



# IJG Namibia Monthly February 2022

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,782.69	10.01	33.55	1,782.69	1,334.86
<b>NSX Local</b>	518.30	0.74	23.81	537.72	418.63
<b>South African Market</b>					
<b>JSE ALSI</b>	76,090.51	2.40	15.05	78,297.38	60,894.30
<b>JSE Top 40</b>	69,624.29	2.66	14.60	71,816.57	54,680.95
<b>JSE INDI</b>	86,334.37	-7.73	0.22	97,372.54	78,753.87
<b>JSE FINI</b>	15,853.90	3.57	29.95	16,482.99	11,689.43
<b>JSE RESI</b>	84,334.89	14.34	25.01	90,353.79	53,512.55
<b>JSE BANKS</b>	9,704.54	6.00	41.57	10,051.35	6,599.49
<b>International Markets</b>					
<b>Dow Jones</b>	33,892.60	-3.53	9.57	36,952.65	30,547.53
<b>S&amp;P 500</b>	4,373.94	-3.14	14.77	4,818.62	3,723.34
<b>NASDAQ</b>	13,751.40	-3.43	4.24	16,212.23	12,397.05
<b>US Bond (10 Yr Bond)</b>	95.98	-0.43	-7.55	100.39	93.91
<b>FTSE 100</b>	7,458.25	-0.08	15.04	7,687.27	6,560.79
<b>DAX</b>	14,461.02	-6.53	4.89	16,290.19	13,707.86
<b>Hang Seng</b>	22,713.02	-4.58	-21.63	29,597.16	22,299.14
<b>Nikkei</b>	26,526.82	-1.76	-8.42	30,795.78	25,775.64
<b>Currencies</b>					
<b>N\$/US\$</b>	15.38	-0.07	1.69	16.37	13.41
<b>N\$/£</b>	20.63	-0.26	-1.94	21.77	18.95
<b>N\$/€</b>	17.25	-0.17	-5.44	18.50	16.31
<b>N\$/AU\$</b>	11.16	2.53	-4.29	11.92	10.36
<b>N\$/CAD\$</b>	12.12	0.15	2.13	12.83	11.10
<b>€/US\$</b>	1.12	-0.14	-7.09	1.23	1.11
<b>US\$/¥</b>	115.00	-0.10	7.91	116.35	106.97
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	97.97	11.52	66.45	119.84	60.11
<b>Gold - US/Troy oz.</b>	1,908.99	6.22	10.09	1,974.34	1,676.89
<b>Platinum - US/Troy oz.</b>	1,047.38	2.50	-12.21	1,279.35	897.39
<b>Copper - US/lb.</b>	445.45	2.96	10.36	484.00	395.00
<b>Silver - US/Troy oz.</b>	24.45	8.83	-8.32	28.75	21.42
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	254.31	-0.91	3.99	258.11	240.41
<b>IJG Money Market Index</b>	232.78	0.36	4.28	232.78	223.22
<b>Namibia Rates</b>					
<b>Bank</b>	4.00	25bp	25bp	4.00	3.75
<b>Prime</b>	7.75	25bp	25bp	7.75	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	4.00	0bp	50bp	4.00	3.50
<b>Prime</b>	7.50	0bp	50bp	7.50	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	February-22	January-22	February-22	January-22	February-22	Jan-22
Issued	4,050.00	4,250.00	949.78	717.64	4,999.78	4,967.64
Funds Raised	265.56	100.00	949.78	717.64	1,215.34	817.64
Redemptions	3,784.44	4,150.00	-	-	3,784.44	4,150.00
Interest Payments	54.06	52.50	-	32.22	54.06	84.72
Outstanding	32,130.87	31,865.31	61,623.35	60,673.57	93,754.22	92,538.88

Source: BoN, IJG

**Effective yields (EY) for treasury bills (TB's)** on average increased during January. The 91-day TB yield increased to 5.16%, the 182-day TB increased to 5.60%, the 273-day TB yield increased to 6.13%, and the 365-day TB yield increased to 6.11%. A total of N\$32.1bn or 34.27% of the Government's domestic maturity profile was in TB's as of 28 February 2022, with 8.87% in 91-day TB's, 15.66% in 182-day TB's, 30.59% in 273-day TB's and 44.88% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally increased in February. The GC23 premium increased by 4bps to 166bps; the GC24 premium decreased by 1bps to -50bps; the GC25 premium increased by 13bps to -6bps; the GC26 premium increased by 8bps to 74bps; the GC27 premium was unchanged at 98bps; the GC30 premium increased by 39bps to 140bps; the GC32 premium increased by 43bps to 230bps; the GC35 premium increased by 39bps to 211bps; the GC37 premium increased by 75bps to 310bps; the GC40 premium increased by 31bps to 253bps; the GC43 premium increased by 66bps to 309bps; the GC45 premium increased by 33bps to 327bps; the GC48 premium increased by 45bps to 364bps; and the GC50 premium increased by 14bps to 292bps.

## Building Plans – January 2022

Plans Approved	31-Jan-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
<b>Additions</b>	99	75.4	25.7	75.4	49.7	193.0%
Commercial and Industrial	3	5.5	7.0	5.5	(1.5)	-21.0%
Flats and Houses	74	47.7	51.3	47.7	(3.6)	-6.9%
<b>Total</b>	<b>176</b>	<b>128.7</b>	<b>84.0</b>	<b>128.7</b>	<b>44.6</b>	<b>53.1%</b>
<b>Plans Completed</b>						
<b>Additions</b>	40	9.2	0.9	9.2	8.3	936.5%
Commercial and Industrial	1	0.1	-	0.1	0.1	
Flats and Houses	30	17.1	56.7	17.1	(39.6)	-69.8%
<b>Total</b>	<b>71</b>	<b>26.5</b>	<b>57.6</b>	<b>26.5</b>	<b>(31.1)</b>	<b>-54.0%</b>

Source: CoW, IJG

A total of 176 building plans were approved by the City of Windhoek in January, representing a 79.6% m/m increase from the 98 building plans approved in December. In monetary terms, the approvals were valued at N\$128.7 million. 2022 is off to a better start in both number and value terms compared to January 2021 when 122 building plans worth N\$84.0 million got the nod. On a twelve-month cumulative basis, 2,505 building plans worth approximately N\$2.01 billion were approved, an increase in number of 9.7% y/y and 14.9% y/y in value terms over the prior 12-month period.

12-month cumulative value of plans approved (N\$ millions)



Source: CoW, IJG

The 12-month cumulative number of building plans approved increased by 9.7% y/y in January. A total of 2,505 building plans to the value of N\$2.01 billion were approved over the last 12 months which represents an increase in value terms of 14.9% y/y. Additions to properties, which are generally smaller projects, continue to make up the lion's share of building plan approvals, although residential units are encouragingly starting to make up a larger portion of overall approvals. Since March 2020, the number of commercial and industrial approvals have remained in the low single digit territory, signalling a lack of investment from businesses. It is evident that the Namibian construction industry continues to tread water as the value of approvals continues to decline in real terms, as the chart above shows.

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

## Private Sector Credit Extension – January 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>45,802.3</b>	<b>1,543.9</b>	<b>917.9</b>	<b>3.49%</b>	<b>2.05%</b>
<b>Individual</b>	<b>62,046.7</b>	<b>256.1</b>	<b>1,938.6</b>	<b>0.41%</b>	<b>3.23%</b>
Mortgage loans	55,967.0	(77.4)	1,609.6	-0.14%	2.96%
Other Loans & Advances	27,755.9	217.4	1,310.2	0.79%	4.95%
Overdraft	13,951.9	1,685.1	(266.7)	13.74%	-1.88%
Instalment Credit	10,174.2	(25.0)	203.4	-0.25%	2.04%
<b>Total PSCE</b>	<b>110,641.5</b>	<b>4,215.3</b>	<b>5,041.9</b>	<b>3.96%</b>	<b>4.77%</b>

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$4.22 billion or 4.0% m/m in January, the largest month-on-month percentage increase since 2003, bringing the cumulative credit outstanding to N\$110.6 billion. On a year-on-year basis, private sector credit grew by 4.8% y/y in January, substantially quicker than the 1.0% growth recorded in December. Cumulative credit extended to the private sector over the last 12 months amounted to N\$5.04 billion. N\$1.9 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while N\$917.9 million was extended to corporates. Claims on non-resident private sectors increased by an immense N\$2.4 billion during the month, which drove most of the increase in the overall PSCE figure.

### PSCE Issuance Growth (Y/Y)



PSCE started the year off strong with a 4.0% m/m increase. It should however be noted that a significant portion of the increase has been driven by an increased uptake of overdraft facilities, particularly by corporates. Overdraft facilities are typically used to address short-term funding requirements, and not to fund long-term capital investment projects. The N\$2.4 billion increase in claims on non-resident private sectors is however encouraging.

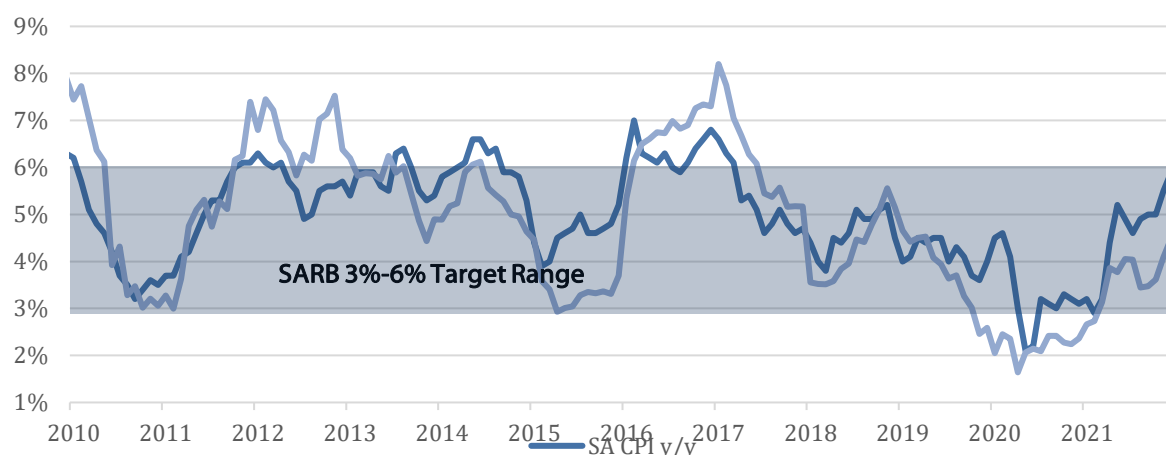
As expected, the BoN decided to raise rates by 25 basis points at its February MPC meeting. Inflationary pressure is expected to pick up in the coming months due to the rising oil price and the second-round effects. We continue to forecast both the South African and Namibian central banks to increase rates between 75- and 125-basis points during the year.

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

## Namibia CPI – January 2022

Category	Weight	Jan-22 m/m %	Dec-21 y/y %	Jan-22 y/y %	Direction
Food	16.4%	0.4%	5.1%	5.6%	↗
Alcoholic B&T	12.6%	0.9%	3.8%	3.9%	↗
Clothing	3.0%	0.0%	-2.1%	-1.4%	↗
Housing utilities	28.4%	1.1%	1.2%	1.3%	↗
Furniture	5.5%	5.4%	4.3%	8.9%	↗
Health	2.0%	0.2%	3.8%	1.9%	↘
Transport	14.3%	0.0%	14.3%	13.5%	↘
Communications	3.8%	0.1%	-0.9%	-1.1%	↘
Recreation	3.6%	0.8%	2.5%	3.3%	↗
Education	3.6%	3.1%	0.8%	3.3%	↗
Hotels	1.4%	7.1%	1.9%	9.0%	↗
Miscellaneous	5.4%	0.4%	6.9%	0.5%	↘
<b>All Items</b>	<b>100%</b>	<b>1.1%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>↗</b>

Namibia's annual inflation rate ticked up to 4.6% y/y in January, following the 4.5% y/y increase in prices recorded in December. Prices in the overall NCPI basket increased by 1.1% m/m. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in January than in December, while the other four recorded slower rates of inflation. Prices for goods increased by 5.8% y/y while prices for services increased by 3.0% y/y.



Source: NSA, StatsSA, IIG

Despite January's inflation print ticking up for a fifth consecutive month, the differential between Namibia and South Africa's inflation rates remain steady at around 1.4 percentage points, as the chart above indicates. According to the NSA, the prices for the rental payments for dwellings subcategory rose by 1.4% y/y in January. As rental payments make up a large portion (23.3%) of the CPI basket, the low inflationary adjustment means that Namibian annual inflation in 2022 is likely to remain relatively contained. IIG's inflation model currently forecasts an average inflation rate of 4.2% y/y in 2022, with risks tilted to the upside, particularly stemming from higher food costs and elevated fuel prices.

Following the SARB's MPC decision to increase rates by 25 bps last month, we expect the BoN to follow suit at their February MPC meeting after the buffer that has been in place since the start of the pandemic was closed in November.





## New Vehicle Sales – January 2022

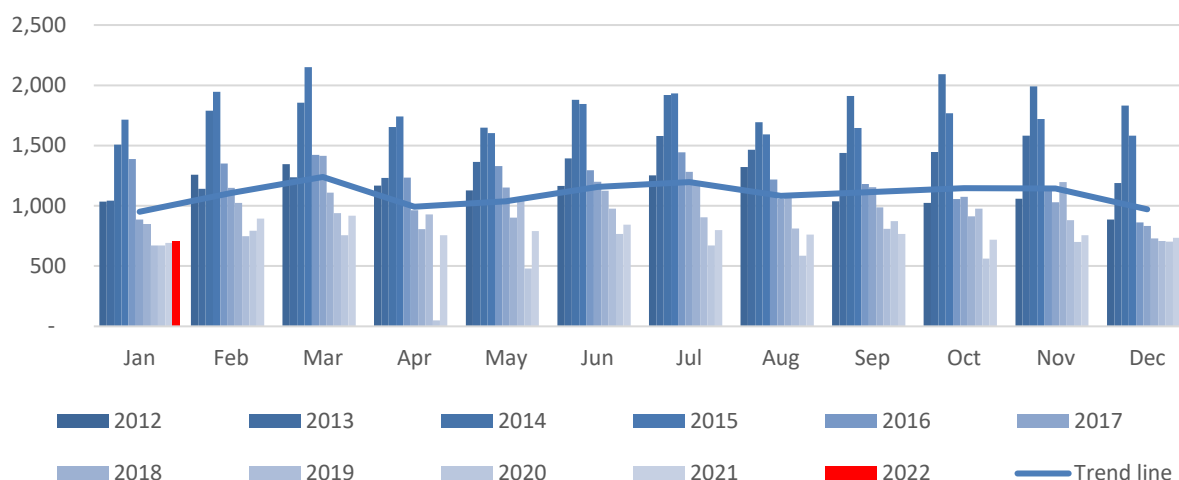
Vehicle Sales	Units	2022 YTD	Dec-21 (y/y %)	Jan-22 (y/y %)	Sentiment
Passenger	404	404	8.4	14.1	✓
Light Commercial	266	266	0.0	-11.6	✗
Medium Commercial	5	5	38.5	-44.4	✗
Heavy Commercial	30	30	-7.1	38.5	✓
<b>Total</b>	<b>705</b>	<b>705</b>	<b>4.3</b>	<b>1.7</b>	<b>✗</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 705 new vehicles were sold in January, which is 29 fewer than were sold in December, but represents a 1.7% y/y increase from the 693 new vehicles sold in January 2021. On a twelve-month cumulative basis, a total of 9,440 new vehicles were sold up to the end of January 2022, representing an increase of 23.7% from the 7,633 new vehicles sold over the same 12-month period a year ago. 2022 is thus off a somewhat better start than January 2021, however, new vehicle sales remain sluggish.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

New vehicle sales started the year off stronger than the first month of the prior three years, but not materially so. As pointed out in last month's report, the growth has largely been driven by a rebound in new passenger vehicle sales, with total commercial vehicles sales still hovering around 2009 levels. The relatively strong heavy commercial vehicle sales are however encouraging as it suggests that some fleets are being upgraded indicating business optimism. While we do expect to see new vehicle sales come in slightly higher than the prior two years as the economy starts recovering, we expect overall sales to remain sluggish and a far cry from the levels seen in 2014 – 2016.

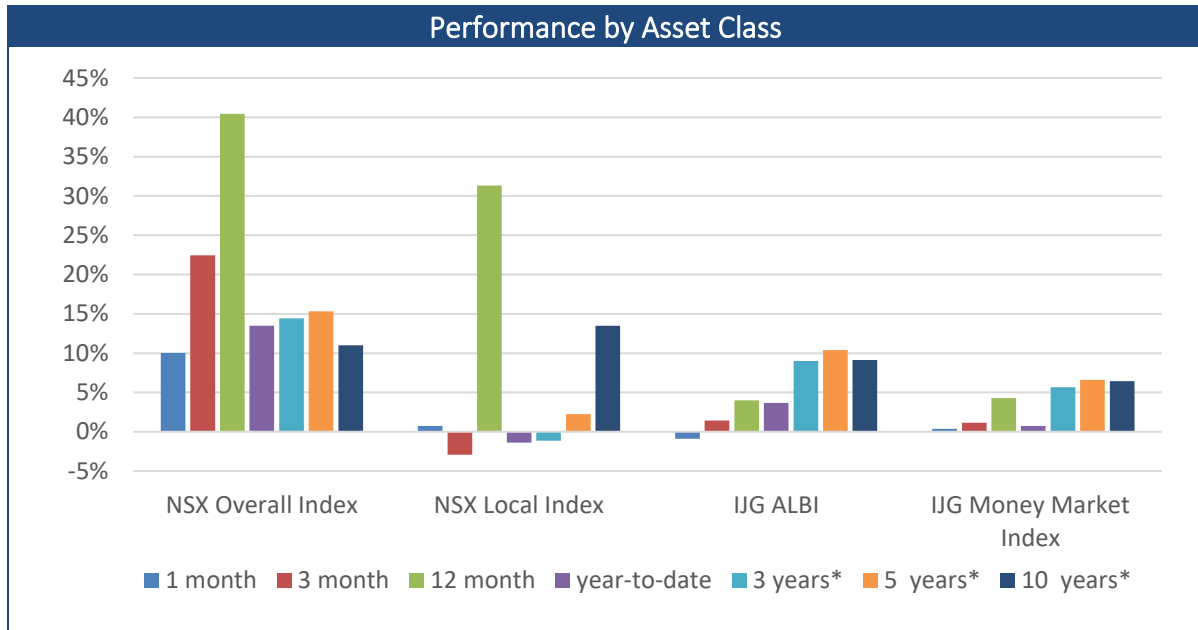




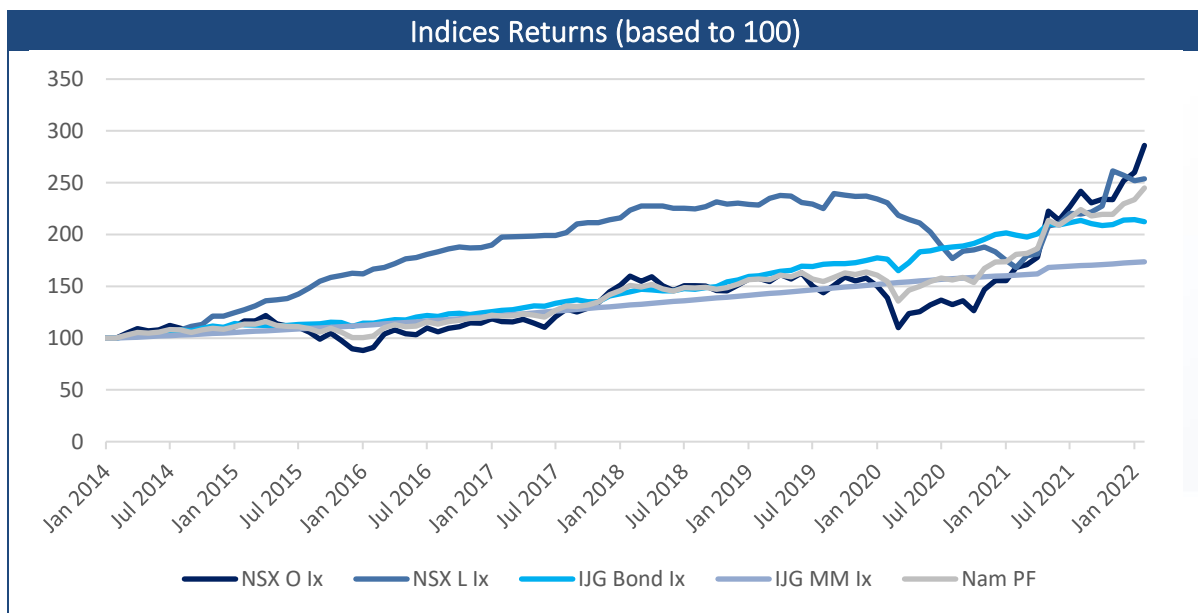
## Namibian Asset Performance

The NSX Overall Index closed at 1782.69 points at the end of February, up from 1620.48 points in January, gaining 10.0% m/m on a total return basis in February compared to a 3.1% m/m increase in January. The NSX Local Index increased 0.7% m/m compared to a 2.1% m/m increase in January. Over the last 12 months the NSX Overall Index returned 40.4% against 31.3% for the Local Index. The best performing share on the NSX in February was Capricorn Group, gaining 19.0%, while Celsius Resources Limited was the worst performer, dropping 24.2%.

The IJG All Bond Index (including Corporate Bonds) fell 0.91% m/m in February after a 0.16% m/m increase in January. The IJG Money Market Index (including NCD's) increased 0.36% m/m in February after rising by 0.39% m/m in January.



Source: IJG



Source: IJG

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

### Namibian Returns by Asset Class [N\$, %] - February 2022

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	10.01	22.45	18.25	40.45	13.47	14.42	15.32
NSX Local Index	0.74	-2.95	15.36	31.31	-1.37	-1.13	2.24
IIG ALBI	-0.91	1.42	-0.50	3.99	3.66	9.00	10.38
IIG GOVI	-0.91	1.43	-0.52	3.98	3.65	9.02	10.49
IIG OTHI	0.54	0.92	2.75	6.64	6.46	8.98	9.62
IIG Money Market Index	0.36	1.14	2.21	4.28	0.76	5.67	6.60

\* annualised

Source: IIG

### Namibian Returns by Asset Class [US\$, %] - February 2022

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	0.07	3.32	-5.54	-1.66	3.65	-2.88	-3.11
NSX Overall Index	10.09	26.52	11.71	38.12	17.61	11.13	11.73
NSX Local Index	0.81	0.27	8.97	29.14	2.24	-3.98	-0.94
IIG ALBI	-0.84	4.79	-6.01	2.27	7.45	5.86	6.95
IIG GOVI	-0.84	4.79	-6.03	2.25	7.43	5.88	7.05
IIG OTHI	0.61	4.27	-2.94	4.87	10.35	5.84	6.21
IIG Money Market Index	0.43	4.50	-3.45	2.55	4.44	2.62	3.29

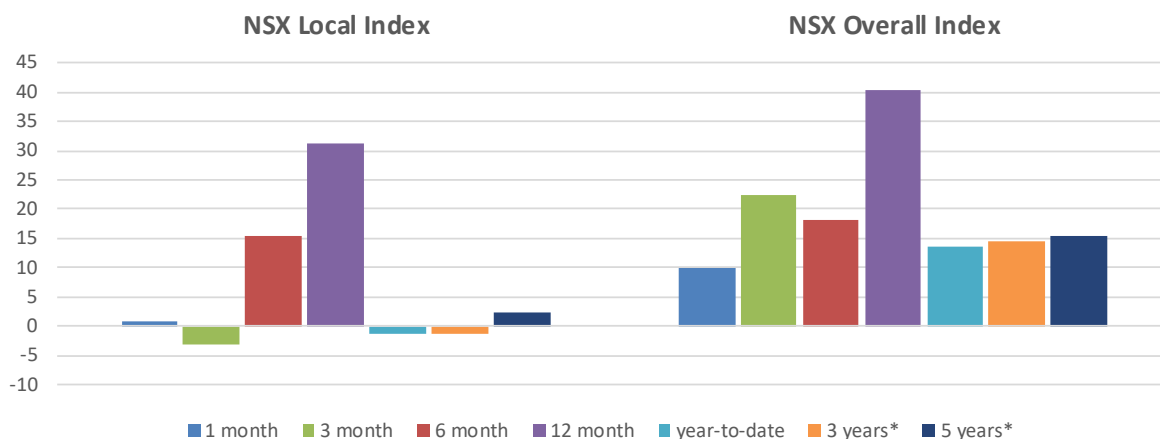
\* annualised

Source: IIG

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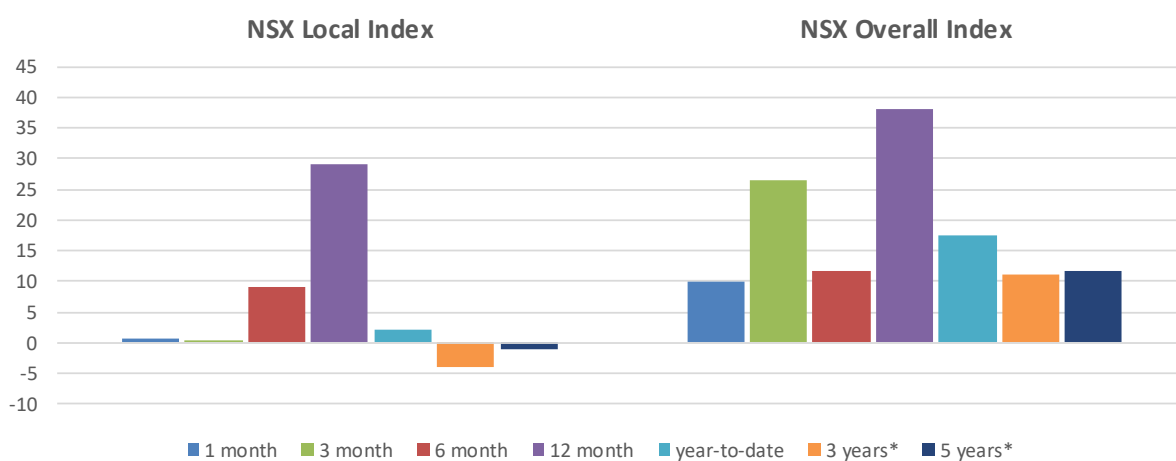
## Equities

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\$, %] - February 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.74	-2.95	15.36	31.31	-1.37	-1.13	2.24
NSX Overall Index	N098	10.01	22.45	18.25	40.45	13.47	14.42	15.32

\* annualised



Index Total Returns [US\$, %] - February 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		0.07	3.32	-5.54	-1.66	3.65	-2.88	-3.11
NSX Local Index	N099	0.81	0.27	8.97	29.14	2.24	-3.98	-0.94
NSX Overall Index	N098	10.09	26.52	11.71	38.12	17.61	11.13	11.73

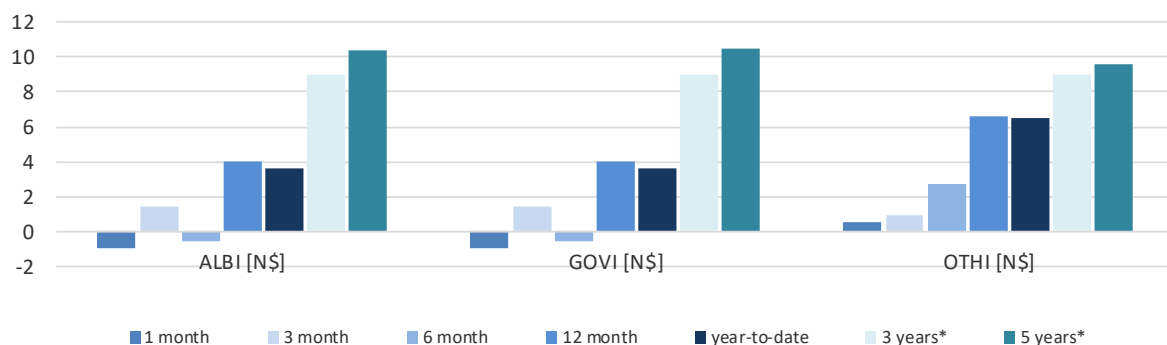
\* annualised

## Individual Equity Total Returns [N\$, %] February 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>5.95</b>	<b>18.99</b>	<b>9.84</b>	<b>35.56</b>	<b>10.39</b>
<i>banks</i>			<b>8.69</b>	<b>22.39</b>	<b>11.81</b>	<b>38.37</b>	<b>13.26</b>
CGP	1,309	0.09%	19.00	0.00	4.71	35.42	1.63
FST	6,612	15.70%	7.15	18.43	9.54	37.55	8.75
FNB*	2,949	0.09%	-0.03	-0.03	2.20	38.02	-0.03
LHN	158	0.01%	3.27	-19.80	0.36	-11.94	-19.39
NBK	21,859	3.78%	14.73	31.68	21.08	71.47	24.77
SNO	596	0.02%	-0.50	-7.45	-5.60	-16.81	-2.77
SNB	16,264	10.44%	8.85	25.46	12.08	27.83	16.16
<i>insurance</i>			<b>1.86</b>	<b>6.64</b>	<b>12.18</b>	<b>15.06</b>	<b>1.86</b>
SNM	27,400	0.54%	1.86	6.64	12.18	15.06	1.86
<i>life assurance</i>			<b>-1.64</b>	<b>11.47</b>	<b>-1.16</b>	<b>12.65</b>	<b>3.93</b>
MMT	1,867	0.92%	-7.48	3.61	-5.56	11.80	-1.48
OMM	1,260	2.78%	-8.63	3.70	-2.66	14.11	-3.82
SLA	6,466	5.49%	2.88	16.71	0.34	12.05	8.76
<i>investment companies</i>			<b>0.00</b>	<b>0.00</b>	<b>10.61</b>	<b>17.74</b>	<b>0.00</b>
NAM*	66	0.00%	0.00	0.00	10.61	17.74	0.00
<i>real estate</i>			<b>6.93</b>	<b>3.54</b>	<b>7.85</b>	<b>81.47</b>	<b>2.23</b>
ORY*	1,000	0.04%	16.82	0.60	-9.27	-13.28	11.23
VKN	1,256	0.55%	6.17	3.76	9.17	88.76	1.54
<i>specialist finance</i>			<b>-0.29</b>	<b>9.76</b>	<b>37.75</b>	<b>110.65</b>	<b>0.08</b>
CMB	77	0.00%	0.00	-4.94	5.48	4.05	-3.75
IVD	8,645	1.19%	-0.31	10.02	43.87	130.49	-0.51
KFS	1,374	0.27%	-1.86	14.50	22.84	56.29	2.23
SILP	12,790	0.03%	0.00	0.00	0.00	1.62	0.00
TAD	1,407	0.00%	-0.21	-4.22	6.35	4.30	-2.76
TUC*	130	0.03%	13.04	-27.37	-21.21	-43.72	4.00
<i>technology hardware &amp; equipment</i>			<b>-0.08</b>	<b>0.16</b>	<b>7.30</b>	<b>10.51</b>	<b>0.00</b>
PNH	1,277	0.03%	-0.08	0.16	7.30	10.51	0.00
MOC	824	0.12%	-7.42	-2.44	0.00	0.00	-3.97
<i>alternative electricity</i>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
<b>HEALTH CARE</b>			<b>3.43</b>	<b>9.10</b>	<b>9.50</b>	<b>15.14</b>	<b>0.56</b>
<i>health care providers</i>			<b>3.43</b>	<b>9.10</b>	<b>9.50</b>	<b>15.14</b>	<b>0.56</b>
MEP	6,844	1.32%	3.43	9.10	9.50	15.14	0.56
<b>RESOURCES</b>			<b>15.19</b>	<b>29.27</b>	<b>27.65</b>	<b>45.96</b>	<b>18.60</b>
<i>mining</i>			<b>15.19</b>	<b>29.27</b>	<b>27.65</b>	<b>45.96</b>	<b>18.60</b>
ANM	78,198	46.04%	15.41	31.48	27.52	46.36	19.99
PDN	849	0.94%	7.74	-22.04	55.21	84.22	-16.44
CER	25	0.01%	-24.24	-16.67	-10.71	-58.33	8.70
FSY	960	0.05%	10.47	-20.27	3.23	57.89	-7.43
DYL	882	0.12%	8.22	-21.88	4.01	20.66	-11.18
BMN	231	0.10%	-6.10	-33.24	22.87	50.98	-25.96
EL8	518	0.05%	5.28	-8.32	19.35	225.79	-3.54
B2G	6,249	1.15%	15.83	-2.65	14.68	-6.67	0.81
<b>INDUSTRIAL</b>			<b>5.13</b>	<b>11.49</b>	<b>21.06</b>	<b>64.94</b>	<b>6.72</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			<b>-7.65</b>	<b>-10.28</b>	<b>25.67</b>	<b>53.98</b>	<b>-9.79</b>
BWL	12,285	1.15%	-7.65	-10.28	25.67	53.98	-9.79
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			<b>-2.97</b>	<b>-3.90</b>	<b>41.13</b>	<b>57.58</b>	<b>-3.01</b>
NBS*	4,800	0.24%	-2.97	-3.90	41.13	57.58	-3.01
<i>food producers &amp; processors</i>			<b>-5.55</b>	<b>-8.49</b>	<b>-18.81</b>	<b>-17.89</b>	<b>-2.79</b>
OCG	5,399	0.17%	-5.55	-8.49	-18.81	-17.89	-2.79
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			<b>2.68</b>	<b>17.77</b>	<b>-10.82</b>	<b>28.78</b>	<b>12.08</b>
NHL	175	0.00%	0.00	-2.78	-2.78	21.07	0.00
TRW	5,857	1.11%	2.68	17.80	-10.83	28.79	12.10
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			<b>9.04</b>	<b>16.15</b>	<b>27.02</b>	<b>77.69</b>	<b>9.85</b>
SRH	22,900	5.42%	9.04	16.15	27.02	77.69	9.85

Source: IJG, NSX, JSE, Bloomberg

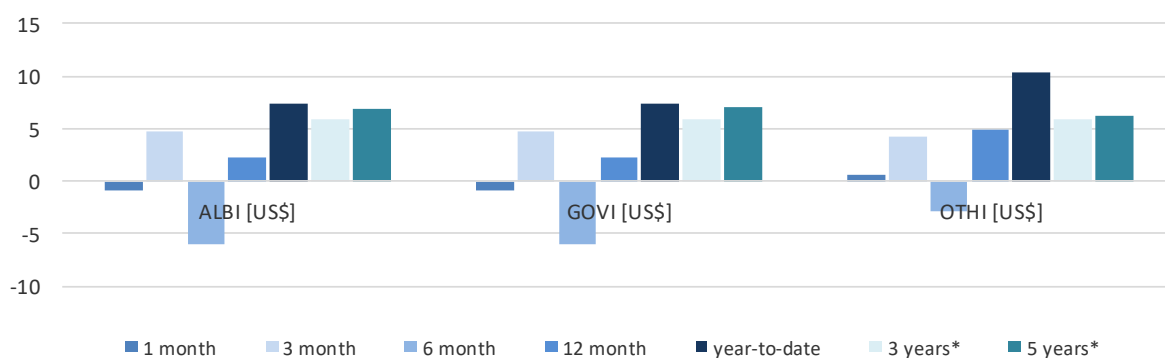
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	-0.91	1.42	-0.50	3.99	3.66	9.00	10.38
<b>GOVI [N\$]</b>	-0.91	1.43	-0.52	3.98	3.65	9.02	10.49
<b>OTHI [N\$]</b>	0.54	0.92	2.75	6.64	6.46	8.98	9.62

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	-0.84	4.79	-6.01	2.27	7.45	5.86	6.95
<b>GOVI [US\$]</b>	-0.84	4.79	-6.03	2.25	7.43	5.88	7.05
<b>OTHI [US\$]</b>	0.61	4.27	-2.94	4.87	10.35	5.84	6.21
<b>N\$/US\$</b>	0.07	3.32	-5.54	-1.66	3.65	-2.88	-3.11

\* annualised

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

## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at February 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.40	1.27	2.46	4.69	0.84	5.36	6.35
Call Index	0.27	0.80	1.49	2.84	0.54	3.93	4.66
3-month NCD Index	0.33	1.07	2.09	4.12	0.70	5.06	6.01
6-month NCD Index	0.36	1.17	2.27	4.41	0.77	5.32	6.34
12-month NCDIndex	0.43	1.35	2.61	4.97	0.89	5.77	6.83
NCD Index including call	0.39	1.24	2.38	4.55	0.82	5.41	6.40
3-month TB Index	0.38	1.22	2.39	4.68	0.80	5.67	6.63
6-month TB Index	0.42	1.33	2.61	4.98	0.88	5.84	6.83
12-month TB Index	0.44	1.39	2.71	5.16	0.92	5.35	6.41
TB Index including call	0.37	1.16	2.26	4.35	0.77	5.57	6.53

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at February 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.36	1.14	2.21	4.28	0.76	5.67	6.60
Call Index	0.27	0.80	1.49	2.84	0.54	3.93	4.66
3-month NCD Index	0.33	1.04	2.06	4.03	0.69	5.18	7.68
6-month NCD Index	0.34	1.09	2.14	4.14	0.72	6.90	7.14
12-month NCDIndex	0.37	1.16	2.26	4.42	0.77	7.55	7.73
NCDIndex including call	0.35	1.10	2.13	4.16	0.73	4.42	6.08
3-month TB Index	0.37	1.18	2.35	4.58	0.78	5.79	6.72
6-month TB Index	0.40	1.26	2.45	4.66	0.83	6.07	7.01
12-month TB Index	0.38	1.21	2.35	4.53	0.80	5.71	6.75
TBIndex including call	0.37	1.16	2.26	4.35	0.77	5.57	6.53

*\* 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, %] - February 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.42	1.23	2.37	4.52	0.83	5.91	6.80
Call Index	0.30	0.85	1.56	2.91	0.59	3.88	4.56
3-month TB Index	0.41	1.22	2.39	4.64	0.82	5.69	6.64
6-month TB Index	0.44	1.29	2.52	4.75	0.87	5.97	6.92
12-month TB Index	0.43	1.28	2.47	4.72	0.86	6.34	7.24

\* annualised

IJG Money Market Index Performance [single-month returns, %] - February 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.46	1.34	2.60	4.93	0.90	5.63	6.58
Call Index	0.30	0.85	1.56	2.91	0.59	3.88	4.56
3-month TB Index	0.42	1.25	2.42	4.71	0.83	5.62	6.58
6-month TB Index	0.45	1.36	2.64	5.02	0.91	5.79	6.77
12-month TB Index	0.49	1.45	2.81	5.34	0.97	5.93	6.92

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	37457	2.71	25.32	42175	25254
NGNGLD	27581	6.06	2.12	27923	23403
NGNPLD	37505	3.13	25.50	42074	24241
NGNPLT	15737	3.32	6.63	17597	13075
SXNEMG	5184	-4.41	-8.84	7352	5070
SXNWDM	6330	-2.04	-11.05	14215	5553
SXNNDQ	12313	-3.56	-16.89	15140	7448
SXN500	6875	-2.51	-11.80	14597	5781

Source: Bloomberg





## Namibian News

### General News

**Namibia spends N\$300m on vaccines.** Executive director of health and social services Ben Nangombe yesterday said the government has spent N\$300 million on vaccines against Covid-19 so far. This includes acquiring the vaccines as well as logistical support. Despite this, minister of health and social services Kalumbi Shangula yesterday, while briefing the nation on the current Covid-19 situation, said Namibia has missed the World Health Organisation's set vaccination target. Shangula attributed this to vaccine hesitancy, adding that only 20,7% of the country's target population of 1,8 million people have been vaccinated since the first Sinopharm vaccine doses became available. – The Namibian

**IPPR takes graft fight to new level.** The Institute of Public Policy Research (IPPR) is taking matters into its own hands with the creation of an online reporting platform as a result of government's failure to establish a safe haven for whistle-blowers four years after the law was passed. IPPR's Graham Hopwood announced this on Tuesday at the launch of Integrity Namibia, a US embassy-funded three-year project that will bring together non-state actors from a broad swathe of Namibian society to create a national anti-corruption network. Integrity Namibia is geared to tackle corruption over the next three years and will involve national mobilisation campaigns alongside a series of research-based interventions. A key component of the project is the whistle-blower reporting platform. "We are launching the whistle-blower platform because government has delayed this for so long and shows no sign of actually implementing the whistle-blower protection system in the short- to medium-term." – The Namibian Sun

**Govt happy with Air Namibia Liquidation – a year on.** A year after the decision had been made to liquidate Air Namibia, public enterprise minister Leon Jooste says Cabinet will one day be vindicated over its unpopular decision. Government in February 2020 opted to liquidate the airline, citing its insolvency as one of the key reasons guiding its decisions to bring an end to the 75-year-old airline. The decision resulted in close to 700 of its employees losing their jobs, and left government having to honour a N\$2.5 billion guarantee to United States-based leasing company Castlelake. Prior to its liquidation, the Institute for Public Policy and Research (IPPR) had estimated that Air Namibia had received N\$6 billion in budgetary transfers from government to keep it flying since 1998. – The Namibian Sun

**Truckers threaten countrywide strike.** The Namibian Revolutionary Transport Union (Naretu) has given government and the Namibia Employers Federation (NEF) until 26 February to implore local trucking companies to stop victimising truckers who have joined the union. The union has also threatened that truckers will go on a countrywide strike should companies not recognise its existence. According to the unions commander-in-chief Petersen Kambinda, several trucking companies are denying their workers their right to join and recruit members for the union and have so far allegedly fired 200 truck drivers because of this. – The Namibian Sun

**ACC hands oil storage findings to PG.** The Anti-Corruption Commission (ACC) has completed its probe into alleged corrupt activities regarding a strategic fuel storage facility at Walvis Bay, and has handed its findings to the prosecutor-general, its director general Paulus Noa said. The fuel storage facility had drawn criticism over the escalation in cost related to its construction from N\$920 million initially budgeted to a final cost of N\$6.5 billion. Sources close to the investigation told Namibian Sun that government was not happy with the fact that no one was held accountable for suspected dodgy dealings in the project, in which individuals are suspected of having unduly pocketed millions of dollars. – The Namibian Sun

**Green hydrogen: Netherlands PM to visit Nam.** Netherlands prime minister Mark Rutte has reportedly indicated that he plans to travel to Namibia in the near future to strengthen economic ties, particularly on green hydrogen. According to *Netherlands News Live*, the premier strives for "equal cooperation" in the production and supply of green hydrogen. "Namibia can become a very big player," Rutte said after the two-day European Union-Africa summit in Brussels, where he extensively discussed the intended cooperation with president Hage Geingob. – The Namibian

**Census in doubt.** The Namibia Statistics Agency says it will consult this week to determine whether the national population census planned for this year will go ahead. This comes after finance minister Iipumbu Shiimi tabled the national budget last week. The population census is detailed research that proves an aggregate count of all people in Namibia and collects essential information about income levels, living conditions, age profiles and the access people have to critical basic services, such as water, electricity and functioning sewerage systems. This information is used by the government to implement national projects. Statistician general Alex Shimuafeni told *The Namibian* yesterday that he is going to consult the National Planning Commission on the status of this year's census. – The Namibian

**Make legislation attractive for hydrogen revenue – Mnyupe.** Hydrogen commissioner James Mnyupe says government will have to come up with legislation that will make investing in the hydrogen sector attractive. He made the comments at a recent post-budget discussion. Namibia is seeing renewed interest from investors keen to make an investment in the sector. "As we start bringing this new opportunity into Namibia, one of the things we have to do is put in place a competitive legislative tax regime to really make our green hydrogen competitive," he said. According to him, Namibia should be looking globally to see what other countries are doing regarding legislation around hydrogen. – Namibian Sun

### Economy

**Namibia rules out Green Bond issuance this year.** The Finance Ministry says Namibia will not be issuing a Green Bond this year as previously announced, as the government is still identifying projects that will benefit from funds raised, *The Brief* can exclusively reveal. This publication is reliably informed that the government plans to rope in State Owned Enterprises (SOEs) in some of the potential projects through a Public Private Partnership arrangement, although the exact details are still to be revealed. "The issuance of a sovereign green bond is subject to identified green projects which the Government will undertake either directly, through SOEs or through Public-Private Partnerships (PPP). Government is currently looking and considering various candidate projects. – The Brief



**Sustainable BIG doubtful amid economic headwinds.** Presidential economic adviser James Mnyupe has cast doubt over Namibia's financial capabilities to sustain a modified basic income grant (BIG) amid a challenging economic environment and limited fiscal space. However, the government has given its stamp of approval for a modified BIG to beneficiaries of the food bank and of grants for marginalised communities. Mnyupe yesterday on Desert Radio 95.3 FM said there should be a balance between growing the economy and civil liberties. – The Namibian

**Private sector credit (PSC) declined by N\$305.1 million or 0.29% m/m in December, bringing the cumulative credit outstanding to N\$106.4 billion.** PSC 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.

**Business interruption tops Namibian business risks.** Business interruption is one of the major concerns for companies in Namibia for the next 12 months, followed by changes in legislation and regulation, and another Covid-19 outbreak, the latest Allianz Risk Barometer has revealed. However, globally, cyber perils are the biggest concern ahead of business interruption and natural disasters. According to the Allianz Risk Barometer 2022, which is based on insights from 2,650 risk management experts across 89 countries and territories, cyber incidents top the annual risk ranking for only the second time in its history, driven by a recent surge in ransomware attacks. Indeed, the most feared cause of business interruption is cyber incidents, reflecting the impact of companies' growing reliance on digitalisation and shift to remote working. "The most feared cause of BI is cyber incidents, reflecting the rise in ransomware attacks but also the impact of companies' growing reliance on digitalization and the shift to remote working," AGCS CEO Joachim Mueller said. – The Brief

**Over 300 fewer jobs facilitated in 2020.** Due to Covid-19 travel restrictions, the conservation programme in Namibia contributed only N\$488 million to the Namibian economy during 2020, which is about half of the N\$983 million it had contributed in 2019. The programme nonetheless has made a cumulative contribution of N\$10.8 billion during the last 30 years, according to the latest figures published in the just-released State of Community Conservation Report for 2020. "This contribution is 3.7 times greater than the cumulative investment into the programme through donors and support organizations, which is estimated at N\$2.9 billion," the report stated. It said the estimated economic rate of return for the programme since 1990 has been 18%. – The Namibian Sun

**The City of Windhoek approved 98 building plans in December, which is a 62.7% m/m decline from the 263 building plans approved in November and 14.8% y/y lower than the 115 approvals in December 2020.** In value terms, approvals fell by 46.2% m/m to N\$116.6 million. A total of 63 building plans worth N\$317.3 million were completed during the month, representing an increase of 23.5% y/y in terms of number and 891.2% y/y in terms of value of completions. A total of 2,451 building plans were approved in 2021, 169 more than in 2020. In value terms, total approvals for the year rose by 5.9% y/y to N\$1.96 billion.

**A total of 176 building plans were approved by the City of Windhoek in January, representing a 79.6% m/m increase from the 98 building plans approved in December.** In monetary terms, the approvals were valued at N\$128.7 million. 2022 is off to a better start in both number and value terms compared to January 2021 when 122 building plans worth N\$84.0 million got the nod. On a twelve-month cumulative basis, 2,505 building plans worth approximately N\$2.01 billion were approved, an increase in number of 9.7% y/y and 14.9% y/y in value terms over the prior 12-month period.

**A total of 705 new vehicles were sold in January, which is 29 fewer than were sold in December, but represents a 1.7% y/y increase from the 693 new vehicles sold in January 2021.** On a twelve-month cumulative basis, a total of 9,440 new vehicles were sold up to the end of January 2022, representing an increase of 23.7% from the 7,633 new vehicles sold over the same 12-month period a year ago. 2022 is thus off a somewhat better start than January 2021, however, new vehicle sales remain sluggish.

**Namibia's annual inflation rate ticked up to 4.6% y/y in January, following the 4.5% y/y increase in prices recorded in December.** Prices in the overall NCPI basket increased by 1.1% m/m. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in January than in December, while the other four recorded slower rates of inflation. Prices for goods increased by 5.8% y/y while prices for services increased by 3.0% y/y.

**BoN raises repo as expected, more hikes coming.** The Bank of Namibia (BoN) on Wednesday raised its repo rate by 25 basis points to 4%, as predicted by analysts. This was after the South African Reserve Bank last month raised its repo rate by 25 basis points to 4%. However, market experts believe that Namibia is likely to see at least four interest rate hikes in 2022 "This decision was taken following a review of the global, regional and domestic economic as well as financial developments. The MPC is of the view that the increase in Repo rate by 25 basis points to 4.0 percent is appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand. Moreover, this monetary policy stance is also a step towards normalising the current negative real interest rate environment and establishing a positive real interest rate that is conducive to long-term economic growth," BoN, Governor, Johannes !Gawaxab said in his first Monetary Policy statement for 2022. IIG Securities' Eric van Zyl forecasts four more repo rate increases for the year. "We currently expect a minimum of four more hikes of 25 basis points this year. Inflation in key developed markets remains higher and more persistent than expected at the start of the year which means we are more likely to see more rather than less rate hikes," he said. – The Brief

**Namibia records N\$33.4 billion trade deficit in 2021.** Namibia recorded a N\$33.4 billion trade deficit in 2021 after exporting goods valued at N\$95 billion against total imports of N\$129 billion, latest figures released by the Namibia Statistics Agency (NSA) show. This was after the country's trade balance with the rest of the world had declined in December to N\$2.4 billion from a deficit of N\$3.2 billion recorded in November 2021. According to NSA, the country's exports earnings for December 2021 stood at N\$ 9.3 billion, a 3.8% decrease month on month, while the country's imports bill amounted to N\$11.7 billion, down 9% on a monthly basis. "This resulted in a trade deficit of N\$2.4 billion, which is an improvement from the trade deficit of N\$3.2 billion recorded in November 2021," NSA Statistician General & CEO, Alex Shimuafeni said. The country's total exports and imports for the month of December, however, declined by 6.8% to N\$ 21.1 billion, from N\$22.6 billion recorded in November 2021 according to NSA figures. – The Brief

**Namibia's GDP growth forecasted at 3% in 2022.** Namibia's economy is expected to grow by 3% this year, the Bank of Namibia (BoN) Governor Johannes !Gawaxab has said. "Overall domestic economic activity recovered in 2021 compared to 2020. The increase in economic activity was observed in major sectors such as mining, wholesale and retail trade, communication and tourism. On the contrary, activity in the construction,



manufacturing and transport sectors as well as the number of cattle marketed slowed over the same period,” he said while presenting his Monetary Policy Statement on Wednesday. He, however, noted that risks to the domestic economic outlook in the medium term remain sudden surges in COVID-19 cases and vaccine hesitancy. “The MPC would like to reiterate that addressing vaccine hesitancy remains key to the extent, speed, and sustainability of the economic recovery.” – The Brief

Pace of recovery not in the BoN’s control. The pace of economic recovery will depend on factors outside the central bank’s control such as improved sovereign debt sustainability, structural reforms, accelerating growth and recovery strategy as well as strong private sector, domestic and foreign investments and risk taking. By doing so, Namibia will be able to overcome supply-side constraints, improve productivity, boost growth and create employment opportunities. These remarks were made by the governor of the Bank of Namibia (BoN), Johannes IGawaxab, yesterday at a seminar held under the theme “Mapping Namibia’s Post Covid Economic Recovery.” – Market Watch

**Analysts predict tough times ahead of budget.** Namibians need to brace themselves for tight financial times ahead, as analysts forecast that the government will continue to tighten its belt through fiscal consolidation in the forthcoming national budget to be tabled tomorrow. Economists say the government only has the options of either adopting a debt-reduction package driven primarily by tax increases or adopting a package mostly consisting of spending restraint. The national budget for the current fiscal year stands at N\$69,7 billion. – The Namibian

**Policy: All eyes on the budget FY22/23.** Foreign and local investment seem to be a key variable in driving the domestic economy going forward. Therefore, creating a conducive environment to attract investors is crucial, local analysts said. According to Dr Omu Kakujaha-Matundu, senior economics lecturer at the University of Namibia (UNAM), Namibia has failed dismally in attracting investment and it could be one of the reasons why the government is finding itself in this economic bind. “Government even destroyed existing investment such as the green schemes”. Without accountability and punishment, many governments investment including public private partnerships (PPPs) are doomed, he warned. In last year’s budget statement, finance minister Ipumbu Shiimi outlined some tax proposals which individuals and the business community would be eager to get more clarity as it will impact them. – Market Watch

**Shiimi forecasts economy to grow 2.9% in 2022.** Finance minister Ipumbu Shiimi is projecting Namibia’s economy to grow by 2.9% this year before accelerating further to 3.7% in 2023. Presenting his 2022/23 Budget Statement in Parliament on Thursday Shiimi said this year’s projected growth is anchored by expectations of strong output mainly in the primary and secondary industries, while growth in tertiary industries is estimated to remain muted over the Medium-Term Expenditure Framework. Shiimi, however, revised downwards last year’s economic growth to 1.2% from the 1.9% growth estimated in his Mid-Year Budget Review. – The Brief

## Financial

**Satisfactory response to tax relief programme.** The Namibia Revenue Agency has expressed satisfaction with the outcome of its electronic filing tax relief programme, which ended on 31 January. “We are happy to indicate that we have observed an increase in the number of taxpayers registering on our Integrated Tax Administration System (ITAS) over the past few months,” Namra spokesperson Tonateni Shidhudhu said. The benefits taxpayers can receive from the relief programme include: Unpaid interest on the period account can be reversed by 95% if the payment to tax capital on the same period is made before 1 May, 2021; unpaid interest on the period account can be reversed by 75% if the payment to tax capital on the same period is made between 1 May 2021 and 31 January 2022; and unpaid penalties can be waived by 100% if all tax capital is settled before 1 February 2022. – The Namibian Sun

**Namibian Govt wants N\$318m from Samherji.** The Namibian government wants bribery-accused Icelandic company Samherji Holding to pay it N\$318 million in taxes, which its local subsidiaries owed tax authorities before the Fishrot corruption scandal broke in 2019. Samherji’s newly published annual accounts, dated 30 December 2021 and obtained by *The Namibian*, show that the government wants Samherji to pay taxes and other legal claims owed by its subsidiaries, such as Saga Seafood, Esja Investments, and Heinaste Investments. – The Namibian

**Nearly N\$2 million ordered back to consumers.** During the third quarter of 2021, The Namibia Financial Institutions Supervisory Authority (NAMFISA), which is the regulator of Non-Banking Financial Institutions (NBFI), ordered over N\$1.8 million back to customers’ pockets. During the period under review, the regulator received a total of 213 complaints from consumers of financial services and this signifies an increase of 34% in comparison to the previous quarter while this is a reduction of 18.4% on an annual basis. – Market Watch

**Namcor ups revenue to N\$2.5 bn.** The National Petroleum Corporation of Namibia (Namcor) has increased its revenue inflows from N\$600 million six years ago to N\$2.6 billion currently. Namcor MD Immanuel Mulunga said his personal vision is to increase the revenue of Namcor to N\$5 billion while at the helm of the organisation. “I believe in the next two years we should be there. Next year we should be very close,” he said. Namcor extensively participates in both upstream and downstream opportunities in the oil industry, as a way of asserting its position in the marketplace. – The Namibian

**Namibia gambling industry revenues plummet, amid betting craze.** Namibia’s gambling industry revenues plummeted by 77% from N\$338 million in 2019/20 to N\$76.6 million in the 2020/21 financial year due to restrictions imposed to curb the spread of COVID-19, the government has said. According to the Ministry of Environment, Forestry and Tourism (MEFT), the country’s gambling sector operators paid N\$33.8 million in levies for the 2019/20 financial year, a figure which later plunged to N\$7.66 million for the 2020/21 period. “There has been a drastic decrease in revenue due to COVID-19. With restrictions on movement by countries the gambling industry was the most affected industry as they were either not allowed to operate or operate on less hours,” MEFT Spokesperson Romeo Muyunda said in response to an inquiry from *The Brief*. It, however, emerged that the Ministry currently does not have a mechanism to verify the revenues generated, with the government department solely relying on industry players to supply the figures. – The Brief

**Unlisted GIPF companies flourishing.** Executive officials of the Government Institutions Pensions Fund (GIPF) have expressed satisfaction with the performance of some of its unlisted investment companies in the Erongo region. The company’s board of trustees and executive leadership on Thursday visited two such companies based at Walvis Bay, namely Etosha Fishing, which specialises in pilchard canning, and WinSalt, which manufactures lick salts for the agriculture industry. The GIPF has over 16 unlisted investments in the Erongo region valued at N\$550 million in building supplies, manufacturing, water engineering, medical services, engineering, property development, land servicing, retail shopping, renewable energy, housing and warehousing. – The Namibian



**Repayment of N\$125bn debt threatens investment.** Government's ability to fund new projects is under threat because of commitments to pay back some of the country's current N\$124.8 billion national debt, which represents 66.7% of the country's gross domestic product (GDP). Delivering the 2022/23 annual budget in the National Assembly yesterday, finance minister Iipumbu Shiimi conceded that government's debt stock remained a worrying concern. Efforts would be made to rein in spending in order to enable government to service current debt obligations. "We maintained the stance of not undertaking any new projects during the FY2022/23, given the significant revenue constraints," he said. "Interest payments are projected to increase to N\$9.2 billion in FY2022/23, equivalent to 15.4% of projected revenues for the year, well above our internal benchmark of 10%. This means a significant share of our revenues will be absorbed by debt servicing, adversely impacting allocations to key programmes in furtherance of our national development objectives," he added. – Namibian Sun

**GIPF invests N\$20m into Beucorp Group's housing development.** The Government Institutions Pension Fund (GIPF) says it has invested over N\$20 million in a housing development by Beucorp Group (Pty) Ltd, through its unlisted fund manager Koningstein Capital Investment Property Fund. Beucorp has developed over 120 housing units in the price range of N\$800,000 to N\$1.5 million in Extension 3, Tamariskia, Swakopmund, of which the majority have thus far been bought. "We are very proud to be a pioneer of this concept in Namibia and we are of the view that the impact of our investments in this area will be robust and sustainable. It should also be noted that even though our unlisted investment objectives are developmental in nature, the protection and growth of our assets remains top priority," David Nuyoma, GIPF CEO and Principal Officer said. – The Brief

**Accident fund assets close to N\$2 billion.** The once-ailing Motor Vehicle Accident (MVA) Fund has made a swift recovery in recent years, with the state-owned enterprise's assets currently standing at N\$1.7 billion. This is according to MVA Fund chief executive officer (CEO) Rosalia Martins-Hausiku, who divulged this information on Desert Radio 95.3 FM on Thursday. Martins-Hausiku said this turnaround has been one of the highlights of her tenure, as the parastatal was in the red when she took over as CEO. – The Namibian

**Banks bleed N\$13.3m from scammers.** Commercial banks have lost about N\$13.3 million due to scamming in the past financial year. Bank of Namibia (BoN) spokesperson Kazembire Zemburuka says the heavy losses by commercial banks are due to 32,000 fraudulent cases recorded in the banking sector in the better part of last year. "Banking institutions are mandated by the bank to strengthen internal controls and monitoring systems as part of operational risk management to avert fraud," he says. – The Namibian

**Non-performing loans, foreclosures threaten financial sector stability – BoN.** The Bank of Namibia says it is greatly concerned with the alarming rate of non-performing loans, a development that threatens stability of the country's financial services sector. This comes as a lot of people and institutions have lost properties to banks after failing to service their loans. According to the Bankers Association of Namibia (BAN), banks were compelled to foreclose on houses valued at N\$230 million in the first six months of 2021. "Naturally, non-performing loans and foreclosures worry the Bank because they could jeopardise financial stability. This trend threatens financial stability and could have serious consequences if not addressed diligently," BoN Director: Strategic Communications, Kazembire Zemburuka told *The Brief*. – The Brief

**Government did not grant approval for NAMCOR share sale.** Public Enterprises minister, Leon Jooste says his Ministry has not sanctioned the disposal of National Petroleum Company of Namibia (NAMCOR)'s 5% carried participating interest in Reconnaissance Energy Africa Ltd. (ReconAfrica) exploration activities in the Kavango Basin. Although both NAMCOR and ReconAfrica announced that they had entered into an agreement that will see the Namibian company reducing its interest from 10% to 5%, with the purchase & sales agreement expected to be signed on 17 February 2022, Jooste said he was not aware of the deal which values the transaction at N\$414 million. "I have already instructed them to consult my office to seek approval before any shareholding or assets may be disposed of. I have not received any related correspondence or request up to date," Jooste told *The Brief*. NAMCOR Managing Director Immanuel Mulunga said the company was delighted to enter into a strategic and mutually beneficial transaction with ReconAfrica. – The Brief

**Agribank charcoal loan available.** Agribank has announced that its biomass value chain financing scheme, launched in September last year, is now available to members of the public. According to a statement issued by the bank's public relations officer, Fillemon Nangonya, this special loan scheme is aimed at meeting the strategic objective of loan book diversification, coupled with the bank's mission to continuously offer innovative agricultural financing solutions. The loan scheme was announced by the deputy chairperson of the board, Dagmar Honsbein, at the official opening of the new Agribank branch at Gobabis last year. According to Honsbein, bush thickening affects 26,000,000 hectares in nine of the country's 14 regions, and the bank believes the sustainable utilisation of this bush would make a significant quantity of groundwater available, provide for biodiversity improvement, and open up land areas for higher productivity of range-lands. – The Namibian

**DBN hits back at Black Business Leadership Network.** The Development Bank of Namibia (DBN) has hit back at the Black Business Leadership Network (BBLN) for failing to take responsibility for some of its failures in business. DBN CEO, Martin Inkumbi, said the business group should ideally advocate for good business management practices, accountability on the part of entrepreneurs, and not demand a blanket cessation of loan collection efforts by lenders. "Such demands introduce a new risk factor that lenders now have to consider and discount when lending money," he said. – The Brief

## Trade and Tourism

**Namibia trade mission heads to Angola.** Deputy Prime Minister and Minister of International Relations and Cooperation Netumbo Nandi-Ndaitwah will this month lead a Namibian trade mission to Angola to scout for trade and investment opportunities. The mission will target focal sectors such as medical services, clothing and textiles, manufacturing, agriculture and agro-processing, (onions, fruits, meat, milk and grapes), financial services (fintech, banking and payment solutions), mining (salt, zinc and copper), renewable energy as well as logistics (transport freight services). The trade mission to one of Africa's fastest growing economies is being organised by the Ministry of Industrialisation and Trade in collaboration with the Embassy of Namibia in Angola, The Namibian Investment Promotion and Development Board and business sector grouping, the Namibia Chamber of Commerce and Industry (NCCI). The latest trip comes as Namibia and Angola re-opened the Oshikango Santa Clara and Katwitwi border posts, a key trade route for the two countries, on 1 February 2022. – The Brief

**EU dumps aid for mutual cooperation.** The European Union (EU) has dumped its initial aid-based relationship with Namibia for a more cooperative and partnership-based approach. EU ambassador to Namibia Sinikka Antila told Desert Radio 95.3 FM yesterday there is a need for Namibia and the EU to make a paradigm shift towards diversifying their relationship – more so now that Namibia is viewed as an upper





middle-income country. The EU, Antila said, pumped over a billion dollars into the local economy in their recently concluded 11<sup>th</sup> developmental plan. She said the level of development aid given to Namibia has dwindled because the bloc is pushing for an all-encompassing mutually beneficial engagement. – The Namibian

**Local stays lekker for the time being.** Tourism experts say domestic tourism and travel close to home, as well as open-air activities, nature-based products and rural tourism, are among the major travel trends that will continue shaping tourism in 2022. This is according to the first 2022 issue of the World Tourism Organisation (UNWTO) World Tourism Barometer. It says global tourism experienced a 4% upturn in 2021, compared to 2020, increasing to 415 million international tourist arrivals from 400 million arrivals. However, international tourist arrivals (overnight visitors) were still 72% below the pre-pandemic year of 2019, according to preliminary estimates by the UNWTO. This follows on from 2020, the worst year on record for tourism, when international arrivals decreased by 73%. The report indicates that rising rates of vaccination, combined with easing of travel restrictions due to increased cross-border coordination and protocols, have all helped release pent-up demand. – The Namibian Sun

**Trade forum makes strides in taking local products to foreign shelves.** The trade forum says its aim to bring products from small and medium enterprises to the continental market is coming to fruition, as the continent is making strides towards increasing intra-Africa trade flows. This is according to the Namibia Trade Forum (NTF) chief executive officer Stacy Pinto, who also serves on the national committee for the implementation of the African Continental Free Trade Agreement (AfCFTA). – The Namibian

**Namibia aims to become premiere leisure destination.** Namibia is aiming to position itself as a premier leisure and business destination with an approach of socially inclusive economic and tourism growth. Tourism minister Pohamba Shifeta said this during the virtual launch of the Namibia travel and tourism week at the Dubai Expo last week. The expo, which has been running from 1 October to 31 March, is being held under the theme of 'Connecting Minds, Creating the Future'. The theme of the Namibian Pavilion is 'Preserving Natural Treasure for Future Generations', with the aim of attracting investment and tourists to Namibia. According to Shifeta, the term 'natural treasure' was selected to describe the wide range of precious resources Namibia is blessed with - from energy and ecology to biodiversity, people and rich cultures. He said the purpose of expo participation is to connect key decision-makers, tourism operators, investors and the business community to introduce Namibia as an investment hub and a tourist destination of quality and unique travel experiences. – The Namibian Sun

**Delegation explores investment opportunities.** Namibia's deputy prime minister, Netumbo Nandi-Ndaitwah, led a delegation to Angola to seek both trade and investment opportunities to unlock economic cooperation for the benefit of the people in both countries. The main purpose of the trade and investment mission was amongst others, to create networks for sellers, buyers, agents, suppliers and address some of the challenges and barriers affecting trade and investment between our two countries. It further aimed to empower local business people from both countries. – Market Watch

**Namport's vessel calls up 24%.** The Namibian Ports Authority (Namport) has recorded a 24% increase in vessel calls for the period April 2021 to January 2022, compared to the same period in 2020/2021 financial year. The ports operator also recorded a 16% increase in vessel gross tonnes. "The increase in vessel calls were predominantly due to increased petroleum vessels, Namibian and foreign fishing vessels, foreign tugs, and research vessels," Namport's Acting Executive: Commercial Services, Elisa Hasheela said. The ports authority's Bulk and Break Bulk (BBB) volumes saw an improvement of 173,587 tonnes (5%), year on year. "The growth is mainly due to increased exports of 251,334 tonnes (20%) of commodities such as marble, ship spares, petroleum products, and bulk salt," he said. – The Brief

**Travel bans, cancellations impact January occupancy.** In January, accommodation establishments in Namibia recorded an overall room occupancy of only 18.5%, which is almost 2% lower than in 2021, mainly due to cancellations in the sector when travel bans were imposed on southern Africa. In January 2021, room occupancy stood at 20.27%. "The 18.5% of January this year is also still in stark contrast to January 2020, the last normal tourism month of that year, pre-Covid-19, that held a 37% occupancy, which means as yet, we are less than halfway where we used to be under normal circumstances," CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said. – Namibian Sun

## Agriculture and Fisheries

**'Redline is not the problem'.** The presence of the veterinary cordon fence (redline) which separates Namibia into two farming zones does not prevent northern communal farmers from accessing lucrative export markets available to their counterparts south of the fence. However, removing the fence could be catastrophic to the entire beef industry in the country, which is estimated to be valued at more than N\$7 billion per year. This is according to the minister of agriculture, water and land reform, Calle Schlettwein, whose ministry is fighting tooth and nail in the High Court to retain the 1896 colonial demarcation in defence of animal health. – The Namibian

**Sheep and goat sectors performed well in 2021.** Sheep and goat sectors both registered positive marketing performances last year. Although the sheep sector performed well last year, this was mainly due to an increase in live exports, while butchers and exports abattoirs both took a knock in their numbers. The sheep sector recorded a growth rate of 5.66% in the fourth quarter of last year as well as an annual growth rate of 5.16% since 2020. According to the Meat Board of Namibia, a total of 76,405 sheep were marketed during the fourth quarter of 2021, while marketing for the whole year totalled 393,001 sheep. It said the sheep sector performed well throughout last year, except for the second quarter when it registered a decline of 2%, in comparison with the same period in 2020. "This positive performance was mainly driven by live sheep exports, which increased by 25.58%, while export abattoir slaughtering declined by 50.02% and butchers also took a knock of 21.45%." – The Namibian Sun

**Beef imports increase, exports decrease.** As a percentage of exports, beef imports increased from 19% in 2020 to 25% last year. This is due to an increase in beef imports and a decrease in exports, the Meat Board of Namibia said. Namibia's beef imports mainly consist of processed meat and offal. In 2021, beef exports reached 7,634 tonnes, a 9% decrease compared to 8,422 tonnes exported in 2020. On the other hand, beef imports during the fourth quarter of 2021 grew by 64% to place the total beef imports for the year at 1,930 tonnes, which a 20% increase. The Meat Board said beef exports during quarter four totalled 2,096 tonnes, increasing significantly by 70% in comparison to the fourth quarter of 2020. "Due to the inability of Botswana to fully utilise its portion of the lucrative Norway quota, Namibian export facilities moved in aggressively to close the gap during the fourth quarter." – The Namibian Sun



**Fuel prices rising the cost of agri products.** Fuel, an essential input in the production and transportation of agricultural products, continues to increase, putting more pressure on both producers and consumers. Following eight fuel price increases last year, consumers experienced another fuel increase earlier this month. The price of petrol increased by 30 cents per litre, while diesel increased by 40 cents per litre. Local analysts warned that consumers can expect more fuel price hikes in the coming months. According to the Agricultural Bank of Namibia (Agribank), transport inflation remains on an upward trajectory as a result of increased global Brent crude prices, while petrol and diesel price in Namibia surged by 36% in December 2021. Continuous increases in petrol prices have a ripple effect on logistics, particularly farmers who regularly transport agriculture products such as animals to auctions and vice versa. – Namibian Sun

**Farmers urged to register expected crops.** The Namibia Agronomic Board (NAB) has directed all farmers intending to market their maize to registered processors or silos during the 2022 marketing season to register their expected harvest with the board by the set deadline. "In line with Section 10 of the Agronomic Industry Act of 1992, the NAB is mandated to obtain specific information from any person/s engaged in the production, processing, marketing, preservation and/or storage of controlled products," said the board in a notice on its social media page. The registration period for the information on expected harvests has been set from 1 February to 15 March for irrigated production, and from 15 March to 30 April for rainfed production. – The Namibian

**Agriculture sector grows by 6% in Q3.** The agriculture sector has remained resilient amidst existing challenges, expanding by 5.9% in the third quarter of last year. This compared to a contraction of 7.1% during the same period in 2020. According to Agribank's monthly Market Watch for January, the growth can be attributed to improved land for crop cultivation that posted a double-digit growth of 11.6% and a recovery in livestock farming at 4.6% in the third quarter of last year. It said this year is expected to be better as livestock marketing improves on the back of better grazing, coupled with better rainfall benefitting the crop and agronomy industries. Due to low supply of marketable animals during 2021, the price of meat increased significantly by 11.8%. According to Agribank, high prices were observed at both producer and consumer level. "Similarly, challenges faced in the poultry industry translated into an increase in chicken prices on the shelves by 21.4%, exerting more pressure on the end consumer." – The Namibian Sun

**N\$2 billion paid to farmers.** Meatco paid farmers N\$2 billion to sustain primary production over the harsh three-year period that started with the 2019 drought. Meatco CEO Mwilima Mushokabanji says that the company's role has always been to stabilise the industry by paying competitive prices to farmers who have been struggling to rebuild their herds since the 2019 drought spell. According to him, Meatco remains a key player as is evident from the harsh 2019 drought when it paid its producers approximately N\$2 billion over a three-year period from 2019 to 2021. – The Namibian Sun

**Zambezi region cleared of FMD, restrictions lifted.** The Directorate of Veterinary Services (DVS) says it has successfully controlled and contained the Foot and Mouth Disease (FMD) outbreak in the Zambezi region, and lifted all animal movement restrictions. This was after the Ministry of Agriculture, Water and Land Reform had imposed restrictions in May last year following the detection of Foot and Mouth disease in the Zambezi region, where more than 150 cattle are reported to have died due to FMD related causes. Chief Veterinary Officer, Dr Albertina Shilongo, said according to the intensive disease surveillance conducted by the DVS, the last confirmed FMD case was reported on the 4th of November 2021 in the Zambezi region. – The Brief

## Mining and Resources

**Diamond price hike, a boon for Namibia.** Namibia is expected to reap huge benefits from a rise in international diamond prices, Mines and Energy minister Tom Alweendo has said. This was after global diamond giant, De Beers, in its first sale of the year in Botswana earlier this month raised the price of larger stones by about 5%, while some smaller rough diamonds saw price hikes of as much as 20%. "Obviously it's good for us. Remember we also get the royalty on the selling price, that also increases our take for the royalties. The other way we will also benefit from this is in terms of the government being a 50% shareholder in both Namdeb and Debmarine. This will translate into more profitability and if the company is making more profits, then there will be dividend, we can also hopefully get better dividends than if the price was the same," the Mines minister told *The Brief*. – The Brief

**Renewable energy not economically viable for mining - Chamber of Mines.** The Chamber of Mines of Namibia says it is not economically viable for most mines to use 100% renewable energy, and thus be carbon neutral, amid increased global calls for nations to do away with fossil fuels. "The economic losses versus the environmental gains thus carefully need to be assessed when restricting the use of fossil fuels or eradicating them entirely. The global transition to a green economy should be gradual, rather than abrupt," Chamber of Mines of Namibia CEO, Veston Malango told *The Brief*. He said although it is important to minimise the carbon footprint of the country's mining operations, it must be remembered that African countries generally have low carbon footprints, including Namibia. – The Brief

**ReconAfrica accused of activities in virgin forest.** Canadian oil and gas company ReconAfrica, which is currently exploring in the two Kavango regions, has now been accused of cutting through a virgin forest within conservancy boundaries. This is contained in a letter dated 28 January, written by eight non-governmental organisations (NGO's) to Tjekero Tweya, the chairperson of the parliamentary standing committee on natural resources. – The Namibian

**Shell and QatarEnergy strike oil off the coast of Namibia.** Light oil has been discovered offshore of Namibia, the country's national oil company has announced. The National Petroleum Corporation of Namibia (Namcor) on Friday said it and its partners – Shell Namibia Upstream B.V and QatarEnergy – have discovered light oil at the Graff-1 deep-water exploration well located in the Orange Basin some 270km away from the diamond mining town of Oranjemund. The town is on South Africa's doorstep and located a mere 10 minutes' drive away from the South African border. The Graff-1 well was drilled to a total depth of 5,376m in water depths of approximately 2,000m. The drilling operations commenced in early December 2021 and, according to the shareholders, were safely completed in early February 2022. The consortium partners comprise Shell Namibia Upstream, as the operator with 45% interest; QatarEnergy, with 45% interest; and Namcor, with a 10% interest. – News24

**Govt: Namibia aims for first-ever oil output by 2026.** Namibia aims to fast track the development of its first oilfield to have production by 2026 following a significant offshore discovery by Shell, a senior energy official told Reuters today. Shell on Friday said the exploration well off the coast of Namibia had shown "encouraging" results with the presence of a working petroleum system with light oil. "If we do this within the



next four years that will be excellent for us, so as the Namibian government we have pledged our commitment to the joint venture team to walk hand-in-hand with them ... to ensure we expedite the field development so that we can produce as quickly as possible," Maggy Shino, petroleum commissioner at the ministry of mines and energy, said. – The Namibian Sun

**Namcor's 10% stake misunderstood – Mulunga.** The National Petroleum Corporation of Namibia (Namcor) has defended its meagre 10% shareholding in the recently discovered oil find by Shell, saying it protects the company from the risk that comes with exploration. Namcor was also criticised in October last year by lawmakers who questioned its 10% shareholding in the Kavango East oil exploration project by Canadian firm ReconAfrica. Speaking on Namibian Sun's The Evening Review on Monday, Namcor managing director Immanuel Mulunga said the company was poised to benefit over and above the cited 10% shareholding it typically owns in exploration projects. "You have to consider there is more than Namcor's 10% equity that Namibia will be getting. There are royalties that will be paid on the production of oil, which is 5%; there is petroleum income tax yielded at 35%; so, when you divide up the cake, ultimately government will walk away with anything between 60% to 65% while not having taken the risk," he said. – The Namibian Sun

**NMP pushes ahead with phosphate project.** Namibia Marine Phosphate has confirmed that it is resuming work to get its Sandpiper Marine Phosphate Project off the ground. NMP said its activities will be in compliance with last year's ruling by the High Court, which confirmed the ongoing validity of NMP's mining licence (MNL170). The High Court last year ordered that no activities may proceed at the project without an Environmental Clearance Licence (ECC). The court found that NMP had not applied in the prescribed manner for an ECC. The High Court stopped short of declaring the mining licence invalid, though. Namibian Sun recently reported on a public notice issued by Environmental Compliance Consultancy (ECC) on behalf of NMP, which stated that an environmental assessment and public hearings would take place on the proposed Sandpiper Marine Phosphate Project. NMP confirmed that it had appointed the consultancy to manage the application and assessment process for the proposed offshore Sandpiper Project. – The Namibian Sun

**NAMCOR sells half its shares in ReconAfrica in N\$414m deal.** The National Petroleum Company of Namibia (NAMCOR) has agreed to sell half of its stake in the petroleum exploration licence (PEL 73) in the Kavango Basin to Reconnaissance Energy Africa (ReconAfrica) for a total consideration of N\$414 million. NAMCOR currently holds a 10% stake in PEL73, while ReconAfrica holds a 90% working interest in a 25,500-km<sup>2</sup> petroleum licence. According to the signed a letter of intent between the two companies, the consideration for the 5% carried interest shall comprise 5,000,000 common shares in the capital of ReconAfrica having an aggregate value of US\$25 million, with a deemed price per ReconAfrica Share of CAN\$6.35, and US\$2 million in cash. "The Consideration Shares will be subject to a hold period of four months and one day under Canadian securities laws as well as certain restrictions on resale as agreed to with the Company. ReconAfrica and NAMCOR shall enter into a mutually acceptable closing of the transaction is expected to occur on or about 30 March 2022 and is subject to the ReconAfrica receiving all necessary regulatory approvals, including, but not limited to, the acceptance of the TSX Venture Exchange to the issuance of the Consideration Shares," ReconAfrica said. – The Brief

**Shell poised to spud Namibia appraisal well.** Shell is within hours of spudding an appraisal well on its major Graff oil discovery offshore Namibia, a find that could contain about 400 million barrels of oil. Informed sources say that the Valaris DS 10 drillship is ready to begin drilling on 15 February, adding that the location of the probe and Shell's eagerness to quickly spud a delineation well, both indicate how big this deep-water discovery may be. On completing Graff-1 last month in Block 2913A, the drillship returned to Walvis Bay for restocking, but is now on location at the Graff-2 well site, according to tracking data from VesselsValue. The rig looks set to spud Graff-2 in Block 2914B, about eight kilometres north-east of the original discovery well. – The Brief

**Namibian diamonds worth N\$1.98bn traded at Antwerp.** The Antwerp World Diamond Centre (AWDC) says it traded Namibian diamonds valued at over N\$1.98 billion (US\$ 133 million) last year. The Belgium-based AWDC is a public/private corporation, officially representing and coordinating the Antwerp diamond sector and last year traded in diamonds worth US\$37 billion. "AWDC is looking forward to continuing this trade relationship and discussing how Antwerp can do more for the Namibian diamond industry, by maximizing the value of Namibia's precious resources via the Antwerp market," AWDC CEO Ari Epstein told a Namibia delegation led by President Hage Geingob and Mines minister Tom Alweendo that had visited the centre. – The Brief

**Namcor defends ReconAfrica's 95% EPL stake.** Energy experts have questioned the decision by the National Petroleum Corporation of Namibia (Namcor) to sell half its stake in an oil-drilling licence in the Kavango East region, thereby pushing the Canadian company's stake up to 95%. The deal sees ReconAfrica acquiring 5% of Namcor's current 10% for N\$30 million in cash. The rest of the amount will come from consideration shares to the value of N\$379 million. – The Namibian

**Mining sector pumps N\$14.1 billion into the Namibian economy.** Namibia's mining sector has invested N\$14.1 billion in the domestic economy over the past three years, statistics from the Bank of Namibia (BoN) have revealed. BoN Governor Johannes IGawaxab on Tuesday said investment by the extractive sector will increase to N\$20.6 billion if on-going investments are accounted for. "In the past three years the mining sector alone invested N\$14.1 billion or 7.2 percent of GDP. The cumulative investments (sum of investments in the past three years and ongoing investments) by the mining sector in the economy is estimated at N\$20.6 billion worth of investments equivalent to 10.5 percent of 2022 GDP," IGawaxab told a Post-COVID-19 Economy Recovery workshop organized by the central bank. – The Brief

**'It's an absolute monster.' Another major oil discovery made in Namibian waters.** TotalEnergies has announced a discovery of light oil offshore of Namibia with "very promising initial results". The so-called Venus discovery well was drilled by TotalEnergies, as the operator, on behalf of a joint venture group comprising TotalEnergies QatarEnergy Impact Oil and Gas Namibia and Namcor, Namibia's national petroleum corporation. The discovery follows on a recent discovery by Shell and partners at the nearby Graff-1 well and serves to confirm the enormous potential of the Orange Basin as a major oil and gas source. TotalEnergies owns an important position in the basin both in Namibia and South Africa. The discovery sits approximately 290 kilometres off the coast of Namibia, in the deep offshore. The well was drilled to a total depth of 6 296 metres and encountered a high-quality, light oil-bearing sandstone reservoir with "84 meters of net oil pay". Siraj Ahmed, CEO of Impact Oil & Gas, said in a statement that the results had "exceeded pre-drill expectations". "It's between 1.5 billion and 2 billion barrels of light oil. That is an absolute monster," one industry expert told Fin24. – Fin24

**Golden Deeps hits high grade copper and vanadium at Nosib.** Golden Deeps (GED) has hit further intersections of high-grade copper-vanadium-lead mineralisation at the Nosib Block Prospect in Namibia. A diamond drill hole tested the shallow copper-vanadium-lead-silver oxide zone from surface at the Nosib Prospect. Golden Deeps reported it returned exceptional copper, vanadium, and lead spot readings on





drill core, including up to 16% copper, 3.7% vanadium, and 15.9% lead. Further diamond drilling is in progress, testing for extensions of this shallow, very high-grade, copper vanadium-lead zone in an area of sub-cropping copper mineralisation to the north of the currently drilled area. – The Market Herald

## Infrastructure and Housing

**The all-elusive Namibian house.** Government will have to spend and invest more than N\$2 billion every year so that especially ultra-low and low-income Namibians, currently making up about 88% of households nationally, have adequate and affordable housing by 2030. This rough estimate is contained in a draft of the Revised National Housing Policy (NHP) 2022, published by the integrated Land Management Institute at the Namibia University of Science and Technology (Nust), and open for public consultation. In 2018, the Second National Land Conference called for the amendment of the Namibian Constitution to include the right to adequate housing as a fundamental human right, in line with internationally recognised and protected practices. – Business 7

**Govt reviewing National Housing Policy.** The government is reviewing Namibia's National Housing Policy and is developing a national strategy for informal settlement upgrading. Urban land delivery and housing, as well as the proliferation of informal settlements have been some of the socio-economic challenges the government has struggled to address over the years. Despite various interventions by local authorities and the private sector, the need for land and housing continues to grow, and now stands at an estimated backlog of more than 30 000 housing units. To find solutions to the current challenges, the Ministry of Urban and Rural Development has started consulting stakeholders to review the National Housing Policy. This comes as approximately 230 000 families live in shacks in informal settlements countrywide. – The Namibian

## Water and Electricity

**Country's dams 84% full.** With several of Namibia's dams already at full capacity, the Namibia Meteorological Service is warning that more heavy rainfall is likely in the Khomas Region on Thursday and that the necessary precautions should be taken. The country's dams received an inflow of more than 8.4 million cubic metres of water this past week, of which the majority of 7.1 million cubic metres flowed into the Hardap Dam. Five of the country's storage dams are now more than 80% full, with three of them at more than 100% of their capacity. The total average level of Namibia's dams at the beginning of this week stood at 84.3% in comparison to last week's 84.2%. Last season the average of the dam levels stood at 87.2%. In the central area of Namibia, the average of the dam levels stood at 62.1%, compared to last season's 95.5%. – The Namibian Sun

**Be realistic about green hydrogen, expert warns.** An expert has urged Namibia to take a cautionary and clear-eyed approach to the promise of green hydrogen boosting Namibia's development goals. Speaking at a Namibia Scientific Society panel talk on Tuesday, Dr Detlof von Oertzen, an independent consultant who works on energy-, environment- and radiation-related issues, said while Namibia is well situated to play a meaningful role in the global energy transition, the country must remain realistic to ensure opportunities in renewable energy benefit it. "It is very important that we begin to be fact-based about things. That the irrational exuberance and these inflationary stories we hear are toned down, and that a sense of realism comes into asking what is it that we need to do so that we can benefit from this leap into green hydrogen, which holds many opportunities." He added that Namibia is particularly well placed to benefit, because "it makes so much sense to do in a country that is drenched in sun and wind". – The Namibian Sun

**Fitch Affirms NamPower rating at BB, Outlook Negative.** Fitch Ratings has affirmed Namibia Power Corporation (NamPower) Long-Term Issuer Default Rating (IDR) at 'BB' with a Negative Outlook. According to Fitch, NamPower's rating is constrained by the country's sovereign (BB/Negative) under Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Linkage (PSL) Rating Criteria. NamPower's Standalone Credit Profile (SCP) is 'bbb-', reflecting the company's monopolistic position in transmission and energy trading in Namibia and strong financial profile, the global ratings agency said. "Fitch assesses the government's ownership and control of the company as 'Strong' under its GRE Criteria. This is due to the government's full ownership of the company through the Ministry of Mines and Energy and Ministry of Public Enterprises. The track record and expectations of support is 'Strong', with the most significant elements of support including government-guaranteed debt (about 5.1% of total debt at FY21 (ending June 2021)) and historical government grants for infrastructure and fuel." – The Brief

**NamPower makes an intangible billion in 2021.** The Namibia Power Corporation (NamPower) has made a profit of N\$1,2 billion for the 2021 financial year. Not all of it is real money though. Pushing up that profit is a N\$1,3 billion unrealised gain relating to a power purchase agreement (PPA). That gain allowed a net fair value gain of N\$1,1 billion to be run through the profit and loss, masking the not-so-solid performance. The company is not even paying a dividend for the 2021 financial year, despite the massive profit. – The Namibian

**New water treatment plants for Rundu, Oshakati.** The minister of agriculture, water and land reform, Calle Schlettwein, announced on Friday that Oshakati will soon get a new 50,000 cubic meter water purification plant as part of a water-development programme in the country. This will be in addition to the existing plant that has a capacity to treat 40,000 cubic metres of water supplies through the 150-kilometre Calueque-Oshakati canal from Calueque Dam in southern Angola. "This is because the Oshakati treatment plant can no longer satisfy demand due to population growth and other factors, hence the need to refurbish and enlarge it," said the minister at the launch of the new treatment plant at Oshakati. – The Namibian

**DBN's renewable energy investment shoots past N\$1 billion.** On Friday, the Development Bank of Namibia (DBN) signed an agreement to finance a solar park at Rosh Pinah, tallying its investments in the renewable energy sector to just over N\$1 billion. The investment is spread over 13 power generating projects with a 87.9 MW capacity. Once commissioned, the new power producer Rosh Pinah Solar Park (RPSP) will generate 5.4 MW for the operational energy requirements of Rosh Pinah Zinc Corporation (RPZC). RPZC is in the process of expanding its operations and will require additional supplies of energy. – The Namibian



## Local Companies

**Trustco approaches SA High Court over JSE directive, as losses mount.** Trustco Group Holdings has turned to South Africa's High Court as it seeks to review the decision by the Johannesburg Stock Exchange (JSE) to revise and restate its financial information for the year ended March 31, 2019 and interim results for the six months to September 30, 2019. This was after the South African Financial Services Tribunal (FST) had dismissed its appeal against a directive by the bourse. "Shareholders were informed that Trustco had 180 days to bring a review application to the High Court in South Africa in terms of the Promotion of Administrative Justice Act No. 3 of 2000. After consultation with its advisors as well as minority shareholders (as set out in the SENS announcement dated 8 December 2021), the board filed its review application against the decision of the Financial Services Tribunal. The review application was also filed against the JSE and is considered the first step in the next processes available in law," a JSE SENS said. Trustco accuses the JSE of undermining the independence, accountability and integrity of its board, a development that has seen it securing minority shareholder approval to delist from the bourse and seek new listing elsewhere. The diversified conglomerate's minority shareholders voted in favour of all resolutions set out in the group's non-binding advisory vote conducted. Trustco's delisting from one of Africa's largest stock exchanges will also result in the diversified group delisting from the Namibian Stock Exchange, where it has a secondary listing. – The Brief

**Eos acquires stake in Cherry Irrigation.** Namibian private equity company Eos Capital, which has N\$1 billion in assets under management, has acquired a minority stake in the Namibian business interests of Cherry Irrigation for an undisclosed amount. According to a statement from Eos Capital, the investment, under the Euphrates Agri Fund, will be used as growth capital within the Namibian business, with a view to increase irrigated land in the country and thereby improve food production. Namibia has the potential to irrigate more than 15 500 hectares. "We are excited about the growth potential of the business, given the need for Namibia to increase irrigation to protect itself from the impacts of climate change," says Eos Capital associate principal Frederico van Wyk. – The Namibian

**Trustco fights JSE suspension.** Trustco Group Holdings says it has appealed against a decision by the Johannesburg Stock Exchange (JSE) to suspend its listing. The diversified financial services company, in a SENS announcement issued on Monday, said it lodged its appeal on Friday. "On Friday 18 February 2022, Trustco filed and lodged in terms of section 230 of the Financial Sector Regulations Act, 2017 ("the Act") an application for reconsideration of the decision taken by the JSE to suspend Trustco's listing and Trustco simultaneously filed an application in terms of Section 231 of the Act against the decision by the JSE to suspend Trustco's listing. Trustco seeks that the JSE's suspension decision is itself suspended." – The Brief

**MTN and NuRAN ink 4G deal.** MTN Namibia has signed a partnership deal with listed Canadian telecommunications company NuRAN Wireless Inc for the deployment of 150 rural and suburban networking sites. The deal appears to stem from the souring relationship between MTN Namibia and MTC over infrastructure sharing, which saw the former seeking some overseas muscle. According to a report by Big News Network, NuRAN and MTN recently signed an agreement for the sites under the network-as-a-service model. – The Namibian

**Capricorn Group Ltd (CGP) released interim results for the period ended 31 December 2021 (1H22).** Profit after tax from continuing operations rose by 23.8% y/y to N\$580.5 million. Net interest income rose by 4.9% y/y to N\$1.14 billion attributable to an improvement in the net interest margins of Bank Windhoek as a result of an effective funding repricing. Impairment charges fell by 21.6% y/y to N\$182.0 million on the back of the improved operating environment. Gross loans and advances increased by 3.6% y/y to N\$43.7 billion. NPLs increased by 4.5% to N\$2.57 billion. Income from associates fell by 33.9% y/y following a significant volume of life insurance claims due to the third wave of Covid-19. Operating expenses rose 4.1% y/y. An interim dividend of 32 cps (1H21: 22 cps) was declared for the period.

## NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,309	6,796	6.4	6.5	205.8	201.0	HOLD
FNB Namibia	FNB	2,949	7,891	5.6	7.0	526.6	424.0	BUY
Namibia Asset Management	NAM	66	132	6.5	6.3	10.1	10.4	
Oryx Properties	ORY	1,000	874	5.6	4.7	179.3	212.7	HOLD
Namibia Breweries	NBS	4,800	9,913	26.9	15.8	178.2	304.0	HOLD
SBN Holdings	SNO	596	3,114	7.4	6.8	81.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	158	790	2.5	2.4	64.2	66.9	BUY
Paratus Namibia Holdings	PNH	1,277	622	22.1	16.2	57.9	79.0	BUY
Mobile Telecommunications	MOC	824	6,180	5.0	4.3	164.3	190.8	BUY
Paladin Energy Limited <sub>2</sub>	PDN	849	2,679					
CMB International Ltd <sub>3</sub>	CMB	77	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,407	52					
B2Gold Corporation <sub>1</sub>	B2G	6,249	385					

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

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

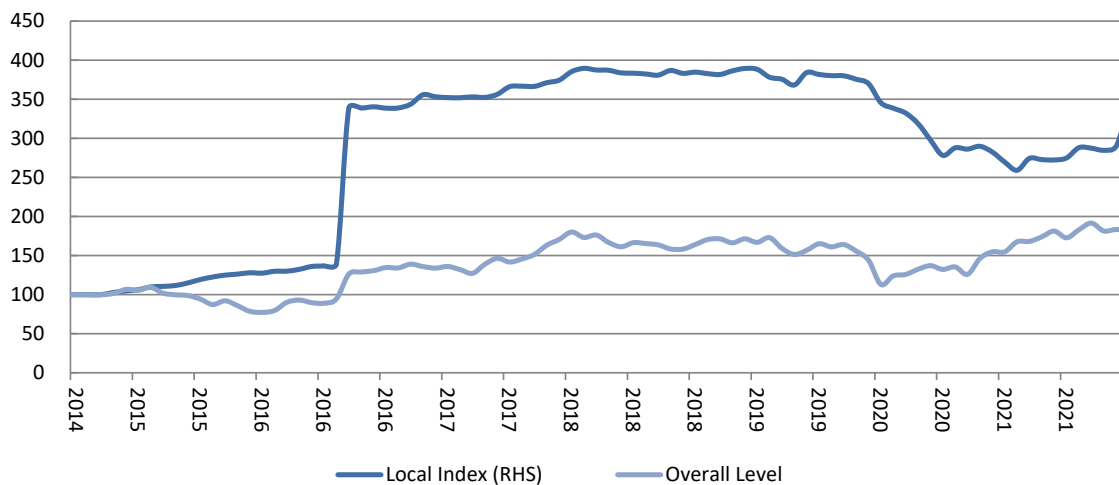
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*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.*

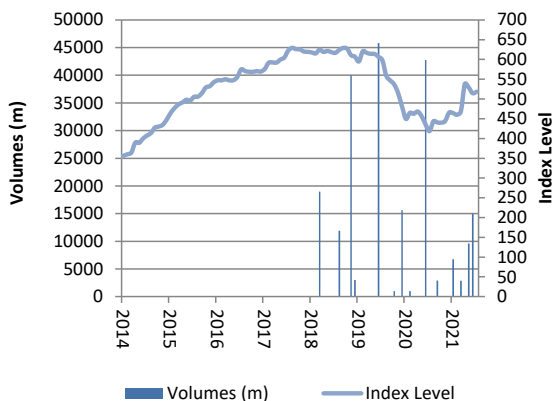
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

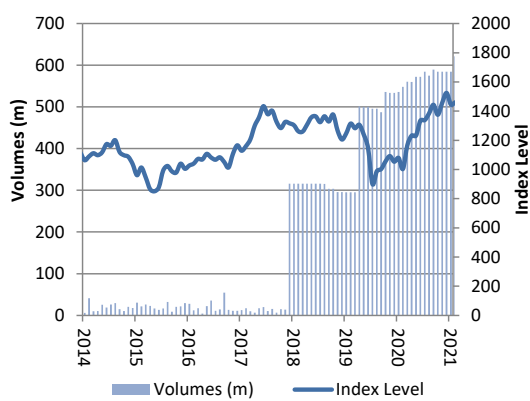
NSX Overall and Local Index (based to 100)



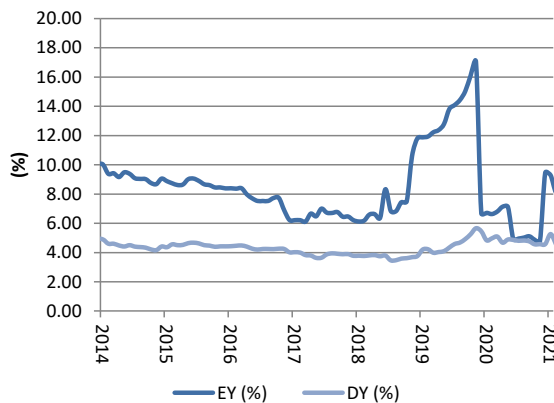
Volumes and Absolute Levels for Local Index



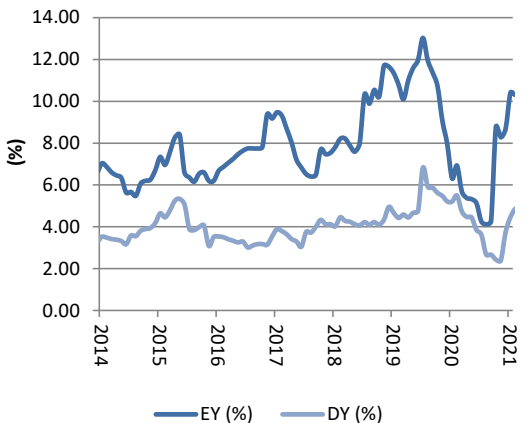
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE





## NSX Overall Index

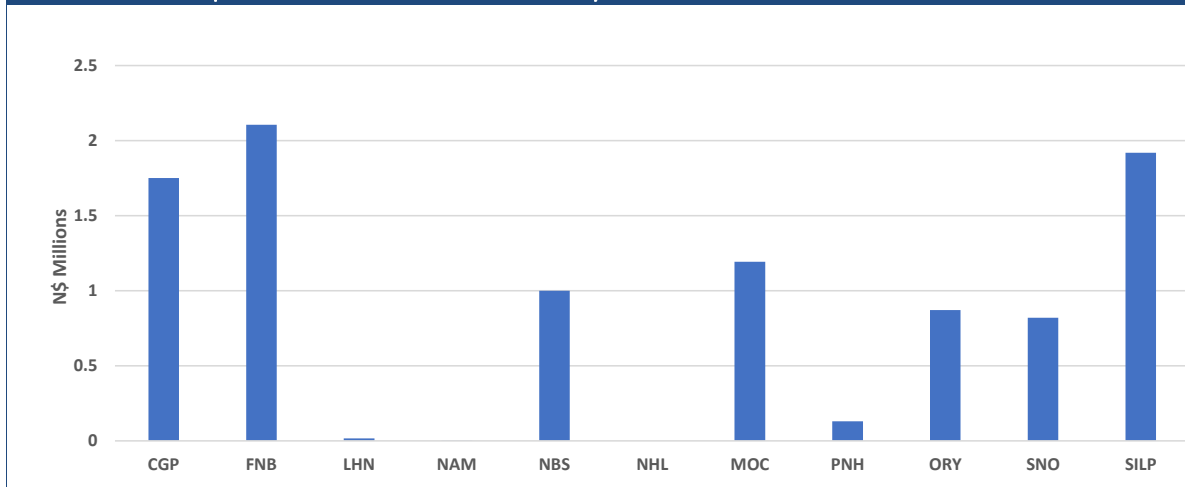
28-Feb-2022 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		23,120,122,265	1,099,444,425,821	44.53%	78.9%	867,341,391,266	42.18%
<b>banks</b>		9,605,584,775	773,630,873,417	31.34%	80.4%	622,042,294,165	30.25%
CGP	13.09	519,184,399	6,796,123,783	0.28%	26%	1,775,147,532	0.09%
FST	66.12	5,609,488,001	370,899,346,626	15.02%	87%	324,166,028,960	15.76%
FNB	29.49	267,593,250	7,891,324,943	0.32%	24%	1,893,917,986	0.09%
LHN	1.58	500,000,000	790,000,000	0.03%	22%	173,800,000	0.01%
SNB	162.64	1,677,976,537	272,906,103,978	11.05%	79%	215,595,822,250	10.48%
SNO	5.96	522,471,910	3,113,932,584	0.13%	15%	467,089,885	0.02%
NBK	218.59	508,870,678	111,234,041,504	4.51%	70%	77,970,487,552	3.79%
<b>general insurance</b>		115,131,417	31,546,008,258	1.28%	35.6%	11,239,842,776	0.55%
SNM	274.00	115,131,417	31,546,008,258	1.28%	36%	11,239,842,776	0.55%
<b>life assurance</b>		8,433,003,413	231,281,806,095	9.37%	82.0%	189,607,074,531	9.22%
MMT	18.67	1,497,475,356	27,957,864,897	1.13%	68%	18,927,474,553	0.92%
OMM	12.60	4,708,553,649	59,327,775,977	2.40%	97%	57,426,616,031	2.79%
SLA	64.66	2,226,974,408	143,996,165,221	5.83%	79%	113,252,983,947	5.51%
<b>investment companies</b>		1,536,393,515	19,024,980,626	0.77%	33.0%	6,271,567,911	0.30%
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	0.02%	100%	594,835,529	0.03%
KFS	13.74	1,331,742,729	18,298,145,096	0.74%	31%	5,608,092,381	0.27%
<b>real estate</b>		1,067,605,463	13,185,434,798	0.53%	92.7%	12,221,654,965	0.59%
ORY	10.00	87,378,835	873,788,350	0.04%	100%	873,788,350	0.04%
VKN	12.56	980,226,628	12,311,646,448	0.50%	92%	11,347,866,615	0.55%
<b>specialist finance</b>		2,296,798,712	30,001,191,724	1.22%	84.5%	25,350,701,484	1.23%
IVD	86.45	317,894,709	27,481,997,593	1.11%	89%	24,541,423,840	1.19%
TUC	1.30	1,616,038,581	2,100,850,155	0.09%	33%	692,650,296	0.03%
CMB	0.77	345,983,575	266,407,353	0.01%	36%	95,356,221	0.00%
<b>technology hardware &amp; equipment</b>		48,723,123	622,194,281	0.03%	94.3%	586,984,306	0.03%
MOC	8.24	750,000,000	6,180,000,000	0.25%	40%	2,464,132,951	0.12%
PNH	12.77	48,723,123	622,194,281	0.03%	94%	586,984,306	0.03%
<b>alternative electricity</b>		16,881,847	151,936,623	0.01%	14.0%	21,271,127	0.00%
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		9,640,341,829	1,117,237,032,920	45.25%	89.0%	994,662,766,500	48.37%
<b>mining</b>		9,640,341,829	1,117,237,032,920	45.25%	89.0%	994,662,766,500	48.37%
ANM	781.98	1,337,577,913	1,045,959,176,408	42.37%	91%	950,533,415,208	46.22%
PDN	8.49	2,678,839,972	22,743,351,362	0.92%	85%	19,334,122,993	0.94%
B2G	62.49	384,738,307	24,042,296,804	0.97%	99%	23,685,692,516	1.15%
DYL	8.82	387,038,115	3,413,676,174	0.14%	8.2%	280,633,501	0.01%
BMN	2.31	2,845,369,303	6,572,803,090	0.27%	-6%	-400,780,676	-0.02%
FSY	9.60	930,004,051	8,928,038,892	0.36%	10%	934,926,973	0.05%
EL8	5.18	1,076,774,168	5,577,690,190	0.23%	5%	294,755,986	0.01%
<b>GENERAL INDUSTRIALS</b>		200,213,687	24,596,251,448	1.00%	97%	23,743,644,907	1.15%
<b>diversified industrials</b>		200,213,687	24,596,251,448	1.00%	97%	23,743,644,907	1.15%
BWL	122.85	200,213,687	24,596,251,448	1.00%	97%	23,743,644,907	1.15%
<b>NON-CYCLICAL CONSUMER GOODS</b>		1,335,068,222	67,412,371,454	2.73%	53%	35,775,423,557	1.74%
<b>beverages</b>		467,392,608	9,913,392,000	0.40%	50%	4,956,696,000	0.24%
NBS	48.00	206,529,000	9,913,392,000	0.40%	50%	4,956,696,000	0.24%
<b>food producers &amp; processors</b>		130,431,804	7,042,013,098	0.29%	51%	3,605,198,231	0.18%
OCG	53.99	130,431,804	7,042,013,098	0.29%	51%	3,605,198,231	0.18%
<b>health care</b>		737,243,810	50,456,966,356	2.04%	54%	27,213,529,326	1.32%
MEP	68.44	737,243,810	50,456,966,356	2.04%	54%	27,213,529,326	1.32%
<b>CYCLICAL SERVICES</b>		474,252,761	24,740,324,542	1.00%	93%	22,971,611,915	1.12%
<b>general retailers</b>		474,252,761	24,740,324,542	1.00%	93%	22,971,611,915	1.12%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	58.57	420,809,261	24,646,798,417	1.00%	93%	22,943,554,078	1.12%
<b>NON-CYCLICAL SERVICES</b>		591,338,502	135,416,516,958	5.49%	83%	111,881,126,230	5.44%
<b>food &amp; drug retailers</b>		591,338,502	135,416,516,958	5.49%	83%	111,881,126,230	5.44%
SRH	229.00	591,338,502	135,416,516,958	5.49%	83%	111,881,126,230	5.44%
<b>N098</b>	<b>(N510)</b>	<b>35,361,337,266</b>	<b>2,468,846,923,144</b>	<b>100%</b>	<b>83%</b>	<b>2,056,375,964,375</b>	<b>83.29%</b>

Source: Bloomberg, IJG, NSX

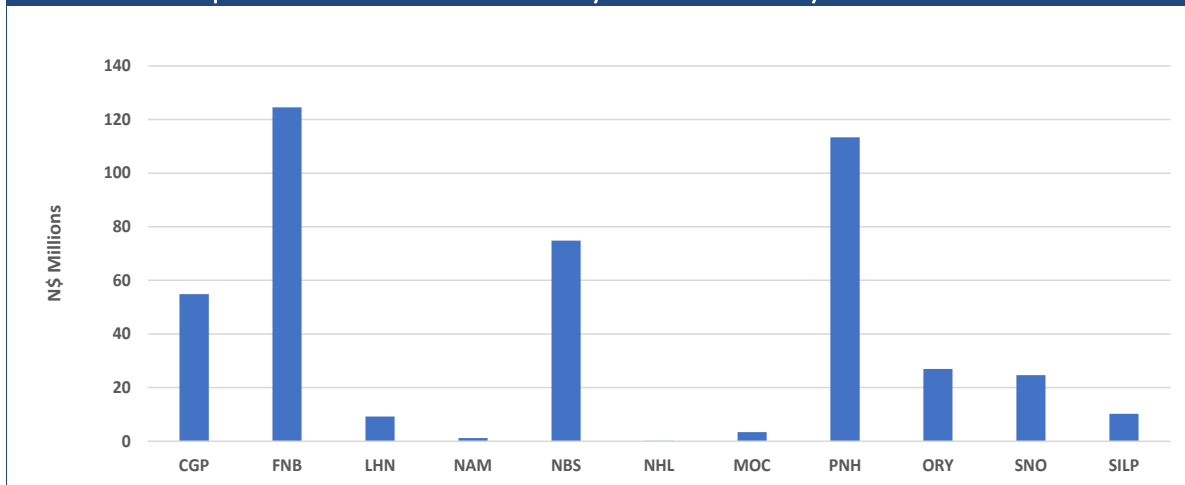
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## NSX Trading Update Local Companies

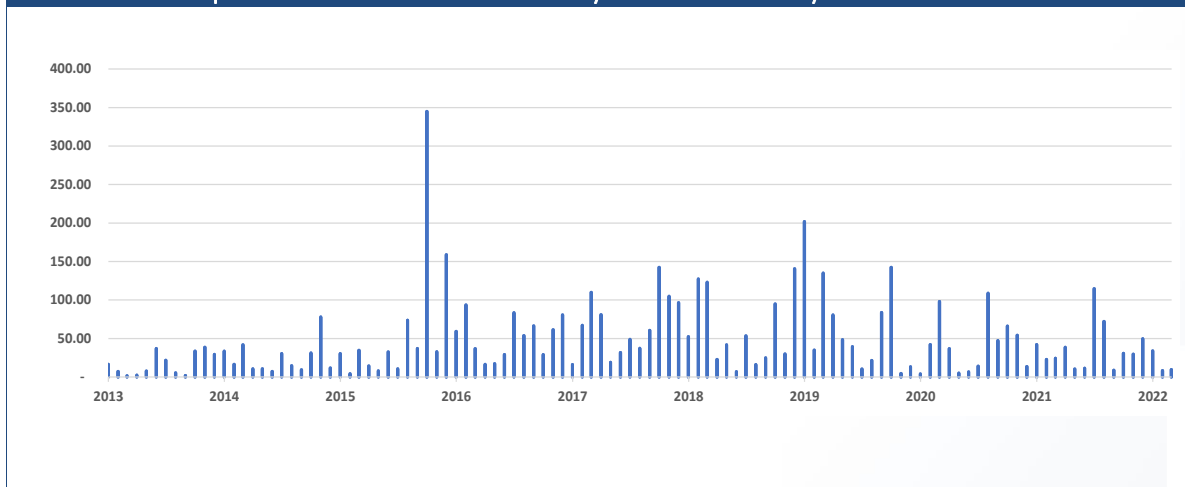
NSX Local Companies: Value Traded February 2022



NSX Local Companies: Value Traded February 2021 – February 2022



NSX Local Companies: Value Traded February 2013 – February 2022



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Local Companies</b>							
Capricorn Investment Group	CGP	73,002	562,250	743,690	1,432,716	67,482	147,659
FNB Namibia	FNB	774,092	504,073	841,557	146,405	33,480	71,357
Letshego Holdings (Namibia)	LHN	93,553	1,461,396	55,539	242,901	2,758,377	10,133
Nam Asset Management	NAM	-	-	-	-	-	50
Nambrew	NBS	21,945	1,500	67,820	145,414	7,158	20,436
Nictus	NHL	-	-	-	15,000	-	-
Oryx	ORY	2,215	322,911	163,723	121,506	44,735	95,000
SBN Holdings	SNO	733,763	140,345	1,307,823	144,249	8,817	137,420
Stimulus Investments	SILP	6,741	-	2,882	-	9,617	15,000
Paratus Namibia Holdings	PNH	11,353	24,258	42,118	17,455	2,608	10,240
Mobile Telecomms Limited	MOC	-	-	81,832	136,664	28,020	137,493
Alpha Namibia Industries Renewable P	ANE	-	-	-	-	-	-
<b>Local Company Trading</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>644,788</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	350,000	-	-	-	582,409
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	282,045	1,583,267	1,555,314	1,539,520	751,120	408,735
Investec Group	IVD	50,042	208,959	567,869	1,525,646	292,901	196,298
Momentum Metropolitan Holdings	MMT	1,417,175	7,705,409	9,413,195	1,593,080	243,514	189,864
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	6,622,304	1,131,342	6,698,723	11,412,472	1,921,544	3,647,629
Sanlam	SLA	92,184	444,967	929,356	1,467,433	399,190	72,467
Santam	SNM	32,711	34,793	65,191	200,305	45,596	157,824
Standard Bank	SNB	344,187	120,964	537,316	663,743	234,026	234,384
Oceana	OCG	34,144	517,153	579,951	9,477	2,727	509,021
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	30,262	661,934	819,772	329,824	27,542	2,062,724
Anglo American	ANM	166,705	225,503	347,124	228,395	107,771	135,446
Truworths	TRW	526,336	1,173,273	2,220,209	1,038,421	32,355	743,312
Shoprite	SRH	275,612	412,861	323,738	914,770	232,734	167,364
Nedbank Group	NBK	135,117	177,408	493,943	1,416,690	47,209	132,522
Vukile	VKN	4,469	1,395,359	815,622	68,097	24,486	445,718
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	89,249	1,123,013	291,098	3,055,190	249,515	344,946
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	75,139	233,058	932,787	204,692	73,249	36,165
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</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>9,484,419</b>
<b>Total Trading (Including DevX)</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>	<b>10,129,207</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
CGP 1H22 Initial Impression	Company	25-Feb-22
IIG Budget Review, 2022	Economy	25-Feb-22
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

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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