



# IJG Namibia Monthly April 2022

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0.0005	4.85%
0.0003	13.04%
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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,738.93	-7.21	25.57	1,874.10	1,374.94
<b>NSX Local</b>	492.65	-3.65	11.80	537.72	439.97
<b>South African Market</b>					
<b>JSE ALSI</b>	72,438.25	-4.05	8.22	78,297.38	60,894.30
<b>JSE Top 40</b>	65,475.55	-4.43	7.17	71,816.57	54,680.95
<b>JSE INDI</b>	80,198.50	-1.97	-6.86	97,372.54	74,444.26
<b>JSE FINI</b>	16,309.42	-7.80	32.16	17,946.28	12,086.34
<b>JSE RESI</b>	77,198.27	-5.39	12.50	92,502.15	53,512.55
<b>JSE BANKS</b>	10,078.61	-8.12	42.98	11,163.62	6,876.95
<b>International Markets</b>					
<b>Dow Jones</b>	32,977.21	-4.91	-2.65	36,952.65	32,272.64
<b>S&amp;P 500</b>	4,131.93	-8.80	-1.18	4,818.62	4,056.88
<b>NASDAQ</b>	12,334.64	-13.26	-11.66	16,212.23	12,202.41
<b>US Bond (10 Yr Bond)</b>	87.05	-5.04	-14.73	100.39	86.53
<b>FTSE 100</b>	7,544.55	0.38	8.25	7,687.27	6,787.98
<b>DAX</b>	14,097.88	-2.20	-6.86	16,290.19	12,438.85
<b>Hang Seng</b>	21,089.39	-4.13	-26.58	29,490.61	18,235.48
<b>Nikkei</b>	26,847.90	-3.50	-6.82	30,795.78	24,681.74
<b>Currencies</b>					
<b>N\$/US\$</b>	15.79	8.06	8.93	16.37	13.41
<b>N\$/£</b>	19.88	3.52	-0.77	21.77	18.77
<b>N\$/€</b>	16.68	3.13	-4.23	18.50	15.65
<b>N\$/AU\$</b>	11.16	2.11	-0.15	11.65	10.36
<b>N\$/CAD\$</b>	12.29	5.26	4.23	12.83	11.10
<b>€/US\$</b>	1.05	-4.72	-12.27	1.23	1.05
<b>US\$/¥</b>	129.70	6.57	18.65	131.25	108.34
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	107.14	4.29	72.42	129.94	62.00
<b>Gold - US/Troy oz.</b>	1,896.93	-2.09	7.22	2,070.44	1,690.61
<b>Platinum - US/Troy oz.</b>	939.32	-4.76	-21.94	1,279.35	897.39
<b>Copper - US/lb.</b>	440.85	-7.30	-0.44	501.00	397.60
<b>Silver - US/Troy oz.</b>	22.78	-8.13	-12.12	28.75	21.42
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	256.56	0.16	4.33	258.11	245.87
<b>IJG Money Market Index</b>	234.69	0.41	4.45	234.69	224.70
<b>Namibia Rates</b>					
<b>Bank</b>	4.25	25bp	50bp	4.00	3.75
<b>Prime</b>	8.00	25bp	50bp	7.75	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	4.25	0bp	75bp	4.25	3.50
<b>Prime</b>	7.75	0bp	75bp	7.75	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	April-22	March-22	April-22	March-22	April-22	Mar-22
Issued	4,865.58	4,230.00	1,253.59	878.57	6,119.17	5,108.57
Funds Raised	-34.42	472.14	1,253.59	878.57	1,219.17	1,350.71
Redemptions	4,900.00	3,757.86	-	-	4,900.00	3,757.86
Interest Payments	54.06	52.50	1,279.58	-	1,333.64	52.50
Outstanding	32,568.59	32,703.01	63,588.30	62,334.73	96,156.89	95,037.74

Source: BoN, IIG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during April. The 91-day TB yield increased to 5.45%, the 182-day TB increased to 5.92%, the 273-day TB yield increased to 6.42%, and the 365-day TB yield increased to 6.53%. A total of N\$32.6bn or 33.87% of the Government's domestic maturity profile was in TB's as of 30 April 2022, with 8.80% in 91-day TB's, 15.82% in 182-day TB's, 30.64% in 273-day TB's and 44.74% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally decreased in April. The GC23 premium decreased by 15bps to 130bps; the GC24 premium decreased by 10bps to -61bps; the GC25 premium decreased by 12bps to -21bps; the GC26 premium decreased by 13bps to 45bps; the GC27 premium decreased by 12bps to 74bps; the GC30 premium was unchanged at 126bps; the GC32 premium decreased by 29bps to 182bps; the GC35 premium decreased by 50bps to 171bps; the GC37 premium decreased by 41bps to 238bps; the GC40 premium decreased by 31bps to 223bps; the GC43 premium increased by 10bps to 300bps; the GC45 premium increased by 6bps to 326bps; the GC48 premium decreased by 34bps to 332bps; and the GC50 premium decreased by 10bps to 329bps.

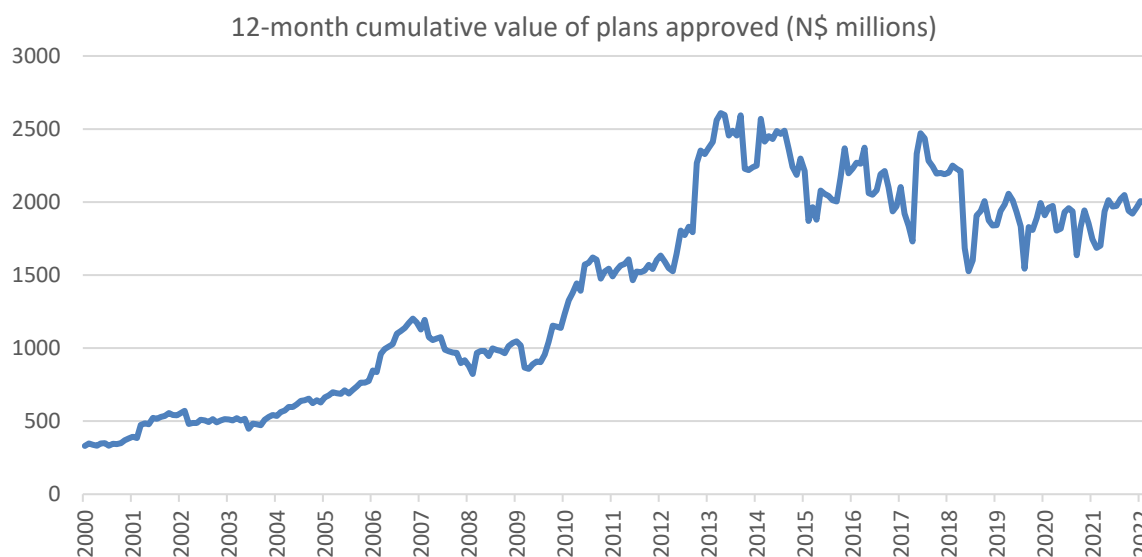
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

## Building Plans – March 2022

Plans Approved	31-Mar-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
<b>Plans Approved</b>						
Additions	133	56.2	160.5	208.5	47.9	29.9%
Commercial and Industrial	2	30.0	14.5	38.8	24.3	167.4%
Flats and Houses	63	41.8	231.0	165.7	(65.3)	-28.3%
<b>Total</b>	<b>198</b>	<b>128.0</b>	<b>406.0</b>	<b>413.0</b>	<b>6.9</b>	<b>1.7%</b>
<b>Plans Completed</b>						
Additions	58	14.5	42.4	44.3	2.0	4.6%
Commercial and Industrial	2	7.6	5.5	7.7	2.3	42.1%
Flats and Houses	56	51.9	158.4	101.6	(56.8)	-35.9%
<b>Total</b>	<b>116</b>	<b>74.1</b>	<b>206.3</b>	<b>153.7</b>	<b>(52.6)</b>	<b>-25.5%</b>

Source: CoW, IJG

A total of 198 building plans were approved by the City of Windhoek in March, representing a 9.6% m/m decrease from the 219 building plans approved in February. The total value of approvals fell by 18.1% m/m to N\$128.0 million. The year-to-date value of approved building plans reached N\$413.0 million, 1.7% higher than in the first quarter of 2021. On a twelve-month cumulative basis, 2,473 building plans with a value of N\$1.97 billion have been approved, an increase of 4.9% y/y in number and 15.7% y/y in value terms. The number of completions for the month of March stood at 116, valued at N\$74.1 million.



Source: CoW, IJG

The 12-month cumulative number of building plans approved increased by 4.9% y/y in March. A total of 2,473 building plans to the value of N\$1.97 billion were approved over the last 12 months which represents an increase in value terms of 15.7% y/y. Additions to properties continue to make up the majority of the cumulative approvals at 64.4% in number terms. The number of commercial and industrial approvals has continuously remained in the single-digit territory since March 2020, indicating a lack of investment from businesses. The first quarter of the year saw total approvals generally in line with those of Q1 last year, recording an increase of only 3.9% y/y in number and 1.7% y/y in value terms. Completed building plans decreased by 27.7% y/y in value terms to N\$1.06 billion on a 12-month cumulative basis.

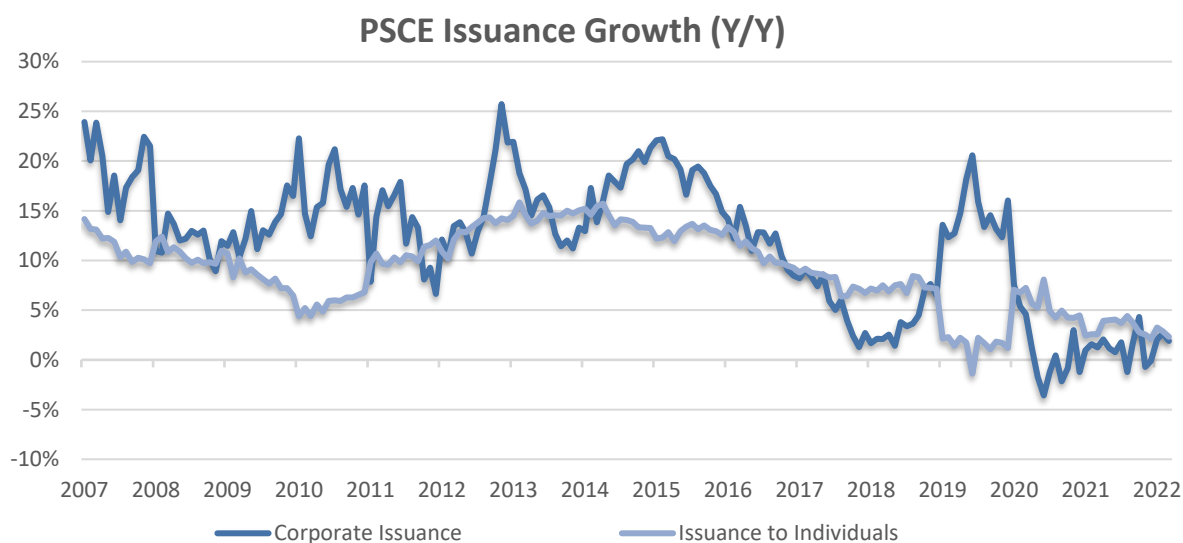
0.0005	4.85%
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## Private Sector Credit Extension – March 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>44,972.5</b>	<b>(817.3)</b>	<b>835.4</b>	<b>-1.78%</b>	<b>1.89%</b>
<b>Individual</b>	<b>62,065.6</b>	<b>(126.7)</b>	<b>1,396.4</b>	<b>-0.20%</b>	<b>2.30%</b>
Mortgage loans	56,363.7	83.0	1,763.8	0.15%	3.23%
Other Loans & Advances	27,290.7	(609.1)	600.9	-2.18%	2.25%
Overdraft	12,982.8	(505.3)	(622.7)	-3.75%	-4.58%
Instalment Credit	10,400.8	87.4	489.8	0.85%	4.94%
<b>Total PSCE</b>	<b>114,438.8</b>	<b>1,349.9</b>	<b>9,173.5</b>	<b>1.19%</b>	<b>8.71%</b>

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$1.35 billion or 1.2% m/m in March, bringing the cumulative credit outstanding to N\$114.4 billion. On a year-on-years basis, private sector credit grew by 8.7% y/y, compared to the 7.1% y/y growth recorded in February. The growth was however again largely driven by a substantial increase in claims on non-resident private sectors. Normalising for this sees March PSCE growth at -0.9% m/m and 1.7% y/y. On a 12-month cumulative basis N\$9.17 billion worth of credit was extended to the private sector. N\$1.40 billion worth of credit has been extended to individuals on a 12-month cumulative basis, while corporates took up N\$835 million. The non-resident private sector increased their borrowings by N\$6.94 billion.



While PSCE growth appeared strong again in March, the increase was again primarily driven by a large increase in claims on non-resident private sectors. The BoN had previously attributed these substantial increases to a loan uptake by one of the commercial banks from its parent company in South Africa. Normalising for this large increase sees PSCE remaining subdued at 1.7% y/y in March, down from a normalised increase of 2.6% y/y in February.

Corporate credit demand remains particularly low, with only two of the last six months recording increases on a month-on-month basis. A lack of corporate credit appetite indicates low business confidence and that businesses are not taking up credit to expand their operations.

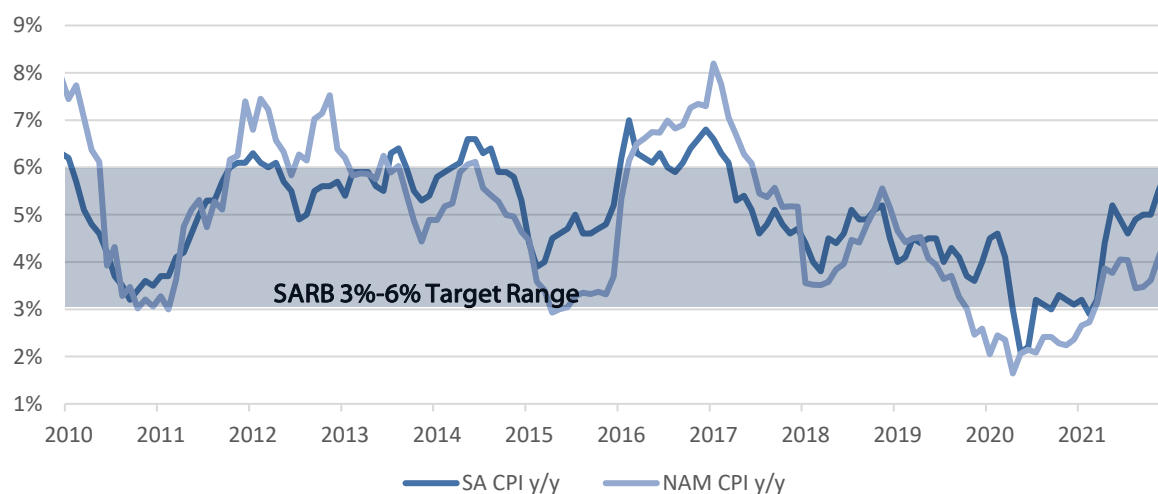
As expected, the BoN hiked the repo rate by 25bps at its April MPC meeting. Our expectation remains that we will see 3-4 additional 25 bp hikes throughout the rest of the year.

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## Namibia CPI – March 2022

Category	Weight	Mar-22 m/m %	Feb-22 y/y %	Mar-22 y/y %	Direction
Food	16.4%	0.4%	5.4%	4.6%	↘
Alcoholic B&T	12.6%	0.4%	3.5%	4.1%	↗
Clothing	3.0%	0.1%	-1.6%	-2.3%	↘
Housing utilities	28.4%	0.0%	1.3%	1.3%	→
Furniture	5.5%	-0.3%	8.2%	8.0%	↘
Health	2.0%	0.6%	1.0%	1.7%	↗
Transport	14.3%	2.6%	13.2%	13.8%	↗
Communications	3.8%	-0.1%	-1.2%	-1.1%	↗
Recreation	3.6%	0.3%	3.4%	3.1%	↘
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	0.0%	9.0%	8.7%	↘
Miscellaneous	5.4%	0.0%	0.9%	0.9%	→
<b>All Items</b>	<b>100%</b>	<b>0.6%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>→</b>

Namibia's annual inflation rate remained steady at 4.5% in March. Prices in the overall NCPI basket increased by 0.6% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in March than in February, with five categories recording slower rates of inflation and three categories recorded consistent with the prior month. Prices for goods increased by 5.7% y/y while prices for services increased by 2.9% y/y in March.



Source: NSA, StatsSA, IJG

Namibia's annual inflation remains above its 12-month average of 4%. While March's annual inflation rate of 4.5% remained unchanged from last month, the risk of rising inflation is high given the upward pressure expected on fuel and food prices, coupled with the fact that it is unlikely that interest rate hikes by the Bank of Namibia will significantly dampen these inflationary pressures in the near term. Transport and food remain the primary drivers of Namibia's inflation, contributing 62% to country's annual inflation rate in March. IJG's inflation model currently forecasts inflation to average between 4.4% and 5.1% in 2022 with the upper end of the range more likely to materialise.



## New Vehicle Sales – March 2022

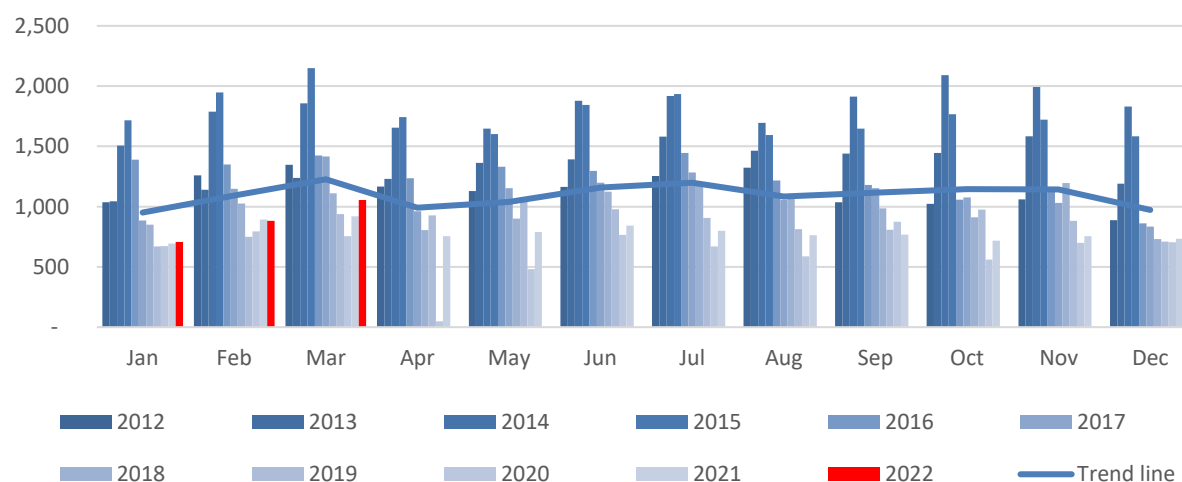
Vehicle Sales	Units	2022 YTD	Feb-22 (y/y %)	Mar-22 (y/y %)	Sentiment
Passenger	529	1,375	6.8	44.5	✓
Light Commercial	467	1,099	-9.0	-4.9	✓
Medium Commercial	15	36	23.1	-37.5	✗
Heavy Commercial	43	135	-7.5	13.2	✓
<b>Total</b>	<b>1,054</b>	<b>2,645</b>	<b>-1.1</b>	<b>14.7</b>	<b>✓</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

1,054 new vehicles were sold in March, which is 175 more than were sold in February and represents a 14.7% y/y increase from the 919 vehicles sold in March 2021. March's sales figure is the first time since May 2019 that new vehicle sales have surpassed the 1,000 level. 2,645 new vehicles were sold during the first quarter, of which 1,375 were passenger vehicles, 1,099 light commercial vehicles, and 171 medium- and heavy commercial vehicles. By comparison, the first three months of 2021 saw 2,505 new vehicles sold. On a 12-month cumulative basis, a total of 9,568 new vehicles were sold as at March 2022, representing an increase of 21.2% y/y from the 7,896 sold over the comparative period a year ago, although it should be noted that this growth rate has been slowing since December last year.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

As mentioned earlier, March's sales figure is the first time since May 2019, that monthly new vehicle sales have surpassed the 1,000 level. It is worth noting that March new vehicle sales generally have a seasonal effect of being slightly higher than the surrounding months. Due to this seasonal effect, we expect to see monthly new vehicle sales to return to the levels witnessed in the last 18 months. On a 12-month cumulative basis, new passenger vehicle sales continued to increase, rising for the 16th consecutive month. On a monthly basis, new commercial vehicle sales encouragingly continued to tick up for a third consecutive month, although the March seasonal effect likely played a role here as well. 12-month cumulative new commercial vehicle sales have remained steady at the 4,100 level since April last year.

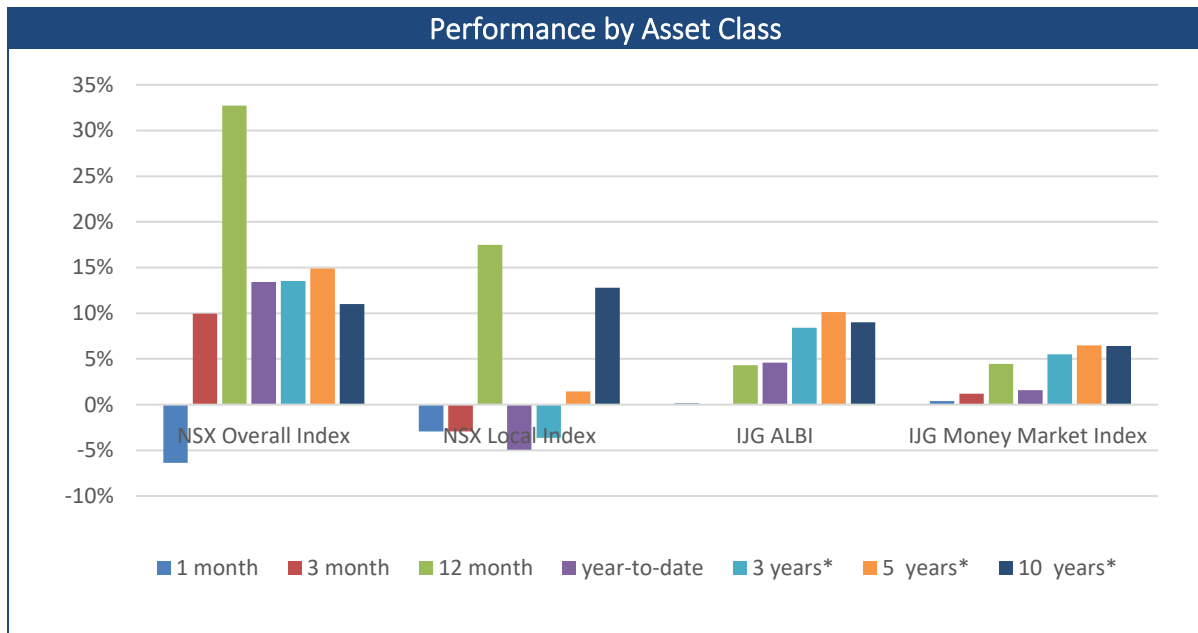


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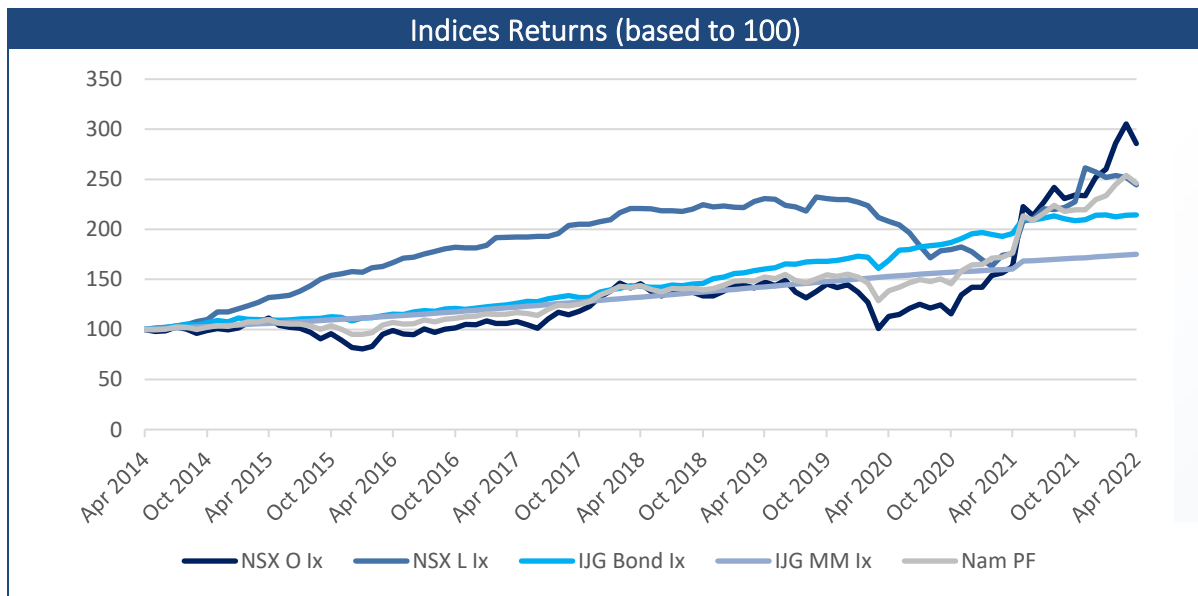
## Namibian Asset Performance

The NSX Overall Index closed at 1738.93 points at the end of April, down from 1874.10 points in March, losing 6.4% m/m on a total return basis in April compared to a 6.7% m/m increase in March. The NSX Local Index decreased 2.9% m/m compared to a 0.7% m/m increase in March. Over the last 12 months the NSX Overall Index returned 32.7% against 17.5% for the Local Index. The best performing share on the NSX in April was Bravura Holdings, gaining 50.9%, while Trustco Group Holdings Limited was the worst performer, dropping 24.0%.

The IJG All Bond Index (including Corporate Bonds) rose 0.16% m/m in April after a 0.73% m/m increase in March. The IJG Money Market Index (including NCD's) increased 0.41% m/m in April after rising by 0.41% m/m in March.



Source: IJG



Source: IJG

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Namibian Returns by Asset Class [N\$, %] - April 2022							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-6.37	9.95	22.11	32.74	13.41	13.52	14.89
NSX Local Index	-2.94	-2.92	7.53	17.49	-4.95	-3.63	1.43
IIG ALBI	0.16	-0.03	2.67	4.33	4.58	8.40	10.14
IIG GOVI	0.16	-0.03	2.67	4.34	4.57	8.40	10.25
IIG OTHI	0.34	1.31	3.38	5.43	7.27	8.65	9.32
IIG Money Market Index	0.41	1.19	2.33	4.45	1.58	5.52	6.49

\* annualised

Source: IIG

Namibian Returns by Asset Class [US\$, %] - April 2022							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-7.46	-2.55	-3.47	-8.20	0.94	-3.25	-3.27
NSX Overall Index	-13.35	7.15	17.87	21.86	14.47	9.83	11.13
NSX Local Index	-10.18	-5.39	3.79	7.86	-4.06	-6.77	-1.88
IIG ALBI	-7.31	-2.58	-0.89	-4.22	5.56	4.87	6.54
IIG GOVI	-7.31	-2.58	-0.89	-4.21	5.55	4.87	6.64
IIG OTHI	-7.14	-1.28	-0.21	-3.21	8.28	5.12	5.75
IIG Money Market Index	-7.08	-1.39	-1.22	-4.11	2.54	2.09	3.00

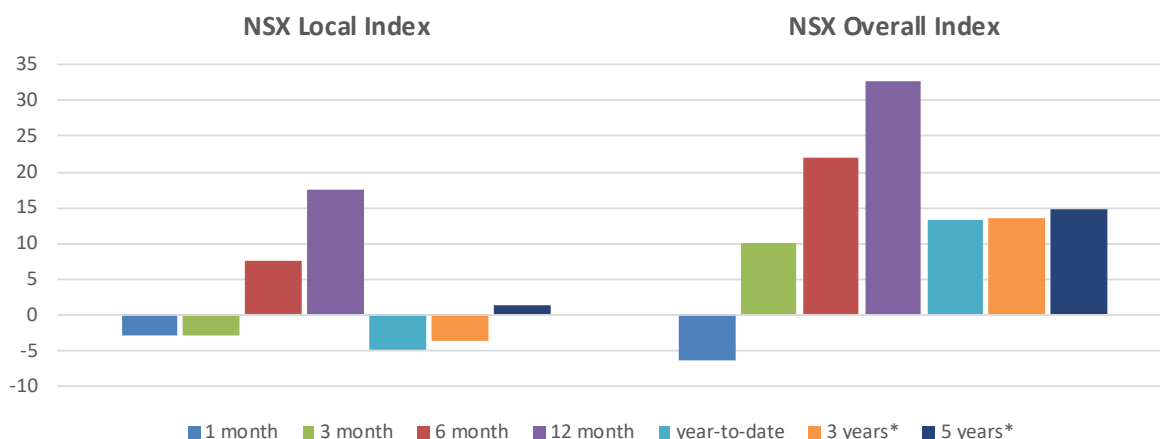
\* annualised

Source: IIG



## Equities

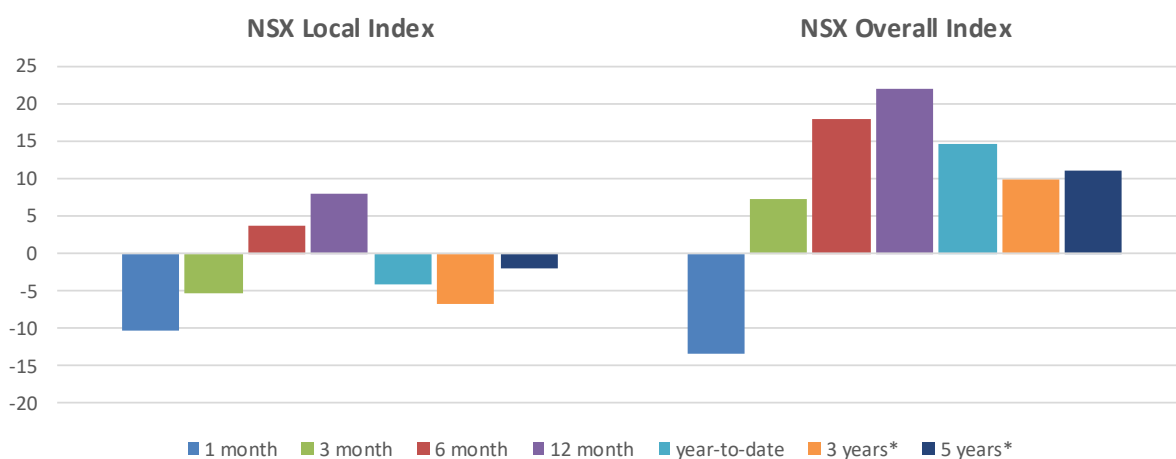
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-2.94	-2.92	7.53	17.49	-4.95	-3.63	1.43
NSX Overall Index	N098	-6.37	9.95	22.11	32.74	13.41	13.52	14.89

\* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-7.46	-2.55	-3.47	-8.20	0.94	-3.25	-3.27
NSX Local Index	N099	-10.18	-5.39	3.79	7.86	-4.06	-6.77	-1.88
NSX Overall Index	N098	-13.35	7.15	17.87	21.86	14.47	9.83	11.13

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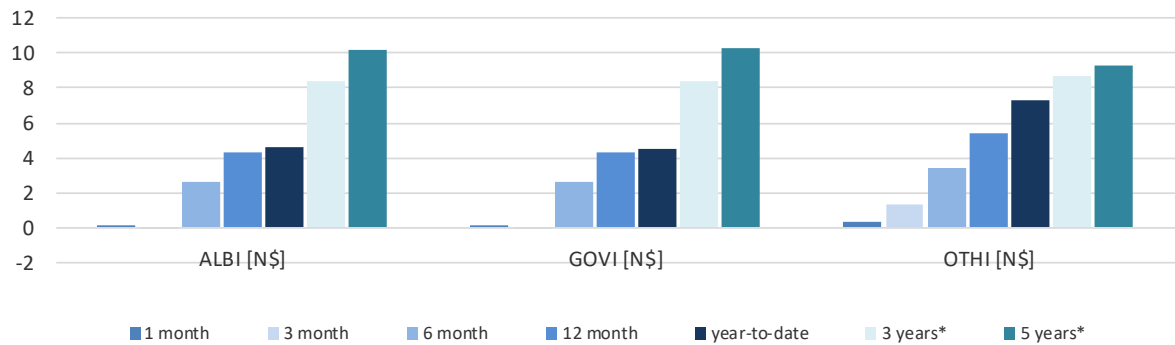


## Individual Equity Total Returns [N\$, %] April 2022

	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>-6.74</b>	<b>12.17</b>	<b>20.10</b>	<b>37.46</b>	<b>16.82</b>
<i>banks</i>			<b>-8.05</b>	<b>14.98</b>	<b>24.23</b>	<b>41.21</b>	<b>19.79</b>
CGP	1,330	0.09%	-5.00	23.67	2.90	3.74	5.62
FST	6,849	16.89%	-11.59	13.28	20.50	34.67	14.98
FNB*	2,951	0.10%	5.22	5.22	6.92	30.98	5.22
LHN	250	0.01%	0.00	63.40	25.63	70.30	27.55
NBK	22,169	4.00%	-1.75	20.19	31.52	58.70	30.71
SNO	450	0.02%	-10.00	-24.87	-30.23	-29.06	-26.59
SNB	16,800	11.20%	-5.09	15.70	27.64	45.28	23.47
<i>insurance</i>			<b>1.08</b>	<b>14.74</b>	<b>21.52</b>	<b>23.72</b>	<b>14.74</b>
SNM	29,213	0.60%	1.08	14.74	21.52	23.72	14.74
<i>life assurance</i>			<b>-4.15</b>	<b>3.25</b>	<b>4.77</b>	<b>20.16</b>	<b>9.09</b>
MMT	1,683	0.86%	-2.77	-16.60	-14.39	-12.98	-11.19
OMM	1,269	2.83%	-4.12	-4.26	-1.03	23.85	0.79
SLA	6,583	5.80%	-4.36	9.86	10.44	23.26	16.15
<i>investment companies</i>			<b>1.52</b>	<b>1.52</b>	<b>12.28</b>	<b>17.63</b>	<b>1.52</b>
NAM*	67	0.00%	1.52	1.52	12.28	17.63	1.52
<i>real estate</i>			<b>-3.51</b>	<b>15.05</b>	<b>13.86</b>	<b>36.17</b>	<b>10.00</b>
ORY*	1,021	0.04%	0.10	24.42	-2.91	-7.72	18.47
VKN	1,353	0.61%	-3.77	14.37	15.09	39.37	9.38
<i>specialist finance</i>			<b>-0.89</b>	<b>8.73</b>	<b>31.73</b>	<b>71.66</b>	<b>9.06</b>
CMB	175	0.01%	50.86	127.27	130.26	143.06	118.75
IVD	9,623	1.34%	-1.31	10.97	40.45	83.90	10.75
KFS	1,352	0.28%	3.21	-3.43	-2.66	28.85	0.60
SILP	12,790	0.03%	0.00	0.00	0.00	1.62	0.00
TAD	1,449	0.00%	9.86	2.77	4.17	10.36	0.14
TUC*	95	0.03%	-24.00	-17.39	-57.78	-54.76	-24.00
<i>technology hardware &amp; equipment</i>			<b>-7.62</b>	<b>-6.03</b>	<b>-5.80</b>	<b>2.63</b>	<b>-5.95</b>
PNH	1,201	0.03%	-7.62	-6.03	-5.80	2.63	-5.95
MOC	751	0.11%	-6.13	-15.62	-11.08	0.00	-12.48
<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>7.41</b>	<b>12.14</b>	<b>6.46</b>	<b>21.04</b>	<b>9.02</b>
<i>health care providers</i>			<b>7.41</b>	<b>12.14</b>	<b>6.46</b>	<b>21.04</b>	<b>9.02</b>
MEP	7,420	1.48%	7.41	12.14	6.46	21.04	9.02
<b>RESOURCES</b>			<b>-6.70</b>	<b>9.83</b>	<b>26.56</b>	<b>29.18</b>	<b>12.64</b>
<i>mining</i>			<b>-6.70</b>	<b>9.83</b>	<b>26.56</b>	<b>29.18</b>	<b>12.64</b>
ANM	71,324	43.60%	-7.43	8.96	28.35	27.51	13.28
PDN	926	1.06%	8.81	17.51	-7.95	105.32	-8.86
CER	25	0.01%	-16.67	-24.24	-19.35	-50.00	8.70
FSY	860	0.04%	-13.22	-1.04	-26.18	-18.10	-17.07
DYL	1,068	0.16%	-3.26	31.04	-6.56	46.30	7.55
BMN	276	0.14%	14.05	12.20	-25.81	76.92	-11.54
EL8	722	0.08%	-10.64	46.75	23.84	317.34	34.45
B2G	6,857	1.31%	2.79	28.24	6.74	1.56	11.61
<b>INDUSTRIAL</b>			<b>-2.53</b>	<b>8.23</b>	<b>24.28</b>	<b>54.56</b>	<b>10.43</b>
<b>NON-CYCLICAL CONSUMER GOODS</b>			<b>-3.35</b>	<b>-12.07</b>	<b>25.65</b>	<b>40.32</b>	<b>-12.10</b>
<i>beverages</i>			<b>-3.35</b>	<b>-12.07</b>	<b>25.65</b>	<b>40.32</b>	<b>-12.10</b>
NBS*	4,350	0.23%	-3.35	-12.07	25.65	40.32	-12.10
<i>food producers &amp; processors</i>			<b>-2.19</b>	<b>1.81</b>	<b>-5.00</b>	<b>-14.50</b>	<b>4.78</b>
OCG	5,575	0.19%	-2.19	1.81	-5.00	-14.50	4.78
<b>CYCLICAL SERVICES</b>			<b>-3.61</b>	<b>3.94</b>	<b>9.94</b>	<b>25.82</b>	<b>13.45</b>
<i>general retailers</i>			<b>-3.61</b>	<b>3.94</b>	<b>9.94</b>	<b>25.82</b>	<b>13.45</b>
NHL	175	0.00%	0.00	0.00	-2.78	6.94	0.00
TRW	5,624	1.11%	-3.62	3.94	9.96	25.85	13.47
<b>NON-CYCLICAL SERVICES</b>			<b>-2.29</b>	<b>10.11</b>	<b>28.02</b>	<b>63.09</b>	<b>10.92</b>
<i>food &amp; drug retailers</i>			<b>-2.29</b>	<b>10.11</b>	<b>28.02</b>	<b>63.09</b>	<b>10.92</b>
SRH	22,902	5.63%	-2.29	10.11	28.02	63.09	10.92

Source: IJG, NSX, JSE, Bloomberg

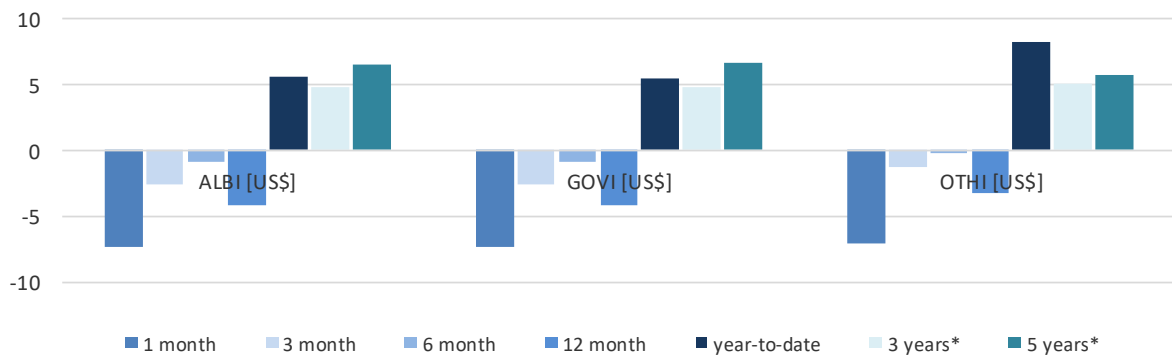
## Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.16	-0.03	2.67	4.33	4.58	8.40	10.14
GOVI [N\$]	0.16	-0.03	2.67	4.34	4.57	8.40	10.25
OTHI [N\$]	0.34	1.31	3.38	5.43	7.27	8.65	9.32

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-7.31	-2.58	-0.89	-4.22	5.56	4.87	6.54
GOVI [US\$]	-7.31	-2.58	-0.89	-4.21	5.55	4.87	6.64
OTHI [US\$]	-7.14	-1.28	-0.21	-3.21	8.28	5.12	5.75
N\$/US\$	-7.46	-2.55	-3.47	-8.20	0.94	-3.25	-3.27

\* annualised



## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at April 2022								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.46	1.33	2.61	4.94	1.77	5.26	6.25	
Call Index	0.30	0.88	1.66	3.02	1.16	3.81	4.59	
3-month NCD Index	0.37	1.07	2.15	4.22	1.44	4.89	5.89	
6-month NCD Index	0.43	1.24	2.42	4.60	1.64	5.17	6.22	
12-month NCDIndex	0.50	1.44	2.80	5.26	1.91	5.64	6.72	
NCD Index including call	0.46	1.31	2.55	4.79	1.73	5.27	6.29	
3-month TB Index	0.43	1.25	2.48	4.84	1.67	5.53	6.51	
6-month TB Index	0.47	1.37	2.71	5.21	1.83	5.72	6.72	
12-month TB Index	0.50	1.45	2.86	5.44	1.93	5.28	6.31	
TB Index including call	0.42	1.21	2.38	4.53	1.61	5.44	6.42	

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at April 2022								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.41	1.19	2.33	4.45	1.58	5.52	6.49	
Call Index	0.30	0.88	1.66	3.02	1.16	3.81	4.59	
3-month NCD Index	0.36	1.06	2.11	4.14	1.42	5.01	7.63	
6-month NCD Index	0.39	1.13	2.24	4.32	1.51	6.74	7.02	
12-month NCDIndex	0.42	1.21	2.38	4.54	1.61	7.40	7.61	
NCDIndex including call	0.39	1.14	2.25	4.29	1.52	4.23	5.94	
3-month TB Index	0.41	1.21	2.41	4.72	1.62	5.64	6.60	
6-month TB Index	0.44	1.29	2.56	4.88	1.72	5.92	6.89	
12-month TB Index	0.43	1.25	2.47	4.71	1.67	5.59	6.63	
TBIndex including call	0.42	1.21	2.38	4.53	1.61	5.44	6.42	

*\* 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, %] - April 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.44	1.29	2.50	4.71	1.70	5.77	6.69
Call Index	0.31	0.92	1.73	3.09	1.21	3.77	4.52
3-month TB Index	0.43	1.27	2.47	4.79	1.68	5.55	6.52
6-month TB Index	0.46	1.34	2.63	4.98	1.78	5.83	6.80
12-month TB Index	0.46	1.34	2.61	4.91	1.77	6.19	7.13

\* annualised

IJG Money Market Index Performance [single-month returns, %] - April 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.48	1.42	2.75	5.19	1.87	5.53	6.47
Call Index	0.31	0.92	1.73	3.09	1.21	3.77	4.52
3-month TB Index	0.44	1.29	2.53	4.88	1.71	5.48	6.46
6-month TB Index	0.48	1.41	2.76	5.26	1.87	5.67	6.65
12-month TB Index	0.53	1.55	2.99	5.64	2.03	5.83	6.81

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	34868	7.90	-6.91	45316	25254
NGNGLD	28233	6.85	2.36	29180	23403
NGNPLD	35301	9.93	-5.88	45671	24241
NGNPLT	14374	3.70	-8.66	17347	13075
SXNEMG	4954	2.23	-4.44	7352	4582
SXNWDM	6259	-0.37	-1.12	14215	5553
SXNNDQ	11868	-4.67	-3.61	15140	7448
SXN500	6860	0.34	-0.22	14597	5781

Source: Bloomberg



## Namibian News

### General News

**CRAN suspends awarding of new telecoms and broadcasting licences.** The Communications Regulatory Authority of Namibia (CRAN) has temporarily suspended the awarding of new Telecommunication and Broadcasting Service Licences for a period of one year, with effect from the 1st of October 2022. The sector regulator said the decision will allow it to conduct research to determine the current market level of competition, market saturation, and if there are any existing barriers to entry into the sector. "CRAN conducted preliminary research by studying the preceding Sector Review Reports and international best practice. Through this investigation, it was determined that the envisaged market study on the telecommunication and broadcasting markets must be based on a fixed data set, particularly the number of Telecommunications and Broadcasting Service Licensees currently in the market. Therefore, it is apposite that CRAN maintains a still market, in terms of market players, while conducting the study," said CRAN CEO Emilia Nghikembua. "While the temporary postponement of the award of new Telecommunication and Broadcasting Service Licenses will impact the business plans of prospective providers or Telecommunication and Broadcasting services, it is paramount that CRAN continuously intervenes in the market dynamics to ensure fair competition and remove barriers to market entry for the benefit of consumers." – The Brief

**Taxi union demands 40% fare increase.** The Namibia Transport and Taxi Union (NTTU) is demanding at least a 40% taxi fare increment which will see the price for a single trip being hiked from N\$13 to N\$19. The union's president, Werner Januarie, made this demand in a letter to the Ministry of Works and Transport, and he threatened a demonstration if no action is taken. – The Namibian

**Shiimi appointed Acting Public Enterprises minister.** Finance Minister Ipumbu Shiimi has been appointed Acting Public Enterprises minister by President Hage Geingob. He replaces Leon Jooste who resigned last month. Shiimi's appointment will allow him to oversee the transition of the Public Enterprises ministry into the Finance Ministry over a period of six months. The latest development comes after Cabinet last year approved the transformation of the Ministry of Public Enterprises into the Department of Public Enterprises under the Ministry of Finance. – The Brief

**Taxi union still to submit increase request.** A showdown is looming between the government and the Namibia Transport and Taxi Union (NTTU) after the Ministry of Transport said it has not received any request for a review of taxi fares. The taxi union recently announced a planned 40% hike in the taxi fare, from N\$13 to N\$19, citing the steep increase in the fuel price. However, Jonas Sheelongo, the Deputy Executive Director in the Ministry of Transport, told The Brief that his ministry was not aware of such moves. – The Brief

**CRAN to review frequency band plan.** Emilia Nghikembua, the chief executive officer of the Communications Regulatory Authority of Namibia (CRAN), says the authority will review its frequency band plan every four years. This is based on new regulations of the International Telecommunications Union (ITU). Nghikembua was speaking during a public consultative meeting on the spectrum assignment strategy for 2022 to 2024 in Windhoek recently. – The Namibian

**Census Postponement draws mixed views.** Constitutional law expert Professor Nico Horn says government is justified to hold a census at a time it deems fit, despite the usual 10-year time frames. The Namibia Statistics Agency (NSA) said it would need approximately N\$1 billion to execute the planned population census this year. The agency has, however, delayed the census after failing to secure the requisite funding. The census was last conducted in 2011. "The NSA has advised and motivated for the holding of the 2021 population and housing census as it is crucial for development planning and monitoring, [but] the census is not being held this year due to lack of funds," NSA spokesperson Ipumbu Sakaria said. Horn added that there is no legal justification for government to hold it every decade. "One can possibly reason that population censuses every 10 years makes good sense in the light of a changing world. "However, as the law reads now, the time of censuses is fully in the hands of government," he said. – Namibian Sun

### Economy

**Economy grows but hardship persists.** Total income earned by Namibians has shrunk by nearly N\$1 billion in both 2020 and 2021. Data released by the Namibia Statistics Agency (NSA) yesterday showed working Namibians were paid about N\$80.37 billion and N\$80.29 billion in total in 2020 and 2021 respectively, down from nearly N\$81.25 billion in 2019. The statistics showed Namibia's real gross national income (GNI) per capita in 2021 was N\$54,841, about two percent less than the previous year and the lowest figure in at least nine years. In 2015, before Namibia entered its recession of five years, the real gross GNI per capita was N\$63,921, or about 14% more. The figures formed part of the NSA's preliminary national accounts, which showed Namibia's economy grew by 2.4% last year, following a record contraction of 7.9% in 2020. – Namibian Sun

**Fuel Hell.** Namibians already bent low by the current high cost of living will face new hell on 6 April when petrol and diesel prices rise by N\$1.95 and N\$2.95, respectively. And economists agree that the ripple effects of the increase will be felt by all. Walvis Bay pump prices, which are the cheapest in the country, will be N\$19.10 per litre for unleaded petrol, while diesel prices will be N\$20.23 per litre, effective on 6 April. – The Namibian

**State borrowing requirement at N\$18.5 billion.** The government will borrow N\$18.5 billion more this year, enticing investors into state debt with a new bond, GC28, the new national borrowing strategy shows. The new N\$170 million bond will have the treasury running 20 active bonds, which are expected to rake in at least N\$7.2 billion of the total borrowing requirements. Earlier this year, finance minister Ipumbu Shiimi tabled the 2022/23 national budget, which is expected to run into an N\$11.5 billion deficit, and in addition, there is still some N\$7.3 billion that needs to be spent, though outside the budget. – The Namibian





**Private sector credit (PSCE) increased by N\$2.44 billion or 2.2% m/m in February, bringing the cumulative credit outstanding to N\$113.1 billion.** On a year-on-year basis, private sector credit grew by 7.1% y/y in February, quicker than the 4.8% y/y growth recorded in January. As was the case in January, the growth was primarily driven by a substantial increase of N\$2.3 billion in claims on non-resident private sectors. Normalising for these two large increases, sees PSCE growth at 2.5% y/y in January and 2.6% in February. On a 12-month cumulative basis N\$7.47 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.74 billion, corporates increased their borrowings by N\$1.18 billion and the non-resident private sectors took up N\$4.56 billion.

**Sunflower oil is up 55%, canola 40% - worse is still to come.** In just two months, the price of sunflower oil has surged 55% and canola oil has increased by 40%, though the increases will only start to reflect on retailer's shelves in the next 30 days. In South Africa, consumers can expect oil to be priced between R99,99 and R119,99 for 2-litre's worth, Morne Botes, commercial director for SOILL, which owns the B-Well and African Gold oil brands, told Business Insider South Africa. Botes said the increases are currently being managed by producers, manufacturers, and retailers and will be phased in slowly to prevent panic buying and to sell the available stock at a fair price. "The increases are coming... Some pricing might already have changed, but the full change in price is not visible yet," Botes said. The Russian invasion of Ukraine sent prices of several essential commodities soaring, including edible oils such as sunflower oil – which was already in short supply over the last few years after poor harvests of sunflower, palm, soya, and canola in crucial regions of the world. - The Namibian

**Consumers face high interest rates, prices.** The increase in food and fuel prices, coupled with rising interest rates, are expected to put a further burden on consumers budgets, especially the low-income segment of the society. The Bank of Namibia (BoN) decided to increase the repo rate by 25 basis points (bps) from 4.0% to 4.25%. This means the prime lending rate for local commercial banks will also increase from 7.75% to 8.0%. In February, the repo rate also increased by 25 basis points. Consumers can thus expect high repayments on home and car loans. According to the central bank governor Johannes !Gawaxab, the decision to increase the repo rate is appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations. – Namibian Sun

**1,054 New vehicles were sold in March, which is 175 more than were sold in February and represents a 14.7% y/y increase from the 919 vehicles sold in March 2021.** March was the first month since May 2019 that new vehicle sales came in above the 1,000 level. 2,645 New vehicles were sold during the first quarter, of which 1,375 were passenger vehicles, 1,099 light commercial vehicles, and 171 medium and heavy commercial vehicles. By comparison, the first three months of 2021 saw 2,505 new vehicles sold. On a 12-month cumulative basis, a total of 9,568 new vehicles were sold as at March 2022, representing an increase of 21.2% y/y from the 7,896 sold over the comparative period a year ago, although it should be noted that this growth rate has been slowing since December last year.

**Tonic for business revival availed.** The Business Rescue Task Force (BRTF) has recommended an amendment to the Insolvency Act to help struggling businesses which can be saved from ultimate demise, while the development of a business rescue fund was also proposed. It made the recommendations in a report handed over to President Hage Geingob last week. The task force was set up to help government identify measures that can be taken to assist ailing businesses in the wake of the Covid-19 pandemic, which pushed many businesses to bankruptcy. The Insolvency Act, in its current form, is outdated and in need of amending, the task force said. – Namibian Sun

**Namibia faces high inflation headache.** There are fears that Namibia's annual inflation could reach a high of 7% this year unless there are significant developments across the world to halt crude oil prices. This was after the Bank of Namibia revised upwards the country's annual inflation forecasts for 2022 to 6% from the initial estimate of 4.7% at a time when the US inflation climbed to 8.5% in March, highest rate since 1981. "Although overall inflation remains within a reasonable range, its food and transport components are expected to remain elevated and continue to have a disproportionate effect on the low segment of the society, and therefore requires close monitoring," BoN Governor Johannes !Gawaxab said. – The Brief

**A total of 198 building plans were approved by the City of Windhoek in March, representing a 9.6% m/m decrease from the 219 building plans approved in February.** The total value of approvals fell by 18.1% m/m to N\$128.0 million. The year-to-date value of approved building plans reached N\$413.0 million, 1.7% higher than in the first quarter of 2021. On a twelve-month cumulative basis, 2,473 building plans with a value of N\$1.97 billion have been approved, an increase of 4.9% y/y in number and 15.7% y/y in value terms. The number of completions for the month of March stood at 116, valued at N\$74.1 million.

**Governments urged to be economically agile.** In an attempt to lessen the burden of recent high fuel and food prices, close to 40 countries have reduced consumption taxes, and 30 have introduced price freezes. Namibia, however, continues to consult. The International Monetary Fund (IMF) has advised countries to adopt agile fiscal policies and safeguard the citizens against high prices. In a recent IMF report, titled 'Governments Need Agile Fiscal Policies as Food and Fuel Prices Spike', the fund said if attended to early, accommodating policies could avoid unrest, although doing so may be difficult. – The Namibian

**17,000 Jobseekers flood govt job database.** A total of 17,002 jobseekers registered on the Namibia Integrated Employment Information System (NIEIS) during the 2020/2021 financial year, while only 1,420 were successfully employed as a result. This information was provided by labour minister Utoni Nujoma when he tabled his budget in Parliament recently. According to him, 398 establishments were visited to solicit employment for jobseekers, while 266 school orientation talks were conducted countrywide. Furthermore, 2,582 workplace inspections were conducted during the 2021/2022 financial year, with the overall compliance of 1,399 (54%) across different sectors for both occupational safety and health and condition of employment recorded. – Namibian Sun

## Financial

**GIPF increases pension benefits.** The Government Institutions Pension Fund (GIPF) has announced a 4.62% pension benefit increase, effective 1 April 2022 for all GIPF pensioners. "By awarding this pension increment, the Fund had to strike a delicate balance by considering the volatile investment returns due to the prevailing COVID-19 pandemic and the geo-political circumstances in Europe, the need to manage expectations regarding pension increases and to ensure that our pensioners live reasonably within inflation parameters," said David Nuyoma, GIPF CEO and Principal Officer. "A pension increase serves to cushion pensioners from unexpected changes in their purchasing power and hence the incessant ability to increase members' benefits annually is driven by the Fund's collective commitment to guard and grow members' financial security." – The Brief



**BoN throws N\$413 million to treasury.** The Bank of Namibia has made a profit of N\$735 million for the 2021 financial year - N\$413 million of which is now a dividend for the government. This is way more than the bank declared and paid over in 2020, but it is purported that part of the recent dividend will be used as seed capital for the newly created Sovereign Wealth Fund (the Welwitschia Fund). During the national budget speech, finance minister, Ipumbu Shiimi said N\$50 million was to be set aside for the creation of this fund. – The Namibian

**DBN offers TransNamib N\$2.6bn loan despite liquidation threats.** The Development Bank of Namibia (DBN) says it carried out its due diligence on TransNamib before availing a joint N\$2.6 billion loan with the Development Bank of South Africa (DBSA). TransNamib is currently faced with a liquidation threat from Challenge Air lawyers if it does not meet their demand to pay N\$161 million within 15 days, being an amount due to the aircraft leasing company under a settlement agreement reached with now defunct Air Namibia. The development can be viewed as a risk, despite its sole shareholder, government, having vowed to fight any attempts to liquidate the rail company. – The Brief

**BoN weighs cryptocurrency use, still wary of risk.** The Bank of Namibia (BoN) says it is still investigating the use of cryptocurrencies in the country, which could contribute to financial inclusion. Johannes !Gawaxab, the BoN Governor, said the Reserve Bank has seen the rise of cryptocurrency financing services and is now looking at ways of protecting depositors. "We must ensure that these platforms are reliable for lending, trading, and secure custody with consumer interests well protected. These innovations are bold, and there is considerable promise to reduce transaction costs, increase competition, and improve financial inclusion, but there are also potential risks to that," he said. He added that the bank's continued research into the on-going transformation in the financial sector, through various innovations, will be key in its ability to play its supervisory and regulatory role. "We are firm in giving the required direction to the industry, innovators, and interested parties as we dive into these uncharted frontiers and cooperate with stakeholders to advance our ambitions in the Fourth Industrial Revolution," !Gawaxab said. This comes as the apex bank is also closed to completing a consultation paper on its planned introduction of a Central Bank Digital Currency. - The Brief

**TransNamib laughs off liquidation threats.** TransNamib says it is unfazed over a legal bid by Belgian entity Challenge Air to have it pay N\$161 million for the lease of an aircraft by Air Namibia, at the time a subsidiary of the rail operator. Following Air Namibia's liquidation, Challenge Air has now set its sights on TransNamib to recover the money it is owed. "At TransNamib we are not going to entertain this at all because we are not part of this matter. We will defend if we need to defend it in the most appropriate way" CEO Johnny Smith. – Namibian Sun.

**TransNamib liquidation bid heads to court.** Lawyer Sisa Namandje yesterday confirmed he has been instructed by his client, Belgian company Challenge Air, to approach the High Court with a bid to liquidate TransNamib, which allegedly failed to respond to a 15-day deadline on how it will pay back the European company's debt. Challenge Air already succeeded in liquidating Air Namibia last year and is now seeking similar action against the national rail operator. Debt-stricken TransNamib had recently said it owes Challenge Air neither money, nor any answers. – Namibian Sun

**16% Decline in Tourism ministry budget.** Environment and tourism minister Pohamba Shifeta has tabled the ministry's annual budget of N\$478.9 million for the 2022/2023 financial year in Parliament. This is an overall decline of 16% compared to 2021/2022 and will present a significant challenge for the ministry to execute its mandate, he said. "Nevertheless, we are fully cognisant of the fiscal constraints within which we are operating and shall endeavour to do more with less. We will also continue to seek to secure additional resources for priority activities through our local and international partners." – Namibian Sun

**Moody's clips Namibia's borrowing wings.** Investors in government bonds have been warned to tread carefully when dealing in Namibia's securities, as the country's creditworthiness has been downgraded further. Moody's Investor Service, an agency that grades corporates and countries on the strength of their balance sheets to pay back borrowed loans, on Tuesday slapped Namibia with a downgrade, citing a stressed debt level. The downgrade to another notch down was served with a stable outlook – meaning the immediate future shows a glimpse of hope. In the rating commentary, Moody's said it has downgraded Namibia's long-term issuer and senior unsecured ratings to B1 from Ba3. The outlook was changed to stable from negative. Countries rated at B1 are considered to be risky to invest in, as they fall in the non-investment grade. – The Namibian

**Namibia to finally launch Sovereign Wealth Fund.** President Hage Geingob on Wednesday said the country's much-awaited Sovereign Wealth Fund will be launched in May this year. Several countries across the world are establishing Sovereign Wealth Funds – a state-owned investment fund composed of money generated by the government, often derived from a country's surplus reserves invested for the benefit of a country's economy and its citizens. According to Global SWF, African Sovereign Wealth Funds are worth an estimated US\$16.4 billion. Delivering his 8th State of the Nation Address (SONA) Geingob said the fund, dubbed the Welwitschia Fund, will have an initial capital injection of N\$300 million. However, it is not clear if the seed capital would be proceeds from Bank of Namibia N\$413.7 million dividend, which the apex bank indicated the government had agreed to use a portion of the dividend for the fund or it will come from elsewhere. – The Brief

**Shiimi defends FIMA preservation clause.** Finance minister Ipumbu has come out in defence of the preservation clause in the Financial Institutions and Markets Act (FIMA), arguing that the proposed regulations will instill a savings culture in the country. This comes as several pension funds have distanced themselves from the inclusion of the clause. "In the Namibian context, the history of preservation is very poor. Understandably, the high cost of living, household indebtedness, high levels of unemployment, slowing growth in assets have placed retirement planning low on the priority list for most people," Shiimi told Parliament on Tuesday. "The aim is to develop a regulation that appropriately balances the short-term financial needs of individual members, especially for emergencies, while still preserving the adequacy of pension savings in retirement." He said the existing low retirement savings culture in the country increases the future burden on the state with more people becoming dependent on social grants and public services. – The Brief

**GIPF calls for calm over FIMA's compulsory preservation of retirement benefits.** The Government Institutions Pension Fund (GIPF) says the proposed compulsory preservation of retirement benefits under the new Financial Institutions and Markets Act (FIMA) are still to be approved. "The GIPF cautions all its members to refrain from panic as the FIMA is not yet in force, and the proposed regulations and standards are not yet approved. Thus, the proposed compulsory preservation of retirement benefits is not expected to come into force on or before 1 October 2022," GIPF's GM: Marketing and Stakeholders Engagement, Edwin Tjiramba said. He said the FIMA regulations which will be administered by the Namibia Financial Institutions Supervisory Authority (NAMFISA) are still at the consultation stage, with the fund still awaiting feedback regarding their planned enactment. "The proposal for active members to preserve at least 75% of their retirement benefits upon early withdrawal is contained in a draft regulation proposed under the new Financial Institutions and Markets Act, No. 2 of 2021 (FIMA). – The Brief



**E-money usage continues to rise.** Electronic wallets and other electronic money methods last year moved N\$31,6 billion around in the Namibian economy – growing way faster than other payment methods. This indicates a shift in consumer behaviour, said the Bank of Namibia (BoN) in its 2021 annual report, released recently. The central bank said the use of e-money schemes, which are currently closed-loop (only operating within the same banking institution's systems), continued to increase in 2021. BoN observed an increase in the use of e-money as a payment instrument, which shows a shift in the payment behaviour of users of the domestic payment system. In 2021, the value and volume of e-money transactions increased to N\$31,6 billion and N\$61 million, respectively. - The Namibian

**N\$4.76 billion circulating in the economy.** The total value of currency in circulation in 2021 increased slightly by 1.0% from N\$4.71 billion in 2020 to N\$4.76 billion, according to the Bank of Namibia (BoN). In 2019, currency in circulation stood at N\$4.5 billion. The Covid-19 pandemic affected the Bank's currency function in various ways, most notably during the lockdown, when demand for cash was higher than usual. The central bank worked closely with the local commercial banks to ensure that sufficient currency stock levels were maintained at the cash centres across the country. The number of coins in circulation increased by 2.2% from 252.3 million pieces in 2020 to 257.8 million pieces in 2021. Furthermore, an increase in the individual coin denominations was observed for all coins except the N\$10 coin. Although the N\$0.05 cent coin remains in circulation as legal tender, the coin will not be issued by the Bank in the future. The final N\$0.05 cent stock was issued in March 2021. – Market Watch

**Tax defaulters get last incentive extension.** The taxman has extended the tax incentive programme under which N\$11 billion in penalties was waived, while N\$1.32 billion was collected and paid to the state. The deadline for the incentive was 31 January 2022, but the minister's extension is to afford more taxpayers in arrears the opportunity to settle their tax dues. This was said by Namibia Revenue Agency (Namra) commissioner Sam Shivute at the taxpayers/traders appreciation day event, held in Windhoek yesterday. ... Shivute said under the modified electronic tax relief programme, 70% of interest accrued and 100% of penalties will be waived if taxpayers with arrears register on the Itas portal and pay off their outstanding capital amount during the first six months, effective 1 June 2022. "In addition, 60% of interest and 100% of the penalties will be waived if taxpayers with tax arrears register on the Itas portal and pay off the outstanding capital amount during the remaining six months from 1 December 2022 to 30 May 2023," he said. – The Namibian

**TransNamib gets Govt backing amid liquidation threats.** Newly appointed Acting Public Enterprises minister, Ipumbi Shiimi has also come out in support of TransNamib, dismissing the possibility of the railway company being liquidated. Shiimi's pronouncement comes after former Public Enterprises minister Leon Jooste had vowed last month to fight any attempts to liquidate TransNamib after the national rail operator was slapped with a 15-day ultimatum to make payment of N\$161 million to Challenge Air or face the prospects of liquidation. "I would like to emphasize that there is no truth in the allegations as portrayed in the media that TransNamib is to be liquidated. The State maintains the view that TransNamib is a strategic entity in the country's logistics hub aspirations and will do everything in its powers to strengthen TransNamib to ensure that it delivers on its mandate in a cost-effective manner," Shiimi said. – The Brief

**Parliament Haunted by 'N\$5m Theft'.** Parliament has come under fire for allegedly concealing the theft of over N\$5 million and quietly dismissing the implicated staff members without approaching the Anti-Corruption Commission (ACC) or the police. Following repeated ultimatums by leader of Affirmative Reposing (AR) Job Amupanda, the National Assembly issued a two-page statement on Saturday, confirming that theft took place, but stating that only N\$1.2 million had been embezzled by three staff members. The National Assembly took particular offense to Amupanda's accusation that "multimillion-dollar parliamentary corruption" was "covered up". – Namibian Sun

**Namibia secures N\$144.5m Urban Development Fund grant.** Germany, through KfW has availed an initial grant of N\$144.5 million (EUR 7 million) towards the establishment of "Urban Development Fund". "The German Financial Cooperation (via KfW) will support the Namibian Government in setting up a sustainable financing mechanism for urban development ("Urban Development Fund"). The fund should be accessible to local authorities that have difficulty in raising much needed funding to foster infrastructure development," Director of the KfW Namibia office, Barbara Pirich said in response to an inquiry from The Brief. The fund is expected to become operational before year end. – The Brief

**Deposit guarantees now at N\$10 million.** At the end of 2021 Namibian commercial banks had set aside N\$10.2 million to be used in case any of the bank's operations goes south and depositors risk losing their funds. This amount is saved with the Namibian Deposit Guarantee Authority and is only 0.009% of the N\$113 billion balance at the end of the year. – The Namibian

**NSX trades N\$800m in a week.** Close to N\$800 million has changed hands on the Namibian Stock Exchange (NSX) in the past week, with a record trade of N\$391.22 million recorded in one day. The high value consecutive trades were recorded starting Wednesday last week when N\$48.15 million was traded, followed by the record N\$391.12 million on Thursday, while N\$166.12 million was traded on Tuesday and N\$192.06 million traded on Wednesday this week. – The Brief

**10 SOEs earmarked for N\$746.8m in Govt subsidies.** Ten public enterprises are earmarked to receive N\$746.8 million in total as a government subsidy for the 2022/23 financial year, the Ministry of Public Enterprises announced on Thursday. The subsidies according to figures shared in Parliament by Acting Public Enterprises minister, Ipumbi Shiimi, will take up more than 90% of the ministry's budget of over N\$790.67 million. The Namibia Wildlife Resorts will receive the biggest subsidy of over N\$188 million, while rail operator TransNamib, which is currently faced with a liquidation threat over an Air Namibia debt, will get the second biggest allocation of N\$175 million. The Namibia Institute of Pathology is allocated N\$107 million followed by the Agricultural Business Development Agency (AgriBusDev) with a N\$75 million allocation. – The Brief

**More than 580,000 social grant beneficiaries.** The total number of social grant beneficiaries administered by the gender equality and social welfare ministry currently stands at more than 580,000. These include 341,204 vulnerable children, 192,544 pensioners, and 48,472 persons with disabilities. It represents a 98% coverage for old-age grant beneficiaries, 74% for disability grant beneficiaries and 71% for children's grant beneficiaries. Gender equality minister Doreen Sioka said this when she tabled the ministry's annual budget of N\$5.58 billion for the 2022/2023 financial year in parliament. According to her the allocation represents an increase of 1.2%, which will go a long way in assisting the ministry to reach out and address the plight of more Namibians. – Namibian Sun



**Namibia explores cryptocurrency framework.** The Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA) have established a technical committee to develop a prudential licensing and regulatory framework for Virtual Assets (Vas) and Virtual Asset Service Providers (VASPs). Kazembire Zemburuka, BoN's Director of Strategic Communications, said any person who has an innovative business concept can present their ideas to the Bank for consideration against the relevant legislation. – The Brief

## Trade and Tourism

**Namibia's trade jumps 50% in Feb.** Namibia's trade increased by 50% to N\$15.3 billion in February this year compared to N\$10.2 billion recorded in February 2021, latest official figures show. According to the Namibia Statistics Agency (NSA), the latest trade statistics however are 8.2% lower when compared to N\$16.7 billion recorded in January 2022. "For the month of February 2022, Namibia's exports earnings stood at N\$5.7 billion (a decrease of 8.9% monthly) while the imports bill amounted to N\$9.6 billion (a decline of 7.8% monthly). However, year-on-year, the trade deficit worsened when compared to N\$2.4 billion witnessed in February 2021," said NSA Statistician General & CEO Alex Shimuafeni. This comes as the country's trade deficit improved to N\$3.8 billion from the revised deficit of N\$4.1 billion recorded in January 2022. For the month of February 2022, South Africa emerged as Namibia's largest trading partner for both trade flows. – The Brief

**N\$15.1 million spent on human-wildlife conflict payments.** The Ministry of Environment, Forestry and Tourism has spent N\$15.1 million on human-wildlife conflict cases over the past three years. This was revealed to The Namibian yesterday by the ministry's spokesperson Romeo Muyunda, who said since 2019 the ministry has paid out N\$7.8 million to different conservancies to help them recover from the losses due to human-wildlife conflict (HWC). – The Namibian

**International firm to run Walvis port.** The Namibian Ports Authority (Namport) is scouting for an international port terminal operator to take over the Walvis Bay container terminal on a 25-year concession. Namport chief executive officer (CEO) Andrew Kanime confirmed this at a stakeholder event at Walvis Bay last week. He said the container terminal on reclaimed land at the Port of Walvis Bay is not economically viable due to persistently dropping container cargo volumes – hence the hunt for an international operator. Kanime said the drop in container cargo volumes can be attributed to two main factors: container vessels growing in size, and declining global economic conditions hampering imports and exports through Walvis Bay. – The Namibian

**Charcoal exports generate N\$700m despite challenges.** It is estimated that charcoal exports generated more than N\$700 million last year. Even though the industry experienced a challenging time in 2021, the market demand for Namibian charcoal is increasing year-on-year, with more farmers turning to charcoal production to secure a better income. This is according to the Namibian Agricultural Union's (NAU) 2020/2021 annual report. The Namibia Charcoal Association (NCA) said in many areas, farmers cannot rely on livestock and general farming produce any more and have turned to charcoal to fill the gaps in their budget. "Many farmers have reported that without charcoal income, they would no longer be able to keep their farms." The NCA added that it reported a growth in membership as many new entrants into the charcoal industry have seen the importance of working closely with the association to support them. Membership figures grew by 58 members in 2021, bringing the total to 1,405. – Namibian Sun

**Alweendo rules out Angola fuel imports.** Mines and Energy minister Tom Alweendo says calls for the country to import cheap fuel from Angola are misguided as the neighbouring country is also a net importer of the precious liquid. This comes as pressure continues to mount on the government from consumers after petrol and diesel prices have increased by 51% and 60% respectively in the last 12 months, contributing to rampant smuggling of cheap fuel from Angola. "We have been receiving calls that we will start to import our fuel from Angola because it is cheap. The fact is that Angola buys 80% of its fuel needs from the same international market where we buy our fuel, and they buy it at the same price. It therefore does not make any sense for Angola to sell us fuel at a cheaper price than what we currently pay. The only reason why fuel is cheaper in Angola is that they make use of the revenue they receive from the export of their crude oil to subsidize the price to the consumer," he said in Parliament during his ministry's budget motivation. – The Brief

**Namibia to launch digital COVID-19 Certificates.** Namibia is set to launch digital COVID-19 certificates this month following close collaboration between the Ministry of Health and Social Services (MoHSS) and PanaBios. The latest announcement comes after South Africa issued a notice informing travellers to be in possession of valid vaccination certificates or to present a negative PCR Test result obtained not later than 72 hours prior to travel. "We have updated them on our situation and have requested for an interim relief," Health Minister Kalumbi Shangula said. MoHSS in collaboration with the African Union and Africa Centres for Disease Control and Prevention (Africa CDC), with technical support from the PanaBios Consortium, last November had implemented an online system to authenticate and verify travellers' COVID-19 certificates. – The Brief

**Namibian exporters seek clarity on Angolan import decree.** An Angolan delegation of trade experts visited Namibia to clarify issues around that country's Presidential Decree No. 23/19. This was revealed on Tuesday during a meeting between the Namibian Chamber of Commerce and Industry and the Angolan delegation at Swakopmund. The decree gives priority to 54 product categories produced in Angola, by requiring that importers demonstrate that they either cannot find a product locally or already have a contract to purchase products on the domestic market. It is aimed at reducing the reliance on imports that Angola has the capacity to produce by increasing local production. – The Namibian

## Agriculture and Fisheries

**Wound-up Agribusdev gets N\$229m over three years.** The allocation of N\$229 million to Agribusdev over the next three years has been justified by public enterprises minister Leon Jooste, who says it is still expected to continue with its operations until the process has been completed. Agribusdev is set to receive N\$75 million this year and N\$77 million in 2023/24 and 2024/25 respectively, according to budget information provided by the finance ministry. Cabinet approved the winding up of the parastatal, with its green schemes set to be offered to private operators on a public-private partnership basis, it announced. Reflecting on the allocation, Jooste said it was necessary despite the green scheme operator's business coming to a halt, and the transfer of its staff to central government. – Namibian Sun

**Diversity in sheep exports encouraged.** Namibian sheep producers have been advised to utilise the 400-tonne Norway quota, and gain market access to China and the United Arab Emirates (UAE) to obtain the best value for their mutton. These were recommendations from a 2020



study conducted by the Livestock Producers Organisation, Hartlief, as well as regional farmers' organisations. In addition, exports to Botswana and South Africa should continue with low slaughter levels, the study says. The study was commissioned in the face of growing risks associated with depending on only one large market – large live sheep exports to South Africa. – The Namibian

**Govt to hold first fish quota auction of 2022.** Ministry of Finance and the Ministry of Fisheries and Marine Resources have invited bids for 11,090 metric tonnes (MT) of Horse Mackerel in their first Governmental Objective Fish Quota auction for the year. This month's auction comes as the government raised N\$567 million in total from Governmental Objective Fish Quota auctions of 2021. Six auctions were held in total during 2021, with 86,040 metric tonnes auctioned off. The last auction for the year was held in December, with 14,000 metric tonnes of hake auctioned off, raising N\$158.4 million. Government in 2020 resolved to sell the fish quota through a competitive auction system to the highest bidder, as part of efforts to ensure that the country receives the correct value of its fishery resources and fully benefits from its natural resources. – The Brief

**Calls to ban foreigners from fishing auctions.** Fishing industry players are worried that the recent spate of auctions will kill the domestic fishing industry and cost the government millions in lost revenues. Local fishing industry stakeholders want the government to ban foreigners from taking part in quota auctions to spur growth in the industry. With the government having thrown its net into the sea again, this time it is selling 11,090 metric tonnes of horse mackerel and it wants at least N\$30 million through this process. The previous three auctions flopped after the government failed to reach its financial revenue targets. The fisheries ministry yesterday announced that it will have its third auction in the space of 12 months, however, industry players claim the government could rake in much more funds if Fishcor was given the quota. – Namibian Sun

**Rising input costs to hit farmers, consumers.** Agriculture minister Calle Schlettwein warns that rising input costs will affect Namibia's agricultural production, with possible job losses in the near future. This comes as supply shortages fueled by the Ukraine-Russia conflict, along with a host of pre-existing factors, have driven fertilizer prices to record highs. Russia, which accounts for around 14% of global fertilizer exports, has temporarily suspended outgoing trade, which is expected to have a strong ripple effect across global food markets. "I believe the sector is facing a steep uphill battle," said the Minister. "Not only have fertilizer prices soared, its availability is uncertain. Equally fuel prices have increased by about 75%. This cumulative input price hike is making mechanized agriculture (crop production) and agricultural production in general very expensive." – The Brief

**Poultry bans bring benefit and challenges.** The ban of poultry products from South Africa and Europe due to an outbreak of bird flu enabled Namibian producers to bring their poultry meat stock levels back to normal. The monthly demand for chicken is about 3,000 metric tonnes, of which only 1,700 metric tonnes are produced locally. Toward the end of 2020, the country experienced an increase in demand for chicken because of the high prices of red meat, including beef, mutton and venison. This according to the chairperson of the Namibia Poultry Producers' Association, Rene Werner, who added that in terms of egg production, new day-old chicks for layers need to be from South Africa and Europe. This is stated in the Namibian Agricultural Union's 2020/2021 annual report. – Namibian Sun

**Nammilk Fresh Milk withdrawn after failing quality checks.** Namibia Dairies has withdrawn certain batches of Nammilk Fresh Milk after a quality test conducted by the company indicated that the product's shelf-life was inadequate. "From a quality point of view, the shelf-life of our fresh milk products are currently not up to our standard. For this reason, we have stopped our fresh milk production while we investigate why. We will resume full supply of our Nammilk fresh milk products to our consumers at the earliest possible time," the company said. "We want to assure our Nammilk Fresh Milk consumers that this is temporary and that no health and safety issues have been detected." Namibia Dairies said its Nammilk UHT Full Cream and Low-Fat ranges are not affected by its temporary stop in supply. –The Brief

**Ministry of Agriculture to issue Green Scheme RFP in May.** The Ministry of Agriculture, Water and Land Reform plans to issue a Request for Proposals (RFP) for the Green Schemes in May, as it moves ahead to outsource some of the projects to the private sector. The development comes as incessant challenges at the Agricultural Business Development Agency (AgriBusDev) has seen Cabinet approving the cancellation of the memorandum of understanding between the Ministry of Agriculture and the government owned entity established in 2011 to monitor and create an ideal environment for achieving the objectives of the green schemes, as defined by the green scheme policy of 2008. "As per Cabinet decision, it was resolved that some of the Green Schemes Projects will be outsourced to the private sector through a competitive bidding process. An interinstitutional committee is established to assess the status of the schemes and formulate the Request for Proposals (RFP), with the first set stage of the RFPs expected to be published not later than May 2022," Agriculture minister, Calle Schlettwein said. – The Brief

**Call for more investment in agriculture.** The minister of agriculture, water and land reform, Calle Schlettwein, has called for more intensified private and public investment in irrigation agriculture if the country is to be self-sufficient in food security. He also called for a fully diversified and integrated agricultural sector. Schlettwein was speaking in the National Assembly recently, to motivate for the approval of the N\$1.2 billion budget proposal for agriculture and land reform during the 2022/2023 financial year. He pointed out that agriculture is a key contributor to inclusive growth, a source of food and nutrition security, and an anchor for future prosperity for Namibia. – The Namibian

**Hunting season opens.** Namibia's hunting season will officially open next month on game-proofed commercial farms and conservancies. The industry has been warned to comply with the rules and regulations within the sector that annually contributes millions to the economy. Hunttable game species may be hunted from 1 May to 31 August 2022 on commercial farms not less than 1 000 hectares which are enclosed with registered game-proof fences. During this period hunting can also take place on registered conservancies where quotas have been approved for hunttable game. Game species can be hunted from 1 June to 31 July 2022 on commercial farms not less than 1 000 hectares in size which are enclosed with a normal livestock fence. – Namibian Sun

**Agribank, NAB in collaboration pact.** The Agricultural Bank of Namibia (Agribank) and the Namibian Agronomic Board (NAB) have signed a 5-year Memorandum of Understanding (MoU) to collaborate on interventions aimed at developing the country's agronomic and horticultural industry. Under the MoU, the two institutions agreed to transform small-scale farmers through scaling-up programmes in agronomy and horticulture production, value addition, and by connecting them to formal markets and services for expansion. The agreement also agreed for the two organizations to collaborate on promoting the adoption of relevant technologies and climate resilient strategies amongst agronomy and horticulture farmers in Namibia. – The Brief



**Locusts feast on //Kharas crops.** The Food and Agriculture Organisation (FAO) of the United Nations is supporting the Ministry of Agriculture, Water and Reform to step up efforts in its monitoring and surveillance activities to tackle the infestation of the locusts in the country. FAO said the ministry estimates that around 1.2 million hectares of cultivated fields have been infested by brown locusts in the //Kharas region alone, which has already spilled over into the neighbouring Hardap regions only just emerging from a harsh six-year drought that ended in 2019. – The Namibian

## Mining and Resources

**IPPR raises red flag - questions transparency around N\$143 billion green hydrogen project.** The Institute for Public Policy Research (IPPR) is questioning the transparency around the procurement process that resulted in a preferred bidder being named to implement a roughly N\$143 billion (US\$9.4 billion) green hydrogen project in the Tsau //Khaeb National Park. Last November, the government issued a notice of award, stating its intention to appoint Hyphen Hydrogen Energy as the preferred bidder to implement the project that has been touted as one of the cornerstones of Namibia's economic recovery. The announcement followed a competitive tender process, and the conclusion of mandatory legislative processes. Hyphen is a Namibian registered green hydrogen development company, specifically formed to develop green hydrogen projects in Namibia for international, regional and domestic supply. – The Namibian

**Oil is only ours if we 'nationalise'.** The head of state remains firm in his conviction that recently discovered oil is 90% foreign owned unless the law is changed. President Hage Geingob yesterday stuck to his remarks that oil discovered off the coast of Namibia by Shell and Qatar last month is not owned by Namibians unless the constitution is amended to nationalise the resource. Geingob in a recent Al Jazeera interview, said the oil is legally not owned by Namibia. He repeated the same position during a meeting with leaders of local political parties, saying "Legally it is not ours. Legally it is owned by the investors, with 90%, but we are going to get it through taxes and royalties until we nationalise and become socialists, and we do not want that. – Namibian Sun

**Namibia, Germany in N\$6m green energy project.** Namibia and Germany have partnered to launch a N\$6 million green people's energy project that seeks to provide low-income earners with affordable solar systems. The project, which is being administered through the Ministry of Mines and Energy under the Solar Revolving Fund, aims to strengthen the renewable energy sector with a focus on promoting off grid electrification in rural areas. Kornelia Shilunga, the Mines and Energy Deputy Minister, said low-income individuals will get maximum funding of up to N\$20,000 interest free loans, while farmers will be financed up N\$60,000 and traders at N\$95,000 at 4% interest per annum. Shilunga said out of 235,884 rural households, 35,855 households are connected to the grid, while 18,324 rural households have access to solar energy, giving a rural electrification rate estimation of 20%. – The Brief

**AfriTin publishes lithium, tantalum production targets.** Aim-listed AfriTin Mining has released its five-year growth strategy, which includes enlarging its footprint in Namibia through existing operations and new mining locations. The company also plans on developing multiple technology metals concentrates, with plans to produce lithium, tantalum and tungsten alongside tin. AfriTin will ramp up its tin concentrate production to 2,800 t/y at the Uis mine, while targets for lithium and tantalum concentrate production have been set at 60,000 t/y and 45 t/y, respectively. The company aims to expand its existing tin mineral resource from 71-million tonnes to 200-million tonnes, containing tin, lithium and tantalum. – Mining Weekly

**Byrnegut clinches N\$1.6bn B2Gold mine development contract.** B2Gold has awarded Byrnegut, an international specialist underground mining contractor, a N\$1.6 billion development and production contract for its Wolfshag Underground Mine. The underground mining project was approved by the B2Gold Board in December 2019 and is estimated to contain 210,000 ounces of gold contained in 1.2 million tonnes of ore, which will be extracted over a period of four years from January 2022 to August 2025. During this period, it is expected that the project will realise revenue of N\$5.9 billion (US\$ 403.2 million) at a gold price of US\$1,500 per ounce, with an incremental All-in sustaining cost (ASIC) of US\$609 per ounce. Wolfshag is Byrnegut's first mining contract in Namibia. – The Brief

**Namibia slips on attractive mining investment destination rankings.** Namibia has slipped seven places on a highly regarded global survey measuring investment attractiveness of mining jurisdictions in the world. According to the latest Fraser Institute's annual survey of mining countries, which measures the investment attractiveness of various mining jurisdictions, Namibia ranked 59 out of 84 countries, tumbling down from its best ranking of 52 in 2020 in the Investment Attractiveness Index. The index considers both policy and mineral potential and other metrics based on responses from companies operating and exploring in the jurisdiction. The report raised concerns about Namibia's lengthy permitting process that prevents projects from being developed and Non-deductibility of royalty payments prevents the sector from minimizing costs and hurts the industry's competitiveness. Namibia's worst ranking in the annual survey was recorded in 2019 when it was ranked 60th globally. – The Brief

**Swakop Uranium, union to iron out overtime.** The Mineworkers Union of Namibia (MUN) and Swakop Uranium are set to iron out their differences on new continuous operations procedures this week. The two parties are at loggerheads over overtime payment for continuous operation shifts. The parties last week met, with the union submitting substantive demands to the mine's management. – The Namibian

**Killing Kudu was a mistake – Mulunga.** National Petroleum Corporation of Namibia (Namcor) managing director Immanuel Mulunga says the country in 2014 missed out on a massive opportunity to commercialise the Kudu gas project. "Shutting down Kudu gas was a mistake. Kudu gas would have been active by now," he says. The Kudu fields, situated about 200 kilometres offshore Oranjemund, were said to hold an estimated 1.3 trillion cubic feet of gas. At the time the venture was pushed, it was estimated that production fed by the Kudu gas fields would more than double the 400 megawatt of electricity production capacity Namibia had at the time. – The Namibian

**Namibia to prioritize socio-economic demands amid fossil fuel debate.** Mines and Energy minister, Tom Alweendo says Namibia will not compromise its ability to solve the country's socio-economic problems by cutting off potential fossil fuels. "Our position is that it does not make sense for us to suffocate ourselves by cutting off potential hydrocarbon resources that could assist in solving our socio-economic problems. It is more sensible to take a pragmatic approach in the energy transition conversation. Our concerns are more with providing livelihoods and supplying basic necessities to the country's growing population," he told an Energy Conference on Wednesday. – The Brief



**Govt working on synthetic fuel legislation.** The government has started working on legislation on synthetic fuels that will govern all things related to green hydrogen and other synthetic fuels, says presidential economic adviser James Mnyupe. Mnyupe, who doubles as the country's green hydrogen commissioner, announced this yesterday at the 2022 Namibian International Energy Conference in the capital. He said consultations are in place to establish a fitting law that would allow the country to be competitive. It would be critical for Namibia to ride the energy-transition wave well amid competing countries, he said. – The Namibian

**Mining, renewables to drive 2022 growth - RMB Namibia.** RMB Namibia maintains that increased mining output and investments in renewable energy are likely to continue to drive growth in Namibia. "This helps us maintain our view that growth will continue to be driven by these factors. High frequency data already points towards improved mining performance," RMB Namibia Economist, Ruusa Nandago said. "The Composite Mining Index grew by 10% y/y compared to a contraction of 11.0% over the same period last year. The Diamond Mining Index grew by 26% y/y compared to a contraction of 16% over the same period in 2020. The Uranium mining Index grew by 10% y/y (5% in 2020) and the Gold Mining Index by 17% y/y (15% in 2020)". Nandago, however, warns that rising inflation poses downside risk to growth as it will erode consumer purchasing power and increase input costs for businesses. – The Brief

**AfriTin announces strong results from Uis expansion PEA.** The PEA shows an after-tax net present value of US\$2.1-billion and an internal rate of return of 75%. It indicates a significant yearly cash flow with rapid payback of 1.5 years from an open pit tin, lithium, and tantalum mine. The proven profitable Phase 1 pilot plant significantly de-risks the execution and process flow design of Phase 2, the company points out. The PEA estimates average production of ten-million tonnes run-of-mine (RoM) a year over a 14-year mine life. The earnings before interest, taxes, depreciation and amortisation margin is estimated at 64%, or US\$62/t RoM. The PEA projects capital expenditure of US\$440 million, including a 30% contingency, is needed for the Phase 2 expansion. – Mining Weekly

**World beater: TotalEnergies' vast Venus discovery in Namibia may be biggest ever deepwater field.** TotalEnergies' trailblazing Venus discovery offshore Namibia could be the world's largest deep-water field, with the potential to far surpass Buzios offshore Brazil where recoverable reserves stand at 11.3 billion barrels of oil equivalent. Upstream on 23 February broke the news about the Venus discovery, with UK-based consultancy Wood Mackenzie later estimating its recoverable oil reserves to be at least 3 billion boe, with unknown volumes of gas. However, according to three sources familiar with the latest analysis of data from the Venus-1 wildcat, the huge structure's recoverable reserves, which are now thought to straddle blocks 2913B and 2912, could exceed 13 billion boe. As well as upwards of 10 billion barrels of recoverable oil, Upstream was told that Venus may hold an estimated 10 trillion to 20 trillion cubic feet of recoverable gas. – Upstream

**Mining sector pumps N\$15.3 billion into local economy.** Namibia's mining sector last year spent N\$15.3 billion on goods and services acquired from local companies, the Chamber of Mines of Namibia has said. This was after direct employment in the mining industry increased by 4.5% in 2021, with 15,246 people collectively employed in the sector. Latest figures show that the direct employment consisted of 8,640 permanent employees, 1,103 temporary employees and 5,503 contractors. "The increase in employment was a result of the various expansion activities carried out by mining companies including Rosh Pinah Zinc, Namdeb, Navachab, B2Gold and Debmarine Namibia, and increased exploration activity. Applying a conservative mining multiplier of 7, the mining industry created 106,722 jobs, which is a sizable portion of Namibia's workforce," Chamber of Mines of Namibia President, Hilifa Mbako said. Of the jobs in the country's mining sector, 96% were held by Namibians according to the Chamber President with a total wage bill of N\$5.945 billion paid during the period under review. – The Brief

## Infrastructure and Housing

**890 mass houses empty for seven years.** Around 890 houses completed under the government's mass housing programme have still not been handed over to beneficiaries seven years after president Hage Geingob stopped the housing project. These include houses in the Erongo region (505), and Khomas (362). Urban and rural development minister Erastus Uutoni failed to set a deadline by which the government would allocate the 890 houses, including in units in Windhoek which has a waiting list of 40,580. Uutoni, however, said the government set a deadline of March this year to determine the cost of completing the unfinished houses under the project. The delay in allocations comes nine years after former president Hifikepunye Pohamba launched the mass housing project in Windhoek. The project was Pohamba's brainchild and mooted answer to Namibia's housing crisis, with a promise to build 148,000 houses by 2030. – The Namibian

**Nam-Zambia rail line gets green light.** It has officially been proven that extending Namibia's rail line to connect Namibia and Zambia is commercially and environmentally viable, and would have various economic benefits. This comes following a feasibility study on the extension of Zambia's rail network to Namibia which is expected to cover 770km. The study was commissioned by the Ministry of Works and Transport and carried out by Mumbai-based consultant MR Technofin. It is jointly funded by the state and the African Development Bank and investigated the possibility of a line running from Zambia to Katima Mulilo and Grootfontein, where it would connect with Namibia's rail system. – The Namibian

**TransNamib pushes ahead with staff houses auction.** Railway company TransNamib is moving to auction non-core properties, which mostly comprise the houses accommodating staff members. The company in 2018 already said it plans to auction off some of its properties. TransNamib has a portfolio of properties in the country valued at N\$2.4 billion as at 31 March. Rgis is in line with a directive TransNamib received from Cabinet, indicating the company may sell off its non-core properties. – The Namibian

## Water and Electricity

**Schlettwein stresses importance of groundwater.** Farmers in the Tsumeb, Otavi, Grootfontein and Stampriet areas are key contributors to the country's quest for food security and output through commercial agriculture, and they depend entirely on groundwater for irrigation. This was said by the minister of agriculture, water and land reform, Calle Schlettwein, during the commemoration of the World Water Day 200, International World Wetlands Day, and International Day of Forest in Windhoek on Friday. He said about 30% of the water supplied to Windhoek is groundwater, while other towns and economic hubs such as Lüderitz, Grootfontein, Omaruru, Tsumeb, and Otjiwarongo entirely depend on groundwater for their supplies. – The Namibian



**Power supply boost for Swakop.** NamPower's N\$300 million "Sekelduin" project just southeast of Swakopmund is expected to be a major power boost to Swakopmund surrounding areas' socio-economic development. Construction of the unique multimillion-dollar infrastructure, which will consist of a substation building two parallel 132 kV overhead powerlines and various automated high voltage components, started last July, and completion is expected to be by February next year. – Republikein

**Storage dams slightly emptier than last year.** As the rainy season comes to an end, the total average level of Namibia's dams this week stood at 83.5% compared to the 87% of last season. Rainfall in Namibia is usually limited to the summer months of October to March but can sometimes extend into April and early May. According to the Namibia Meteorological Services, rain is expected in the south-east, east and central parts today, spreading to the north-east tomorrow. According to NamWater's latest dam bulletin issued on Monday, five storage dams in Namibia are still more than 90% full. In the central areas of Namibia, the average of the dam levels stood at 64%, compared to last season when it was 89.5%. The Swakoppoort Dam is now at 93.4% of its capacity, while the Von Bach and Omatako dams are at 52.1% full and 27.2% respectively. Meanwhile, the Friendenhau Dam is 91.4% full and the Goreangab Dam is at 93.3%. – Namibian Sun

**Sulphur bloom forces Rossing Uranium to invest in water storage.** After losing 59 operational days due to Sulphur bloom eruptions in the sea, Rossing Uranium, which depends on freshwater from the Orano desalination plant, opted to construct an additional 60,000 cubic metre water storage facility. Sulphur blooms occur when the hydrogen sulphide erupts from decaying plants on the seafloor and can damage the delicate and intricate membranes used in the desalination process. – The Namibian

## Local Companies

**Namibia Breweries (NBS) released interim results for the period ended 31 December 2022.** NBS posted strong revenue growth of 11.9% y/y to N\$1.98 billion, driven by SA volume growth. This resulted in basic EPS rising by 70.9% y/y to 141.3 cps while HEPS increased by 72.0% y/y to 140.0 cps. NBS' total production volumes rose by 9.2% y/y. Namibian volumes fell by 7.3% y/y as the economic climate remained challenging. The negative impact on revenue from lower Namibian volumes was minimised through price increases which were implemented in October. South African volumes however rebounded strongly to pre-pandemic levels, increasing by 99.9% y/y, driven by better trading conditions with more relaxed Covid-19 restrictions. No interim dividend has been declared for the period, as the potential Heineken transaction is conditional to NBS not declaring dividends. The results release notes that the Board would revisit this decision should the transaction not be concluded.

**AfriTin in record production, ups Standard Bank loan by N\$40m.** AfriTin Mining Ltd produced record annual tin concentrate from its flagship Uis mine. Production from the mine, formerly the world's largest hard-rock open cast tin mine, jumped 70% from the previous year to 804 tonnes in the year to February 28, 2022. Operating costs for the mine fell 11% to US\$25,209 a tonne for the year, although costs in the fourth quarter increased 23% quarter on quarter. The company said it believes that approximately 50% of this quarterly rise could be attributed to macro-economic factors related to increased smelting costs, prices, and exchange rate fluctuations. "Uis has performed strongly with production exceeding nameplate capacity by 12%, an excellent achievement particularly given the backdrop of record tin prices," said Chief Executive Officer, Anthony Viljoen. The average price received for its tin jumped 72% to US\$38,604 a tonne for the year, with prices in its fourth quarter reaching US\$45,050 a tonne. "The company ended the year in a strong financial position that will allow for the rapid deployment of the various growth initiatives, including expanded exploration, metallurgical test work on by-product extraction, specifically lithium, ore sorting test work and development of regional mining licence areas, that will be rolled out over the course of 2022," said Viljoen. – The Brief

**FNB named Global Finance Best Bank in Namibia.** Global Finance has announced its 29th annual awards for the World's Best Banks, with FNB Namibia announced as the overall Best Bank in Namibia for the third consecutive year. "With the financial world in a state of turmoil from Russia's invasion of Ukraine, corporate leaders face a new set of challenges concerning the choice of their banking relationships," said Joseph Giarraputo, Publisher, and Editorial Director of Global Finance. "Following on the enormous difficulties wrought by the pandemic, these changes demand increased attention to global commercial relationships. Our awards support decision-makers in selecting the best financial partners." The winners of this year's awards according to Global Finance, are those banks that have attended carefully to their customers' needs in difficult markets and accomplished strong results while laying the foundations for future success. – The Brief

**Letshego launches digital wellness service.** Letshego Africa is enabling instant digital access to wellness and affordable health solutions via its LetsGo Digital Mall, a multichannel digital platform, in partnership with healthcare Group, Brandmed. The Letshego-Brandmed partnership enables Letshego to offer digitised, world-class wellness, health facts and advice to its footprint communities across Africa. Digital wellness services will soon include virtual medical consultations for individuals wherever they may be located, all within a few clicks via Letshego's Digital Mall. "Our LetsGo Digital Wellbeing platform is now live on our mall in Namibia. If you haven't already registered, we invite all our customers, partners, stakeholders to register on our LetsGo Digital Mall, and join the new age revolution in digitising wellness and healthcare. In line with our purpose to improve the lives of our customers, this new wellness platform increases access to more affordable, expert healthcare, wellness and nutritional advice as Letshego strives to provide more holistic support to members of the communities where we operate," Dr. Ester Kali Letshego Namibia's CEO said. – The Brief

**Standard Bank ready to fund more projects.** Standard Bank Namibia says it is ready to fund more projects in the country for economic development. This comes after the financial institution recently co-financed Debmarine Namibia's N\$7 billion vessel. Debmarine's Benguela Gem was built in Romania with four local banks, Standard Bank Namibia, RMB Namibia, Nedbank Namibia and Bank Windhoek financing 75 percent of the project. "Namibia is our home; we drive her growth. Standard Bank supports a variety of sectors, particularly those which are integral to the growth and prospering of the Namibian economy such as mining," said Standard Bank Namibia's Head of Marketing, Communication and CSI Magreth Mengo. Although she could not divulge some projects the bank intends to finance in the near future citing confidentiality issues, Mengo said Standard Bank recently financed some large capital projects including the National Oil Storage Facility, jointly financed with the Development Bank of Namibia and the African Development Bank. The other large projects include the Alten Solar Power 37 MW, AfriTin Mining Project, and the Walvis Bay expansion project by NamPort. – The Brief





**Standard Bank to buy indebted property companies.** Standard Bank Namibia is reportedly in negotiations with property companies, seeking to acquire shareholding as part of debt settlement. The idea is, however, still subject to regulatory approvals from the Bank of Namibia, the Namibian Competition Commission, and the South African Reserve Bank and can only be implemented after these approvals have been received. – The Namibian

**Telecom plans N\$2.3 billion network upgrade.** Telecom Namibia plans to invest over N\$2.3 billion in the next five years to modernize its network and improve quality of service. The national telecommunications operator's CEO Dr Stanley Shanapinda, told The Brief in an exclusive interview that the company's old infrastructure, coupled with cable theft and power disruption, was responsible for increased cases of network disruptions. "With regards to our legacy network, we are looking at investing over N\$2.3 billion in the next five years in line with our strategy to modernize the network. The Legacy issue is the number one issue that is contributing to our environment in addition to the power as well," he said. – The Brief

**Namcor wins oil exploration tender in Angola.** The National Petroleum Corporation of Namibia (Namcor) has won a bid to explore for oil in Angola. This was after Angola's state oil company Sonangol had put out oil Blocks 3/05, 4/05, 5/06, 15/06, 18, 23, 27 and 31 to public tender for the partial sale of its participating interests. "Namcor is excited that we were successful bidders in exploration and producing assets in Angola," Namcor's Manager Marketing, Communication and Public Relations, Paulo Coelho told The Brief. The awarding of rights to Namcor comes as the company in November had exclusively revealed to The Brief that it was in the hunt for oil blocks in Angola and Nigeria as it seeks to aggressively grow its portfolio and play a bigger role in the upstream side of the oil business. The company also plans to grow its fuel retail outlets business it started more than three years ago and is targeting to have 20 outlets by November this year in a sector currently dominated by the likes of Puma, Shell, Engin and Total. – The Brief

**B2Gold performance overshoots target.** Canadian owned B2Gold, which owns the Otjikoto mine in Namibia, has produced 209,365 ounces of gold during the first quarter of this year from its global operations. This is 9,760 ounces (or 5%) above budget. According to a statement signed by group president and chief executive officer Clive Johnson and posted on the Junior Mining Network website on Thursday, B2Gold is on track to meet the annual forecast of between 990,000 and 1,050,000 ounces from its three operating mines. B2Gold said [the] Otjikoto mine performed well during the first quarter of this year, producing 35,061 ounces of gold, overshooting the budget by 5% (1,803 ounces). – The Namibian

**Pick n Pay Namibia ventures into service station convenience stores.** Pick n Pay Namibia is venturing into the convenience retail space with two Pick n Pay Express stores planned for 2022. The decision by the Ohlthaver & List Group-owned retailer comes as Spar has partnered Shell in its convenience store rollout in Namibia, while OK Stores has joined forces with Puma Energy Namibia to open 12 new OK Express stores across the country. "At this point, we are planning only 2 Express stores for 2022, with the first one already open at Mile 4, Swakopmund," the retailer said. Pick n Pay Namibia, however, said it was not partnering Namcor, a recent entrant into the country's fuel retail business for its rollout, although the two companies "have a good business relationship". "The Express outlet is in fact a franchise of Pick n Pay Namibia and operates independently from the Namcor service station. The Franchisee is the one who has the agreement with Namcor to operate a Namcor forecourt and with Pick n Pay Namibia to operate the Express Store," the retailer explained. – The Brief

**Letshego launches digital platform.** Clients of Letshego Bank Namibia can now apply for loans through digital channels. This was said by chief executive officer Ester Kali when she launched the bank's new app, called 'LetsGo Digital Mall' at the B1 mall in Katutura on Thursday. "This provides additional opportunities to clients to engage us 24/7, with the ultimate aim being that personal branch visits become a rare occurrence." – The Namibian

**Vedanta still keen on Namibian smelter.** Vedanta Zinc International (VZI) says it's still moving ahead with plans to set up a smelter in Namibia. "A prefeasibility study is under way for the setting up of a smelter, and refining in Namibia remains on the cards, with the cost of power being key," VZI Executive Director and CFO Pushpender Singla said. Singla made the comments while speaking to South African media after the company approved a R7-billion investment into the Gamsberg Phase 2 expansion project in the Northern Cape, which will double the mine and plant capacity from four-million tons to eight-million tons a year. The Skorpion Zinc mine and refinery which were acquired by Vedanta Resources Plc from Anglo in 2010, having been in operation since 2003, were placed under care and maintenance in May 2020. – The Brief

**Old Mutual pays out 'sizable sum' in business interruption claims.** Old Mutual Namibia says its accepting business interruption claims that it considers valid under the respective policy conditions, based on its own legal interpretation. The insurance giant, although tight-lipped on the exact amount paid out to date, said it was in the process of concluding and settling the remainder of the claims after a thorough assessment carried out by its technical assessors on each of the claims that it has received. "We have been working closely with our key brokers to obtain the relevant information from our mutual clients who enjoyed the relevant business interruption cover. Due to the complexity involved in the assessment of the validity and quantum, business interruption claims usually take a long time to finalize. However, our specialist claims team has been committed to doing whatever it takes to resolve these claims as speedily as possible," Riaan Vermeulen, Old Mutual Short-Term Insurance Managing Director said. – The Brief

**New roles announced to drive Paratus expansion.** As part of the Paratus group's vision and to support the rapid growth and expansion plans of the business, Group CEO Barney Harmse will take up the new position of Executive Chairman of Paratus Group and Group COO Schalk Erasmus will take over the Group CEO role. They will be working very closely together not only during the handover in the coming months, but also over the next few years, to ensure the group's new vision is fulfilled and that continuity in all areas of implementation is sustained. Together with their co-founders, Harmse and Erasmus had the vision for establishing Africa's quality network and have, over the past two decades, guided the group's moves to assert Paratus as a major telco player with an impressive footprint in Africa. – Namibian Sun



## NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,330	6,905	6.5	6.6	205.8	201.0	HOLD
FNB Namibia	FNB	2,951	7,897	5.6	7.0	526.6	424.0	BUY
Namibia Asset Management	NAM	67	134	6.6	6.4	10.1	10.4	
Oryx Properties	ORY	1,021	892	15.7	4.0	65.2	253.1	BUY
Namibia Breweries	NBS	4,350	8,984	15.5	14.3	280.0	304.0	HOLD
SBN Holdings	SNO	450	2,351	6.3	5.1	71.0	88.0	SELL
Letshego Holdings (Namibia)	LHN	250	1,250	4.1	3.7	61.7	66.9	BUY
Paratus Namibia Holdings	PNH	1,201	585	15.2	15.2	79.0	79.0	BUY
Mobile Telecommunications	MOC	751	5,633	4.6	3.9	164.3	190.8	BUY
Paladin Energy Limited <sub>2</sub>	PDN	926	2,679					
CMB International Ltd <sub>3</sub>	CMB	175	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,449	52					
B2Gold Corporation <sub>1</sub>	B2G	6,857	385					

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

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

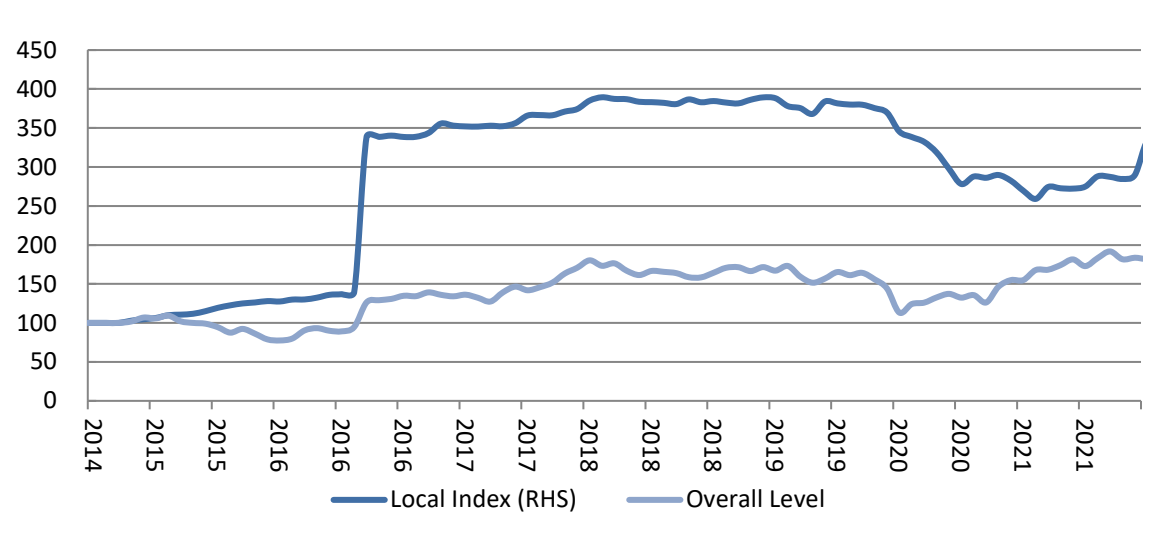
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*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.*

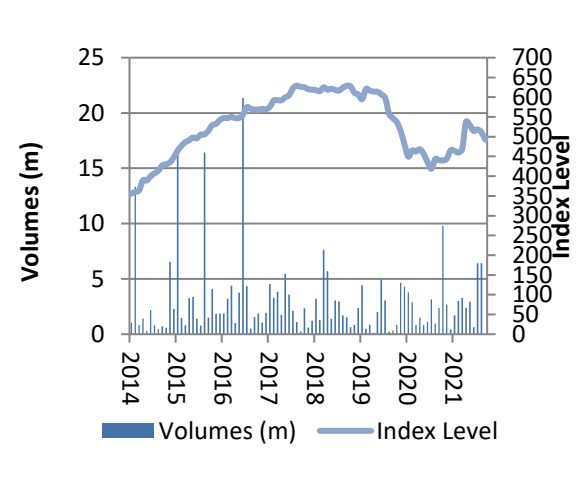
0.0005	4.85%
0.0003	13.04%
0.0000	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Indices

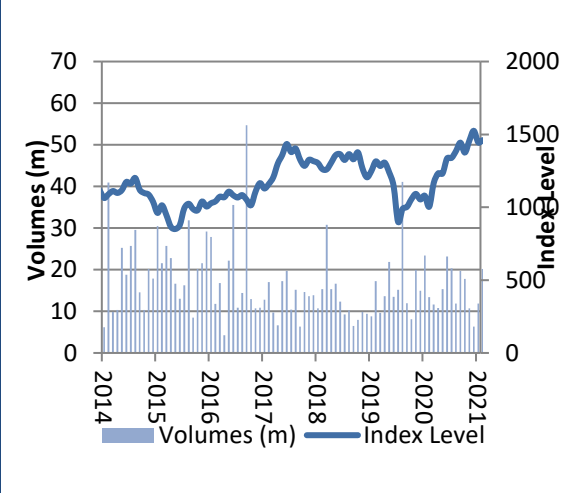
NSX Overall and Local Index (based to 100)



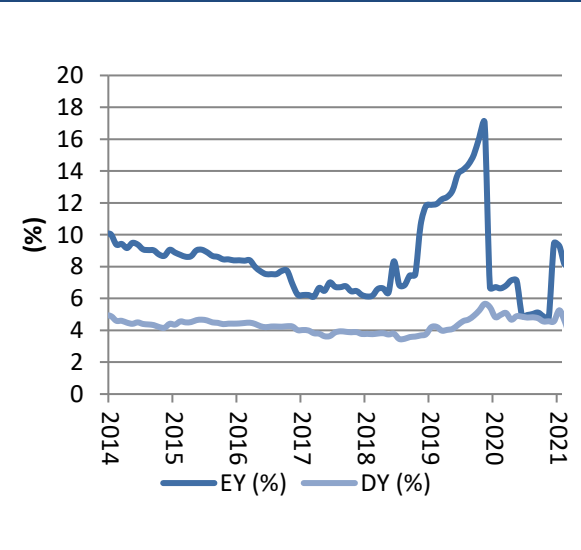
Volumes and Absolute Levels for Local Index



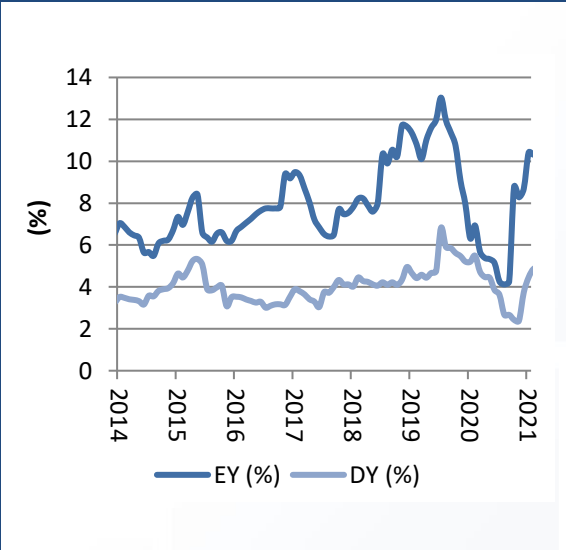
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

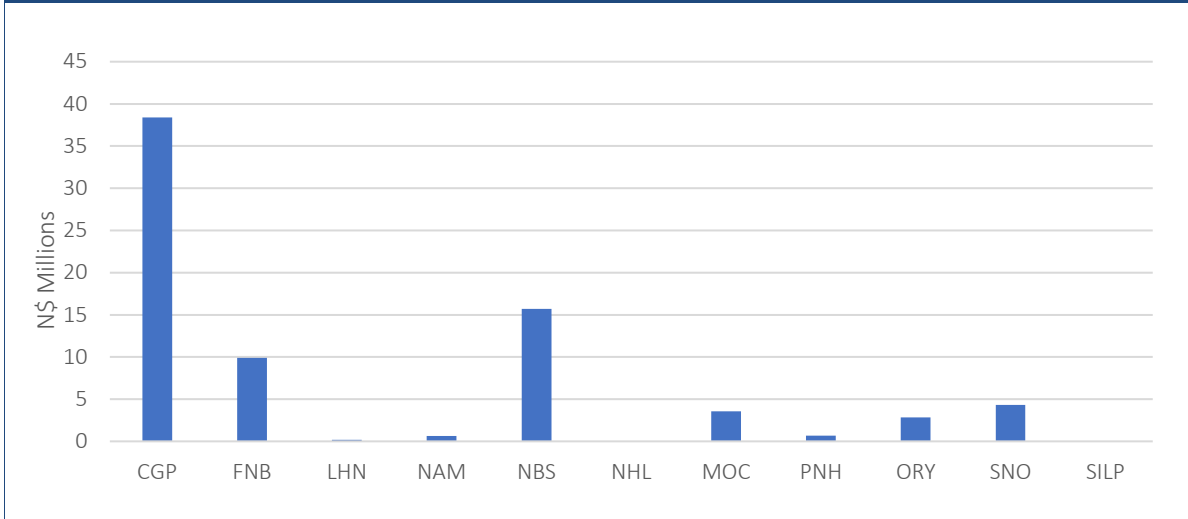
30-Apr-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,115,039,793</b>	<b>1,128,888,797,887</b>	<b>47.05%</b>	<b>78.9%</b>	<b>890,323,311,194</b>	<b>44.36%</b>
<b>banks</b>		<b>9,608,359,739</b>	<b>797,915,789,585</b>	<b>33.25%</b>	<b>80.5%</b>	<b>642,317,135,169</b>	<b>32.01%</b>
CGP	13.30	519,184,399	6,905,152,507	0.29%	26%	1,803,625,835	0.09%
FST	68.49	5,609,488,001	384,193,833,188	16.01%	87%	335,785,410,215	16.73%
FNB	29.51	267,593,250	7,896,676,808	0.33%	24%	1,895,202,434	0.09%
LHN	2.50	500,000,000	1,250,000,000	0.05%	22%	275,000,000	0.01%
SNB	168.00	1,678,121,389	281,924,393,352	11.75%	79%	222,720,270,859	11.10%
SNO	4.50	522,471,910	2,351,123,595	0.10%	15%	352,668,537	0.02%
NBK	221.69	511,500,790	113,394,610,135	4.73%	70%	79,484,957,289	3.96%
<b>general insurance</b>		<b>115,131,417</b>	<b>33,633,340,848</b>	<b>1.40%</b>	<b>35.6%</b>	<b>11,983,559,380</b>	<b>0.60%</b>
SNM	292.13	115,131,417	33,633,340,848	1.40%	36%	11,983,559,380	0.60%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>231,555,781,326</b>	<b>9.65%</b>	<b>81.5%</b>	<b>188,733,067,599</b>	<b>9.40%</b>
MMT	16.83	1,497,475,356	25,202,510,241	1.05%	68%	17,062,099,450	0.85%
OMM	12.69	4,708,553,649	59,751,545,806	2.49%	94%	56,368,711,217	2.81%
SLA	65.83	2,226,974,408	146,601,725,279	6.11%	79%	115,302,256,932	5.75%
<b>investment companies</b>		<b>1,536,022,918</b>	<b>18,728,986,754</b>	<b>0.78%</b>	<b>33.0%</b>	<b>6,181,277,497</b>	<b>0.31%</b>
NAM	0.67	200,000,000	134,000,000	0.01%	52%	69,680,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.02%	100%	594,835,529	0.03%
KFS	13.52	1,331,372,132	18,000,151,225	0.75%	31%	5,516,761,968	0.27%
<b>real estate</b>		<b>1,067,605,463</b>	<b>14,154,604,182</b>	<b>0.59%</b>	<b>92.7%</b>	<b>13,116,392,309</b>	<b>0.65%</b>
ORY	10.21	87,378,835	892,137,905	0.04%	100%	892,137,905	0.04%
VKN	13.53	980,226,628	13,262,466,277	0.55%	92%	12,224,254,403	0.61%
<b>specialist finance</b>		<b>2,289,311,873</b>	<b>32,163,193,861</b>	<b>1.34%</b>	<b>85.2%</b>	<b>27,418,557,876</b>	<b>1.37%</b>
IVD	96.23	310,407,870	29,870,549,330	1.24%	89%	26,674,400,540	1.33%
TUC	0.95	1,616,038,581	1,535,236,652	0.06%	33%	506,167,524	0.03%
CMB	1.75	345,983,575	605,471,256	0.03%	36%	216,718,685	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>585,164,707</b>	<b>0.02%</b>	<b>94.3%</b>	<b>552,050,236</b>	<b>0.03%</b>
MOC	7.51	750,000,000	5,632,500,000	0.23%	40%	2,245,829,910	0.11%
PNH	12.01	48,723,123	585,164,707	0.02%	94%	552,050,236	0.03%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,936,623</b>	<b>0.01%</b>	<b>14.0%</b>	<b>21,271,127</b>	<b>0.00%</b>
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		<b>12,340,980,503</b>	<b>1,040,430,917,949</b>	<b>43.36%</b>	<b>90.8%</b>	<b>944,849,791,069</b>	<b>47.08%</b>
<b>mining</b>		<b>12,340,980,503</b>	<b>1,040,430,917,949</b>	<b>43.36%</b>	<b>90.8%</b>	<b>944,849,791,069</b>	<b>47.08%</b>
ANM	713.24	1,337,577,913	954,014,070,668	39.76%	91%	866,976,716,876	43.20%
PDN	9.26	2,679,167,980	24,809,095,495	1.03%	85%	21,090,212,080	1.05%
B2G	68.57	384,738,307	26,381,505,711	1.10%	99%	25,990,205,406	1.30%
ATM	1.58	1,112,334,912	1,757,489,161	0.07%	100.0%	1,757,489,161	0.09%
DYL	10.68	387,198,206	4,135,276,840	0.17%	75.0%	3,101,457,630	0.15%
BMN	2.76	4,106,002,607	11,332,567,195	0.47%	70%	7,932,797,037	0.40%
FSY	8.60	833,128,629	7,164,906,211	0.30%	100%	7,164,906,211	0.36%
EL8	7.22	1,500,831,948	10,836,006,668	0.45%	100%	10,836,006,668	0.54%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>70,959,075,275</b>	<b>2.96%</b>	<b>53%</b>	<b>37,718,584,083</b>	<b>1.88%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>8,984,011,500</b>	<b>0.37%</b>	<b>50%</b>	<b>4,492,005,750</b>	<b>0.22%</b>
NBS	43.50	206,529,000	8,984,011,500	0.37%	50%	4,492,005,750	0.22%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>7,271,573,073</b>	<b>0.30%</b>	<b>51%</b>	<b>3,722,722,752</b>	<b>0.19%</b>
OCG	55.75	130,431,804	7,271,573,073	0.30%	51%	3,722,722,752	0.19%
<b>health care</b>		<b>737,243,810</b>	<b>54,703,490,702</b>	<b>2.28%</b>	<b>54%</b>	<b>29,503,855,581</b>	<b>1.47%</b>
MEP	74.20	737,243,810	54,703,490,702	2.28%	54%	29,503,855,581	1.47%
<b>CYCLICAL SERVICES</b>		<b>473,861,607</b>	<b>23,737,840,463</b>	<b>0.99%</b>	<b>93%</b>	<b>22,038,405,610</b>	<b>1.10%</b>
<b>general retailers</b>		<b>473,861,607</b>	<b>23,737,840,463</b>	<b>0.99%</b>	<b>93%</b>	<b>22,038,405,610</b>	<b>1.10%</b>
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	56.24	420,418,107	23,644,314,338	0.99%	93%	22,010,347,773	1.10%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>135,428,343,728</b>	<b>5.64%</b>	<b>83%</b>	<b>111,890,897,507</b>	<b>5.58%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>135,428,343,728</b>	<b>5.64%</b>	<b>83%</b>	<b>111,890,897,507</b>	<b>5.58%</b>
SRH	229.02	591,338,502	135,428,343,728	5.64%	83%	111,890,897,507	5.58%
<b>N098</b>	<b>(N\$10)</b>	<b>37,856,288,627</b>	<b>2,399,444,975,302</b>	<b>100%</b>	<b>84%</b>	<b>2,006,820,989,464</b>	<b>83.64%</b>

Source: Bloomberg, IIG, NSX

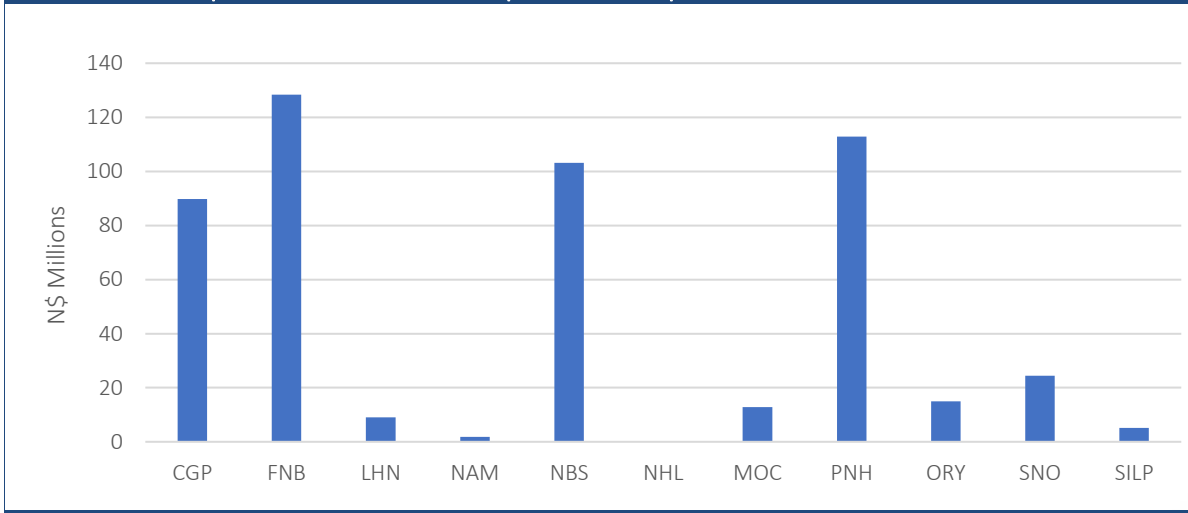
0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

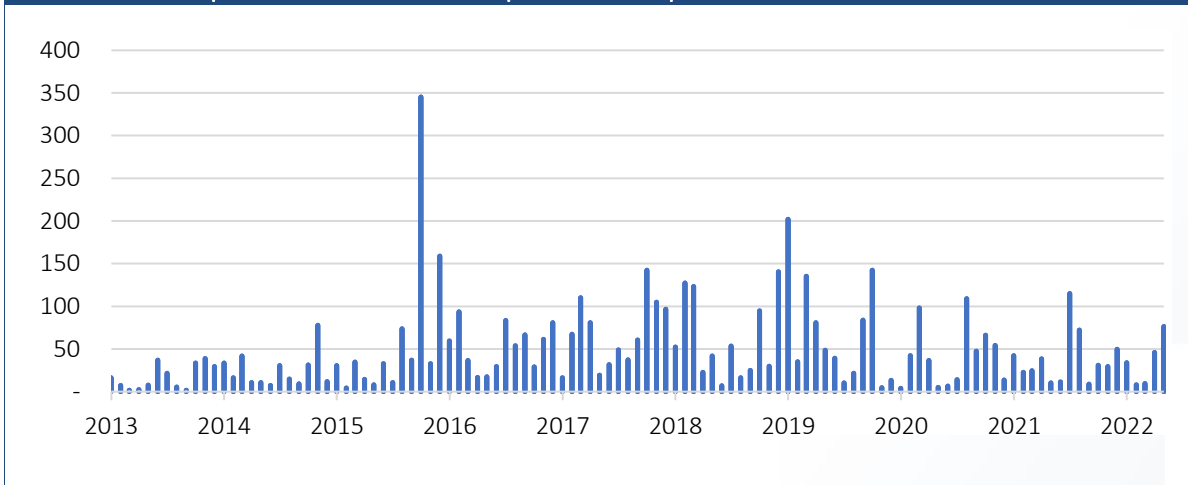
NSX Local Companies: Value Traded April 2022



NSX Local Companies: Value Traded April 2021 – April 2022



NSX Local Companies: Value Traded April 2013 – April 2022



Source: IJG



## NSX Monthly Trade Volume (number of shares)

	SHARE	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
<b>Local Companies</b>							
Capricorn Investment Group	CGP	743,690	1,432,716	67,482	147,659	452,686	2,912,424
FNB Namibia	FNB	841,557	146,405	33,480	71,357	176,913	331,005
Letshego Holdings (Namibia)	LHN	55,539	242,901	2,758,377	10,133	99,354	73,588
Nam Asset Management	NAM	-	-	-	50	-	953,300
Nambrew	NBS	67,820	145,414	7,158	20,436	539,740	378,485
Nictus	NHL	-	15,000	-	-	-	-
Oryx	ORY	163,723	121,506	44,735	95,000	65,963	278,422
SBN Holdings	SNO	1,307,823	144,249	8,817	137,420	540,433	956,129
Stimulus Investments	SILP	2,882	-	9,617	15,000	2,800	-
Paratus Namibia Holdings	PNH	42,118	17,455	2,608	10,240	38,868	57,424
Mobile Telecomms Limited	MOC	81,832	136,664	28,020	137,493	718,027	472,764
Alpha Namibia Industries Renewable P	ANE	-	-	-	-	-	-
<b>Local Company Trading</b>		<b>3,306,984</b>	<b>2,402,310</b>	<b>2,960,294</b>	<b>644,788</b>	<b>2,634,784</b>	<b>6,413,541</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	582,409	270,650	-
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	2,000	-	-	-	2,000	-
FirstRand	FST	1,555,314	1,539,520	751,120	408,735	1,617,898	1,479,495
Investec Group	IVD	567,869	1,525,646	292,901	196,298	525,957	2,292,826
Momentum Metropolitan Holdings	MMT	9,413,195	1,593,080	243,514	189,864	2,570,667	7,312,373
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	6,698,723	11,412,472	1,921,544	3,647,629	2,539,595	2,587,580
Sanlam	SLA	929,356	1,467,433	399,190	72,467	935,210	1,536,694
Santam	SNM	65,191	200,305	45,596	157,824	171,183	410,332
Standard Bank	SNB	537,316	663,743	234,026	234,384	587,269	352,768
Oceana	OCG	579,951	9,477	2,727	509,021	357,300	28,757
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	819,772	329,824	27,542	2,062,724	35	-
Anglo American	ANM	347,124	228,395	107,771	135,446	151,134	226,323
Truworths	TRW	2,220,209	1,038,421	32,355	743,312	91,294	1,948,663
Shoprite	SRH	323,738	914,770	232,734	167,364	375,689	287,663
Nedbank Group	NBK	493,943	1,416,690	47,209	132,522	113,246	721,378
Vukile	VKN	815,622	68,097	24,486	445,718	1,700,232	4,582,848
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	291,098	3,055,190	249,515	344,946	391,436	101,555
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	932,787	204,692	73,249	36,165	258,257	1,923,523
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>26,593,208</b>	<b>25,667,755</b>	<b>4,685,479</b>	<b>9,484,419</b>	<b>12,388,402</b>	<b>25,792,778</b>
<b>Total Trading (Including DevX)</b>		<b>29,900,192</b>	<b>28,070,065</b>	<b>7,645,773</b>	<b>10,129,207</b>	<b>15,023,186</b>	<b>32,206,319</b>

Source: NSX, IIG



## 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
Oryx 1H22 Results Review	Company	29-Apr-22
NBS 1H22 Initial Impression	Company	31-Mar-22
PNH 1H22 Initial Impression	Company	28-Mar-22
SBN Holdings FY21 Initial Impression	Company	25-Mar-22
Oryx 1H22 Initial Impression	Company	10-Mar-22
Letshego Holdings Namibia FY21 Initial Impression	Company	03-Mar-22
FirstRand Namibia 1H22 Initial Impression	Company	01-Mar-22
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

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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