



# IJG Namibia Monthly January 2022

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,620.48	3.11	31.50	1,620.48	1,232.28
<b>NSX Local</b>	514.50	-2.76	18.10	537.72	418.63
<b>South African Market</b>					
<b>JSE ALSI</b>	74,304.56	0.81	18.94	76,771.08	60,894.30
<b>JSE Top 40</b>	67,820.89	1.15	18.34	70,135.24	54,680.95
<b>JSE INDI</b>	93,568.42	-1.98	10.78	97,372.54	78,753.87
<b>JSE FINI</b>	15,307.81	3.44	30.96	15,697.85	11,596.75
<b>JSE RESI</b>	73,757.56	3.92	22.17	78,186.44	53,512.55
<b>JSE BANKS</b>	9,154.98	3.77	38.81	9,438.26	6,540.37
<b>International Markets</b>					
<b>Dow Jones</b>	35,131.86	-3.32	17.17	36,952.65	30,276.88
<b>S&amp;P 500</b>	4,515.55	-5.26	21.57	4,818.62	3,723.34
<b>NASDAQ</b>	14,239.88	-8.98	8.95	16,212.23	12,397.05
<b>US Bond (10 Yr Bond)</b>	96.39	-2.39	-9.72	100.39	95.50
<b>FTSE 100</b>	7,464.37	1.08	16.49	7,619.01	6,457.60
<b>DAX</b>	15,471.20	-2.60	15.17	16,290.19	13,664.71
<b>Hang Seng</b>	23,802.26	1.73	-15.84	31,183.36	22,665.25
<b>Nikkei</b>	27,001.98	-6.22	-2.39	30,795.78	26,044.52
<b>Currencies</b>					
<b>N\$/US\$</b>	15.39	-3.45	1.49	16.37	13.41
<b>N\$/£</b>	20.69	-4.15	-0.41	21.77	18.95
<b>N\$/€</b>	17.28	-4.67	-6.15	18.50	16.31
<b>N\$/AU\$</b>	10.88	-5.95	-6.17	11.92	10.36
<b>N\$/CAD\$</b>	12.11	-4.06	2.02	12.83	11.10
<b>€/US\$</b>	1.12	-1.19	-7.42	1.23	1.11
<b>US\$/¥</b>	115.11	0.03	9.96	116.35	104.41
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	89.26	15.40	71.55	90.27	56.40
<b>Gold - US/Troy oz.</b>	1,797.17	-1.75	-2.73	1,916.64	1,676.89
<b>Platinum - US/Troy oz.</b>	1,021.83	5.48	-5.21	1,339.73	897.39
<b>Copper - US/lb.</b>	432.45	-3.11	22.40	483.40	350.80
<b>Silver - US/Troy oz.</b>	22.47	-3.61	-16.75	28.75	21.42
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	256.64	0.16	3.96	257.63	240.41
<b>IJG Money Market Index</b>	231.93	0.39	4.23	231.93	222.53
<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>	4.00	25bp	50bp	4.00	3.50
<b>Prime</b>	7.50	25bp	50bp	7.50	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	January-22	December-21	January-22	December-21	January-22	Dec-21
Issued	4,250.00	3,921.25	596.17	912.00	4,846.17	4,833.25
Funds Raised	100.00	61.25	596.17	912.00	696.17	973.25
Redemptions	4,150.00	3,860.00	-	-	4,150.00	3,860.00
Interest Payments	54.06	52.50	32.22	-	86.28	52.50
Outstanding	31,865.31	31,765.31	60,673.57	60,077.40	92,538.88	91,842.71

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average remained steady during January. The 91-day TB yield decreased to 5.02%, the 182-day TB increased to 5.55%, the 273-day TB yield decreased to 5.87%, and the 365-day TB yield increased to 5.87%. A total of N\$31.9bn or 34.43% of the Government's domestic maturity profile was in TB's as of 31 January 2022, with 9.05% in 91-day TB's, 15.63% in 182-day TB's, 30.38% in 273-day TB's and 44.94% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally increased in January. The GC23 premium increased by 4bps to 162bps; the GC24 premium increased by 4bps to -49bps; the GC25 premium decreased by 4bps to -19bps; the GC26 premium increased by 22bps to 65bps; the GC27 premium increased by 27bps to 98bps; the GC30 premium increased by 18bps to 101bps; the GC32 premium increased by 23bps to 187bps; the GC35 premium increased by 32bps to 172bps; the GC37 premium increased by 5bps to 235bps; the GC40 premium decreased by 2bps to 222bps; the GC43 premium decreased by 13bps to 243bps; the GC45 premium increased by 15bps to 294bps; the GC48 premium increased by 27bps to 319bps; and the GC50 premium decreased by 10bps to 278bps.

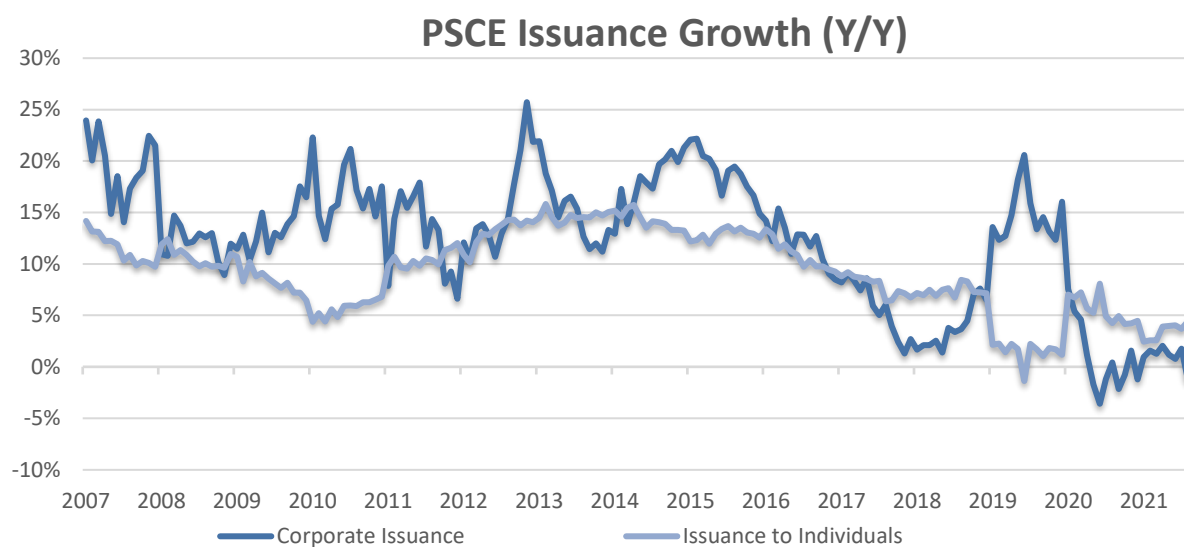
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

## Private Sector Credit Extension – December 2021

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>44,258.4</b>	<b>(259.0)</b>	<b>(48.5)</b>	<b>-0.58%</b>	<b>-0.11%</b>
<b>Individual</b>	<b>61,791.4</b>	<b>8.5</b>	<b>1,273.4</b>	<b>0.01%</b>	<b>2.10%</b>
Mortgage loans	56,045.0	(175.7)	1,809.4	-0.31%	3.34%
Other Loans & Advances	27,538.8	453.8	797.6	1.68%	2.98%
Overdraft	12,266.8	(571.7)	(1,576.8)	-4.45%	-11.39%
Instalment Credit	10,199.2	43.1	194.7	0.42%	1.95%
<b>Total PSCE</b>	<b>106,427.1</b>	<b>(305.1)</b>	<b>1,051.6</b>	<b>-0.29%</b>	<b>1.00%</b>

Source: BoN, IJG

Private sector credit (PSCE) declined by N\$305.1 million or 0.29% m/m in December, bringing the cumulative credit outstanding to N\$106.4 billion. PSCE increased by just 1.0% y/y in 2021, following an already slow increase of 1.6% y/y in 2020, and the slowest increase on our records dating back to 2004. On a 12-month cumulative basis N\$1.05 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.27 billion, while corporates reduced their borrowings by N\$48.5 million and the non-resident private sector repaid N\$173.3 million of their borrowings.



Overall, PSCE growth remained very subdued in 2021, with half of the months recording a contraction on a month-on-month basis. The 12-month issuance of N\$1.05 billion is 35.7% lower than the issuance of 2020. Historically-low interest rates continued to provide overindebted consumers and businesses relief in the form of lower interest payments, but did not stimulate lending as consumer and business confidence remained low.

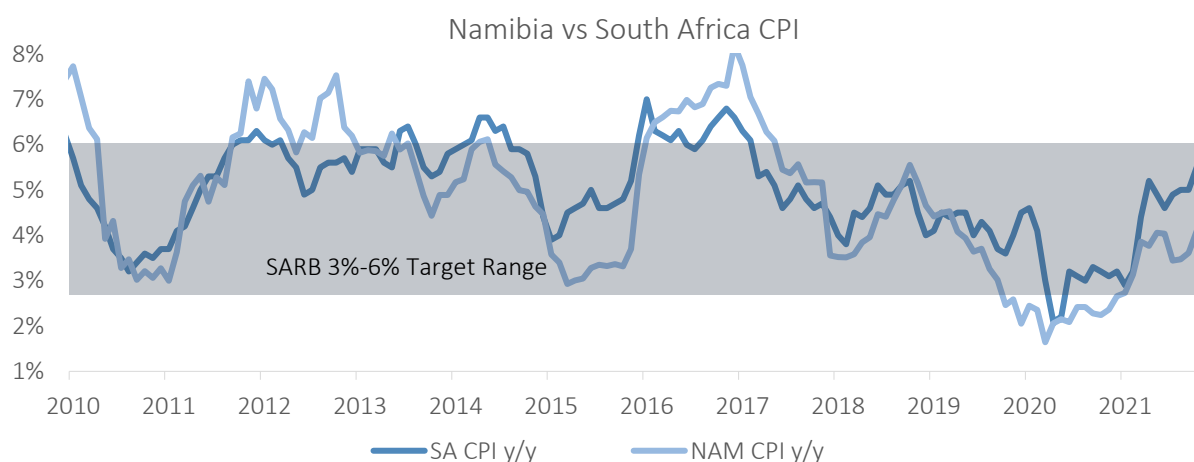
We expect the BoN to raise rates by 25 basis points at its February MPC meeting, following the SARB's decision to do so in January. The interest rate buffer between the two central banks that has been in place for most of 2020 and 2021 has been closed, after the BoN decided to not raise rates in December. Namibia's reserve level remains strong, and we therefore do not expect the BoN to raise rates higher than SA's in the short-term. Inflationary pressure is gradually picking up in both South Africa and Namibia and as a result we expect both central banks to increase rates between 75- and 125-basis points during the year.



## Namibia CPI – December 2021

Category	Weight	Dec-21 m/m %	Nov-21 y/y %	Dec-21 y/y %	Direction
Food	16.4%	0.0%	5.2%	5.1%	↘
Alcoholic B&T	12.6%	0.5%	2.8%	3.8%	↗
Clothing	3.0%	-0.7%	-1.7%	-2.1%	↘
Housing utilities	28.4%	0.1%	1.2%	1.2%	→
Furniture	5.5%	0.3%	4.4%	4.3%	↘
Health	2.0%	0.2%	3.9%	3.8%	↘
Transport	14.3%	2.1%	11.9%	14.3%	↗
Communications	3.8%	-0.1%	-0.5%	-0.9%	↘
Recreation	3.6%	-0.3%	3.0%	2.5%	↘
Education	3.6%	0.0%	0.8%	0.8%	→
Hotels	1.4%	0.4%	1.0%	1.9%	↗
Miscellaneous	5.4%	0.0%	6.9%	6.9%	→
<b>All Items</b>	<b>100%</b>	<b>0.4%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>↗</b>

Namibia's annual inflation rate rose to 4.5% y/y in December, with prices in the overall NCPI basket increasing by 0.4% m/m. The annual average inflation rate for 2021 was 3.6%, compared to 2.2% in 2020 and 3.7% in 2019. Year-on-year, overall prices in three of the twelve categories rose at a quicker rate in December than in November, six categories experienced disinflation and three categories posted steady inflation. Prices for services rose by 2.7% y/y and prices for goods rose by 5.8% y/y.



Source: NSA, StatsSA, IIG

The 4.5% y/y annual inflation rate for December was in line with IIG's average inflation forecast of 4.3% y/y for the month. IIG's inflation model forecasts an average inflation rate of 4.3% y/y in 2022 and 3.5% in 2023. Following the SARB's 25 basis point hike last year, South Africa's inflation rate accelerated to 5.5% y/y in November, uncomfortably close to the SARB's upper bound of 6.0% y/y. The MPC committee will meet again on 27 January, which will set the stage for the BoN's next meeting scheduled for 16 February. We expect the BoN to follow suit on any rate decisions made by the SARB.



## New Vehicle Sales – December 2021

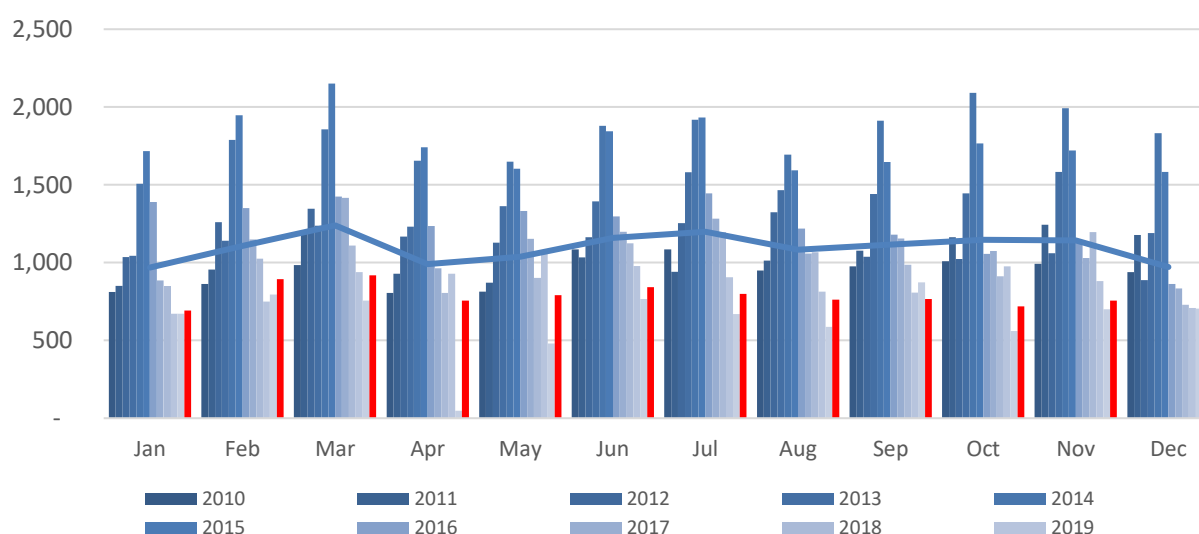
Vehicle Sales	Units	2021 YTD	Nov-21 (y/y %)	Dec-21 (y/y %)	Sentiment
Passenger	362	4,484	11.1	8.4	✘
Light Commercial	315	4,178	-1.6	0.0	✔
Medium Commercial	18	203	100.0	38.5	✘
Heavy Commercial	39	563	44.8	100.0	✔
<b>Total</b>	<b>734</b>	<b>9,428</b>	<b>7.9</b>	<b>4.3</b>	<b>✘</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 734 new vehicles were sold in December, which is 21 vehicles fewer than were sold in November but represents a 4.3% y/y increase from the 704 new vehicles sold in December 2020. Year-to-date 9,428 new vehicles have been sold, which is 23.9% higher than during 2020, but 9.5% lower than in 2019. As the chart below indicates, this makes 2021 the second-worst year for new vehicle sales in the past decade. Of the 9,428 new vehicles sold during the year, 4,484 were passenger vehicles, 4,178 were light commercial vehicles, and 766 were medium and heavy commercial vehicles.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

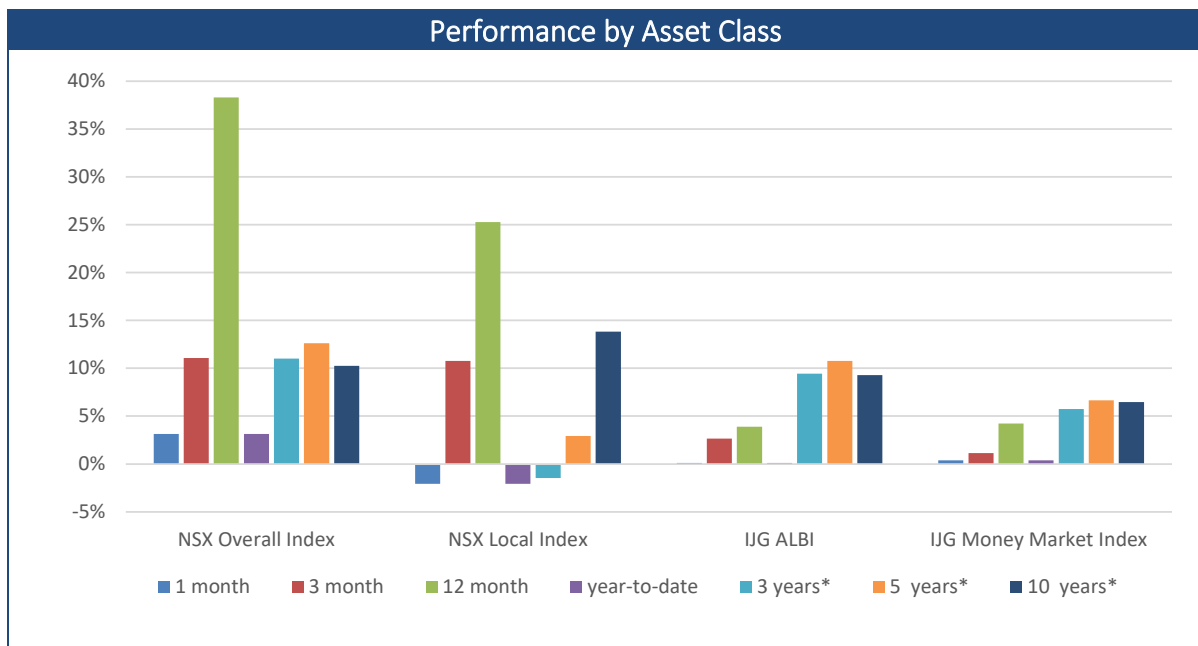
While new vehicle sales for the year have rebounded from the dismal figures seen in 2020, 2021 was still the second-worst year for vehicle sales in the past decade. The recovery has predominantly been driven by a rebound in passenger vehicle sales, with total commercial vehicle sales still lagging well behind 2019 levels. The strong increase in heavy commercial vehicle sales is however welcome news as it suggests that a few companies and mines upgraded their fleets indicating business optimism. With there being few signs that 2022 will see significant economic growth, we expect new vehicle sales figures to remain more or less in line with 2021's.



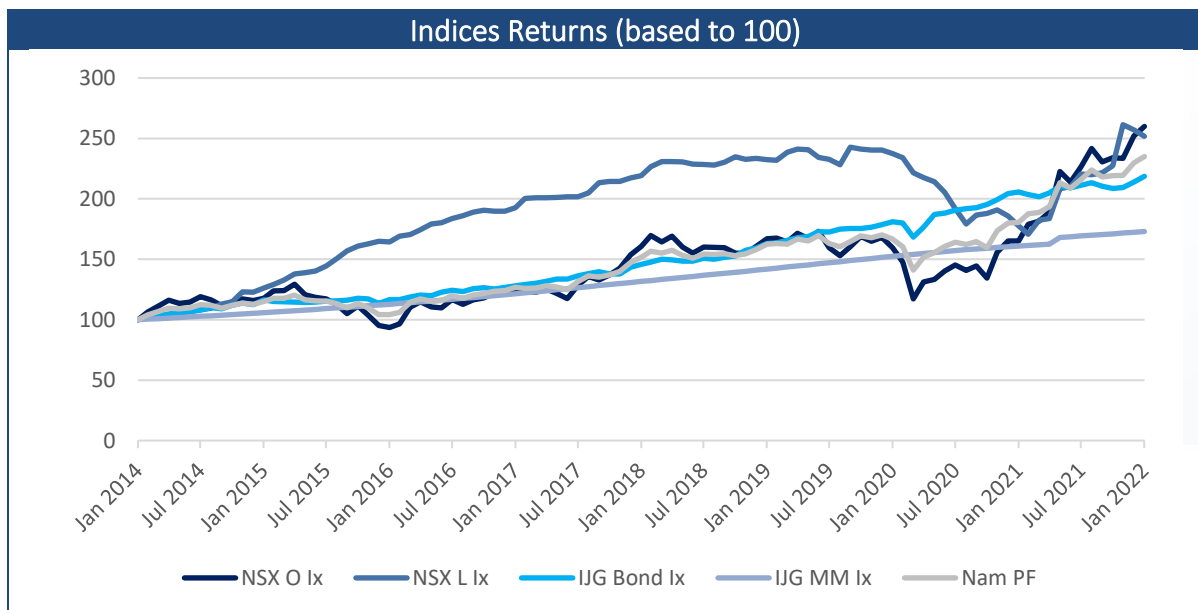
## Namibian Asset Performance

The NSX Overall Index closed at 1620.48 points at the end of January, up from 1571.65 points in December, gaining 3.1% m/m on a total return basis in January compared to a 7.9% m/m increase in December. The NSX Local Index decreased 2.1% m/m compared to a 1.6% m/m increase in December. Over the last 12 months the NSX Overall Index returned 38.3% against 25.3% for the Local Index. The best performing share on the NSX in January was Celsius Resources Limited, gaining 43.5%, while Paladin Energy Limited was the worst performer, dropping 22.4%.

The IJG All Bond Index (including Corporate Bonds) rose 0.11% m/m in January after a 2.18% m/m increase in December. The IJG Money Market Index (including NCD's) increased 0.39% m/m in January after rising by 0.38% m/m in December.



Source: IJG



Source: IJG



0.0005	4.85%
0.0003	13.04%
0.0008	50.00%
0.0003	14.29%
0.0005	12.50%

**Namibian Returns by Asset Class [N\$, %] - January 2022**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	3.14	11.06	14.64	38.30	3.14	11.01	12.62
NSX Local Index	-2.09	10.76	14.26	25.26	-2.09	-1.46	2.92
IIG ALBI	0.11	2.64	1.38	3.90	0.11	9.44	10.78
IIG GOVI	0.11	2.65	1.36	3.88	0.11	9.46	10.88
IIG OTHI	0.06	2.05	2.84	5.55	0.06	8.95	9.78
IIG Money Market Index	0.39	1.13	2.20	4.23	0.39	5.74	6.66

\* annualised

Source: IIG

**Namibian Returns by Asset Class [US\$, %] - January 2022**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	3.58	-0.94	-5.10	-1.47	3.58	-4.85	-2.62
NSX Overall Index	6.83	10.01	8.79	36.27	6.83	5.63	9.67
NSX Local Index	1.42	9.71	8.43	23.42	1.42	-6.24	0.22
IIG ALBI	3.69	1.67	-3.79	2.38	3.69	4.13	7.88
IIG GOVI	3.69	1.68	-3.81	2.36	3.69	4.15	7.98
IIG OTHI	3.64	1.08	-2.41	4.01	3.64	3.66	6.91
IIG Money Market Index	3.98	0.18	-3.01	2.70	3.98	0.61	3.86

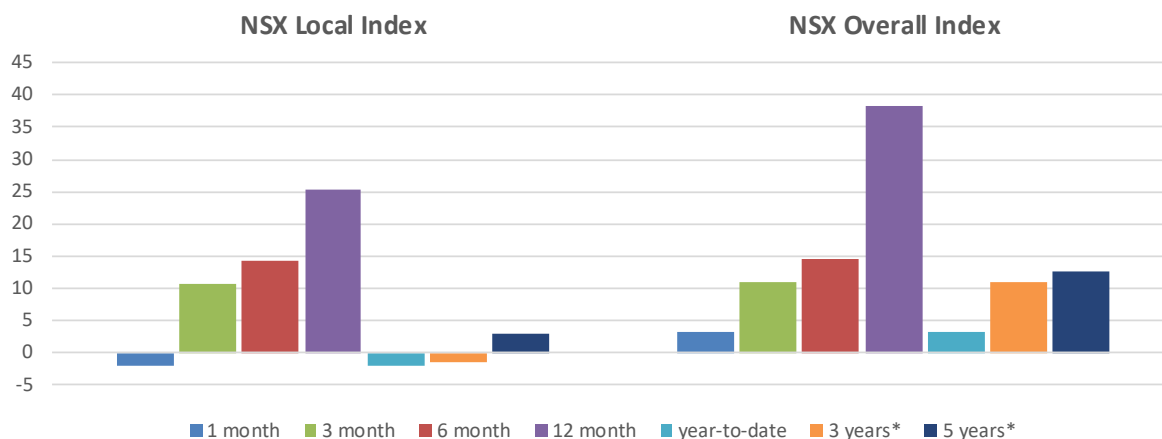
\* annualised

Source: IIG

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

## Equities

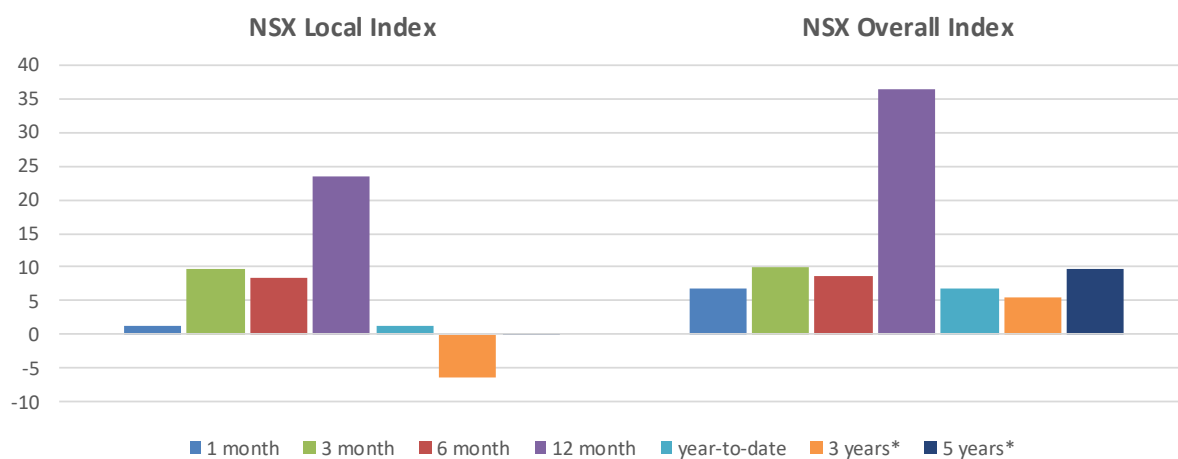
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



### Index Total Returns [N\$, %] - January 2022

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-2.09	10.76	14.26	25.26	-2.09	-1.46	2.92
NSX Overall Index	N098	3.14	11.06	14.64	38.30	3.14	11.01	12.62

\* annualised



### Index Total Returns [US\$, %] - January 2022

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		3.58	-0.94	-5.10	-1.47	3.58	-4.85	-2.62
NSX Local Index	N099	1.42	9.71	8.43	23.42	1.42	-6.24	0.22
NSX Overall Index	N098	6.83	10.01	8.79	36.27	6.83	5.63	9.67

\* annualised



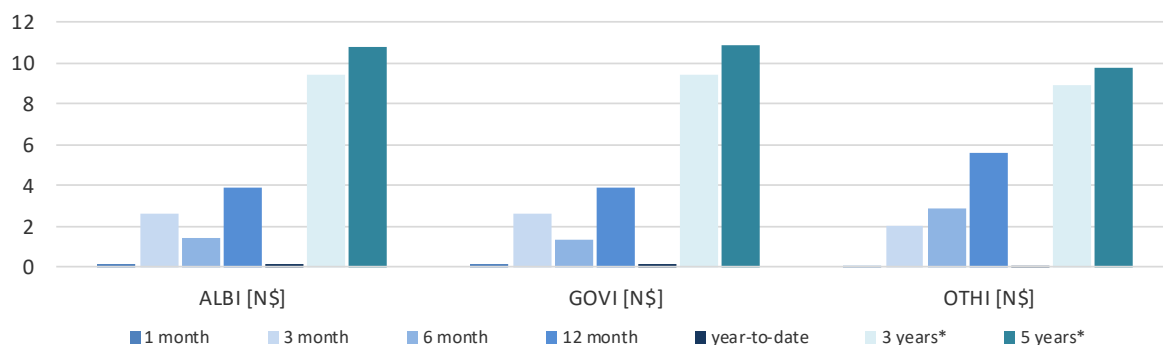
## Individual Equity Total Returns [N\$, %] January 2022

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>4.13</b>	<b>6.78</b>	<b>18.83</b>	<b>34.16</b>	<b>4.13</b>
<i>banks</i>			4.07	7.98	18.88	34.02	4.07
CGP	1,100	0.08%	-14.60	-16.79	-12.75	-11.14	-14.60
FST	6,171	16.16%	1.50	6.38	16.80	34.89	1.50
FNB*	2,950	0.10%	0.00	1.62	2.24	38.07	0.00
LHN	153	0.01%	-21.94	-23.12	-5.59	-21.83	-21.94
NBK	19,052	3.63%	8.75	9.43	15.32	59.52	8.75
SNO	599	0.03%	-2.28	-7.13	-5.28	-15.38	-2.28
SNB	14,941	10.21%	6.71	10.32	23.93	24.06	6.71
<i>insurance</i>			0.00	5.91	9.33	2.56	0.00
SNM	26,900	0.59%	0.00	5.91	9.33	2.56	0.00
<i>life assurance</i>			5.65	1.67	14.07	20.37	5.65
MMT	2,018	1.09%	6.49	2.64	4.94	22.53	6.49
OMM	1,379	3.36%	5.27	3.37	26.65	29.41	5.27
SLA	6,285	5.88%	5.72	0.53	8.59	14.81	5.72
<i>investment companies</i>			0.00	10.61	10.61	17.74	0.00
NAM*	66	0.00%	0.00	10.61	10.61	17.74	0.00
<i>real estate</i>			-4.39	-0.89	13.54	87.46	-4.39
ORY*	856	0.04%	-4.78	-21.97	-22.33	-22.68	-4.78
VKN	1,183	0.56%	-4.37	0.63	16.11	95.36	-4.37
<i>specialist finance</i>			0.45	19.89	53.90	116.34	0.43
CMB	77	0.01%	-3.75	1.32	5.48	1.32	-3.75
IVD	8,672	1.32%	-0.20	26.57	63.01	138.31	-0.20
KFS	1,400	0.31%	4.17	0.79	30.01	54.94	4.17
SILP	12,790	0.03%	0.00	0.00	0.00	1.62	0.00
TAD	1,410	0.00%	-2.56	1.37	6.50	2.17	-2.56
TUC*	115	0.03%	-8.00	-48.89	-30.30	-67.14	-8.00
<i>technology hardware &amp; equipment</i>			0.08	0.24	7.39	10.60	0.08
PNH	1,278	0.03%	0.08	0.24	7.39	10.60	0.08
MOC	890	0.14%	3.72	4.71	0.00	0.00	4.71
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
<b>HEALTH CARE</b>			<b>-2.78</b>	<b>-5.06</b>	<b>16.85</b>	<b>12.02</b>	<b>-2.78</b>
<i>health care providers</i>			-2.78	-5.06	16.85	12.02	-2.78
MEP	6,617	1.41%	-2.78	-5.06	16.85	12.02	-2.78
<b>RESOURCES</b>			<b>2.88</b>	<b>15.83</b>	<b>10.34</b>	<b>48.00</b>	<b>2.88</b>
<i>mining</i>			2.88	15.83	10.34	48.00	2.88
ANM	67,755	44.06%	3.96	17.79	10.20	47.17	3.96
PDN	788	0.96%	-22.44	-21.67	36.57	155.66	-22.44
CER	33	0.02%	43.48	6.45	-5.71	-40.00	43.48
FSY	869	0.04%	-16.20	-25.41	-21.21	157.10	-16.20
DYL	815	0.13%	-17.93	-28.70	4.22	21.46	-17.93
BMN	246	0.11%	-21.15	-33.87	42.20	92.19	-21.15
EL8	492	0.05%	-8.38	-15.61	51.85	201.84	-8.38
B2G	5,395	1.09%	-12.97	-16.76	-10.19	-25.50	-12.97
<b>INDUSTRIAL</b>			<b>1.46</b>	<b>14.82</b>	<b>27.78</b>	<b>51.79</b>	<b>1.46</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			-2.32	14.49	35.90	60.08	-2.32
BWL	13,302	1.37%	-2.32	14.49	35.90	60.08	-2.32
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-0.04	42.89	45.50	65.07	-0.04
NBS*	4,947	0.27%	-0.04	42.89	45.50	65.07	-0.04
<i>food producers &amp; processors</i>			2.92	-6.69	-8.57	-11.94	2.92
OCG	5,716	0.20%	2.92	-6.69	-8.57	-11.94	2.92
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			9.16	5.78	-5.70	36.47	9.16
NHL	175	0.00%	0.00	-2.78	-2.78	21.07	0.00
TRW	5,704	1.19%	9.17	5.79	-5.71	36.49	9.17
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			0.74	16.27	33.52	54.76	0.74
SRH	21,001	5.48%	0.74	16.27	33.52	54.76	0.74

Source: IJG, NSX, JSE, Bloomberg



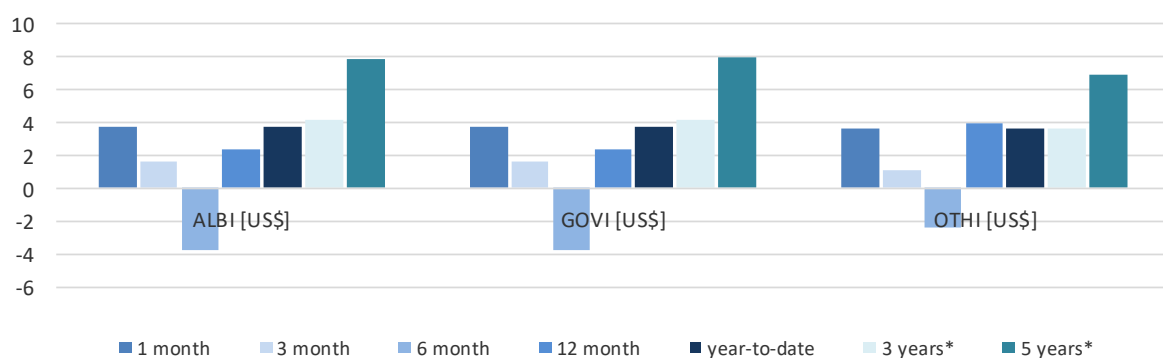
## Bonds



## Bond Performance Index Total Returns (%) - as at January 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	0.11	2.64	1.38	3.90	0.11	9.44	10.78
<b>GOVI [N\$]</b>	0.11	2.65	1.36	3.88	0.11	9.46	10.88
<b>OTHI [N\$]</b>	0.06	2.05	2.84	5.55	0.06	8.95	9.78

\* annualised



## Bond Performance, Index Total Returns (US\$- terms),(%) - as at January 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	3.69	1.67	-3.79	2.38	3.69	4.13	7.88
<b>GOVI [US\$]</b>	3.69	1.68	-3.81	2.36	3.69	4.15	7.98
<b>OTHI [US\$]</b>	3.64	1.08	-2.41	4.01	3.64	3.66	6.91
<b>N\$/US\$</b>	3.58	-0.94	-5.10	-1.47	3.58	-4.85	-2.62

\* annualised



## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at January 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.43	1.26	2.45	4.59	0.43	5.43	6.40
Call Index	0.27	0.77	1.45	2.77	0.27	3.99	4.69
3-month NCD Index	0.37	1.07	2.11	4.07	0.37	5.13	6.07
6-month NCD Index	0.40	1.17	2.27	4.34	0.40	5.39	6.39
12-month NCDIndex	0.46	1.35	2.59	4.86	0.46	5.84	6.88
NCD Index including call	0.42	1.23	2.36	4.46	0.42	5.48	6.45
3-month TB Index	0.42	1.22	2.41	4.62	0.42	5.75	6.69
6-month TB Index	0.46	1.33	2.61	4.88	0.46	5.91	6.89
12-month TB Index	0.47	1.39	2.71	5.04	0.47	5.40	6.45
TB Index including call	0.40	1.16	2.24	4.29	0.40	5.64	6.59

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at January 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.39	1.13	2.20	4.23	0.39	5.74	6.66
Call Index	0.27	0.77	1.45	2.77	0.27	3.99	4.69
3-month NCD Index	0.36	1.04	2.07	3.95	0.36	5.25	7.71
6-month NCD Index	0.37	1.09	2.15	4.06	0.37	6.97	7.19
12-month NCDIndex	0.40	1.16	2.24	4.41	0.40	7.62	7.79
NCDIndex including call	0.38	1.09	2.11	4.12	0.38	4.51	6.15
3-month TB Index	0.40	1.18	2.36	4.52	0.40	5.86	6.78
6-month TB Index	0.43	1.26	2.44	4.57	0.43	6.14	7.07
12-month TB Index	0.41	1.20	2.33	4.48	0.41	5.78	6.80
TB Index including call	0.40	1.16	2.24	4.29	0.40	5.64	6.59

*\* annualised*

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

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - January 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.41	1.20	2.32	4.45	0.41	5.99	6.85
Call Index	0.29	0.80	1.48	2.82	0.29	3.94	4.58
3-month TB Index	0.40	1.19	2.37	4.57	0.40	5.77	6.71
6-month TB Index	0.43	1.27	2.47	4.65	0.43	6.05	6.99
12-month TB Index	0.42	1.25	2.41	4.67	0.42	6.42	7.30

\* annualised

IJG Money Market Index Performance [single-month returns, %] - January 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.44	1.31	2.54	4.81	0.44	5.70	6.63
Call Index	0.29	0.80	1.48	2.82	0.29	3.94	4.58
3-month TB Index	0.41	1.22	2.39	4.64	0.41	5.69	6.64
6-month TB Index	0.45	1.33	2.60	4.91	0.45	5.86	6.83
12-month TB Index	0.48	1.42	2.75	5.20	0.48	6.00	6.98

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	36469	22.01	22.01	42175	25254
NGNGLD	26005	-3.72	-3.72	27365	23403
NGNPLD	36366	21.69	21.69	42074	24241
NGNPLT	15232	3.21	3.21	18375	13075
SXNEMG	5423	-4.64	-4.64	7352	5132
SXNWDM	6462	-9.19	-9.19	14215	5524
SXNNDQ	12767	-13.82	-13.82	15140	7448
SXN500	7052	-9.53	-9.53	14597	5695

Source: Bloomberg



## Namibian News

### General News

**Justice ministry delays Fishrot extraditions.** The state has failed to submit extradition requests which would force suspects in Iceland to face criminal charges in Namibia relating to the Fishrot case. The justice ministry, which has been accused by the Anti Corruption Commission (ACC) of failing to do its job, has refused to provide clarity, claiming that the case is sensitive. This comes at a time when civil society organisations, such as Transparency International Iceland, have urged Namibia to act against Icelandic officials implicated in the fishing corruption scandal. Prosecutor general Martha Imalwa announced in February last year that the Fishrot-linked Icelandic executives will face criminal charges. However, little appears to have been done to hold Icelandic officials to account for their role in the N\$2.5 billion case. – The Namibian

**Schools faced with placement crisis.** Schools nationwide are already faced with a shortage of space - specifically for pupils in grades 1 and 8. This comes as Namibian schools reopen after a long holiday today. Several parents last week rushed to various schools in an attempt to have their children placed in grades 1 and 8. The Khomas regional directorate of education, arts and culture late last week released a memo saying it is faced with a shortage of space for pupils in grades 1 and 8, as well as some other grades, for 2022. According to the memo, there will be a headcount from Wednesday to Friday. – The Namibian

**NSA secures funding for delayed census.** The Namibia Statistics Agency (NSA) will be able to conduct its census later this after securing funding for the exercise. The census was supposed to be conducted last year but was postponed because of a lack of funding, National Planning Commission director-general Obeth Kandjoze informed Namibian Sun in June last year. NSA board chairperson Salomon Hei said it would be the biggest census ever conducted in Namibia, and it is now scheduled for August 2022. – Namibian Sun

**De Klerk extradition request referred to Interpol.** The South African ministry of justice and correctional services says it has approached the International Criminal Police Organisation (Interpol) regarding a request to extradite fugitive lawyer Maren de Klerk to Namibia, where he is wanted for charges related to the Fishrot saga. South African authorities yesterday told Namibian Sun that they have complied to requests to extradite De Klerk, who faces charges related to money laundering. – Namibian Sun

**No political will to pursue Fishrot in Iceland.** The executive director of Transparency International Iceland, Thor Fanndal, says there is no political will in Iceland to pursue the Fishrot corruption scandal in that country. Fanndal said there were indications that the matter was being brushed off by Iceland's political elite. "There has been an unwillingness from politicians belonging to the coalition; there is an unwillingness to admit that this case is created by systematic... there are systematic errors at play here," he said. According to him, there have been instances when even Samherji itself was looking at means to suppress information being revealed regarding its activities in Namibia. – The Namibian Sun

**Geingob pressured to endorse successor.** President Hage Geingob is allegedly under pressure to endorse his party deputy Netumbo Nandi-Ndaitwah as the next candidate for State House ahead of this year's congress. Nandi-Ndaitwah's supporters believe, by virtue of being Swapo vice president, she should be next in line to take over the country's presidency – using the party's traditionally-accepted succession doctrine of elevating the immediate subordinate of a sitting leader. With the president confirming late last year that he will abide by the country's constitution by vacating State House at the end of his current term as head of state, jostling for his replacement has started in earnest. Nandi-Ndaitwah's term as vice president ends going into that congress, but her supporters believe she deserves a shot at the country's presidency, given her current position in the party. They want Geingob to endorse her at the party's Politburo, which would then report that endorsement to the central committee. – The Namibian Sun

**Namibia drops on corruption index.** Namibia has been ranked 58 out of 180 countries by Transparency International, the leading civil society organisation fighting corruption worldwide, on its latest Corruption Perception Index (CPI). Namibia scored 49 points on the index, dropping two points and one place on the ranking since last year. – The Namibian Sun

**Black businesses slam gov, commercial banks in demo.** A group calling itself the Black Business Leadership Network of Namibia on Friday staged a demonstration in Windhoek to demand, amongst other things, that the Bank of Namibia reign in commercial banks, who are often too quick to repossess the properties of struggling businesses. The group led a demonstration to the Office of the Prime Minister, the Bank of Namibia and the Development Bank of Namibia last week, saying despite calls for support, government is not doing anything to address the plight of struggling businesses. "Now that everyone is back at work in particular banks, law offices, clerks, messengers of courts, notices are being delivered and properties are being auctioned, using outdated South African colonial banking laws which were never amended nor changed to suit our economy," the network said. – The Namibian Sun

### Economy

**Namibia ranked "moderately free" economically.** The Heritage Foundation's 2021 Index of Economic Freedom has ranked Namibia in the top five countries in terms of economic freedom in 2021 in sub-Saharan Africa. Namibia's overall score for the period under review stands at 62.6, which has been described as "moderately free". The country is positioned at 83 out of 178 countries. - The Namibian

**1.6 million Namibians living in poverty.** A shocking 1.6 million people in Namibia are living in poverty, as defined by the World Bank. This is the result of 200,000 more Namibians being pushed into poverty during the first-half of the Covid-19 pandemic, according to the latest World Bank overview of the country. "The pandemic mostly affected already vulnerable people, which threatens to widen social gaps further and increase already extremely high inequality," the World Bank said. -The Namibian

**Two-year pandemic widens gap between rich and poor.** Nearly two years after the World Health Organisation (WHO) first sounded the alarm about a novel coronavirus outbreak spreading fast across the globe, analysts say the pandemic not only exposed Namibia's socio-economic cracks, but widened them considerably. "The pandemic has exposed Namibia's socio-economic fault lines - particularly inequality, lack of sanitation and access to clean water, and the generally poor state of health facilities and services," Graham Hopwood of the Institute for



Public Policy Research (IPPR) said. Political analyst Henning Melber added that in Namibia, “given the socio-economic disparities and poor-rich divide, the ‘haves’ suffered much less from the effects of the pandemic than the ‘have nots’”. The pandemic thereby reproduced the stark divide.” The pandemic highlighted the cushioning afforded to wealthier Namibians, while poor Namibians felt the brunt of its punch, University of Namibia economics professor Omu Kakuja-Matundu said. -The Namibian Sun

**Namibia’s annual inflation rate rose to 4.5% y/y in December, with prices in the overall NCPI basket increasing by 0.4% m/m.** The annual average inflation rate for 2021 was 3.6%, compared to 2.2% in 2020 and 3.7% in 2019. Year-on-year, overall prices in three of the twelve categories rose at a quicker rate in December than in November, six categories experienced disinflation and three categories posted steady inflation. Prices for services rose by 2.7% y/y and prices for goods rose by 5.8% y/y.

**Chamber calls for non-monetised stimulus.** Namibia Chamber of Commerce and Industry (NCCI) chief executive officer Charity Mwiya says the chamber is currently engaging stakeholders on the possibility of a financial bailout for businesses to recover from the effects of the Covid-19 pandemic. She says there is a need for the business sector to consider potential non-monetary interventions which would not strain government expenditure. “We want to look at stimulus packages that are not money-based. “The NCCI will work closely with the relevant institutions offering these packages, whether they are commercial banks, social security, government institutions, particularly the Ministry of Industrialisation and Trade, to assess the impact and loopholes for businesses to access stimulus packages,” Mwiya said yesterday. -The Namibian

**N\$8.8 billion gained in export earnings.** Namibia recorded a trade deficit of N\$3.3 billion in November 2021, an improvement when compared to the deficit of N\$6.9 billion recorded in October 2021. Namibia gained about N\$8.8 billion in export earnings in November 2021, an increase of 1.3% when compared to N\$8.7 billion recorded in October 2021. When compared to November 2020, exports increased by 3.9%, according to the Namibia Statistics Agency. -The Namibian Sun

**A total of 734 new vehicles were sold in December, which is 21 vehicles fewer than were sold in November but represents a 4.3% y/y increase from the 704 new vehicles sold in December 2020.** Year-to-date 9,428 new vehicles have been sold, which is 23.9% higher than during 2020, but 9.5% lower than in 2019. As the chart below indicates, this makes 2021 the second-worst year for new vehicle sales in the past decade. Of the 9,428 new vehicles sold during the year, 4,484 were passenger vehicles, 4,178 were light commercial vehicles, and 766 were medium and heavy commercial vehicles.

**Pandemic retrenchment toll stands at 15,442.** Over the past two years, the Covid-19 pandemic has been directly responsible for the widespread loss of jobs in the country. The reasons for many of the retrenchments were economic, transfer of business, re-organisation or operational, and saw 1,278 employers letting go of 15,442 employees over a period of two years. In 2020 alone, 12,198 workers employed across 896 companies lost their jobs. Last year, a total of 3,244 employees were let go. This is reflected in the latest figures on employment in Namibia, released by the Ministry of Labour Industrial Relations and Employment Creation this week. – The Namibian

**More hikes to add fuel to fire.** The first fuel price hike for 2022 motorists face on Wednesday won’t be the last, economists have warned. Filling a fuel tank this February will be nearly 35% more expensive than in February 2021. A year ago, a litre of petrol at Walvis Bay cost N\$11.85. On Wednesday, it will be N\$4.10 more expensive than the N\$11.85 last February. The diesel price at the coast will increase to N\$15.98 compared to N\$11.88 a year ago. – Market Watch

## Financial

**Taxpayers owe NamRA billions.** At the end of November 2021, the Namibia Revenue Agency (NamRA) collected 71% of the Treasury’s revenue target of N\$49.4 billion for the financial year 2021/22. In addition, 264,710 taxpayers owed the agency over N\$162 billion in capital tax debt, according to the agency’s newsletter. NamRA is currently running an electronic filing tax relief program to assist taxpayers with outstanding tax amounts. – Namibian Sun

**GIPF N\$600m difficult to prove corruption - Angula.** Former prime minister Nahas Angula claims that it is difficult to prove that the disappearance of N\$600 million from the Government Institutions Pension Fund was an act of corruption. The pension fund granted loans worth over N\$600 million to members of the public between 1994 and 2004, with the hope of making a return of N\$950 million. However, some people did not pay back the money. The pension fund only managed to recoup N\$380 million. In an interview with The Namibian this week, Angula said although there is a belief that Swapo has been looting public resources for its own use since independence, he was not aware of it. - The Namibian

**FNB joins Fishrot fray to avoid losses.** In a bid to recover at least N\$5.3 million in financed properties belonging to two of the Fishrot-accused persons, the country’s biggest commercial bank, First National Bank Namibia, filed additional papers in the biggest corruption scandal the country has seen to date. This after saying it had no reason to suspect that “the assets were purchased with proceeds of unlawful activities”. Through the move, the bank said it wants to protect its interests in certain specified movable and immovable assets financed by it. These include Portion 299 of the Farm Finkenstein No 526; Erf 5052 of Ongwediva’s Extension 11; Erf No 509 in Windhoek’s Hochland Park; a Toyota Hilux Double Cab 2.8 GD6; a Mercedes Benz SL, and a Land Rover Range Rover. The assets are owned by Tamson Hatukulipi and Ricardo Gustavo. – Namibian Sun

**178 pharmacies ‘guilty of price-fixing’.** Namibia’s competition regulator says it will institute legal action against more than 170 pharmacies that have been found guilty of contravening the competition law by manipulating trading conditions to fix the price of medicines. Pharmacies that are members of the Pharmaceutical Society of Namibia (PSN) currently operate under a mandatory rule to charge a mark-up tariff of 50% on the actual price of medicine they dispense. This practice, according to the Namibian Competition Commission (NaCC), is unlawful and contributes to the high price of medicines in the country. - The Namibian





**BoN defends IGawaxab's poor rating.** The Bank of Namibia (BoN) has come to the defence of its governor, Johannes IGawaxab, who has been rated as having performed poorly according to the 'Central Banker Report Cards'. The report cards have been published annually by the Global Finance magazine since 1994. Central bank governors of 101 key countries and territories are graded by the magazine. The bank's deputy communications director, Kazembire Zemburuka, says the ratings are inconsistent, and reports stemming from the ratings are subjective. - The Namibian

**GIPF earns N\$2 billion monthly despite pandemic.** The Government Institutions Pension Fund (GIPF) has made the best of the current Covid-19 pandemic, earning an average of N\$2 billion monthly over nine months while working remotely. Speaking on Desert Radio, GIPF CEO Nuyoma said the fund has added N\$100 billion to its worth since he took over. "We were much more focused on details. Where we felt assets were at risk, we moved them where we felt they could be protected. Little did we know that within those 12 months, we were making N\$2 billion a month. "Since I came to GIPF, it's the highest growth in a year that I have seen," he said. From the end of 2020 through to 2021, the fund managed to make N\$23 billion in a period of nine months. Nuyoma said the value of the fund now stands at N\$146 billion, according to the latest assessment released late last year. -The Namibian

**DBN loan book hits N\$8 billion mark.** The Development Bank of Namibia's (DBN) loan book has now hit the N\$8 billion mark. Chief executive officer Martin Inkumbi says the financial institution has also secured about N\$450 million to assist companies that have been hard hit by the Covid-19 pandemic. He was speaking on Desert Radio yesterday. While expressing confidence with the bank's loan book, which has grown to N\$8 billion over the years, Inkumbi raised concerns at the high repayment rate. "It is not a crisis and we are seeing stability in it, in level of impairment and non-performing loans," he said. - The Namibian

**Office-less Agribusdev in N\$75m debt, salaries on govt.** Green scheme operator Agribusdev, which is knee-deep in N\$75 million debt, has no office of its own and is getting its staff salaries from its line ministry, is a spectacular case of a failed public enterprise. The entity is bleeding money, and made massive losses over recent years, with taxpayers having to fork out more than over N\$50 million in bailouts and bank guarantees between 2017 and 2019. - The Namibian Sun

**Accountants urge extension of tax relief.** The Namibia Institute of Professional Accountants (NIPA) has appealed to finance minister lipumbu Shiimi and NamRA commissioner Sam Shivute to extend the tax relief period by at least 12 months more. In an 11-page letter to Shiimi and Shivute, NIPA CEO Esther Herbst and president Bruné Pretorius asked for the extension "to assist taxpayers and officials to correct, update and pay the correct debts to the state". The extension will also allow the Namibia Revenue Agency (NamRA) "to fully implement their systems, appointments and strategies to be more user friendly, approachable and service orientated and on par with other similar agencies in other countries", NIPA said. NIPA cited several issues with the Integrated Tax Administration System (ITAS) which needs to be resolved to ensure the effective payment of taxes. - Market Watch

**Offer of N\$1.4 billion for Air Namibia.** A relatively new South African airline has made an offer to acquire 100% of liquidated Air Namibia's assets. In a letter drafted in November by the Namibian legal representatives of BDS Airways, Mr Gilroy Kasper, to Air Namibia's liquidators, Bruni and McLaren, BDS indicated its willingness to pay N\$3.4 billion for the airline, of which N\$1.5 billion could be made available immediately to settle the airline's debts. The offer was however retracted, and a 4 January letter from BDS Airways chairman, Sabelo Williams, revised the BDS offer to only N\$1.4 billion. -The Republikain

**N\$106 million shortfall for census.** The National Statistics Agency (NSA) was faced with a shortfall of N\$106 million to meet a set target of N\$606 million to drive the national population census between this year and next year. Initially, the statistics agency targeted a complete budget of N\$1.1 billion to conduct the forthcoming population census, which was held back last year due to financial constraints caused by the Covid-19 pandemic. - The Namibian

## Trade and Tourism

**Mauritius lifts travel ban on Namibia, SA.** The Covid-19 travel ban imposed by Mauritius on Namibia, South Africa, Botswana, Zimbabwe, Eswatini, Lesotho, Malawi, Mozambique and Zambia was lifted on Friday. "We are very pleased that South Africans can once again travel to Mauritius," said Arvind Bundhun, director of the Mauritius Tourism Promotion Authority (MTPA). - The Namibian

**Jobs bloodbath in tourism sector.** The tourism sector, which is amongst the top contributors to the country's fiscus, shed 27.6% of its jobs during 2020 alone, mainly due to the restrictions put in place by governments worldwide to curb the spread of the deadly Covid-19 virus. This is according to the latest Travel and Tourism Economic Impact report released by the World Travel and Tourism Council (WTTC.) The research conducted by the WTTC covered 185 countries. The report indicated that the industry in 2019 employed 111,900 people, and in 2020, this had declined to 81,100. This is about 11.1% of the country's employment. - Namibian Sun

**Health ministry explains Trusted Travel System.** All travellers who are not fully vaccinated Namibians, Namibian permanent residents or truck drivers are still required to present negative Covid-19 PCR test results upon arrival at points of entry. The health ministry said these results should be uploaded to the Trusted Travel System. But the "trusted vaccine module" on the system is not yet ready for use in Namibia, therefore travellers that are permitted to enter with vaccination cards will not be required to upload these on the system, but can instead present them as hard copies. It was announced last week that fully vaccinated Namibians, permanent residents and truck drivers will no longer be required to present a negative PCR test result upon entry into Namibia. They can now enter the country at any time with a valid and authentic vaccination card. At this time the ministry cannot say when it will introduce the same regulation for visitors from other countries who are fully vaccinated. -The Namibian Sun

**Tourists feel unsafe among unvaccinated.** The tourism industry says the continued low vaccination rates in Namibia is painting the country as unsafe for visitors, and remains a massive hurdle for economic recovery in the sector. The industry yesterday met for the launch of a Covid-19 vaccination drive to increase the uptake, which now stands at 19.8% of the targeted population. The travel and tourism industry which contributed 10.9% to Namibia's gross domestic product in 2019 is now on its knees, begging Namibians to get their job for tourists to feel safe. -The Namibian



**37% increase in tourism arrivals.** Namibia recorded 354,508 arrivals last year, of whom 233,692 were tourists. This indicates an increase of 37.8%, compared to the 169,565 tourist arrivals in 2020. This is according to statistics provided by the home affairs ministry at the launch of the tourism sector drive for Covid-19 vaccination. The main objective of the drive is to raise awareness among tourism businesses and their employees of the importance of vaccination in stimulating tourism. -The Namibian Sun

**World tourism to remain gloomy until 2024.** The world tourism industry barely improved last year compared to 2020, with all indicators staying way below pre-pandemic levels and industry professionals not expecting a full recovery before 2024, the World Tourism Organization (UNWTO) said on Tuesday. In 2020, Namibia's tourism sector contracted by 31.2% compared to a positive growth of 1.5% in 2019, statistics by the Namibia Statistics Agency (NSA) indicated. During the first, second and third quarter of 2021, Namibia's tourism sector recorded growth rates of -12%, 34.3% and 19.5%, respectively. The NSA rooms and bed occupancy sectoral report for November 2021, showed that the index for rooms' occupancy rate increased by 20.0% in November 2021 on monthly basis. This is a slowdown from a growth of 23.8% recorded a month earlier. However, the index increased significantly on an annual basis recording a huge growth rate of 217.4%. -The Namibian Sun

**No tests for vaxxed tourists, industry urges.** The Namibian tourism industry has approached the government to request that fully vaccinated tourists be allowed to enter Namibia without a negative PCR test. A letter signed by several tourism associations and companies was sent to the ministries of tourism, health, finance, home affairs and the Tourism Revival Initiative Task Team last week. This is after it was recently announced that fully vaccinated Namibians and permanent residents will no longer be required to present a negative PCR test result upon entry into Namibia. They can now enter the country at any time with a valid and authentic vaccination card. "In light of this extremely welcome decision, on behalf of the tourism industry, we implore government to now allow fully vaccinated travellers to enter Namibia without the need for a negative PCR result," the letter read. It said there is no logical reason to continue with this requirement as fully vaccinated tourists have exactly the same low risk of carrying Covid-19 into the country as fully vaccinated Namibians. – The Namibian Sun

**Low volumes of cargo during November 2021.** During the month of November 2021, exports amounting to N\$5 billion, representing 56.6% of total exports left the country by sea, according to the Namibia Statistics Agency (NSA) trade statistics. This translated into an increase of 22.7% when compared to its October 2021 level of N\$4.1 billion. Similarly, a decrease of 2.7% was observed when compared to its level of N\$4.8 billion recorded in November 2020. Air and road transportation accounted for 27.7% and 20.1% of total exports, respectively. According to the agency's transport sectoral report, the transport composite cargo index that consists of rail, road, air and sea cargo recorded a decline on a monthly basis by 8.5% in November 2021 compared to a reduction of 12.8% registered in October 2021. Furthermore, the index recorded a decline of 11.6%, year on year. – The Namibian Sun

**Namibia utilises entire 2021 Norwegian beef quota.** Namibia has managed to utilise its entire Norwegian beef quota under the Southern African Customs Union (Sacu). According to the Meat Board of Namibia, beef exporters were still able to make full use of Namibia's 50% share (1,600 tonnes) of the available Sacu Norwegian beef quota of 3,200 tonnes for 2021. "This is despite a significant decrease in beef marketing numbers during 2021, compared to 2020," the Meat Board said in a statement last week. Seeing that the quota was allocated jointly by Norway to Namibia and Botswana, and that Botswana could not utilise their 50% share of the 3,200 tonnes, Namibia was also able to supplement that deficit of approximately 700 tonnes. - The Namibian

**N\$520m injection needed for tourism healing.** The estimated budget for Namibia's tourism recovery plan is more than half a billion Namibian dollars. According to the draft report for Namibia's Tourism Recovery Plan, an estimated N\$520.5 million will be needed for several strategic interventions, programmes and activities to get the country's tourism back on track. During the second and third quarter of 2020, a year-on-year drop of over 80% in hotel and other short-stay occupancy rates was reported, with very few international tourist arrivals given the restrictions imposed, it read. There was an 89.4% decline in international tourist arrivals, from 1.59 million in 2019 to 169 565 in 2020. – The Namibian Sun

**Namibia records 32.5% hotel occupancy rate in Q4.** Namibia recorded a national hotel occupancy rate of 32.5% in 4Q 2021, nearly doubling the previous quarter's figure of 17.0%, latest figures show. According to the Hospitality Association of Namibia (HAN), the Q4 figures from 103 nationwide establishments was also much higher than 19.5% recorded in the same period in 2020. The month of December recorded a national occupancy rate of 27.8% compared to 35.1% in November 2021 and 28.6% in December 2020. "During December 2021, 66.3% of the visitors at local establishments were Namibian. Indicating that locals continue to take advantage of specials and discounted packages. Most of the foreign tourists who visited local establishments during December 2021 travelled from South Africa (11.0%), Benelux (1.9%), France (1.8%), other SADC excluding South Africa and Angola (0.96%) and the UK and Ireland (0.85%)," HAN said. Regarding purpose of travel into Namibia, 91.8% came for leisure, while 4.7% for business and 3.5% for conferences. – The Brief

## Agriculture and Fisheries

**Locust infestation in Karas.** About 80,000 hectares of farmland in the Ariamsvlei area has been sprayed to fight off another brown locust outbreak in the Karas Region. According to the agriculture ministry, this is the third locust outbreak in the region and as of last week spraying was carried out from the farm Nakop up to Swartkop, covering approximately 80,000 hectares. "The good to fair rain received in the Ariamsvlei area, measuring up to 50 mm, has created a favourable breeding environment for locusts," said ministry spokesperson Jona Musheko. – Namibian Sun

**Sufficient production justifies continued crop import ban.** The Namibian Agronomic Board last month issued a local production forecast for special controlled crops divided into three sets of six crops each. The board monitors crop production and imposes closed border periods whenever sufficient local production is expected and is implemented in line with the market share promotion scheme. The production forecast covers a period of five months from 1 January to 31 May and it is updated monthly, while field verifications are carried out quarterly. The objective of the special controlled product scheme is to stimulate local production of horticultural products in Namibia, as a growth at home strategy implemented by the Namibian Agronomic Board (NAB). Regarding butternuts, cabbages, gem squash, onions, potatoes and pumpkins, NAB concluded that there would be sufficient local supply of butternuts, cabbages, gem squash and pumpkins in January 2022 and recommended restrictions on the importation of these four crops. -The Namibian



**Probe blames government for Agribusdev demise.** The agriculture ministry's decision to appoint its officials to serve on the Agribusdev board is amongst a litany of poor governance practices that led to the fall of the green scheme operator - mainly due to poor management, a forensic report has found. Others include ministerial interference, the board failing to hold management accountable and a lack of board meetings. For years, the agriculture ministry has ignored critics who warned that appointing ministerial officials to the serve on the board is not in line with standard corporate governance rules. In most cases, the Agribusdev board was dominated by officials from the agriculture ministry whom the board should ordinarily report to. A damning Deloitte forensic probe into the business operations of Agribusdev, which Namibian Sun has had sight of, found that few of the board members hailing from the agriculture ministry had relevant experience in operating a commercial enterprise made for profit. -The Namibian Sun

**Agricultural season hinges on good February rain.** The delayed onset of substantial rains and build-up of below-normal soil moisture in many areas in Southern Africa led to very poor conditions for planting and early crop or pasture development. The Southern Africa Seasonal Monitor report issued by the World Food Programme says recovery is possible if rainfall continues to improve; otherwise, agricultural performance in the 2021/2022 season may be compromised. "In many areas of Malawi, northern Mozambique, southern Tanzania and in some areas in Angola-Namibia border the season has not started yet and is over five weeks late." It says that early-season vegetation development shows significant and widespread delays across the regions where rainfall deficits have been most pronounced. -The Namibian Sun

**55,289 animals marketed in November 2021.** For the month November 2021, a slight decline in the number of livestock marketed can be observed both on a monthly and yearly basis. According to the Namibia Statistics Agency (NSA) livestock sectoral report, 55,289 animals were marketed in November 2021, a decline of 0.65% when compared to 54,932 animals marketed in October 2021. In addition, 57,658 livestock were marketed during the corresponding month of 2020. The agency further noted that the index for cattle export approved abattoirs and butchers in November 2021 declined on a monthly basis by 26.6% compared to a decline of 5.0% registered in October 2021. On an annual basis, the index also declined by 34.1%. The reduction in cattle export approved abattoirs and butchers index on a monthly basis is attributed to the unavailability of animals in the market as farmers continue to restock. - The Namibian Sun

## Mining and Resources

**B2Gold sells gold project.** TSX-listed gold exploration and development company Osino Resources has entered into an agreement to acquire the Ondundu gold exploration property in Namibia from TSX-listed B2Gold, for US\$15.2 million (roughly N\$236 million). The Ondundu gold project is located 250 km northwest of Windhoek. - The Namibian

**Namcor awaiting Shell drilling results.** State-owned petroleum company Namcor says it is awaiting the results of ongoing oil exploration in the Orange-Basin south of Namibia, adding that it should know whether its partners Shell and QatarEnergies have struck black gold by the end of this month. This follows reports in oil and gas magazine Upstream that Shell had made a big discovery in the Graff-1 well that could lead to a rush for oil in the Orange-Basin. Namcor CEO Immanuel Mulunga said neither of the three companies with stakes in the well had commented on the findings officially as drilling was still ongoing. - Namibian Sun

**Namdia revenue up 120% amid Covid-19.** The Namibian diamond industry has shown resilience amid the ravaging Covid-19 pandemic with an increase in revenue flows of 120%. Namib Desert Diamonds (Namdia) chief executive officer Kennedy Hamutenya this week said. "We were smiling all the way to the bank, while others were on their knees. Hamutenya said the diamond industry in Namibia has managed to garner goodwill from the international market, making it easy to sell diamonds without being physically present at the diamond auction floors. - The Namibian

**Promising results at Eureka mining project.** Canadian listed rare earth element development company E-Tech Resources has recorded promising results from seven of its 20 diamond drill sites at the Eureka Project in Namibia. In a statement released by the company on Wednesday, E-Tech CEO Elbert Loois said: "The assay results received to date reveal an extension of the mineralisation outside of the current resource estimate in several monazite bearing carbonatite dykes." E-Tech owns 100% of the Eureka Project, located approximately 250 km north-west of Windhoek and 140km east of Walvis Bay. - The Namibian

**Testing the AM3 against the Atlantic.** Debmarine Namibia's incredible N\$7.0 billion new diamond recovery vessel, provisionally known as the AMV3 until it is officially named upon arrival in Walvis Bay later this year, commenced with trials at the end of last year. Bay trials were performed outside Cape Town from 30 December 2021 to 2 January 2022 before the vessel returned to Cape Town harbour for a change of crew and set off again for trials in the South African sea areas around Port Nolloth. According to Captain Mlungisi Ndwandwe the bay trials included testing the state-of-the-art dynamic positioning system, which keeps the position of the vessel stable relative to the deployed seabed crawler used to recover diamonds, despite changes in weather and sea conditions. - The Namibian

**Canada firm eyes Namibian uranium sector.** Canadian-owned Monterey Minerals chief executive officer Jason Bagg has expressed satisfaction over the due diligence done in acquiring several uranium assets in Namibia. The company will acquire an 85% interest in seven prospecting licenses (the Estate Uranium Properties) totalling 95,514 hectares located in Namibia's Erongo region. Some of the properties are near to significant Namibian uranium assets such as Husab Mine, Rössing Mine, the Langer Heinrich Mine, as well as the Etango and Marencia deposits. -The Namibian

**Swakop Uranium employees up in arms over bonus.** Employees of Swakop Uranium are up in arms over the company's decision to replace a bonus incentive they were entitled to with a safety and production initiative, which they say will only cover 30% of the mine's workforce. The Mineworkers Union of Namibia (MUN) criticised the decisions of Swakop Uranium CEO, Qui Bin. The measure, the union said, was grossly unfair. The union further questioned the payment of bonuses to Swakop Uranium management and its efforts to block members of the bargaining unit from negotiating for one, despite the company's financial position. -The Namibian Sun

**Trevali starts N\$305.3m early works on Rosh Pinah expansion project.** Canadian base metals mining company Trevali Mining has started an early works programme on its Rosh Pinah mine expansion project with a capital budget of N\$305.3 million, to be funded from internal cash flows. In a statement issued on Thursday, Trevali said it was advancing certain aspects of project to maintain the project schedule and mitigate the risks associated with the project as outlined in the feasibility study. The study considered the scenario of expanding the current throughput



from 700,000 t/y to 1.3-million tonnes a year through the modification of the processing plant, the construction of a paste fill plant and the development of a dedicated portal and ramp to the WF3 deposit. – The Brief

**Shell reportedly discovers oil worth N\$344 billion off Namibia's coast.** Global oil and gas company, Royal Dutch Shell Plc (Shell), has reportedly made a massive oil discovery off the coast of Namibia worth an estimated N\$344 billion. But that value is only worthwhile if the quality is good and the companies involved agree to commercialise. The discovery was reportedly made on the Petroleum Exploration Licence 39 (PEL 39), which is owned by Shell (45%) and Qatar Petroleum (45%), with the National Petroleum Corporation of Namibia (Namcor) owning the remaining 10%. – The Namibian

**Mining sector expected to improve trade deficit.** The value of exports in November 2021 increased by 1.3% to N\$8.8 billion from its October 2021 level of N\$8.7 billion. Imports stood at N\$12.1 billion, reflecting a decrease of 22.3% month-on-month and an increase of 6.7% on a yearly basis, according to the Namibia Statistics Agency (NSA) trade statistics. Despite the increase in the value of exports and a decrease in the value of imports, Namibia still recorded a trade deficit of N\$3.3 billion. This is an improvement when compared to a trade deficit N\$6.9 billion recorded in October 2021. However, on an annual basis, Namibia's trade deficit increased when compared to a deficit of N\$2.9 billion recorded in November 2020. – The Namibian Sun

**Don't bank on oil yet, says Alweendo.** No commercial discovery of oil has yet been made in the Graff-1 exploration well offshore Namibia in the Petroleum Exploration License 39 (PEL 39) in which Shell, QatarEnergy and Namcor have stakes. "As of now, no commercial discovery is made as yet. However, the drilling results so far are that there's a presence of an active petroleum system," mines and energy minister Tom Alweendo reacted on a *Reuters* report Tuesday evening. According to *Reuters*, three industry sources told the news agency that the Graaf-1 well results have so far shown at least two reservoirs containing what one of the sources described as a significant amount of oil and gas. – Market Watch

**Phosphate mining back on the cards.** Namibian Marine Phosphate (NMP) has already put in motion the process for applying for another environmental clearance certificate (ECC) for the planned Sandpiper marine phosphate project near Walvis Bay. According to a public notice placed in a daily newspaper, an environmental assessment and public hearing will take place for the proposed project. This after the High Court last year issued a court order that no activities may proceed at the project without an ECC. The court found that NMP did not apply in the prescribed manner for the certificate during the relevant time and was without an ECC. The court, however, declined to declare its mining licence invalid. – The Namibian Sun

**'Accelerated schedule' for Langer Heinrich.** ASX-listed Paladin Energy, the majority shareholder in Langer Heinrich, said it has developed an accelerated schedule with an optimised project execution plan for the Namibian uranium mine. The plan includes the possibility of self-funding early works in Paladin's 2022 financial year, as well as fast tracking first production when a decision to restart is made. Releasing its latest quarterly report, the Australian-based global uranium miner said it would cost US\$81 million – about N\$1.25 billion at current exchange rates – to restart Langer Heinrich. – Market Watch

## Infrastructure and Housing

**Home repossessions under spotlight.** The justice ministry wants to create safeguards to protect members of the public from losing their homes through repossessions. During a consultative meeting, justice minister Yvonne Dausab said there was a need to look into the matter and amend sections of the High Court Act. Stakeholders met to identify reasons that led to primary homes being sold in execution of judgments, to identify defects in the current legal or administrative framework that might lead to abuse of the legal process by creditors and to come up with concrete proposals and recommendations for changes to the current framework, with a view to lessen the scourge of people losing their homes. In 2014, the Rules of the High Court were amended to provide judicial oversight on the sale of immovable property in execution, thereby affording some protection to persons at risk of losing their homes. – Namibian Sun

## Water and Electricity

**No inflow into dams yet.** Even though the country has received its first rains for the year, there has been no inflow into the storage dams yet. Five of the storage dams are still more than 70% full, while Neckartal, which is Namibia's largest dam, is at 92.5% of its capacity. This means that it holds 792,894 million cubic metres of water at the moment. The total average level of Namibia's dams at the beginning of this week stood at 73.2%. Last season the average of the dam levels stood at 54.8%. – Namibian Sun

**Govt wants green hydrogen legal framework.** The government wants to set up a legal framework to regulate its green hydrogen project, which will be operating from Namibia's Tsau Khaeb National Park. This was announced by the director general of the National Planning Commission, Obeth Kandjoze, recently. The Namibian Presidency says the green hydrogen project aims to generate 5 gigawatts of renewable energy, while it would ultimately produce 300,000 tonnes of green hydrogen per year for regional and global markets. Hyphen Hydrogen Energy will be granted the right to construct and operate the project for a 40-year period. The first phase is expected to enter production in 2026. – The Namibian

**Rain waves expected to bring heavy downpour.** Although rainfall performance during the first part of the rainy season has been poor, things are looking up, with rain waves expected to bring heavy downpour into the country until next week. Due to poor rainfall received for the past three months, the first part of the season ended with a large deficit of rainfall over most parts of the country. A report by the Namibian Meteorological Services on December rainfall performance said this resulted in depressed agriculture preparations. Last month was very dry over western parts of the country, it said, while rainfall was confined to the east of Namibia. – Namibian Sun

**Southern dams overflowing.** While the sluices of the Hardap Dam were finally closed on Sunday at midnight after three days of releases, the Neckartal Dam started to overflow yesterday after reaching more than 100% capacity. This is the second time in two years the dam is overflowing. The sluices of the Hardap Dam were first opened on Thursday at 00:00 when the dam reached about 70% of its capacity. A decision was taken to open the sluices due heavy rains in the catchment area, and Mariental residents were warned that despite the releases,



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

inflow into the dam was expected to be higher than the release rate during the night. Over the weekend, the dam reached a 75.3% level on Friday afternoon, with releases taking place at 400 cubic meters of water per second, with inflow at the same rate. – The Namibian Sun

## Local Companies

**Uranium companies top NSX performers.** Uranium exploring and mining companies were the best performing companies on the Namibian bourse last year and leading the pack was Paladin Energy, which saw its share price up 260%. On the back of this spike was the possible return of uranium spot prices, which edged up to US\$43 per pound on long term contracts. Local active uranium mines such as Langer Heinrich, Orano's Trekkopje mine, Etango mine and Valencia mine are still under care and maintenance, waiting for spot prices to reach at least US\$55 per pound because that is the level at which these mines, which have a lower grade ore, can operate profitably. Paladin Energy owns the Langer Heinrich mine, and its shares closed the year at N\$10,16 after starting off in 2021 at just N\$2,82. Over January, the average has been just N\$8 per share. Other uranium companies that delivered solid returns in 2021 include Elevate Uranium Limited (previously Marenica Energy Limited), which returned 206,9%. Brandon Munro's Banner Energy Limited was also a solid performer and saw share prices up by 194,3%. Forsys Metals Corp shares were up by 191%, while Deep Yellow Limited was up 89%. No other company on the Namibian Stock Exchange (NSX) was able to have such high spikes in share prices, signalling serious confidence in the possible recovery of the uranium industry. – The Namibian

**B2Gold to buy out Forsys' shareholding in Razorback for N\$117m.** B2Gold Mining Investments Limited and B2Gold Namibia will shell out N\$117 million to increase their shareholding in gold mining subsidiary Razorback Gold Mining to 100% by exercising a call option. Under the call option, B2Gold will buy gold and uranium miner Forsys Metals' 51% shareholding in Razorback, which holds the Ondundu exclusive prospecting licence (EPL) in Namibia for base, rare and precious metals exploration. The N\$117 million call option price is less the fees paid by B2Gold for the extension of the option period, which amounted to N\$128 million and less the other payments made by B2Gold to buy out interests in Ondundu amounting to N\$8.1 million. B2Gold has previously announced that it plans to embark on exploration activities this year armed with a N\$985 million budget, N\$440 allocated to on-going exploration. – The Brief

**Trustco: The bleeding continues.** Shareholders in the beleaguered Trustco Group Holdings on Friday were told they had to brace themselves for an expected "basic loss" of between N\$821 million and N\$874 million in the company's audited results for the 11-month period ended 31 August 2021. That is a plunge of between N\$555 million and N\$608 million from the basic loss of N\$266 million Trustco suffered in its audited results for the 18-month financial period ended 31 September 2020, the group said in a trading statement on the Namibian Stock Exchange (NSX). – 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	1,100	5,711	6.4	6.8	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	856	748	4.8	4.0	179.3	212.7	HOLD
Namibia Breweries	NBS	4,947	10,217	27.8	16.3	178.2	304.0	HOLD
SBN Holdings	SNO	599	3,130	7.4	6.8	81.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	153	765	2.4	2.3	64.2	66.9	BUY
Paratus Namibia Holdings	PNH	1,278	623	22.1	16.2	57.9	79.0	BUY
Mobile Telecommunications	MOC	890	6,675	5.4	4.7	164.3	190.8	BUY
Paladin Energy Limited <sub>2</sub>	PDN	788	2,679					
CMB International Ltd <sub>3</sub>	CMB	77	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,410	52					
B2Gold Corporation <sub>1</sub>	B2G	5,395	385					

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

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

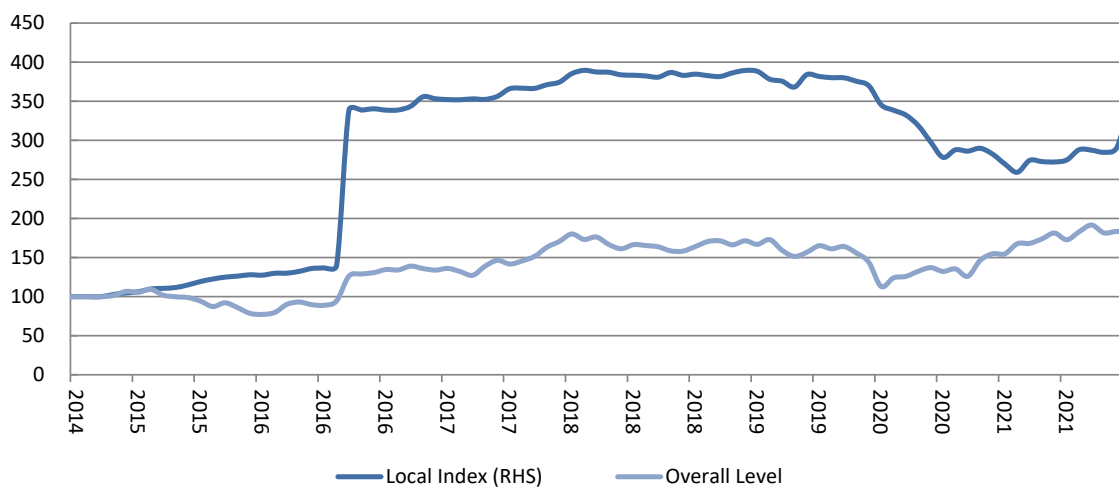
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

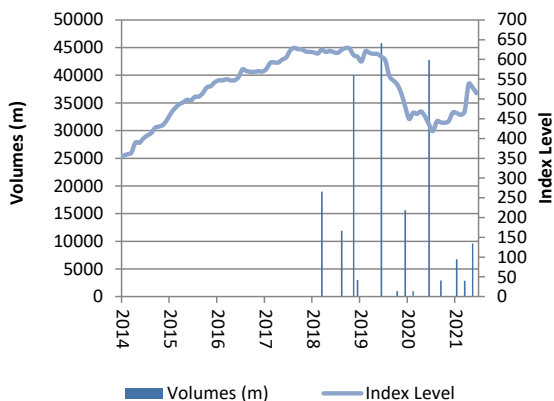
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

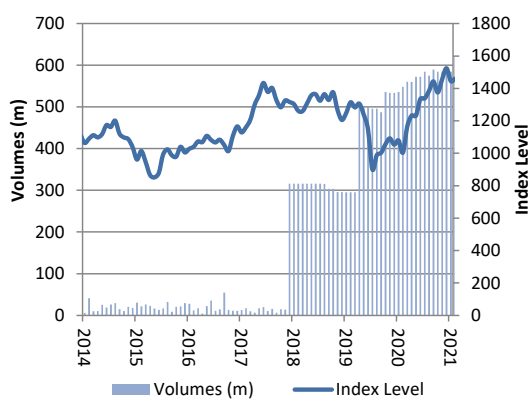
NSX Overall and Local Index (based to 100)



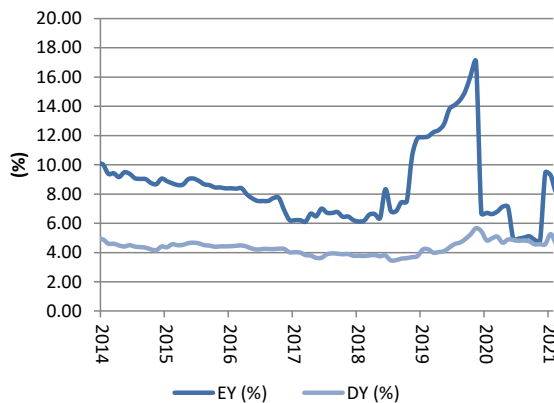
Volumes and Absolute Levels for Local Index



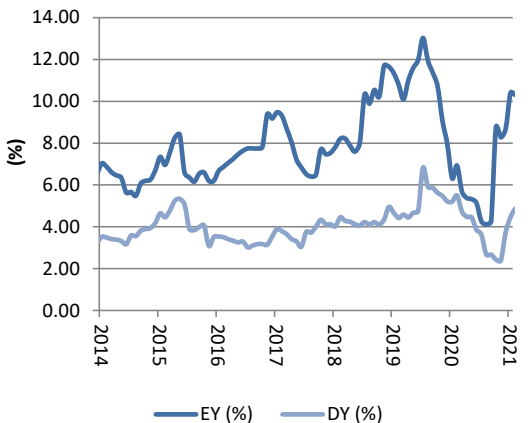
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

31-Jan-2022		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>23,039,281,767</b>	<b>1,030,877,850,175</b>	<b>45.92%</b>	<b>78.9%</b>	<b>813,752,608,020</b>	<b>43.77%</b>
<b>banks</b>		<b>9,547,584,775</b>	<b>702,651,876,512</b>	<b>31.30%</b>	<b>80.5%</b>	<b>565,739,316,640</b>	<b>30.43%</b>
CGP	11.00	519,184,399	5,711,028,389	0.25%	26%	1,491,720,615	0.08%
FST	61.71	5,609,488,001	346,161,504,542	15.42%	87%	302,545,154,977	16.27%
FNB	29.50	267,593,250	7,894,000,875	0.35%	24%	1,894,560,210	0.10%
LHN	1.53	500,000,000	765,000,000	0.03%	22%	168,300,000	0.01%
SNB	149.41	1,619,976,537	242,040,694,393	10.78%	79%	191,212,148,666	10.28%
SNO	5.99	522,471,910	3,129,606,741	0.14%	15%	469,441,008	0.03%
NBK	190.52	508,870,678	96,950,041,573	4.32%	70%	67,957,991,163	3.66%
<b>general insurance</b>		<b>115,131,417</b>	<b>30,970,351,173</b>	<b>1.38%</b>	<b>35.6%</b>	<b>11,034,736,156</b>	<b>0.59%</b>
SNM	269.00	115,131,417	30,970,351,173	1.38%	36%	11,034,736,156	0.59%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>235,115,349,047</b>	<b>10.47%</b>	<b>82.3%</b>	<b>193,391,280,689</b>	<b>10.40%</b>
MMT	20.18	1,497,475,356	30,219,052,684	1.35%	68%	20,458,298,687	1.10%
OMM	13.79	4,708,553,649	64,930,954,649	2.89%	97%	62,850,240,879	3.38%
SLA	62.85	2,226,974,408	139,965,341,543	6.24%	79%	110,082,741,123	5.92%
<b>investment companies</b>		<b>1,536,543,017</b>	<b>19,373,326,763</b>	<b>0.86%</b>	<b>32.9%</b>	<b>6,378,330,498</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	14.00	1,331,892,231	18,646,491,234	0.83%	31%	5,714,854,969	0.31%
<b>real estate</b>		<b>1,043,605,463</b>	<b>12,060,123,837</b>	<b>0.54%</b>	<b>92.7%</b>	<b>11,174,585,685</b>	<b>0.60%</b>
ORY	8.56	87,378,835	747,962,828	0.03%	100%	747,962,828	0.04%
VKN	11.83	956,226,628	11,312,161,009	0.50%	92%	10,426,622,858	0.56%
<b>specialist finance</b>		<b>2,297,808,712</b>	<b>29,932,204,708</b>	<b>1.33%</b>	<b>84.9%</b>	<b>25,425,643,259</b>	<b>1.37%</b>
IVD	86.72	318,904,709	27,655,416,364	1.23%	89%	24,696,286,802	1.33%
TUC	1.15	1,616,038,581	1,858,444,368	0.08%	33%	612,729,108	0.03%
CMB	0.77	345,983,575	266,407,353	0.01%	36%	95,356,221	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>622,681,512</b>	<b>0.03%</b>	<b>94.3%</b>	<b>587,443,965</b>	<b>0.03%</b>
MOC	8.90	750,000,000	6,675,000,000	0.30%	40%	2,661,502,823	0.14%
PNH	12.78	48,723,123	622,681,512	0.03%	94%	587,443,965	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>9,684,940,702</b>	<b>972,478,511,095</b>	<b>43.32%</b>	<b>88.4%</b>	<b>859,493,253,668</b>	<b>46.23%</b>
<b>mining</b>		<b>9,684,940,702</b>	<b>972,478,511,095</b>	<b>43.32%</b>	<b>88.4%</b>	<b>859,493,253,668</b>	<b>46.23%</b>
ANM	677.55	1,339,615,759	907,656,657,510	40.43%	91%	824,848,619,296	44.37%
PDN	7.88	2,678,839,972	21,109,258,979	0.94%	85%	17,944,981,058	0.97%
B2G	53.95	384,738,307	20,756,631,663	0.92%	99%	20,448,761,582	1.10%
DYL	8.15	387,038,115	3,154,360,637	0.14%	-17.9%	-565,434,233	-0.03%
BMN	2.46	3,030,133,543	7,454,128,517	0.33%	-21%	-1,576,834,879	-0.08%
FSY	8.69	841,847,417	7,315,654,055	0.33%	-16%	-1,185,178,285	-0.06%
EL8	4.92	1,022,727,588	5,031,819,734	0.22%	-8%	-421,660,872	-0.02%
<b>GENERAL INDUSTRIALS</b>		<b>200,249,906</b>	<b>26,637,242,496</b>	<b>1.19%</b>	<b>97%</b>	<b>25,713,886,869</b>	<b>1.38%</b>
<b>diversified industrials</b>		<b>200,249,906</b>	<b>26,637,242,496</b>	<b>1.19%</b>	<b>97%</b>	<b>25,713,886,869</b>	<b>1.38%</b>
BWL	133.02	200,249,906	26,637,242,496	1.19%	97%	25,713,886,869	1.38%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>66,455,894,454</b>	<b>2.96%</b>	<b>53%</b>	<b>35,236,288,845</b>	<b>1.90%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>10,216,989,630</b>	<b>0.46%</b>	<b>50%</b>	<b>5,108,494,815</b>	<b>0.27%</b>
NBS	49.47	206,529,000	10,216,989,630	0.46%	50%	5,108,494,815	0.27%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>7,455,481,917</b>	<b>0.33%</b>	<b>51%</b>	<b>3,816,875,919</b>	<b>0.21%</b>
OCG	57.16	130,431,804	7,455,481,917	0.33%	51%	3,816,875,919	0.21%
<b>health care</b>		<b>737,243,810</b>	<b>48,783,422,908</b>	<b>2.17%</b>	<b>54%</b>	<b>26,310,918,111</b>	<b>1.42%</b>
MEP	66.17	737,243,810	48,783,422,908	2.17%	54%	26,310,918,111	1.42%
<b>CYCLICAL SERVICES</b>		<b>474,252,761</b>	<b>24,096,486,372</b>	<b>1.07%</b>	<b>93%</b>	<b>22,372,266,897</b>	<b>1.20%</b>
<b>general retailers</b>		<b>474,252,761</b>	<b>24,096,486,372</b>	<b>1.07%</b>	<b>93%</b>	<b>22,372,266,897</b>	<b>1.20%</b>
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	57.04	420,809,261	24,002,960,247	1.07%	93%	22,344,209,059	1.20%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>124,186,998,805</b>	<b>5.53%</b>	<b>83%</b>	<b>102,603,298,339</b>	<b>5.52%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>124,186,998,805</b>	<b>5.53%</b>	<b>83%</b>	<b>102,603,298,339</b>	<b>5.52%</b>
SRH	210.01	591,338,502	124,186,998,805	5.53%	83%	102,603,298,339	5.52%
<b>N098</b>	<b>(N510)</b>	<b>35,325,131,860</b>	<b>2,244,732,983,399</b>	<b>100%</b>	<b>83%</b>	<b>1,859,171,602,637</b>	<b>82.82%</b>

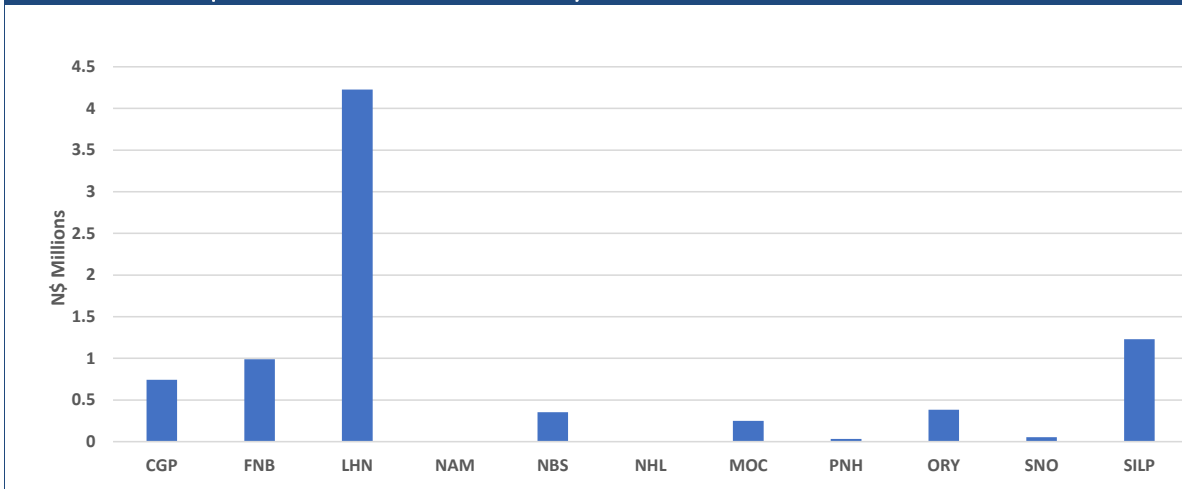
Source: Bloomberg, IJG, NSX



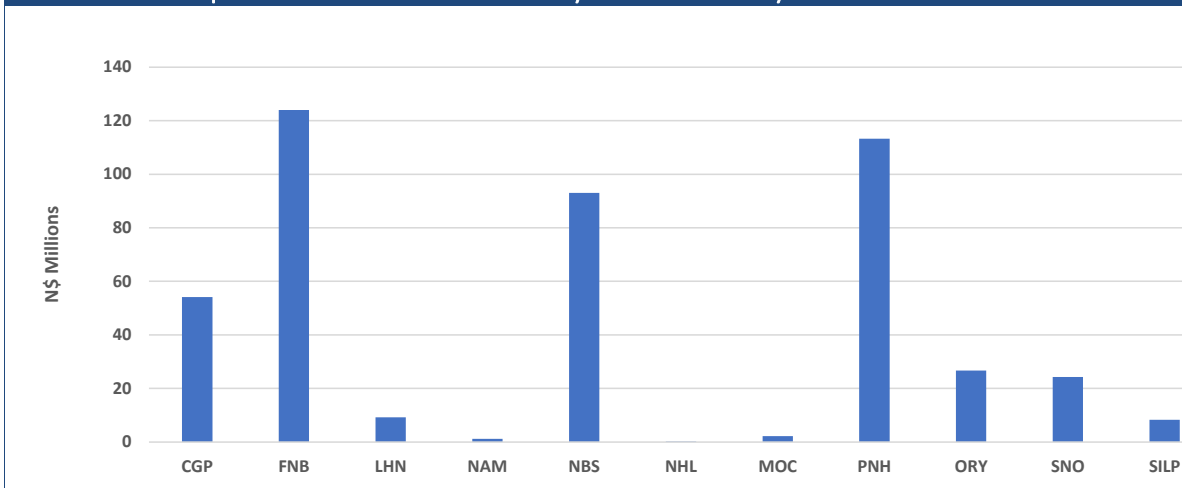
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

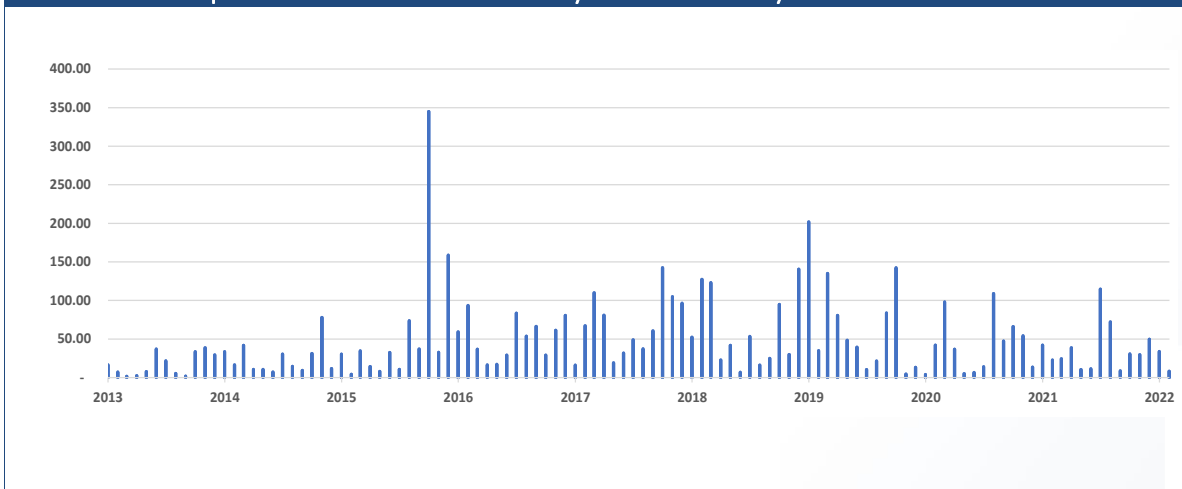
NSX Local Companies: Value Traded January 2022



NSX Local Companies: Value Traded January 2021 – January 2022



NSX Local Companies: Value Traded January 2013 – January 2022



Source: IJG



## NSX Monthly Trade Volume (number of shares)

	SHARE	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Local Companies</b>							
Capricorn Investment Group	CGP	69,974	73,002	562,250	743,690	1,432,716	67,482
FNB Namibia	FNB	163,442	774,092	504,073	841,557	146,405	33,480
Letshego Holdings (Namibia)	LHN	77,750	93,553	1,461,396	55,539	242,901	2,758,377
Nam Asset Management	NAM	-	-	-	-	-	-
Nambrew	NBS	74,734	21,945	1,500	67,820	145,414	7,158
Nictus	NHL	-	-	-	-	15,000	-
Oryx	ORY	-	2,215	322,911	163,723	121,506	44,735
SBN Holdings	SNO	28,452	733,763	140,345	1,307,823	144,249	8,817
Stimulus Investments	SILP	-	6,741	-	2,882	-	9,617
Paratus Namibia Holdings	PNH	12,160	11,353	24,258	42,118	17,455	2,608
Mobile Telecomms Limited	MOC	-	-	-	81,832	136,664	28,020
Alpha Namibia Industries Renewable P	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>2,960,294</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	751,120
Investec Group	IVD	518,643	50,042	208,959	567,869	1,525,646	292,901
Momentum Metropolitan Holdings	MMT	421,303	1,417,175	7,705,409	9,413,195	1,593,080	243,514
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	1,568,650	6,622,304	1,131,342	6,698,723	11,412,472	1,921,544
Sanlam	SLA	259,281	92,184	444,967	929,356	1,467,433	399,190
Santam	SNM	11,264	32,711	34,793	65,191	200,305	45,596
Standard Bank	SNB	878,221	344,187	120,964	537,316	663,743	234,026
Oceana	OCG	177,271	34,144	517,153	579,951	9,477	2,727
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	28,194	30,262	661,934	819,772	329,824	27,542
Anglo American	ANM	138,730	166,705	225,503	347,124	228,395	107,771
Truworths	TRW	39,159	526,336	1,173,273	2,220,209	1,038,421	32,355
Shoprite	SRH	281,437	275,612	412,861	323,738	914,770	232,734
Nedbank Group	NBK	59,299	135,117	177,408	493,943	1,416,690	47,209
Vukile	VKN	152,516	4,469	1,395,359	815,622	68,097	24,486
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	13,786	89,249	1,123,013	291,098	3,055,190	249,515
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	31,757	75,139	233,058	932,787	204,692	73,249
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>4,685,479</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>	<b>7,645,773</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 Initiation Report	Company	12-Jan-22
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.iig.net/research](http://www.iig.net/research)

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