September 2021, the average export value of charcoal stood at N\$81 million. The largest export value of N\$105 million was reflected in May 2021, while the lowest value of N\$64 million was recorded in August 2021. Alex Shimuafeni, statistician general of the Namibia Statistics Agency (NSA), recently said charcoal was the commodity of September. However, most charcoal from Namibia is exported in unpacked as lump charcoal – meaning there remain strong possibilities to add value to the product. – New Era

Namport prepares to become Green Hydrogen export hub. Namibian Ports Authority (Namport) has signed a Memorandum of Understanding (MoU) with the Port of Rotterdam (PoR) as it prepares to become the Green Hydrogen export hub for Europe and the rest of the world. This is after Namibia recently took a policy decision to position the country as a hub for the production and distribution of green hydrogen. This is premised on the fact that Namibia is amongst the top three countries on earth that have the world's best wind and solar resources that are used to produce green hydrogen and has great expanses of open land suitable for hosting green hydrogen plants. – New Era

Agriculture and Fisheries

Land Tax: Farmers get a break. The Namibia Agriculture Union (NAU) says the Cabinet has approved a zero land-tax rate for 2019/2020 to mitigate the impact that Covid-19 had on farmers. Agriculture minister Calle Schlettwein requested the National Assembly to grant farmers 100% land tax relief for the 2019/2020 financial year, due the impact that Covid-19 has had on the agriculture 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. – Namibian Sun

Fish auctions rake in N\$408m for Covid. Namibia has been able to raise approximately N\$408 million from recent hake, horse mackerel and monk auctions, finance minister Iipumbu Shiimi informed Parliament. Government auctioned 15,948 metric tonnes of hake, raising N\$189.8 million; 87,500 metric tonnes of horse mackerel, raising N\$128.6 million, and 392 metric tonnes of monk, raising N\$4.3 million, the minister



total lawmakers this week. "The auctions were held at different dates and subsequently raised a total of N\$408.6 million, inclusive of N\$62,000 raised from application fees," Shiimi said. Government had been able to raise an additional N\$86 million from a recent horse mackerel quota sale to the Democratic Republic of Congo (DRC), he said, following poor take up and a residual balance of 27,300 metric tonnes of horse mackerel. – Namibian Sun

Respite for northern cattle farmers. The Meat Board of Namibia has come up with a plan to create market access for cattle farmers north of the veterinary cordon fence, better known as the redline. Farmers from the northern and north-eastern parts of the country miss out on the lucrative export market as they are highly exposed to foot-and-mouth disease (FMD). The high exposure to FMD is a result of the movement of cattle and buffaloes between Namibia and Angola. "The options include looking at the construction of a Namibia-Angola border fence, fencing off low-risk areas to create FMD-free zones, establishing FMD-free compartments, and a commodity-based trade (CBT) approach," Meat Board of Namibia said. - The Namibian

Drought, pests, Covid-19 hinder agricultural growth. Agribank says recurring droughts, pests and the Covid-19 pandemic could be responsible for reduced investment and lower expansion in the agricultural sector. According to the bank's market report for October 2021, agricultural debt decreased by 6.7% to N\$7,3 million in 2020, compared to N\$7,8 million recorded in 2019. "However, this is a 134% increase from the N\$3 million disbursed in 2010," Agribank said in a statement issued on Friday. The state-owned financial institution said its market share increased to 44% in the third quarter of 2021 from 40% in the same quarter last year. – The Namibian

14,000 tonnes of hake to go under the hammer. The Ministry of Fisheries and Marine Resources has put 14,000 tonnes of governmental objectives quota up for auction for the new fishing season. The hake season started on 1 November and will run until September 2022. Fisheries minister Derek Klazen said the ministry opted to have the auction early, as advised by the industry. The last auction was done in March this year, which the industry felt was too late for planning purposes. – The Namibian

Cattle marketing improves in third quarter. A total of 69,811 head of cattle were marketed during the third quarter of 2021, compared to the 68,239 marketed in the same period in 2020. According to a Meat Board of Namibia review of the marketing performance for cattle, small stock and port published this month, this was an increase of 2.3%, driven by an increase in slaughter at export-approved abattoirs. However, the board says the number of marketable cattle dropped as producers continued restocking. "On a year-to-date basis, total marketing declined by 12.39%, with a total of 170,838 cattle marketed," the review states. – The Namibian

N\$170m climate-change windfall for SADC. The National Assembly (NA) last week approved a regional treaty on climate change which will see Namibia benefit from a N\$170 million climate-change resilience fund sponsored by the German government. The treaty, called the Southern Africa Science Service Centre for Climate Change and Adaptive Land Management (Sasscal) seeks to establish a science centre on climate change and adaptive land management in Windhoek. – The Namibian

Nghipunya linked to N\$72m kickbacks A Deloitte investigation into the Fishrot corruption scandal has linked former National Fishing Corporation of Namibia (Fishcor) chief executive Mike Nghipunya to around N\$72 million worth of deals he made in a private capacity. The investigation report dated June 2021 and titled Investigation into the Fisheries Sector' was done by Deloitte on behalf of the Anti-Corruption Commission (ACC). – The Namibian

Gawanab to lead Fishcor. Having gone over two years without a substantive head, Fishcor will finally have a permanent boss after seasoned executive Alex Gawanab was sanctioned to take over the top job at the troubled parastatal, Namibian Sun can reveal. He is expected to assume duty a week from today. Public enterprise minister Leon Jooste confirmed the appointment, saying he "will be appointed on 1 December". - Namibian Sun

Fisheries ministry needs drone cost analysis. The Ministry of Fisheries and Marine Resources says when deciding on the use of unmanned aerial vehicles, or drones, a full cost-benefit analysis needs to be done. It said it still needs to consider a number of logistical issues, including the flight range of the drones; the quality and usefulness of drone pictures, the drones' ability to provide GPS Global Positioning System coordinates positions, time stamps, cost implications as well as the drones' ability to detect Illegal, Unreported and Unregulated (IUU) fishing activities at night. – New Era

Ministry contemplates reopening pilchard fishing. The minister of fisheries and marine resources, Derek Klazen, will soon pronounce himself on the pilchard industry, after a stock survey was recently conducted. The fisheries ministry has been contemplating reopening the sector, which collapsed in the 1960s after decades of overfishing combined with environmental changes associated with the Benguela Current. – The Namibian

90,000 cattle lost to drought. Namibia has in the past two years lost about 90,000 cattle to drought. So says Benedict Libanda, the head of the Environmental Investment Fund of Namibia (EIF). He was speaking at a project handover on Friday, announcing the number of cattle that died between October 2018 and August 2020. "We lost about 90,000 cattle from drought (over the two-year period). In 2019 alone, the government spent about N\$131 million on drought relief. The City of Windhoek declared a water crisis in the same year," he said. Namibia has been battling recurring droughts for the past seven years. - The Namibian

Mining and Resources

US Investors sue ReconAfrica. US investors, who pumped money into ReconAfrica, are suing the Canadian outfit for running a "fraudulent scheme" that deceived the public over its oil drilling operations in the two Kavango regions. The class lawsuit was filed on 25 October at a United States court by Eric Muller, on behalf of all individuals and entities who bought shares in the company between 28 February 2019 and 7 September 2021. ReconAfrica officials targeted by the lawsuit include chairperson of the board Jay Park, chief executive Scot Evans, Ndapewoshali Shapwanale (spokesperson) and Sindila Mwiya (environmental consultant). According to court papers, these individuals "acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of ReconAfrica were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public". - The Namibian



Green hydrogen development in //Karas. Namibia will avail over 5,700 square kilometres in the //Karas Region for the potential development of green hydrogen and ammonia assets. This is expected to double the region's employment and triple the installed renewable energy generation capacity for the entire country. This is according to President Hage Geingob, who was speaking at the High-Level Session of the 26th Conference of Parties to the United Nations (UN) Framework Convention on Climate Change (COP 26) on Tuesday. He is also scheduled to speak at a pavilion session today, where he will share more details about how Namibia will partner with governments and the private sector to develop its Green Hydrogen Economy. Also on the agenda will be the impact this will have on the creation of opportunities for the youth as the region recovers from the drought and the Covid-19 pandemic. – Namibian Sun

Hyphen lands mega green hydrogen project. A successful bidder for the much anticipated and country's first ever green hydrogen project, which has the potential to create up to 30,000 jobs, has been confirmed. President Hage Geingob yesterday announced Hyphen Hydrogen Energy is the preferred bidder for the green hydrogen project in the //Karas region. Geingob made the announcement in Glasgow on the sidelines of the UN climate change conference. A total of nine companies submitted bids for the project. When contacted at their Windhoek office yesterday, Hyphen's company secretary in Namibia referred this reporter to Marco Raffiniti in South Africa who confirmed the preferred bidder status of the company but said an official communique to react to the announcement will be sent out in due course. –New Era

Green hydrogen expected to be produced by 2026. When finance minister lipumbu presented the budget last week Wednesday, he was wearing a special green tie in anticipation of the announcement to be made by President Hage Geingob for the preferred bidder to develop the country's first large-scale vertically integrated green hydrogen project in the Tsau //Khaeb national park. The first phase, which is expected to enter production in 2026, will see the creation of 2 gigawatts of renewable electricity generation capacity to produce green hydrogen for conversion into green ammonia, at an estimated capital cost of US\$4.4 billion (N\$66.4 billion at current exchange rates). Shimi's green tie was to promote the theme of "Green energy, green hydrogen", and to endorse the project estimated to be worth about the same as Namibia's entire GDP, in the region of US\$9.4 billion. This massive investment is expected to ultimately produce 300,000 tonnes of green hydrogen per year for regional and global markets. – New Era

Uranium plans irk southern farmers. Farmers in the Leonardville area of Omaheke region have vowed to put a stop to uranium exploration by Russian entity Headspring Investment. Their main concern is the potential pollution with radioactive minerals of the underground water resource that covers the Stampriet Artesian Basin (SAB) aquifer, the largest artesian basin in the country, which covers 60,000 square kilometres in south-east Namibia, and expands into neighbouring Botswana and South Africa. It is not just the Russian company that has uranium exploration licences for the area. The entire SAB area is covered with exclusive prospecting licences (EPLs) that stretches over 690,000 hectares and more than 170 farms for two high-quality uranium ore bodies. – New Era

ReconAfrica: Shifeta assures of environment safety. Environment minister Pohamba Shifeta has assured Namibians that government will not allow any activities in the country that have a significant negative impact on the environment. He was speaking to Namibian Sun from Glasgow, Scotland, where he is currently attending the United Nations Climate Change Conference, also known as COP26. Shifeta was referring to questions about Canadian oil and gas company ReconAfrica, which is engaged in the exploration and development of oil and gas in Namibia and Botswana. – Namibian Sun

Namdia eyes 50% of Namdeb's production. Namibia Desert Diamond company (Namdia)'s executive management wishes to at least buy up to 50% of Namdeb Holdings diamond production, said its finance executive officer Sven von Blottnitz. He said this in an exclusive interview with The Namibian this week, while explaining the recent N\$30.9 million write-off of the investment value in the Okahandja-based Namgem diamond polishing factory. The finance executive said despite Namdia writing off the goodwill attributed to the asset at acquisition, the company is still determined to be established fully in the diamond trading value chain instead of just selling rough diamonds. Currently, Namdia is only allowed to buy 15% of Namdeb's production and, as Namdia matures, there would certainly be a need to buy up more of that and have a Namibian company directly dealing on a global scale. – The Namibian

Namibia hailed as Africa's new exploration frontier. The opening day of African Energy Week 2021 in Cape Town featured a panel discussion focused on the legal and technical aspects of oil and gas exploration during a Country Spotlight on Namibia. Moderated by Jo Kromber, the Foreign News Editor for Xinhua News Agency, the discussion featured a panel including Namibia's mines and energy minister Tom Alweendo; CEO for Canadian oil and gas company, Reconnaissance Africa (ReconAfrica), Scott Evans, and the Managing Director for the National Petroleum Corporation of Namibia (Namcor), Immanuel Mulunga. At the energy summit, Namibia's mines and energy ministry noted the promotion of investment and growth, and energy supply security as primary goals in creating a policy and legal framework to attract investment into the sector. Another key focus is maintaining cooperation and competition in the fair distribution of upstream sector activities. – New Era

Ministry cancels Leonardville uranium exploration. The agriculture ministry has cancelled Headspring Investments' uranium exploration permit. The company is currently engaged in uranium exploration at Leonardville, but due to the cancellation, no further drilling may be done. The subsidiary of the Russian nuclear power corporation Rosatom does not meet the conditions under which permits 11,561 and 11,562 were issued, the ministry said in a letter to the company's senior administrator, Aldo Hengari. Concern has been rife for weeks among farmers and residents of towns in the Kalahari after it was revealed how Headspring went about extracting uranium from ore deposits in the Stampriet artesian basin with its intertwined aquifer system. This water source extends into Botswana and South Africa. According to geologist Dr Roy Miller, the amount of uranium that ends up in this water will far exceed the World Health Organisation's (WHO) safety limit. – Namibian Sun

Significant improvements in the mining sector. The local mining industry underwent significant investments last year to expand operations, implement care and maintenance and expand life of mines. According to the Namibia Statistics Agency (NSA) mining sectoral report, uranium, gold, and diamond production registered positive growth in September both on monthly and yearly basis. Meanwhile, Zinc recorded a monthly decline and an increase on an annual basis. The volume of diamonds produced amounted to 138,396 carats in September 2021, compared to 127,057 carats in August 2021. 36,601 carats were produced in August 2020, NSA pointed out. In addition, on yearly basis, gold bullion production increased by 79.0%, which is a tremendous improvement when compared to a reduction of 17.4% recorded in the corresponding month of 2020. – Market Watch

Russians defend Stampriet uranium drilling. Mining prospector Headspring Investments is adamant that its drilling work at the Stampriet Artesian Basin, in an effort to find uranium, is in compliance with Namibian laws. This comes after the agriculture ministry recently cancelled



two of its prospecting licences due to gross violations and non-compliance. Nearby farmers and residents of towns in the Kalahari have expressed major concerns after establishing how Headspring would go about extracting uranium from ore deposits in the Stampriet Artesian Basin with its intertwined aquifer system. The drinking water source extends into Botswana and South Africa. – Namibian Sun

Infrastructure and Housing

Chinese company lands N\$1bn road project. The Chinese embassy and the Chinese Project Management Enterprise in consultation with the Roads Authority awarded a N\$1 billion project to construct 21 kilometres of road between Windhoek and the Hosea Kutako International Airport, to the Chinese company Zhong Mei Engineering Group. Roads Authority (RA) head Conrad Lutombi said this phase of the construction project will be financed through a grant from China. “As per the terms of the grant, only Namibian registered Chinese companies were shortlisted for this project,” Lutombi said. The government is expected to foot the costs of the leasing and maintenance of site camps,” Lutombi at the handover ceremony. – The Namibian

Roads Authority commissions 13 northern roads. The Roads Authority yesterday commissioned 13 gravel roads in Omusati and Ohangwena regions to the tune of N\$94.2 million. The access roads were constructed in partnership with the German Development Bank. The commissioned roads will provide access to remote areas in the two regions. The official ceremony was held at Endola in the Ohangwena region. – New Era

Market fails to respond to Peugeot plant. Namibians have failed to respond to the Peugeot market, with only 22 cars sold in Namibia to date, out of a total of 140 vehicles assembled in the country so far. Namibia struck a N\$190 million deal with Groupe PSA that required the country to assemble Opel and Peugeot vehicles at Walvis Bay. The automotive assembly factory was set up in 2018. – The Namibian

Water and Electricity

More land needed for Neckartal irrigation project. The agriculture ministry is currently trying to secure 1,200 hectares needed for Neckartal Dam’s phase two that involves agricultural production. Calle Schlettwein in a statement yesterday said the ministry has managed to acquire 3,800 hectares of 5,000 hectares needed. – New Era

Otjitoko, Etanga, Otjitanda electrification commences. The Ministry of Mines and Energy through the Rural Electrification Programme has embarked on a project to electrify Otjitoko village in the Opuwo Rural constituency, as well as the villages of Etanga and Otjitanda in the Epupa constituency at a cost of N\$8.5 million. Confirming the project to Nampa on Wednesday, deputy director of the electricity division in the ministry Ndjai Zaire stated that phase one of the project started last year at Etanga, while the other two villages commenced with phase one recently. – New Era

Angola a key export market for electricity. During the month September 2021, a total of 293,074 MWh of electricity was sold in the domestic economy compared to 296,030 MWh sold in August 2021. Additionally, electricity exported stood at 9,668 MWh in September 2021, compared to 8,979 MWh in August 2021, according to the Namibia Statistics Agency (NSA) electricity sectoral report. Angola accounted for 58.2% of electricity exported followed by Botswana (36.1%) and South Africa (5.6%). South Africa supplied most of the electricity imported into Namibia accounting for 47.5%, followed by Zambia (25%) ZPC- Zimbabwe (12.6%) and Day ahead Market SAPP (11.9%), NSA pointed out. On the production front, Namibia produced 50,664 MWh of electricity, up by 17.4% when compared to 43,152 MWh produced in August 2021. – Namibian Sun

N\$1.2 billion wind energy project on the way. National power utility company NamPower has issued a tender seeking qualified and competent contractors for the engineering, procurement, and construction of a N\$1.2 billion 40MW wind power plant. The project site is located 35 km to the northwest of the town of Rosh Pinah in the //Karas region. The company’s managing director, Simon Haulofu, in an interview with The Namibian on Wednesday, said the Rosh Pinah wind project forms part of a group of projects initiated by the company in 2018. It is one of six new electricity generation projects which ensures security of supply, as well as the infrastructure development pillar of the Harambee Prosperity Plan II. – The Namibian

Above-average rainfall expected. The Namibia Meteorological Service (NMS) says most parts of the country will receive normal to above-normal rainfall during the 2021/2022 rainy seasons. In their recent seasonal forecast, the NMS indicated that most parts of the country are likely to receive normal to above-normal rainfall, except for the southwestern parts where below-normal to normal rainfall is expected. The pattern of normal to above-normal rainfall is likely over most of the country during the period January, February and March 2022. – New Era

Local Companies

TransNamib begins job cuts process. Troubled national rail entity TransNamib has resolved to issuing voluntary severance packages as the freight and logistics company struggles to make ends meet in the face of reduced cargo volumes and redundant positions. The information is contained in a staff memo dated 03 November 2021, seen by Nampa. “This process will begin in earnest in November 2021 to take effect at the end of each month from November 2021 till end of March 2022 and will entail a voluntary early retirement exercise (strictly according to the TransNamib Retirement Fund Rules), as well as for qualifying employees in specific business units that have been deemed non-core to TransNamib as part of its Integrated Strategic Business Plan,” Smith says. – Namibian Sun

Namdia declares N\$40 million dividend. After considering the results for the 2020/2021 financial year, Namib Desert Diamonds (Namdia) on Friday confirmed N\$40 million as a dividend declaration to government as its sole shareholder. According to a Namdia statement, its ordinary profit before tax amounted to N\$73.7 million, down by 51% from N\$150.2 million in the previous financial year. The full-year group profit after tax amounted to N\$13.3 million, down 86% from the prior year’s N\$95.2 million. – New Era



Agra profit nearly doubles. The Agra group has nearly doubled earnings in the last financial year, with the company posting a profit before taxation of N\$86.4 million, compared to N\$42.8 million achieved during the 2019/2020 period. For the period under review, Agra increased its total comprehensive income from N\$28.9 million in 2019/20 to N\$59.4 million, which is an increase of 105.5%. Group CEO Arnold Klein said the total turnover for Agra increased by only 1.5%, from N\$1 787 million in the 2019/20 year up to N\$1,815 million in the 2020/21 year. He said this relatively small increase compared to the previous year's growth, is worth celebrating given the current economic climate. – New Era

FlyWestair rebrands to FlyNamibia. Starting April 2022, FlyNamibia will operate daily flights between Windhoek, Sossusvlei, Swakopmund and Etosha. It will also fly to Katima Mulilo and Victoria Falls. Namibia's first privately owned scheduled passenger airline announced that it is rebranding from FlyWestair to FlyNamibia. At an event held on Monday at the Eros Airport, chairman of Westair Aviation Group, Wolfgang Grellmann, said they have always aimed to set the standard for aviation in Namibia. "As Namibia's largest aviation organisation, we accept our responsibility to grow and develop aviation in Namibia. We also acknowledge and accept the responsibility to contribute toward the development of the Namibian economy. This is especially important in a post-Covid environment. Our contribution is to enable these connections for business, for families, for government and, most crucially, for the travel and tourism sector." – Namibian Sun

Paratus Namibia and MTN Namibia this week signed a first of its kind national roaming agreement, to allow both providers to expand their own networks and neither operator needs to duplicate mobile coverage in certain areas of the country. This infrastructure sharing deal marks a milestone in Namibian telecommunications history because the cooperation between two operators will provide not only a better mobile LTE service to customers but also a very attractive competitive option in the market. Paratus Namibia MD, Andrew Hall said when they first launched the Paratus Mobile LTE service in 2016, it was a game-changer in terms of the mobile data offering to the Namibian public. "At the time, we launched the lowest top-up rate of N\$15 per GB and we have been growing the network ever since – expanding our coverage to Walvis, Swakopmund, Okahandja, Rehoboth and Otjiwarongo. By partnering with MTN, we are now able to realise a faster mobile LTE roll-out as, in the past, we have been unsuccessful engaging with the dominant operators to achieve our goals," Hall added. – Namibia Economist

Capricorn Group, one of the most established groups in Namibia, has won the Leading Financial Investment Firm- Namibia 2021. The felicitation ceremony is scheduled to be held at the Palm Jumeirah - Waldorf Astoria in early 2022 in Dubai. – New Era

Dutch brewer **Heineken** said on Monday it planned to take control of South Africa's **Distell Group Holdings** and **Namibia Breweries** to form a southern Africa drinks group worth 4 billion euros (US\$4.6 billion). The takeover of Distell would mark a push into wine and spirits for the world's second-largest beer maker, with liqueur brand Amarula and wines labels Nederburg and Two Oceans. Heineken will sell Distell's British-based Scotch whiskies. Heineken Chief Executive Dolf van den Brink said the deal would improve logistics and increase points of sale, often shared for beer, wine and spirits in South Africa, and would do the same in Namibia. It also offered growth in other African markets, such as Kenya and Tanzania, he said. "It should be seen that we now start to buy spirits and wine companies all over the world," Van den Brink told Reuters. – Reuters

MTC public offer falls short, returns 81%. The initial public offer (IPO) of Namibia's celebrated Mobile Telecommunications Limited (MTC) has returned with a 19% shortfall, raising about N\$2.5 billion of the N\$3.1 billion that was expected to flow into the state kitty. Analysts say the shortfall was partly due to the current harsh economic conditions in the country, and also because many Namibians aren't convinced of the company's growth potential. MTC is expected to list on the Namibian Stock Exchange (NSX) today, following the closure of the IPO on 1 November. According to a results note, 5,611 people, companies and institutions have applied for shares in MTC, and all applicants have been allocated shareholding. – The Namibian

MTC's shares shinning on NSX debut. The share price of Mobile Telecommunications Ltd, which listed on the Namibian Stock Exchange (NSX) on Friday morning, rose by 3.1% on its first day of trading on the Local Index. MTC's shares were available at N\$8.50 a piece in its initial public offering (IPO). The share closed at N\$8.76. That gave MTC a total market capitalisation of N\$6.57 billion, making it the fourth biggest company on the Local Index. Namibia Breweries, with a total market capitalisation of N\$10.33 billion, is the biggest, followed by FirstRand Namibia (N\$7.89 billion) and Capricorn Group (6.83 billion). A total of 10,000 MTC shares were traded on Friday. The highest price during intra-day trade was N\$8.90 per share. – Market Watch

Legal blow for Trustco in SA. The Financial Services Tribunal (FST) in South Africa has dismissed an application by Trustco Group Holdings to reconsider a directive by the Johannesburg Stock Exchange to correct and restate its financial statements for FY19 as well as its interim results for 1H20. For FY19, Trustco reported a profit of more than N\$725 million, nearly 165% more year-on-year. In 1H20, Trustco's profit totalled nearly N\$738.3 million, a y/y increase of 726%. The issue with the JSE revolves around the waiver of two loans by Trustco's majority shareholder, Quinton van Rooyen – one of N\$545.6 million and the other N\$1 billion – as well as certain of Trustco's Elisenheim properties. The JSE found that the group's 2019 annual financial statements and its first half-year results in September 2019 did not comply with the International Financial Reporting Standards (IFRS). – Namibian Sun

Telecom, CRAN reaches agreement on levies. The Communications Regulatory Authority of Namibia (CRAN) and Telecom Namibia Limited reached a settlement agreement, closing a longstanding dispute on the legality of regulatory levies for the period 2012 to 2018. The parties have been engaged in discussions and negotiations over the course of the year and are pleased to announce that the matter is settled amicably. Telecom and certain industry players challenged the Constitutionality of Section 23 of the Communications Act (No. 8 of 2009) in the High Court in 2012 in order to determine the constitutionality of the regulatory levies as enforced by CRAN. – Namibian Sun

Namdia seeks new CEO. State-owned Namib Desert Diamonds (Namdia) is looking for a new chief executive officer (CEO) to replace Kennedy Ha mutenya, whose contract expires next year. The diamond dealer released an advertisement yesterday, seeking an individual with over 10 years' managerial experience, of which three should be at executive level. - The Namibian



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

Covid-19

//Kharas has vaccinated nearly 26,000. The //Kharas region has thus far vaccinated 25,968 inhabitants against Covid-19, out of a targeted 55,489 inhabitants. These figures were revealed by Deputy Minister of Gender Equality, Poverty Eradication and Social Welfare, Bernadette Jagger at the Ministry of Information and Communication Technology's Covid-19 vaccination roadshow in Keetmanshoop last week. She said the region has administered the Sinopharm, AstraZeneca, Johnson & Johnson, and Pfizer Covid-19 doses across all three of its districts. – New Era

ReconAfrica millions to boost Covid vaccinations in Kavango. Part of the N\$15 million donated by ReconAfrica to government in June has been directed to Covid-19 vaccination programmes in the two Kavango regions, which thus far have the lowest vaccine uptake in the country. The health ministry decided that N\$7.5 million of the N\$15 million will go towards the vaccination campaigns, with each region receiving about N\$3.5 million. – Namibian Sun

Vaccine doses go to waste. Over 200,000 doses of various Covid-19 vaccines are going to waste and will be dumped as the uptake is worryingly low. The country is expected to dispose of 268,257 Covid-19 vaccine doses during November 2021 and February next year, following the set expiration of the AstraZeneca and Pfizer vaccines. – New Era

80% of Namibians unvaccinated as new variant looms large. Namibia is always concerned about the presence of viruses, in whatever form - and especially when 80% of the population is not vaccinated. These are the words of health minister Dr Kalumbi Shangula on a new variant of Covid-19 that is causing great concern among scientists and has already been reported in two of Namibia's neighbouring countries, Botswana and South Africa. The B.1.1.529 - or Botswana - variant has 32 mutations in the spike protein of the virus that enables it to more easily evade the human immune system and spread to more people. Apart from four cases in Botswana and four in Hong Kong, the variant has fuelled the increase in cases in especially Gauteng where, at the time of going to print, 100 cases had already been reported. – Namibian Sun

Shangula defends variant testing capability. Health minister Dr Kalumbi Shangula says the country is well capacitated to test for potential coronavirus variants, including the new Omicron strain, adding authorities were closely monitoring the situation on the ground. The World Health Organization (WHO) reported Sunday RT-PCR tests can detect infection with Omicron, and that other studies are being conducted to see whether other test types can detect the Covid-19 variant of concern. - New Era

NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,309	6,796	7.6	8.1	173.0	162.0	HOLD
FNB Namibia	FNB	2,950	7,894	7.5	7.2	391.0	409.0	BUY
Namibia Asset Management	NAM	66	132	6.5	6.3	10.1	10.4	
Oryx Properties	ORY	994	869	5.5	4.7	179.3	212.7	HOLD
Namibia Breweries	NBS	4,995	10,316	28.0	16.4	178.2	304.0	HOLD
SBN Holdings	SNO	644	3,365	8.0	7.3	81.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	197	985	3.1	2.9	64.2	66.9	BUY
Paratus Namibia Holdings	PNH	1,275	621	22.0	16.1	57.9	79.0	BUY
Mobile Telecommunications	MOC	876	6,570	5.3	4.6	164.3	190.8	
Paladin Energy Limited ₂	PDN	1,089	2,679					
CMB International Ltd ₃	CMB	81	346					
Tadvest Limited NM ₃	TAD	1,469	52					
B2Gold Corporation ₁	B2G	6,487	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

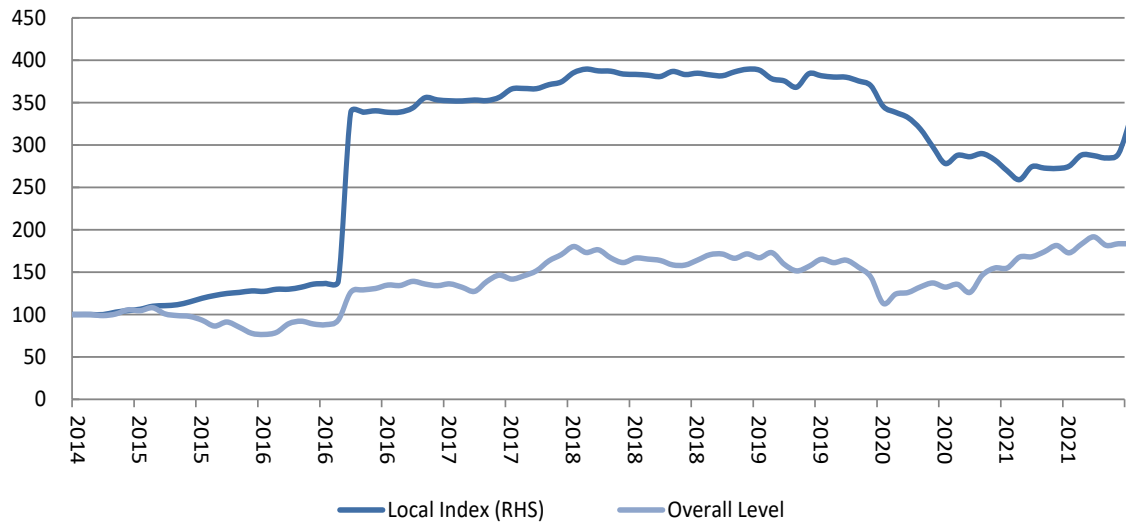
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

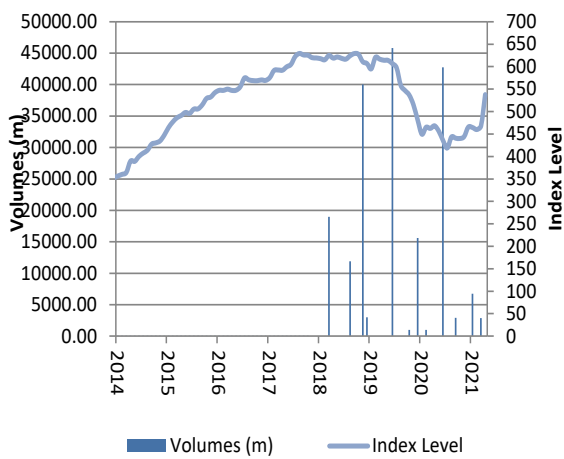
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

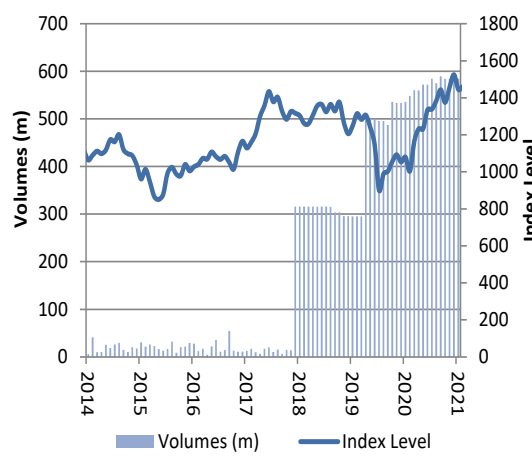
NSX Overall and Local Index (based to 100)



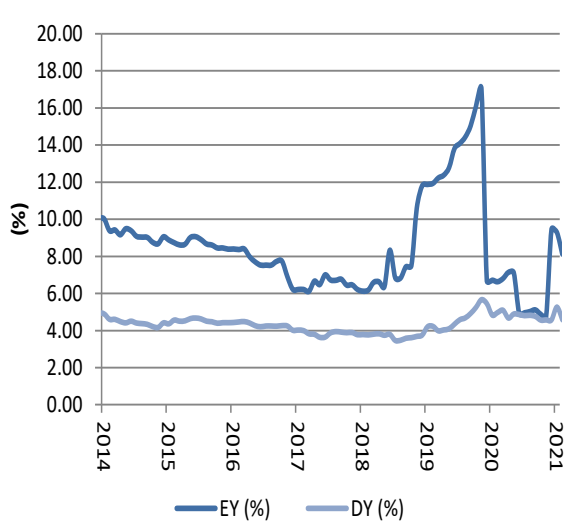
Volumes and Absolute Levels for Local Index



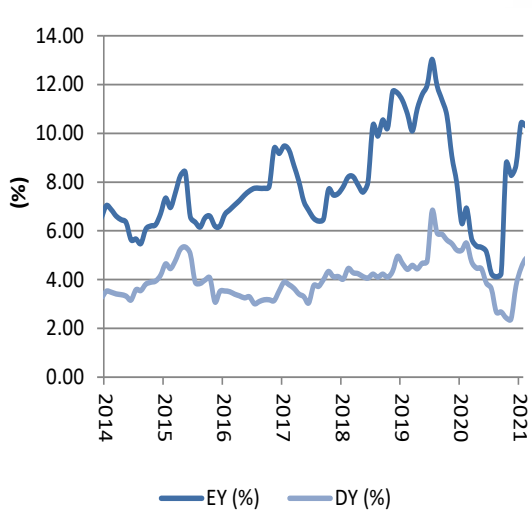
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

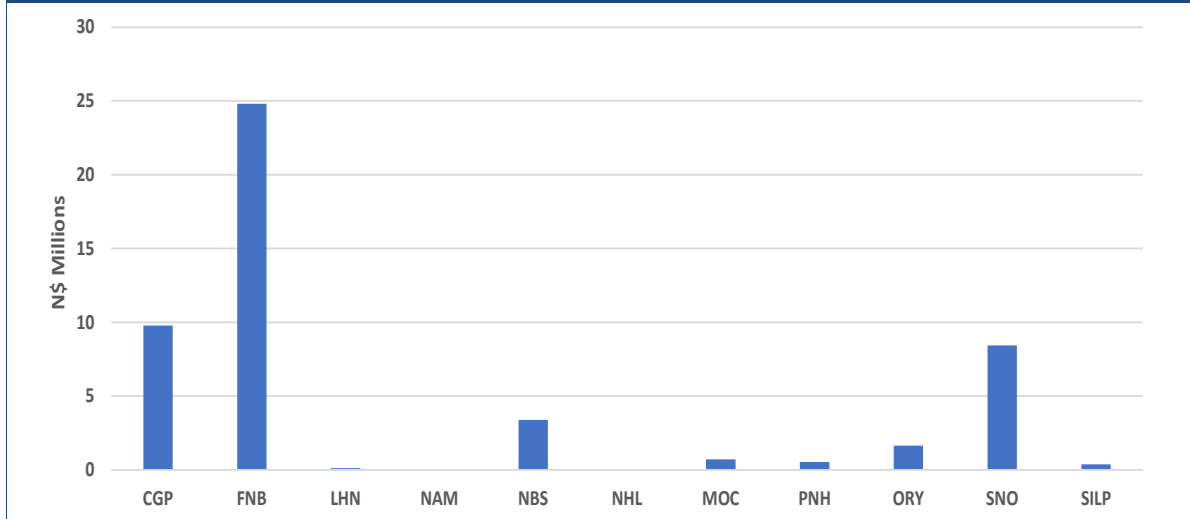
30-Nov-2021		NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %	
FINANCIALS		23,042,491,907	923,279,451,494	45.02%	78.4%	724,201,677,615	43.14%	
banks		9,547,561,924	626,700,887,255	30.56%	80.3%	503,228,738,003	29.98%	
CGP	13.09	519,184,399	6,796,123,783	0.33%	26%	1,775,147,532	0.11%	
FST	55.83	5,609,488,001	313,177,715,096	15.27%	87%	273,717,323,001	16.31%	
FNB	29.50	267,593,250	7,894,000,875	0.38%	24%	1,894,560,210	0.11%	
LHN	1.97	500,000,000	985,000,000	0.05%	22%	216,700,000	0.01%	
SNB	129.64	1,619,953,686	210,010,795,853	10.24%	79%	165,908,528,807	9.88%	
SNO	6.44	522,471,910	3,364,719,100	0.16%	15%	504,707,862	0.03%	
NBK	166.00	508,870,678	84,472,532,548	4.12%	70%	59,211,770,592	3.53%	
general insurance		115,131,417	29,581,866,284	1.44%	35.6%	10,540,018,989	0.63%	
SNM	256.94	115,131,417	29,581,866,284	1.44%	36%	10,540,018,989	0.63%	
life assurance		8,433,003,413	207,567,814,954	10.12%	81.1%	168,285,834,125	10.02%	
MMT	18.02	1,497,475,356	26,984,505,915	1.32%	66%	17,674,851,389	1.05%	
OMM	12.15	4,708,553,649	57,208,926,835	2.79%	94%	53,577,031,133	3.19%	
SLA	55.40	2,226,974,408	123,374,382,203	6.02%	79%	97,033,951,603	5.78%	
investment companies		1,539,776,008	16,748,338,193	0.82%	33.3%	5,573,812,974	0.33%	
NAM	0.66	200,000,000	132,000,000	0.01%	52%	68,640,000	0.00%	
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.04%	
KFS	12.00	1,335,125,222	16,021,502,664	0.78%	31%	4,910,337,444	0.29%	
real estate		1,043,605,463	12,830,940,736	0.63%	92.7%	11,894,500,983	0.71%	
ORY	9.94	87,378,835	868,545,620	0.04%	100%	868,545,620	0.05%	
VKN	12.51	956,226,628	11,962,395,116	0.58%	92%	11,025,955,363	0.66%	
specialist finance		2,297,808,712	29,076,447,630	1.42%	82.8%	24,071,436,426	1.43%	
IVD	80.75	318,904,709	25,751,555,252	1.26%	89%	22,996,138,830	1.37%	
TUC	1.79	1,616,038,581	2,892,709,060	0.14%	33%	953,726,177	0.06%	
CMB	0.81	345,983,575	280,246,696	0.01%	36%	100,300,292	0.01%	
technology hardware & equipment		48,723,123	621,219,818	0.03%	94.3%	586,064,989	0.03%	
MOC	8.76	750,000,000	6,570,000,000	0.32%	40%	2,621,430,000	0.16%	
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		11,394,337,399	894,859,468,776	43.64%	86.8%	776,491,084,783	46.25%	
mining		11,394,337,399	894,859,468,776	43.64%	86.8%	776,491,084,783	46.25%	
ANM	594.77	1,346,737,751	800,999,212,162	39.06%	91%	727,921,828,967	43.36%	
PDN	10.89	2,678,839,972	29,172,567,295	1.42%	85%	24,799,599,458	1.48%	
B2G	64.87	384,738,307	24,957,973,975	1.22%	99%	24,587,788,022	1.46%	
DYL	11.29	381,272,387	4,304,565,249	0.21%	-1.2%	-52,724,334	0.00%	
BMN	3.46	4,261,895,146	14,746,157,206	0.72%	-7%	-1,030,645,396	-0.06%	
FSY	12.04	1,166,380,081	14,043,216,174	0.68%	3%	470,116,250	0.03%	
EL8	5.65	1,174,473,755	6,635,776,714	0.32%	-3%	-204,878,183	-0.01%	
GENERAL INDUSTRIALS		200,249,906	30,277,785,787	1.48%	97%	29,228,234,059	1.74%	
diversified industrials		200,249,906	30,277,785,787	1.48%	97%	29,228,234,059	1.74%	
BWL	151.20	200,249,906	30,277,785,787	1.48%	97%	29,228,234,059	1.74%	
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	64,258,904,187	3.13%	51%	32,508,189,589	1.94%	
beverages		467,392,608	10,316,123,550	0.50%	50%	5,158,061,775	0.31%	
NBS	49.95	206,529,000	10,316,123,550	0.50%	50%	5,158,061,775	0.31%	
food producers & processors		130,431,804	7,695,476,436	0.38%	51%	3,939,742,464	0.23%	
OCG	59.00	130,431,804	7,695,476,436	0.38%	51%	3,939,742,464	0.23%	
health care		737,243,810	46,247,304,201	2.26%	51%	23,410,385,350	1.39%	
MEP	62.73	737,243,810	46,247,304,201	2.26%	51%	23,410,385,350	1.39%	
CYCLICAL SERVICES		484,255,453	21,516,168,603	1.05%	93%	19,968,578,990	1.19%	
general retailers		484,255,453	21,516,168,603	1.05%	93%	19,968,578,990	1.19%	
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%	
TRW	49.72	430,811,953	21,419,970,303	1.04%	93%	19,939,719,500	1.19%	
NON-CYCLICAL SERVICES		591,338,502	116,588,299,054	5.69%	83%	96,325,252,609	5.74%	
food & drug retailers		591,338,502	116,588,299,054	5.69%	83%	96,325,252,609	5.74%	
SRH	197.16	591,338,502	116,588,299,054	5.69%	83%	96,325,252,609	5.74%	
N098		(N510) 37,047,741,389	2,050,780,077,902	100%	82%	1,678,723,017,645	81.86%	

Source: Bloomberg, IJG, NSX

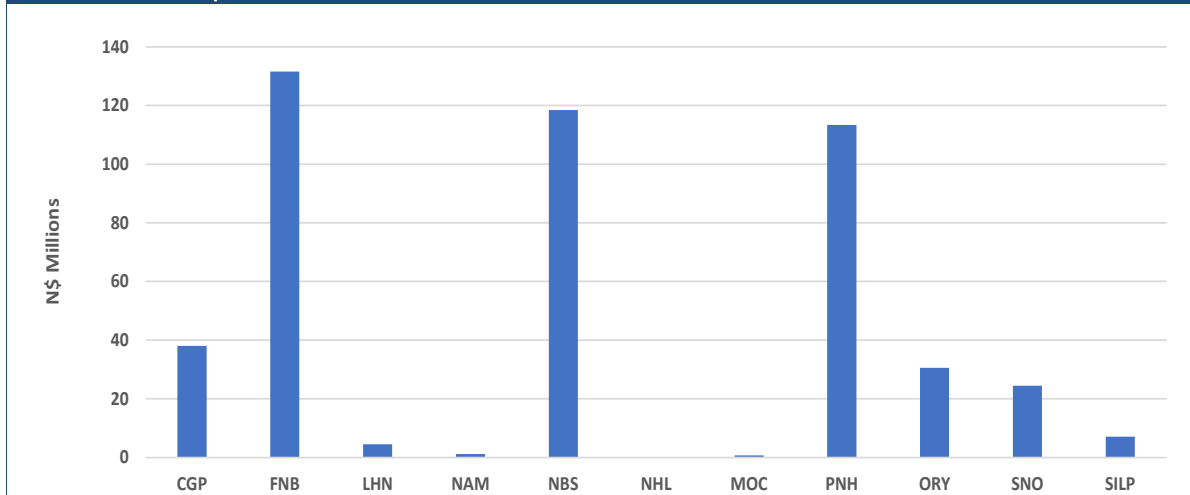
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

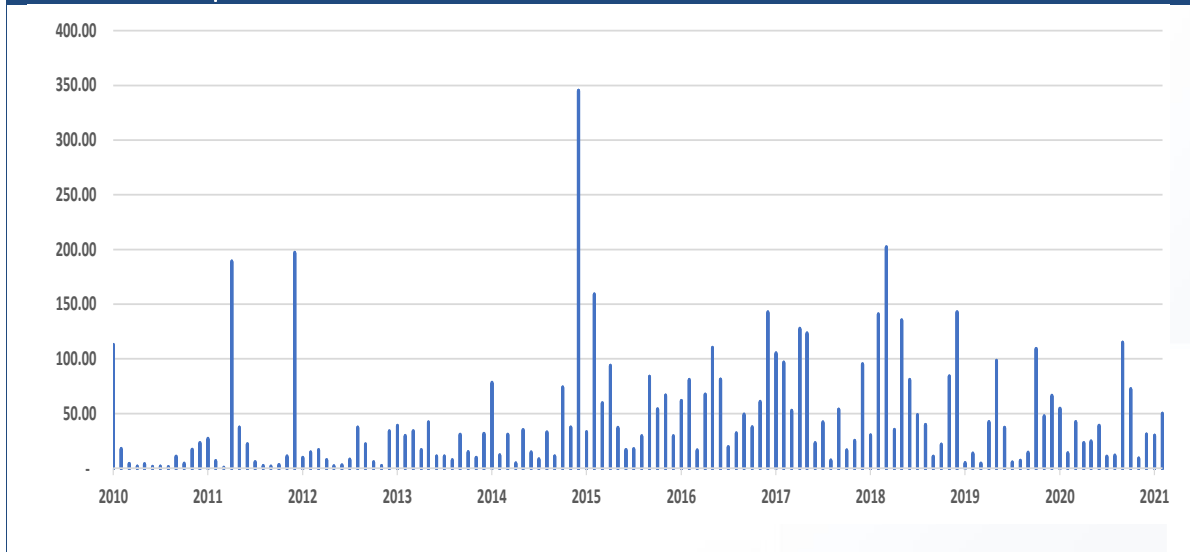
NSX Local Companies: Value Traded November 2021



NSX Local Companies: Value Traded November 2020 – November 2021



NSX Local Companies: Value Traded November 2010 – November 2021



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Local Companies							
Capricorn Investment Group	CGP	69,752	133,077	69,974	73,002	562,250	743,690
FNB Namibia	FNB	257,365	1,013,122	163,442	774,092	504,073	841,557
Letshego Holdings (Namibia)	LHN	7,928	104,099	77,750	93,553	1,461,396	55,539
Nam Asset Management	NAM	-	123,950	-	-	-	-
Nambrew	NBS	10,155	1,269,952	74,734	21,945	1,500	67,820
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	267,500	12,100	-	2,215	322,911	163,723
SBN Holdings	SNO	3,650	13,820	28,452	733,763	140,345	1,307,823
Stimulus Investments	SILP	-	-	-	6,741	-	2,882
Paratus Namibia Holdings	PNH	9,198,175	4,502	12,160	11,353	24,258	42,118
Mobile Telecomms Limited	MOC	-	-	-	-	-	81,832
Alpha Namibia Industries Renewable P	ANE	-	-	-	-	-	-
Local Company Trading		9,814,525	2,674,622	426,512	1,716,664	3,016,733	3,306,984
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	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	2,000
FirstRand	FST	973,953	1,036,730	1,333,941	282,045	1,583,267	1,555,314
Investec Group	IVD	117,617	642,146	518,643	50,042	208,959	567,869
Momentum Metropolitan Holdings	MMT	199,171	380,363	421,303	1,417,175	7,705,409	9,413,195
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	1,713,643	2,261,730	1,568,650	6,622,304	1,131,342	6,698,723
Sanlam	SLA	1,240,287	583,240	259,281	92,184	444,967	929,356
Santam	SNM	90,302	75,325	11,264	32,711	34,793	65,191
Standard Bank	SNB	342,275	1,167,190	878,221	344,187	120,964	537,316
Oceana	OCG	117,344	136,522	177,271	34,144	517,153	579,951
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	105,091	120,617	28,194	30,262	661,934	819,772
Anglo American	ANM	123,814	388,450	138,730	166,705	225,503	347,124
Truworths	TRW	224,920	104,807	39,159	526,336	1,173,273	2,220,209
Shoprite	SRH	159,140	372,464	281,437	275,612	412,861	323,738
Nedbank Group	NBK	292,098	503,033	59,299	135,117	177,408	493,943
Vukile	VKN	1,570,446	12,682	152,516	4,469	1,395,359	815,622
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	87,581	184,812	13,786	89,249	1,123,013	291,098
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	651,844	77,992	31,757	75,139	233,058	932,787
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		8,009,526	8,051,385	5,913,452	10,177,681	17,166,763	26,593,208
Total Trading (Including DevX)		17,824,051	10,726,007	6,339,964	11,894,345	20,183,496	29,900,192

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	30-Jun	31-Dec	30-Sep
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	31-Dec
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
PNH FY21 Results Review & Initiation of Coverage	Company	24-Nov-21
Oryx FY21 Results Review	Company	17-Nov-21
NBS Heineken Announcement	Company	15-Nov-21
CGP FY21 Result Review	Company	09-Nov-21
Mid-Year Budget Review, 2021	Economy	04-Nov-21
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

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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