



# IJG Namibia Monthly December 2021

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0.0005	4.85%
0.0003	13.04%
0.0002	50.00%
0.0003	14.29%
0.0005	12.50%

## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,571.65	7.84	27.54	1,571.65	1,232.26
<b>NSX Local</b>	529.09	-1.60	15.95	537.72	418.63
<b>South African Market</b>					
<b>JSE ALSI</b>	73,709.39	4.59	24.07	74,290.93	59,408.68
<b>JSE Top 40</b>	67,052.40	4.67	23.30	67,612.28	54,379.58
<b>JSE INDI</b>	95,457.11	2.51	22.54	96,726.42	77,900.52
<b>JSE FINI</b>	14,799.08	8.89	22.71	15,077.06	11,478.64
<b>JSE RESI</b>	70,973.24	5.53	23.27	73,210.05	53,512.55
<b>JSE BANKS</b>	8,822.70	9.49	28.82	8,997.56	6,410.36
<b>International Markets</b>					
<b>Dow Jones</b>	36,338.30	5.38	18.73	36,679.44	29,856.30
<b>S&amp;P 500</b>	4,766.18	4.36	26.89	4,808.93	3,662.71
<b>NASDAQ</b>	15,644.97	0.69	21.39	16,212.23	12,397.05
<b>US Bond (10 Yr Bond)</b>	102.52	-0.36	-5.13	108.17	101.05
<b>FTSE 100</b>	7,384.54	4.61	14.30	7,457.14	6,397.24
<b>DAX</b>	15,884.86	5.20	15.79	16,290.19	13,310.95
<b>Hang Seng</b>	23,397.67	-0.33	-14.08	31,183.36	22,665.25
<b>Nikkei</b>	28,791.71	3.49	4.91	30,795.78	26,954.81
<b>Currencies</b>					
<b>N\$/US\$</b>	15.94	0.32	8.46	16.37	13.41
<b>N\$/£</b>	21.58	2.16	7.43	21.77	18.95
<b>N\$/€</b>	18.13	0.65	0.98	19.02	16.31
<b>N\$/AU\$</b>	11.57	2.22	2.37	12.02	10.36
<b>N\$/CAD\$</b>	12.62	1.51	9.29	12.83	11.10
<b>€/US\$</b>	1.14	0.28	-6.93	1.23	1.12
<b>US\$/¥</b>	115.08	1.69	11.46	115.82	102.59
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	77.78	12.92	54.29	83.69	51.60
<b>Gold - US/Troy oz.</b>	1,829.20	3.08	-3.64	1,959.35	1,676.89
<b>Platinum - US/Troy oz.</b>	968.74	3.16	-9.64	1,339.73	897.39
<b>Copper - US/lb.</b>	446.35	4.29	26.79	483.40	350.80
<b>Silver - US/Troy oz.</b>	23.31	2.07	-11.72	30.10	21.42
<b>Namibia Fixed Interest</b>					
<b>IIG ALBI</b>	256.22	2.18	4.44	257.14	240.41
<b>IIG Money Market Index</b>	231.01	0.37	4.18	231.01	221.75
<b>Namibia Rates</b>					
<b>Bank</b>	3.75	0bp	0bp	3.75	3.75
<b>Prime</b>	7.50	0bp	0bp	7.50	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	3.75	0bp	25bp	3.75	3.50
<b>Prime</b>	7.25	0bp	25bp	7.25	7.00

Source: IIG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	December-21	November-21	December-21	November-21	December-21	Nov-21
Issued	3,921.25	3,906.77	745.71	783.70	4,666.96	4,690.47
Funds Raised	61.25	393.02	745.71	783.70	806.96	1,176.72
Redemptions	3,860.00	3,513.75	-	-	3,860.00	3,513.75
Interest Payments	54.06	52.50	-	-	54.06	52.50
Outstanding	31,765.31	31,704.06	60,077.40	59,331.69	91,842.71	91,035.75

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average increased during December. The 91-day TB yield increased to 5.08%, the 182-day TB increased to 5.50%, the 273-day TB yield increased to 5.88%, and the 365-day TB yield increased to 5.85%. A total of N\$31.8bn or 34.59% of the Government's domestic maturity profile was in TB's as of 31 December 2021, with 9.08% in 91-day TB's, 15.68% in 182-day TB's, 30.47% in 273-day TB's and 44.77% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally increased in December. The GC22 premium was unchanged at 0bps; the GC23 premium increased by 9bps to 158bps; the GC24 premium increased by 2bps to -53bps; the GC25 premium increased by 2bps to -15bps; the GC26 premium increased by 1bps to 43bps; the GC27 premium was unchanged at 71bps; the GC30 premium decreased by 9bps to 83bps; the GC32 premium increased by 55bps to 165bps; the GC35 premium increased by 10bps to 140bps; the GC37 premium increased by 43bps to 230bps; the GC40 premium decreased by 28bps to 224bps; the GC43 premium increased by 4bps to 256bps; the GC45 premium increased by 20bps to 279bps; the GC48 premium increased by 17bps to 292bps; and the GC50 premium increased by 8bps to 288bps.

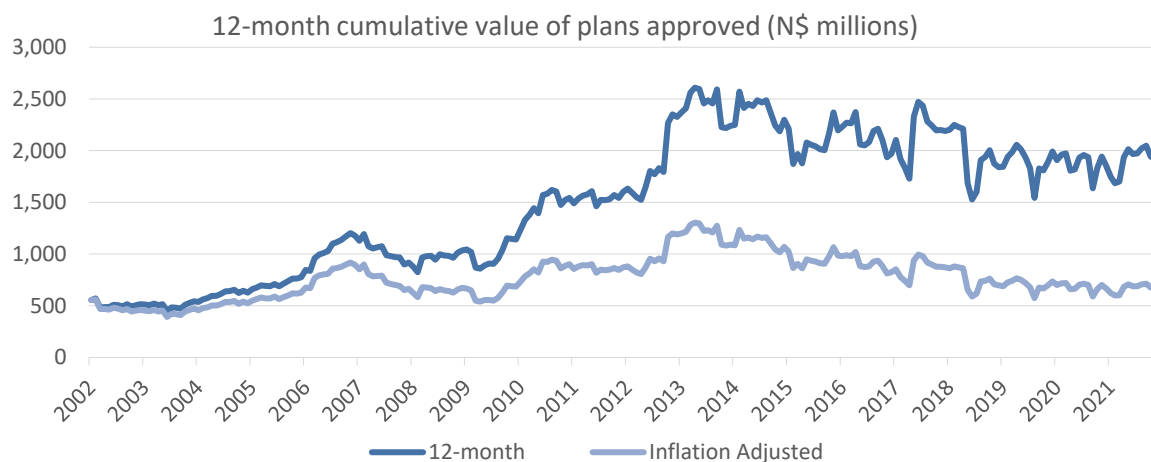
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

## Building Plans – November

Plans Approved	30-Nov-21		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2020	2021	YTD	YTD
<b>Additions</b>	185	107.9	673.5	716.4	42.9	6.4%
Commercial and Industrial	3	3.5	305.0	160.3	(144.6)	-47.4%
Flats and Houses	75	105.5	798.2	968.8	170.5	21.4%
<b>Total</b>	<b>263</b>	<b>216.9</b>	<b>1,776.7</b>	<b>1,845.5</b>	<b>68.8</b>	<b>3.9%</b>
<b>Plans Completed</b>						
<b>Additions</b>	47	11.1	444.8	233.8	(211.0)	-47.4%
Commercial and Industrial	2	18.1	33.8	38.9	5.0	14.9%
Flats and Houses	90	70.8	1,027.4	523.8	(503.6)	-49.0%
<b>Total</b>	<b>139</b>	<b>99.9</b>	<b>1,506.0</b>	<b>796.5</b>	<b>(709.5)</b>	<b>-47.1%</b>

Source: City of Windhoek, IIG

In November the City of Windhoek approved 263 building plans, a 3.0% m/m decrease from the 271 approved in October. The total value of approvals decreased by 2.1% m/m to N\$216.9 million. On a 12-month cumulative basis, the number of approvals has risen by 9.3% y/y to 2,468 but the value of these approvals has declined by 1.1% y/y to N\$1.92 billion. Year-to-date there have been 2,353 approvals valued at N\$1.85 billion. 139 construction projects were completed in November at a value of N\$99.9 million. In terms of value, this equates to a 147.1% y/y increase and a 71.0% m/m increase. However, on a 12-month cumulative basis the value of completed projects is down 46.3% y/y.



Source: City of Windhoek, IIG

On a 12-month cumulative basis, the number of building plans completed fell by 8.3% y/y and by 46.3% y/y in terms of value. Given the severity of the general economic contraction in the past 18 months this is not surprising. The year-on-year change of the 12-month cumulative value of plans completed is therefore likely to remain negative for several more months.

As the year draws to a close, we now have a sufficiently detailed picture of how well the construction industry fared in 2021. In a phrase, 2021 was not all that bad. The year-to-date figure for total building plan approvals stands at N\$1.85 billion, that's a 3.9% y/y increase from the N\$1.78 billion approved by last November. The success and rate with which these approvals are converted into completions will go a long way to determining the fortunes of the construction sector in 2022. While the year-to-date value of total building completions remains well off 2020 levels, in the context of the last five years the figure (N\$796.5 million year-to-date completions by November 2021) doesn't look out of place (5-year November average; N\$913.8 million).

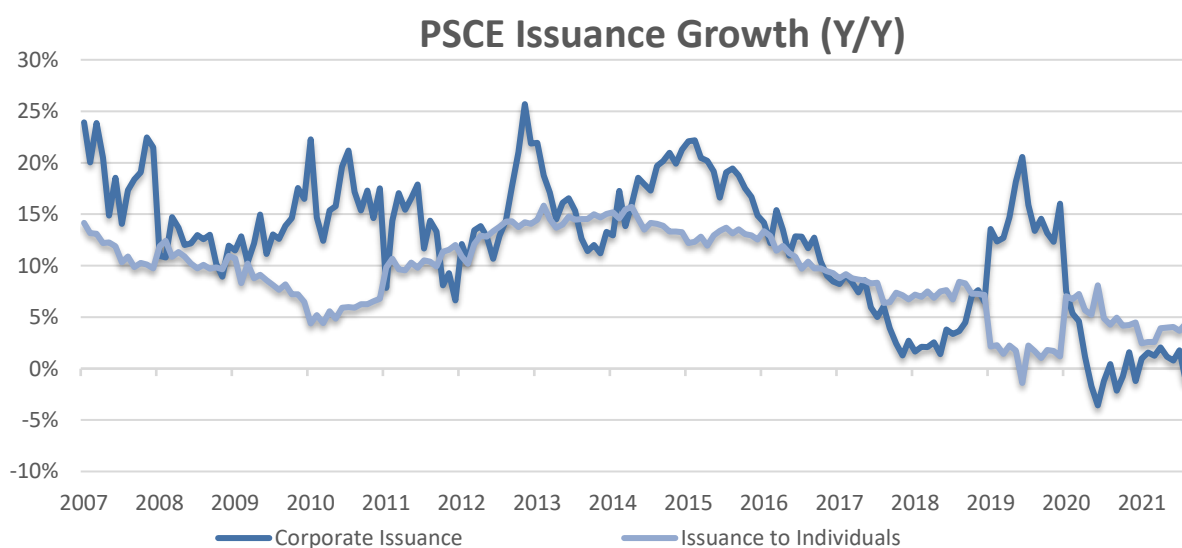
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

## Private Sector Credit Extension – November

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>44,468.4</b>	<b>776.9</b>	<b>1,295.0</b>	<b>1.78%</b>	<b>3.00%</b>
<b>Individual</b>	<b>61,471.0</b>	<b>(66.9)</b>	<b>1,663.6</b>	<b>-0.11%</b>	<b>2.78%</b>
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%
<b>Total PSCE</b>	<b>106,395.1</b>	<b>700.0</b>	<b>2,787.9</b>	<b>0.66%</b>	<b>2.69%</b>

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$337.1 million or 0.32% m/m in November, bringing the cumulative credit outstanding to N\$106.7 billion. On a year-on-year basis, private sector credit increased by 1.56% in November, down from growth of 2.69% y/y in October. On a 12-month cumulative basis N\$1.64 billion worth of credit was extended to the private sector. Individuals continue to constitute the majority of the cumulative issuance.



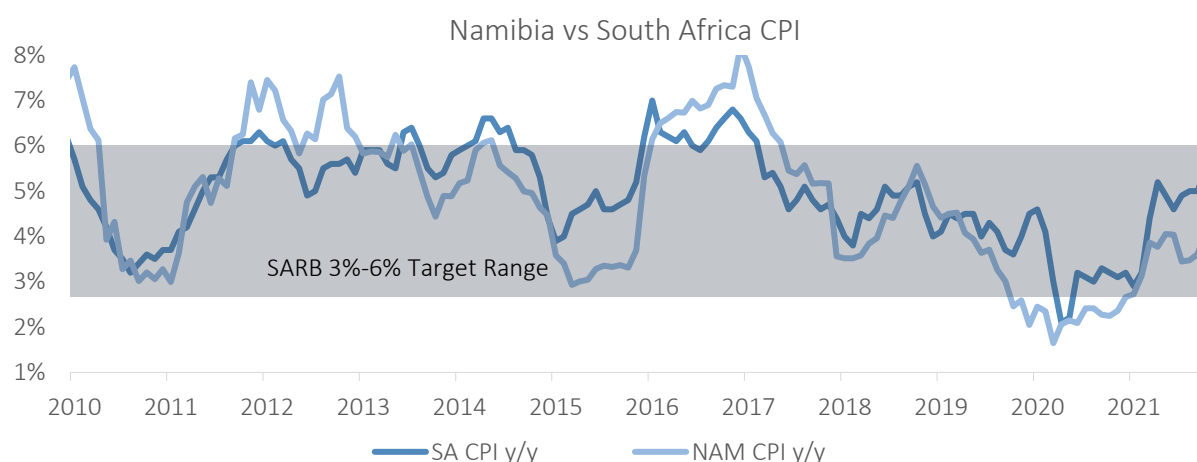
Overall, PSCE growth remained subdued and in line with what has been seen so far in 2021. The rolling 12-month issuance is down 41.3% y/y to N\$1.64 billion. Credit extended to corporates as well as individuals have displayed a similar sluggish trend to that of 2020. This reflects the current lack of optimism in the Namibian economy. Despite providing relief to strained businesses and individuals alike, historically low interest rates have failed to achieve notable economic stimulus. As such, PSCE is expected to remain relatively flat in the near-term.

0.0005	4.85%
0.0003	13.04%
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## Namibia CPI – November

Category	Weight	Nov-21 m/m %	Oct-21 y/y %	Nov-21 y/y %	Direction
Food	16.4%	0.3%	5.2%	5.2%	→
Alcoholic B&T	12.6%	2.0%	1.0%	2.8%	↗
Clothing	3.0%	0.0%	-1.9%	-1.7%	↗
Housing utilities	28.4%	0.1%	1.1%	1.2%	↗
Furniture	5.5%	-0.4%	5.3%	4.4%	↘
Health	2.0%	0.9%	3.1%	3.9%	↗
Transport	14.3%	1.5%	10.7%	11.9%	↗
Communications	3.8%	0.0%	-0.7%	-0.5%	↗
Recreation	3.6%	0.3%	2.2%	3.0%	↗
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	-0.4%	1.4%	1.0%	↘
Miscellaneous	5.4%	0.0%	6.6%	6.9%	↗
<b>All Items</b>	<b>100%</b>	<b>0.6%</b>	<b>3.6%</b>	<b>4.1%</b>	<b>↗</b>

Namibia's annual inflation rate rose to 4.1% y/y in November, with prices in the overall NCPI basket increasing by 0.6% m/m. Year-on-year, overall prices in eight of the twelve categories rose at a quicker rate in November than in October, two 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 5.4% y/y.



Source: NSA, StatsSA, IJG

The 4.1% y/y annual inflation rate for November came in above IJG's average inflation forecast for the month. IJG's last estimate was that inflation would rise to 3.8% y/y in November. A hawkish shift in the Fed's tone has led to debate as to whether the US central bank will taper asset purchases at a faster rate than it had previously indicated. This, as well as a 25bps SARB rate hike in late November, lends credence to the argument that inflation risks both globally, and in southern Africa, remain to the upside. In our previous report our inflation model forecast average annual inflation for 2022 at 3.9% y/y. A spike in Namibia's CPI and a deterioration in the rand has pushed that estimate up to 4.2% y/y. The estimated upper bound for average annual inflation in Namibia for 2022 is now 5.2% y/y.





## New Vehicle Sales – November

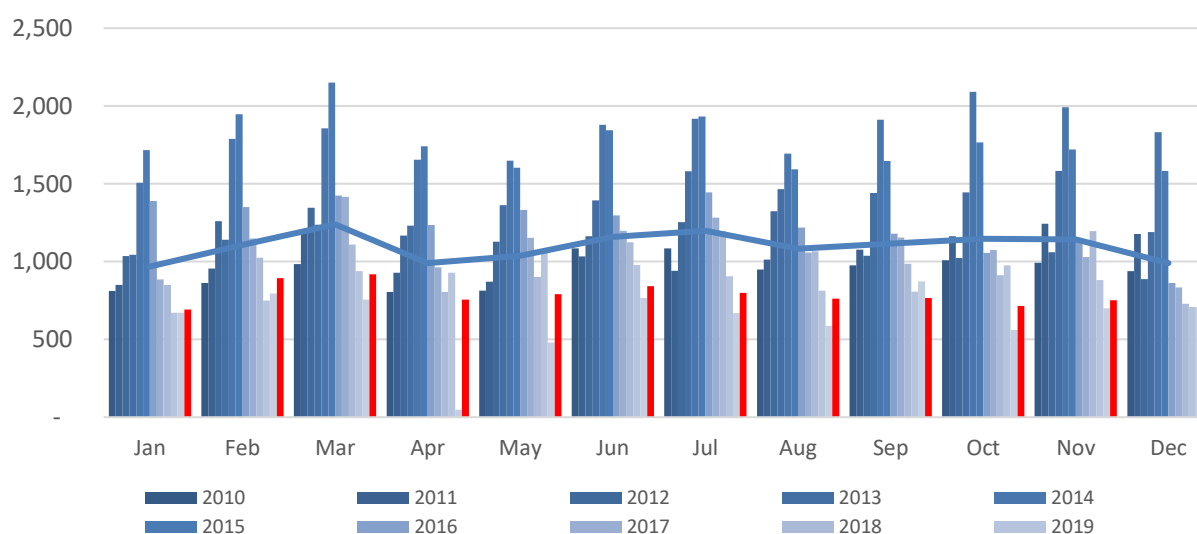
Vehicle Sales	Units	2021 YTD	Oct-21 (y/y %)	Nov-21 (y/y %)	Sentiment
Passenger	376	4,115	19.5	10.3	×
Light Commercial	316	3,863	35.9	-1.6	×
Medium Commercial	18	185	22.2	100.0	✓
Heavy Commercial	42	524	46.4	22.2	×
<b>Total</b>	<b>752</b>	<b>8,687</b>	<b>27.3</b>	<b>7.4</b>	<b>×</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

752 new vehicles were sold in November, a 5.3% m/m increase from the 714 sold in October and a 7.4% y/y increase from the 700 sold last November. In November, more passenger vehicles, light commercial vehicles and heavy commercial vehicles were sold than in October. Fewer medium commercial vehicles were sold. On a 12-month cumulative basis, vehicle sales have grown by 23.3% y/y to 9,391. Year-to-date, new vehicle sales have increased by 25.8% to 8,687. However, this is 10.5% lower than the year-to-date figure for November 2019, when 9,706 vehicles were sold. As such, 2021 remains on track to be the second worst year for new vehicle sales in the past decade.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

In the context of 2021, November was an average month for vehicle sales in Namibia. Therefore, 2021 remains on track to be the second worst year for vehicle sales in the past decade. As alluded to earlier in this report, the marginal recovery from the nadir that was 2020 has been driven predominantly by a recovery in passenger vehicle sales, with commercial vehicle sales still lagging well behind 2019 levels. With persistent global headwinds such as supply chain bottlenecks and semiconductor shortages conspiring to drag down vehicle sales globally, and in Namibia, there is no guarantee that 2022 will be a markedly better year for new vehicle sales.

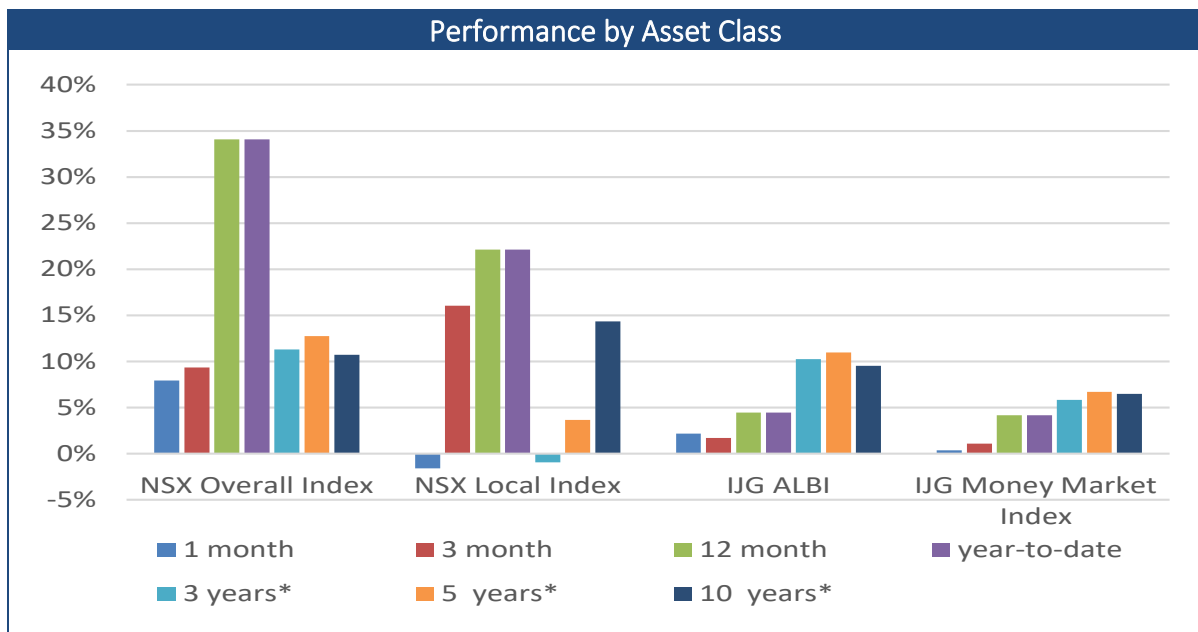




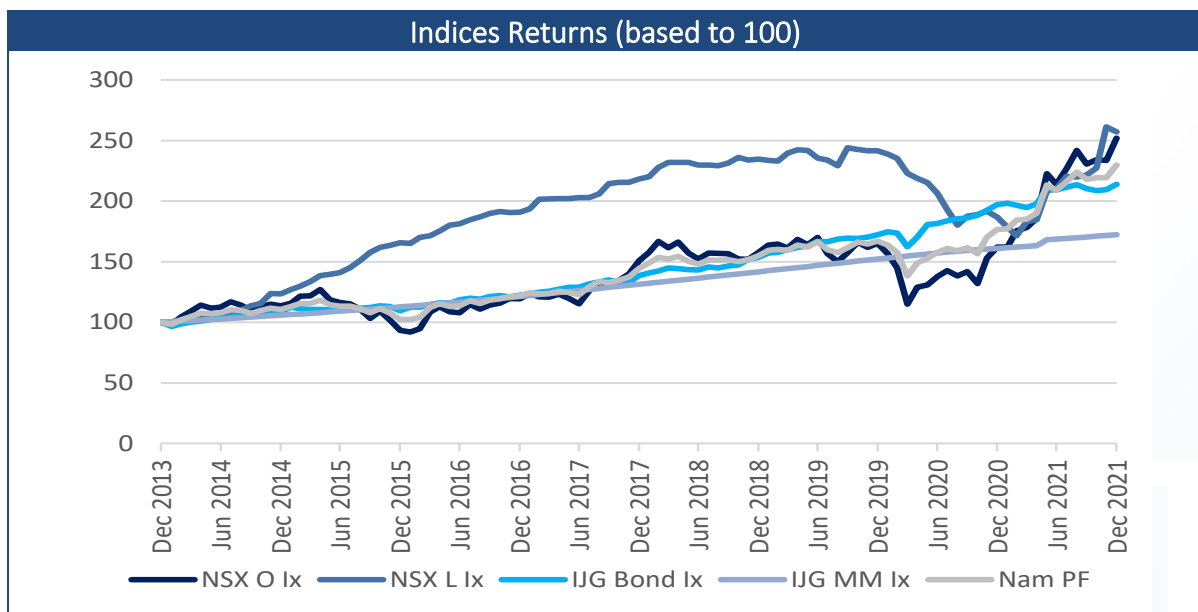
## Namibian Asset Performance

The NSX Overall Index closed at 1571.65 points at the end of December, up from 1457.39 points in November, gaining 7.9% m/m on a total return basis in December compared to a 0.2% m/m decrease in November. The NSX Local Index decreased 1.6% m/m compared to a 15.0% m/m increase in November. Over the last 12 months the NSX Overall Index returned 34.1% against 22.1% for the Local Index. The best performing share on the NSX in December was PSG Konsult Limited, gaining 12.0%, while Trustco Group Holdings was the worst performer, dropping -30.2%.

The IJG All Bond Index (including Corporate Bonds) rose 2.18% m/m in December after a 0.34% m/m increase in November. The IJG Money Market Index (including NCD's) increased 0.37% m/m in December after rising by 0.36% m/m in November.



Source: IJG



Source: IJG

0.0005	4.85%
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**Namibian Returns by Asset Class [N\$,%] - December 2021**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	7.92	9.33	17.84	34.08	34.08	11.30	12.73
NSX Local Index	-1.60	16.03	22.31	22.14	22.14	-0.93	3.65
IIG ALBI	2.18	1.70	2.32	4.44	4.44	10.23	10.96
IIG GOVI	2.19	1.69	2.30	4.43	4.43	10.28	11.06
IIG OTHI	0.32	1.98	3.75	5.83	5.83	9.20	10.03
IIG Money Market Index	0.37	1.09	2.14	4.18	4.18	5.82	6.71

\* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-0.32	-5.45	-10.36	-7.80	-7.80	-3.44	-2.92
NSX Overall Index	7.57	3.37	5.63	23.63	23.63	7.46	9.44
NSX Local Index	-1.92	9.71	9.63	12.62	12.62	-4.34	0.62
IIG ALBI	1.86	-3.85	-8.29	-3.70	-3.70	6.43	7.72
IIG GOVI	1.86	-3.85	-8.30	-3.71	-3.71	6.48	7.81
IIG OTHI	-0.01	-3.58	-7.00	-2.42	-2.42	5.44	6.81
IIG Money Market Index	0.05	-4.42	-8.45	-3.94	-3.94	2.17	3.60

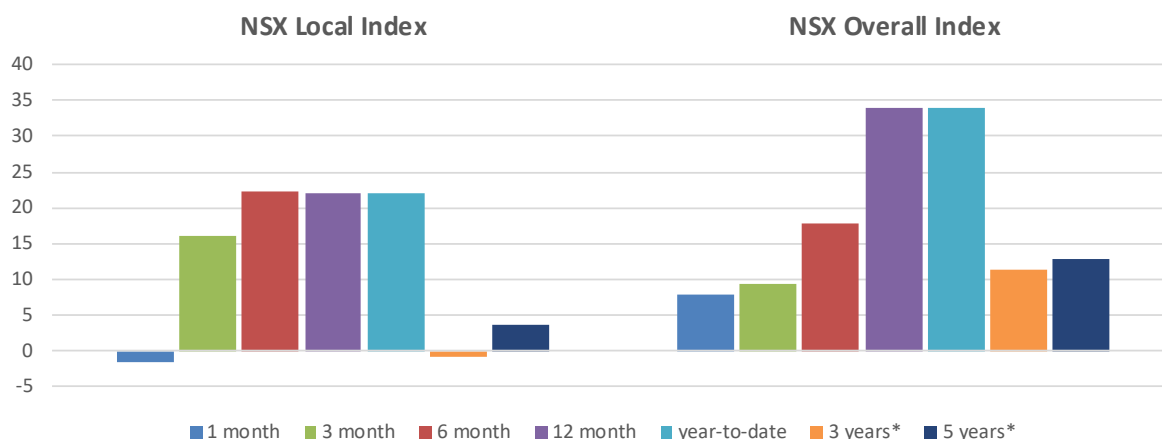
\* annualised

Source: IIG

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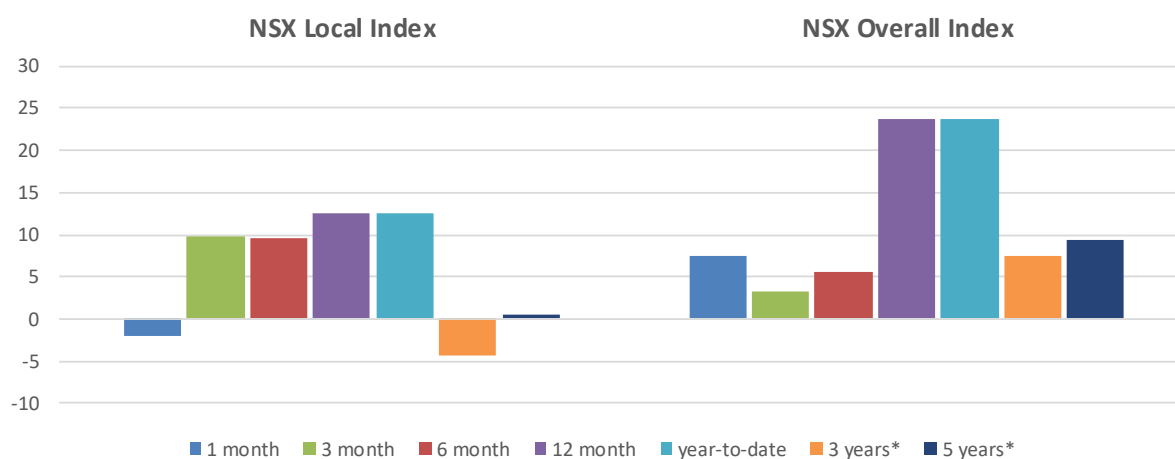
## Equities

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



Index Total Returns [N\$, %] - December 2021								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-1.60	16.03	22.31	22.14	22.14	-0.93	3.65
NSX Overall Index	N098	7.92	9.33	17.84	34.08	34.08	11.30	12.73

\* annualised



Index Total Returns [US\$, %] - December 2021								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-0.32	-5.45	-10.36	-7.80	-7.80	-3.44	-2.92
NSX Local Index	N099	-1.92	9.71	9.63	12.62	12.62	-4.34	0.62
NSX Overall Index	N098	7.57	3.37	5.63	23.63	23.63	7.46	9.44

\* annualised

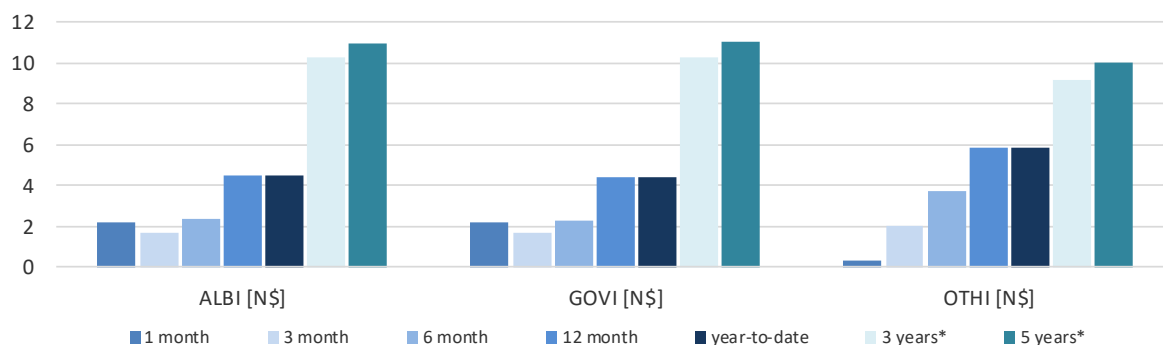
## Individual Equity Total Returns [N\$, %] December 2021

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>7.82</b>	<b>-2.03</b>	<b>12.80</b>	<b>26.18</b>	<b>26.20</b>
<i>banks</i>			8.14	-2.54	13.68	23.10	23.10
CGP	1,288	0.10%	-1.60	3.35	2.00	3.97	3.97
FST	6,080	16.36%	8.90	-3.37	16.32	24.69	24.69
FNB*	2,950	0.10%	0.00	5.36	12.31	38.25	38.25
LHN	196	0.01%	-0.51	5.82	25.98	-9.65	-9.65
NBK	17,519	3.43%	5.54	0.07	5.06	38.65	38.65
SNO	613	0.03%	-4.81	-5.26	-4.54	-7.00	-7.00
SNB	14,001	9.84%	8.00	-2.21	12.44	15.17	15.17
<i>insurance</i>			4.69	10.25	5.54	7.53	7.53
SNM	26,900	0.61%	4.69	10.25	5.54	7.53	7.53
<i>life assurance</i>			7.25	-7.44	2.86	17.03	17.03
MMT	1,895	1.05%	5.16	-9.29	-2.82	20.24	20.24
OMM	1,310	3.28%	7.82	-7.61	15.15	34.20	34.20
SLA	5,945	5.72%	7.31	-6.99	-3.13	6.58	6.58
<i>investment companies</i>			0.00	10.61	12.31	17.74	17.74
NAM*	66	0.00%	0.00	10.61	12.31	17.74	17.74
<i>real estate</i>			1.40	2.57	19.37	68.55	68.55
ORY*	899	0.04%	-9.56	-21.07	-18.57	-30.39	-30.39
VKN	1,237	0.60%	2.19	4.28	22.11	75.68	75.68
<i>specialist finance</i>			9.76	31.37	56.57	125.64	125.64
CMB	80	0.01%	-1.23	5.26	11.11	9.59	9.59
IVD	8,689	1.36%	10.58	36.42	68.39	150.57	150.57
KFS	1,344	0.30%	12.00	21.89	21.45	52.71	52.71
SILP	12,790	0.03%	0.00	0.00	0.00	1.62	1.62
TAD	1,447	0.00%	-1.50	4.86	10.97	8.23	8.23
TUC*	125	0.04%	-30.17	-46.12	-35.23	-70.24	-70.24
<i>technology hardware &amp; equipment</i>							
PNH	1,277	0.03%	0.16	7.30	7.30	13.02	13.02
MOC	890	0.15%	1.60	4.71	0.00	0.00	4.71
<i>alternative electricity</i>							
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
<b>HEALTH CARE</b>			<b>8.50</b>	<b>6.81</b>	<b>15.36</b>	<b>19.53</b>	<b>19.53</b>
<i>health care providers</i>			8.50	6.81	15.36	19.53	19.53
MEP	6,806	1.49%	8.50	6.81	15.36	19.53	19.53
<b>RESOURCES</b>			<b>8.58</b>	<b>22.53</b>	<b>23.23</b>	<b>51.21</b>	<b>51.21</b>
<i>mining</i>			8.58	22.53	23.23	51.21	51.21
ANM	65,172	43.62%	9.58	22.30	21.67	46.08	46.08
PDN	1,016	1.27%	-6.70	34.93	85.40	268.20	268.20
CER	23	0.01%	-23.33	-14.81	-34.29	-54.90	-54.90
FSY	1,037	0.06%	-13.87	1.37	12.35	191.29	191.29
DYL	993	0.16%	-12.05	-2.07	31.87	89.14	89.14
BMN	312	0.15%	-9.83	14.29	81.40	194.34	194.34
EL8 (prev MEY)	537	0.06%	-4.96	-8.05	51.27	206.86	206.86
B2G	6,199	1.29%	-3.43	24.84	6.58	-22.70	-22.70
<b>INDUSTRIAL</b>			<b>4.03</b>	<b>14.85</b>	<b>31.32</b>	<b>54.93</b>	<b>54.93</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			-0.55	22.31	41.14	70.41	70.41
BWL	15,037	1.60%	-0.55	22.31	41.14	70.41	70.41
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-0.92	45.05	58.57	51.53	51.53
NBS*	4,949	0.28%	-0.92	45.05	58.57	51.53	51.53
<i>food producers &amp; processors</i>			-5.86	-16.53	-15.15	-12.10	-12.10
OCG	5,554	0.20%	-5.86	-16.53	-15.15	-12.10	-12.10
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			5.08	-6.07	-7.44	51.89	51.89
NHL	175	0.00%	-2.78	-2.78	6.94	21.07	21.07
TRW	5,225	1.14%	5.09	-6.08	-7.46	51.93	51.93
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			5.73	16.62	36.76	53.75	53.75
SRH	20,846	5.59%	5.73	16.62	36.76	53.75	53.75

Source: IJG, NSX, JSE, Bloomberg



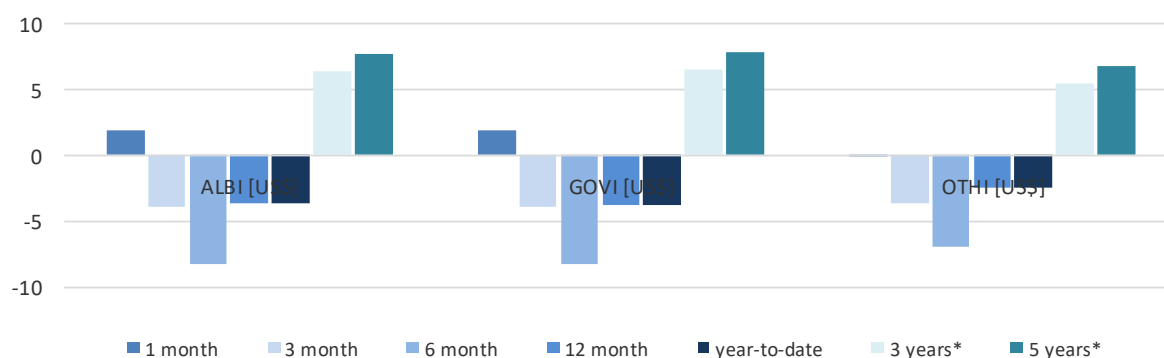
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.18	1.70	2.32	4.44	4.44	10.23	10.96
GOVI [N\$]	2.19	1.69	2.30	4.43	4.43	10.28	11.06
OTHI [N\$]	0.32	1.98	3.75	5.83	5.83	9.20	10.03

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	1.86	-3.85	-8.29	-3.70	-3.70	6.43	7.72
GOVI [US\$]	1.86	-3.85	-8.30	-3.71	-3.71	6.48	7.81
OTHI [US\$]	-0.01	-3.58	-7.00	-2.42	-2.42	5.44	6.81
N\$/US\$	-0.32	-5.45	-10.36	-7.80	-7.80	-3.44	-2.92

\* annualised



## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at December 2021							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.40	1.19	2.36	4.45	4.45	5.48	6.45
Call Index	0.23	0.67	1.34	2.66	2.66	4.04	4.73
3-month NCD Index	0.35	1.03	2.07	3.98	3.98	5.20	6.12
6-month NCD Index	0.38	1.12	2.20	4.23	4.23	5.45	6.45
12-month NCDIndex	0.44	1.27	2.50	4.71	4.71	5.89	6.93
NCD Index including call	0.39	1.16	2.28	4.33	4.33	5.53	6.50
3-month TB Index	0.39	1.16	2.35	4.53	4.53	5.82	6.74
6-month TB Index	0.42	1.26	2.52	4.73	4.73	5.97	6.94
12-month TB Index	0.45	1.32	2.63	4.89	4.89	5.45	6.51
TB Index including call	0.38	1.12	2.18	4.22	4.22	5.72	6.65

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at December 2021							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.37	1.09	2.14	4.18	4.18	5.82	6.71
Call Index	0.23	0.67	1.34	2.66	2.66	4.04	4.73
3-month NCD Index	0.35	1.03	2.04	3.86	3.86	5.32	7.73
6-month NCD Index	0.37	1.07	2.11	3.98	3.98	7.03	7.24
12-month NCDIndex	0.39	1.12	2.19	4.42	4.42	7.69	7.84
NCDIndex including call	0.36	1.05	2.06	4.10	4.10	4.60	6.21
3-month TB Index	0.39	1.17	2.32	4.44	4.44	5.95	6.84
6-month TB Index	0.42	1.22	2.37	4.48	4.48	6.22	7.13
12-month TB Index	0.40	1.17	2.27	4.44	4.44	5.85	6.86
TBIndex including call	0.38	1.12	2.18	4.22	4.22	5.72	6.65

*\* 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, %] - December 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.40	1.16	2.26	4.40	4.40	6.07	6.91
Call Index	0.26	0.74	1.41	2.75	2.75	4.00	4.60
3-month TB Index	0.40	1.17	2.33	4.50	4.50	5.85	6.77
6-month TB Index	0.42	1.24	2.41	4.55	4.55	6.12	7.05
12-month TB Index	0.41	1.21	2.35	4.65	4.65	6.51	7.36

\* annualised

IJG Money Market Index Performance [single-month returns, %] - December 2021							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.44	1.27	2.50	4.71	4.71	5.77	6.68
Call Index	0.26	0.74	1.41	2.75	2.75	4.00	4.60
3-month TB Index	0.41	1.19	2.37	4.58	4.58	5.77	6.71
6-month TB Index	0.45	1.29	2.57	4.81	4.81	5.93	6.89
12-month TB Index	0.47	1.38	2.71	5.08	5.08	6.07	7.04

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	29890	8.48	3.41	42175	25254
NGNGLD	27009	0.38	6.84	27676	23403
NGNPLD	29884	8.65	3.52	42074	24241
NGNPLT	14758	0.83	-1.17	18375	13075
SXNEMG	5687	1.75	3.16	7352	5132
SXNWDM	7116	2.68	6.75	14215	5388
SXNNDQ	14815	0.05	9.65	15140	7448
SXN500	7795	3.16	9.65	14597	5532

Source: Bloomberg





## Namibian News

### General News

**Deadlock as Government firm on salary freeze.** Namibia Public Workers Union (Napwu) general secretary Petrus Nevonga yesterday urged civil servants to remain calm after government failed to reach an agreement with unions on salary negotiations. "We want to announce to our members and public at large that the negotiations have reached a deadlock as there was no agreement reached due to the government's persisted zero offer," Nevonga said in a joint statement. - New Era

**Amupanda out, Gawanas in.** Sade Shirleen Gawanas of the Landless People's Movement became the new mayor of Windhoek after the coalition of political parties which led the Windhoek municipal council throughout this year crumbled as the parties failed to resolve their differences over the allocation of positions on the council. Political analysts believe the infighting at the Windhoek City Council, especially among previous coalition partners, has cast doubt on the ability of opposition parties to work together to challenge Swapo at 2024's national elections. - The Namibian

**New Era COO suspended over procurement deals.** New Era Public Corporation (NEPC) has suspended its chief operating officer (COO) Kavezemburuka 'Sieggie' Veii-Mujoro following questionable procurement processes at the government information mouthpiece. Veii-Mujoro is also accused of misrepresenting facts to the NEPC board – including allegedly stating that a company minibus, which is grounded at a scrapyard in Windhoek, is at the office and fully operational. Several other procurement issues were allegedly flagged to the board, leading to a decision to suspend the COO for three months, effective from Monday this week. Namibian Sun understands Veii-Mujoro has approached his lawyers to challenge his suspension. – Namibian Sun

**Jobless graduates roast Geingob.** The United Graduates' Union of Namibia has hit back at President Hage Geingob for his comments on unemployment during a youth engagement last Friday. Geingob told unemployed graduates that they should use their qualifications to innovate and create jobs for themselves instead of waiting for government to do so. He also remarked that government was not God, who, according to biblical teachings, has a solution to all challenges of mankind. The remarks have sparked a barrage of criticism against Geingob, whose government is presiding over one of the highest unemployment rates the country has ever seen. Unemployment in Namibia stood at 34% in July, due in part to lack of economic growth, and exacerbated by the advent of Covid-19. – Namibian Sun

### Economy

**New BoN strategy positions BoN as economic growth driver.** The Bank of Namibia has launched its strategic plan for the next three years (2022 to 2024) and is seeking to position itself as a driver of digital transformation, financial inclusion and economic growth in the country. While these are not the only areas the bank would like to develop, they could aid the bank in delivering a stronger all-round performance, as part of fulfilling its core mandate of price and financial stability, said governor Johannes !Gawaxab yesterday. - The Namibian

**Dunn appointed as second deputy BoN governor.** The Bank of Namibia will now have two deputy governors, and president Hage Geingob has appointed the Financial Intelligence Centre head, Leonie Dunn, as the second deputy governor of the Bank of Namibia. He also reappointed the current governor Johannes !Gawaxab (65) for a period of five years, confirmed state press secretary Alfredo Hengari. Ebson Uanguta, the current deputy governor of the bank, has also been reappointed for a period of five years. - The Namibian

**Tertiary sector to drive recovery.** Expected recovery in Namibia's tertiary sector will drive the central bank's forecast growth of 1.5% in the domestic economy in 2021. The Bank of Namibia (BoN) on Friday released its latest economic outlook update, which is slightly better than the 1.4% forecast by the central bank in August this year. Namibia's economy last year contracted by an historic 8.5%. "The projected improvements are mainly due to base effects and better growth prospects for the mining industry and most industries in the tertiary sector," the BoN said. For 2022 and 2023, the BoN now forecasts growth of 3.3% and 4.0% respectively. The BoN projects growth of 2.6% in the tertiary sector and 0.3% in the primary sector, with the secondary sector expected to record growth of -1.6%. – Namibian Sun

**October trade deficit at N\$7billion.** During the month with some sort of normalcy in global trade such as October, Namibia slid back to its widened trade deficits, still exporting less than what is imported. For October, imports exceeded exports by a whopping N\$7 billion, trade data for the month from the Namibia Statistics Agency (NSA) show. The previous months were better, the deficit then was only around N\$3 billion. Owing to this bloated trade deficit is imports which increased by 25.1% year on year to N\$15.3 billion in October. Exports on the other hand came in low at N\$8.3 billion, though they increased by 5.8% from last year. – The Namibian

**Breather for indebted consumer.** Debt-ridden consumers, who owe commercial banks about N\$62 billion, yesterday breathed a sigh of relief when the Bank of Namibia (BoN) said it decided to leave its repo rate unchanged. The BoN's monetary policy committee (MPC) opted not to follow the example of the South African Reserve Bank (SARB), which recently hiked its repo for the first time in three years and increased it by 25 basis points (bps). Both the BoN's and SARB's repo rates are now at 3.75%. – Market Watch

**Non-banking assets increase to N\$347 billion.** The assets of 618 financial institutions under the supervision of the Namibia Financial Institutions Supervisory Authority (Namfisa) have increased both on a quarterly and annual basis to N\$347.3 billion during the second quarter of 2021. According to a quarterly statistics bulletin for the second quarter released by Namfisa, the increase in assets is mainly due to improved performance in the equity markets after uncertainties created by the Covid-19 pandemic during the 2020 financial year. The report says the long-term insurance industry's total assets increased by 1.2% quarter on quarter, and 8.1% year-on-year to N\$63.5 billion during the period as at 30 June this year. – The Namibian



## Financial

**Investment Promotion and Facilitation Bill withdrawn.** The Investment Promotion and Facilitation Bill (IPFB) this afternoon was withdrawn from Parliament until further notice. The Bill, which was tabled by industrialisation and trade minister Lucia Lipumbu last week, was designed to replace the controversial Namibia Investment Promotion Act (NIPA), which was enacted in 2016. However, NIPA has not been enforced due to substantive legal concerns raised by the private sector. The tabling of the IPFB has caused an uproar in the private sector. The IFDB effectively gave the trade minister unlimited powers to decide who may invest, how much may be invested, who must partner with investors, on what conditions investments may proceed, as well as when, how and if investments can be repatriated. - Market Watch

**Swakopmunders owe more than N\$100 million.** Swakopmund residents owe the town over N\$100 million. This figure was made public on Thursday last week during the last town council meeting for the year. At the meeting councillors dealt with the issue of collecting the outstanding debts. Water bills are responsible for a significant portion of the debt. According to the agenda Swakopmund has not disconnected any water connection due to non-payment as a directive by cabinet stated. "It is commendable what the council has achieved, especially when you consider the situation in other cities. We have not yet cut any resident's water connection," said councillor Blasius Goraseb (LPM). He urged residents to pay their bills though, so that "we don't have to consider stringent measures". - Namibian Sun

**Taxpayers owe NamRa N\$162bn.** As of 30 November 2021, 264,710 taxpayers owed the receiver of revenue over N\$162 billion. According to NamRa's Tonateni Shidhudhu, the agency is currently running an Electronic Filing Tax Relief Programme to assist taxpayers in becoming tax compliant. He said the relief, which waives 100% of penalties and 75% of interest on the settlement of the capital overdue tax amount will expire on 31 January 2022. - New Era

**PDM joins chorus against investment bill.** The Popular Democratic Movement (PDM) has rejected the proposed investment promotion and facilitation bill (IPFB), they said in a statement yesterday. This is despite the bill having been withdrawn from the National Assembly last month. Party leader McHenry Venaani said in a statement that the PDM "vehemently and indisputably" rejected the proposed IPFB. He said it comes as no surprise that the trade minister, Lucia Lipumbu, attempted to "sneak the bill into parliament and use the tyranny of numbers that the ruling party possesses to, at the eleventh hour, pass a controversial and highly disputed bill." Venaani said the bill manifestly defies the principles of an open and free market economy and directly opposes the proposition of an egalitarian society, which the PDM champions. - The Namibian

**Fuel storage drains motorists of N\$2.4bn.** Namibian motorists and businesses paid N\$2.4 billion towards the controversial national fuel storage facility at Walvis Bay from 2018 to October this year. The government, through the Development Bank of Namibia, has received two loans, one of N\$2.8 billion, and another of N\$1.5 billion, from the African Development Bank (AfDB). The fuel storage levy is among the taxes contained in every litre of petrol or diesel sold in the country. - The Namibian

## Trade and Tourism

**NAB expands ban on imports.** The Namibia Agronomic Board (NAB) has banned the importation of all fresh produce on the Horticultural Special Control Scheme (SCP) into Namibia, except for green peppers and washed potatoes. These two products, though open for importation without restriction, would have to subscribe to the 47% market share promotion (MSP). The MSP allows for the implementation of import restrictions on selected horticultural products during times of sufficient local production, which encourages fresh produce traders to source locally produced horticultural products. - The Namibian

**Reliance on food imports risky.** About 18% of Namibians are food insecure and depend on food relief programmes, although this trend has dropped from 34% five years ago. Prime Minister Saara Kuugongelwa-Amadhila said Namibia has good food markets, and these create dependence on markets and less growing of food at household level. She said recent statistics indicate that Namibia imports up to 12.6% of its local food requirements, with South Africa being the largest source of food imports, followed by Zambia. - Namibian Sun

**Shifeta breaks ground for N\$22m park project.** Pohamba Shifeta last week laid the groundwork for the construction of N\$22.7 million park management station at the Cape Cross Seal Reserve in the Erongo region. The Cape Cross Seal Reserve is a protected and popular tourist attraction area, which is a sanctuary for the world's largest breeding colony of Cape fur seals. Shifeta said the construction of the park management station is geared towards biodiversity conservation, wildlife management and tourism for economic development for the country, as well as improving the livelihood of people. The construction is in collaboration with the German government's co-financing agreement to invest in new park infrastructure for national parks. - New Era

## Infrastructure and Housing

**City reduces down-payment requirement.** The Windhoek municipal council this week approved the reduction of the down payment requirement for defaulting residential clients. Clients in arrears are now required to pay 15% of their outstanding amount to have their services reconnected, with an extended period of up to 60 months to settle the rest. Previously, defaulting clients were required to pay a third of their outstanding debt. Council made this decision during the last meeting held on Tuesday afternoon. This exercise will be in force for six months and aims to provide relief to residents facing difficulties as a result of Covid-19. - New Era

## Water and Electricity

**Rundu chooses assets over water.** The Rundu town council says it chose to pay a debtor instead of paying for water, a situation which forced thousands of residents to fetch water from the Kavango River. Mayor Gabriel Kanyanga said the reason residents experienced water cuts throughout the year was because funds were redirected to paying a debtor in order to save the council's assets from being auctioned. He made the revelation on Monday after he was re-elected as the riverside town's mayor for a second term. - Namibian Sun



## Local Companies

**Trustco wants to delist from NSX, JSE.** Trustco Group Holdings has requested its shareholders to participate in a non-binding advisory vote to, among others, delist from the Johannesburg Stock Exchange (JSE), the Namibian Stock Exchange (NSX) and the OTCQX in the US. The step follows after the Financial Services Tribunal (FST) in South Africa recently dismissed an application by Trustco to reconsider a directive by the JSE to correct and restate its financial statements for the year ending 31 March 2019, as well as its interim results for the six months ending 30 September 2019. – Namibian Sun

**NBC ordered to reinstate notch increases.** The Namibia Broadcasting Corporation (NBC) has been ordered to reinstate notch increases by the Labour Court following a decision it had made to discontinue the practice. The NBC issued a circular where it made its intentions clear to implement a discontinuation of notch increases, which Namibia Public Workers Union (Napwu) lawyer Sisa Namandje called glaringly unlawful. Making the order, the labour commissioner said NBC is “interdicted and restrained from taking any further steps relating to its unilateral revision of staff leave days... and its unilateral discontinuation of salary notch increases”. NBC workers representative acting chairperson Johannes Lengi welcomed the decision, adding that the broadcaster had breached labour provisions agreed with employees. – Namibian Sun

**MTC released results for the year ended 30 September 2021 (FY21).** Profit after tax fell by 3.8% y/y to N\$743.3 million but came in 20.1% higher than forecast in the prospectus. Total revenue grew by 4.3% y/y to N\$2.80 billion driven by increased prepaid revenue and handset and accessory sales. Assets grew by 12.3% y/y to N\$2.38 billion. MTC invested N\$618 million in capital expenditure projects during the year. A final dividend of 32cps was declared for the year.

**Trustco shareholders choose to dump NSX, JSE.** The minority shareholders of Trustco Group Holdings in a non-binding advisory vote have voted in favour of the group delisting from the JSE, the Namibian Stock Exchange (NSX) and the OTCQX in the US. Trustco called for the vote after the Financial Services Tribunal (FST) in South Africa dismissed an application by Trustco to reconsider a directive by the JSE to correct and restate its financial statements for the year ending 31 March 2019, as well as its interim results for the six months ending 30 September 2019. – Market Watch

**Nictus Holdings** reported a profit after tax of nearly N\$5.95 million for the six months ended 30 September 2021, about N\$3.8 million or 181% more than the same half-year in 2020. The group's latest interim results, released on the Namibian Stock Exchange (NSX) this afternoon, show headline earnings per share (HEPS) of 16.88c. HEPS is a gauge for profitability. In the comparative period in 2020, HEPS was 3.99c. Nictus' net asset value (NAV) per share rose from 305.82c to 329.08c. No interim dividend was declared. - Market Watch

## Covid-19

**Namibians to receive Sinopharm boosters.** Moderna chief executive Stephane Bancel said the existing Covid-19 vaccines would be less effective against the Omicron variant than they have been against the Delta variant. According to the WHO, the global risk related to the new Omicron variant "is assessed as very high". "Depending on how transmissible the variant is and whether it could escape immunity, the likelihood of the potential further spread of Omicron at the global level is high," the WHO brief said. Following this news, the health ministry yesterday announced that Namibia would follow the recommendation of the WHO to administer a third dose of the Sinopharm vaccine against Covid-19 to people aged 60 years and older, people with comorbidities and the immunocompromised, as well as anyone over 18 who has already had two Sinopharm shots. - The Namibian

**Over 150,000 vaccines to be destroyed.** The minister of health and social services, Kalumbi Shangula, said 154,595 doses of Sinopharm, AstraZeneca and Sputnik component 1 will be destroyed because they are unfit for use. Shangula made the announcement yesterday, as the Khomas region recorded a spike in cases, with 66 new infections recorded out of 1,818 samples on Wednesday. - The Namibian

**Fourth wave here, 'but don't panic'.** Health minister Dr Kalumbi Shangula has called for calm as Namibia enters the fourth Covid-19 wave, which saw numbers quadrupling in less than a week. At present, it looks nothing like when the deadly Delta variant gripped the nation, he said. Namibia has yet to announce whether any Omicron cases have been recorded in the country, following the emergence of the variant in neighbouring Botswana and South Africa as well as in Europe a week ago. – Namibian Sun

**Third wave hits medical aid funds.** The medical aid fund industry in Namibia suffered an overall loss of nearly N\$139.9 million in the second quarter of this year as especially hospital, medicine and pathology claims surged during the third Covid-19 wave. The industry had to settle overall claims of more than N\$1.2 billion, the latest report by the Namibia Financial Institutions Supervisory Authority (Namfisa) showed yesterday. Compared to the same three months in 2020, this is an increase of nearly N\$329 million or 38%. “Claims expenditure increased during the quarter under review due to the third wave of Covid-19 which resulted in medical aid fund beneficiaries utilising more healthcare benefits, including hospital and pharmaceutical care benefits,” Namfisa said. Funds' overall loss for the three months ended 30 June 2021 is by far the biggest second-quarter loss suffered by the industry on record, according to Namfisa's website. – Market Watch



## 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	1,288	6,687	7.4	8.0	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	899	786	5.0	4.2	179.3	212.7	HOLD
Namibia Breweries	NBS	4,949	10,221	27.8	16.3	178.2	304.0	HOLD
SBN Holdings	SNO	613	3,203	7.6	7.0	81.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	196	980	3.1	2.9	64.2	66.9	BUY
Paratus Namibia Holdings	PNH	1,277	622	22.1	16.2	57.9	79.0	BUY
Mobile Telecommunications	MOC	890	6,675	5.4	4.7	164.3	190.8	
Paladin Energy Limited <sub>2</sub>	PDN	1,016	2,679					
CMB International Ltd <sub>3</sub>	CMB	80	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,447	52					
B2Gold Corporation <sub>1</sub>	B2G	6,199	385					

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

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

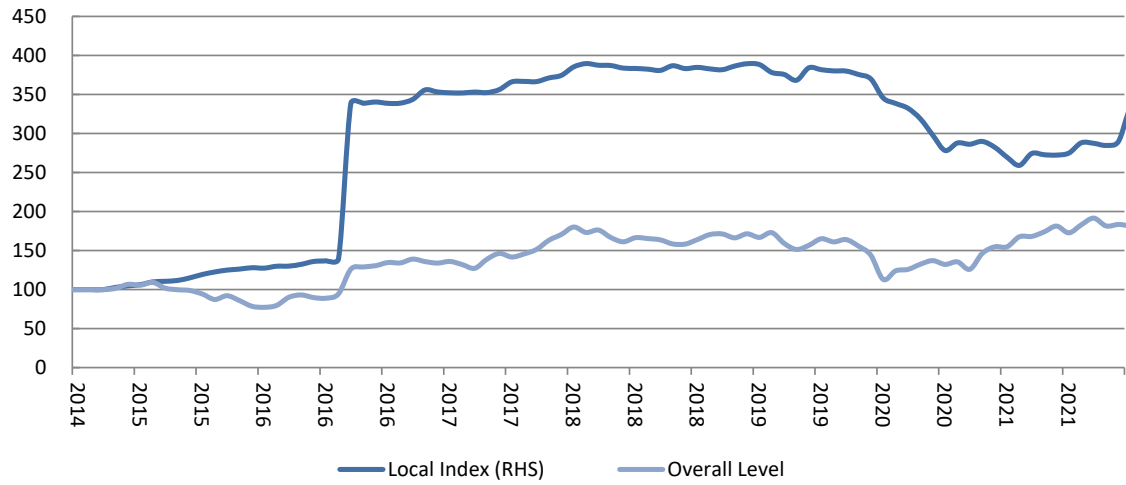
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

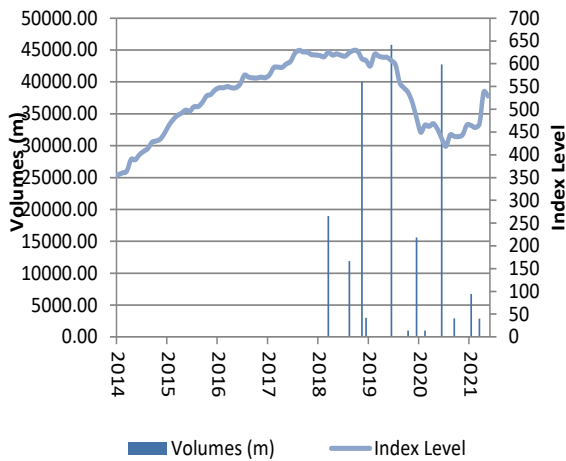
0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

NSX Overall and Local Index (based to 100)



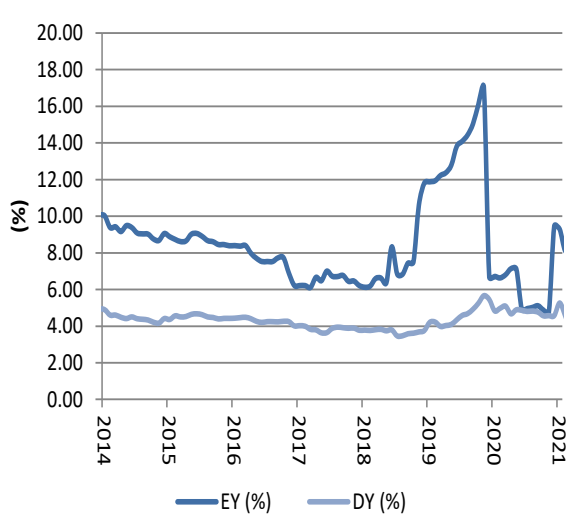
Volumes and Absolute Levels for Local Index



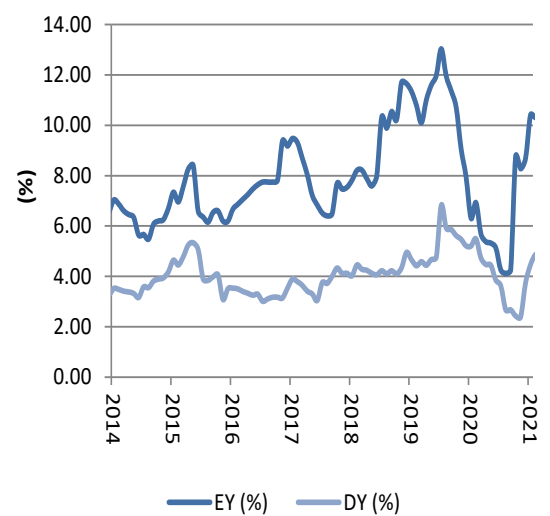
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

## NSX Overall Index

31-Dec-2021		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,042,514,758</b>	<b>991,423,389,160</b>	<b>45.22%</b>	<b>78.9%</b>	<b>782,162,541,018</b>	<b>43.27%</b>
<b>banks</b>		<b>9,547,584,775</b>	<b>675,782,688,227</b>	<b>30.82%</b>	<b>80.5%</b>	<b>544,092,969,863</b>	<b>30.10%</b>
CGP	12.88	519,184,399	6,687,095,059	0.30%	26%	1,746,669,229	0.10%
FST	60.80	5,609,488,001	341,056,870,461	15.56%	87%	298,083,704,790	16.49%
FNB	29.50	267,593,250	7,894,000,875	0.36%	24%	1,894,560,210	0.10%
LHN	1.96	500,000,000	980,000,000	0.04%	22%	215,600,000	0.01%
SNB	140.01	1,619,976,537	226,812,914,945	10.34%	79%	179,182,202,896	9.91%
SNO	6.13	522,471,910	3,202,752,808	0.15%	15%	480,412,918	0.03%
NBK	175.19	508,870,678	89,149,054,079	4.07%	70%	62,489,819,819	3.46%
<b>general insurance</b>		<b>115,131,417</b>	<b>30,970,351,173</b>	<b>1.41%</b>	<b>35.6%</b>	<b>11,034,736,156</b>	<b>0.61%</b>
SNM	269.00	115,131,417	30,970,351,173	1.41%	36%	11,034,736,156	0.61%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>222,452,839,354</b>	<b>10.15%</b>	<b>82.3%</b>	<b>183,044,374,842</b>	<b>10.13%</b>
MMT	18.95	1,497,475,356	28,377,157,996	1.29%	68%	19,211,335,982	1.06%
OMM	13.10	4,708,553,649	61,682,052,802	2.81%	97%	59,705,450,001	3.30%
SLA	59.45	2,226,974,408	132,393,628,556	6.04%	79%	104,127,588,859	5.76%
<b>investment companies</b>		<b>1,539,776,008</b>	<b>18,670,918,513</b>	<b>0.85%</b>	<b>33.0%</b>	<b>6,163,053,467</b>	<b>0.34%</b>
NAM	0.66	200,000,000	132,000,000	0.01%	52%	68,640,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	13.44	1,335,125,222	17,944,082,984	0.82%	31%	5,499,577,938	0.30%
<b>real estate</b>		<b>1,043,605,463</b>	<b>12,614,059,115</b>	<b>0.58%</b>	<b>92.7%</b>	<b>11,688,099,103</b>	<b>0.65%</b>
ORY	8.99	87,378,835	785,535,727	0.04%	100%	785,535,727	0.04%
VKN	12.37	956,226,628	11,828,523,388	0.54%	92%	10,902,563,377	0.60%
<b>specialist finance</b>		<b>2,297,808,712</b>	<b>30,158,401,874</b>	<b>1.38%</b>	<b>84.7%</b>	<b>25,531,052,152</b>	<b>1.41%</b>
IVD	86.89	318,904,709	27,709,630,165	1.26%	89%	24,744,699,726	1.37%
TUC	1.25	1,616,038,581	2,020,048,226	0.09%	33%	666,009,900	0.04%
CMB	0.80	345,983,575	276,786,860	0.01%	36%	99,071,399	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>622,194,281</b>	<b>0.03%</b>	<b>94.3%</b>	<b>586,984,306</b>	<b>0.03%</b>
MOC	8.90	750,000,000	6,675,000,000	0.30%	40%	2,661,502,823	0.15%
PNH	12.77	48,723,123	622,194,281	0.03%	94%	586,984,306	0.03%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,936,623</b>	<b>0.01%</b>	<b>14.0%</b>	<b>21,271,127</b>	<b>0.00%</b>
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		<b>10,756,234,942</b>	<b>957,695,795,945</b>	<b>43.68%</b>	<b>87.5%</b>	<b>837,860,758,119</b>	<b>46.35%</b>
<b>mining</b>		<b>10,756,234,942</b>	<b>957,695,795,945</b>	<b>43.68%</b>	<b>87.5%</b>	<b>837,860,758,119</b>	<b>46.35%</b>
ANM	651.72	1,341,654,475	874,383,054,447	39.88%	91%	794,610,659,469	43.96%
PDN	10.16	2,678,839,972	27,217,014,116	1.24%	85%	23,137,183,700	1.28%
B2G	61.99	384,738,307	23,849,927,651	1.09%	99%	23,496,176,653	1.30%
DYL	9.93	387,038,115	3,843,288,482	0.18%	-12.0%	-462,964,777	-0.03%
BMN	3.12	3,843,096,201	11,990,460,148	0.55%	-10%	-1,178,253,309	-0.07%
FSY	10.37	1,004,598,126	10,417,682,568	0.48%	-14%	-1,444,977,566	-0.08%
EL8	5.37	1,116,269,746	5,994,368,534	0.27%	-5%	-297,066,051	-0.02%
<b>GENERAL INDUSTRIALS</b>		<b>200,249,906</b>	<b>30,111,578,365</b>	<b>1.37%</b>	<b>97%</b>	<b>29,067,788,065</b>	<b>1.61%</b>
<b>diversified industrials</b>		<b>200,249,906</b>	<b>30,111,578,365</b>	<b>1.37%</b>	<b>97%</b>	<b>29,067,788,065</b>	<b>1.61%</b>
BWL	150.37	200,249,906	30,111,578,365	1.37%	97%	29,067,788,065	1.61%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>67,642,116,313</b>	<b>3.09%</b>	<b>53%</b>	<b>35,881,691,458</b>	<b>1.99%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>10,221,120,210</b>	<b>0.47%</b>	<b>50%</b>	<b>5,110,560,105</b>	<b>0.28%</b>
NBS	49.49	206,529,000	10,221,120,210	0.47%	50%	5,110,560,105	0.28%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>7,244,182,394</b>	<b>0.33%</b>	<b>51%</b>	<b>3,708,699,940</b>	<b>0.21%</b>
OCG	55.54	130,431,804	7,244,182,394	0.33%	51%	3,708,699,940	0.21%
<b>health care</b>		<b>737,243,810</b>	<b>50,176,813,709</b>	<b>2.29%</b>	<b>54%</b>	<b>27,062,431,413</b>	<b>1.50%</b>
MEP	68.06	737,243,810	50,176,813,709	2.29%	54%	27,062,431,413	1.50%
<b>CYCLICAL SERVICES</b>		<b>480,755,453</b>	<b>22,420,575,669</b>	<b>1.02%</b>	<b>93%</b>	<b>20,812,171,861</b>	<b>1.15%</b>
<b>general retailers</b>		<b>480,755,453</b>	<b>22,420,575,669</b>	<b>1.02%</b>	<b>93%</b>	<b>20,812,171,861</b>	<b>1.15%</b>
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	52.25	427,311,953	22,327,049,544	1.02%	93%	20,784,114,024	1.15%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>123,270,424,127</b>	<b>5.62%</b>	<b>83%</b>	<b>101,846,024,340</b>	<b>5.63%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>123,270,424,127</b>	<b>5.62%</b>	<b>83%</b>	<b>101,846,024,340</b>	<b>5.63%</b>
SRH	208.46	591,338,502	123,270,424,127	5.62%	83%	101,846,024,340	5.63%
<b>N098</b>	<b>(N510)</b>	<b>36,406,161,783</b>	<b>2,192,563,879,580</b>	<b>100%</b>	<b>82%</b>	<b>1,807,630,974,862</b>	<b>82.44%</b>

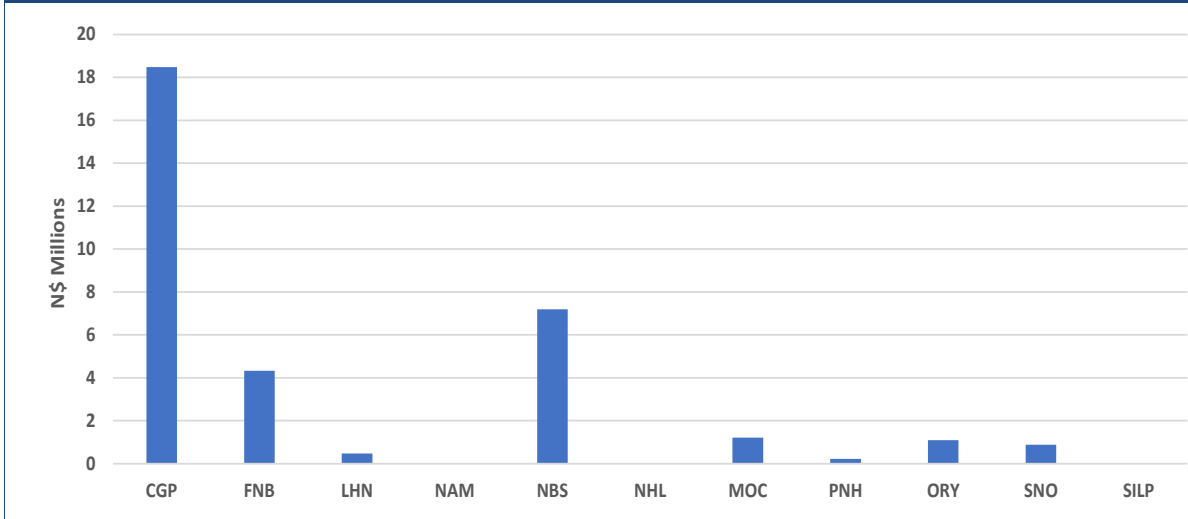
Source: Bloomberg, IIG, NSX



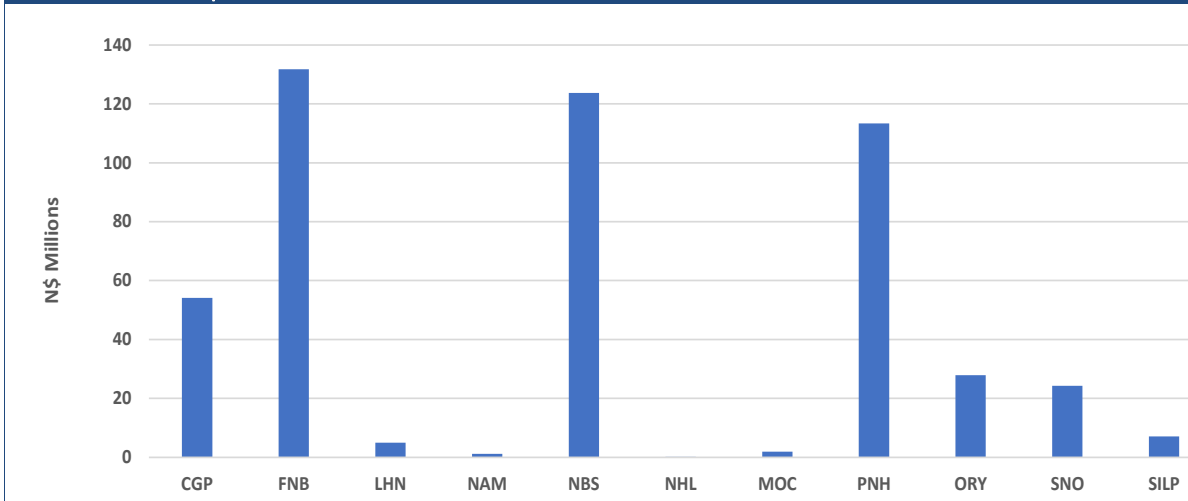
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

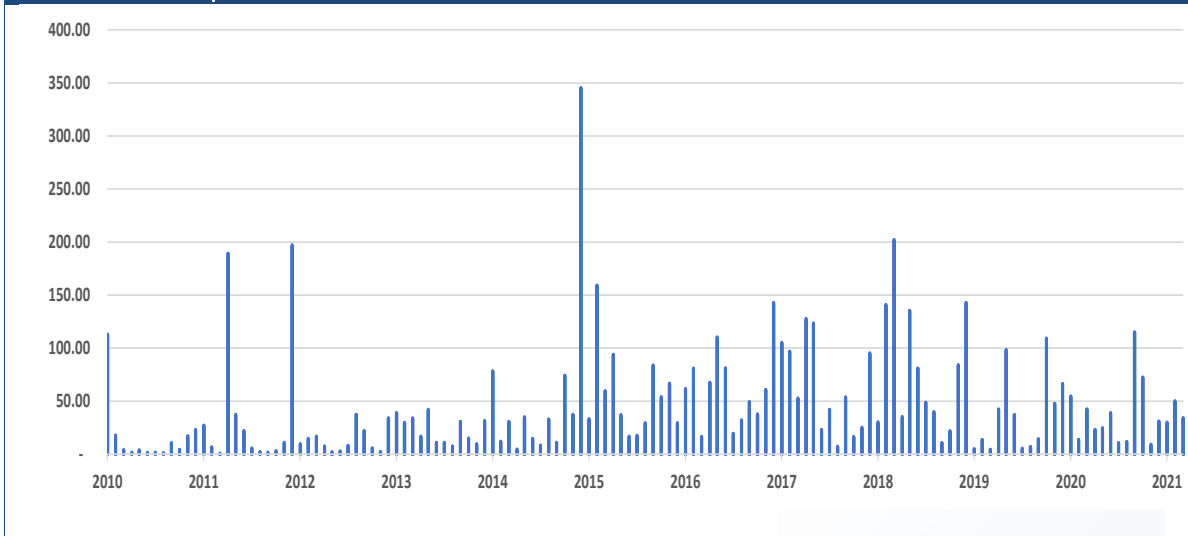
NSX Local Companies: Value Traded December 2021



NSX Local Companies: Value Traded December 2020 – December 2021



NSX Local Companies: Value Traded December 2010 – December 2021



Source: IJG



0.0005	4,85%
0.0003	13,04%
0.0004	50,00%
0.0003	14,29%
0,0005	12,50%

## NSX Monthly Trade Volume (number of shares)

	SHARE	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
<b>Local Companies</b>						
Capricorn Investment Group	CGP	69,974	73,002	562,250	743,690	1,432,716
FNB Namibia	FNB	163,442	774,092	504,073	841,557	146,405
Letshego Holdings (Namibia)	LHN	77,750	93,553	1,461,396	55,539	242,901
Nam Asset Management	NAM	-	-	-	-	-
Nambrew	NBS	74,734	21,945	1,500	67,820	145,414
Nictus	NHL	-	-	-	-	15,000
Oryx	ORY	-	2,215	322,911	163,723	121,506
SBN Holdings	SNO	28,452	733,763	140,345	1,307,823	144,249
Stimulus Investments	SILP	-	6,741	-	2,882	-
Paratus Namibia Holdings	PNH	12,160	11,353	24,258	42,118	17,455
Mobile Telecomms Limited	MOC	-	-	-	81,832	136,664
Alpha Namibia Industries Renewable Pc	ANE	-	-	-	-	-
<b>Local Company Trading</b>		<b>426,512</b>	<b>1,716,664</b>	<b>3,016,733</b>	<b>3,306,984</b>	<b>2,402,310</b>
<b>Development Capital Board</b>						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	350,000	-	-
Forsys Metals	FSY	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-
Marenica	MEY	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-
		-	-	-	-	-
<b>DevX Trading</b>						
<b>Dual Listed Companies</b>						
Astoria Investments	ARO	-	-	-	-	-
B2Gold Corporation	B2G	-	-	17,500	2,000	-
FirstRand	FST	1,333,941	282,045	1,583,267	1,555,314	1,539,520
Investec Group	IVD	518,643	50,042	208,959	567,869	1,525,646
Momentum Metropolitan Holdings	MMT	421,303	1,417,175	7,705,409	9,413,195	1,593,080
Old Mutual Plc	OLM	-	-	-	-	-
Old Mutual Ltd	OMM	1,568,650	6,622,304	1,131,342	6,698,723	11,412,472
Sanlam	SLA	259,281	92,184	444,967	929,356	1,467,433
Santam	SNM	11,264	32,711	34,793	65,191	200,305
Standard Bank	SNB	878,221	344,187	120,964	537,316	663,743
Oceana	OCG	177,271	34,144	517,153	579,951	9,477
Afrox	AOX	-	-	-	-	-
Barloworld	BWL	28,194	30,262	661,934	819,772	329,824
Anglo American	ANM	138,730	166,705	225,503	347,124	228,395
Truworths	TRW	39,159	526,336	1,173,273	2,220,209	1,038,421
Shoprite	SRH	281,437	275,612	412,861	323,738	914,770
Nedbank Group	NBK	59,299	135,117	177,408	493,943	1,416,690
Vukile	VKN	152,516	4,469	1,395,359	815,622	68,097
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	13,786	89,249	1,123,013	291,098	3,055,190
Clover Industries limited	CLN	-	-	-	-	-
Mediclinic International	MEP	31,757	75,139	233,058	932,787	204,692
Tadvest Limited NM	TAD	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>5,913,452</b>	<b>10,177,681</b>	<b>17,166,763</b>	<b>26,593,208</b>	<b>25,667,755</b>
<b>Total Trading (Including DevX)</b>		<b>6,339,964</b>	<b>11,894,345</b>	<b>20,183,496</b>	<b>29,900,192</b>	<b>28,070,065</b>

Source: NSX, IJG



## Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	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
MTC FY21 Initial Impression	Company	09-Dec-21
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

Source: IIG

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

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