



IJG Namibia Monthly June 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



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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,499.69	-17.59	9.07	1,874.10	1,374.94
NSX Local	492.56	1.36	10.90	537.72	444.14
South African Market					
JSE ALSI	66,223.31	-8.14	-0.04	78,297.38	60,894.30
JSE Top 40	60,109.04	-8.13	-0.09	71,816.57	54,680.95
JSE INDI	79,404.52	1.41	-8.97	97,372.54	71,388.98
JSE FINI	14,685.64	-13.55	12.08	17,946.28	12,359.41
JSE RESI	63,748.44	-17.15	0.81	92,502.15	53,512.55
JSE BANKS	9,247.81	-13.15	21.40	11,163.62	7,138.81
International Markets					
Dow Jones	30,775.43	-6.71	-10.80	36,952.65	29,653.29
S&P 500	3,785.38	-8.39	-11.92	4,818.62	3,636.87
NASDAQ	11,028.74	-8.71	-23.96	16,212.23	10,565.13
US Bond (10 Yr Bond)	86.69	-1.29	-15.09	100.39	83.03
FTSE 100	7,169.28	-5.76	1.87	7,687.27	6,787.98
DAX	12,783.77	-11.15	-17.69	16,290.19	12,438.85
Hang Seng	21,859.79	2.08	-24.17	29,146.28	18,235.48
Nikkei	26,393.04	-3.25	-8.33	30,795.78	24,681.74
Currencies					
N\$/US\$	16.28	4.08	13.95	16.50	14.06
N\$/£	19.83	0.54	0.36	21.77	18.77
N\$/€	17.06	1.71	0.72	18.50	15.65
N\$/AU\$	11.24	0.10	5.01	11.65	10.38
N\$/CAD\$	12.65	2.25	9.77	12.83	11.10
€/US\$	1.05	-2.33	-11.59	1.19	1.04
US\$/¥	135.72	5.48	22.15	137.00	108.72
Commodities					
Brent Crude - US\$/barrel	109.03	-3.15	59.56	121.74	62.16
Gold - US/Troy oz.	1,807.27	-1.64	2.10	2,070.44	1,690.61
Platinum - US/Troy oz.	896.71	-7.45	-16.62	1,183.16	867.51
Copper - US/lb.	371.00	-13.81	-13.08	498.45	355.35
Silver - US/Troy oz.	20.28	-5.90	-22.38	26.94	19.38
Namibia Fixed Interest					
IJG ALBI	258.55	-0.90	3.25	262.75	245.87
IJG Money Market Index	236.73	0.43	4.66	236.73	226.18
Namibia Rates					
Bank	4.75	50bp	100bp	4.75	3.75
Prime	8.50	50bp	100bp	8.50	7.50
South Africa Rates					
Bank	4.75	0bp	125bp	4.75	3.50
Prime	8.25	0bp	125bp	8.25	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	June-22	May-22	June-22	May-22	June-22	May-22
Issued	3,187.09	4,564.52	413.50	460.00	3,600.59	5,024.52
Funds Raised	-104.16	792.19	413.50	460.00	309.34	1,252.19
Redemptions	3,291.25	3,772.33	-	-	3,291.25	3,772.33
Interest Payments	77.30	146.22	-	-	77.30	146.22
Outstanding	33,461.32	33,360.78	63,603.12	63,169.62	97,064.44	96,530.40

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during June. The 91-day TB yield increased to 6.29%, the 182-day TB increased to 6.60%, the 273-day TB yield increased to 7.45%, and the 365-day TB yield increased to 7.55%. A total of N\$33.5bn or 34.17% of the Government's domestic maturity profile was in TB's as of 30 June 2022, with 8.32% in 91-day TB's, 16.54% in 182-day TB's, 31.22% in 273-day TB's and 43.92% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in June. The GC23 premium decreased by 1bps to 126bps; the GC24 premium decreased by 2bps to -60bps; the GC25 premium decreased by 2bps to -29bps; the GC26 premium decreased by 27bps to -17bps; the GC27 premium decreased by 4bps to 67bps; the GC28 premium decreased by 36bps to 6bps; the GC30 premium decreased by 5bps to 119bps; the GC32 premium decreased by 41bps to 101bps; the GC35 premium decreased by 34bps to 120bps; the GC37 premium decreased by 35bps to 167bps; the GC40 premium decreased by 27bps to 165bps; the GC43 premium decreased by 37bps to 239bps; the GC45 premium decreased by 32bps to 295bps; the GC48 premium decreased by 23bps to 318bps; and the GC50 premium decreased by 51bps to 316bps.

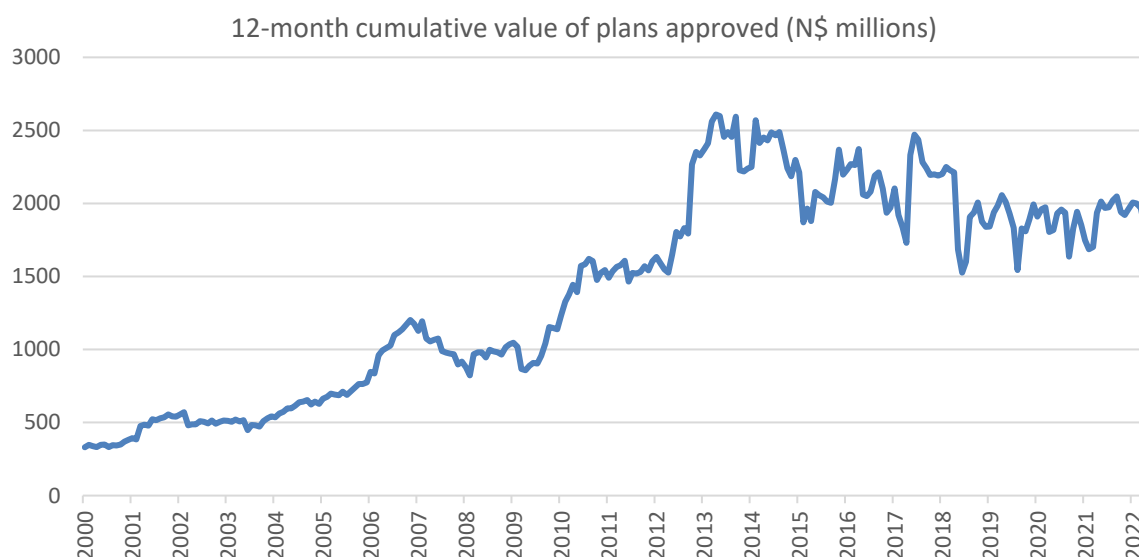
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – May 2022

Plans Approved	31-May-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	114	67.8	308.9	339.2	30.3	9.8%
Commercial and Industrial	2	3.4	51.1	42.5	(8.6)	-16.8%
Flats and Houses	30	47.0	453.1	255.4	(197.8)	-43.6%
Total	146	118.1	813.1	637.1	(176.0)	-21.6%
Plans Completed						
Additions	13	5.9	130.5	60.6	(69.9)	-53.6%
Commercial and Industrial	1	25.0	5.5	32.8	27.4	502.0%
Flats and Houses	29	24.8	230.6	159.0	(71.6)	-31.0%
Total	43	55.7	366.5	252.4	(114.1)	-31.1%

Source: CoW, IJG

A total of 146 building plans were approved by the City of Windhoek in May, representing a 15.6% m/m decrease from the 173 building plans approved in April. In value terms, the approvals were valued at N\$118.1 million, an 11.4% m/m increase from the N\$106.0 million approved in April. Year-to-date 912 building plans were approved worth N\$637.1 million, a 9.5% y/y decrease in the number of plans approved and a 21.6% y/y decrease in value terms. On a twelve-month cumulative basis, 2,355 buildings with a value of N\$1.79 billion were approved, a 12.3% decrease in the number of plans approved and an 11.3% decrease in value terms over the prior 12-month period. 43 building plans worth N\$55.7 million were completed during the month.



Source: CoW, IJG

As illustrated in the figure above, the cumulative value of building plans approved and completed continues to trend downward in both nominal and inflation-adjusted terms. Completed building plans decreased by 34.4% y/y in value terms to N\$999.7 million on a 12-month cumulative basis. A total of 2,355 building plans to the value of N\$1.79 billion were approved over the last 12 months which represents a decrease in value terms of 11.3% y/y and a 12.3% y/y decrease in the number terms. Additions to properties continue to contribute the majority of the cumulative approvals at 65.8% in number terms. The 12-month cumulative number of commercial and industrial approvals remains in the single digit territory which have been the case since June 2016, indicating a dearth of investment by enterprises. Building plans approved is a leading indicator of economic activity in the country and the above data implies that the Namibian economy is still showing signs of hardship.

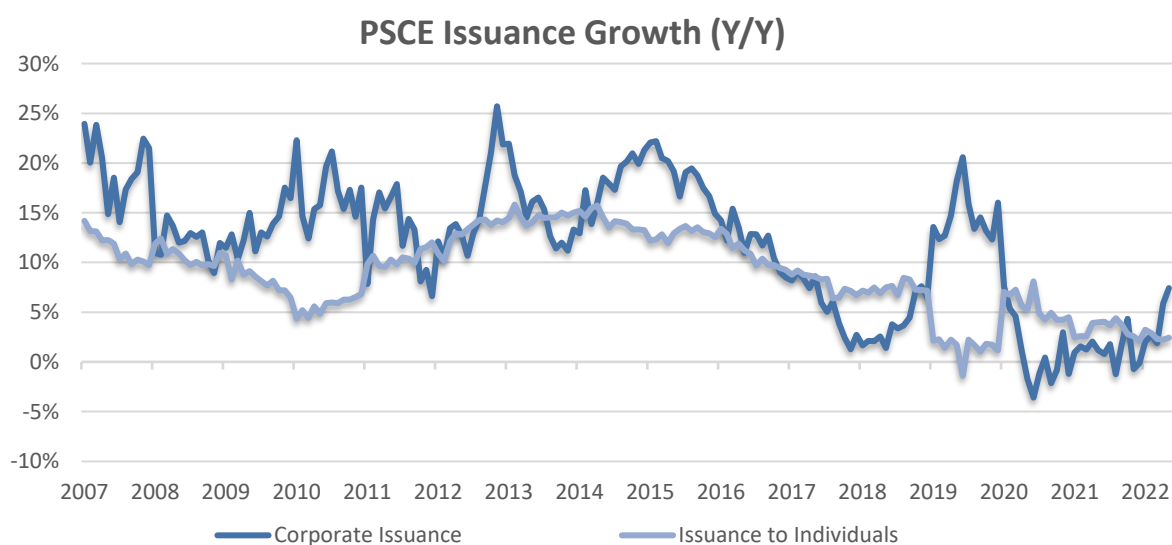
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension – May 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	46,489.4	108.0	3,214.6	0.23%	7.43%
Individual	62,596.4	199.4	1,483.2	0.32%	2.43%
Mortgage loans	58,359.7	(74.3)	1,538.0	-0.13%	2.71%
Other Loans & Advances	27,598.3	835.1	3,192.9	3.12%	13.08%
Overdraft	12,717.1	(514.2)	(600.0)	-3.89%	-4.51%
Instalment Credit	10,410.7	60.8	566.9	0.59%	5.76%
Total PSCE	116,570.7	351.3	11,561.0	0.30%	11.01%

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$351.3 million or 0.3% m/m in May, the slowest month-on-month increase so far in 2022, bringing the cumulative credit outstanding to N\$116.6 billion. On a year-on-year basis, private sector credit grew by 11.0% y/y in May, compared to the 10.5% y/y growth recorded in April. Normalising for the large increases in claims on non-resident private sectors recorded between January and March, sees PSCE growth at 3.9% y/y in May. On a 12-month cumulative basis N\$11.6 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.48 billion, corporates increased their borrowings by N\$3.21 billion and the non-resident private sectors took up N\$6.86 billion.

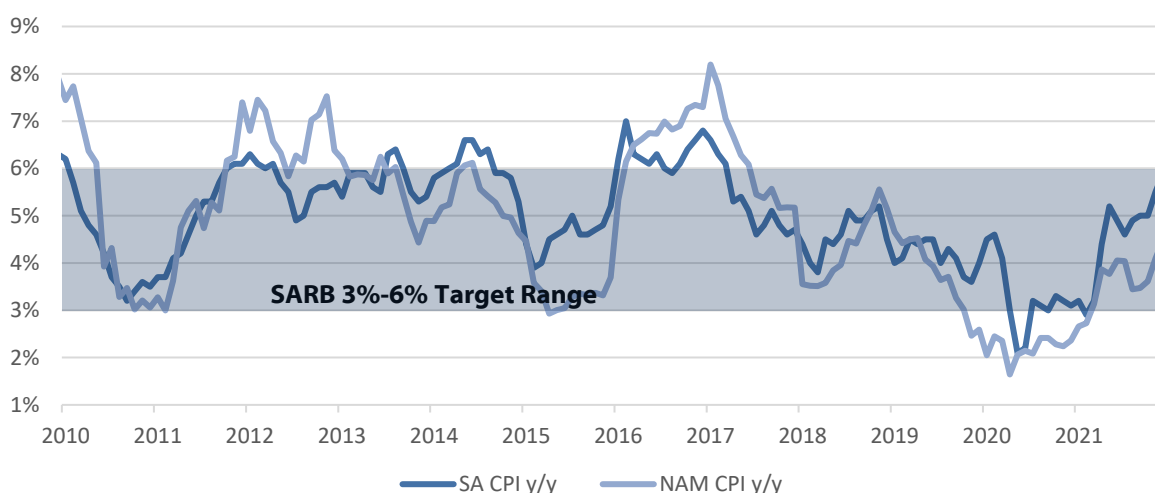


Although May's PSCE growth figure was the slowest on a month-on-month basis so far this year, it was the fifth consecutive month Namibian PSCE grew. As noted earlier in this report, normalising for the large increases in claims on non-resident private sectors recorded between January and March, sees PSCE growth at 3.9% y/y in May. Overall credit demand, and the willingness of commercial banks to extend credit thus remain low. Corporate credit growth continues to be driven by up the uptake of short-term credit, whereas the growth in credit to individuals was largely driven by the uptake of mortgage loans over the last 12 months.

Namibia CPI – May 2022

Category	Weight	May-22 m/m %	Apr-22 y/y %	May-22 y/y %	Direction
Food	16.4%	1.5%	5.8%	6.6%	↗
Alcoholic B&T	12.6%	0.0%	4.5%	4.7%	↗
Clothing	3.0%	0.1%	-2.0%	-1.3%	↗
Housing utilities	28.4%	-0.3%	1.7%	1.3%	↘
Furniture	5.5%	0.6%	7.7%	7.5%	↘
Health	2.0%	0.3%	1.7%	1.7%	→
Transport	14.3%	-1.2%	18.9%	16.7%	↘
Communications	3.8%	0.1%	-1.1%	-0.6%	↗
Recreation	3.6%	0.8%	4.4%	4.3%	↘
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	-0.6%	9.3%	8.5%	↘
Miscellaneous	5.4%	0.2%	0.5%	0.5%	→
All Items	100%	0.1%	5.6%	5.4%	↘

The Namibian inflation rate slowed to 5.4% y/y in May from 5.6% y/y in April. Prices in the overall NCPI basket rose by 0.1 % m/m, slower than the 1.4% m/m increase recorded in April. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a faster rate in May than in April, with five categories recording slower rates of inflation and three categories recording prices consistent with April. Prices for goods increased by 7.1% y/y while prices for services increased by 3.1% y/y in May.



Source: NSA, StatsSA, IJG

Namibia's annual inflation rate of 5.4% in May was slightly slower than the rate recorded last month and was mainly the result of relatively lower fuel costs in May. The Inflation rate for petrol and diesel slowed from 47.7% y/y in April to 42% y/y in May. Despite this decline, rising food and transport prices remain the primary drivers of the Namibian inflation rate, with the two categories alone contributing over two-thirds to the country's annual rate in May. The persistent inflationary pressures, and the SARB's MPC decision to hike rates in May, necessitated the Bank of Namibia's MPC to also raise interest rates by 50 basis points in June. The MPC noted in its announcement that it will continue to monitor developments in inflation to ensure price stability in the interest of the sustainable economic development of the country. IJG's inflation model currently forecasts inflation to average between 5.0% and 6.2% in 2022.

0.0005	4.85%
0.0003	13.04%
0.0007	50.00%
0.0003	14.29%
0.0005	12.50%

New Vehicle Sales – May 2022

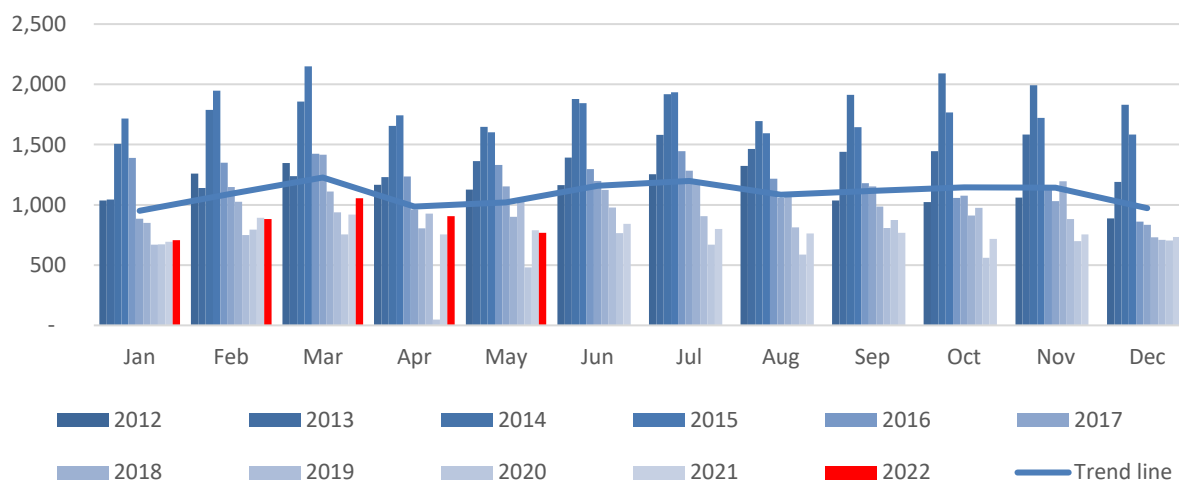
Vehicle Sales	Units	2022 YTD	Apr-22 (y/y %)	May-22 (y/y %)	Sentiment
Passenger	402	2,243	30.2	12.3	×
Light Commercial	309	1,800	21.7	-16.7	×
Medium Commercial	9	62	-15.0	-40.0	×
Heavy Commercial	47	212	-45.5	2.2	✓
Total	767	4,317	19.9	-2.9	×

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 767 new vehicles were sold in May, down 15.25% m/m from the 905 vehicles sold in April 2022 and down 2.9% y/y from the 790 vehicles sold in May 2021. Year-to-date 4,317 new vehicles have been sold, of which 2,243 were passenger vehicles, 1,800 light commercial vehicles, and 272 medium and heavy commercial vehicles. In comparison, 4,050 new vehicles were sold during the first 5 months of 2021. On a twelve-month cumulative basis, a total of 9,695 new vehicles were sold at the end of May, representing a 9.0% y/y increase from the 8,912 new vehicles sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

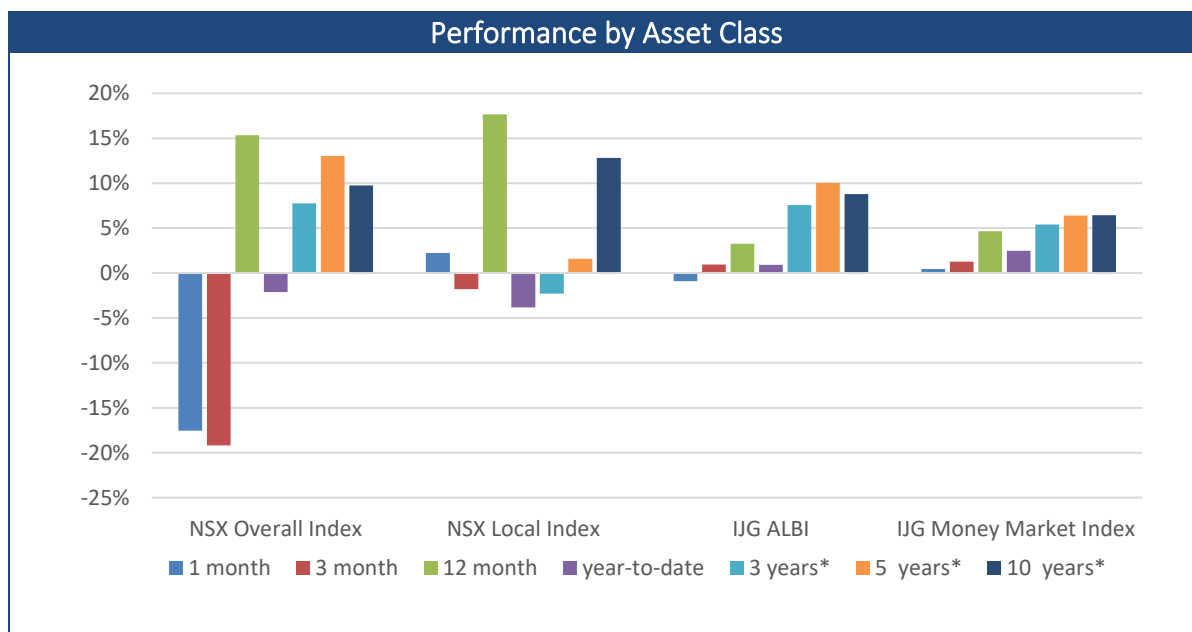
12-month cumulative new passenger vehicle sales continue to increase, rising for the 18th consecutive month, while 12-month cumulative commercial vehicle sales continue to hover around the 4,800 level, where it has been for the last 14 months. While the month of May has historically been a relatively weaker month for new vehicle sales in Namibia, this year's decline in May was to an extent driven by the closure of the Toyota plant in KwaZulu-Natal, as the manufacturer recorded an over 50% decline in sales in all segments when compared to its monthly average over the past 12 months. Overall year-to-date new vehicle sales are still roughly in line with those of 2021.

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

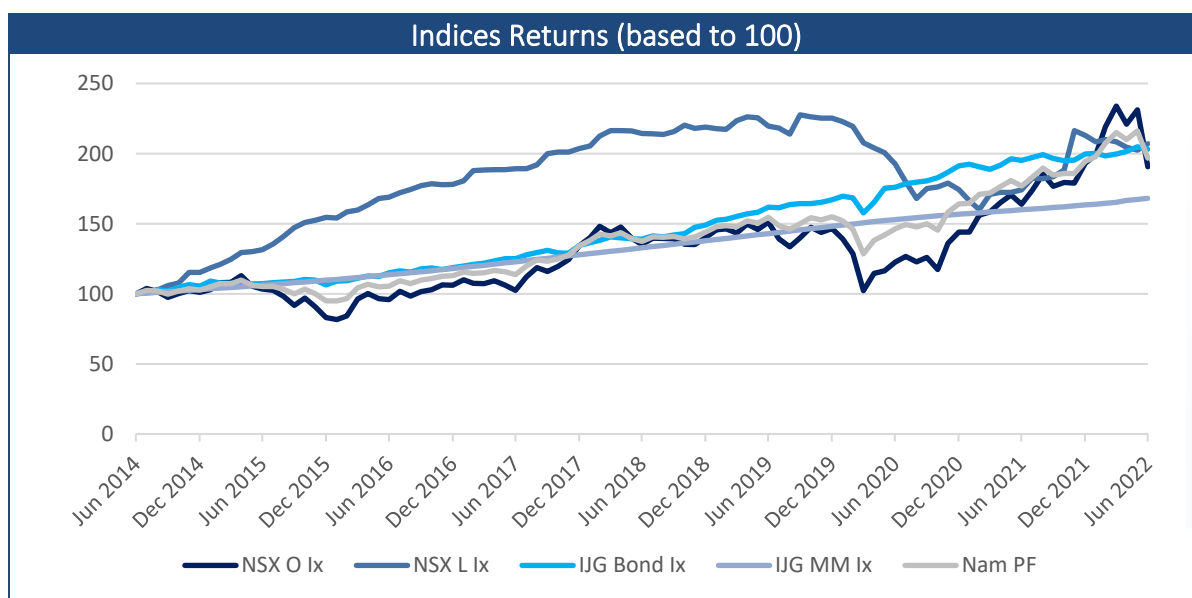
Namibian Asset Performance

The NSX Overall Index closed at 1499.69 points at the end of June, down from 1819.90 points in May, losing 17.6% m/m on a total return basis in June compared to a 4.7% m/m increase in May. The NSX Local Index increased 2.2% m/m in June compared to a 1.0% m/m increase in May. Over the last 12 months the NSX Overall Index returned 15.3% against 17.6% for the Local Index. The best performing share on the NSX in June was Mediclinic International Plc, gaining 19.7%, while Celsius Resources Limited was the worst performer, dropping 40.9%.

The IIG All Bond Index (including Corporate Bonds) fell 0.9% m/m in June after a 1.69% m/m increase in May. The IIG Money Market Index (including NCD's) increased by 0.43% m/m in June after rising by 0.43% m/m in May.



Source: IIG



Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-17.55	-19.20	-2.13	15.33	-2.13	7.73	13.03
NSX Local Index	2.24	-1.78	-3.82	17.64	-3.82	-2.30	1.60
IJG ALBI	-0.90	0.93	0.91	3.25	0.91	7.58	10.02
IJG GOVI	-0.90	0.93	0.91	3.23	0.91	7.57	10.12
IJG OTHI	-0.83	-0.06	0.96	4.75	0.96	7.65	8.98
IJG Money Market Index	0.43	1.28	2.47	4.66	2.47	5.40	6.38

* annualised

Source: IJG

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

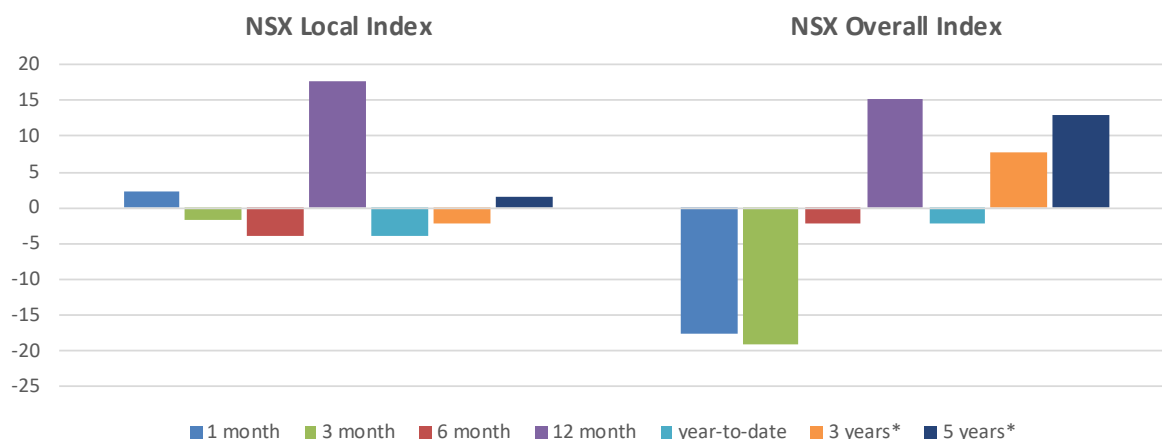
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-3.92	-10.24	-2.09	-12.24	-2.09	-4.71	-4.29
NSX Overall Index	-20.78	-27.47	-4.19	1.21	-4.19	2.67	8.18
NSX Local Index	-1.77	-11.84	-5.83	3.24	-5.83	-6.90	-2.76
IJG ALBI	-4.78	-9.40	-1.20	-9.39	-1.20	2.52	5.30
IJG GOVI	-4.78	-9.40	-1.21	-9.41	-1.21	2.50	5.40
IJG OTHI	-4.71	-10.29	-1.15	-8.07	-1.15	2.58	4.31
IJG Money Market Index	-3.50	-9.09	0.32	-8.15	0.32	0.44	1.82

* annualised

Source: IJG

Equities

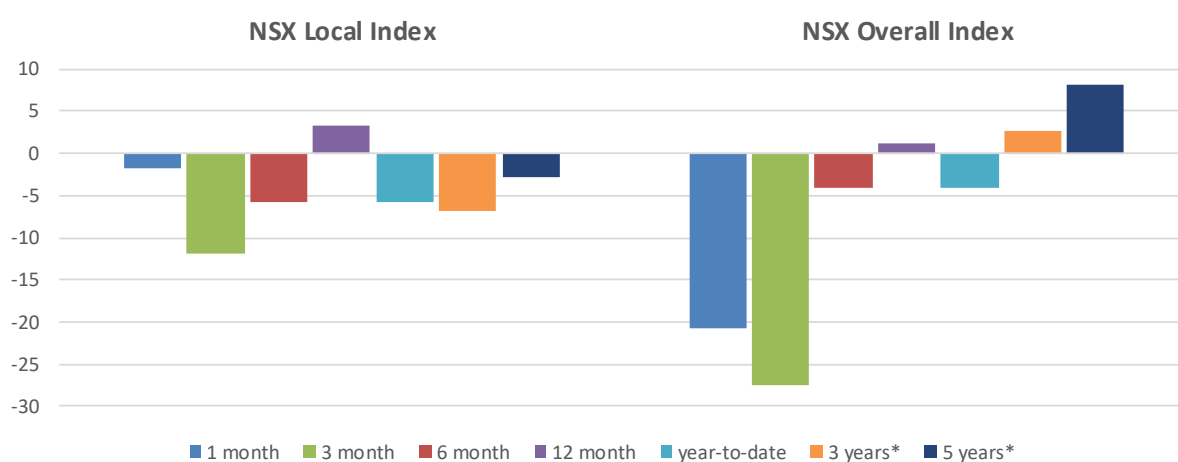
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	2.24	-1.78	-3.82	17.64	-3.82	-2.30	1.60
NSX Overall Index	N098	-17.55	-19.20	-2.13	15.33	-2.13	7.73	13.03

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-3.92	-10.24	-2.09	-12.24	-2.09	-4.71	-4.29
NSX Local Index	N099	-1.77	-11.84	-5.83	3.24	-5.83	-6.90	-2.76
NSX Overall Index	N098	-20.78	-27.47	-4.19	1.21	-4.19	2.67	8.18

* annualised

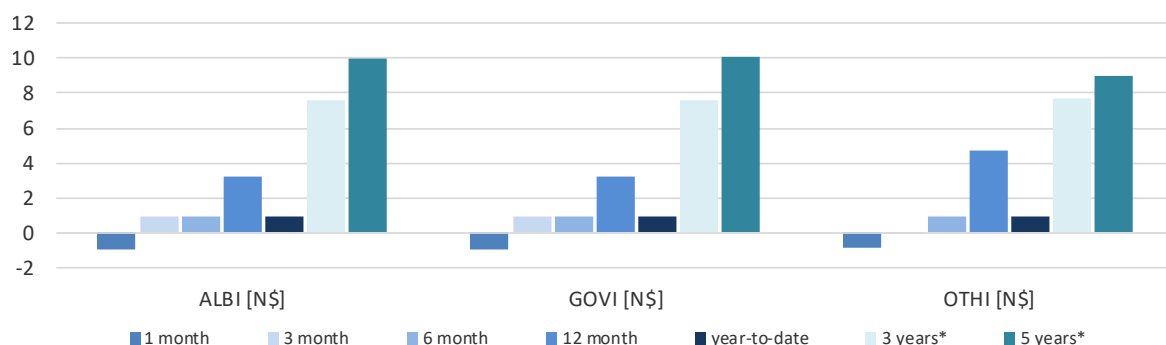


Individual Equity Total Returns [N\$, %] June 2022

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-13.83	-15.92	5.62	19.43	5.62
<i>banks</i>			-13.37	-15.40	10.19	24.84	10.19
CGP	1,330	0.11%	0.08	-5.00	5.62	7.73	5.62
FST	6,237	17.84%	-13.87	-19.49	4.70	21.79	4.70
FNB*	3,050	0.11%	0.00	8.75	8.75	22.14	8.75
LHN	300	0.02%	0.00	35.07	72.29	117.04	72.29
NBK	20,726	4.34%	-12.70	-8.15	22.20	28.39	22.20
SNO	425	0.02%	6.25	-12.17	-28.36	-31.61	-28.36
SNB	15,517	12.00%	-13.18	-12.34	14.04	28.22	14.04
<i>insurance</i>			-13.89	-12.90	-1.13	4.34	-1.13
SNM	25,171	0.60%	-13.89	-12.90	-1.13	4.34	-1.13
<i>life assurance</i>			-18.01	-20.62	-10.17	-7.93	-10.17
MMT	1,426	0.84%	-9.86	-17.62	-24.75	-26.87	-24.75
OMM	1,103	2.86%	-13.56	-16.66	-12.40	0.87	-12.40
SLA	5,287	5.40%	-21.64	-23.19	-6.72	-9.64	-6.72
<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>			-2.74	-4.69	8.67	29.19	8.67
ORY*	1,026	0.05%	0.10	0.59	19.05	-3.06	19.05
VKN	1,270	0.67%	-2.96	-5.10	7.86	31.71	7.86
<i>specialist finance</i>			-8.14	-9.34	-0.38	57.76	-0.38
CMB	179	0.01%	4.68	54.31	123.75	148.61	123.75
IVD	8,787	1.42%	-8.95	-9.89	1.13	70.29	1.13
KFS	1,173	0.28%	-5.02	-9.02	-11.32	7.69	-11.32
SILP	12,790	0.03%	1.56	1.56	1.56	1.56	1.56
TAD	1,479	0.00%	4.38	12.13	2.21	13.42	2.21
TUC*	90	0.03%	-10.00	-28.00	-28.00	-53.37	-28.00
<i>technology hardware & equipment</i>			7.41	-0.77	1.02	8.40	1.02
PNH	1,290	0.03%	7.41	-0.77	1.02	8.40	1.02
MOC	791	0.14%	10.26	3.51	-3.50	0.00	-3.50
<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			19.65	30.36	32.31	52.63	32.31
<i>health care providers</i>			19.65	30.36	32.31	52.63	32.31
MEP	9,005	2.09%	19.65	30.36	32.31	52.63	32.31
RESOURCES			-23.44	-24.38	-8.63	11.87	-8.63
<i>mining</i>			-23.44	-24.38	-8.63	11.87	-8.63
ANM	58,049	41.18%	-23.82	-24.66	-7.80	12.18	-7.80
PDN	649	1.05%	-26.75	-23.74	-36.12	18.43	-36.12
CER	13	0.01%	-40.91	-56.67	-43.48	-62.86	-43.48
FSY	743	0.04%	-5.23	-25.03	-28.35	-19.50	-28.35
DYL	666	0.11%	-20.90	-39.67	-32.93	-11.55	-32.93
BMN	190	0.12%	-25.78	-21.49	-39.10	10.47	-39.10
EL8	409	0.05%	-28.12	-49.38	-23.84	15.21	-23.84
B2G	5,695	1.26%	-8.71	-13.72	-6.32	-0.15	-6.32
INDUSTRIAL			-8.05	-15.11	-3.87	23.89	-3.87
NON-CYCLICAL CONSUMER GOODS			-0.20	-9.09	-17.32	31.11	-17.32
<i>beverages</i>			-0.20	-9.09	-17.32	31.11	-17.32
NBS*	4,092	0.25%	-0.20	-9.09	-17.32	31.11	-17.32
<i>food producers & processors</i>			-20.24	-21.04	-15.41	-28.23	-15.41
OCG	4,450	0.17%	-20.24	-21.04	-15.41	-28.23	-15.41
CYCLICAL SERVICES			-7.00	-13.16	2.21	-5.39	2.21
<i>general retailers</i>			-7.00	-13.16	2.21	-5.39	2.21
NHL	175	0.00%	0.00	0.00	0.00	6.94	0.00
TRW	5,066	1.14%	-7.01	-13.18	2.21	-5.41	2.21
NON-CYCLICAL SERVICES			-8.24	-15.58	-4.16	31.08	-4.16
<i>food & drug retailers</i>			-8.24	-15.58	-4.16	31.08	-4.16
SRH	19,788	5.64%	-8.24	-15.58	-4.16	31.08	-4.16

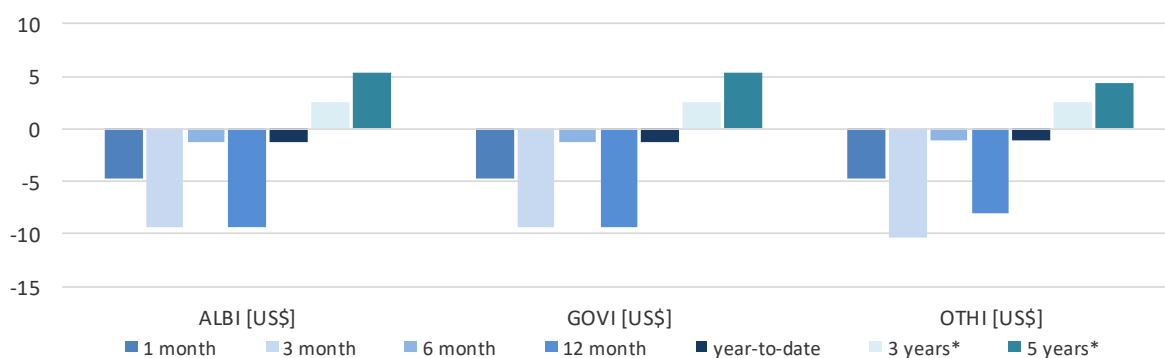
Source: IJG, NSX, JSE, Bloomberg

Bonds

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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.90	0.93	0.91	3.25	0.91	7.58	10.02
GOVI [N\$]	-0.90	0.93	0.91	3.23	0.91	7.57	10.12
OTHI [N\$]	-0.83	-0.06	0.96	4.75	0.96	7.65	8.98

* annualised

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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-4.78	-9.40	-1.20	-9.39	-1.20	2.52	5.30
GOVI [US\$]	-4.78	-9.40	-1.21	-9.41	-1.21	2.50	5.40
OTHI [US\$]	-4.71	-10.29	-1.15	-8.07	-1.15	2.58	4.31
N\$/US\$	-3.92	-10.24	-2.09	-12.24	-2.09	-4.71	-4.29

* 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 June 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.50	1.47	2.78	5.25	2.78	5.19	6.17
Call Index	0.33	0.97	1.83	3.25	1.83	3.71	4.53
3-month NCD Index	0.39	1.15	2.23	4.36	2.23	4.76	5.79
6-month NCD Index	0.46	1.37	2.59	4.86	2.59	5.08	6.14
12-month NCD Index	0.54	1.59	3.01	5.61	3.01	5.57	6.64
NCD Index including call	0.49	1.44	2.73	5.10	2.73	5.19	6.22
3-month TB Index	0.48	1.37	2.63	5.07	2.63	5.43	6.41
6-month TB Index	0.52	1.49	2.87	5.50	2.87	5.63	6.62
12-month TB Index	0.54	1.61	3.05	5.79	3.05	5.27	6.23
TB Index including call	0.44	1.30	2.51	4.76	2.51	5.33	6.32

* annualised

IJG Money Market Index Performance [average returns, %] -as at June 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.43	1.28	2.47	4.66	2.47	5.40	6.38
Call Index	0.33	0.97	1.83	3.25	1.83	3.71	4.53
3-month NCD Index	0.37	1.11	2.18	4.26	2.18	4.86	7.59
6-month NCD Index	0.42	1.23	2.36	4.52	2.36	6.63	6.94
12-month NCD Index	0.44	1.31	2.52	4.76	2.52	7.29	7.51
NCD Index including call	0.42	1.24	2.38	4.49	2.38	4.06	5.82
3-month TB Index	0.44	1.30	2.52	4.90	2.52	5.50	6.49
6-month TB Index	0.46	1.37	2.67	5.11	2.67	5.78	6.78
12-month TB Index	0.46	1.35	2.61	4.94	2.61	5.49	6.52
TB Index including call	0.44	1.30	2.51	4.76	2.51	5.33	6.32

* annualised

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - June 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.47	1.37	2.64	4.96	2.64	5.65	6.59
Call Index	0.35	1.00	1.90	3.34	1.90	3.68	4.48
3-month TB Index	0.47	1.35	2.60	5.00	2.60	5.43	6.41
6-month TB Index	0.48	1.41	2.74	5.22	2.74	5.71	6.69
12-month TB Index	0.49	1.43	2.75	5.17	2.75	6.07	7.02

* annualised

IJG Money Market Index Performance [single-month returns, %] - June 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.55	1.56	2.96	5.54	2.96	5.47	6.42
Call Index	0.35	1.00	1.90	3.34	1.90	3.68	4.48
3-month TB Index	0.51	1.41	2.69	5.13	2.69	5.39	6.38
6-month TB Index	0.53	1.53	2.93	5.57	2.93	5.59	6.58
12-month TB Index	0.61	1.70	3.22	6.02	3.22	5.79	6.76

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	29991	-0.81	-13.99	45316	25254
NGNGLD	27640	2.96	-2.10	29180	23647
NGNPLD	30135	-2.06	-14.63	45671	24241
NGNPLT	14184	-1.90	-1.32	17347	13075
SXNEMG	4741	-2.91	-4.30	7352	4582
SXNWDM	5804	-4.43	-7.27	14215	5545
SXNNDQ	10574	-4.93	-10.90	15140	7448
SXN500	6339	-4.48	-7.59	14597	6019

Source: Bloomberg



Namibian News

General News

Namibia ranked 91st among top 100 start-up countries. Out of 100 countries ranked by Start-Up Blink, Namibia has taken 91st place - an improvement of eight places from its 99th-place ranking last year. Windhoek was ranked the 700th most accommodating city in the world to start-ups, having skipped 156 spots up. The improvement is good news and indicative of work being done to improve the ecosystem for upcoming Namibian entrepreneurs, Start-Up Namibia's Jesaya Hano-Oshike says. – The Namibian

Pienaar appointed Labour ministry Acting ED. The Ministry of Labour has announced the appointment of Balbina Daes Pienaar as the new Acting Executive Director of the Ministry. Pienaar who is currently a Deputy Executive Director in the Ministry of Works, will serve for a period of three months effective from 1 June to 31 August, or until such a time a substantive Executive Director is appointed. Pienaar replaces Lydia Indombo who had been Acting Executive Director since June last year, following the retirement of Bro-Mathew Shingudja. Pienaar is a former Ambassador to Zimbabwe, a position she held for seven years. – The Brief

Unions wants RCC employee deductions stopped. The Public Service Union of Namibia (PSUN) wants Roads Contractor Company (RCC) to stop further deductions from employees' salaries until the two parties have reached an agreement. This comes after the RCC effected deductions to recoup money that was paid to employees as fuel allowances in the past. PSUN secretary general Ndjizuvwe Haakuria on Friday told Desert Radio 95.3 FM the deductions were causing a toxic working environment at the company. – The Namibian

Namibians are impatient, Geingob says. President Hage Geingob says Namibians are impatient and want to reap the benefits of investment opportunities quicker than expected. He made the remarks following his return from Davos, Switzerland, where he attended the annual World Economic Forum summit at the invitation of its executive chairman, Klaus Schwab. Namibia had been invited following the discovery of oil and the country's green hydrogen prospects, the president said, calling it a prestigious business summit. "Davos is a premier event. Two thousand people there, businesspeople basically. "It's a showground and you are not invited there just like that. It was not a joke to be invited and to be given the facilities that we were given," he said. On the outcomes of the summit, Geingob said Namibians expect instant gratification from the visit. "Investment is a deferred gratification. Namibians are impatient and I think from what we are seeing from the Namibian House, people are interested," Geingob said. – Namibian Sun

CRAN issues Sim card registration ultimatum. The Communications Regulatory Authority of Namibia (CRAN) has warned citizens to register their SIM cards in the coming 12 months or face service provider termination. This comes as the country has adopted mandatory Sim card registration regulations this year, which come into effect on 1 January 2023. "Operators will have a period of 12 months to conclude the registration of existing customers. The information of new customers must be registered within 3 months from date of sale. Unregistered SIM cards will be deactivated," said CRAN Chief Executive Officer, Emilia Nghikembua during the regulator's awareness campaign. Nghikembua said Mandatory SIM registration was in line with international best practice, with 157 countries in the world currently implementing SIM registration. – The Brief

Land of interim boards. Cabinet and line ministers have been accused of dragging their feet with the appointment of boards of directors for a number of state-owned enterprises, some of which have been operating without a board for months. Temporary boards are seen as risky as many cannot take long-term decisions, while others play it safe on certain issues, hoping substantive boards are better suited to handle such matters. Boards play a central function in the corporate governance and performance of parastatals. They have the ultimate responsibility, including through their fiduciary duty, to develop corporate strategies and oversee an entity's performance. Cabinet has also come under fire for allegedly failing to enforce its own resolution that no sitting CEO of a parastatal should be allowed to serve on the board of another parastatal. Currently, Namibia Revenue Agency CEO Sam Shivute serves as board chair for the National Housing Enterprise (NHE), while Mihe Gaomab, the CEO of the Namibia Industrial Development Agency, doubles as Fishcor's board chairperson. – Namibian Sun

ACC needs more money to do their job. The ACC say they lack the resources necessary to produce the outcomes expected of the corruption watchdog. The Anti-Corruption Commission (ACC) is at the bottom of the receiving end when it comes to national budget allocations, ACC deputy director general Erna van Der Merwe told Erongo 24/7 at a media event in Swakopmund last week. She said the fact remains that the public expects the corruption watchdog to be in a position to deliver results. "Without adequate funding, it is virtually impossible to be successful in what is expected from us. So, we need adequate resources to make this a possibility," she said. Van der Merwe cited the limitations that a lack of resources is placing on the transnational Fishrot investigation as an example. – Namibian Sun

Economy

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. 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.

N\$3.2 billion lost in export earnings during April. Namibia lost about N\$3.2 billion in export earnings during April 2022, according to the Namibia Statistics Agency (NSA) trade statistics. The value of exports stood at N\$5.5 billion, down from N\$8.7 billion recorded in March 2022. The value of imports was recorded at N\$8.8 billion, a 5.2% decrease when compared to N\$9.3 billion registered in March 2022. This led to Namibia's trade deficit worsening to N\$3.3 billion when compared N\$619 million recorded in March 2022. Over the period April 2021 to April 2022, Namibia only recorded a trade surplus in April 2021 of N\$365 million. Diamonds was Namibia's largest export commodity during the month under review accounting for 22.7% of total exports mainly destined to Botswana, Belgium and South Africa. Diamonds were followed by fish, which accounted for 15.6% of total exports mostly destined to Spain, Zambia and South Africa. Uranium was ranked third on the list with a share of 11.9% destined mostly to France, and South Africa, NSA said. – Namibian Sun



Rising global fuel prices constricts government's control. Mines and Energy Deputy Minister Kornelia Shilunga says Namibia's high exposure to international factors limits the government's options for introducing measures to curb steep increases in fuel prices. The global oil price has risen above US\$120 a barrel as record high petrol and diesel prices in Namibia add to concerns about the inflationary pressure that families and businesses are facing. "The government cannot absolve another fuel price decrease because fuel is sourced from international markets where prices are already set, and this is influenced by forces beyond our control thus we need to ensure that through the fuel equalisation levy, NEF can cover the entire undercover recoveries," said Shilunga. – The Brief

NCCI calls for private sector contribution to economic growth, job creation. The Namibia Chamber of Commerce and Industry (NCCI) says the country's private sector has a crucial role to play in stimulating economic growth and job creation. "We acknowledge that the Government alone cannot shoulder the burden of extending development to all. As the premier business support organization in Namibia, NCCI remains committed to advocating for conditions that will enable full participation of the business sector in the economy," NCCI CEO, Charity Mwiya told a Namibia – USA Business Forum. – The Brief

A total of 767 new vehicles were sold in May, down 15.25% m/m from the 905 vehicles sold in April 2022 and down 2.9% y/y from the 790 vehicles sold in May 2021. Year-to-date 4,317 new vehicles have been sold, of which 2,243 were passenger vehicles, 1,800 light commercial vehicles, and 272 medium and heavy commercial vehicles. In comparison, 4,050 new vehicles were sold during the first 5 months of 2021. On a twelve-month cumulative basis, a total of 9,695 new vehicles were sold at the end of May, representing a 9.0% y/y increase from the 8,912 new vehicles sold over the comparable period a year ago.

Geingob warns of job cuts as digitalisation looms. President Hage Geingob has warned that job cuts are looming as the world goes digital and called for the transformation of the education system. This, he said, would allow Namibians to fit into the world where artificial intelligence will soon take centre stage. Geingob made the remarks this week during the opening of a Fourth Industrial Revolution conference and expo in Windhoek. The head of state said despite Namibia and Africa having embarked on a catch-up mission to the rest of the world in terms of development, transforming the education sector is key for children - who are the next generation - to fit into a world where job cuts will be commonplace. – Namibian Sun

Rents continue to soar in Q1 of 2022. As anticipated, rent growth continued to rally in the first quarter of 2022 - consistent with upward inflationary pressures witnessed across the world. The biggest increase in rent came in from the more than three bed bedrooms segment - a trend that has surfaced for the past twelve months. In effect, the average asking rent for the more than three bedrooms units was recorded at N\$19,329 at the end of March 2022. This is the highest level on record and highlights a high retention rate in the multi-family rental market. It implies that tenants could be renewing their leases at relatively higher rates than ever before due to increased competition and shortage of family apartments. Overall, the twelve-month average rental index growth came in at 0.6% at the end of March 2022. This is the highest index growth recorded since May 2020. On the flip side, the twelve-month national weighted average rent came in at N\$6,964 at the end of March 2022 from N\$6,926 a year ago. – Market Watch

Consumers brace for wheat flour, specialty sugar price hike. Consumers are urged to brace themselves as yet another price hike looms in essential food items. Bokomo Namibia yesterday announced an 8% net price increase on Bokomo retail and bakery wheat flour and a 10% increase on specialty sugar, effective 18 July. Specialty sugars are value-added sugar products. The price increase may vary by product and pack size. The increase comes after a major fuel price hike this month, with motorists having to fork out N\$20.40 per litre for petrol and N\$21.43 per litre for diesel across the country – up N\$2.50 per litre and N\$1.50 per litre respectively. In a statement, Bokomo Namibia CEO Hubertus Hamm said the price increase is driven by the fact that packaging materials have increased by 15%, while shipping, fuel and transport increased by 8% and labour and other overhead costs increased by 6.8%. – Namibian Sun

The Namibian inflation rate slowed to 5.4% y/y in May from 5.6% y/y in April. Prices in the overall NCPI basket rose by 0.1% m/m, slower than the 1.4% m/m increase recorded in April. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a faster rate in May than in April, with five categories recording slower rates of inflation and three categories recording prices consistent with April. Prices for goods increased by 7.1% y/y while prices for services increased by 3.1% y/y in May.

150 vehicles later, Peugeot plant stalls. The Namibian Peugeot-Opel assembly plant situated in Walvis Bay, in which government owns a 49% stake to French automaker Groupe PSA's 51%, is currently idle over its inability to export vehicles out of the country. This comes on the back of growing pressure by the Congress of Trade Unions to have the plant relocate to South Africa to ensure job security in that country, Namibian Sun understands. The plant has been plagued by its inability to export assembled vehicles to South Africa, the region's biggest market. Reacting to the developments, deputy executive director in the ministry of industrialisation Michael Humavindu said government is working tirelessly to resolve export issues plaguing the plant. He also denied claims that it may be relocated to South Africa owing to low assembly numbers. Thus far, only 30 of 150 vehicles have been bought by government, as per a 2019 Cabinet directive that all government entities must reserve their vehicle purchases for Peugeot and Opel cars assembled at Walvis Bay. – Namibian Sun

Windhoek residents face relatively high prices. Even though Namibian consumers in general are facing high commodity prices, it is worse for Windhoek residents. Statistics released by the Namibia Statistics Agency (NSA) indicated that Zone 2 (Windhoek) has been recording the highest inflation rates since the beginning of the year. Between January 2022 and May 2022, inflation averaged 5.7% in Windhoek. More specifically, inflation in the capital city of Namibia stood at 6.3% in May 2022. The increase was mainly because of increases recorded in the price levels of transport (from 5.6% to 18.3%), furnishing, household equipment and routine maintenance of the house (from 4.8% to 14.4%), housing, water, electricity, gas and other fuels (from 0.5% to 2.6%) and hotels, cafés, and restaurants (from -0.6% to 10.8%), NSA pointed out. – Market Watch

FNB House Price Index growth decelerates. Price dynamics in the Namibian housing market appear to be trending towards pre-Covid-19 levels. However, the incoming data on residential mortgage deals remains relatively strong compared to a more conservative view of "mean reversion", which would imply a much flatter performance. Overall, the FNB residential property price index posted a twelve-month average growth of 4.7% at the end of March 2022, down from 7.1% at the end of 2021, but unchanged compared to the same period over 2021. This was unsurprising, nonetheless, as the market is coming-off from an unsustainable high demand position - sparked by an inimitable and yet short-lived low interest rate environment. Therefore, the ongoing aggressive hiking of interest rates at a time when inflation is at elevated levels bode ill for credit appetite. This is creating a hasty slowdown in the demand for mortgage loans and homeownership in general. In



effect, the volume index growth dropped drastically on a twelve-month rolling basis to -1.7% at the end of March 2022 from 16.4% seen over the corresponding period of 2021. As a result, the twelve-month national weighted average house price came in at N\$1,205,111 at the end of March 2022, up from N\$1,157,689 in the corresponding period of 2021. – Namibian Sun

A total of 146 building plans were approved by the City of Windhoek in May, representing a 15.6% m/m decrease from the 173 building plans approved in April. In value terms, the approvals were valued at N\$118.1 million, an 11.4% m/m increase from the N\$106.0 million approved in April. Year-to-date 912 building plans were approved worth N\$637.1 million, a 9.5% y/y decrease in the number of plans approved and a 21.6% y/y decrease in value terms. On a twelve-month cumulative basis, 2,355 buildings with a value of N\$1.79 billion were approved, a 12.3% decrease in the number of plans approved and an 11.3% decrease in value terms over the prior 12-month period. 43 building plans worth N\$55.7 million were completed during the month.

Affordability concerns threaten to wear down rent rally – FNB. FNB Namibia forecasts rentals to further increase going forward, but warns that affordability concerns, driven by subdued real wage growth could impact the momentum. “Despite the observed mild economic gains, we nonetheless view the erosion of affordability as a critical risk factor in this recovery path, on account of subdued real wage in the context of rising inflation. It therefore follows that renters need huge income growth in a market where rent to income ratios are not improving despite rate hikes,” The FNB Q1 Residential Rental Report noted. The increase in the share of rental listings for one-bedroom units from 34.9% in Q1 2021 to 47.4% in Q1 2022 have also been attributed to affordability concerns by the report, with total rental listing for the period up 10% y/y and 15.3% q/q. “These dynamics appear to highlight affordability issues and increased availability of rental developments in the single facility market. – The Brief

Accelerate access to land to boost investment. The ease of accessing land in Namibia seem to be a problem and thus has the potential to deter both domestic and foreign investment. Hence, accelerating land delivery is key to boost competitiveness in a region or country. This was revealed in the private sector development survey 2021/2022 which was conducted by the Ministry of Industrialisation and Trade with support of GIZ between November and December 2021. The survey was conducted for the third consecutive time. According to the survey, the demand for land has increased in 2021 and the rating of -1.6 for the ease of obtaining serviced land suggests it remains a mission impossible and reflects a deterioration from 2020 (-1.4). The increase in the demand for land was mainly driven by micro enterprises (43.7%), large corporations (16%) and medium-sized businesses were seeking to access land. – Namibian Sun

Fitch downgrades Namibia, forecasts 2.8% growth in 2022. Fitch Ratings has downgraded Namibia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'BB-' from 'BB'. The Outlook is Stable. According to the global ratings agency, Namibia's modest growth prospects and a rigid expenditure profile will maintain high fiscal deficits relative to 'BB' peers. “Fitch estimates the general government (GG) fiscal deficit widened to 9.5% of GDP in the fiscal year ending March 2022 (FY21/22, including 0.7% of GDP off-budget items not included in government numbers), above the estimated 'BB' median 5% deficit for 2021, from -8.2% in FY20/21. International financing conditions have tightened, which will lead to further increases in the government's interest bill (16% of revenues in FY21/22).” “Growth in tax revenues and a freeze on the public sector wage bill (55% of revenues in FY21/22) for the fourth consecutive year should support improvement in the GG primary balance in FY22/23, but Fitch expects the overall deficit to remain elevated at 7.6% of GDP, significantly above the current 4.8% 2022 deficit forecast for the 'BB' median, and also above the government's forecast of 5.6%.” – The Brief

Massive biomass project to boost Otjiwarongo's economy. The mooted multi-million-dollar Biomass Industrial Park project is expected to boost Otjiwarongo's economy through the creation of 300 jobs, while unlocking business markets for locals. Information shared show that the project, to be operated on a 100-hectare piece of land, will produce annual outputs of 191,500 tonnes of wood chips, 20,000 tonnes charcoal, 12,000 tonnes char briquettes, 160 tonnes animal feed, 4,500 tonnes bio-fuel and 600 tonnes biochar tonnes respectively. The final products are to be exported to Germany as the European country seeks to phase out coal power production. – The Brief

Private sector credit (PSC) rose by N\$351.3 million or 0.3% m/m in May, the slowest month-on-month increase so far in 2022, bringing the cumulative credit outstanding to N\$116.6 billion. On a year-on-year basis, private sector credit grew by 11.0% y/y in May, compared to the 10.5% y/y growth recorded in April. Normalising for the large increases in claims on non-resident private sectors recorded between January and March, sees PSC growth at 3.9% y/y in May. On a 12-month cumulative basis N\$11.6 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.48 billion, corporates increased their borrowings by N\$3.21 billion and the non-resident private sectors took up N\$6.86 billion.

Financial

Namibia should expect another rate hike. Bank of Namibia Governor Johannes !Gawaxab has hinted that another repo rate hike is “likely” when the bank's Monetary Policy Committee meets on 15 June 2022. The anticipated third interest rate hike in six months is aimed at protecting the country's exchange rate peg to the Rand and begin normalising interest rates. The BoN Monetary Policy Committee raised the repo rate by 25 basis points in February 2022, followed by another 25-basis point increase in April 2022, a development which the Governor believes is “likely to continue in order to protect the peg and prevent capital flight to other member states of the Common Monetary Area (CMA).” One of the Bank of Namibia's primary mandates is to contain inflation and ensure sustainable development through its monetary policy stance. – The Brief

309 GIPF members still to claim benefits. The Government Institutions Pension Fund (GIPF) says 309 of its members are still to claim their benefit after exiting the fund. The fund's benefits become due upon normal retirement, early retirement, resignation (also applicable to dismissal), retrenchment, disability benefit, ill-health retirement, death and funeral benefits. “If, however, a member leaves service and does not claim his/her benefits on time, such benefits will remain in the fund for as long as regulations allow. Such benefits, if not claimed for a period of five years or longer, shall be paid over to the Guardian Fund held at the Master of the High Court, and such beneficiaries shall have no further claim against the GIPF,” GIPF Manager: Operations, Anna Hambuda said. – The Brief

Namibia's budget transparency dips sharply. Namibia can improve its budget transparency by bettering its audit reporting time and making sure its accountability report is published within 12 months of the year under consideration. Graham Hopwood, executive director of the Institute for Public Policy Research (IPPR), said this in response to Namibia's drop in the global rankings on budget transparency. Namibia's



score saw a huge dip in the latest Open Budget Survey (OBS), dropping from 51 points out of 100 in 2019 to 42 in 2021. According to the IPPR, a score of 61 is considered the minimum threshold to foster an informed public debate on budgets. The global average score in the OBS 2021 was 45. "The dip in Namibia's transparency score comes mainly because government did not publish its accountability report on time in 2020, while the auditor-general's report on government finances was published so late it could not be considered," the IPPR said. – Namibian Sun

Civil servants to decide next step this Friday. Two unions representing civil servants have until this Friday to determine their next step in a salary-increase battle they've been fighting since last year. Namibia Public Workers Union (Napwu) education and strategic planning head Gideon Thomas said the union and its sister affiliate, the Namibia National Teachers Union (Nantu), have been given until Friday to finish a ballot process which will dictate their next course of action. The process was put in place in May for the members to collectively decide the next step in their fight for salary increments. According to Thomas, the matter is no longer in the hands of the government and the unions no longer need any feedback from the state regarding the next step. "The regions have been engaged and we are sure by Friday they will have an answer for us as to what needs to happen next. We need to have values and stick to them," he said. – Namibian Sun

Shifeta warns conservancies against fund misuse. Conservancies that misuse or mismanage funding face being deregistered or having their financial support withdrawn, environment minister Pohamba Shifeta has warned. The minister expressed grave concern over numerous complaints received from community members, who cited a lack of benefits being derived from tourism concessions and hunting activities. The minister stressed that at least 50% of the total annual income generated by conservancies or community forests must be allocated toward implementing community development projects. Further, it is vital to manage conservancy and community forest finances properly, he said. – Namibian Sun

No consensus over SACU revenue sharing. Member states in the Southern African Customs Union (SACU) are still to find consensus over an equitable revenue-sharing formula. This is despite several ministerial meetings in the past few years. South Africa still takes the largest chunk of the revenue-sharing formula, while Namibia, Lesotho, Botswana and Eswatini have been pushing for a 'fair' revenue sharing formula. SACU executive secretary Paulina Elago says despite the delay, member states will continue to apply the existing formula. – The Namibian

Individual taxes surpass corporates in Khomas – NamRA. The Namibia Revenue Agency (NamRA) has expressed concern over companies in the Khomas region that are contributing fewer taxes to the fiscus compared to individuals. "When you look at that number, whereby individual taxpayers contribute about 49% in Khomas with corporates only contributing about 11%, the question we need to ask ourselves is something right there?" said Sam Shivute, the national tax collector's Commissioner and CEO on Tuesday during a stakeholder engagement session. Speaking at the same occasion, NamRA Head of Domestic Taxes Idi Itope said the agency is owed over N\$5.6 billion in the Khomas region, excluding penalties and interest. – The Brief

SARB reforms will not impact Namibia's monetary policy decisions – BoN. The Bank of Namibia (BoN) has begun monitoring monetary developments in South Africa to see if they will have major implications on the domestic economy. This was after the South African Reserve Bank (SARB) recently proposed reforms of its monetary policy implementation framework (MPIF) which is geared towards money and liquidity supply management of the South African (SA) economy. The change will affect the level of liquidity South African commercial banks will maintain with SARB and the base/reference rate (Repo) that they earn from SARB. Consequently, this could have a ripple effect on the rates investors or depositors make on their deposits with SA commercial banks, as the repo rate is often used as a base/reference rate for the deposit rates. "Preliminary indications are that there are no imminent plans or need for BoN to change and/or adopt a similar framework in Namibia because a) the Namibian banking or financial sector is structurally different from that of SA despite being connected by subsidiaries operating in Namibia," BoN Director: Strategic Communications and International Relations, Kazembire Zemburuka said in response to an inquiry from The Brief. – The Brief

Banks cannot be forced to be accommodative. The central bank cannot force commercial banks to be accommodative by reducing the interest rate spread as there is a risk of failure. Interest rate spread is the difference between the Bank of Namibia's repo rate and the commercial banks' prime lending rate. These sentiments were shared by the governor of the Bank of Namibia (BoN) Johannes !Gawaxab at the monetary policy announcement yesterday. The central bank increased the repo rate by 50 basis points from 4.25% to 4.75%. This implies that the prime lending rate for local commercial bank also increased from 8.0% to 8.50%. Given the current rates, there is a 375 basis points spread between the prime lending rate and the repo rate. – Market Watch

Central bank advises against govt salary hikes. Bank of Namibia governor Johannes !Gawaxab says government is simply in no position to grant salary hikes to civil servants, adding that its fiscal space is limited. Civil servants last enjoyed a salary increase in 2016, whereafter government opted for fiscal consolidation, tightening the screws on its spending. !Gawaxab said while civil servants are entitled to salary increases, there is simply no money to pay them more. "In as much one understands, there is sympathy, there is empathy for that; the fiscal space is quite limited and the country is on a fiscal consolidation path, so where any organisation goes and borrows to grant salary increases, that is unsustainable," he said. Government's wage bill - as a percentage of its total expenditure - was also high, in his assessment. – Namibian Sun

Shiimi shuts door on pay hike. Minister of finance Ipumbu Shiimi has effectively shut the door on civil servants' call for salary increments. He says the treasury needs about N\$1.2 billion to adjust civil servants' salaries. Both Shiimi and his counterpart, minister of information and communication technology (ICT) Peya Mushelenga, yesterday said the treasury is simply in no position to afford salary increments. While addressing the nation at the Government Information Centre he said the prevailing tough economic times are making any adjustment hard. – The Namibian

FIMA will still come into law in October – RFLAUN. The Retirement Fund for Local Authorities and Utility Services in Namibia (RFLAUN) says government is still moving ahead with the promulgation of the Financial Institutions and Markets Act (FIMA) on the 1st of October 2022 despite Finance minister Ipumbu Shiimi having announced a postponement. According to the retirement fund, the postponement announced by Shiimi was in relation to the contentious preservation clause. "The Fund would still like to inform the members that the postponement of the proposed regulations only affects Regulation No: RF.R.5.10. The implementation of FIMA is, however, still scheduled for 1 October 2022 as promulgated," a letter shared with its members read. RFLAUN said because of the development, it had submitted its input to Namibia Financial Institutions Supervisory Authority (NAMFISA) after consulting its members regarding the proposed Regulation No: RF.R.5.10., with 84% of its members having voted against their retirement benefits being preserved when exiting a Retirement Fund. – The Brief



Namibian banks sitting on N\$485m unallocated funds. The Bank of Namibia says financial institutions in the country have N\$485 million in unallocated funds belonging to various clients, including cash sitting in dormant accounts. Kazembire Zemburuka, BoN's Director: Strategic Communications and International Relations, told The Brief that the Bank, through its regular engagement and banking institution examination, has identified incidences of unclaimed funds within banking institutions. "The existence of these funds may be as a result of an account being inactive, dormant or unclaimed which relate to how long an account has seen no customer activity," he said. Zemburuka added that the continued accrual of the funds has seen the apex bank continuously engaging local banks. "The central bank is aware of incidents of unclaimed funds and assessment thereof forms part of ongoing engagement with banking institutions and the regular reviews of the treatment of such accounts under their operations. This figure may have changed depending on whether banks have located the owners of these funds, or some funds have again been added to the pool of unallocated funds because the owners cannot be traced or have not transacted on their accounts for a long time," he said. – The Brief

Oversubscriptions of bonds continue to soar. The appetite for the Namibian government bonds is growing auction after auction, with investors flooding the invitations with over N\$1 billion at this week's offering. In a span of about a month, investors in Namibian government bonds have tendered N\$2.7 billion, when the government was just seeking to raise N\$665 million. – The Namibian

IGawaxab collaborating with African central banks. The governor of the Bank of Namibia (BoN), Johannes IGawaxab, met with his counterparts on the continent last week as part of his efforts to strengthen collaboration and seek mutually beneficial relationships among African central banks. Separate meetings were held between the governor of the Bank of Ghana, Dr Ernest Addison, and the Governor of the Bank of Botswana, Moses Dinekere Pelaelo, to strengthen ties. The Bank also intends to call on the Central Bank of Kenya, given the advances made in the fintech space. The courtesy visits extended collaboration efforts while discussing key price and financial stability issues and economic developments such as inflationary challenges in African economies because of the Russia-Ukraine conflict, potential recession in advanced economies, and supply chain disruptions, and the responses to date based on each country's peculiar circumstances. Furthermore, issues of rising debt levels featured prominently as well as efforts to tackle the challenge. – Namibian Sun

GIPF records N\$16bn surplus. The Government Institutions Pension Fund (GIPF) has recorded a surplus of N\$16.5 billion according to an Actuarial Valuation Report released on Friday. The pension fund's liabilities and reserves reached a high of N\$118.960 billion while the actuarial value of the assets stood at N\$135.482 billion. The actuarial surplus thus amounted to N\$16.522 billion as at valuation date, March 2021. "The valuation results show a funding level of 113.89% as at the valuation date and we can consequently certify that the Fund is currently in a financially sound condition. This is an increase from a funding level of 100.70% as at the previous valuation date," said Sudhir Ramdass, an Actuary and Consultant of the Humanity Employees Benefits Co who conducted the valuation. – The Brief

N\$2.7 billion financial cooperation agreement signed. Namibia and Germany signed a Financial Cooperation Agreement on interest-reduced loans to the tune of about N\$2.7 billion (161 million Euros) on Friday. The agreement, which was signed by finance minister lipumbu Shiimi and German Ambassador Herbert Beck, comprises three major areas of German-Namibian development cooperation. Firstly, it includes the NamPost funding facility in support of Micro and Small Enterprises (MSE) and low-income Households with up to N\$334 million. The aim is to provide microcredits to predominantly rural customers, mainly women. The interest-reduced local currency loan to NamPost/PostFin addresses the high demand for credit of vulnerable groups and provides access to loans specifically in order to alleviate the negative consequences of the Covid-19 pandemic. – Market Watch

Shiimi rules out retrenchments to meet civil servants wage demands. Finance Minister lipumbu Shiimi says the government has no appetite to reduce its workforce as a means to meet rising civil servants' demands. Namibia has a civil servant workforce of over 100,000 and costs the government about N\$2.4 billion monthly in salaries. Although the pressure of salary increments by civil servants and unions has hit a boiling point, Shiimi said retrenchment will not resolve the current impasse, but create additional problems for the government and those affected by the retrenchment exercise. – The Brief

'Govt wasted N\$60m on EVM's'. Opposition parties are blaming the government for the lost investment on the electronic voting machines (EVMs), which cost taxpayers N\$60 million. The Electoral Commission of Namibia (ECN) earlier this week announced that it will be using paper ballots for the next five years. The EVMs will not be used until the ECN has found a product that meets all the needs in terms of a voter-verifiable paper audit trail (VVPAT). – The Namibian

NSFAF writes off N\$2.6bn interest from student loans. Students who owe the Namibia Student Financial Assistance Fund (NSFAF) over N\$2.6 billion in interest accrued on overdue student loans of N\$5.2 billion will heave a sigh of relief after the fund decided to write-off the growing debt. The fund's Acting CEO Kennedy Kandume said the decision, which has received approval from the Ministry of Finance, will come as good news to NSFAF beneficiaries that are finding it difficult to repay their loans "due to a scarcity of economic opportunities and related challenges." Interest on all debts that are due and payable (present and historical) will be waived 100%. This means, all interest accumulated will be written off, effectively 1st July 2022. All debts paid up to an amount equivalent to the principal amount, are to be considered as having been redeemed, this applies irrespective of whether paid up was before or during the amnesty," he said on Wednesday. – The Brief

Trade and Tourism

Shifeta sells Namibian tourism to the world. The travel and tourism sector in Namibia offers a variety of unexplored investment opportunities to potential investors - in protected areas, the wider sector and across the tourism value-chain. This according to tourism minister Pohamba Shifeta, who said while Namibian tourism has suffered a huge blow during the Covid-19 pandemic, the total international arrivals for 2022 are expected to increase above the 500,000 mark. This, however, remains well below the 1.5 million arrivals recorded in 2019, pre-Covid-19. The sector suffered a decline of around 90% in international tourist arrivals in 2020, he said. "The international tourist arrival trends from January to December 2021 indicate a regaining of 37.81% of the lost market when compared to 2020 figures, and 2022 is showing continued increases in tourist arrivals." Speaking at the World Economic Forum last week in Davos, Switzerland, Shifeta said the pandemic has offered government of the opportunity to improve the enabling framework to reboot the overall sector. – Namibian Sun



Tourism sector upbeat on recovery. The tourism sector is optimistic about its recovery as data from the Hospitality Association of Namibia (HAN) shows an improvement in national occupancy rates at tourism establishments. According to HAN, the national room occupancy was recorded at 36.5% in April this year, relative to 27.0% over the same period last year. "This represents two-thirds of pre-pandemic occupancy rates," said a Rand Merchant Bank (RMB) analysis compiled by FirstRand Namibia Group Economist Ruusa Nandago. The national room occupancy rate in April 2019 was 54.7%. "Encouragingly, visitors from Europe make up 47% of all rooms occupied – an indication of an increase in foreign tourist activity. The increase in occupancy rates is in line with the return of international airlines and increased flight schedules by most airlines operating in the country," said the Economist. - The Brief

Conservation facility disburses N\$73m. To date, the Conservation Relief, Recovery and Resilience Facility (CRRRF) has disbursed N\$73 million to community conservancies and forests. Tourism minister Pohamba Shifeta said this while speaking at the Conservancies Chairperson Forum for the southern regions, held in Keetmanshoop. According to him, Namibia's community-based natural resource management (CBNRM) programme has grown remarkably year on year since gazettement the first communal conservancy in 1998. There are now 86 registered communal conservancies, 43 community forests and two community associations in the country. – Namibian Sun

Namibia to lead event hosting in Africa. Namibia is set to become one of the fastest-growing event destinations in Africa in the coming seven years, the Southern African Association for the Conference Industry (SAACI) has said. Glenton de Kock, CEO of SAACI, said he expects the events industry in Africa to only recover to pre-pandemic levels by 2024, with Namibia and Ghana dominating the market until 2028. According to the SAACI, the incentives component of the events industry is expected to show the fastest growth on the continent, a development which presents substantial opportunities for corporate meetings and company incentives. SAACI, however, said capped venue capacity in South Africa makes hosting events unviable. "We need to understand that the events industry is the engine room for powering the recovery of the economy," says De Kock. "We still need to get a push from the private sector, which has kept their business or incentive meetings to a minimum," he told Fin24. – The Brief

MIT host AGOA capacity building workshop. The events aim to provide an overview of Namibia AGOA key principles, export opportunities and information on the requirements to successfully export to the US. Last year, Namibia launched its African Growth and Opportunity Act (AGOA) Utilisation Strategy with the objective of diversifying and increasing its exports to the US under AGOA. The strategy chiefly seeks to assist Namibia to develop its competitiveness in utilising the Generalized System of Preferences (GSP) that provides eligible countries with duty free access to the US market. Namibia, through the Ministry of Industrialisation and Trade Namibia (MIT) in collaboration with the USAID TradeHub will host two hybrid events, focused on AGOA capacity building, scheduled for 8 and 15 June 2022 respective in the capital. Both events aim to provide an overview of Namibia AGOA key principles, export opportunities and information on the requirements to successfully export to the US. – Namibian Sun

Tourism sector outraged over US decision. Namibia's tourism industry is calling on the United States of America to remove the country from a list of "high-risk" destinations as this will affect the sectors recovery. This was after the American Centers for Disease Control and Prevention (CDC) placed Namibia and three other countries at a Level 3 travel risk down from Level 2, or "moderate" risk. To be considered a Level 3 or high-risk destination, countries must have more than 100 new Covid-19 cases per 100,000 residents over the past 28 days. The Hospitality Association of Namibia (HAN) CEO Gitta Paetzold told The Brief that the decision by the CDC to add Namibia to a red list was so unnecessary and unfair, given that the country's Covid-19 numbers are "still very low and contained, compared to where the US and the EU were in their winter months." – The Brief

Namibia supports lifting ivory-trade ban. Namibia is one of five African countries that signed a declaration last month to lift the ban on the ivory trade. This of 16 African nations invited to attend the three-day African Elephant Conference in Zimbabwe. Botswana, Zambia, Tanzania, Namibia and host Zimbabwe all signed the Hwange Declaration, a treaty pushing for the opening of ivory sales. – Namibian Sun

Namibia records highest occupancy rate since Covid outbreak. Tourists are slowly flocking back to Namibia after the country recorded a national hotel occupancy rate of 39.4% in May 2022, latest figures from the Hospitality Association of Namibia (HAN) show. This is the highest national occupancy rate since the coronavirus pandemic outbreak hit the country more than two years ago. According to HAN, the 39.4% occupancy rate is the first monthly data point to come in higher than February 2020. The May figure was also higher compared to 36.5% in the prior month and 25.1% in May 2021. "The national occupancy rate averages 29.1%, compared to 22.5% for the same period in 2021, showing an improvement in bookings made with nationwide hospitality establishments," HAN said. Despite these encouraging signs, the proportion of Namibian visitors at local establishments remains on a declining trend, with 30.6% of guests being locals in May 2022, compared to 37.7% during the prior month and 83.3% in 2Q2020. – The Brief

Namport records increase in cargo volumes. The Namibian Ports Authority (Namport) has recorded a 6% growth in total cargo handled, amounting to 6.5 million metric tons for the 2021/2022 financial year. The increase comes on the back of the COVID-19 pandemic, global container shortage and blank sailings. "Vessel visits also increased by 289 vessels or 22%. The increase in vessel calls was predominantly due to an increase in petroleum vessels, Namibian and foreign fishing vessels, foreign tugs as well as research vessels," Namport CEO Andrew Kanime told the Namport bulletin. "The volume performance is certainly commendable given the tough operating environment that characterized the financial year that was." In the period under review, the Ports Authority handled 168,278 Twenty-foot Equivalent Units (TEUs), of which, 61,106 TEUs or 36% were exported. "A further 69,467 TEUs or 41% were imported and 37,705 TEUs or 22% were transshipments. TEUs increased by 12,298 or 8%, year on year," the Namport CEO said. - The Brief

NWR embarks on N\$16m resorts renovations. Namibia Wildlife Resorts Limited (NWR) has announced the commencement of major renovations across most of its resorts at a cost of N\$ 16 million. "The biggest challenge for Namibia Wildlife Resorts has been its aging infrastructure. Most of our customer complaints were more on our aging infrastructure. We needed to craft plans that will allow us to revitalise our assets after the halt on all expenditure as a result of the impact of COVID on our cash resources. This new chapter will allow us to offer a return to a high standard of look and experience across most if not all our resorts" Nelson Ashipala, the Manager for Corporate Communications said. – The Brief

Namport enters into Port of Antwerp Bruges International agreement. The Namibian Ports Authority (Namport) has entered into a 5-year collaboration agreement with the Port of Antwerp Bruges (POABI) and Antwerp/ Flanders Port Training Center (APEC) collectively referred to as POABI/APEC. "The purpose of the MoU is to allow all parties involved to explore the potential for a broad scope of collaboration and to

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

further discover and discuss the possibilities of (long term) cooperation." The agreement compels both parties to promote the development and improvement of port-driven green energy solutions, global waterborne transport infrastructure and enhancement of economic, environmental and social benefits and to be proactive in dealing with the impact of climate change. – The Brief

Agriculture and Fisheries

Namibia Dairies to localise milk range production. Namibia Dairies is set to move the production and packaging of its Namimilk Full Cream and Low-Fat Ultra-high temperature (UHT) milk ranges from South Africa to its Avis Factory in Windhoek, as of this month. The development will also see the current brick packaging phased out and the Prisma packaging reintroduced. "As a result of the good rains and increased raw milk supply locally, we are excited to bring our hormone-free, high-quality UHT products home again. As a proud O&L subsidiary that has been in existence since 1997, our objective is to ensure that the business can profitably produce, package, and distribute UHT milk to the highest standards and the best quality, with no change in the current cost to the consumer," Namibia Dairies Managing Director (MD), Leonie Prinsloo said. – The Brief

Govt auctions more fish quota. The Government is set to auction 1,000 metric tonnes (MT) of Monk Freezer fish in its second sale of the year. The request for bids by the Ministry of Finance and the Ministry of Fisheries and Marine Resources, comes after 11,090 MT of Horse Mackerel were auctioned in April, the first auction for 2022. The latest auction, which closes on the 1st of July, comes as the government raised N\$567 million in total from Governmental Objective Fish Quota auctions of 2021, where six auctions were held with 86,040 metric tonnes auctioned off. The last auction for the year was held in December, with 14,000 metric tonnes of hake auctioned off, raising N\$158.4 million. – The Brief

Namibia beef exports double. The beef subsector marketed 72,968 cattle from January 2022 to April 2022, a 19% increase from 61,433 marketed in the same period last year. According to the Meat Board of Namibia, from January to April 2022 beef exports doubled, recording a 149% increase to 2,987,896 kg's, compared to the 1,199,247 kg's recorded in 2021. The top beef export destinations are the EU with 29% of total beef exports, Norway with 25% and South Africa with 24%. "The uptick in numbers is driven by live cattle exports that have increased to 39,067 for the first 4 months of 2022, 30% more from the 33,901 recorded in 2021." According to Agribank in its monthly market watch for May 2022, "Namibia is set to benefit from the strengthened world beef prices, however given the significant increase in input costs farmers profitability in real terms and profit margins are likely to drop." – The Brief

Lease out green schemes IGawaxab urges. Bank of Namibia governor Johannes !Gawaxab says government should lease out its green scheme operations, adding that it is not deriving the necessary benefits from the current arrangements. He made the comments following a question-and-answer session after the central bank's announcement of the repo rate. The bank had made visits to the Kavango East and West regions to study the commercial viability of the green schemes, he said. "We did some work and we actually recommended [that] it's not working the way it is currently, the way it is owned by government alone. The capital is an issue, morale is an issue... It's not sustainable," he said. In its assessment, the central bank recommended that government find different models to run the green schemes. "We need to look at a different model and one of them is to probably look at a partnership with the private sector," !Gawaxab said. – Namibian Sun

Beef prices about to edge up. The Meat Board of Namibia says it expects beef prices to start increasing, as farmers factor in the increased cost of inputs like diesel and animal feed. According to the board, this increase would have beef slaughterhouse prices averaging at around N\$60 per kilogram. Despite this, the marketing of livestock, which has shown some growth, is expected to help the economy's continued recovery efforts from the devastating COVID-19 lockdown-induced recession. – The Namibian

Meatco scouts for new beef markets, eyes Halaal certification. Meat Corporation of Namibia (Meatco) is scouting for new beef markets to address price disparity concerns raised by farmers from the Northern Communal Areas (NCA). The NCA, which comprises of Zambezi, Kavango East, Kavango West, Oshikoto, Ohangwena, Omusati, Oshana and Kunene regions, is a livestock-rich part of Namibia with approximately 1.6 million cattle representing 64% of the national cattle herd estimated to be at 2.5 million. However, Namibia's beef market is currently seized with concerns over the price disparity between the producer prices paid to livestock producers south and north of the Veterinary Cordon Fence (VCF). Meatco CEO Mwilima Mushokabanji said on Thursday the price disparity is influenced by the realisation from the markets that differs from those achieved from the abattoir SVCF and that of the NCA. – The Brief

Mining and Resources

Feasibility study of Namibia's gigawatt-scale green hydrogen project to start this year. Hyphen Hydrogen Energy, the preferred bidder for a gigawatt-scale green hydrogen-to-ammonia project near the coastal town of Luderitz, in Namibia, is aiming to conclude an implementation agreement with government by August, opening the way for a full-scale feasibility study to enable the implementation of the US\$10-billion project. Following a competitive bidding process, the Namibian government announced the selection of Hyphen Hydrogen Energy as the preferred bidder for the country's first green hydrogen project in November 2021. In an update provided at the recent World Economic Forum, in Davos, Switzerland, Hyphen's Marco Raffinetti said the implementation agreement would signal the formal contract award and would trigger the feasibility-study phase. A joint venture between Nicholas Holdings of the UK and ENERTRAG of Germany, Hyphen aims to develop the project in two seamless phases, beginning with the US\$4.4-billion first phase to produce 125,000 t/y of green hydrogen, to be further processed into 700,000 t/y of green ammonia for export to Europe. – The Brief

BoN forecasts positive growth for Namibia's uranium sector. Namibia's uranium mining sector is expected to register positive growth in 2023 according to the Bank of Namibia (BoN). "Despite challenges such as water supply constraints and higher input costs, the uranium mining sector is expected to grow at a healthy rate in 2023," BoN Governor, Johannes !Gawaxab told a gathering of Public Enterprises CEOs on Thursday. !Gawaxab said despite the escalating risks to the domestic economy, the apex bank was forecasting positive growth in 2022, driven by growth in the country's extractive sector, agriculture, forestry, and the fishing industries. "Growth in metal ores will be supported by increased output from the gold sub-sector, which accounts for the majority of metal ores," he said. – The Brief



Mining output drops during April 2022. The month of April 2022 was relatively slow in terms of mining activities as the output of diamonds, gold, uranium and zinc declined. Despite the setback, local analysts expect mining to be one of main drivers of economic growth this year. According to Namibia Statistics Agency (NSA), the mining composite index recorded a reduction of 10.7% in April 2022. This is worse-off when compared to a growth of 22.3% registered in March 2022. For the period under review, 435 tons of uranium were produced, compared to 654 tons and 382 tons produced in March 2022 and April of 2021, respectively. – Namibian Sun

Wia Gold in significant Namibia gold discovery. Wia Gold (WIA) has confirmed a gold discovery after results from its first three diamond holes of a 12-hole drilling program at the Kokoseb area in Namibia showed high-grade intercepts. The tests, which were spread across the Kokoseb anomaly, confirm the scale at the Kokoseb gold discovery and have extended the gold-in-soil anomaly a further 900 metres on the eastern flank. Wia Gold Chairman Andrew Pardey said the company, which is partnering with government owned Epangelo Mining, is now looking at a large-scale opportunity at Kokoseb. “Not only does Kokoseb have scale, as shown by the most recent soil sampling results and by the in-situ mineralisation intersected in trenches, it also hosts high-grade mineralisation, with all three diamond drill holes returning high-grade gold intercepts,” Pardey said. Wia Gold now plans to undertake a 20,000-metre reverse circulation drilling program, with the first drill rig to be mobilised later this month. – The Brief

Namibia now world's second largest uranium oxide producer. Namibia is now the second largest producer of uranium oxide after Kazakhstan, surpassing both Australia and Canada, Rossing Uranium Managing Director Johan Coetzee has revealed. This comes as the uranium miner, in total, produced 2,882 tonnes of uranium oxide in 2021, which is 393 tonnes (16%) more than the 2020 production. “Our production, together with the production of Swakop Uranium, meant that Namibia has now surpassed both Australia and Canada to become the world’s second largest primary producer of U3O8, after Kazakhstan, which continues to dominate the market from a supply side,” Coetzee said during the launch of the company’s latest report to stakeholders. “Namibia has two significant uranium mines (Rossing Uranium and Swakop Uranium, after the Langer Heinrich Uranium mine was placed on care and maintenance during 2018), which together provide 12% of the world’s uranium oxide output; in 2021 Rossing Uranium produced 5.1% of the world’s output.” – The Brief

Phosphate mining gets the nod. The Namibian Chamber of Environment (NCE) has given the dredging of marine phosphate material within mining licence area ML170 a nod of approval. This is after reviewing the latest scoping report and public consultation by Namibia Marine Phosphates (NMP) about the original environmental impact assessment (EIA). NCE chief executive officer Chris Brown yesterday said the chamber has also reviewed many independent specialist studies – some completed as recently as in 2020. Brown said the project has virtually no disadvantages. – The Namibian

De Beers rakes in N\$10.5bn in fifth cycle sales. The world's leading diamond company, De Beers, says it generated N\$10.5 billion (US\$650 million) in its fifth cycle sale of gems, including some from Namibia. The latest figure is a huge improvement from US\$477 million recorded in the prior year, and US\$604 million registered in the fourth cycle. “Diamond jewelry demand continues to perform well in the key US market, and this was reinforced by positive sentiment following the influential JCK Las Vegas jewelry trade show held in mid-June,” CEO Bruce Cleaver said in a statement. “The continued strength of US demand for diamond jewelry and the gradual reopening of retail outlets in China following Covid-19-related lockdowns have supported the sales momentum of De Beers Group’s rough diamonds in the fifth sales cycle of the year.” De Beers Spokesperson, David Johnson, however, could not divulge the exact value contributed by Namibian diamonds. – The Brief

Namibia wants oil flowing by 2028. The National Petroleum Corporation of Namibia (Namcor) says it is working to speed up oil production at two recently discovered wells by Shell and TotalEnergies. On the sidelines of the Qatar Economic Forum in an interview with Bloomberg, Namcor board chairperson Jennifer Comalie said efforts to speed up production were being made in collaboration with the two oil giants. Energy Voice reported that oil could start flowing as soon as 2028. Shell (Graff 1 block) and TotalEnergies (Venus block) had both announced significant discoveries off the coast of Namibia in two oil blocks the companies are drilling. – Namibian Sun

Non-ferrous metals Mining Index rises 19.4%. Namibia’s Mining Index for other non-ferrous metal ores increased by 19.4% in the first quarter of 2022 after rising to 185.2 basis points compared to 155.1 basis points recorded in the same quarter last year, figures from the Namibia Producer Price Index (NPPI) show. At the same time, the index for other mining and quarrying, which includes mining and extraction of diamonds – a significant activity in Namibia’s mining sector – recorded a year-on-year inflation rate increase of 7.9% during the period. Prices within the processing and preserving of meat sector, which includes the operation of slaughterhouses including slaughtering, dressing, packing of meat and the production of fresh, chilled or frozen meat, increased by 13% during the reporting quarter compared to the same quarter in 2021. – The Brief

Independent association planned for Stampriet aquifer. An independent association is in the process of being established as the challenge over uranium mining in the Stampriet water-controlled area appears to be gaining momentum. This process was put into motion after the Stampriet Aquifer Uranium Mining Steering Committee touched base with the Legal Assistance Centre about the matter and contacted several international experts for further advice. The committee is made up of concerned farmers and other stakeholders who depend on the aquifer and are opposed to uranium prospecting in the area. This because of the potentially disastrous impacts in-situ leaching of uranium in the underground aquifers of the huge Stampriet artesian basin could have for Namibia's south-eastern Kalahari Desert and the neighbouring countries Botswana and South Africa. – Namibian Sun

B2Gold opts for Osino shares in Namibia gold property deal. B2Gold Mining Investments Limited has agreed to receive Osino Resources Corporation shares instead of a N\$245.1 million payment for its Ondundu gold exploration property. Osino’s President and CEO, Heye Daun said the Canadian company appreciates B2Gold’s agreement to accept Osino shares escrowed over time, as payment of a significant portion and up to all of the purchase price for Ondundu. “B2Gold’s willingness to accept shares instead of cash is a vote of confidence in Osino and goes a long way to preserving cash treasury in this challenging market environment. We look forward to rapidly creating value from Ondundu with the ongoing exploration and development of the project. We are already working on a maiden mineral resource estimate which is expected to be published well before the end of 2022. We have also commenced with additional metallurgical test work, with the aim of demonstrating a development pathway for the Ondundu project. We believe that Ondundu has significant potential,” he said. – The Brief



Infrastructure and Housing

Nedbank Namibia pumps N\$11 billion into local property and project funding. Nedbank Namibia says it has provided N\$11 billion towards funding local residential property and key projects in the country, the bank's Managing Director, Martha Murorua has revealed. "We pride ourselves in contributing funding residential property to the value of more than N\$5 billion and close to N\$6 billion funding into key projects which will improve the livelihoods of many Namibians. These projects are not limited to the few examples that I will mention, but only demonstrates our intent to invest in Namibia for the benefit of our country. Nedbank visited Ongos Development which has now been able to finalise building the first houses funded by Nedbank Namibia. Nedbank also funded a truly world class fish processing facility by one of our very own Namibian-owned companies, Hangana seafood processing, which has been commissioned and fully operational," she told guests during the inauguration of the bank's Nedbank Campus on Tuesday. – The Brief

Govt asked to cough up N\$70m for NUST campus. The Lüderitz Waterfront Development Company (LWDC) wants government to fork out an additional N\$70 million for the completion of the Namibia University of Science and Technology (NUST) satellite campus being built in Lüderitz, a project that has already cost taxpayers N\$145 million. Construction on the project started in 2013, and almost a decade later, students are yet to sit in its lecture halls. These details are contained in a June funding concept note by LWDC, seen by Namibian Sun, which provides a summary of the project status and the remaining works that need to be completed to meet the March 2023 deadline. – Namibian Sun

TransNamib, Botswana Railways to set up dry port at Gobabis. TransNamib and the Botswana Railways are partnering in the establishment of a dry port at Gobabis station to connect Namibia's eastern neighbour to the port of Walvis Bay. Abigail Raubenheimer, TransNamib Corporate Communications Manager, told The Brief that a Botswana Rail delegation led by its acting Chief Executive Officer Chelile Malele, board Chairman Mmoloki Ramaeba, General Counsel and Board Secretary Kgotsotso M Olyn, Head Corporate Communication Sakaeyo Baitsepi and Managing Director of Sea Rail Derick Mokgatle, was in the country for talks with TransNamib CEO Johny Smith last month. "The aim of the courtesy visit was to discuss the way forward regarding the dry port in Gobabis," she said, adding that the Botswana delegation also visited the Gobabis Station to view the facilities. – The Brief

Rough waters delay Equiano cable landing. The landing of the long-awaited Equiano submarine fibre-optic internet cable on Swakopmund's shore, scheduled to take place on 17 June, has been postponed due to unpredictable weather conditions. Although the "Ile de Sein" vessel carrying the cable has arrived in Namibian waters, additional undersea work - required before the cable can be brought to shore - is highly dependent on calm seas. "The date for shoring of the cable has changed several times. "During winter, our Namibian waters are renowned for their unpredictability," Paratus marketing coordinator Cornelia Mans said Tuesday. It is hoped the shoring will occur between 22 and 24 June, "depending on weather conditions". – Namibian Sun

Windhoek-Rehoboth Road dualisation costs N\$7 billion. The government will have to cough at least N\$7 billion to complete the dualisation of the 90-kilometre Windhoek-Rehoboth Road, The Brief has established. The project, which was approved more than eight years ago by the government as part of various road network upgrades, is being undertaken in four phases and could be completed by 2030. "The GRN initiated a few projects about 8 years ago to improve safety on the roads leading in and out of the Capital Windhoek, which included Windhoek-Okahandja, Windhoek-Airport and also Windhoek-Rehoboth. The project is the upgrade of the existing road between Windhoek and Rehoboth to dual-carriageway freeway, which will be to the same standards as the ongoing upgrades on the mentioned corridors," Gert Maritz, CEO of Lithon Project Consultants (Namibia) which was awarded the project told The Brief. – The Brief

32 Houses handed over at Swakopmund. Thirty-two houses were handed over to members of the Shack Dwellers Federation of Namibia (SDFN) in Swakopmund this week. The federation has joined forces with Ohorongo Cement, the FNB Namibia Foundation and the Pupkewitz Foundation in support of poverty eradication and to provide housing to low-income families. Sixteen of the houses were funded by the ministry of urban and rural development, one by Standard Bank for its non-clerical staff and 15 others through the Twahangana Fund, which is supported by the ministry, Standard Bank, FNB, Pupkewitz Foundation, Ohorongo Cement and MTC/Huawei. Speaking at the occasion, urban and rural development minister Erastus Uutoni said his ministry believes in and will continue to support the work of community-based organisations such as the SDFN, who have demonstrated their commitment and ability to contribute to the national drive towards providing affordable housing and proper sanitation to Namibian people - especially those in ultra-low and low-income categories. – Namibian Sun

Powercom launches network tower at Okahandja. In a bid to tackle poor access to telecommunications services and unreliable network coverage, Powercom commissioned a tower in Okahandja this week. The telecoms firm said more towers will be rolled out to the rest of the country. The tower is expected to increase access to telecommunications services in the town and improve network coverage on the national roads leading in and out of Okahandja to Karibib and Otjiwarongo. – Namibian Sun

Ohangwena improves on housing delivery. In an effort to address a housing shortage in the region, Eenhana town council serviced 420 low-cost plots with electricity at Ekolola to the tune of N\$5.6 million during the financial year 2021/22. Ohangwena governor Walde Ndevashiya said a total of 72 housing projects were completed through public-private partnerships during the period under review to address the housing backlog. He made the remarks during his state of the region address (SORA) last week at Eenhana. Ndevashiya said 30 houses were constructed at Omhito extension six by Eenhana United Construction, at a cost of N\$27 million, and 17 houses were constructed at Eenhana extension six, by Formosa Islands to the value of N\$12.4 million. – Namibian Sun

Old Mutual's Tunga Fund develops 811 affordable housing units. Old Mutual's Tunga Real Estate Fund has provided funding towards the development of over 810 low-cost houses around the country in the past six months. This comes as it announced on Tuesday that it was funding the development of an initial 224 serviced erven and affordable houses in Mariental, with a further sub-division currently underway, which will produce 105 additional plots. Currently 307 houses are being developed in Kaisosi, Rundu and 180 units in KwaNkomo housing project in Kuisebmund, Walvis Bay by the unlisted investment manager. – The Brief



Water and Electricity

Transboundary water cooperation challenges persist. Many challenges persist in transboundary water cooperation and have also affected Namibia. The challenges, such as increased water scarcity and droughts due to climate change, development and increasing pollution, were expounded on by Sonja Koepfel, secretary of the Convention on the Protection and Use of Transboundary Watercourses and International Lakes, also known as the 1992 Water Convention. She was speaking at a national workshop on Namibia's accession process to the Water Convention. According to Koepfel, as an effective global legal and intergovernmental framework and platform for cooperation and sustainable management of shared waters, including groundwaters, the Water Convention helps countries to address these challenges. – Namibian Sun

Soutputz to get desalinated water. Development is underway to assist the community of Soutputz with desalinated water for both human and animal consumption. Soutputz is a communal farm located in Gibeon constituency about 30km south of Mariental. The communal farm is home to about 300 people. Hardap governor Salomon April says due to the salinity of the local water an agreement was reached with NamWater to provide the community with water through the pipeline that provides Gibeon with water. – The Namibian

NamPower gets N\$1.1bn loan for major wind farm development. National energy utility NamPower has secured a N\$1.1 billion loan from Germany to fund the establishment of the country's first major wind farm, with a capacity to generate up to 40 megawatts (MW) of electricity and located 30 km North of Rosh Pinah. The loan, which is being disbursed through the KfW Development Bank, is part of a N\$2.7 billion Financial Cooperation Agreement on interest-reduced loans between Germany and Namibia signed on Friday by Finance minister Iipumbu Shiimi. – The Brief

NamPower welcomes Omburu to its power stable. NamPower on Friday celebrated the inauguration of the 20 megawatts (MW) Omburu solar power plant just outside Omaruru that was built at a cost of over N\$300 million. At the event, NamPower's managing director Kahenge Haulofu also announced that a 58 MW battery storage system (BESS) will be built at the adjacent Omburu substation. The power storage system will be the first of its kind in Namibia and the subcontinent, he said. "To offer innovative power solutions, in a market that is constantly evolving, the Omburu power station was built to accommodate power storage in a battery system. Last year, Namibia and Germany, through the KfW Development Bank, made a donation of €20 million (about N\$334 million) available for the implementation of the first large-scale BESS in Namibia and Southern Africa," he said. – Namibian Sun

Government probes inflating of borehole drilling prices. The Government has launched an internal investigation on the Drought Relief drilling project in all 14 regions for 2019/2020, amid allegations that contractors inflated prices. A team made up of officials from the Ministry of Agriculture, Water and Land Reform (MAWLR), the Prime Minister's Office (OPM), and the Ministry of Finance (MOF) will dig deeper into the matter to determine if the government was indeed overcharged. Agriculture Minister Calle Schlettwein confirmed the investigations to The Brief, saying the probe began in the middle of last year and is still ongoing. "The report on the investigation into borehole pricing is not yet finalised. The team is going from region to region and have not yet covered all. Once finalised we could share it, but unfortunately not yet now," he said. – The Brief

Local Companies

Stimulus pleased with portfolio performance. Despite the devastating impact of the Delta Covid-19 variant in the winter of 2021 as well as another Covid-19 wave in the peak trading period during December 2021, the eight companies in the portfolio of Stimulus Investments Ltd continued to strengthen their balance sheet and produce encouraging trading results, locally listed SIL said yesterday. Stimulus Investments Ltd (SIL), one of the country's largest private equity funds, released its financial results for the year ended 28 February 2022 on the Namibian Stock Exchange (NSX) on Monday. Ashburton Investments, wholly owned by FirstRand Namibia, has a stake of 25% in SIL. SIL's investments make up about 26% of Namibia's unlisted investments market. – Namibian Sun

Old Mutual Namibia paid Vukile N\$700m cash for Namibian assets. Old Mutual Namibia paid Johannesburg Stock Exchange listed Vukile Property Fund a whopping N\$700 million to acquire a controlling 63.8% stake in the company's Namibian portfolio. The listed insurance giant, through its Tunga Fund, acquired a significant interest in MICC Properties Namibia owned by Vukile. MICC owns five properties in Namibia, located in Oshakati, Ondangwa, Katutura, 269 Independence Ave and Oshikango. According to terms of the deal, the Tunga Fund paid for the majority stake in MICC subject to the refinancing of MICC, with Vukile having procured credit approved senior debt funding from Nedbank in the amount of N\$565 million, which was used to refinance MICC prior to the implementation of the Transaction. – The Brief

Mobile Telecommunications Limited (MTC) released interim results for the period ended 31 March 2022 (1H22). Profit after tax fell by 0.4% y/y to N\$395.7 million, but marginally ahead of our forecasts. Basic EPS fell by 0.4% y/y to 52.8 cps while HEPS fell by 0.7% y/y to 52.60 cps. An interim dividend of 32.3 cps was declared for the period. MTC's grew total revenue by 5.3% y/y to N\$1.46 billion. The increase was largely driven by pre-paid revenue growth of 6.8% y/y or N\$57.8 million to N\$910.6 million. Post-paid revenue continued to fall, contracting by 6.1% y/y or N\$23.8 million to N\$368.1 million. The number of post-paid subscribers however grew by 2.2% to 159,345 from the 155,861 reported in FY21.

Osino forecasts N\$4.6bn capex for Namibia Twin Hills project. Canadian gold mining firm, Osino Resources, is expecting to inject N\$4.6 billion (US\$300-million) to kick start its Namibia Twin Hills mining project next year. "I think next year, 2023 this project is going to get built. We've got very strong financial backing, excellent Canadian, North American, and European shareholders," Osino Resources CEO Heye Daun told the recently held Junior Indaba. Daun said Osino Resources has spent N\$774 million (US\$50 million) on exploration in the last three to four years and is transitioning from being an exploration company to being a mine developer and then a mine operator. Twin Hills, which was discovered by Vancouver-based Osino in 2019, is currently in the feasibility-study stage that is estimated to be concluded during 2022, with construction now expected to commence in late 2022, with first gold expected after a construction period of 15 to 18 months. Osino expects the venture to be a 100,000 oz to 200,000 oz a year producer with a 10- to 15-year life-of-mine. – The Brief



MTC named Namibia's most admired brand for the third time in a row. MTC has been named Namibia's most admired brand for the third year running by Brand Africa. The telco also bagged the Most Admired telecommunications brand category and Most Admired Namibian Brand symbolizing African pride. "As leaders of this Namibian household name (MTC), our stance has always been to humanise the brand so that it is relatable. And we have achieved this through being customer-centric - creating products and solutions that speak to people's needs and having a Corporate Social Investment drive that attends and gives remedy to several societal issues that affect our people. As a truly Namibian brand for the people and by the people, we are therefore humbled by the recognition, and our appreciation goes to all MTC Ambassadors and the entire O81Nation at large for making MTC the most relevant brand for the past 27 years, and today the Most Admired Namibian Brand for the third year running." MTC Managing Director, Dr. Licky Erastus said while accepting the awards. – The Brief

Namibia could hold one of the world's largest lithium deposits – AfriTin. AfriTin Mining believes that its Uis mine could host one of the largest lithium resources globally. This was after initial assay results from a lithium and tantalum drilling programme at its Uis mine produced grades surpassing the company's expectations. AfriTin CEO Anthony Viljoen said the drilling results reinforce the company's belief that Uis mine has one of the largest lithium resources in the world. The assay results are for the first four holes drilled, with pegmatite intersected in all holes at depths and apparent widths as predicted by the geological model. The programme comprises about 50 holes, with drilling for 27 holes having been completed thus far. – The Brief

MTC launches MTCtv+. MTC has launched MTCtv+, a premium on-demand music, lifestyle, sports fashion, education, and entertainment streaming content platform. The streaming service, according to the telco, will bring customers the latest in sport, entertainment, and news at very affordable and flexible pricing options. – The Brief

Strong performance boosts Rössing. Rössing Uranium this week released its annual stakeholder report, with the mine – which has been in continuous operation for 45 years – boasting better-than-expected production and a new plan for the future. At the event, managing director Johan Coetzee said the company not only exceeded its safety record last year, but was also able to produce 2,882 tons of triuranium octoxide, 16% more than in 2020. Despite this, and due to fluctuating exchange rates, the 11% increase in volumes sold could only generate N\$4.26 billion in revenue for 2021, compared to 2020's N\$4.42 billion. – Namibian Sun

Nam Dairies Faces N\$24m lawsuit over oil spill. The City of Windhoek is suing Namibia Dairies for N\$24 million over alleged negligence and causing an oil spill that contaminated Windhoek's water three years ago. The municipality - through its lawyer Patrick Kauta from Dr Weder, Kauta & Hoveka Inc - claims in a summons dated 18 January 2022 that it had suffered the loss of production of water for the city and damages as a result of the oil spill. Namibia Dairies, which is owned by Ohlthaver & List (O&L) is defending the law-suit in the High Court. The company, headed by Sven Thieme as chairman, has appointed Mark Kutzner of Engling, Stritter & Partners as its lawyers in this case. The spill took place on 3 February 2019 after a safety valve in a boiler room at Namibia Dairies' Avis factory in Windhoek failed. According to the city, around 24,000 litres of heavy fuel oil spilled through a filter and filled the boiler room, the city said. – The Namibian

CRAN, MTC reach levies settlement agreement. The Communications Regulatory Authority of Namibia (CRAN) and Mobile Telecommunications Limited (MTC) have reached a settlement agreement, closing a 10-year legal dispute on the legality of regulatory levies for the period 31 March 2016 to 11 June 2018. The agreement, whose details were not made public, came after some industry players had challenged Section 23 of the Communications Act (No. 8 of 2009) in the High Court in 2012 in order to determine the constitutionality of the regulatory levies as enforced by CRAN. According to CRAN, the parties had been engaged in negotiations over an extensive period and have also agreed to withdraw all cases pending between them in the High Court. – The Brief

Breweries partnership with Heineken set to bolster close to N\$10 billion FDI inflow. The Namibia Breweries Limited (NBL) last week announced its amalgamation with Dutch brewer Heineken International B.V, with hopes to better compete with other global players within and beyond Namibian borders such as AB InBev, 'the world's largest brewer'. The proposed transaction entails Heineken acquiring in-scope operations of Distell Group Holdings (DGH) and a controlling interest in NBL. Further, as an extension and consequence of the foregoing, NBL will acquire the Namibian operations of DGH. This was revealed by NBL Managing Director, Marco Wenk, during a stakeholders conference, adding that "in the absence of a significant partner, Namibia Breweries currently finds itself in a position where it has to fend for itself both in terms of competition in Namibia as well as beyond our borders." "The transaction seeks to establish a sustainable competitive landscape throughout Africa, allowing the parties to actively compete against the likes of AB InBev, the world's largest brewer. With Foreign Direct Investment of close to N\$10 billion flowing into Namibia, the transaction is lauded as a major vote of confidence in the country and the region as a whole, and the next step in ensuring that the 100-year-old proudly Namibian business and its brands continue to grow as NBL's full potential is unlocked as part of the larger Heineken construct," a statement from the NBL reads. – Namibia Economist

MTC to pay Cran N\$70m in levy settlement agreement. Recently listed Mobile Telecommunications Limited (MTC) has raised a liability to pay N\$70 million to the Communications Regulatory Authority of Namibia (Cran) following a High Court ruling. MTC's recently released interim financial statements indicate that it settled the N\$70 million, which needed to be paid for the period ending 31 March 2022. – The Namibian

Wolfshag ore production on course - B2Gold. B2Gold maintains ore production at its Wolfshag underground mine will commence soon, and will complement the open pit ore supply at Otjikoto. "As a result of the timing of higher-grade ore mining, Otjikoto's gold production is expected to be significantly weighted to the second half of 2022 when mining is scheduled to reach the higher-grade portions of Phase 3 of the Otjikoto Pit and ore production ramps up at the Wolfshag underground mine," the miner said in its latest Responsible Mining Reports. B2Gold said the mine had performed well during the first quarter of 2022, producing 35 061 ounces of gold, a 5% (1 803 ounces) above budget, with processed tonnes, grade and recoveries all slightly better than budget. – The Brief

AfriTin boasts record performance at Uis mine in Namibia. AfriTin Mining Ltd - technology metals mining company focused on Namibia - In its first quarter ended 31 May, increases tin contained in concentrate production by 13% against the previous quarter to 152 tonnes. Achieves record tin recovery of 67% and a record quarterly performance at its Uis mine, with tin concentrate production at 239 tonnes. Adds that its phase-one expansion project is on track for completion in the third quarter of the calendar year. – Morningstar

ANIREP's revenue surges to N\$167m. Alpha Namibia Industries Renewable Power Limited (ANIREP) has recorded a 139.4% increase in revenue to N\$166.9 million for the year ended 28 February 2022 from N\$69.7 million realised in the previous financial year. The Namibian Stock Exchange listed company attributed the revenue increase to the N\$317 million 20MW Omburu project power plant that HopSol Africa



constructed for NamPower which brought in N\$119 million in revenue. ANIREP Solar (Pty) Ltd generated N\$38 million in revenue on the back of the PPAs with NamPower and CENORED which are in place until 2040 and 2041 respectively. – The Brief

NaCC, insurer reach settlement. The Namibian Competition Commission (NaCC) and Hollard Insurance Company of Namibia Ltd have entered into a consent agreement following the watchdog's investigation in 2017 and 2018 into alleged anti-competitive behavior involving various short-term insurance companies and automotive windscreen retailers. In a statement issued by the NaCC late Friday, the watchdog said it entered into a consent agreement with Hollard on 30 May this year. As far as admission of liability is concerned, Hollard disputes the factual findings and interpretation of the NaCC Act. – Namibian Sun

MTC, WFP ink partnership agreement. Mobile Telecommunications Limited (MTC) and the World Food Programme (WFP) have entered into a five-year partnership agreement which aims to improve and support programmes targeted towards food systems infrastructure, rural transformation, human capital development and digital solutions. Under the agreement, digital solutions for smallholder farmers, Internship and capacity building for youth and women, Mobile financial services and precision and smart agriculture will be targeted. "Through this agreement, MTC is committed to driving an inclusive Namibian digital economy. Noting the digital opportunities presented by the 4th Industrial Revolution, it is imperative to bridge the digital divide by formulating smart strategic partnerships that will drive inclusivity and sustainability through rural transformation," said MTC Managing Director Dr. Licky Erastus. – The Brief

ANIREP keen to boost local power generation. Alpha Namibia Industries Renewable Power Limited (ANIREP) is keen to reduce Namibia's heavy dependence on imported power by boosting local production. These sentiments were shared by the firm's board chairperson Mac Hangari and managing director Iyaloo Ya Nangolo in their 2021 annual report. According to Hangari, "ANIREP believes this can be achieved through participation in MSBM and the Namibia/Botswana governments initiative of solar major projects of 2.5GW x 2 as well as the Namibian government driven green hydrogen for export. In less than two years since being listed on the Namibia Stock Exchange (NSX), ANIREP has already acquired 10.73MWp solar PV and is currently developing an EPC and O M for another 20MWp of renewable power. – Namibian Sun

ANIREP targets 30% renewable energy generation market share by 2025. Alpha Namibia Industries Renewable Power Limited (ANIREP) says it is targeting to increase its renewable energy generation market share to 30% by 2025. Iyaloo Nangolo, ANIREP's Managing Director, said the company want to be part of the strategy of increasing Namibia's commercial installed renewable energy generation from 150MW to 760 MW by 2025 "As we develop and or acquire more renewable energy generation and increase our market share, where we started 0% in 2020 to 7% in February 2021, to our target of around 30% mark by 2025," he said during the launch of NamPower's Omburu solar PV constructed by the company through its subsidiary, HopSol Africa. "In the past four years, we have already tripled our generation capacity." – The Brief

Johan Maass appointed Capricorn Group CFO. The Capricorn Group has appointed Johan Maass as the new Group Chief Financial Officer. "Capricorn Group Limited would like to inform shareholders that the recruitment process for Group Chief Financial Officer (Group CFO) has been successfully concluded and that all the required regulatory approvals have been obtained." Maass, who is the current Group Financial Manager, replaces Johannes Jacobus Esterhuyse who resigned from the Group in February. – The Brief

Old Mutual's Tunga Fund develops 811 affordable housing units. Old Mutual's Tunga Real Estate Fund has provided funding towards the development of over 810 low-cost houses around the country in the past six months. This comes as it announced on Tuesday that it was funding the development of an initial 224 serviced erven and affordable houses in Mariental, with a further sub-division currently underway, which will produce 105 additional plots. Currently 307 houses are being developed in Kaisosi, Rundu and 180 units in KwaNkomo housing project in Kuisebmond, Walvis Bay by the unlisted investment manager. – The Brief

NSX Round-Up

Company	Code	Share Price (c)	Mkt Cap (N\$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,330	6,905	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	1,026	897	6.4	4.1	159.5	253.1	BUY
Namibia Breweries	NBS	4,092	8,451	14.6	13.5	280.0	304.0	HOLD
SBN Holdings	SNO	425	2,221	6.0	4.2	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	1,290	629	16.3	16.3	79.0	79.0	BUY
Mobile Telecommunications	MOC	791	5,933	7.5	7.8	105.2	101.1	BUY
Paladin Energy Limited ₂	PDN	649	3,276					
CMB International Ltd ₃	CMB	179	346					
Tadvest Limited NM ₃	TAD	1,479	52					
B2Gold Corporation ₁	B2G	5,695	385					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

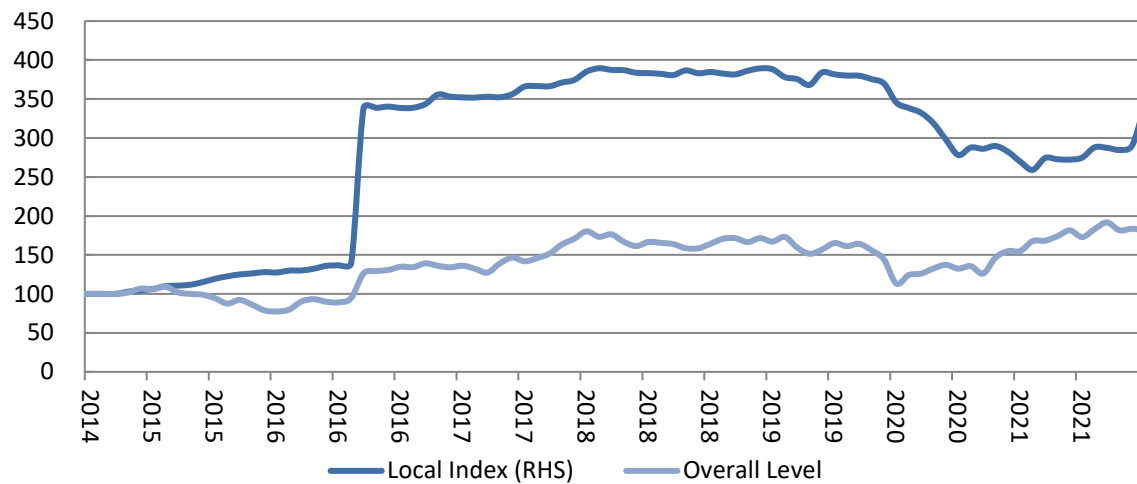
₃ Dual-listed on the SEM

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).

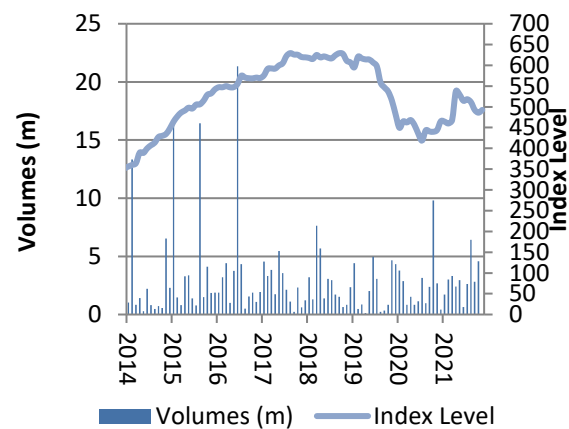
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

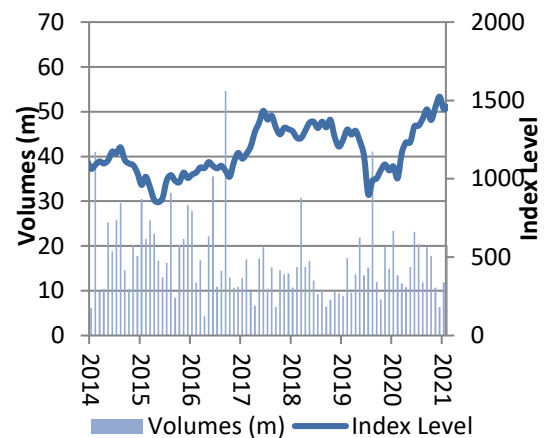
NSX Overall and Local Index (based to 100)



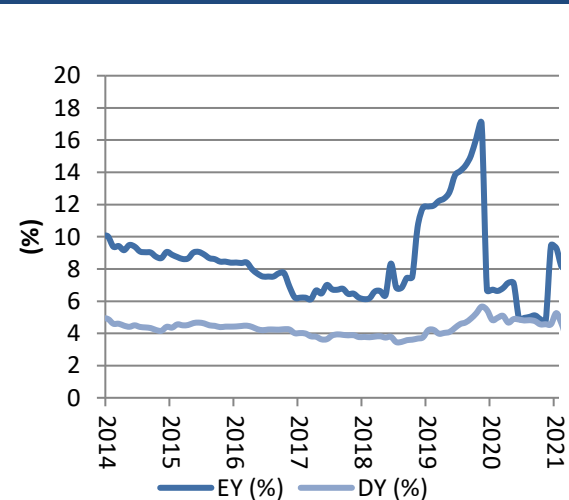
Volumes and Absolute Levels for Local Index



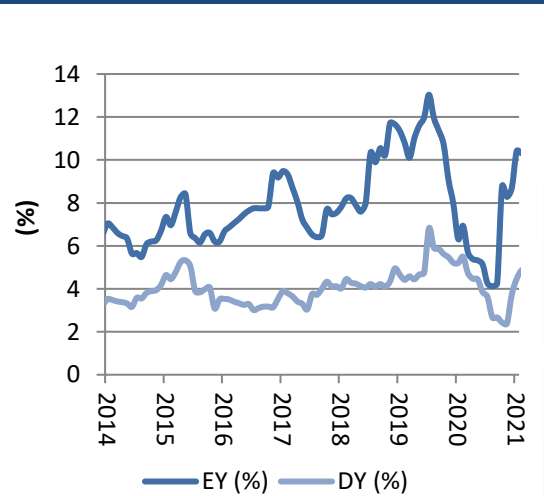
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

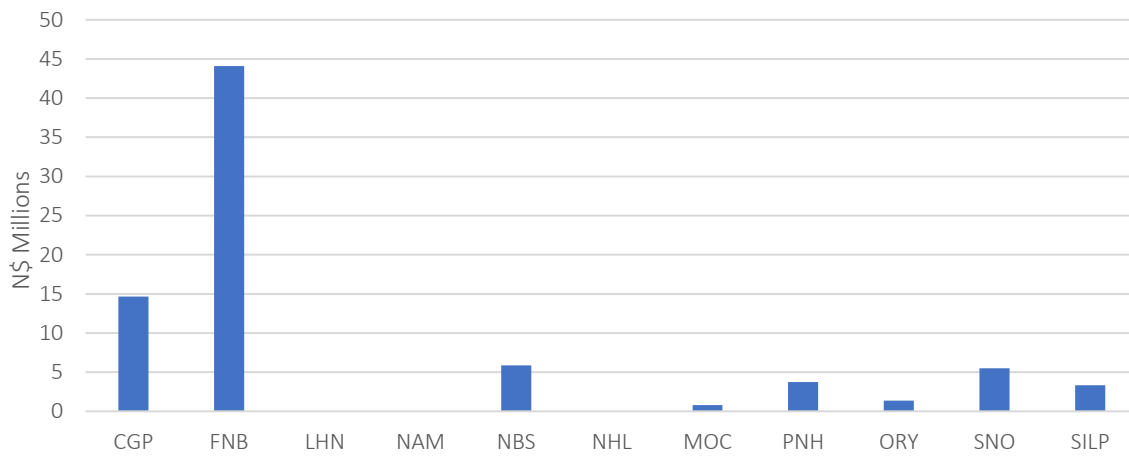
NSX Overall Index

30-Jun-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,110,168,482	1,014,983,741,361	49.00%	78.8%	800,106,727,127	46.51%
banks		9,608,359,739	735,058,768,538	35.49%	80.3%	590,228,962,653	34.31%
CGP	13.30	519,184,399	6,905,152,507	0.33%	26%	1,803,625,835	0.10%
FST	62.37	5,609,488,001	349,863,766,622	16.89%	87%	305,780,932,036	17.78%
FNB	30.50	267,593,250	8,161,594,125	0.39%	24%	1,958,782,590	0.11%
LHN	3.00	500,000,000	1,500,000,000	0.07%	22%	330,000,000	0.02%
SNB	155.17	1,678,121,389	260,394,095,931	12.57%	79%	205,711,335,888	11.96%
SNO	4.25	522,471,910	2,220,505,618	0.11%	15%	333,075,840	0.02%
NBK	207.26	511,500,790	106,013,653,735	5.12%	70%	74,311,210,464	4.32%
general insurance		115,131,417	28,979,728,973	1.40%	35.6%	10,325,477,464	0.60%
SNM	251.71	115,131,417	28,979,728,973	1.40%	36%	10,325,477,464	0.60%
life assurance		8,433,003,413	191,029,482,276	9.22%	81.7%	156,054,301,140	9.07%
MMT	14.26	1,497,475,356	21,353,998,577	1.03%	68%	14,456,657,050	0.84%
OMM	11.03	4,708,553,649	51,935,346,748	2.51%	94%	48,995,026,377	2.85%
SLA	52.87	2,226,974,408	117,740,136,951	5.68%	79%	92,602,617,712	5.38%
investment companies		1,531,151,607	16,288,690,160	0.79%	33.4%	5,433,365,145	0.32%
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	0.03%	100%	594,835,529	0.03%
KFS	11.73	1,326,500,821	15,559,854,630	0.75%	31%	4,768,849,615	0.28%
real estate		1,067,605,463	13,345,385,023	0.64%	92.7%	12,370,862,422	0.72%
ORY	10.26	87,378,835	896,506,847	0.04%	100%	896,506,847	0.05%
VKN	12.70	980,226,628	12,448,878,176	0.60%	92%	11,474,355,575	0.67%
specialist finance		2,289,311,873	29,501,221,482	1.42%	85.0%	25,079,527,306	1.46%
IVD	87.87	310,407,870	27,275,539,537	1.32%	89%	24,357,056,796	1.42%
TUC	0.90	1,616,038,581	1,454,434,723	0.07%	33%	479,527,128	0.03%
CMB	1.79	345,983,575	619,310,599	0.03%	36%	221,672,255	0.01%
technology hardware & equipment		48,723,123	628,528,287	0.03%	94.3%	592,959,871	0.03%
MOC	7.91	750,000,000	5,932,500,000	0.29%	40%	2,365,448,015	0.14%
PNH	12.90	48,723,123	628,528,287	0.03%	94%	592,959,871	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		10,894,990,540	837,546,666,151	40.44%	90.9%	760,940,353,015	44.24%
mining		10,894,990,540	837,546,666,151	40.44%	90.9%	760,940,353,015	44.24%
ANM	580.49	1,337,577,913	776,450,602,717	37.49%	91%	705,612,857,354	41.02%
PDN	6.49	3,276,390,024	21,263,771,256	1.03%	85%	18,076,331,945	1.05%
B2G	56.95	384,738,307	21,910,846,584	1.06%	99%	21,585,856,758	1.25%
ATM	1.03	1,112,334,912	1,145,704,959	0.06%	100.0%	1,145,704,959	0.07%
DYL	6.66	387,374,725	2,579,915,669	0.12%	75.0%	1,934,936,751	0.11%
BMN	1.90	2,826,595,998	5,370,532,395	0.26%	70%	3,759,372,677	0.22%
FSY	7.43	719,784,385	5,347,997,984	0.26%	100%	5,347,997,984	0.31%
EL8	4.09	850,194,275	3,477,294,587	0.17%	100%	3,477,294,587	0.20%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	80,644,187,049	3.89%	53%	43,003,313,056	2.50%
beverages		467,392,608	8,451,166,680	0.41%	50%	4,225,583,340	0.25%
NBS	40.92	206,529,000	8,451,166,680	0.41%	50%	4,225,583,340	0.25%
food producers & processors		130,431,804	5,804,215,278	0.28%	51%	2,971,500,672	0.17%
OCG	44.50	130,431,804	5,804,215,278	0.28%	51%	2,971,500,672	0.17%
health care		737,243,810	66,388,805,091	3.21%	54%	35,806,229,044	2.08%
MEP	90.05	737,243,810	66,388,805,091	3.21%	54%	35,806,229,044	2.08%
CYCLICAL SERVICES		466,145,611	21,001,015,068	1.01%	93%	19,490,711,570	1.13%
general retailers		466,145,611	21,001,015,068	1.01%	93%	19,490,711,570	1.13%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	50.66	412,702,111	20,907,488,943	1.01%	93%	19,462,653,733	1.13%
NON-CYCLICAL SERVICES		591,338,502	117,014,062,776	5.65%	83%	96,677,018,596	5.62%
food & drug retailers		591,338,502	117,014,062,776	5.65%	83%	96,677,018,596	5.62%
SRH	197.88	591,338,502	117,014,062,776	5.65%	83%	96,677,018,596	5.62%
N098	(N\$10)	36,397,711,357	2,071,189,672,405	100%	83%	1,720,218,123,364	83.05%

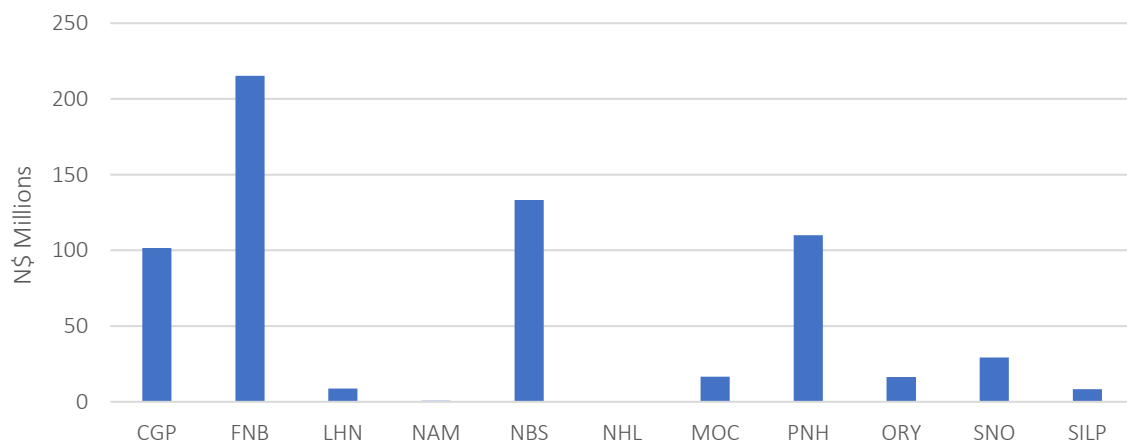
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

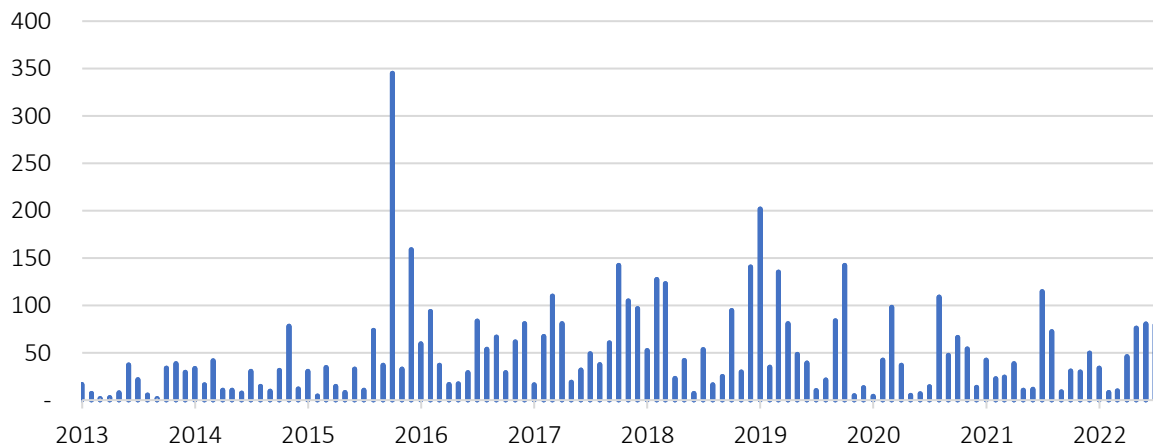
NSX Local Companies: Value Traded June 2022



NSX Local Companies: Value Traded June 2021 – June 2022



NSX Local Companies: Value Traded June 2013 – June 2022



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Local Companies							
Capricorn Investment Group	CGP	67,482	147,659	452,686	2,912,424	100	1,144,324
FNB Namibia	FNB	33,480	71,357	176,913	331,005	1,477,431	1,446,565
Letshego Holdings (Namibia)	LHN	2,758,377	10,133	99,354	73,588	8,289	12,737
Nam Asset Management	NAM	-	50	-	953,300	-	1,000
Nambrew	NBS	7,158	20,436	539,740	378,485	746,472	146,179
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	44,735	95,000	65,963	278,422	70,743	133,613
SBN Holdings	SNO	8,817	137,420	540,433	956,129	85,301	1,272,431
Stimulus Investments	SILP	9,617	15,000	2,800	-	2,869	26,035
Paratus Namibia Holdings	PNH	2,608	10,240	38,868	57,424	6,963	294,066
Mobile Telecomms Limited	MOC	28,020	137,493	718,027	472,764	410,201	98,492
Alpha Namibia Industries Renewable P	ANE	-	-	-	-	-	-
Local Company Trading		2,960,294	644,788	2,634,784	6,413,541	2,808,369	4,575,442
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	582,409	270,650	-	-	-
AfriTin Mining	ATM	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-	-
DevX Trading							
Dual Listed Companies							
B2Gold Corporation	B2G	-	-	2,000	-	-	-
FirstRand	FST	751,120	408,735	1,617,898	1,479,495	1,073,955	174,752
Investec Group	IVD	292,901	196,298	525,957	2,292,826	137,405	325,754
Momentum Metropolitan Holdings	MMT	243,514	189,864	2,570,667	7,312,373	981,069	91,719
Old Mutual Ltd	OMM	1,921,544	3,647,629	2,539,595	2,587,580	359,714	512,593
Sanlam	SLA	399,190	72,467	935,210	1,536,694	245,168	370,472
Santam	SNM	45,596	157,824	171,183	410,332	131,089	81,568
Standard Bank	SNB	234,026	234,384	587,269	352,768	82,196	211,826
Oceana	OCG	2,727	509,021	357,300	28,757	-	105,522
Anglo American	ANM	107,771	135,446	151,134	226,323	51,074	148,139
Truworths	TRW	32,355	743,312	91,294	1,948,663	796,977	91,145
Shoprite	SRH	232,734	167,364	375,689	287,663	341,539	187,176
Nedbank Group	NBK	47,209	132,522	113,246	721,378	114,066	288,823
Vukile	VKN	24,486	445,718	1,700,232	4,582,848	425,065	203,254
Paladin Energy	PDN	-	-	-	-	-	-
Bravura Holdings Ltd	CMB	-	-	-	-	-	-
PSG Konsult	KFS	249,515	344,946	391,436	101,555	-	244,848
Trustco Group Holdings Limited	TUC	-	-	-	-	-	-
Mediclinic International	MEP	73,249	36,165	258,257	1,923,523	256,372	112,640
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		4,685,479	9,484,419	12,388,402	25,792,778	4,995,689	3,150,231
Total Trading (Including DevX)		7,645,773	10,129,207	15,023,186	32,206,319	7,804,058	7,725,673

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 IJG Research

Recent IJG Research		
Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	Daily Update	Daily
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG 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
IJG 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: IJG

The above table lists all IJG 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
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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

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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



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