



IJG Namibia Monthly May 2022

Research Analysts:

Danie van Wyk
danie@ijg.net
+264 (81) 958 3534

Hugo van den Heever
hugo@ijg.net
+264 (81) 958 3500

Suzette Agustinus
suzette@ijg.net
+264 (81) 958 3500



Contents

Economic Highlights.....	2
Public Debt Securities	3
Building Plans – April 2022.....	4
Private Sector Credit Extension – April 2022	5
Namibia CPI – April 2022	6
New Vehicle Sales – April 2022.....	7
Namibian Asset Performance	8
Equities.....	10
Bonds	12
Money Market (Including NCD’s).....	13
Money Market (Excluding NCD’s)	14
Exchange Traded Funds (ETF’s).....	14
Namibian News.....	15
<i>General News</i>	15
<i>Economy</i>	15
<i>Financial</i>	17
<i>Trade and Tourism</i>	18
<i>Agriculture and Fisheries</i>	19
<i>Mining and Resources</i>	20
<i>Infrastructure and Housing</i>	21
<i>Water and Electricity</i>	22
<i>Local Companies</i>	22
NSX Round-Up.....	25
NSX Indices	26
NSX Overall Index.....	27
NSX Trading Update Local Companies.....	28
NSX Monthly Trade Volume (number of shares)	29
Important Company Dates.....	30
Recent IIG Research.....	31

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,819.90	4.66	26.07	1,874.10	1,374.94
NSX Local	485.95	-1.36	10.45	537.72	439.97
South African Market					
JSE ALSI	72,094.87	-0.47	6.08	78,297.38	60,894.30
JSE Top 40	65,431.16	-0.07	5.91	71,816.57	54,680.95
JSE INDI	78,302.28	-2.36	-9.86	97,372.54	71,388.98
JSE FINI	16,987.58	4.16	26.25	17,946.28	12,359.41
JSE RESI	76,947.98	-0.32	13.72	92,502.15	53,512.55
JSE BANKS	10,647.91	5.65	35.25	11,163.62	7,138.81
International Markets					
Dow Jones	32,990.12	0.04	-4.46	36,952.65	30,635.76
S&P 500	4,132.15	0.01	-1.71	4,818.62	3,810.32
NASDAQ	12,081.39	-2.05	-12.13	16,212.23	11,035.69
US Bond (10 Yr Bond)	87.82	0.88	-13.98	100.39	85.50
FTSE 100	7,607.66	0.84	8.33	7,687.27	6,787.98
DAX	14,388.35	2.06	-6.70	16,290.19	12,438.85
Hang Seng	21,415.20	1.54	-26.54	29,490.61	18,235.48
Nikkei	27,279.80	1.61	-5.48	30,795.78	24,681.74
Currencies					
N\$/US\$	15.64	-0.94	13.85	16.37	13.41
N\$/£	19.72	-0.80	0.97	21.77	18.77
N\$/€	16.78	0.61	-0.12	18.50	15.65
N\$/AU\$	11.23	0.57	5.67	11.65	10.36
N\$/CAD\$	12.37	0.59	8.64	12.83	11.10
€/US\$	1.07	1.79	-12.21	1.22	1.04
US\$/¥	128.67	-0.79	17.42	131.35	108.72
Commodities					
Brent Crude - US\$/barrel	115.60	9.63	78.56	124.42	62.65
Gold - US/Troy oz.	1,837.35	-3.14	-3.65	2,070.44	1,690.61
Platinum - US/Troy oz.	968.87	3.15	-18.59	1,199.38	897.39
Copper - US/lb.	429.60	-2.55	-8.13	501.00	397.60
Silver - US/Troy oz.	21.55	-5.39	-23.11	28.28	20.46
Namibia Fixed Interest					
IJG ALBI	260.90	1.69	3.57	262.54	245.87
IJG Money Market Index	235.71	0.43	4.55	235.71	225.44
Namibia Rates					
Bank	4.25	0bp	50bp	4.25	3.75
Prime	8.00	0bp	50bp	8.00	7.50
South Africa Rates					
Bank	4.75	50bp	125bp	4.75	3.50
Prime	8.25	50bp	125bp	8.25	7.00

Source: IJG, NSX, Bloomberg

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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	May-22	April-22	May-22	April-22	May-22	April-22
Issued	4,564.52	4,865.58	390.00	1,323.59	4,954.52	6,189.17
Funds Raised	792.19	-34.42	390.00	1,323.59	1,182.19	1,289.17
Redemptions	3,772.33	4,900.00	-	-	3,772.33	4,900.00
Interest Payments	146.22	110.08	-	1,279.58	146.22	1,389.66
Outstanding	33,360.78	32,568.59	63,169.62	62,759.62	96,530.40	95,328.21

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during May. The 91-day TB yield increased to 5.64%, the 182-day TB increased to 6.27%, the 273-day TB yield increased to 6.96%, and the 365-day TB yield increased to 6.92%. A total of N\$33.4bn or 34.26% of the Government's domestic maturity profile was in TB's as of 31 May 2022, with 8.71% in 91-day TB's, 16.53% in 182-day TB's, 30.66% in 273-day TB's and 44.09% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in May. The GC23 premium decreased by 3bps to 127bps; the GC24 premium increased by 3bps to -58bps; the GC25 premium decreased by 6bps to -27bps; the GC26 premium decreased by 35bps to 10bps; the GC27 premium decreased by 3bps to 71bps; the GC28 premium came in at 42bps; the GC30 premium decreased by 2bps to 124bps; the GC32 premium decreased by 40bps to 142bps; the GC35 premium decreased by 17bps to 154bps; the GC37 premium decreased by 36bps to 202bps; the GC40 premium decreased by 31bps to 192bps; the GC43 premium decreased by 24bps to 276bps; the GC45 premium increased by 1bps to 327bps; the GC48 premium increased by 9bps to 341bps; and the GC50 premium increased by 37bps to 366bps.

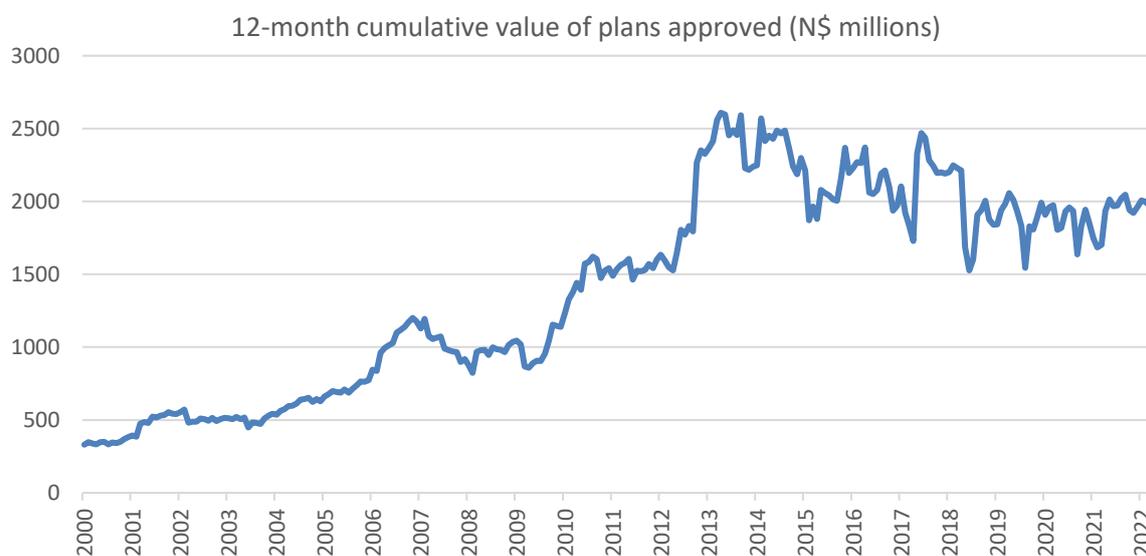
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – April 2022

Plans Approved	30-Apr-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	114	63.0	253.5	271.4	17.9	7.1%
Commercial and Industrial	1	0.4	26.1	39.2	13.0	50.0%
Flats and Houses	58	42.7	360.6	208.4	(152.2)	-42.2%
Total	173	106.0	640.2	519.0	(121.2)	-18.9%
Plans Completed						
Additions	35	10.3	102.3	54.7	(47.7)	-46.6%
Commercial and Industrial	1	0.1	5.5	7.8	2.4	43.3%
Flats and Houses	42	32.6	191.6	134.2	(57.3)	-29.9%
Total	78	43.0	299.4	196.7	(102.7)	-34.3%

Source: CoW, IJG

The City of Windhoek approved 173 building plans in April, representing a 12.6% m/m decline from the 198 building plans approved in March. In monetary terms, the approvals were valued at N\$106.0 million, a 17.2% m/m contraction. Year-to-date 766 building plans worth N\$519.0 million have gotten the nod, a decrease in number of 6.7% y/y, and 18.9% y/y in value terms. On a twelve-month cumulative basis 2,396 building plans worth N\$1.84 billion were approved, a contraction of 8.1% in number, and 4.9% in value terms over the prior 12-month period. 78 building plans worth N\$43.0 million were completed during the month.



Source: CoW, IJG

As illustrated in the figure above, the cumulative value of building plans approved continues to trend downward in both nominal and inflation-adjusted terms. As approvals is a forward-looking measure of expected construction activity this does not bode well for economic activity in the capital in general. Commercial and industrial construction activity remains extremely subdued. Going forward we expect lower value additions to properties to continue making up the majority of approvals.

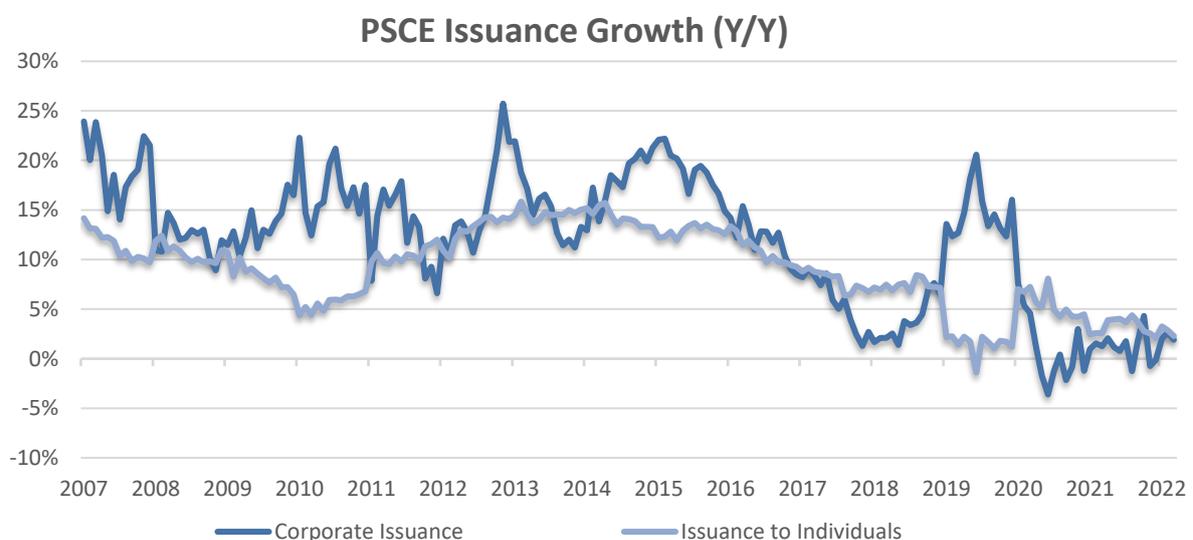
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension – April 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	46,381.3	1,408.8	2,579.9	3.13%	5.89%
Individual	62,397.0	331.4	1,370.1	0.53%	2.24%
Mortgage loans	56,766.0	402.3	1,876.5	0.71%	3.42%
Other Loans & Advances	28,431.1	1,140.4	2,092.1	4.18%	7.94%
Overdraft	13,231.3	248.5	(523.2)	1.91%	-3.80%
Instalment Credit	10,350.0	(50.9)	504.6	-0.49%	5.13%
Total PSCE	116,219.4	1,780.6	10,998.7	1.56%	10.45%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$1.78 billion or 1.6% m/m in April, bringing the cumulative credit outstanding to N\$116.2 billion. On a year-on-year basis, private credit sector credit grew by 10.5% y/y, compared to the 8.7% y/y growth recorded in March. While this was another relatively large monthly increase, this month's increase was primarily driven by an increase in corporate credit demand versus the prior three months' increases which were driven by increases in claims on non-resident private sectors. Normalising for the increases in claims on non-resident private sectors the past three months sees annual PSCE growth at 3.4% y/y. On a 12-month cumulative basis N\$11.0 billion worth of credit was extended to the private sector. The non-resident private sector has taken up the bulk of this issuance with debts over the past 12 months summing to N\$7.05 billion, while corporates have taken up N\$2.58 billion and individuals have taken up N\$1.37 billion.



As mentioned earlier in the report, the relatively strong PSCE growth in April was largely driven by an increase in corporate credit demand, specifically in the 'other loans and advances' category. While an increase in corporate credit demand is generally positive, the specific category that drove this increase in April is made up of shorter-term debt. Short-term debt is generally used to cover short-term cash needs, and not to expand operations, thus meaning that the increase in corporate demand in April is not necessarily an indication of investment in fixed capital but may be into working capital.

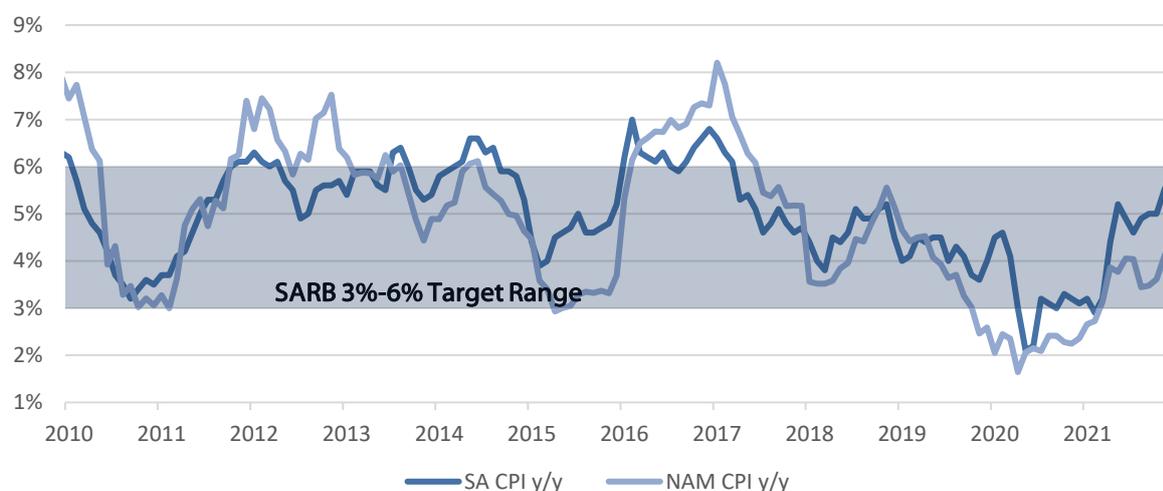
On a 12-month cumulative basis, private sector credit issuance increased by a rather substantial 292.1% y/y to N\$11.0 billion. 64.1% of this increase was however due to the large increases recorded in claims on non-resident private sectors in the first three months of the year, which the BoN previously attributed to a loan uptake by one of the commercial banks from its parent company in South Africa.

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

Namibia CPI – April 2022

Category	Weight	Apr-22 m/m %	Mar-22 y/y %	Apr-22 y/y %	Direction
Food	16.4%	1.5%	4.6%	5.7%	↗
Alcoholic B&T	12.6%	0.9%	4.1%	4.5%	↗
Clothing	3.0%	0.0%	-2.3%	-2.0%	↗
Housing utilities	28.4%	0.3%	1.3%	1.7%	↗
Furniture	5.5%	0.5%	8.0%	7.7%	↘
Health	2.0%	0.2%	1.7%	1.7%	→
Transport	14.3%	5.7%	13.8%	18.9%	↗
Communications	3.8%	0.1%	-1.1%	-1.1%	→
Recreation	3.6%	1.1%	3.1%	4.4%	↗
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	0.7%	8.7%	9.3%	↗
Miscellaneous	5.4%	0.0%	0.9%	0.5%	↘
All Items	100%	1.4%	4.5%	5.6%	↗

The Namibian inflation rate rose to 5.6% in April, materially quicker than the 4.5% rate recorded in March. Prices in the overall NCPI basket rose by 1.4% m/m, the largest monthly increase since January 2018. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in April than in March, with two categories recording slower rates of inflation and three categories recorded prices consistent with the prior month. Prices for goods increased by 7.5% y/y while prices for services increased by 3.1% y/y in April.



Source: NSA, StatsSA, IIG

Namibia's annual inflation rate of 5.6% in April is the highest rate in the last 58 months. Rising food and transport prices remain the primary drivers of the Namibian inflation rate, contributing 67% to the country's annual rate in April. The uptick in the rate in April means that the 1.4 percentage point differential between Namibia and South Africa's inflation rates that have been in place since August last year is now significantly smaller. South Africa's inflation rate came in just below the SARB's upper end of the target band at 5.9% in March. With inflationary pressure expected to remain high, the SARB's MPC is expected to hike rates by 25 bps at its May meeting, leaving the BoN with little choice but to follow in-kind in its MPC meeting June. IIG inflation model currently forecasts inflation to average between 5.0% and 6.2% in 2022.



New Vehicle Sales – April 2022

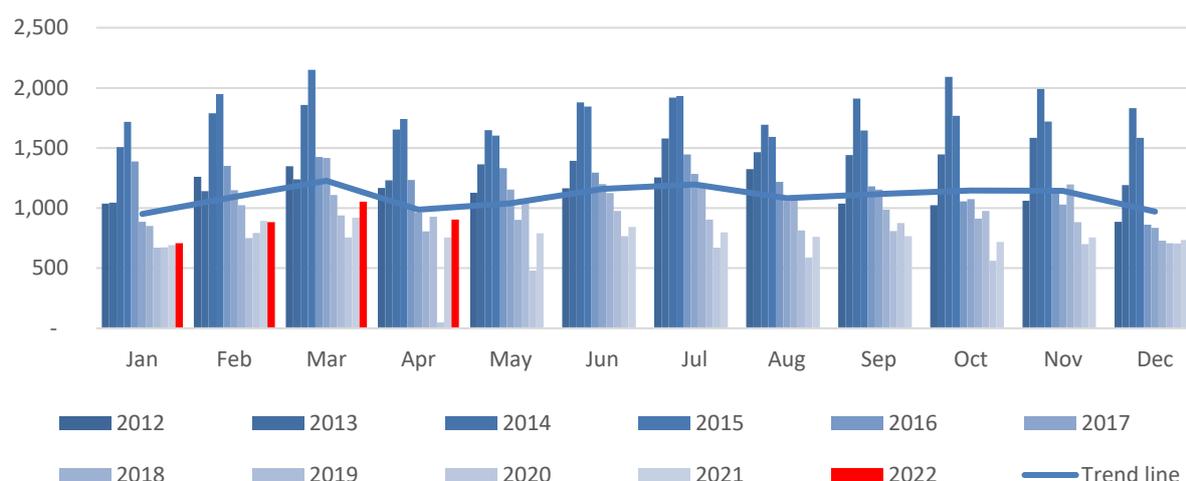
Vehicle Sales	Units	2022 YTD	Mar-22 (y/y %)	Apr-22 (y/y %)	Sentiment
Passenger	466	1,841	44.5	30.2	✘
Light Commercial	392	1,491	-4.9	21.7	✓
Medium Commercial	17	53	-37.5	-15.0	✓
Heavy Commercial	30	165	13.2	-45.5	✘
Total	905	3,550	14.7	19.9	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

A total of 905 new vehicles were sold in April, a 14.1% m/m contraction but an increase of 19.9% y/y from the 755 vehicles sold in April 2021. Year-to-date 3,550 new vehicles have been sold, of which 1,841 were passenger vehicles, 1,491 light commercial vehicles, and 218 medium and heavy commercial vehicles. By comparison, the first four months of 2021 saw 3,260 new vehicles sold. On a twelve-month cumulative basis, a total of 9,718 new vehicles were sold at the end of April, representing a 13.0% y/y increase from the 8,602 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

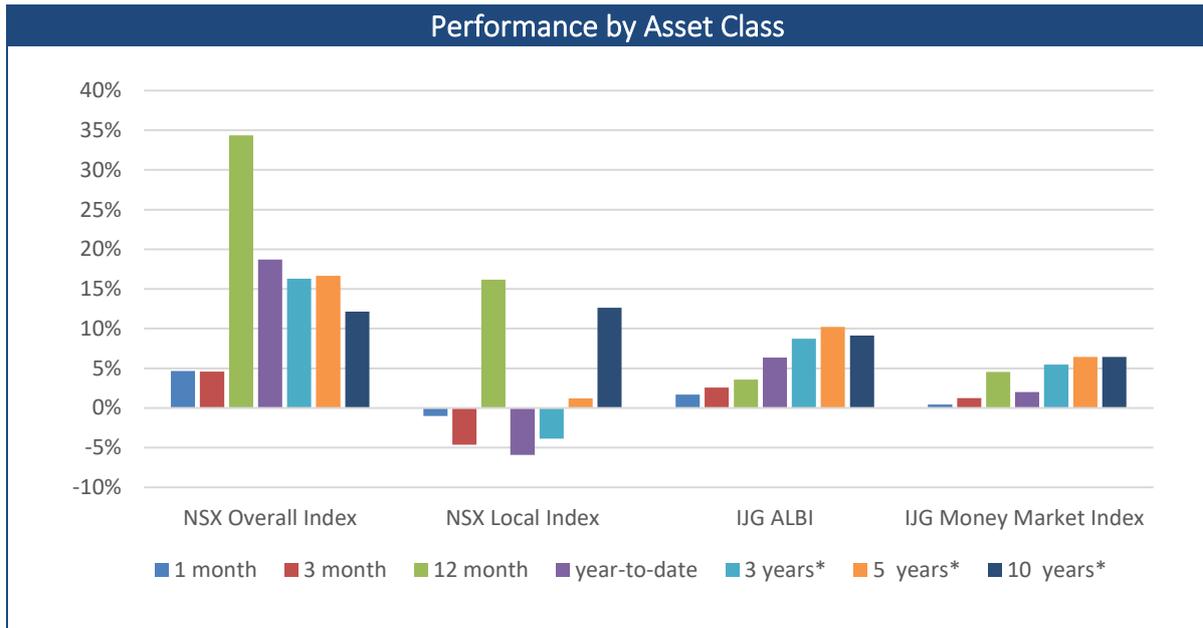
We noted in last month's report that March new vehicle sales generally have a seasonal effect of being slightly higher than the surrounding months, and that we expect to see April's new vehicle sales to return to the levels witnessed in the last 18 months. This has now transpired with new vehicle sales being 14.1% lower than last month. New vehicle sales were however 19.9% higher than during the same month a year ago and 13.5% higher than the average monthly sales figure over the past twelve months. On a 12-month cumulative basis, new passenger vehicle sales continued to increase, rising for the 17th consecutive month. New commercial vehicle sales however continue to hover around the 4,800 level where it has been trending for the past year.



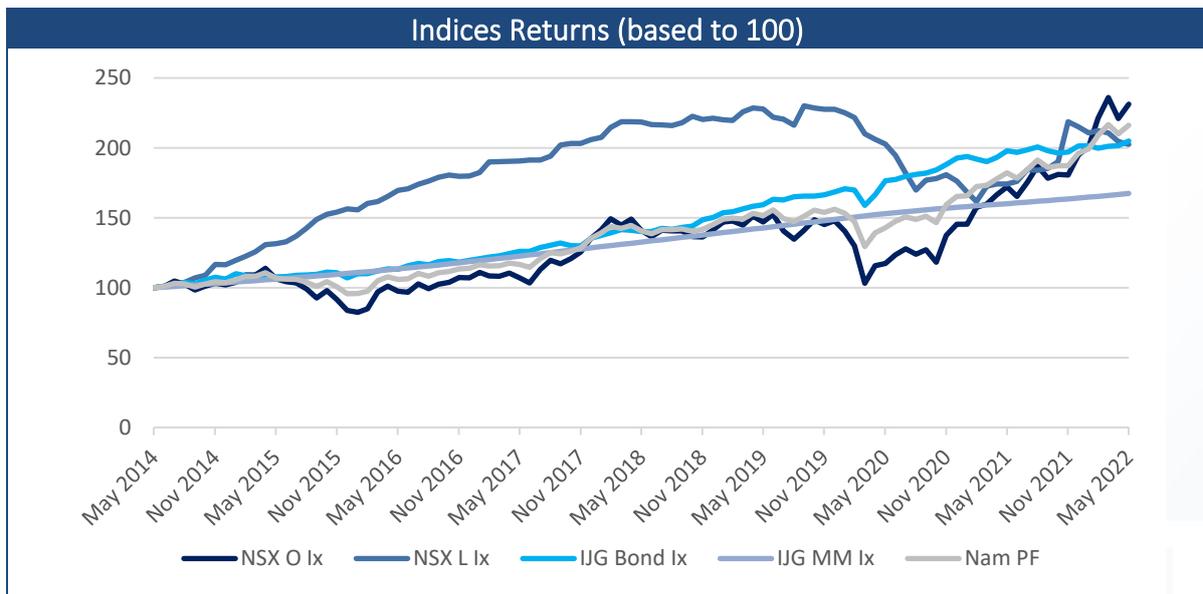
Namibian Asset Performance

The NSX Overall Index closed at 1819.90 points at the end of May, up from 1738.93 points in April, gaining 4.7% m/m on a total return basis in May compared to a 6.4% m/m decrease in April. The NSX Local Index decreased 1.0% m/m compared to a 2.9% m/m decrease in April. Over the last 12 months the NSX Overall Index returned 34.4% against 16.2% for the Local Index. The best performing share on the NSX in May was Letshego Holdings (Namibia), gaining 35.1%, while Elevate Uranium Limited was the worst performer, dropping 21.2%.

The IJG All Bond Index (including Corporate Bonds) rose 1.69% m/m in May after a 0.16% m/m increase in April. The IJG Money Market Index (including NCD's) increased 0.43% m/m in May after rising by 0.41% m/m in April.



Source: IJG



Source: IJG

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

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	4.66	4.61	28.09	34.35	18.70	16.30	16.64
NSX Local Index	-1.02	-4.62	-7.43	16.16	-5.92	-3.87	1.21
IIG ALBI	1.69	2.59	4.05	3.57	6.35	8.75	10.20
IIG GOVI	1.69	2.59	4.06	3.54	6.34	8.75	10.30
IIG OTHI	0.43	1.20	2.13	5.79	7.74	8.48	9.23
IIG Money Market Index	0.43	1.26	2.41	4.55	2.02	5.46	6.43

* annualised

Source: IIG

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

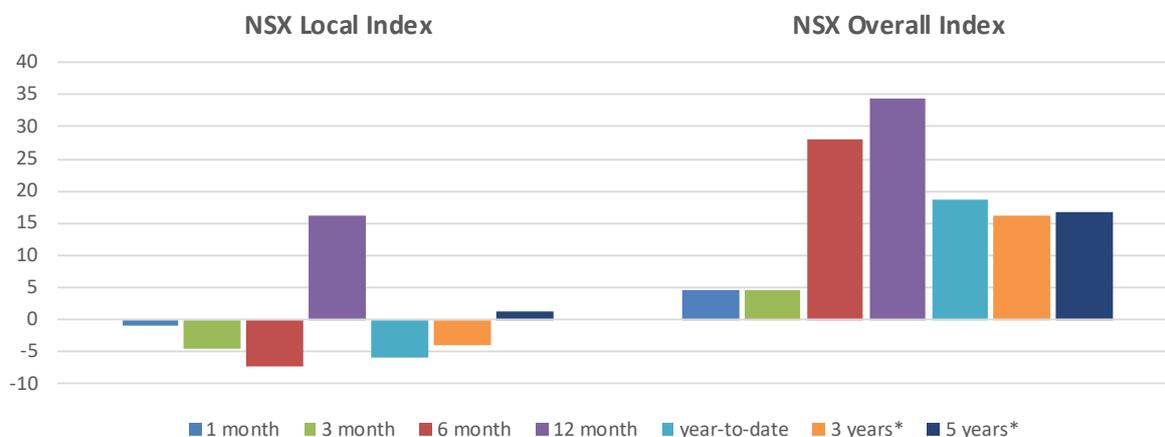
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	0.95	-1.69	1.57	-12.17	1.90	-2.31	-3.46
NSX Overall Index	5.66	2.84	30.10	18.01	20.95	13.61	12.61
NSX Local Index	-0.08	-6.23	-5.98	2.03	-4.14	-6.10	-2.29
IIG ALBI	2.66	0.85	5.68	-9.03	8.37	6.23	6.39
IIG GOVI	2.66	0.86	5.69	-9.06	8.35	6.23	6.49
IIG OTHI	1.38	-0.52	3.73	-7.09	9.78	5.97	5.45
IIG Money Market Index	1.39	-0.46	4.02	-8.17	3.96	3.02	2.75

* annualised

Source: IIG

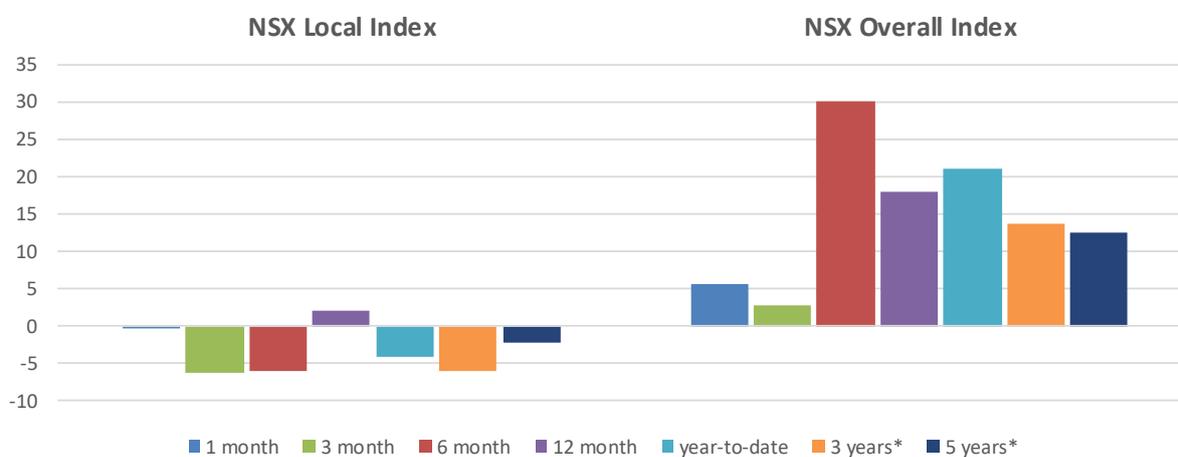
Equities

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\$, %] - May 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-1.02	-4.62	-7.43	16.16	-5.92	-3.87	1.21
NSX Overall Index	N098	4.66	4.61	28.09	34.35	18.70	16.30	16.64

* annualised



Index Total Returns [US\$, %] - May 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		0.95	-1.69	1.57	-12.17	1.90	-2.31	-3.46
NSX Local Index	N099	-0.08	-6.23	-5.98	2.03	-4.14	-6.10	-2.29
NSX Overall Index	N098	5.66	2.84	30.10	18.01	20.95	13.61	12.61

* annualised

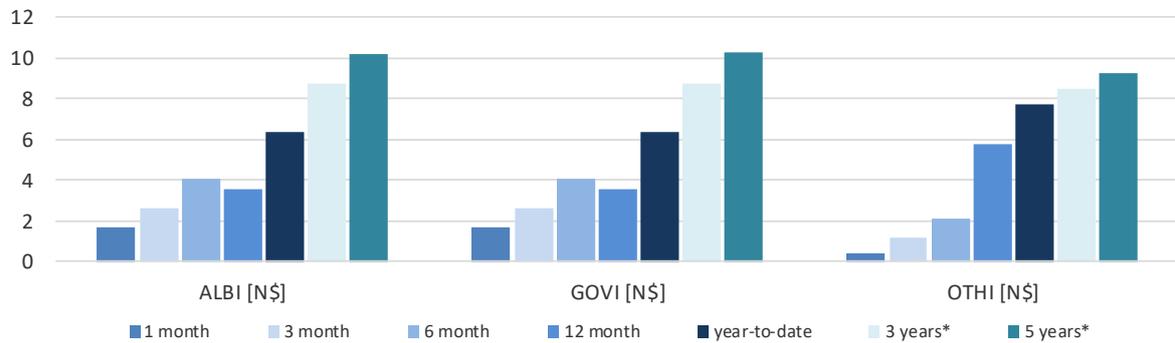


Individual Equity Total Returns [N\$, %] May 2022

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			4.70	10.79	32.28	34.22	22.66
<i>banks</i>			6.11	12.28	37.43	38.76	27.18
CGP	1,329	0.09%	-0.08	3.85	3.85	4.67	5.54
FST	7,241	17.05%	5.72	11.78	32.38	35.17	21.56
FNB*	3,050	0.09%	3.35	8.79	8.75	32.58	8.75
LHN	300	0.02%	35.07	113.72	71.41	119.66	72.29
NBK	23,740	4.09%	7.09	12.18	47.72	54.16	39.97
SNO	400	0.02%	-8.15	-30.65	-35.82	-35.83	-32.57
SNB	17,872	11.38%	6.38	13.07	41.85	38.90	31.35
<i>insurance</i>			0.07	12.72	20.21	16.51	14.82
SNM	29,232	0.58%	0.07	12.72	20.21	16.51	14.82
<i>life assurance</i>			1.20	6.16	18.90	13.17	10.80
MMT	1,582	0.77%	-6.00	-15.27	-12.21	-18.75	-16.52
OMM	1,276	2.72%	0.55	5.37	9.27	10.17	1.34
SLA	6,747	5.68%	2.49	9.45	27.74	18.94	19.04
<i>investment companies</i>			0.00	1.52	1.52	14.01	1.52
NAM*	67	0.00%	0.00	1.52	1.52	14.01	1.52
<i>real estate</i>			1.54	9.30	13.19	51.49	11.68
ORY*	1,025	0.04%	0.39	6.92	7.57	-3.33	18.93
VKN	1,375	0.60%	1.63	9.47	13.59	55.45	11.16
<i>specialist finance</i>			-0.78	8.49	19.12	64.60	8.34
CMB	171	0.01%	-2.29	122.08	111.11	147.83	113.75
IVD	9,651	1.29%	0.29	11.64	22.82	77.59	11.07
KFS	1,235	0.24%	-7.19	-8.68	4.57	12.38	-6.64
SILP	12,790	0.03%	0.00	0.00	0.00	1.62	0.00
TAD	1,417	0.00%	-2.21	0.71	-3.54	13.36	-2.07
TUC*	100	0.03%	5.26	-23.08	-44.13	-56.52	-20.00
<i>technology hardware & equipment</i>			0.00	-5.95	-5.80	0.08	-5.95
PNH	1,201	0.03%	0.00	-5.95	-5.80	0.08	-5.95
MOC	751	0.11%	0.00	-8.86	-11.08	0.00	-12.48
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
HEALTH CARE			1.43	9.96	19.97	17.05	10.58
<i>health care providers</i>			1.43	9.96	19.97	17.05	10.58
MEP	7,526	1.44%	1.43	9.96	19.97	17.05	10.58
RESOURCES			6.04	0.98	30.10	35.32	19.47
<i>mining</i>			6.04	0.98	30.10	35.32	19.47
ANM	76,200	44.49%	6.84	0.87	32.62	35.70	21.03
PDN	886	1.19%	-4.32	4.36	-18.64	68.12	-12.80
CER	22	0.01%	-12.00	-12.00	-26.67	-54.17	-4.35
FSY	784	0.04%	-8.84	-18.33	-34.88	-26.11	-24.40
DYL	842	0.12%	-21.16	-4.54	-25.42	-3.55	-15.21
BMN	256	0.13%	-7.25	10.82	-26.01	29.95	-17.95
EL8	569	0.06%	-21.19	9.85	0.71	62.11	5.96
B2G	6,305	1.15%	-8.05	1.80	-0.90	-6.97	2.62
INDUSTRIAL			-5.21	-4.36	10.04	35.75	4.67
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-5.75	-14.58	-17.92	31.96	-17.15
NBS*	4,100	0.20%	-5.75	-14.58	-17.92	31.96	-17.15
<i>food producers & processors</i>			1.22	9.11	-0.16	-16.81	6.06
OCG	5,643	0.18%	1.22	9.11	-0.16	-16.81	6.06
CYCLICAL SERVICES							
<i>general retailers</i>			-3.13	-1.94	15.49	6.78	9.91
NHL	175	0.00%	0.00	0.00	-2.78	6.94	0.00
TRW	5,448	1.02%	-3.13	-1.94	15.51	6.78	9.92
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-5.84	-4.92	10.43	43.61	4.44
SRH	21,564	5.06%	-5.84	-4.92	10.43	43.61	4.44

Source: IJG, NSX, JSE, Bloomberg

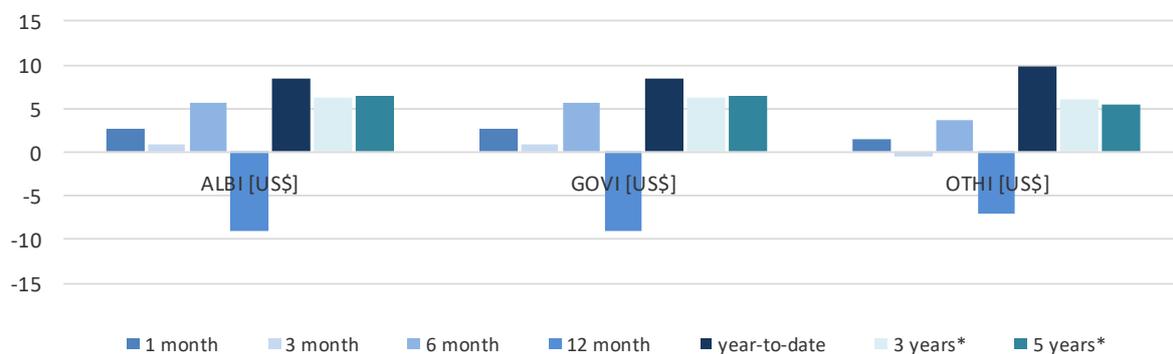
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.69	2.59	4.05	3.57	6.35	8.75	10.20
GOVI [N\$]	1.69	2.59	4.06	3.54	6.34	8.75	10.30
OTHI [N\$]	0.43	1.20	2.13	5.79	7.74	8.48	9.23

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	2.66	0.85	5.68	-9.03	8.37	6.23	6.39
GOVI [US\$]	2.66	0.86	5.69	-9.06	8.35	6.23	6.49
OTHI [US\$]	1.38	-0.52	3.73	-7.09	9.78	5.97	5.45
N\$/US\$	0.95	-1.69	1.57	-12.17	1.90	-2.31	-3.46

* 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 May 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.50	1.42	2.71	5.09	2.27	5.22	6.21
Call Index	0.33	0.94	1.76	3.13	1.49	3.76	4.56
3-month NCD Index	0.39	1.13	2.21	4.29	1.84	4.82	5.84
6-month NCD Index	0.46	1.34	2.52	4.74	2.11	5.13	6.18
12-month NCDIndex	0.54	1.55	2.92	5.44	2.46	5.61	6.68
NCD Index including call	0.49	1.41	2.66	4.95	2.23	5.23	6.26
3-month TB Index	0.46	1.33	2.56	4.95	2.14	5.47	6.46
6-month TB Index	0.50	1.45	2.80	5.35	2.34	5.66	6.67
12-month TB Index	0.55	1.56	2.97	5.62	2.49	5.27	6.27
TB Index including call	0.44	1.28	2.46	4.64	2.06	5.38	6.37

** annualised*

IJG Money Market Index Performance [average returns, %] -as at May 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.43	1.26	2.41	4.55	2.02	5.46	6.43
Call Index	0.33	0.94	1.76	3.13	1.49	3.76	4.56
3-month NCD Index	0.38	1.10	2.15	4.20	1.80	4.93	7.61
6-month NCD Index	0.42	1.20	2.31	4.42	1.93	6.69	6.98
12-month NCDIndex	0.44	1.28	2.46	4.64	2.06	7.35	7.56
NCDIndex including call	0.42	1.21	2.32	4.38	1.95	4.15	5.88
3-month TB Index	0.44	1.28	2.47	4.81	2.07	5.57	6.54
6-month TB Index	0.47	1.36	2.63	4.99	2.20	5.85	6.83
12-month TB Index	0.46	1.33	2.55	4.82	2.14	5.53	6.57
TBIndex including call	0.44	1.28	2.46	4.64	2.06	5.38	6.37

** 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, %] - May 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.45	1.32	2.57	4.83	2.16	5.71	6.64
Call Index	0.33	0.94	1.80	3.20	1.54	3.72	4.51
3-month TB Index	0.44	1.30	2.53	4.88	2.13	5.48	6.46
6-month TB Index	0.47	1.37	2.68	5.09	2.25	5.76	6.74
12-month TB Index	0.47	1.38	2.68	5.03	2.25	6.13	7.07

* annualised

IJG Money Market Index Performance [single-month returns, %] - May 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.51	1.48	2.84	5.35	2.39	5.49	6.44
Call Index	0.33	0.94	1.80	3.20	1.54	3.72	4.51
3-month TB Index	0.46	1.33	2.59	4.99	2.17	5.42	6.40
6-month TB Index	0.51	1.46	2.84	5.41	2.38	5.62	6.61
12-month TB Index	0.56	1.61	3.08	5.82	2.60	5.80	6.78

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	30236	-13.28	-6.44	45316	25254
NGNGLD	26846	-4.91	1.60	29180	23403
NGNPLD	30768	-12.84	-4.19	45671	24241
NGNPLT	14458	0.58	4.31	17347	13075
SXNEMG	4883	-1.43	0.76	7352	4582
SXNWDM	6073	-2.97	-3.33	14215	5553
SXNNDQ	11122	-6.29	-10.67	15140	7448
SXN500	6636	-3.27	-2.94	14597	5781

Source: Bloomberg



Namibian News

General News

Namibia to protect workers interest amid 4IR implementation. President Hage Geingob says Namibia will align its laws with global best practices to ensure that the interests of the workers are protected as the country embraces the Fourth Industrial Revolution (4IR) by implementing automation, robotics, and the Future of Work. "I urge workers and employers to reskill and to retool for Namibia to become more competitive as we prepare our workforce for the Future of Work," Geingob said during his Workers Day address. He said much still needs to be to guarantee safe working environments for workers, despite various government interventions. – The Brief

No one entitled to work in govt – Geingob. President Hage Geingob says there are people who become upset when their contracts in government come to an end and are not renewed because they view working in public sector as a lifelong experience. Geingob made the remark on Saturday during an Ecumenical Service event in Mariental where he paid tribute to former poverty eradication and social welfare minister Bishop Zephania Kameeta, who was being recognised for his servanthood leadership. The head of state argued that when the poverty eradication and social welfare ministry was merged with the gender equality ministry, which saw Kameeta being relieved of his ministerial duties, he acted contrary to many who feel entitled when appointed into public office and refuse to leave. – Namibian Sun

'Order with me' goods worth N\$5m destroyed. The Namibia Revenue Agency (Namra) on Tuesday destroyed counterfeit goods worth over N\$5 million, which reportedly entered the country illegally. According to law, Namra can auction off the goods or it can be used by the state, but the agency chose to destroy the goods. Namra spokesperson Steven Ndorokaze says the items that were set ablaze include several prominent brand items ranging from clothes to shoes, perfumes, and bags. He says young Namibians, in an attempt to mitigate the country's high unemployment rate, are resolving to ordering goods for resale mainly from China. – The Namibian

Most destroyed goods were not Namibian owned – NamRA. The Namibia Revenue Authority (NamRa) says the bulk of the N\$5 million worth of confiscated goods that it recently destroyed did not belong to Namibian nationals. This comes amid a public backlash over the revenue agency's decision to destroy confiscated goods, with accusations flying that the body had deliberately targeted goods owned by Namibian nationals. "It is not true that the goods were performantly confiscated from Namibians. While we will not divulge the nationality of those whom the goods were seized, we can affirm that the majority of the goods were not confiscated from Namibians," NamRA's Chief: Strategic Communications and Support Engagements, Steven Yaruokekuro Ndorokaze said. – The Brief

BoN makes Namibia Deposit Guarantee Authority appointments. The Bank of Namibia (BoN) has announced the appointment of Herman Shilongo to the Namibia Deposit Guarantee Authority board for a period of five years and Florette Nakusera as administration head. "Shilongo's appointment as a board member by the Bank of Namibia and approval by the Minister of Finance, was done in line the Namibia Deposit Guarantee Act. The appointment followed a response to a published advertisement and an interview process to select capable leaders responsible for the general policy, control and administration of the business and affairs of the Authority," said BoN Spokesperson Kazembire Zemburuka said. Shilongo is a Chartered Accountant registered with the South African Institute of Chartered Accountants (SAICA) and the Institute of Chartered Accountants of Namibia (ICAN). He has over 12 years' experience in accounting and finance, Auditing, Banking, Taxation, Risk Management and Reinsurance. – The Brief

Namibia on Davos stage. Promenade 61, Davos Platz is the place to be if you're one of the 2,000 plus global business leaders attending the annual meeting of the World Economic Forum (WEF) in the ski resort of Davos-Klosters in Switzerland this week. This is the address of Namibia House, where an array of the country's investment opportunities, especially green hydrogen, will be showcased by a high-powered public and private delegation spearheaded by President Hage Geingob. This is the first time ever Namibia has been invited to participate in the annual meeting of the WEF. "An invitation to Davos comes with immense benefits for Namibia, primarily to showcase the country's investment potential to global leaders and some of the wealthiest nations and entrepreneurs in the world. Namibia's presence at WEF underscores the country's ability to contribute towards setting the international agenda, particularly in the area of renewable energy which underpinned the invitation to the forum," Geingob's office said in a statement this weekend. – Namibian Sun

BoN's CBDC plans get WEF boost. Bank of Namibia (BoN) Governor, Johannes IGawaxab says his participation at the 2022 World Economic Forum (WEF) has provided some insights into the central bank's plans to establish a Central Bank Digital Currency (CBDC). "My attendance has crystallised my own thinking about Central Bank Digital Currencies (CBDCs) and the direction Central Banks are taking, it also provided an in-depth analysis on global inflation and its outlook as well as global economic outlook," he said. IGawaxab, who formed part of a high-powered delegation led by President Hage Geingob to the annual global event, whose participation ended on Thursday said, "these insights will be crucial for our internal discussions and decision making." The announcement by the BoN Governor comes as the apex bank in November last year announced its CBDC plans, a development which has seen a Digital Transformation and Innovation Committee put in place, which among other roles, will be to spearhead and facilitate initiatives in the Bank, with a long-term view to facilitate the same ambitions in the Financial Sector at large. – The Brief

Economy

Some relief from the fuel price monster. As from Thursday, motorists will be paying N\$17.90 per litre for petrol and N\$19.93 per litre for diesel at Walvis Bay which is the port of entry. Fuel prices in Namibia will decrease for the first time in 2022 after three consecutive increments, thanks to a reduction in levies. The price of petrol will go down by N\$1.20 cents per litre, while diesel will only fall by 30 cents per litre, the Ministry of Mines and Energy has announced. – Namibian Sun



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.

Namibia's trade deficit improves in March '22. In the past twelve months, except for April and November 2021, Namibia has been registering a trade deficit. Namibia's trade deficit improved in March 2022 to N\$2.9 billion when compared to N\$4.6 billion recorded in February 2022, according to the Namibia Statistics Agency (NSA) trade statistics. For the period under review, export earnings stood at N\$6 billion, a 3.4% decrease when compared to N\$6.3 billion recorded in the preceding month. In addition, imports amounting to N\$8.9 billion were recorded, a 17.7% decrease when compared to N\$10.8 billion registered in February 2022. Diamonds was Namibia's largest export commodity during March accounting for 25.0% of total exports mainly destined to Botswana, United Arab Emirates, Belgium, and Hong Kong. Diamonds were followed by fish in second position which accounted for 14.0% of total exports destined mostly to Spain, Zambia, South Africa, and Mozambique. – Market Watch

NIPDB currently facilitating N\$94.72bn potential investments. Namibia Investment Promotion and Development Board (NIPDB) says it currently has N\$94.72 billion active prospective investments being facilitated, with a potential of creating 122,000 jobs. Based on the multiplier effect, NIPDB Chairperson and Chief Executive Officer, Nangula Uaandja said the investments have a total GDP impact potential of N\$185.51 billion, of which N\$17.5 billion is in the Treasury. Uaandja said potential renewable energy projects worth N\$37.85 billion were in the pipeline, followed closely by other sources of energy which have attracted investments worth N\$31.36 billion. Real Estate and Housing according to NIPDB figures have attracted N\$10.48 billion in potential investment, followed by Metals, Mining & Adjacent Industries at N\$9.85 billion. – The Brief

30% of Namibians go hungry. Almost 30% of the Namibian population experienced acute food insecurity during the lean season of December 2021 to March 2022. According to the 2022 Global Report on Food Crises recently published by the by the Global Network Against Food Crises (GNAFC), the number of people facing acute food insecurity and requiring urgent life-saving food assistance and livelihood support continues to grow at an alarming rate. Around 193 million people in 53 countries, including Namibia, experienced acute food insecurity at crisis or worse levels (IPC Phase 3-5) in 2021. This represents an increase of nearly 40 million people compared with the already record numbers of 2020. – Namibian Sun

The Namibian inflation rate rose to 5.6% in April, materially quicker than the 4.5% rate recorded in March. Prices in the overall NCPI basket rose by 1.4% m/m, the largest monthly increase since January 2018. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in April than in March, with two categories recording slower rates of inflation and three categories recorded prices consistent with the prior month. Prices for goods increased by 7.5% y/y while prices for services increased by 3.1% y/y in April.

A total of 905 new vehicles were sold in April, a 14.1% m/m contraction but an increase of 19.9% y/y from the 755 vehicles sold in April 2021. Year-to-date 3,550 new vehicles have been sold, of which 1,841 were passenger vehicles, 1,491 light commercial vehicles, and 218 medium and heavy commercial vehicles. By comparison, the first four months of 2021 saw 3,260 new vehicles sold. On a twelve-month cumulative basis, a total of 9,718 new vehicles were sold at the end of April, representing a 13.0% y/y increase from the 8,602 sold over the comparable period a year ago.

Long road to recovery. With annual real growth of 2.4%, Namibia technically clawed its way out of the recession doldrums last year. However, boom figures like the 6.1% of 2014 are a distant memory. The hard facts remain dismaying: Annual real growth since 2016 now stands at -1.05%, according to the latest preliminary data released by the Namibian Statistics Agency (NSA) recently. During this period, the country could only muster positive economic growth in two years, including the 1.1% in 2018. Last year, Namibia's gross domestic product (GDP) in real terms was about N\$136.6-billion, a far cry from the N\$146-billion levels of 2015 and 2016, and the second lowest on the NSA's rebased records stretching back to 2013. – Business 7

The City of Windhoek approved 173 building plans in April, representing a 12.6% m/m decline from the 198 building plans approved in March. In monetary terms, the approvals were valued at N\$106.0 million, a 17.2% m/m contraction. Year-to-date 766 building plans worth N\$519.0 million have got the nod, a decrease in number of 6.7% y/y and 18.9% y/y in value terms. On a twelve-month cumulative basis, 2,396 building plans worth N\$1.84 billion were approved, a contraction of 8.1% in number and 4.9% in value terms over the prior 12-month period. 78 building plans worth N\$43.0 million were completed during the month.

Motorists to experience massive fuel price hikes in June. Namibian motorists will on Wednesday start feeling the pinch of high fuel prices. Information gathered by The Brief show that the country's fuel was heavily subsidised, a position which was putting a strain on the National Energy Fund (NEF). However, starting in June, Namibians will start paying the market price for petrol and diesel. Mines and Energy Ministry Spokesperson, Andreas Simon, told The Brief that the increase of N\$2.50 per litre for petrol and N\$1.50/litre for diesel, which brings the Walvis Bay price to N\$20.40 per litre for petrol and N\$21.43 per litre for diesel, allows government to ensure that local fuel prices are market related, thus suppliers are not charging below market for their product. "The N\$2.50 increase for petrol and the N\$1.50 increase for diesel is the under-recovery amount, which brings the total to N\$179 million that will be paid to suppliers from the National Energy Fund (NEF) for having charges below market for fuel for the month of May," he said. – Namibian Sun



Financial

Namibia's disposal income only at N\$88.3bn. Worse-off than the government, an average Namibian households spend a disturbing 17,2% (N\$15.3 billion) of disposable income to pay interest on borrowed loans – leaving 82.8% to settle other bills. It has not been like this, but the ratio of debt servicing to disposable income rose by 8.2% to reach a record level at the end of 2021, according to the 2022 Namibian Financial Stability report. Many households were taking advantage of the lower interest rate environment that persisted last year. Using the 17.2% statistic, this means Namibians only had N\$88.9 billion to spend last year and when N\$15.3 billion was removed by the banks, they only had N\$73.6 billion. – The Namibian

We are owed N\$2.4 billion - war vets. Minister of Defence and Veterans Affairs Frans Kapofi says the Swapo-led government wants to meet the financial requests of war veterans, but it does not have the financial means to do so. He was addressing a group calling itself Swapo Veterans that claim government owes at least 12,000 veterans over N\$2.4 billion in project funding - which they now want in cash - because many fear they might die before their projects are funded. The group also said they are not happy with government's decision to slash the project funds from N\$200,000 to N\$170,000, they now want government to explain through which law it derived the powers to reduce the amount. – Namibian Sun

NamRa rakes in N\$52.9bn in revenue, surpasses collection targets. The Namibia Revenue Agency (NamRA) collected over N\$60.5 billion in the last financial year ended 31 March 2022, surpassing its collection target of N\$49.4 billion for the period. Of the amount collected during the period under review, N\$7.6 billion was paid in refunds, leaving the revenue agency with N\$52.9 billion. "If you are asking me that you have not done anything much, nor opened new centre but have achieved such numbers, I would say it's definitely the coming in of NamRa, also the motivation that as an organization we are providing to our staff members," NamRA's Chief: Strategic Communications and Support Engagements, Steven Yaruokekuro Ndorokaze told the The Brief. On whether the agency had completed the transfer of staff from the Ministry of Finance to the agency, Ndorokaze said the process was still on-going, but had not impacted NamRa's ability to meet its set targets for the period under review - The Brief

No pay hike for public servants. The Namibia National Teachers' Union (Nantu) and the Namibia Public Workers Union (Napwu) on Tuesday said they have received a certificate of unresolved dispute after their members demanded a 5% increase in salaries for the 2022/2023 financial year. According to Napwu secretary-general Petrus Nevonga, Namibian civil servants have not received an increase for the last five financial years. "Our members will recall that both unions consulted them extensively from the 10th-20th of May 2022 to give feedback on the progress made. "This conciliation resumed on the 23rd of May and the parties have reached a deadlock, thus a certificate of unresolved dispute was issued to us by the conciliator," he said at a press conference. – Namibian Sun

Agribank arrears stand at N\$500 million. Agribank says its arrears are currently standing at half-a-billion, a situation that could threaten the sustainability of the bank. Despite the large amounts of money owed to the agricultural lender, it still does not see farm auctions as a viable option, insisting rather that it is a measure of last resort. Several previously disadvantaged farmers had approached Namibian Sun, accusing it of reversing the gains made to buy farmland from previously advantaged farmers. "Auctions should not be seen in isolation but as part of an ongoing series of arrear collections initiatives, which stands at more than N\$500 million, a situation that threatens the liquidity and sustainability of the Bank," bank spokesperson Rino Muranda said. – Namibian Sun

Proposed new taxes on ICT products. A proposed draft bill by the Business Intellectual Property Authority (Bipa), which aims to levy more taxes on imported information and communication technology (ICT) products, such as computers and cell phones, has attracted critics. Bipa says the current Namibian copyright law, the Copyright and Neighbouring Rights Protection Act of 1994, has outlived its purposes. Analysts, however, say the move would create an even wider gap between the "haves" and the "haves nots" in the dispensation of information. – The Namibian

BoN explores alternatives for Russian payments. The Bank of Namibia (BoN) says it is currently exploring alternative means of facilitating payments to Russia after some of the Russian banks were expelled from the SWIFT payment platform as part of global sanctions for the ongoing Ukraine conflict. The expelled institutions are VTB Bank, Bank Otkritie, Novikombank, Promsvyazbank, Rossiya Bank and Sovcombank, as well as VEB, Russia's development bank. The development means any transaction emanating from Namibia and destined for Russia will not be processed. "As you might be aware, Russian commercial banks have been removed from the Swift banking network and as a result, the Bank of Namibia is unable to process payment instructions to affected financial institutions on behalf of the Government. However, the Bank is exploring other alternatives," BoN Spokesperson Kazembire Zemburuka told The Brief. – The Brief

Namibia's Sovereign Wealth Fund launch date set. The Bank of Namibia and the Ministry of Finance will officially launch Namibia's Sovereign Wealth Fund on the 12th of May 2022. The Welwitschia Fund is set to become one of Africa's newest sovereign wealth funds and will be administered by The Bank of Namibia. President Hage Geingob in April, while delivering his 8th State of the Nation Address (SONA) said the fund will have an initial capital injection of N\$300 million. – The Brief

Namibia to benefit from N\$2.6 trillion EU investment package. The European Union (EU) has committed to help Namibia benefit from the N\$2.6 trillion (€150 billion) EU Global Gateway investment package announced in February at the AU-EU Summit. European Union Ambassador to Namibia Sinikka Antila said policy directions were given at the highest possible level in connection with the AU-EU Summit in Brussels last February, where President Hage Geingob and President Ursula von der Leyen agreed upon an important partnership. "The Summit also announced the EU Global Gateway investment package of 150 billion euros to Africa and we are busy working to make these plans become reality also for Namibia," the envoy said on Monday on the occasion of the celebration of Europe Day 2022. – The Brief

Namibia sets up taskforce to deal with illicit financial flows. The Ministry of Finance says Namibia has established an interagency task force to tackle illicit financial flows (IFF). Deputy Finance minister Maureen Hinda-Mbuende said the Bank of Namibia will serve as the Lead Agency in fighting the scourge. "As a first step the interagency Task Team with the assistance of the office of the United Nations Resident Coordinator in Namibia will commence with a pilot study as one of 12 African Jurisdictions to measure IFF, that pilot study will be concluded soon," she said, adding that the development shows the Namibian government's commitment to addressing IFF. – The Brief



Treasury postpones pension reservation regulations. The finance ministry has announced that the regulations that would allow retirement funds to preserve 75% of pension benefits until one is 55 will no longer come into effect on 1 October this year. This announcement comes two months after the consultations on regulations to be passed under the Financial Institutions and Markets Act were concluded, and recommendations were made to the finance ministry. Finance minister Iipumbu Shiimi is supposed to approve the regulation, but it appears he is getting cold feet. Regulation RF.R.5.10, as it is known, will make it compulsory that upon retirement before the age of 55, employees can only access 25% of their retirement savings. It further suggests that only when a person turns 55, will they receive the remainder (75%) of their pension credit, and not as a lump sum but in monthly payments. – The Namibian

Agribank extends farmland purchase loan repayment term. All Namibians younger than 35 and willing to purchase farmland through Agribank now have up to 30 years to repay their loans. This represents a five-year extension from the usual 25-year period that is now only applicable to clients older than 35. Agribank this week announced that it has extended its Farmland Purchase Loan Repayment Term to 30 years for young farmers aged 35 years and below. It said this change was prompted by the bank's financial inclusion agenda with a special focus on the youth. Under the farmland purchase loan product, loans are advanced to purchase farmland or additional land for agriculture-related activities that are instrumental in adding real enterprise value to the national economy. The bank says the package is tailored for farmers seeking to ensure a well-developed and productive utilisation of the land for food security and job creation. – Namibian Sun

Irregularity flagged over N\$12m GIPF investment. Irregularities of 'probable fraudulent payments' and 'tax evasion' involving N\$12 million belonging to the Government Institutions Pension Fund (GIPF) has been reported to the Namibia Financial Institutions Supervisory Authority (Namfisa) and Public Accountants and Auditors Board (PAAB). The money was invested in Amazing Kids Private School and Academy for the construction of its northern campus. The school's external auditors Mac & Associates reported to PAAB, as required of all registered auditors in the country, alleged irregularities in Myrtle Growth Capital's conduct with regards to the monies it was investing on behalf of GIPF in the school. A source said: "The school is being used as a conduit to get money from GIPF and such money is being used for things other than the official aim for which it was allocated." "Auditors have detected money has been diverted elsewhere but they couldn't establish who was paid." – Namibian Sun

RFA to lose N\$330 million over fuel levy cuts. The Road Fund Administration (RFA) anticipates losing N\$300 million in the next three months following a decision by the government to cut down on levies to mitigate perpetual fuel price hikes. Meanwhile, the Motor Vehicle Accident Fund (MVA Fund) says it expects to lose between N\$11 million and N\$13 million per month, depending on volumes consumed per month. The MVA Fund will feel the heavy financial knock after six months. Both parastatals rely heavily on the collection of fuel and road levies for their sustainability. – The Namibian

Treasury adds N\$900m to borrowing requirement. The Bank of Namibia last Friday said the country will borrow another N\$900 million for use at the end of the year, adjusting the nation's borrowing plan further upward. This will bring the country's total borrowing requirement to N\$19,4 billion, and comes at a time when the country was just recently slapped with a credit downgrade from Moody's Investor Service. According to the central bank, the N\$900 million to be borrowed at the end of the year will be "to cater for the extra budgetary cash requirement at the end of the fiscal year." This amount will be borrowed mainly by the issuance of treasury bills, said the central bank. – The Namibian

Only N\$48m left in SME Bank kitty. Depositors of the liquidated SME Bank will have to contend with receiving five cents on the dollar as liquidators Bruni & McLaren have failed to raise enough money to pay its thousands of depositors. This follows a meeting held yesterday with disgruntled depositors who wanted to know when the liquidators would make the next series of payments. The bank had – at some point – held as much as N\$1.2 billion in depositor funds. Addressing the depositors, David Bruni of Bruni and McLaren said there was no more money to pay out in bigger ratios. – Namibian Sun

Namibia in talks with lenders over planned Green Bond issuance. Namibia has begun engaging lenders such as the European Investment Bank and Climate Fund Managers amid plans to issue a Green Bond to raise funds to finance projects that use renewable energy to manufacture hydrogen for export. This comes as the government aims to attract funds from investors looking at investing in climate related initiatives such as renewable energy resources and green hydrogen. "Developers will be responsible for generating the majority of financing and equity, while the government will have a call option for up to 24 percent and could raise US\$500 million for its own shares. Green bonds could be issued, and conversations have begun with lenders such as the European Investment Bank and Climate Fund Managers to secure funds for the country's investment," Presidential Economic Advisor and government's Green Hydrogen Commissioner, James Mnyupe said during the recently held World Economic Forum. – The Brief

Trade and Tourism

SA delegates admire Namibian livelihoods. South African members of parliament are in Namibia on a week-long study visit to see the landscape and discuss investments and possible tourism ventures. Among the delegation are South Africa's high commissioner to Namibia Archie Whitehead and Seiso Joel Mohai. The delegation is from South Africa's National Council of Provinces - the equivalent of the National Council in Namibia. – Namibian Sun

Highest occupancy since Covid outbreak. April recorded the highest national occupancy rate since the Covid-19 pandemic outbreak, with accommodation establishments reporting an overall room occupancy of more than 36.5%, compared to April 2021 when it was 27%. In April 2020, a month of full lockdown in Namibia, a mere 1.3% occupancy was recorded. This is according to the latest tourism accommodation statistics released by the Hospitality Association of Namibia (HAN). "What is most encouraging is the fact that they are gradually nearing the levels of pre-Covid times. In April 2019, Namibia showed an average occupancy of just over 54%, which means that we now seem to have advanced to two-thirds towards normality," HAN CEO Gitta Paetzold said. – Namibian Sun

Inaugural JTC between Namibia and Angola. The two governments are to create conducive environments for the private sector to promote economic clusters on trade and investment participation. The inaugural Joint Trade Committee (JTC) between Namibia and Angola that took place between 25 – 27 April 2022 in the Erongo region was a resounding success. Minister of Industrialisation and Trade Honourable Lucia Iipumbu and her Angolan counterpart, H.E. Victor Francisco Dos Santos Fernandes Minister of Industry and Commerce led their delegation to



this very important get-together, being instrumental in supporting and driving the realisation of the JTC agenda. The duo displayed resilience, tenacity and resolute leadership and political action. The assembly began with Senior Official session as a curtain raiser preceding the Official Opening of the Ministerial session on Wednesday 27 April 2022. – Namibian Sun

Rental vehicle shortage hits tourism sector. While occupancy rates at tourism establishments are showing a steady increase, a concern within the sector is a shortage of vehicles for rent for the ever-increasing self-drive market. According to the CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, Namibian car rental companies currently carry a fleet of just over a quarter of what they held in 2019, having been forced to sell off a large part of their fleet during the two previous years due to the impact of the pandemic. "Vehicle production in southern Africa has been severely delayed due to supply chain interruptions caused by the pandemic and the recent floods in KwaZulu-Natal in South Africa, with huge damage to the Toyota plant there, which have only compounded the problem." – Namibian Sun

Namibia-Angola Business Forum launched. The Namibia Chamber of Commerce and Industry (NCCI) and the Chamber of Commerce and Industry of Angola (CCIA) have launched the Namibia-Angola Business Forum. The launch comes after a formalization agreement was concluded in Luanda in February 2022, during the Namibia Trade and Investment Mission to the Republic of Angola. "It will regularly and routinely deal with matters of mutual interest within the domain of trade and investment. And the motivation is to put a platform in place where businesses and investors of both countries can routinely engage with each other on issues of mutual interest and benefit," NCCI President Bisey Uirab. – The Brief

Ministry to host US trade delegation. The ministry of Industrialisation and Trade in conjunction with the Namibian embassy in Washington, DC, will host a United States (US) delegation from 6 to 10 June for the Annual Trade Mission in Windhoek, Namibia. Ministry spokesperson Elijah Mukobonda says the ministry is preparing to receive a multi-sectoral business delegation from the US on a mission to explore and follow up on possible business opportunities in the country. The delegation to the meeting, themed 'Doing Business in Namibia', will be headed by Namibia's ambassador to the US, Margaret Mensah-Williams, and will be hoping to meet with businesspeople from different sectors, including tourism. – The Namibian

Agriculture and Fisheries

Producers dangle carrot in Calle's face. The Agronomy Producers Association (APA), affiliated to the Namibia Agricultural Union (NAU), has proposed a public-private partnership (PPP) deal to agriculture minister Calle Schlettwein for government's northern green scheme projects. APA is eyeing the production of wheat, saying in 2021 alone the country imported approximately 85% of its wheat demands – or 104 847 tons. Locally, 18 459 tons were produced, representing 15% of demand. Government is winding-up the Agricultural Business Development Agency (Agribusdev), which used to manage its green scheme projects. Schlettwein had previously announced that green schemes would be up for PPPs with the private sector. – Namibian Sun

No interest shown in latest horse mackerel quota auction. The Ministry of Finance as well as the Ministry of Fisheries and Marine Resources are trying to understand why no one showed interest in the 11,090 tonnes of horse mackerel that was on auction to fund governmental objective activities. The auction closed on 29 April. This is the first time that no company or individuals showed interest in the auction. – The Namibian

Calle rejects Nau's unsolicited Green Scheme bid. The agriculture ministry has refused to entertain an unsolicited bid from the Agronomic Producers Association of Namibia (APA) – affiliated to the Namibia Agricultural Union - to manage the Agricultural Business Development Agency (Agribusdev) green schemes in the north, saying a public bidding process is necessary to appoint any bid. The APA recently made a bid to the ministry, saying the current unrest between Ukraine and Russia could lead to wheat shortages, given Namibia's position as a net importer of wheat. The association sought a leasehold of at least three years, a request the agriculture ministry could not accept, its minister Calle Schlettwein said. – Namibian Sun

Local pig producers lose 2% market share to imports. Pork imports to Namibia grew at a rate that was twice that of local production in the country during the first quarter of this year. According to the latest statistics from the Meat Board of Namibia, the sheep and goat sectors all registered positive growth rates during the first quarter of this year; however, the pig sector recorded a slight decline in marketing but posted a positive growth in production due to an increase in average slaughter mass. It said pig slaughtering for the first quarter of this year totaled 10,935 heads, which is 1.68% less than the 11,122 recorded in the corresponding quarter of the previous year. "Although a relatively lower number of pigs was slaughtered in the first quarter of 2022, production increased by 7.01% due to an increase in the average mass of pigs slaughtered resulting in a higher meat yield," the Meat Board said. On the other hand, pork imports grew by 14.61%, a rate twice that of local pork production, resulting in a loss of a 2% market share from local producers to imports. – Namibian Sun

Beef Prices to Strengthen. World beef prices are expected to strengthen in 2022, underpinned by strong demand from China and high input costs due to feed shortages occasioned by the Russia-Ukraine conflict. However, given increasing prices of fuel and feed, profitability of producers in real terms is likely to dwindle. This is according to the Meat Board of Namibia, which said a total of 51,241 cattle was marketed during the first quarter of 2022, an 18.96% growth from the same period in 2021. Marketing at export abattoirs and live markets contributed to this positive performance while slaughtering and local abattoirs decreased, it added. "While total marketing remains below the five-year average of the first quarter, export abattoirs performed above the five-year average of 13,998 cattle by 8.92%, having posted a kill of 15,247 cattle in the first quarter of 2022." The Meat Board said although live exports were higher than those of 2021, this year's live exports - at 28,972 cattle - are almost half of the five-year average performance (56,373 cattle) of the first quarter. – Namibian Sun

Poultry producers to hold roadshows. Next week, the Poultry Producers Association (PPA) of Namibia will stage a roadshow, in collaboration with Agribank and Namib Poultry, to meet members and potential members in northern Namibia and share information about the industry. According to the latest issue of the Namibia Agricultural Union (NAU) newsletter, the collaborative roadshow will be held from 24 to 27 May, at different towns. PPA is an affiliate of NAU. Deputy chairperson of the PPA Erastus Kadhikwa said this was the first of a series of meetings the association plans on holding with poultry producers countrywide. – The Namibian



Cheap poultry imports cripple domestic sector. The poultry sector in Namibia has seen tremendous growth over the past years, growing from N\$536 million in 2016 to N\$1.2 billion in 2021, but cheap imports are reportedly eroding this market to a collapse. According to the latest issue of the Namibian Agricultural Union (NAU) newsletter, despite the growth in the industry being exceptional at 124%, there are emerging import risks that government should investigate. This significant growth has been due to an increase in the number of small and medium enterprise (SME) poultry producers and their produce. Currently, this progress is under threat of cheap imports of poultry and poultry products into Namibia, which is likely to negatively affect the domestic market and even worse, hit the SMEs much worse. – The Namibian

Namibia may see citrus boom. While big promises for a Namibian citrus industry have aroused interest as far as in South Africa, local citrus farmers are organising themselves to take ownership of the opportunity. "After thirty years, I believe we have the potential to touch this new citrus-producing area in the world, because we have the climate and all the right conditions. In ten years from now, Namibia can have 10,000 hectares of citrus orchards, which annually produce 600,000 tonnes of fruit with a value of about N\$6 billion per year." André Neethling, interim chairman of the newly formed Citrus Association of Namibia, said this while he addressed attendees of the Gloriosa Day at Grootfontein. "The demand for our product is already there; we just have to follow it up," he said. "In addition, our citrus fruit ripens three weeks before any fruit in South Africa, which can offer us a unique opportunity in world markets. – Namibian Sun

NAB tightens ban on horticultural imports. Of the 19 crops on the special import permit list that was released by the Namibian Agronomic Board (NAB), only five can be imported without restrictions, from 1 to 30 June 2022, except for the mandatory 47% market share promotion. A statement from NAB chief executive officer Fidelis Mwazi dated 27 May, says the five crops are all types and sizes of gem squash, watermelon, sweet melon, spinach, and potato washed. According to Mwazi, the restrictions regulate the movement of the horticulture produce into the country and to protect Namibian farmers against importation of cheap products, which could flood the local market. – The Namibian

Only 11,000 HA developed for irrigation. Only 27,000 hectares of land in Namibia have been identified as suitable for irrigation, of which a mere 11,000 hectares are currently developed for irrigation by the government and the private sector. The government is offering investment opportunities in four Green Scheme projects and one dairy project to the local private sector as well as international investors, with capacity to operate the schemes through competitive bidding process on a Build Operate and Transfer (BOT) basis. The four include the Katima Mulilo-Liselo, Zone green, Neckartal, and the Tandjieskoppe green schemes as well as the Uvungu Vungu Dairy project. These are projects for which land is already secured. Although it is not an eligibility requirement, joint ventures between local and foreign investors are encouraged and supported. – Namibian Sun

Mining and Resources

Puma eyes Namibia's renewable energy market. Competition is set to heat up in Namibia's renewable energy market, with the entry of Puma Energy's Future Energies. The oil giant told The Brief that its Future Energies unit was a response to the energy transition – a move from large, centralized, thermal power production to smaller, modular, distributed renewable energy systems. "Future Energies is responsible for providing sustainable, affordable, and reliable energy solutions to its customers worldwide. Aligned with Puma's high standards of operation, technical expertise, and customer service, Future Energies is working with our customers across our footprint to help them meet their energy objectives," the company said in response to an inquiry from The Brief. – The Brief

Future generations to benefit from resources. A portion of the revenue collected from the present exploitation of mineral resources will be put aside for future generations of Namibians. This comes after Namibia officially launched its first Sovereign Wealth Fund (SWF) in Windhoek yesterday. The fund was launched at a time when the country is still reeling from the effects of Covid-19, high inequality, poverty, and unemployment and a tight fiscal position. According to the governor of the Bank of Namibia Johannes !Gawaxab, making wise trade-offs is probably one of the most important and difficult challenges in public policy. "We must remind ourselves why this is necessary, what the overall benefits will be to our country both in the short-run (fiscal stabilisation tool) and long-run (intergenerational wealth transfer)," he said. – Market Watch

Namibia, Zambia plan oil and gas pipeline. Zambia has proposed to construct an oil and gas pipeline from Walvis Bay to Lusaka, The Brief has learnt. The plan, which is said to be driven by a private Zambian company, aims to provide the neighbouring country with a constant energy supply, with the port of Walvis Bay being used as a docking port for Zambia's oil and gas supplies. Zambia's interest in the project is high, with Zambia's Minister of Energy, Peter Kapala having planned to sign a Memorandum of Understanding (MoU) with Mines and Energy minister, Tom Alweendo during the recently held Energy Conference in Windhoek. The MoU signing plan was, however, scuppered by the requirement for a Namibian cabinet approval before the Mines and Energy Ministry signs the agreement. The Ministry of Mines and Energy confirmed the plans for a pipeline to The Brief, although it remained tight-lipped on further details, including what role Namibia will play in the project, which the Zambians expect to take at least four years to implement, according to media reports. – The Brief

Ball rolls on creation of African energy bank. About a month after the Namibia International Energy Conference 2022 was concluded in Windhoek, the first step to creating an African energy bank has been inked. The establishment of an energy bank received applause at the conference and now a memorandum of understanding between the African Export-Import Bank (Afreximbank) and the African Petroleum Producers Organization (APPO) has been signed. The multibillion-dollar energy bank, when established, would focus on scaling up private sector investment in African oil and gas projects, provide critical financing for new and existing oil and gas projects, as well as energy development across the entire value chain. – The Namibian

Geingob offers 33 projects to Davos elite. On a personal invite to the World Economic Forum's 2022 conference, president Hage Geingob and his team of technocrats will present a catalogue of 33 projects in the hopes of enticing the world to invest in Namibia. The president will be presenting a catalogue of projects, but the focus will largely be on the sale of solar power, and its transformation into usable clean energy. The catalogue has 33 projects ranging from green schemes, the development of tourism parks, desalination plants, solar parks, as well as tomato processing and agricultural produce packaging project. – The Namibian



Alweendo assures WEF over Namibian oil. Mines minister Tom Alweendo says government will do all it can to ensure its latest oil discoveries are managed for the benefit of all Namibians. He made the comments during an investor session about Namibia's recent oil finds ahead of the World Economic Forum (WEF) summit in Davos, Switzerland. "We are going to manage this resource, knowing it will not only be beneficial to the current generation. It is in the Sovereign Wealth Fund that we will invest revenue. I don't see how this could not be beneficial to the Namibian economy," Alweendo said. Namibia would also not backtrack on its efforts to help fight climate change because of the discovery of oil off its coast, the minister added. Instead, it would help the country gain net neutrality faster, he said. "We are not renegeing on our commitment to fight climate change, but simply, it will put us in a better position to even accelerate our pathway to more renewable energy. There is no contradiction whatsoever - we are going to make sure this resource is managed properly." – Namibian Sun

Namibia low on Jet Fuel. Airlines flying into Namibia are being advised to carry extra fuel over concerns regarding fuel levels at the Hosea Kutako International Airport, with rationing now taking place. Namibian Sun is aware that airlines had been warned over low fuel levels and were advised to utilise aircraft with bigger capacity to hold sufficient fuel flying into and out of the country. "Airlines were told to carry enough fuel to fly back home again," an industry insider said. The official said it would be possible for airlines flying the two-hour route from Windhoek to either Cape Town or Johannesburg to allocate bigger aircraft with enough capacity to spare for extra fuel but cautioned that it was almost impossible for airlines flying in from Europe or elsewhere in Africa to have the capacity to carry extra fuel. "If you fly long distances, you don't have enough fuel to fly back to Europe," they said. – Namibian Sun

AfriTin plans Namibia lithium pilot plant. AfriTin Mining plans to set up a lithium pilot plant at its Uis mine before the end of the year. The miner has already appointed South African company, Consulmet as the Engineering, Procurement and Construction Management contractor for designing and constructing a 20 tonnes per hour pilot plant at Uis, with a target commissioning date in Q4 2022. "The pilot plant is intended as a proof of concept for a full-scale, integrated lithium beneficiation circuit, which would be added to the existing processing plant," the listed company said. AfriTin said the "the petalite lithium concentrate produced from the pilot plant is intended for initial sales into premium glass and ceramic markets, and test material for existing and/or prospective converters of lithium ore concentrates to battery-grade lithium." This comes as metallurgical test work results show the successful production of a petalite lithium concentrate, indicating the potential for a lithium byproduct at the company's flagship Uis Mine. – The Brief

Renewed uranium interest to accelerate mine development – Chamber. The Chamber of Mines says renewed interest in uranium as a sustainable, carbon neutral and environmentally friendly source of base-load energy is a positive development for Namibia's uranium sector. Chamber of Mines CEO, Veston Malango said the rapidly improving uranium price is likely to accelerate the development of mines on care and maintenance. "The rapidly improving uranium price is likely to accelerate the development of Paladin's Langer Heinrich uranium mine and Orano's Trekkopje mine. Paladin has a clear restart plan for the Langer Heinrich mine, and is currently raising equity to fund operational restart," Malango told The Brief. He said the improving uranium market has also induced a significant increase in exploration for uranium in Namibia, with exploration companies who are members of the Chamber having spent just over N\$85 million on exploration in 2021. "We believe this number to be far higher as there are active uranium exploration companies in Namibia that are not part of the Chamber," the Chamber of Mines CEO said. He said Chamber expected Reptile Uranium's Tumas project and Bannerman's Etango project to enter mine development once the hurdle uranium price of US\$65 is reached. – The Brief

High purity petalite lithium at Uis Mine. **Afritin Limited** has announced that metallurgical test work results have shown the successful production of a petalite lithium concentrate at its flagship asset at the tin mine at Uis, where it will be constructing a pilot processing plant. According to a statement from the London – listed technology metals mining company's CEO, Anthony Viljoen, this indicates the potential for a lithium by-product at the open-cast mine, situated in the Erongo Region. The petalite concentrate is used in the manufacturing of fire-proof premium glass and ceramics and is suitable feedstock for battery-grade lithium carbonate or lithium hydroxide converters. – The Namibian

Infrastructure and Housing

100 Construction jobs in jeopardy. The government must pay road contractors N\$100 million by tomorrow for work done on the Windhoek-Okahandja dual carriageway. About 100 construction workers may lose their jobs unless the government keeps its promise to pay N\$100 million by tomorrow for work on the Windhoek-Okahandja dual carriageway. Conrad Lutombi, CEO of the Roads Authority (RA), confirmed the outstanding amount, although pointing out that only about N\$73 million is contractually due to the contractors. "We were aware about the situation; we were in touch with Madam Justina Jonas from Metal and Allied Namibian Workers Union (MANWU) and also with the ministries of works and finance and I can confirm ... that they are busy processing the invoice. "So, we hope that by Friday or early next week we would be able to settle that. In the meantime, we are in consultation with CMC and Otesa Civil Engineering joint venture to bear with us and not to send the workers home," said Lubombi. – Namibian Sun

Swakop airport to be developed. The Swakopmund municipal council plans to upgrade the Municipal Aerodrome so that it can accommodate more, and larger, aircraft for private and commercial purposes. The council recently approval the plan to upgrade the aerodrome to a Category C airport, bringing it in line with the Namibia Civil Aviation Act (NCAA) and amended regulations. The development will include a new terminal building, runway and control tower, the relocation of the jet fuel facility, and new access roads. A Category C airport allows for larger aircraft, increased cargo, and more passengers – all of which will increase the municipality's income through enhanced provision of services. The aerodrome to date has mostly catered to small charter flights, emergency flights, sight-seeing flights, conservation monitoring and skydiving. – Namibian Sun

Road tolls still being considered – RA. Namibia is still considering tolling some of the country's roads as a sustainable source of revenue for ongoing road maintenance and improvement, the Roads Authority (RA) has said. "There are some roads which we have done some investigations, where one can possibly have tolling but that is still in the pipeline," RA Chief Executive Officer Conrad Lutombi told The Brief. A road toll is where drivers pay a fee to make use of certain sections of the road, with funds raised used for the road's upkeep and maintenance. He said the government will have the final say on the proposal to introduce road tolls on some of the country's roads but could not divulge the exact roads. – The Brief



Construction firm loses N\$300,000 daily over NEFF strike. An illegal strike caused by the Namibia Economic Freedom Fighters (NEFF) has led to a Chinese construction firm losing as much as N\$300,000 daily on its Keetmanshoop-Mariental road rehabilitation project. Henan International challenged the illegality of the strike after NEFF disrupted construction activities. Through its managing member Cui Yunke, the company said the strike was causing irreparable harm to Henan, with it losing N\$366,666.67 on a daily basis, and with the possibility that it could be punished for incomplete work. "The applicant shall also face contractual penalties because unplanned delays such as the present delay will lead to delays in the completion of the rehabilitation works. The contract for the rehabilitation works provides for a daily penalty for late completion of the rehabilitation works in the sum of N\$20,000," Cui said in an affidavit. – Namibian Sun

Water and Electricity

Moves to construct second desalination plant. The government, in collaboration with NamWater, is finalising preparations to start the public-private partnership procurement stage to construct another desalination plant at the coast. This is envisaged to be a modular desalination plant facility, which is scalable to further supply desalinated water to the central areas and also supply Botswana over time. This was said by the minister of Agriculture, Water and Land Reform, Calle Schlettwein, when he inaugurated the N\$100 million Rössing Uranium Water Reservoirs at Arandis in Erongo region last week. – The Namibian

Electricity going up 7.3% at bulk. The Electricity Control Board (ECB) has given the national power utility, NamPower, the go-ahead to increase the cost of electricity to distributors – another yet expected painful blow to already struggling consumers. This increase is effective from 1 July and will apply to electricity distributors and NamPower bulk customers, such as regional electricity distributors (REDs), local authorities, regional councils and mines. The average bulk increase of 7.3% will push the average price from N\$1.6982 per kilowatt-hour (kWh) to N\$1.8222 per kilowatt-hour for the 2022/23 financial year. This increase is supposed to be more, but the government has reportedly put down N\$100 million to mitigate the impact of the increase. – The Namibian

DBN to finance new solar power generation plant. [The] Development Bank of Namibia (DBN) has signed an agreement to provide N\$193 million to finance a new solar power generation plant, near the Kahn substation in the Namib Desert. The plant will feed 20 MW into NamPower's Kahn substation, from where it will be distributed to households and industrial consumers. Anirep Aussenkjerr Solar One, a start-up company, was the recipient of a 25-year tender to produce power for NamPower. The company consists of two local partner companies, Anirep Solar and Aussenkjer Energy Investments. Anirep is listed on the Namibian Stock Exchange. The solar plant, 40 km from Usakos, will be developed by HopSol Africa, also a local company. – Market Watch

40 Kavango villages still without drinking water. A recent parliamentary visit to several regions found that, 32 years after independence, a total 40 villages in the Kavango regions were still without clean drinking water and depended solely on traditional wells, and rainwater for themselves and their livestock. Government's rural water supply directorate is derailed by a lack of vehicles and needed capacity to maintain community boreholes some of which are not fit for human and animal consumption, the parliamentary committee found. – Namibian Sun

Local Companies

TransNamib now fully owns Swakopmund Hotel. TransNamib has announced a 100% takeover of the iconic Swakopmund Hotel and Entertainment Centre on Friday. The deal came months after the High Court handed down a judgement ordering the national railway company to sell its shareholding in the four-star hotel to its equal business partner, Stocks & Stocks Leisure Namibia, for N\$5 million. The government initially wanted Namibia Post and Telecommunications Holdings (NPTH), the entity that owns NamPost, Telecom Namibia and MTC, to acquire the 50% stake owned by Stocks & Stocks. – The Namibian

MTC hands over 113 plots in Oniipa, targets 3 more towns. Mobile Telecommunications Limited (MTC) has handed over 113 title deeds for residential plots in Oniipa to the first beneficiaries of the MTC Land Delivery Project. Launched last year, the MTC Land Delivery Project is a three-year long program designed to address the issue of landlessness in selected towns, by availing and delivering affordable land to low-income earners through Development Workshop Namibia (DWN). The project aims to collaborate with local authorities willing to avail land at reduced cost to assist low-income households to obtain land in municipal districts, by providing low-cost service plots in selected towns in Namibia at affordable price. – The Brief

Rössing Uranium invests N\$105m to secure mine water supplies. Rössing Uranium Limited says it has invested N\$105 million towards the construction of water reservoirs to increase the mine's water storage capacity and secure supplies for its mining operations. The six reservoirs according to the uranium miner, were constructed to complement the storage capacity that is provided by NamWater's reservoirs and allow its mining to continue for an additional seven days during periods of extended water supply outages. "The issue of water in Erongo region, particularly facing the mines was raised during the recently held Namibia Chamber of Mines Annual General Meeting, and it is good to have the Minister of Agriculture, Water and Land Reform witness what Rössing Uranium is doing in a proactive way to create self-sufficiency," Rössing Uranium Board Chairperson Steve Galloway said. – The Brief

7.5% pay hike for Namib Mills workers. Namib Mills signed a memorandum of understanding (MOU) with the Solidarity Union yesterday at its headquarters in Windhoek. According to the company's commercial manager, Pieter van Niekerk, discussions around the conditions of work for Namib Mills employees and wage increases had been ongoing for the last ten months. "Negotiating has been happening for about ten months now, so it is no surprise. We have been trying to get to a solution and equally tried to avoid any crisis." He further said that alternative outcomes, such as strikes would have had a great impact not only on the company but on the employees and the nation at large. "The food security would also be gravely affected," he continued. – Namibian Sun

Letshego Holdings fires group CEO. Pan-African microlender Letshego Holdings Limited has dismissed Ghanaian Andrew Fening Okai as group chief executive officer (CEO) and executive director of the group board with immediate effect. The group, of which the headquarters are in Gaborone, Botswana, is the parent company of Letshego Bank Namibia. It is listed on the Botswana Stock Exchange. According to Botswana's The Patriot on Sunday, the board said Okai, who was appointed in January 2020, has been dismissed "due to an irreparable breakdown in trust and confidence between the two parties". In addition, the board has simultaneously suspended company secretary Matshidiso Kimwaga,



pending a disciplinary process and appointed Aupa Monyatsi, the chief operations officer of the company, as the acting group CEO and executive director for an interim period with immediate effect. – The Namibian

Paladin raises N\$169m for Langer Heinrich restart. **Paladin Energy** says it has raised the targeted N\$169 million from a share purchase plan (SPP), with proceeds to be used to restart operations at the Langer Heinrich uranium mine. The funding was secured from over N\$1.2 billion worth of applications, which forms part of a greater N\$2.4 billion the miner plans to raise. “The equity raise was an important catalyst for the company as it provides sufficient capital to restart the globally significant Langer Heinrich mine, as well as provide capital which will allow us to continue to advance our uranium marketing and exploration activities,” Paladin CEO Ian Purdy said. The mine restart project is slated to formally commence in July, with early work activities to kick off right away, with the mine expected to return to uranium production in 2024. – The Brief

NBL terminates Windhoek Light production. **Namibia Breweries Limited (NBL)** has halted the production of Windhoek Light beer due to low demand. The Ohlthaver & List (O&L) Group unit said given the rapidly changing nature of the beer landscape and the need to remain current and competitive within it, the decision to cease production of Windhoek Light was informed by current consumer demand as well as market trends. “NBL regularly reviews all its Stock Keeping Units (SKUs) to assess their feasibility according to the company’s responsibility to deliver value through appealing products to consumers and shareholders alike,” the company said on Thursday. The brewer said its on-going acquisition by Heineken had not influenced the decision, which could be reversed depending on consumer demand. – The Brief

NPTH to be dismantled by 2025. Namibia Post and Telecommunications Holdings (NPTH) is set to be dismantled by December 2024, while a consultant will be appointed in due course to assist its board, its board chairperson Sencia Kaizemi-Rukata said. In July 2014, Cabinet resolved to dissolve NPTH and redistribute its properties and liabilities among its subsidiaries, Telecom Namibia, MTC and NamPost. “We are looking at dismantling the company by December 2024. Work is underway,” Kaizemi-Rukata said at an annual general meeting. She also expressed satisfaction at the performance of the holding company’s subsidiaries, saying they were consistently investing back to the state. According to her, MTC had paid N\$542 million in dividends to the state while its sister company Telecom Namibia paid over N\$289 million. The holding company was also in good shape, making profit of N\$730 million at company level and registering a profit of N\$953 million at group level. – Namibian Sun

NaCC investigates **Bank Windhoek**, Dr. Weder, Kauta & Hoveka Inc. The Namibian Competition Commission (NaCC) has commenced an investigation into alleged exclusive dealings in property conveyance services between Bank Windhoek and Dr. Weder, Kauta & Hoveka Inc. The investigation, according to the NaCC, stems from a complaint received, “alleging that Dr. Weder, Kauta & Hoveka Inc and Bank Windhoek entered into an Exclusive Service Level Agreement that appoints Dr. Weder, Kauta & Hoveka Inc as the exclusive and sole conveyancing attorneys for properties financed through Bank Windhoek.” The agreement between the two is alleged to be excluding other conveyancing service providers from offering services to Bank Windhoek property financing applicants, limiting competition. “It is alleged that this agreement requires Bank Windhoek property financing applicants to only make use of Dr. Weder, Kauta & Hoveka Inc’s conveyancing services to the exclusion of other conveyancing service providers in the relevant market,” the NaCC said. – The Brief

Trevali, **Standard Bank** ink N\$1.76bn Rosh Pinah expansion funding mandate. **Trevali Mining Corporation (Trevali)** has entered into a mandate agreement with Standard Bank Namibia and Standard Bank South Africa to arrange a N\$1.76 billion project finance facility for the Rosh Pinah expansion project. The agreement comes as the global base-metals mining company which owns 90% of Rosh Pinah mine and an effective 44% interest in the Gergarub project in Namibia had initially targeted a comprehensive financing package totaling approximately N\$3.2 billion (US\$200 million) to refinance existing debt and to fund the RP2.0 project. Ricus Grimbeek, Trevali’s President and CEO, said the Rosh Pinah Expansion remains a key project for the listed miner. – The Brief

Bannerman Energy (ASX: BMN) to take 41.8pc stake in Namibia Critical Metals for A\$8.9m. Uranium explorer Bannerman Energy (BMN) is set to take a major stake in Canada-based critical minerals specialist Namibia Critical Metals (NMI) in a deal worth just under A\$9 million. Bannerman this morning said it would be purchasing a 41.8 per cent interest in NMI, which is listed on the TSX-V, for A\$7.24 million in cash and 8.46 million BMN shares. The purchase will give Bannerman exposure to NMI’s flagship Lofdal heavy rare earths project in Namibia, which Bannerman said was highly complementary to its own Etango uranium project in the country. The 41.8 per cent interest in NMI comprises just under 82.3 million NMI shares. Given NMI currently trades for around 20 Canadian cents (22 Australian cents) on the TSX-V, Bannerman’s A\$8.9 million price tag for its interest in NMI represents a discount of over A\$9 million to NMI’s market trading value. – The Market Herald

ANIREP secures new N\$300m solar plant deal. Alpha Namibia Industries Renewable Power Limited (ANIREP) has secured a new contract to construct and operate an 18.5 megawatt (MW) solar plant to be located at Kokerboom in Keetmanshoop. The implementation costs of the project are estimated at N\$300 million, with Dundee Precious Metals Tsumeb the off taker. “Subject to successful PPA negotiations, the project was won via a competitive tender. We are looking at wheeling power over the national grid through a Modified Single Buyer Model,” ANIREP Managing Director Iyaloo Nangolo told The Brief. “I’m pleased to have secured yet another significant opportunity to contribute to the development of renewable energy in the country, pursuant to the 20MW solar PV Khan IPP announced on 25 March 2022, in addition to the 20 MW Omburu EPC and O&M project with NamPower, which has now been commissioned.” – The Brief

A new look for Oryx properties. Following retail studies, Oryx Properties has undertaken to improve the overall shopping experience. The first step to modernisation came about with the adaptation of their logo in 2021. “We not only changed our branding, but realised we need to adapt our operations and assets to continue to be profitable and attract the right people to the right offering,” mall management said. Modernisation of their biggest asset came to the table and new thinking kicked off which is soon to bear fruit. However, Oryx Properties did not plan and strategise in a vacuum. They conducted retail studies to ascertain what Maerua Mall customers want and need and where they can improve the overall shopping experience. Some of the consumer requests can be implemented immediately, while others are part of a three-phase enhancement project. Tenants were also consulted to find out what Oryx could do to help them produce optimum sales. – Windhoek Express

Namibia Asset Management (NAM) released results for the period ended 31 March 2022. As a result of strong portfolio performance, total assets under management (AuM) increased by 2% to N\$19.0 billion (September 2021: N\$18.6 billion) (March 2021: N\$17.9 billion). NAM’s institutional AuM remained flat at N\$16.2 billion (September 2021: N\$16.2 billion) (March 2021: N\$15.5 billion), while retail AuM increased by 12.0% to N\$2.8 billion (September 2021: N\$2.5 billion) (March 2021: N\$2.4 billion). Revenue from contracts with customers was up by

5.9% to N\$36.3 million (March 2021: N\$34.3 million). Operating profit decreased by 9.2% to N\$7.8 million (March 2021: N\$8.6 million). Total comprehensive income decreased by 22.2% to N\$5.8 million (March 2021: N\$7.5 million). Headline earnings per share were down 15.6% to 3.73 cents (March 2021: 4.42 cents).

TransNamib forks out millions in train derailment costs. It costs TransNamib over N\$1 million to clear a major derailment, the rail operator CEO Johny Smith revealed in an exclusive interview with The Brief. The revelation comes as the rail company has recorded numerous derailments over the past two years, with two already recorded this month. “Derailments of course depend on the severity of the accident, and it also depends on where the accident has occurred and the resources that we require. Sometimes when we have a major derailment, it normally takes about 2-3 days to clear the line and if it's on a level area it's easier and if we do require extra equipment, like we have to rent in a crane etc, it does cost more for the company,” Smith said on The Brief Interview. “On average if it's a major derailment, it could cost anything from N\$1 million upwards depending on the severity of the accident.” He said the regular occurrences of derailments, which impacts the operations of the business, were being caused by old infrastructure and rolling stock which is now over 60 years old. – The Brief



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	1,329	6,900	6.5	6.6	205.8	201.0	HOLD
FNB Namibia	FNB	3,050	8,162	5.8	7.3	526.6	419.0	HOLD
Namibia Asset Management	NAM	67	134	9.0		7.5		
Oryx Properties	ORY	1,025	896	6.4	4.0	159.5	253.1	BUY
Namibia Breweries	NBS	4,100	8,468	14.6	13.5	280.0	304.0	HOLD
SBN Holdings	SNO	400	2,090	5.6	3.9	71.0	102.0	BUY
Letshego Holdings (Namibia)	LHN	300	1,500	4.9	4.5	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	7.1	7.4	105.2	101.1	BUY
Paladin Energy Limited ₂	PDN	886	3,276					
CMB International Ltd ₃	CMB	171	346					
Tadvest Limited NM ₃	TAD	1,417	52					
B2Gold Corporation ₁	B2G	6,305	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃ Dual-listed on the SEM

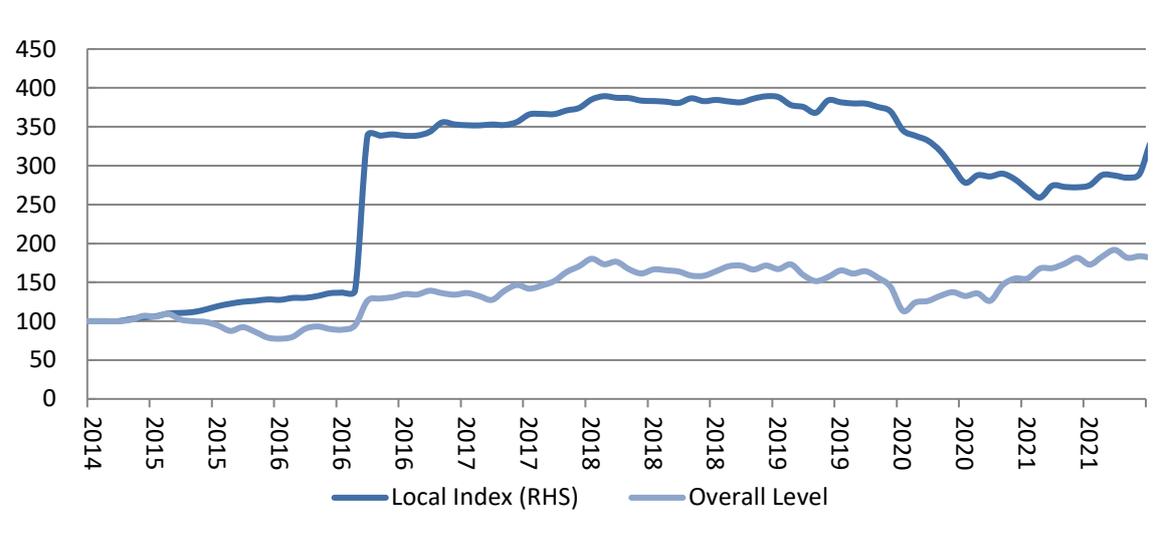
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

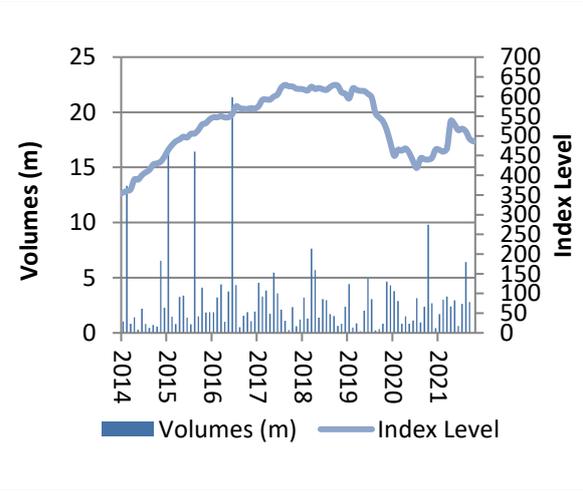
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

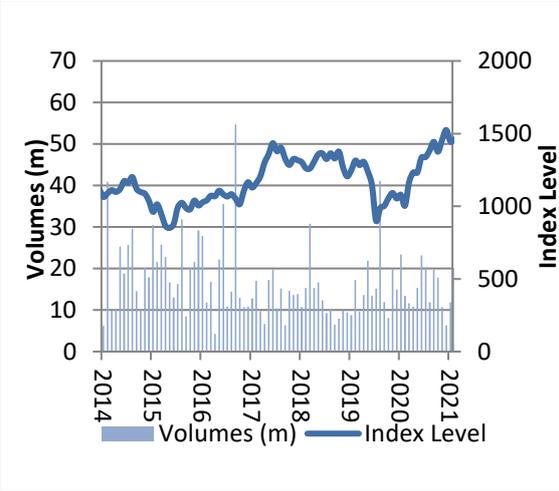
NSX Overall and Local Index (based to 100)



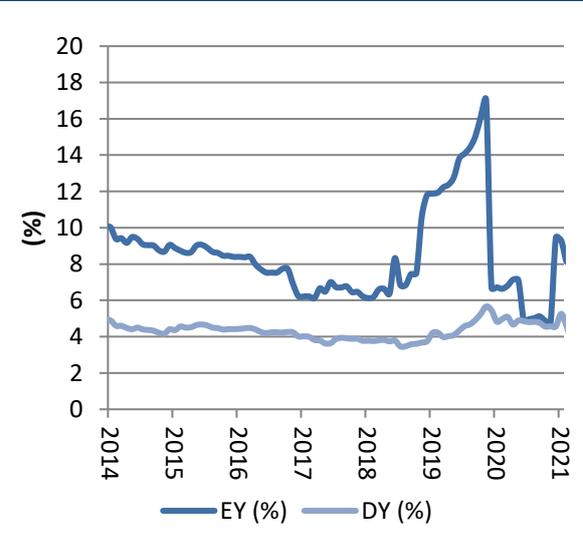
Volumes and Absolute Levels for Local Index



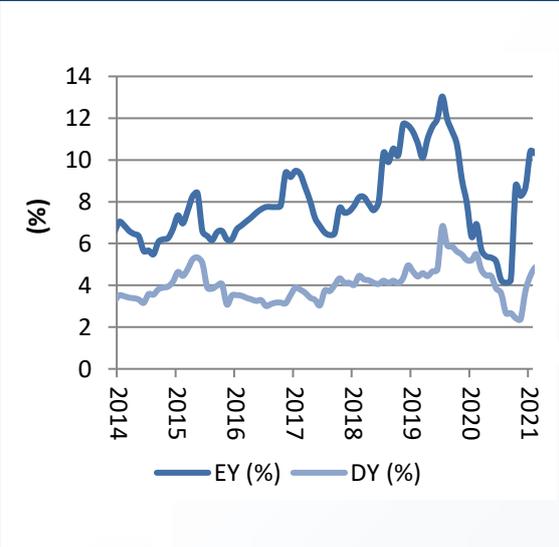
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

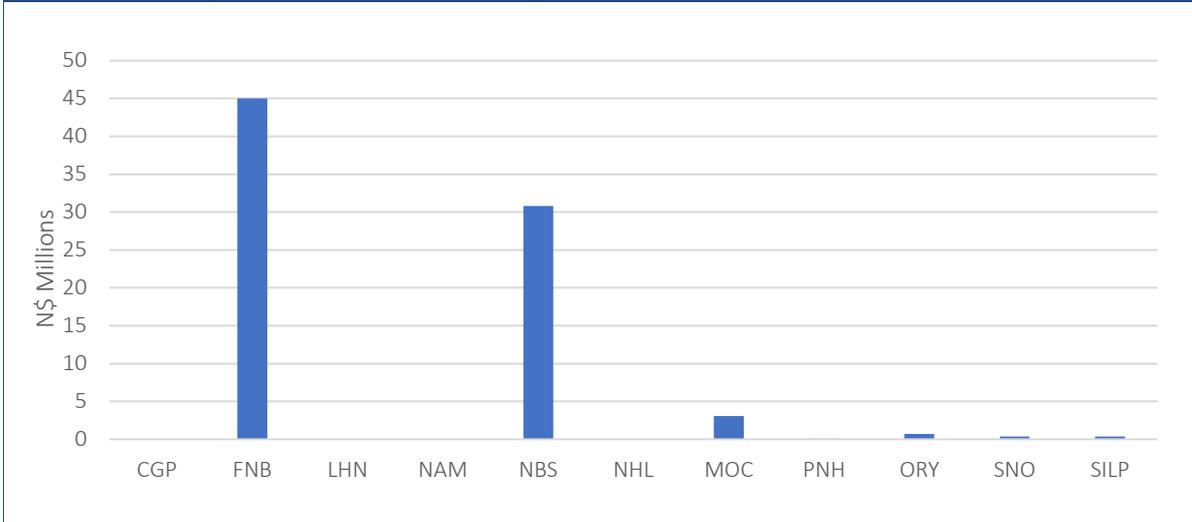
31-May-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,115,039,793	1,178,458,197,121	47.14%	79.0%	931,455,699,935	44.48%
banks		9,608,359,739	846,178,610,768	33.85%	80.5%	681,458,082,222	32.54%
CGP	13.29	519,184,399	6,899,960,663	0.28%	26%	1,802,269,725	0.09%
FST	72.41	5,609,488,001	406,183,026,152	16.25%	87%	355,003,964,866	16.95%
FNB	30.50	267,593,250	8,161,594,125	0.33%	24%	1,958,782,590	0.09%
LHN	3.00	500,000,000	1,500,000,000	0.06%	22%	330,000,000	0.02%
SNB	178.72	1,678,121,389	299,913,854,642	12.00%	79%	236,931,945,286	11.31%
SNO	4.00	522,471,910	2,089,887,640	0.08%	15%	313,483,144	0.01%
NBK	237.40	511,500,790	121,430,287,546	4.86%	70%	85,117,636,611	4.06%
general insurance		115,131,417	33,655,215,817	1.35%	35.6%	11,991,353,432	0.57%
SNM	292.32	115,131,417	33,655,215,817	1.35%	36%	11,991,353,432	0.57%
life assurance		8,433,003,413	234,025,168,001	9.36%	81.6%	190,892,562,601	9.11%
MMT	15.82	1,497,475,356	23,690,060,132	0.95%	68%	16,038,170,725	0.77%
OMM	12.76	4,708,553,649	60,081,144,561	2.40%	94%	56,679,649,735	2.71%
SLA	67.47	2,226,974,408	150,253,963,308	6.01%	79%	118,174,742,142	5.64%
investment companies		1,536,022,918	17,171,281,360	0.69%	33.2%	5,703,865,404	0.27%
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	12.35	1,331,372,132	16,442,445,830	0.66%	31%	5,039,349,874	0.24%
real estate		1,067,605,463	14,373,749,194	0.57%	92.7%	13,318,655,826	0.64%
ORY	10.25	87,378,835	895,633,059	0.04%	100%	895,633,059	0.04%
VKN	13.75	980,226,628	13,478,116,135	0.54%	92%	12,423,022,768	0.59%
specialist finance		2,289,311,873	32,317,070,651	1.29%	85.1%	27,517,859,086	1.31%
IVD	96.51	310,407,870	29,957,463,534	1.20%	89%	26,752,014,924	1.28%
TUC	1.00	1,616,038,581	1,616,038,581	0.06%	33%	532,807,920	0.03%
CMB	1.71	345,983,575	591,631,913	0.02%	36%	211,765,115	0.01%
technology hardware & equipment		48,723,123	585,164,707	0.02%	94.3%	552,050,236	0.03%
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%
alternative electricity		16,881,847	151,936,623	0.01%	14.0%	21,271,127	0.00%
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
RESOURCES		12,248,997,470	1,099,772,659,930	43.99%	90.8%	998,333,903,394	47.67%
mining		12,248,997,470	1,099,772,659,930	43.99%	90.8%	998,333,903,394	47.67%
ANM	762.00	1,337,577,913	1,019,234,369,706	40.77%	91%	926,246,786,860	44.23%
PDN	8.86	3,276,390,024	29,028,815,613	1.16%	85%	24,677,396,152	1.18%
B2G	63.05	384,738,307	24,257,750,256	0.97%	99%	23,897,950,282	1.14%
ATM	1.40	1,112,334,912	1,557,268,877	0.06%	100.0%	1,557,268,877	0.07%
DYL	8.42	387,198,206	3,260,208,895	0.13%	75.0%	2,445,156,671	0.12%
BMN	2.56	3,808,466,186	9,749,673,437	0.39%	70%	6,824,771,406	0.33%
FSY	7.84	759,503,308	5,954,505,938	0.24%	100%	5,954,505,938	0.28%
EL8	5.69	1,182,788,613	6,730,067,208	0.27%	100%	6,730,067,208	0.32%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	71,312,924,840	2.85%	53%	37,927,313,686	1.81%
beverages		467,392,608	8,467,689,000	0.34%	50%	4,233,844,500	0.20%
NBS	41.00	206,529,000	8,467,689,000	0.34%	50%	4,233,844,500	0.20%
food producers & processors		130,431,804	7,360,266,700	0.29%	51%	3,768,129,953	0.18%
OCG	56.43	130,431,804	7,360,266,700	0.29%	51%	3,768,129,953	0.18%
health care		737,243,810	55,484,969,141	2.22%	54%	29,925,339,232	1.43%
MEP	75.26	737,243,810	55,484,969,141	2.22%	54%	29,925,339,232	1.43%
CYCLICAL SERVICES		471,075,611	22,846,123,532	0.91%	93%	21,208,311,767	1.01%
general retailers		471,075,611	22,846,123,532	0.91%	93%	21,208,311,767	1.01%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	54.48	417,632,111	22,752,597,407	0.91%	93%	21,180,253,930	1.01%
NON-CYCLICAL SERVICES		591,338,502	127,516,234,571	5.10%	83%	105,353,912,927	5.03%
food & drug retailers		591,338,502	127,516,234,571	5.10%	83%	105,353,912,927	5.03%
SRH	215.64	591,338,502	127,516,234,571	5.10%	83%	105,353,912,927	5.03%
N098	(N\$10)	37,761,519,598	2,499,906,139,995	100%	84%	2,094,279,141,709	83.77%

Source: Bloomberg, IIG, NSX

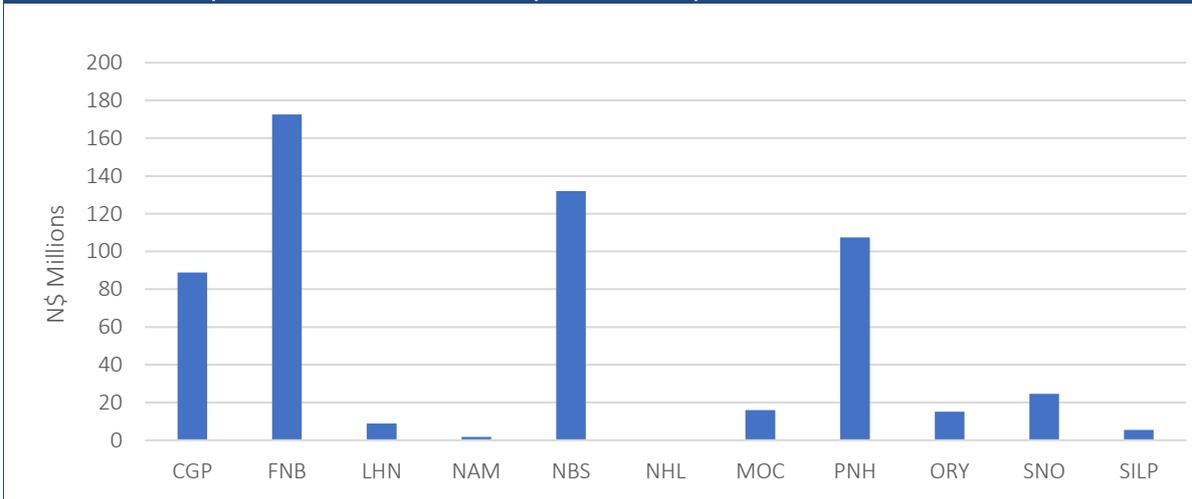
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

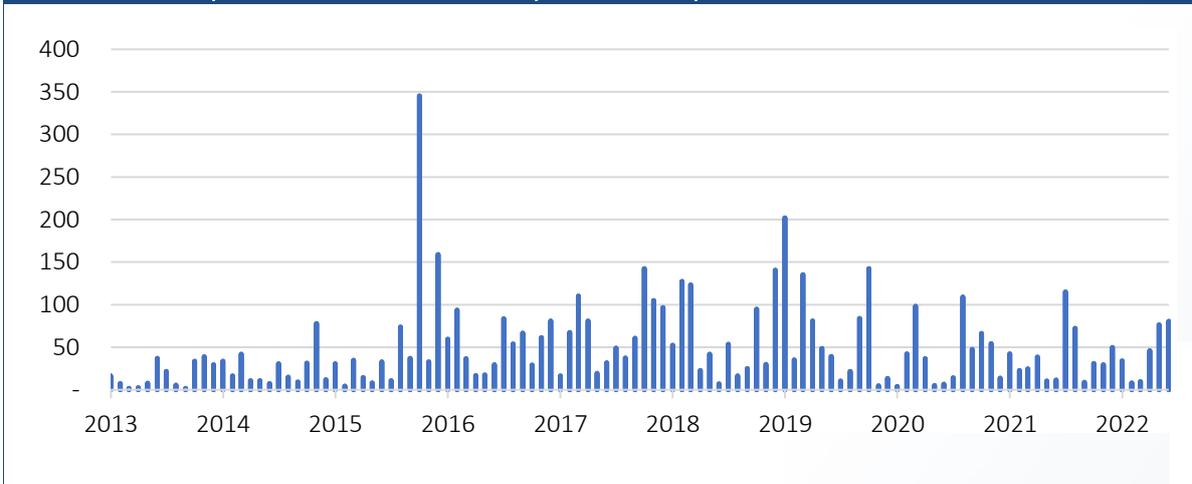
NSX Local Companies: Value Traded May 2022



NSX Local Companies: Value Traded May 2021 – May 2022



NSX Local Companies: Value Traded May 2013 – May 2022



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Local Companies							
Capricorn Investment Group	CGP	1,432,716	67,482	147,659	452,686	2,912,424	100
FNB Namibia	FNB	146,405	33,480	71,357	176,913	331,005	1,477,431
Letshego Holdings (Namibia)	LHN	242,901	2,758,377	10,133	99,354	73,588	8,289
Nam Asset Management	NAM	-	-	50	-	953,300	-
Nambrew	NBS	145,414	7,158	20,436	539,740	378,485	746,472
Nictus	NHL	15,000	-	-	-	-	-
Oryx	ORY	121,506	44,735	95,000	65,963	278,422	70,743
SBN Holdings	SNO	144,249	8,817	137,420	540,433	956,129	85,301
Stimulus Investments	SILP	-	9,617	15,000	2,800	-	2,869
Paratus Namibia Holdings	PNH	17,455	2,608	10,240	38,868	57,424	6,963
Mobile Telecomms Limited	MOC	136,664	28,020	137,493	718,027	472,764	410,201
Alpha Namibia Industries Renewable P	ANE	-	-	-	-	-	-
Local Company Trading		2,402,310	2,960,294	644,788	2,634,784	6,413,541	2,808,369
Development Capital Board							
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	-	-	-	-	-	-
DevX Trading							
Dual Listed Companies							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	2,000	-	-
FirstRand	FST	1,539,520	751,120	408,735	1,617,898	1,479,495	1,073,955
Investec Group	IVD	1,525,646	292,901	196,298	525,957	2,292,826	137,405
Momentum Metropolitan Holdings	MMT	1,593,080	243,514	189,864	2,570,667	7,312,373	981,069
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	11,412,472	1,921,544	3,647,629	2,539,595	2,587,580	359,714
Sanlam	SLA	1,467,433	399,190	72,467	935,210	1,536,694	245,168
Santam	SNM	200,305	45,596	157,824	171,183	410,332	131,089
Standard Bank	SNB	663,743	234,026	234,384	587,269	352,768	82,196
Oceana	OCG	9,477	2,727	509,021	357,300	28,757	-
Afrox	AOX	-	-	-	-	-	-
Barloworld	BWL	329,824	27,542	2,062,724	35	-	-
Anglo American	ANM	228,395	107,771	135,446	151,134	226,323	51,074
Truworths	TRW	1,038,421	32,355	743,312	91,294	1,948,663	796,977
Shoprite	SRH	914,770	232,734	167,364	375,689	287,663	341,539
Nedbank Group	NBK	1,416,690	47,209	132,522	113,246	721,378	114,066
Vukile	VKN	68,097	24,486	445,718	1,700,232	4,582,848	425,065
Paladin Energy	PDN	-	-	-	-	-	-
PSG Konsult	KFS	3,055,190	249,515	344,946	391,436	101,555	-
Clover Industries limited	CLN	-	-	-	-	-	-
Mediclinic International	MEP	204,692	73,249	36,165	258,257	1,923,523	256,372
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		25,667,755	4,685,479	9,484,419	12,388,402	25,792,778	4,995,689
Total Trading (Including DevX)		28,070,065	7,645,773	10,129,207	15,023,186	32,206,319	7,804,058

Source: NSX, IJG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	30-Sep
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	31-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
MTC 1H22 Initial Impression	Company	01-Jun-22
SBN Holdings FY21 Results Review	Company	19-May-22
CGP 1H22 1H22 Results Review	Company	18-May-22
FirstRand Namibia 1H22 Results Review	Company	18-May-22
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

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

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Wetuesapi Mberirua	Assistant Financial Accountant	wetuesapi@ijg.net	Tel: +264 (81) 958 3539

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3500
Suzette Agustinus	Sales and Research	suzette@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

René Olivier	Managing Director	rene@ijg.net	Tel: +264 (81) 958 3520
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Wim Boshoff	Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Emilia Uupindi	Money Market & Administration	emilia@ijg.net	Tel: +264 (81) 958 3513
Andri Ntema	Wealth Manager	andri@ijg.net	Tel: +264 (81) 958 3518
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lavinia Thomas	Business Analyst	lavinia@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3529
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net

