

The background features a series of overlapping squares in various shades of blue and white, creating a geometric pattern. In the top right corner, there is a rectangular inset image of a bright blue sky with scattered white clouds.

IJG Namibia Monthly July 2022

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,565.33	4.38	7.47	1,874.10	1,445.09
NSX Local	469.13	-4.76	0.81	537.72	459.97
South African Market					
JSE ALSI	68,934.01	4.09	-0.05	78,297.38	60,894.30
JSE Top 40	62,473.81	3.93	-0.60	71,816.57	54,680.95
JSE INDI	84,014.41	5.81	-4.58	97,372.54	71,388.98
JSE FINI	15,259.24	3.91	18.23	17,946.28	12,904.47
JSE RESI	64,262.13	0.81	-9.08	92,502.15	53,512.55
JSE BANKS	9,626.97	4.10	27.50	11,163.62	7,548.83
International Markets					
Dow Jones	32,845.13	6.73	-5.98	36,952.65	29,653.29
S&P 500	4,130.29	9.11	-6.03	4,818.62	3,636.87
NASDAQ	12,390.69	12.35	-15.55	16,212.23	10,565.13
US Bond (10 Yr Bond)	89.59	3.34	-12.25	100.39	83.03
FTSE 100	7,423.43	3.54	5.56	7,687.27	6,787.98
DAX	13,484.05	5.48	-13.25	16,290.19	12,390.95
Hang Seng	20,156.51	-7.79	-22.36	26,822.47	18,235.48
Nikkei	27,801.64	5.34	1.90	30,795.78	24,681.74
Currencies					
N\$/US\$	16.62	2.12	13.85	17.31	14.06
N\$/£	20.23	2.03	-0.44	21.77	18.77
N\$/€	17.00	-0.38	-1.93	18.50	15.65
N\$/AU\$	11.60	3.24	8.15	11.87	10.38
N\$/CAD\$	12.97	2.58	10.79	13.37	11.10
€/US\$	1.02	-2.52	-13.90	1.19	1.00
US\$/¥	133.27	-1.81	21.46	139.39	108.72
Commodities					
Brent Crude - US\$/barrel	103.97	-1.53	50.66	119.27	61.50
Gold - US/Troy oz.	1,765.94	-2.29	-2.66	2,070.44	1,680.99
Platinum - US/Troy oz.	899.36	0.30	-14.47	1,183.16	829.93
Copper - US/lb.	357.35	-3.68	-19.32	498.45	313.15
Silver - US/Troy oz.	20.36	0.39	-20.14	26.94	18.15
Namibia Fixed Interest					
IJG ALBI	264.25	2.21	4.45	264.25	245.87
IJG Money Market Index	237.83	0.47	4.79	237.83	226.95
Namibia Rates					
Bank	4.75	0bp	100bp	4.75	3.75
Prime	8.50	0bp	100bp	8.50	7.50
South Africa Rates					
Bank	5.50	75bp	200bp	4.75	3.50
Prime	9.00	75bp	200bp	8.25	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	July-22	June-22	July-22	June-22	July-22	Jun-22
Issued	5,231.35	3,187.09	1,271.41	739.80	6,502.76	3,926.89
Funds Raised	196.34	-104.16	1,271.41	739.80	1,467.75	635.64
Redemptions	5,035.01	3,291.25	-	-	5,035.01	3,291.25
Interest Payments	148.40	134.61	1,364.35	-	1,512.75	134.61
Outstanding	33,452.96	33,461.32	65,743.21	64,471.80	99,196.17	97,933.12

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during July. The 91-day TB yield increased to 6.58%, the 182-day TB increased to 7.33%, the 273-day TB yield increased to 7.84%, and the 365-day TB yield increased to 7.96%. A total of N\$33.5bn or 33.72% of the Government's domestic maturity profile was in TB's as of 31 July 2022, with 8.43% in 91-day TB's, 16.61% in 182-day TB's, 31.38% in 273-day TB's and 43.58% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in July. The GC23 premium decreased by 6bps to 120bps; the GC24 premium increased by 5bps to -55bps; the GC25 premium increased by 6bps to -23bps; the GC26 premium increased by 5bps to -12bps; the GC27 premium increased by 7bps to 74bps; the GC28 premium increased by 28bps to 33bps; the GC30 premium was unchanged at 119bps; the GC32 premium decreased by 17bps to 84bps; the GC35 premium increased by 10bps to 130bps; the GC37 premium decreased by 6bps to 161bps; the GC40 premium decreased by 26bps to 139bps; the GC43 premium decreased by 6bps to 233bps; the GC45 premium decreased by 39bps to 256bps; the GC48 premium decreased by 44bps to 274bps; and the GC50 premium increased by 2bps to 318bps.

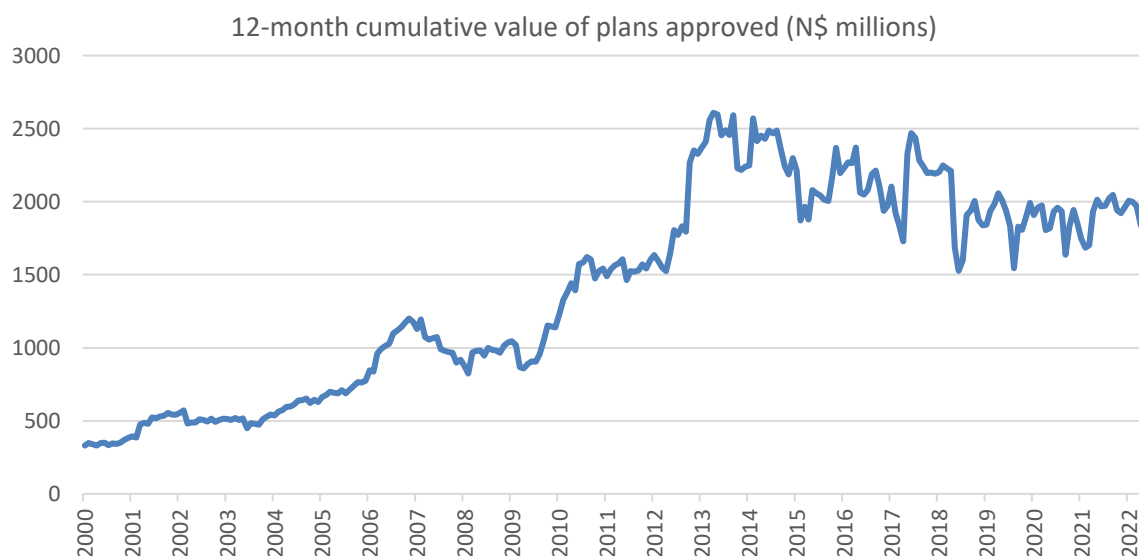
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – June 2022

Plans Approved	30-Jun-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	153	328.4	344.0	667.6	323.6	94.1%
Commercial and Industrial	5	14.8	67.1	57.3	(9.8)	-14.6%
Flats and Houses	69	55.0	530.4	310.4	(220.0)	-41.5%
Total	227	398.2	941.5	1,035.3	93.8	10.0%
Plans Completed						
Additions	24	7.1	147.1	67.6	(79.5)	-54.0%
Commercial and Industrial	2	4.9	5.5	37.7	32.3	592.3%
Flats and Houses	47	31.8	272.5	190.8	(81.7)	-30.0%
Total	73	43.8	425.1	296.2	(128.9)	-30.3%

Source: CoW, IJG

The City of Windhoek approved a total of 227 building plans in June, representing a 55.5% m/m increase from the 146 building plans approved in May. In value terms, the approvals were valued at N\$398.2 million, a 237.2% m/m increase from the N\$118.1 million approved in May. Year-to-date 1,139 building plans were approved worth N\$1.03 billion, a 1.1% y/y increase in the number of plans approved, and a 10% y/y increase in value terms. On a twelve-month cumulative basis, 2,463 buildings with a value of N\$2.05 billion were approved, a 2.8% decrease in the number of plans approved but a 4.4% increase in value terms over the prior 12-month period. 73 building plans worth N\$43.8 million were completed during the month.



Source: CoW, IJG

The improvement in the cumulative value of building plans observed in June is however mainly due to a single addition worth over N\$280 million as mentioned earlier - it is unlikely that the value of approvals seen in June will be sustained in the foreseeable months. Therefore, tapering in the 12-month cumulative value of building plan approvals is expected over the ensuing months. Building plans completed continue to trend downward in both nominal and inflation-adjusted terms as illustrated below. Completed building plans decreased by 29.2% y/y in value terms to N\$984.9 million on a 12-month cumulative basis. Given that building plan approvals is a leading indicator of economic activity in the country, the data above, bar the single significant addition mentioned, implies that Namibia's economy is still enduring tough times.

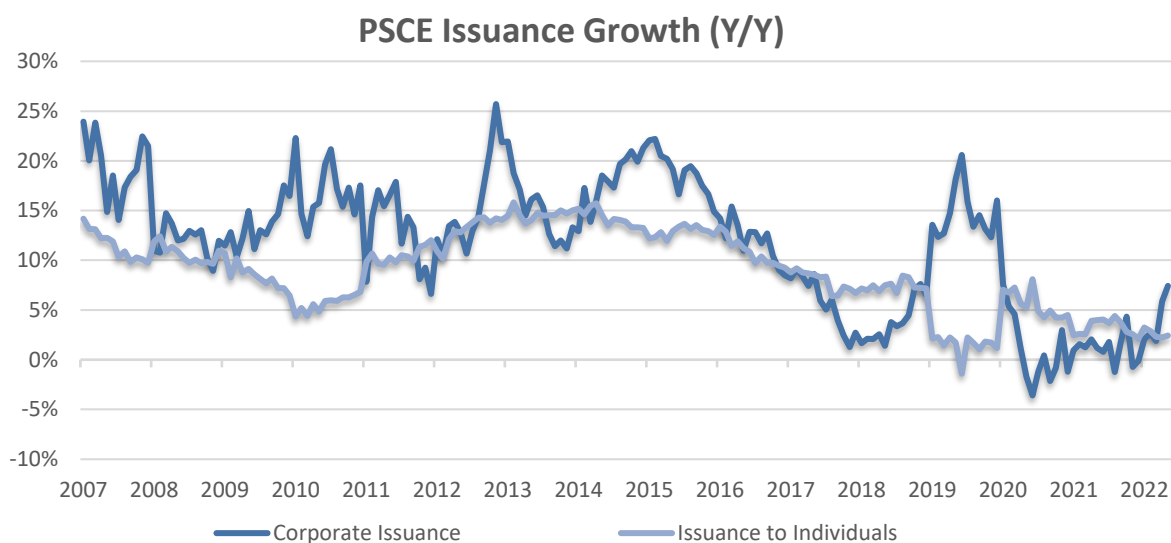
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension – June 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	45,886.9	(602.4)	2,322.7	-1.30%	5.33%
Individual	62,480.4	(116.1)	1,204.5	-0.19%	1.97%
Mortgage loans	58,364.1	4.4	1,269.0	0.01%	2.22%
Other Loans & Advances	27,211.1	(387.1)	2,661.3	-1.40%	10.84%
Overdraft	12,184.8	(532.3)	(1,092.2)	-4.19%	-8.23%
Instalment Credit	10,607.3	196.5	689.1	1.89%	6.95%
Total PSCE	115,860.3	(710.4)	10,444.5	-0.61%	9.91%

Source: BoN, IJG

Private sector credit extension (PSCE) declined by N\$710.4 million or 0.6% m/m in June, the first month-on-month decline this year, bringing the cumulative credit outstanding to N\$115.9 billion. On a year-on-year basis, PSCE grew by 9.9% y/y in June, compared to the 11.0% y/y growth recorded in May. The growth figure slowed from 3.9% to 2.8% y/y in June when adjusted for the large increases in claims on non-resident private sectors observed between January and March this year. On a 12-month cumulative basis N\$10.4 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.21 billion, corporates increased their borrowings by N\$2.32 billion and the non-resident private sectors took up N\$6.92 billion.

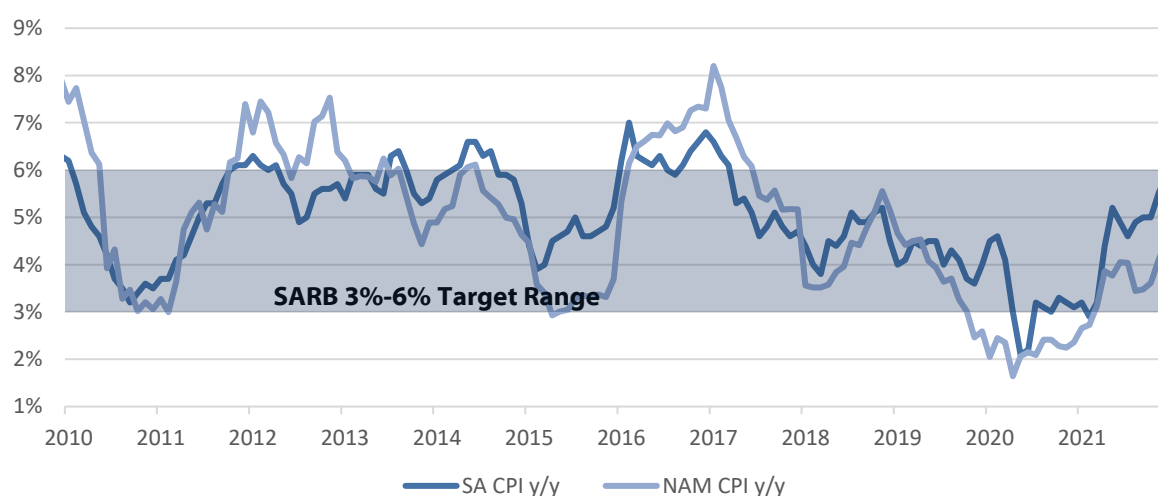


While PSCE grew by 9.9% y/y in June, above the average for the year to date, it should be noted that it has been achieved from the unusually large increase in credit extensions to non-residents observed earlier this year. When the growth figure is normalised as noted above, year-on-year PSCE growth slows to a mere 2.8% and remains subdued when compared to pre-pandemic levels. Overall, credit uptake by both individuals and businesses remains relatively muted partly due to a lack in their ability to take up credit under the prevailing inflationary and monetary tightening environment. We expect PSCE growth to remain low while the BoN continues its monetary tightening stance in line with other central banks around the world. The BoN's MPC is expected to raise the repo rate by 75 basis points at its next MPC meeting scheduled for 17 August 2022 in line with the rate hike by the SARB at its last MPC meeting held in July.

Namibia CPI – June 2022

Category	Weight	Jun-22 m/m %	May-22 y/y %	Jun-22 y/y %	Direction
Food	16.4%	0.7%	6.6%	7.0%	↗
Alcoholic B&T	12.6%	1.4%	4.7%	5.8%	↗
Clothing	3.0%	0.4%	-1.3%	-1.2%	↗
Housing utilities	28.4%	0.1%	1.3%	1.4%	↗
Furniture	5.5%	0.2%	7.5%	7.8%	↗
Health	2.0%	0.2%	1.7%	1.7%	→
Transport	14.3%	4.1%	16.7%	18.6%	↗
Communications	3.8%	-0.1%	-0.6%	-0.1%	↗
Recreation	3.6%	0.3%	4.3%	4.9%	↗
Education	3.6%	-18.3%	3.1%	-15.8%	↘
Hotels	1.4%	0.2%	8.5%	8.6%	↗
Miscellaneous	5.4%	0.2%	0.5%	0.8%	↗
All Items	100%	1.0%	5.4%	6.0%	↗

Namibia's annual inflation rate rose to 6.0% y/y in June, following the 5.4% y/y increase in prices recorded in May. June's CPI print was the highest since June 2017. Prices in the overall NCPI basket rose by 1.0% m/m. On a year-on-year basis, overall prices in ten of the twelve basket categories rose at a quicker rate in June than in May, one recorded a slower rate and one remained steady. Prices for goods increased by 8.7% y/y, the quickest increase in 13 years, while prices for services increased by 2.2% y/y.



Source: NSA, StatsSA, IJG

Namibia's annual inflation rate continues to trend above its 12-month average of 4.5%. Transport inflation alone accounted for nearly half (45%) of the inflation print in June with rising fuel prices driving most of the increase. Inflationary pressures are expected to remain high for the rest of the year. The low services inflation print points to subdued domestic economic activity and again indicates that inflation is very much supply side driven at present. South Africa's inflation rate of 6.5% in May breached the SARB's 3-6% target band for the first time since 2017 and will mean that we can expect to see further rate hikes by the SARB's MPC. We expect the BoN to respond in kind to any rate decisions taken by the SARB. IJG's inflation model currently forecasts inflation to average between 5.9% and 6.3% 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 – June 2022

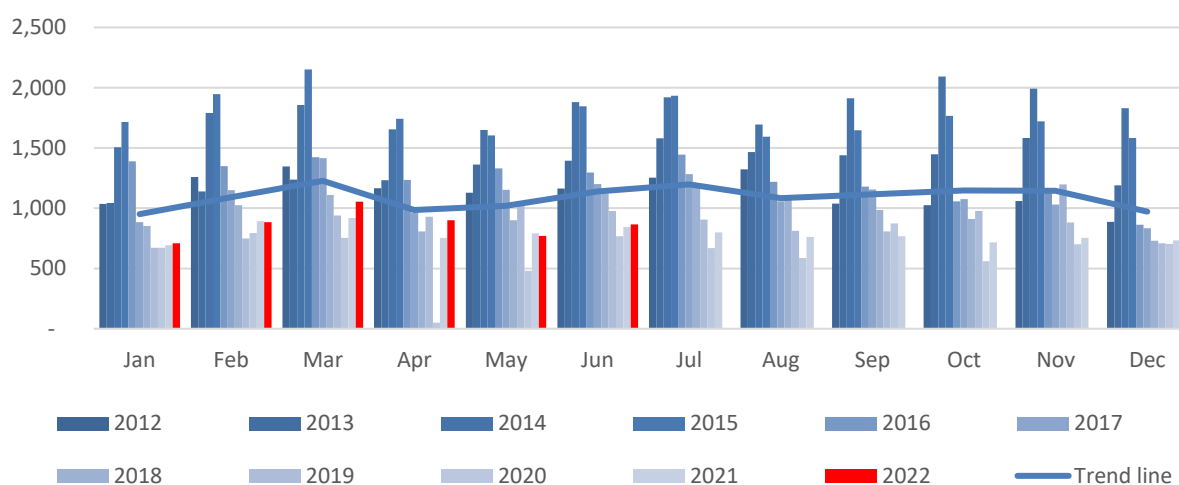
Vehicle Sales	Units	2022 YTD	May-22 (y/y %)	Jun-22 (y/y %)	Sentiment
Passenger	427	2,668	13.1	-0.7	✗
Light Commercial	375	2,175	-16.7	13.3	✓
Medium Commercial	13	75	-40.0	-31.6	✓
Heavy Commercial	51	263	2.2	-19.0	✗
Total	866	5,181	-2.5	2.7	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

866 new vehicles were sold in June, which is 96 more than were sold in May and represents a 2.7% y/y increase from the 843 vehicles sold in June 2021. The first half of 2022 has observed a total of 5,181 new vehicle sales, of which 2,668 were passenger vehicles, 2,175 light commercial vehicles, and 338 medium and heavy commercial vehicles. By comparison, the first half of 2021 saw 4,893 new vehicles sold. On a twelve-month cumulative basis, a total of 9,716 new vehicles were sold at the end of June, representing an 8.1% y/y increase from the 8,989 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

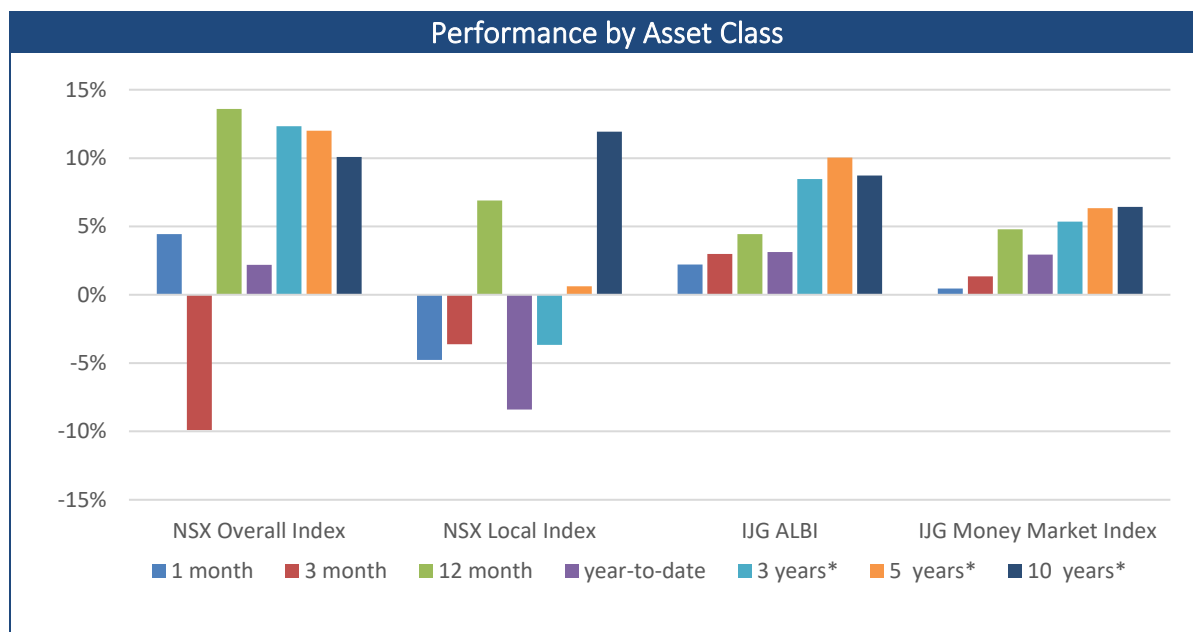
In context, June's new vehicle sales figure was in line with the monthly average for the year. On a 12-month cumulative basis, new passenger vehicle sales have rebounded to the pre-pandemic levels seen in 2019 but seems unlikely to exceed it meaningfully in the short-term. New commercial vehicle sales continue to hover around the 4,800 level on a 12-month cumulative basis, where it has been for the past two years now, indicating stagnant demand in this sector. The last time cumulative commercial vehicle sales were at these levels was in 2006.

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

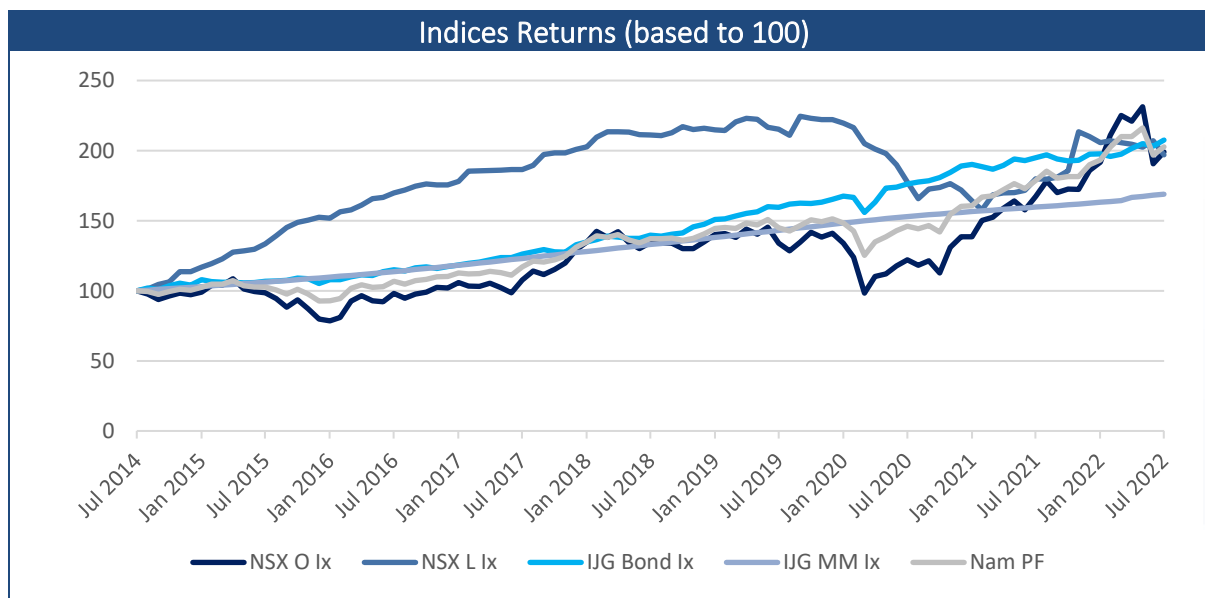
Namibian Asset Performance

The NSX Overall Index closed at 1565.33 points at the end of July, up from 1499.69 points in June, gaining 4.4% m/m on a total return basis in July compared to a 17.6% m/m decrease in June. The NSX Local Index decreased 4.8% m/m compared to a 2.2% m/m increase in June. Over the last 12 months the NSX Overall Index returned 13.6% against 6.9% for the Local Index. The best performing share on the NSX in July was Celsius Resources Limited, gaining 38.5%, while Trustco Group Holdings Limited was the worst performer, dropping 57.8%.

The IIG All Bond Index (including Corporate Bonds) rose 2.2% m/m in July after a 0.9% m/m decrease in June. The IIG Money Market Index (including NCD's) increased by 0.47% m/m in July after rising by 0.43% m/m in June.



Source: IIG



Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	4.43	-9.89	-0.92	13.59	2.20	12.33	12.01
NSX Local Index	-4.76	-3.62	-6.44	6.90	-8.39	-3.67	0.61
IJG ALBI	2.21	3.00	2.97	4.45	3.14	8.46	10.04
IJG GOVI	2.21	3.00	2.97	4.43	3.14	8.46	10.13
IJG OTHI	0.15	-0.25	1.05	3.92	1.11	7.61	8.70
IJG Money Market Index	0.47	1.34	2.54	4.79	2.94	5.34	6.33

* annualised

Source: IJG

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

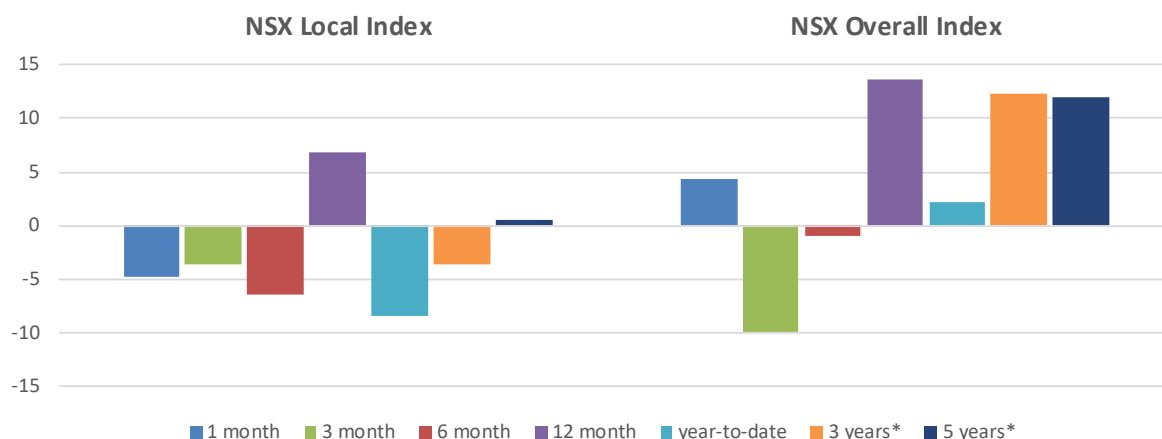
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-2.08	-5.02	-7.44	-12.16	-4.13	-4.80	-4.53
NSX Overall Index	2.26	-14.41	-8.29	-0.23	-2.02	6.93	6.94
NSX Local Index	-6.74	-8.46	-13.40	-6.10	-12.17	-8.29	-3.94
IJG ALBI	0.08	-2.17	-4.70	-8.26	-1.12	3.25	5.06
IJG GOVI	0.09	-2.17	-4.69	-8.27	-1.12	3.25	5.14
IJG OTHI	-1.93	-5.26	-6.47	-8.72	-3.06	2.44	3.78
IJG Money Market Index	-1.62	-3.75	-5.09	-7.95	-1.31	0.29	1.52

* annualised

Source: IJG

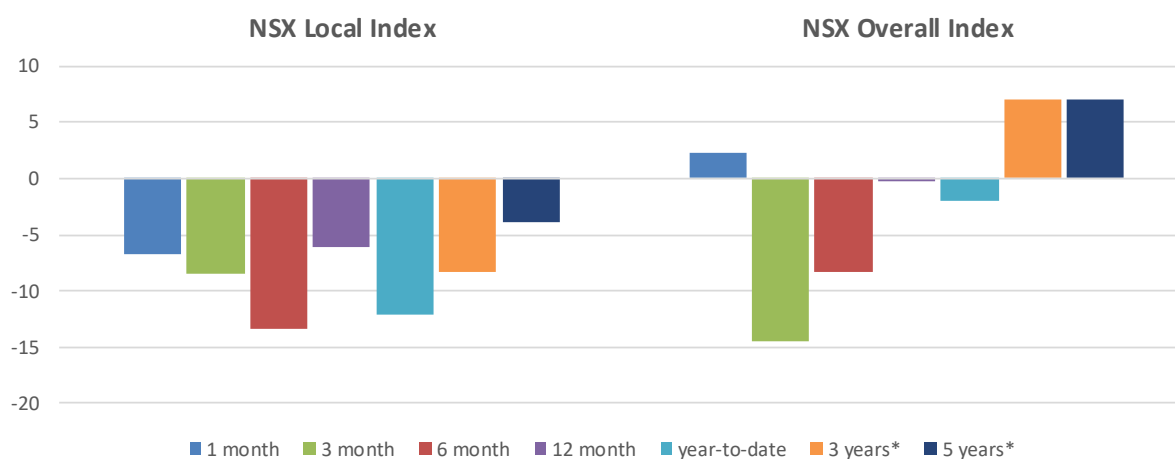
Equities

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\$, %] - July 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-4.76	-3.62	-6.44	6.90	-8.39	-3.67	0.61
NSX Overall Index	N098	4.43	-9.89	-0.92	13.59	2.20	12.33	12.01

* annualised



Index Total Returns [US\$, %] - July 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-2.08	-5.02	-7.44	-12.16	-4.13	-4.80	-4.53
NSX Local Index	N099	-6.74	-8.46	-13.40	-6.10	-12.17	-8.29	-3.94
NSX Overall Index	N098	2.26	-14.41	-8.29	-0.23	-2.02	6.93	6.94

* annualised

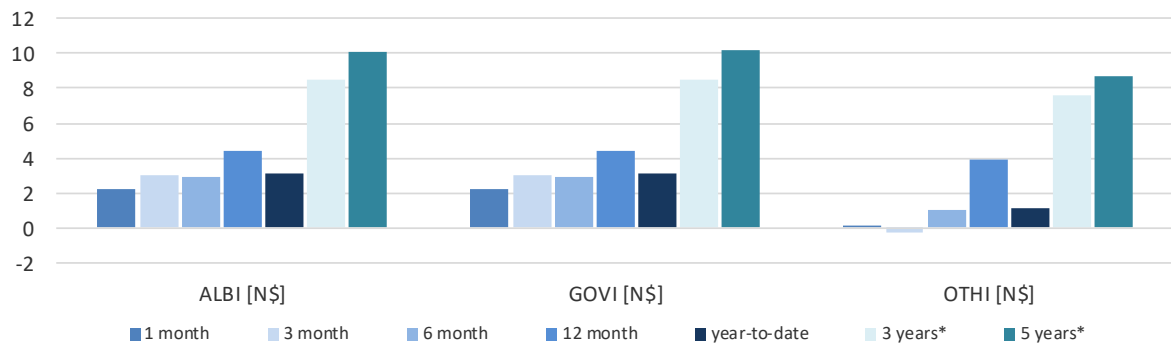


Individual Equity Total Returns [N\$, %] July 2022

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			3.99	-6.14	5.62	25.82	10.01
<i>banks</i>			4.28	-4.15	10.33	31.11	15.07
CGP	1,101	0.08%	-17.22	-17.22	2.38	-10.68	-12.56
FST	6,555	17.93%	5.10	-4.29	8.42	26.63	10.04
FNB*	3,001	0.11%	-1.61	1.69	7.00	9.40	7.00
LHN	265	0.02%	-11.67	19.32	94.96	84.05	52.19
NBK	21,690	5.01%	4.65	-2.16	17.59	35.60	27.88
SNO	434	0.02%	2.12	-0.34	-25.13	-29.08	-26.84
SNB	15,999	11.71%	3.11	-4.77	10.18	36.55	17.58
<i>insurance</i>			-3.21	-16.61	-4.31	4.62	-4.31
SNM	24,362	0.55%	-3.21	-16.61	-4.31	4.62	-4.31
<i>life assurance</i>			2.96	-14.71	-12.79	-0.88	-7.86
MMT	1,464	1.04%	2.66	-13.01	-27.45	-23.87	-22.74
OMM	1,134	2.79%	2.81	-10.64	-14.44	8.36	-9.93
SLA	5,451	5.27%	3.10	-17.20	-9.03	-1.22	-3.83
<i>investment companies</i>			4.48	4.48	6.06	17.31	6.06
NAM*	70	0.00%	4.48	4.48	6.06	17.31	6.06
<i>real estate</i>			11.03	9.62	26.03	43.20	20.49
ORY*	1,025	0.05%	-0.10	0.39	24.91	-2.99	18.93
VKN	1,420	0.71%	11.81	10.26	26.11	46.42	20.60
<i>specialist finance</i>			3.34	-5.85	3.08	61.18	3.39
CMB	184	0.01%	2.79	5.14	138.96	152.05	130.00
IVD	8,873	1.40%	4.28	-4.78	5.67	72.24	5.46
KFS	1,189	0.27%	1.36	-10.65	-13.71	12.18	-10.12
SILP	12,790	0.03%	0.00	1.56	1.56	1.56	1.56
TAD	1,520	0.00%	2.77	4.90	7.80	14.80	5.04
TUC*	38	0.01%	-57.78	-60.00	-66.96	-76.97	-69.60
<i>technology hardware & equipment</i>			0.70	8.16	1.64	9.15	1.72
PNH	1,299	0.03%	0.70	8.16	1.64	9.15	1.72
MOC	753	0.12%	-4.80	4.96	-11.43	0.00	-8.14
<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			7.72	30.73	46.59	71.29	42.52
<i>health care providers</i>			7.72	30.73	46.59	71.29	42.52
MEP	9,700	2.12%	7.72	30.73	46.59	71.29	42.52
RESOURCES			4.33	-15.66	-7.32	2.51	-5.24
<i>mining</i>			4.33	-15.66	-7.32	2.51	-5.24
ANM	59,936	40.21%	3.25	-15.97	-8.43	0.91	-4.80
PDN	854	1.31%	31.59	-7.78	8.38	48.01	-15.94
CER	18	0.01%	38.46	-28.00	-45.45	-48.57	-21.74
FSY	1,027	0.05%	38.22	19.42	18.18	-6.89	-0.96
DYL	888	0.14%	33.33	-16.85	8.96	13.55	-10.57
BMN	2,630	0.15%	38.42	-4.71	6.91	52.02	-15.71
EL8	534	0.06%	30.56	-26.04	8.54	64.81	-0.56
B2G	5,686	1.19%	-0.16	-16.19	7.47	-3.48	-6.47
INDUSTRIAL			10.98	-3.52	4.59	33.54	6.55
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-2.25	-8.05	-19.14	17.65	-19.18
NBS*	4,000	0.23%	-2.25	-8.05	-19.14	17.65	-19.18
<i>food producers & processors</i>			9.60	-11.52	-9.92	-17.64	-7.29
OCG	4,877	0.22%	9.60	-11.52	-9.92	-17.64	-7.29
CYCLICAL SERVICES							
<i>general retailers</i>			1.04	-8.97	-5.38	-10.78	3.28
NHL	175	0.00%	0.00	0.00	0.00	-2.78	0.00
TRW	5,119	1.08%	1.05	-8.98	-5.39	-10.79	3.28
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			13.32	-2.09	7.81	43.95	8.61
SRH	22,424	6.00%	13.32	-2.09	7.81	43.95	8.61

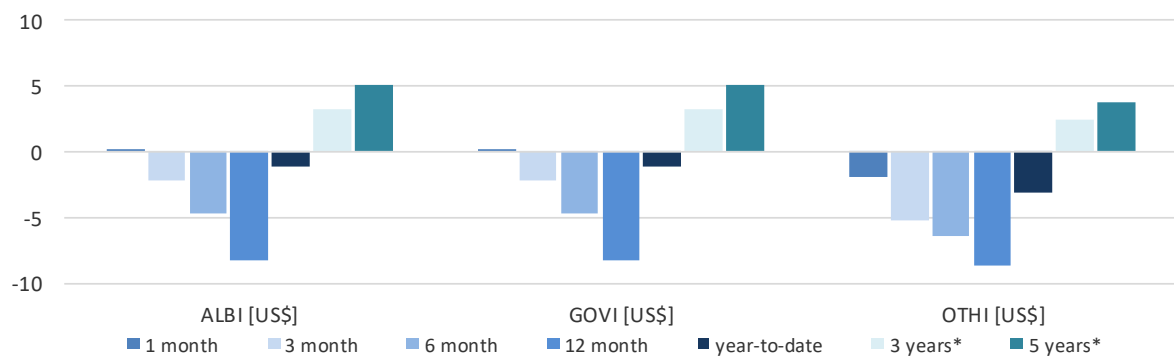
Source: IJG, NSX, JSE, Bloomberg

Bonds

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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.21	3.00	2.97	4.45	3.14	8.46	10.04
GOVI [N\$]	2.21	3.00	2.97	4.43	3.14	8.46	10.13
OTHI [N\$]	0.15	-0.25	1.05	3.92	1.11	7.61	8.70

* annualised

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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	0.08	-2.17	-4.70	-8.26	-1.12	3.25	5.06
GOVI [US\$]	0.09	-2.17	-4.69	-8.27	-1.12	3.25	5.14
OTHI [US\$]	-1.93	-5.26	-6.47	-8.72	-3.06	2.44	3.78
N\$/US\$	-2.08	-5.02	-7.44	-12.16	-4.13	-4.80	-4.53

* 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 July 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.56	1.56	2.91	5.43	3.36	5.19	6.14
Call Index	0.37	1.03	1.92	3.40	2.20	3.67	4.50
3-month NCD Index	0.42	1.21	2.29	4.45	2.66	4.70	5.74
6-month NCD Index	0.51	1.44	2.70	5.02	3.11	5.05	6.10
12-month NCDIndex	0.59	1.68	3.14	5.81	3.62	5.56	6.61
NCD Index including call	0.54	1.52	2.85	5.28	3.28	5.17	6.19
3-month TB Index	0.52	1.47	2.73	5.21	3.16	5.39	6.38
6-month TB Index	0.56	1.59	2.98	5.67	3.45	5.60	6.59
12-month TB Index	0.62	1.73	3.20	6.00	3.69	5.31	6.21
TB Index including call	0.47	1.36	2.59	4.89	3.00	5.28	6.27

* annualised

IJG Money Market Index Performance [average returns, %] -as at July 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.47	1.34	2.54	4.79	2.94	5.34	6.33
Call Index	0.37	1.03	1.92	3.40	2.20	3.67	4.50
3-month NCD Index	0.40	1.15	2.22	4.33	2.58	4.79	7.57
6-month NCD Index	0.45	1.29	2.43	4.63	2.82	6.58	6.89
12-month NCDIndex	0.47	1.37	2.59	4.89	3.00	7.23	7.46
NCDIndex including call	0.45	1.29	2.45	4.61	2.84	3.99	5.75
3-month TB Index	0.48	1.36	2.59	5.02	3.01	5.45	6.44
6-month TB Index	0.49	1.43	2.74	5.24	3.18	5.73	6.72
12-month TB Index	0.49	1.41	2.68	5.07	3.11	5.45	6.47
TBIndex including call	0.47	1.36	2.59	4.89	3.00	5.28	6.27

* annualised

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - July 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.49	1.42	2.73	5.10	3.15	5.60	6.55
Call Index	0.36	1.05	1.98	3.48	2.27	3.64	4.46
3-month TB Index	0.50	1.42	2.70	5.13	3.12	5.39	6.38
6-month TB Index	0.51	1.46	2.82	5.36	3.26	5.66	6.65
12-month TB Index	0.51	1.47	2.84	5.32	3.27	6.01	6.97

* annualised

IJG Money Market Index Performance [single-month returns, %] - July 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.59	1.66	3.11	5.73	3.56	5.46	6.41
Call Index	0.36	1.05	1.98	3.48	2.27	3.64	4.46
3-month TB Index	0.53	1.50	2.82	5.27	3.24	5.36	6.36
6-month TB Index	0.59	1.64	3.07	5.75	3.54	5.58	6.57
12-month TB Index	0.64	1.81	3.39	6.23	3.88	5.80	6.75

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	34067	13.59	12.67	45316	25254
NGNGLD	27283	-1.29	1.63	29180	23647
NGNPLD	33920	12.56	10.24	45671	24241
NGNPLT	14285	0.71	-1.20	17347	13075
SXNEMG	4847	2.24	-0.74	7352	4582
SXNWDM	6347	9.36	4.51	14215	5545
SXNNDQ	12104	14.47	8.83	15140	7448
SXN500	7020	10.74	5.79	14597	6019

Source: Bloomberg



Namibian News

General News

Fitch downgrades DBN too. Credit rating agency, Fitch Ratings has knocked the Development Bank of Namibia's creditworthiness down to the last notch before investors start seeing the bank as a high lending risk. The rating agency says the DBN's outlook is stable, however, and should there be an improvement in the state's debt affairs, an upwards revision is possible. Owned 100% by the state through the Ministry of Finance, the DBN is funded by state money and funds from other development agencies. – The Namibian

Over 14,000 grant beneficiaries stranded. A total of 14,098 pensioners and social grant beneficiaries across the country will be out in the cold this month and will have to re-register on a new system by next week if they are to receive their pensions for July. In August, verified re-registered beneficiaries will receive their July and August payouts, while those who only re-register after the deadline of 15 July will receive their July and August payments in September. This was confirmed by Esther Lusepani, the executive director in the ministry of gender equality, poverty eradication and social welfare, who described the situation as 'regrettable'. In a statement issued by the ministry, the discrepancies are blamed on the fact that some of the data transferred from the Social Assistance System - replaced by the Integrated Social Assistance System - could not be positively verified against the National Population Registry System as authentic. This due to the misspelling of names, incorrect dates, fraudulent identity documents or identity theft incidences, she said, and - as a result - the system rejected 18,503 beneficiaries, which included 4,156 deceased persons and 249 expired disability grants. – Namibian Sun

NDF recruits amid Govt employment freeze. The Ministry of Defence and Veteran Affairs has announced the planned recruitment of new members, despite a recruitment freeze imposed by government as part of its cost containment measures. It is not clear if the Ministry secured a government exemption for the recruitment. Finance minister Iipumbu Shiimi when quizzed by The Brief if government had sanctioned the planned recruitment by the Namibian Defence Force, which could further drive up its wage bill said, "I am not well acquainted with that recruitment process of NDF and its cost implications, therefore I don't have much information, which puts me in an awkward situation to comment." – The Brief

Service stations threaten to shut down. Owners of filling stations across the country want government to approve a higher pump price, or they will close shop. Service station operators across the country threatened to close shop for seven days if government does not address the price the industry is "forced" to sell petrol for, which they claim is negatively affecting their profits. The Fuel and Franchise Association of Namibia (Fafa) on Monday met with the mines and energy ministry to discuss the loss the industry is trading at due to increasing fuel prices, and the levies in between that are leading to a reduction in businesses' profits. Representatives of Fafa apparently informed the industry that the 'strike' will start next week if government, which is the fuel price regulator, does not attend to their concerns. – Namibian Sun

National public transport strike looms on 26 July. Taxis and seven-seater operators are threatening to go on nation-wide strike on 26 July for an indefinite period, depending on the government's response to their request for a 40% increase in taxi fares. National Transport and Taxi Union (NTTU) president Werner Januarie yesterday said they are struggling to make a living under the current economic conditions and amid price increases. – The Namibian

Number portability imminent. Namibia's looming mandatory mobile SIM card registration requirements will enable the country to finally implement telecommunications number portability, two years after publishing the regulations, the Communications Regulatory Authority of Namibia (CRAN) has said. Research has already indicated that mobile number portability will increase competition and service levels among operators, as they need to work harder to retain customers who will have the freedom to change providers if they are not satisfied with their current service. – The Brief

BoN deploys AI technology in ops, including for financial intelligence monitoring. The Bank of Namibia has revealed that it has adopted technology in some of its functions, including the deployment of virtual bots to improve its financial intelligence monitoring function. "In the past year, we have redesigned processes within the Bank deemed to be tedious, mundane, and repetitive and have undertaken an automation drive to enhance operational efficiency. As a start, we have deployed virtual bots in our financial intelligence environment. This has enabled us to free our analysts from cumbersome and manual work which took days to complete. These days they can focus on value-adding trend analysis," BoN Governor Johannes !Gawaxab told the innovation investment readiness (iir) week. He said the central bank had also introduced chatbots and other automated technology tools to improve its stakeholder experience. – The Brief

Namibia needs food assistance. The Food and Agricultural Organization (FAO) has found that 46 countries globally, including Namibia, are in need of external assistance for food. In its latest Crop Prospects and Food Situation report, the FAO said that rising food prices and overall inflation across the globe are worsening food security conditions, particularly in low-income, food-deficit countries, while the use of agricultural inputs could be limited by their elevated prices, possibly lowering yields and harvests in 2022. The organisation said that Namibia experienced localised shortfalls in staple food production and an economic downturn. The organisation stated that around 750,000 Namibians were estimated to be severely food insecure, falling within the IPC Phase 3 (Crisis) acute food insecurity classification between December last year and March 2022. – Namibian Sun

Govt committed to delivering timely data. Government highlighted the importance of timely data when it launched the Sustainable Development Goal Indicator Framework and Data Portal on Wednesday. This comes months after it called off this year's census, and while less than 2% of 804,000 pupils in state and private schools in the country are able to access e-learning platforms. Namibia Statistics Agency (NSA) statistician general Alex Shimuafeni this year announced that the national census – which was scheduled for next month – would not take place due to financial constraints and other critical national priorities. – Namibian Sun

Cran strategy on 5G implementation is out. The Communication Regulatory Authority of Namibia (Cran) has released its strategy for the implementation of the fifth generation (5G) technology in Namibia. In a recent post on its website, Cran said the implementation of the five-year strategy would allow for the addition of more applications and services to those already being provided by telecommunications networks. The government placed a moratorium on 5G technology, and in 2020 embarked on the development of a national strategy for the technology. In June this year, stakeholders in the sector, MTC, the Namibia University of Science and Technology (Nust) and Huawei, signed a tripartite agreement calling for the lifting of the moratorium. – The Namibian



Govt threatens no work, no pay...says it is not obligated to pay civil servants who strike. As public servants are getting ready to vote in favour of a nationwide strike, the Namibian government yesterday said it has no obligation to pay them if they partake in industrial action. "We recognise that the employees in terms of the law have the right to strike, however, under those circumstances, the employer is under no obligation to remunerate any of the employees who take part in the industrial action," Minister of Labour, Industrial Relations, and Employment Creation Utoni Nujoma yesterday said at a press conference. – The Namibian

Investment board looks to grow small businesses. Commercial banks will partner with the NIPDB to afford small businesses selected through a new project to secure access to markets. The Namibia Investment Promotion and Development Board (NIPDB) has launched its High Potential Pool Project to accelerate the growth of micro, small and medium enterprises (MSME) in Namibia. The HP³ initiative, as the board's executive director for MSME development Dino Ballotti affectionately calls the project, is all about market access. "This is a pool of Namibia's very best scalable micro and small businesses that will be offered opportunities to participate in a variety of export-focused capacity building and market access platforms and facilities," he said. "The capacity of the High Potential Pool is unlimited, budget permitting." – Market Watch

Namibia to implement Universal Health Care next year. Namibia is expected to start providing affordable health services to everyone in the country under the Universal Health Care (UHC) plan next year, the Ministry of Health has said. This comes as the country is striving to re-envisioning the availability, accessibility, acceptability and quality of health service delivery in a way which meets the needs and rights of all and especially key, marginalised and vulnerable populations. Ministry of Health Primary Health Care Director, Naemi Shoopala, said the government is envisioning a situation where patients are not forced to fork out thousands of dollars in order to secure certain health services. – The Brief

Schools closed as civil servants vote on strike. The government has suspended classes on Thursday and Friday this week to allow teachers to vote for industrial action over salary and other benefits for the fiscal years 2021/2022 and 2022/2023. This comes after the government and unions reached a deadlock over salaries. "The ministry as mandated by the afore-mentioned Act, hereby grants permission for deviation from the approved Calendar for 2022. The Regional Directors of Education, Arts and Culture embedded in the respective Councils, are hereby tasked to oversee the suspension of teaching and learning activities for the day scholars on 28 and 29 July 2022 in order to allow the balloting process for teachers and Unified Staff on the establishment of the Ministry of Education, Arts and Culture." – The Brief

Economy

Foreign direct investment inflows decline. Namibia's direct investment inflows during the first quarter of 2022 stood at N\$1.2 billion, a decline when compared to an inflow of N\$2.1 billion registered during the corresponding quarter of 2021. Similarly, when compared to N\$3.7 billion recorded in the final quarter of 2021, direct investment inflows declined by N\$2.5 billion, according to the Bank of Namibia (BoN) quarterly bulletin. "The annual fall in foreign direct investment (FDI) inflows was due to lower intercompany loans granted to domestic subsidiaries in the mining sector worth N\$381 million during the review period, compared to N\$1.6 billion reported a year ago," the central bank pointed out. Nonetheless, some corporates in the mining sector retained higher profits on the back of a rise in export proceeds during the review period. Direct investment inflows declined when compared to the previous quarter, mainly due to a fall in intercompany debt, retained earnings and the financing of exploration expenditure by entities in the mining sector, BoN said. – Market Watch

IFC, World Bank call for increased private sector reforms in Namibia. Namibia can transform its economy, create jobs, reduce inequality, and recover faster from the impact of COVID-19 by deepening private sector reforms and increasing private sector participation in key sectors, research has found. The Namibia Country Private Sector Diagnostic (CPSD) report, which was jointly prepared by the International Finance Corporation (IFC) and the World Bank, examined how Namibia can recover faster from its gradual economic decline in recent years by addressing private sector constraints in key enabling sectors with high growth potential, such as renewable energy, climate-smart agribusiness and housing. – The Brief

World Bank fails to reclassify Namibia...as telecoms and education come under spotlight. The World Bank has once again failed to reclassifying Namibia's economic status into a lower middle-income economy, after it recently updated its country classification by income level for 2022-2023. Although the World Bank reclassified Namibia as an upper middle-income country in 2009, with per capita incomes reaching a peak of US\$6,370 in 2015, the country over the years called for a reclassification amid concerns the current classification was inaccurate. President Hage Geingob has consistently warned that the current classification has serious implications on Namibia's access to affordable debt financing and grants, impacting its ability to address poverty, inequality. However, Marie Francoise Marie-Nelly, World Bank Country Director for Namibia, said Namibia should be grateful for being classified as a middle-income country. – The Brief

866 new vehicles were sold in June, which is 96 more than were sold in May and represents a 2.7% y/y increase from the 843 vehicles sold in June 2021. The first half of 2022 has observed a total of 5,181 new vehicle sales, of which 2,668 were passenger vehicles, 2,175 light commercial vehicles, and 338 medium and heavy commercial vehicles. By comparison, the first half of 2021 saw 4,893 new vehicles sold. On a twelve-month cumulative basis, a total of 9,716 new vehicles were sold at the end of June, representing an 8.1% y/y increase from the 8,989 sold over the comparable period a year ago.

4IR Task Force completes Namibia readiness report. Namibians will soon know if the country is ready for the Fourth Industrial Revolution (4IR) amid indications that a team set up to investigate Namibia's readiness will submit its findings to Cabinet at the end of the month. "I don't know when exactly the report will be released to the public but around the end of July we will hand in the final report," 4IR Task Force Chair and University of Namibia (Unam) Pro-Vice Chancellor Anicia Peters told The Brief. – The Brief

Namibia's annual inflation rate rose to 6.0% y/y in June, following the 5.4% y/y increase in prices recorded in May. June's CPI print was the highest since June 2017. Prices in the overall NCPI basket rose by 1.0% m/m. On a year-on-year basis, overall prices in ten of the twelve basket categories rose at a quicker rate in June than in May, one recorded a slower rate and one remained steady. Prices for goods increased by 8.7% y/y, the quickest increase in 13 years, while prices for services increased by 2.2% y/y.



1.5m Namibians are hungry. More than half of Namibia's population has experienced moderate or severe food insecurity over the last two years. This is according to the latest United Nations Food and Agriculture Organisation (FAO) report. The report, which was released this week, stated that 58% of Namibians are food insecure, which translates to about 1.5 million hungry people. – The Namibian

50% of Namibians lived in poverty last year. More than half of Namibians experienced moderate or high lived poverty in the past year. This is according to the latest survey by Afrobarometer, which indicated that more than 50% of Namibians repeatedly went without basic life necessities during 2021. It indicated that the proportion of citizens who suffered frequent deprivation of basic necessities has increased steadily, to the highest levels recorded since 2006. "The most vulnerable are elderly, rural residents and those with little or no formal education," the research network said. During the Covid-19 pandemic, the share of Namibians who many times or always went without a cash income increased by a third. The survey found that eight in 10 Namibians (79%) went without a cash income at least once last year, while 64% went without food and 57% without the needed medical care at least once. Meanwhile, 56% of Namibians experienced moderate (34%) or high lived poverty (22%) last year, meaning frequently going without basic life necessities. – Namibian Sun

The City of Windhoek approved a total of 227 building plans in June, representing a 55.5% m/m increase from the 146 building plans approved in May. In value terms, the approvals were valued at N\$398.2 million, a 237.2% m/m increase from the N\$118.1 million approved in May. Year-to-date 1,139 building plans were approved worth N\$1.03 billion, a 1.1% y/y increase in the number of plans approved, and a 10% y/y increase in value terms. On a twelve-month cumulative basis, 2,463 buildings with a value of N\$2.05 billion were approved, a 2.8% decrease in the number of plans approved but a 4.4% increase in value terms over the prior 12-month period. 73 building plans worth N\$43.8 million were completed during the month.

Economic crisis not due to mismanagement, says !Gawaxab. Bank of Namibia governor Johannes !Gawaxab has in the strongest terms rebuked the narrative that the country is being mismanaged, adding that the high cost of living experienced in Namibia is a result of external shocks emanating from the Covid-19 pandemic and the war in Ukraine. Speaking at a central bank public lecture in Rundu on Wednesday, !Gawaxab said the pandemic has packaged all three possible external shocks into one and thus hit the economies of countries severely - and Namibia has not been spared. He added that the high cost of living experienced in the country - from the escalating prices of basic commodities to fuel prices - is not a result of how the country is being governed. – Namibian Sun

Financial

Namibia, Angola to collaborate on digital platforms and crypto usage. Namibia and Angola have agreed to collaborate on digitally enabled payment methods, including digital currencies and crypto assets. This was after the Bank of Namibia (BoN) and Banco Nacional de Angola (BNA) decided to jointly improve trade-friendly exchange control regimes and protect the stability and integrity of the two countries financial systems. – The Brief

4,746 taxpayers under NamRa scrutiny. The Namibia Revenue Agency is investigating 4,746 taxpayers who have received tax refunds following the lifting of the moratorium on payment of tax refunds. The agency noted that several individuals had been able to claim refunds while not qualifying for these refunds to be paid, its commissioner Sam Shivute said. "Our records indicate that by 28 February 2022, 43,166 natural persons were registered as provisional taxpayers, being a person deriving any amount as income which does not constitute remuneration. From March 2018 to February 2022, only 6,268 of these taxpayers claimed and received tax refunds for the different types of taxes, being worth more than N\$950 million," Shivute said. "Of the stated amount, N\$496 million in respect of income tax refunds paid was paid to 4,746 taxpayers. – Market Watch

Total government debt at N\$125.7 billion. As at 31 March 2022, the total government debt stock stood at N\$125.7 billion, according to the Bank of Namibia (BoN) quarterly bulletin. The debt level represents a yearly increase of 13.9%, which was mainly driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Quarter-on-quarter, total government debt stock increased by 1.1% and was also driven a rise in the issuance of Treasury Bills (TBs) as well as the Internal Registered Stock. Total debt as a percentage of gross domestic product (GDP) stood at 68.0% at the end of March 2022, which is above the Southern African Development Community (SADC) benchmark of 60.0% of GDP, the BoN pointed out. More specifically, government's total domestic debt rose by 23.4% and 3.4%, year-on-year and quarter-on-quarter, respectively, to N\$94.9 billion during the fourth quarter of FY2021/22. – Namibian Sun

Namibia's trade deficit widens despite N\$15.9bn trade growth. Namibia's total merchandise trade during May 2022 increased by 50.4 % to N\$15.9 billion, up from N\$10.6 billion recorded in the same month last year, the latest official figures show. Although the statistics show that on an annual basis the economy is recovering from the coronavirus pandemic, total trade decreased by 0.8% in May from N\$16 billion registered in April 2022. According to the latest Namibia Statistics Agency (NSA) trade data, the country's trade balance remained in a deficit of N\$4.6 billion from N\$4.1 billion recorded in April 2022 and N\$2.6 billion observed in May 2021. "Namibia's trade composition by partner showed that Botswana was Namibia's largest market for exports whereas South Africa remained the largest source market for the country," said the NSA Statistician-General and Chief Executive, Alex Shimuafeni. – The Brief

NamRA resumes provisional taxpayer refunds. The Namibia Revenue Agency (NamRA) has started paying provisional taxpayers' refunds again, but no tax directives for payouts will be issued to some of the provisional taxpayers that have received tax refunds between 2018 and 2022. NamRA said this last week as the agency continues to investigate alleged tax fraud. In March the agency said about N\$15 million was fraudulently claimed and paid out as refunds to some undeserving provisional taxpayers. Because of this scam now reportedly involving N\$36 million, more than 43,000 individual provisional taxpayers have not received any tax refunds until the end of last month. – The Namibian

FIMA on hold indefinitely. The Minister of Finance Iipumbu Shiimi says the Financial Institutions and Markets Act (FIMA) will no longer become law on 1 October 2022, as previously indicated. "The finalisation and passing of FIMA is on hold until further notice, pending consultations. Ignore the October deadline, until such a time all consultations are done," Shiimi told The Brief. The Namibia Financial Institutions Supervisory Authority (NAMFISA) on Friday also announced that the contentious regulations will no longer come into effect on 1 October 2022. – The Brief



'Namibian workers should access their pension savings'. A World Bank study has advised government to consider allowing Namibians to access their future retirement savings to fund their mortgages. The bank noted that while Namibia's banking fundamentals are generally solid, the capacity to extend housing lending is constrained by high existing ratios of housing lending to other types of debt and by dwindling household affordability. The recommendations are contained in a country diagnostic titled 'Creating Markets in Namibia' and come amid plans by the Namibia Financial Institutions Supervisory Authority (NAMFISA) to implement regulations as per the Financial Institutions Market Act that would only allow retirement fund members access to 25% of their pensions at retirement or resignation before the age of 55. – Namibian Sun

NSX records nearly N\$1 billion in single day trade. The Namibian Stock Exchange (NSX) registered a record trade for the first time in four years on Monday when shares worth N\$971.84 million exchanged hands on the bourse in a single day. Data made available to The Brief show that Monday's trade was the biggest trade since 18 June 2018, when N\$926,129.60 was traded in a single day. The NSX third highest trade was recorded in 2017, May 4th, when shares valued at N\$751,068.96 were traded. Of the top four trades shares executed on Monday, N\$193,663,670.6531 worth of Anglo-American shares changed hands, followed by N\$137,685,940.47 worth of Firststrand Limited shares, N\$129,860,424.23 worth of Standard Bank Group shares and N\$116,339,351.0421 worth of Nedbank Group shares. According to NSX data, shares valued at N\$1,566,954,279.89 have been traded month to date, with N\$6,018,102,797.59 traded year to date. – The Brief

NSX trades N\$2.87 billion in a week. The Namibian Stock Exchange (NSX) closed one of its best weeks, after it recorded trade valued at over N\$2.8 billion last week. This was the same week that shares worth nearly N\$1 billion exchanged hands in one day. The local bourse recorded high value consecutive trades for the period under review, starting with N\$971.84 million on Monday, followed by N\$274.52 million on Tuesday, N\$836.34 million on Wednesday, with N\$101.16 being the lowest amount traded for the week on Thursday, while Friday recorded N\$685.85 million. Of the shares traded last week, the financial services sector dominated most trades, with N\$1.81 billion worth of shares from 130 deals changing hands out of the week's N\$2.87 billion from 217 deals. – The Brief

City spends N\$27m on ex-employees' medical bills. Post-retirement healthcare provision is costing the City of Windhoek – which has made cumulative losses of N\$3.2 billion in nine years – N\$2.3 million per month, which amounts to N\$27 million annually. This according to councillor Jürgen Hecht, who gave the media rare insight into the City's financial troubles at a press conference yesterday, called by management committee chairperson Ndeshihafela Larandja. Another press conference will be held at the city chambers today by mayor Sade Gawanas, who yesterday stormed out of the Larandja press conference because she did not believe it should take place. Hecht slammed the fact that City of Windhoek employees earn 30% to 40% above market rate. The N\$3.2 billion cumulative losses would have been able to construct over 6,000 houses if each unit was to cost an average of N\$500,000, Hecht, an accountant, said. – Namibian Sun

NamRA: Kavango regions owe taxman N\$260m. A total of 11,236 stakeholders from the two Kavango regions owe the state over N\$260 million in taxes, which excludes interest and penalties. This was revealed by the Namibia Revenue Agency's (NamRA) north-eastern regional manager, Petra Haingura, during a stakeholder meeting in Rundu last Thursday. She said income tax defaulters owe the state over N\$99 million, while the state is owed over N\$86 million in value-added tax (VAT). As for employee tax and import tax, the state is owed N\$35 million and N\$39 million respectively. Despite income tax topping this list, Haingura pointed out that it is very concerning that stakeholders – particularly those the business community – are not paying VAT. – Namibian Sun

Cabinet still to decide on fuel price relief measures extension as RFA, MVA bleed. Cabinet is yet to decide on whether to extend or remove the fuel price relief measures introduced in May, The Brief can reveal. The temporary relief measures are expected to lapse at the end of this month. "The Ministry has submitted a submission to Cabinet seeking for approval or an opinion on whether the levy amnesty can be maintained and extended for another 3 month or to reduce it further if the situation worsens," Ministry of Mines and Energy Spokesperson, Andreas Simon, told The Brief. "We are studying the situation of the fuel volatility and whether it will go down, maintain or increase. That will then determine our stand; however, we are still waiting for the response from the Cabinet." – The Brief

Shiimi appoints FIMA technical committee. Finance minister Iipumbu Shiimi has appointed a 19-member Technical Committee to spearhead consultations on the protracted Financial Institutions and Markets Act (FIMA). The committee already has its work cut out as it is expected to deal with contentious regulation RF.R.5.10 Preservation of Retirement Benefit, whose implementation was halted indefinitely after various stakeholders opposed it. The committee consists of Lovisa Indongo-Namandje as chairperson and Dickson Mbangi Matengu nominated by NAMFISA, Erwin Naimhwaka. Jason Kandume (Bank of Namibia); Justus Mwafongwe, Festus Nghifwenwa, Immanuel Nashivela and Seppo Shigwele (Ministry of Finance); Maria Nakale representing retirement fund institute of Namibia as well as Vonkie Olivier and Immanuel Atanasiu nominated by the University of Namibia and University of Science and Technology, respectively. – The Brief

Debmarine forecasts N\$4.7bn fiscus contribution in 2022. Debmarine Namibia is planning to increase its contribution to the fiscus by nearly 200% to N\$4.7 billion this year, up from N\$1.6 billion in 2021. The marine diamond mining company is hoping that the coming on board of its N\$7 billion diamond mining vessel, Benguela Gem vessel, which it inaugurated in March this year, will help to increase its contribution to the Treasury through royalties, income tax and dividends. The vessel is expected to boost the company's annual diamond production by an additional 500,000 carats of diamonds. – The Brief

Digital fraud drops in Namibia. TransUnion's quarterly digital fraud analysis observed that while the overall rate of suspected digital fraud declined in Namibia, there were significant shifts year-over-year within certain industries. The rate of digital fraud originating from Namibia decreased in the first quarter of this year, with suspected online fraud attempts declining 7% from the same quarter last year, in line with the global decrease of 22.6% during that same time period. – Market Watch

Trade and Tourism

Germany's 250 mil strengthens tourism and conservation. The German government has mobilised approximately N\$256 million to support efforts to mitigate the challenges of the Covid-19 pandemic in the conservation and tourism sector. According to a joint statement issued by the environment and tourism ministry and the German embassy in Namibia, the sector has been significantly affected by the loss of income from tourism during the Covid-19 pandemic. Although local and international tourism has seen a recovery over the past few months, substantial financial gaps remain. This has impacted employment, vital conservation activities and the survival of local communities, wildlife



and protected areas. The statement explains that funds to mitigate the economic losses will be provided through the KfW Development Bank to the ministry through its conservation relief, recovery, and resilient facility. – Namibian Sun

Namibia increases second hand cars age restriction. The Ministry of Industrialization and Trade has increased the import age restrictions for non-commercial second-hand vehicles to 12 years from the current age cap of 8 years. The new measures which will be effective for a period of 2 years according to the Ministry, are an interim relief measure for the second-hand vehicle industry under the prevailing economic conditions. “The decision was taken to improve industry performance given the prevailing global economic situation and its effect on Namibia economic sectors and industries. The MIT will further undertake annual assessments of the global economic situation to observe any improvement that will necessitate the removal of the 2 years relief measure,” the Ministry said on Monday. The vehicle age restriction policy was first implemented in 2004 to allow citizens to import vehicles older than five years. However, two years later the regulations were tightened to discourage locals from importing cars not older than five years. – The Brief

Advanced ruling programmes boost efficiency. The Advanced Ruling Programme launched by the Namibia Revenue Agency (NamRA) yesterday will support Namibian traders in reducing the amount of time spent at the borders, which will further contribute towards reducing the cost of doing business. Advanced Ruling Programmes are critical as it provides for transparent and formal processes upon which importers and exporters receive, upon request, a binding written ruling from a customs administration prior to the transaction. – Market Watch

Hartlief starts Botswana exports, eyes Angola. Hartlief Corporation is on the hunt for new market opportunities after it started exports to Botswana, with Angola exports at an advanced stage. “As a business, we always look for new opportunities and should a future opportunity arise, we will investigate and review potential expansion plans. Most recently we also started exporting to Botswana and in due course, the Angolan market will also get the opportunity to enjoy our tasty product range,” Hartlief Managing Director Gunther Ling told The Brief. – The Brief

Namibia, India trade worth N\$4.3bn. India is now Namibia’s second largest source market, with trade between the countries coming in at N\$4.3 billion, the Ministry of International Relations has revealed. “Bilateral trade as we have witnessed has increased in trade between India and Namibia, that stood at N\$4.3 billion (US\$ 252 Million), between 2021-22, first time in a decade,” Deputy Prime Minister and Minister of International Relations, Netumbo Nandi-Ndaitwah told a Country Session on Namibia at the 17th Exim-Bank Conclave on India-Africa Growth Partnership. Namibia, according to the Ministry, imported goods worth N\$3.5 billion from the Asian nation during the period 2021-22. “Out of this, Indian exports to Namibia worth N\$3.5 billion (US\$ 206 Million), mainly petroleum products. According to the latest report of the Namibian Statistics Agency, when it comes to Namibian imports, India has become the second largest partner (after South Africa),” Nandi-Ndaitwah said. Namibia’s exports to India amounted to N\$786.4 million during the period under review, a 52% increase from previous year’s figures. – The Brief

Hope for tourism sector as arrivals increase. After a severe decline in tourism following the outbreak of the Covid-19 pandemic, Namibia recorded 270,644 foreign arrivals in 2021, a substantial increase of 20.9% from the 192,026 in the previous year. Meanwhile, the number of tourists who visited Namibia increased to 232,756 in 2021, up 27.1% from the previous year’s 169,565 visitors. This was announced yesterday by tourism minister Pohamba Shifeta when he launched the Tourist Statistical Report for 2021. The report indicated that of the 270,644 foreign arrivals Namibia received last year, tourist arrivals accounted for 86% of that total, followed by same-day visitors at 10.6%, while returning visitors accounted for 0.9% and other categories accounted for 2% and 1.5% respectively. – Namibian Sun

Youth key to tourism recovery. A plethora of decent work opportunities exist in the tourism sector, particularly for youth and women. Youth empowerment in tourism is key to the resilient and sustainable recovery of the sector post Covid-19. This is according to tourism minister Pohamba Shifeta, who opened the fourth Africa Youth in Tourism Innovation Summit and challenge on Wednesday in Windhoek. He said too often tourism development in Africa is damaged by negative perceptions and misconceptions. – Namibian Sun

Agriculture and Fisheries

Trade deficit for agriculture products worsens. Namibia was a net importer of agriculture commodities during the first three months of 2022. According to the Namibia Statistics Agency (NSA), Namibia’s trade deficit increased from N\$257.5 million in first quarter of 2021 to N\$274.8 million in the corresponding quarter of 2022. This came as a result of agricultural commodities worth N\$564.8 million being exported during the first quarter of 2022, while imports stood at N\$839.6 million. During the first quarter (Q1) of 2021, the value of exports stood at N\$454.5 million, while imports were recorded at N\$712.1 million. – Market Watch

Green Schemes should run commercially, Calle says. A policy shift is necessary towards intensive irrigation horticulture at the country’s green schemes, which have been unsuccessfully managed to date. Agriculture Minister Calle Schlettwein said this, adding that the current model has failed and needs to be revitalised by inviting private sector, preferably Namibian investors to operate these farms commercially. – Namibian Sun.

Meatco’s NCA beef export consignment arrives in Ghana. Meatco’s first consignment of Namibian beef from the Northern Communal Areas (NCA) has arrived at Tema port in Accra Ghana. The shipment, which consists of 14 tonnes of beef from Meatco’s Katima Mulilo Abattoir, is being imported by the Abanga Farms and Food Systems, a Ghanaian company which has signed a contract with Meatco as a sole distributor. “This is the first time that the Namibian beef is entering the Ghanaian market. This achievement is a significant boost for bilateral trade between Namibia and Ghana and a contribution to the enhancement of intra-African trade,” Penda Naanda, Executive Director in the Ministry of International Relations, and Cooperation. – The Brief

Savanna Beef Raises N\$146m in a private placement. A private company has been formed to develop and invest in a new beef export processing facility in Namibia, and to date N\$146 million has been raised privately to make that facility a reality. At the moment, Meatco is the biggest exporter of beef in the country, and it appears plans are fast advancing to unseat the state-owned entity from its prestigious position. Meatco exports beef to the USA, Norway, China, United Kingdom, Germany, the Netherlands, and Italy. Its biggest market in terms of exports is, however, South Africa. The company, Savanna Beef Processors Ltd, was formed following discussions at the Beef Chain Forum



(BVCF), which established that there was a need for a sustainable cattle slaughter and marketing industry, to ensure a prosperous future for the Namibian beef industry through profitable beef exports. About N\$200 million is required, and the current capital raised through equity amounts to 70% of equity target. – The Namibian

Rising fuel prices could cripple agriculture. Agriculture minister Calle Schlettwein has warned that the continued rise in fuel prices will have a negative impact on the country's agricultural sector and will push food prices beyond the reach of many. "The ever-increasing fuel price is a serious concern. In the agriculture/food sector, it contributes to steep price increases making food unaffordable for many poor. Other goods and services are equally impacted upon. In any event, it pays for a war we are not party to," he said in a social media post on Monday. This comes as the Ministry of Mines and Energy on Friday announced fuel prices increases of N\$1.88 per litre for petrol and N\$1.34/l for diesel, a development that will bring coastal prices of petrol and diesel to N\$22.28/l and N\$22.77/l respectively. – The Brief

Food self-sufficiency top priority. Global challenges have changed the priorities within the agriculture sector despite the sector showing some improvement. The sector has shown signs of recovery, with growth improvements in the third quarter of 2021 and of 4% and 2% for the horticultural sector and livestock sector respectively. Agriculture minister Calle Schlettwein, however, said that the long-lasting ramifications of the Covid-19 pandemic and the recent outbreak of war between Russia and Ukraine have changed priorities from relying on trade for food security, to food self-sufficiency. "This policy priority requires much improved productive capacity in agriculture for especially horticultural and grain-producing sectors." He made these remarks at the Bank Windhoek online agriculture series titled 'policy as a critical tool to attracting new investment in agriculture.' – Namibian Sun

N\$35m meat-processing plant for Katima. A meat-processing plant will soon be constructed in Katima Mulilo - to the tune of N\$35 million. This was announced by the agriculture ministry during a site inspection this week at the about five-hectare area earmarked for construction. According to the ministry, the construction is among major activities funded by the European Union (EU) through the 11th European Development Fund, with an estimated value of more than N\$287 million. – Namibian Sun

Agribank, N-Big sign deal to boost Biomass sector. Agribank and the Namibia Biomass Industry Group (N-BiG) have signed an agreement to boost the biomass industry. This while the bank is in the process of rolling out a biomass value chain financing scheme, which was operationalised earlier this year to meet its loan book diversification objective. According to Agribank, this industry has the potential to improve the streamflow of underground water, refine rangeland productivity, create sustainable employment and serve as an opportunity for farmers to diversify revenue streams. In addition, the industry will promote climate-smart agricultural practices. The agreement is valid for five years, from August 2022 to July 2027, with the option for renewal at the end of the term. – Namibian Sun

Nam's cattle industry worth N\$4.6bn. Namibia's cattle industry is valued at approximately N\$4.6 billion and accounts for 4.3% of all goods and services produced by the country every year. The World Bank group and the International Finance Corporation - in a recent private sector diagnostic report - said Namibia is a net exporter of beef, and approximately 85% of the exported meat (N\$2.6 billion) goes to South Africa, the European Union, Norway, Russia, China and Angola, with the rest exported to other African and emerging market countries. In 2017, Namibia was the world's 26th largest exporter of bovine meat, up from 38th position in 2016. According to the report, there are opportunities to increase the value addition in the beef sector. "Farmers have to decide between producing weaners for live sale at the age of seven months versus fattening the ox to a 27-month age for sale to Meatco or abattoirs." It added that given the historic price ratio, once the weaner price is above 60% of the ox carcass weight price, it is typically more profitable to produce for the weaner market, including for export to South Africa. – Namibian Sun

Agriculture accounts for 23% of jobs in Namibia. Despite Namibia's scarce arable land and vulnerability to climate shocks, over 70% of the population depend on the agriculture sector for their livelihood, and 23% of the country's workforce are employed in the sector. The World Bank Group and the International Finance Corporation in their recent country private sector diagnostic report said Namibia is classified as an arid country, with only about 1% of the country's 82.4 million hectares under production, and only 43 500 hectares (0.05%) identified as irrigable. It said that historically, the agriculture sector has been dominated by livestock and cereal production. In the cereal subsector, Namibia harvests primarily maize and millet in small quantities. In 2021, production was expected to be slightly above average at 165 000 tonnes. "But Namibia remains a net importer of cereals, with imports accounting for two-thirds of domestic consumption." – Namibian Sun

Dairy sector struggling. The dairy sector is one of the net-importing industries that has struggled to operate due to a lack of industry protection. This was made clear at the Dairy Producers' Association (DPA) members' meeting recently held near Gobabis. According to the Namibia Agricultural Union (NAU), a number of farmers have left the sector because figures were no longer making economic sense. "However, despite the challenges, some continue to produce." At the DPA annual meeting, members took cognisance of the financial position of the association and Namibia Dairies presented a market overview and shared their plans on how to position themselves. "The sector regained hope, since Cabinet has approved the inclusion of dairy under the Meat Industry Act, however, the road to implementation remains vital to the sustainability of the sector. The association will continue to proactively follow up on the matter for the benefit of members." – Namibian Sun

Agribank revoked special arrangement with Tjingaete. Agribank says a special arrangement for the restructuring of a loan for one of its clients, Arnold Tjingaete, has been revoked, but is being reconsidered. This follows reports that Agribank's decision to grant a 'special concession' to Tjingaete may cause the parastatal to lose as much as N\$80 million if it responds favourably to a request from the farmer to restructure his commercial loan for farm Platneus 375 in the Omaheke Region. The bank, however, dismissed allegations that finance minister Iipumbu Shiimi compelled its board chairperson to give favourable terms for the restructuring of Tjingaete's loan. – Namibian Sun

Mining and Resources

Recon faces fines after damning parliamentary findings. Canadian company Reconnaissance Energy Africa (ReconAfrica) will face fines for disregarding Namibian laws and procedures during its oil exploration in the Kavango East and West regions. The company, which has been exploring the area since January 2021, could be ordered to pay a paltry N\$4,000 for violating the Communal Land Reform Act. The fine for drilling holes without necessary permits – in terms of the Water Resources Management Act – will still be determined by the relevant minister. These were some of the recommendations that Parliamentary Standing Committee on Natural Resources chairperson Tjekere Tweya highlighted recently. – Namibian Sun



Mining drives Q1 5.3% growth. Namibia's economic performance continues an upward trend, recording a positive growth of 5.3% in the first quarter of 2022 compared to a decline of 4.9% registered in the corresponding period last year, the Namibia Statistics Agency (NSA) announced on Thursday. In nominal terms, the size of the economy increased by N\$3 billion to N\$46 billion in the quarter under review relative to the N\$43 billion posted in the same quarter of 2021. The last time the economy recorded positive economic growth for four consecutive quarters was between Q4 of 2017 to Q3 of 2018. Key drivers to the GDP growth, which saw an improved performance across major sectors of the economy, were largely driven by the resurgent 'Mining and quarrying' sector that registered a robust growth of 23.5%. – The Brief

Marine phosphate to produce more jobs than fishing – Brown. Environmentalist Chris Brown has startlingly stated that a fully established marine phosphate sector in Namibia would generate more jobs than the current fishing sector. Brown said Namibia can benefit from its marine phosphate resources without putting other marine resources at risk and make a significant contribution to the country's gross domestic product (GDP). He made the comments during an Evening Review interview in which he explained his pro-marine phosphate mining position, despite wide-ranging opposition to the method. Marine phosphate mining is suitable to be used in Namibia with no significant impact to be expected, he said. – Namibian Sun

Namibia, EU in green hydrogen concessionary multilateral funding talks. Namibia is in discussions with the European Commission to mobilise concessionary multilateral funding from the European Investment Bank (EIB) to make the molecules produced by its green hydrogen project affordable, Presidential Economic Advisor James Mnyupe told the Siemens MEA Energy Week. The 300,000 tonnes per year capacity green hydrogen project is being developed by local company Hyphen and includes 5-6 gigawatts of renewable generation capacity and 3 gigawatts of electrolyser capacity. "We are going to get them to oversize a few assets...battery, strengthening of the grid, and fund that extra oversizing separately using the agreement between us and Germany," said Mnyupe. – The Brief

Phosphate won't create more jobs than fishing – Jauch. The chairperson of Economic and Social Justice Trust, Herbert Jauch, has urged the Minister of Environment, Tourism and Forestry, Pohamba Shifeta to disregard the views expressed by Chris Brown, the chief executive officer (CEO) of the Chamber of the Environment. Brown was this week quoted in Namibian Sun as saying marine phosphate would create more jobs than the fishing sector. According to Jauch, the jobs promised by the marine phosphite mining operations are insignificant compared to the over 10,000 direct jobs and around 45,000 indirect and related jobs in Namibia's fishing industry. – The Namibian

NamPower cushioned against Eskom loadshedding. NamPower says although it has not been spared from the on-going loadshedding in South Africa, an electricity source market for Namibia, it has been able to offset the shortfalls to ensure adequate supply for the country. The power utility has a three-year power purchase agreement with Eskom, which expires in 2025. "Please take note that during loadshedding in South Africa, Namibia/NamPower is curtailed, as any other Eskom customer, depending on the stage level. When Namibia/NamPower is affected by loadshedding, the required shortfall is supplied through increasing supply from existing local dispatchable plants and sourcing supply from the SAPP market," NamPower Managing Director Kahenge Haulofu told The Brief. He said the power utility had turned to the Southern Africa Power Pool (SAPP) to supplement electricity imports from Eskom during loadshedding attributed to planned maintenance and breakdowns. – The Brief

Rössing overshoots production target. Rössing Uranium exceeded budgeted production targets by a significant margin, with the 2,882 tonnes of triuranium octoxide (U3O8) produced in 2021 representing a 16% increase compared to 2020. This was said by Rössing Uranium's managing director, Johan Coetzee, when he launched the company's 2021 report to stakeholders last month "To produce this product, we had to mine 20.7 million tonnes of rock and process 9.6 million tonnes of ore, he said. "We were able to achieve this excellent performance safely and efficiently through the commitment and hard work of our own employees, as well as the support of contractors delivering services to us," he said. He said Rössing Uranium, which celebrated 45 years of operations, again had an excellent year (2021) in terms of safety and production. Coetzee noted that despite the sales volume being 11% higher than in 2020, revenue was 6% lower, at N\$4,26 billion, due to the impact of a stronger Namibia dollar against the US dollar. – The Namibian

Parliament wants NAMCOR to increase stake in oil companies to over 50%. The Parliamentary Standing Committee on Natural Resources has demanded that National Petroleum Corporation of Namibia (NAMCOR) increase its equity in oil exploration activities to over 50% from the current 10%. Committee Chairperson Tjekero Tweya said the State-owned company's 10% shareholding in ReconAfrica was not benefiting the country. "The shareholding has benefited NAMCOR in terms of capacity building, no dividends received at the current stage of exploration until production starts. The committee is therefore concerned that ReconAfrica is basing its rise of shares on the stock exchange. The money is raised using Namibia resources while NAMCOR's 10% shareholding is not worth anything," he lamented in a report presented before Parliament. NAMCOR's 10% shareholding is a free carry over by ReconAfrica until first production, according to the joint operations agreement signed in June 2021. Tweya apportioned the blame for NAMCOR's low shareholding and lack of financial benefits on the Mines and Energy Ministry, which negotiated the stake on behalf of the government. – The Brief

Parliament's 51% oil sector equity demands disastrous - NAMCOR. The National Petroleum Company of Namibia (NAMCOR) says calls by the Parliamentary Standing Committee on Natural Resources to increase its equity in oil exploration activities to over 50% from the current 10% are ill advised and will have disastrous consequences for the emerging sector. "We do not support such a proposal; it will kill off the oil exploration industry overnight. That proposal is ill advised and will make us an international laughingstock. Namibia is not the first country to discover oil, there's nothing new under the sun. We should be very careful to make proposals or enact laws that will make Namibia less competitive for exploration or stall the development and production of the recently discovered resources. A few countries have attempted similar proposals that have led to unfavourable and disastrous outcomes," NAMCOR Managing Director Immanuel Mulunga told The Brief. He said the current scenario, where the company has a 10% equity in all licenses issued, with additional revenue coming through levies and taxes for the government, was a beneficial arrangement for the country. – The Brief

Kombat Mine moves towards commercial production. Trigon Metal says its Kombat Mine is advancing towards achieving commercial production. This was after its processing plant capacity increased to 350 tonnes per day. The Canadian exploration and development company said it had resolved its working capital challenges that were affecting production. "The Kombat Mine is advancing towards achieving commercial production. During this process, a number of challenges arose that were addressed successfully. A new loan facility was arranged, the processing plant capacity was increased to 350 tonnes per day and a second open pit, which will soon be yielding higher grade sulphide



ore, was developed,” said Trigon Metal President and CEO, Jed Richardson, in a latest operational update. “At present, the processing plant has the capacity to produce in excess of 350 tonnes per week. The company has to date shipped 548 tonnes of concentrate. – The Brief

Botswana Oil plans Namibia, Moza fuel depots. Botswana Oil is set to establish fuel storage facilities at Mozambican and Namibian ports next month, which will double the country's strategic oil reserves and provide a buffer against declining refining capacity in South Africa. According to the Botswana deputy permanent secretary in the Minerals and Energy ministry, Nchena Mothebe, while the country's existing strategic facilities can carry the national demand for 15 days without additional supply, the facilities due in Mozambique and Namibia would collectively hold 30-day stock. Botswana consumes approximately 100 million litres of various fuels each month and receives nearly all of its supplies from South Africa – The Brief

Alweendo defends NAMCOR's venture into fuel retailing, rules out increase in dealer margin. Mines and Energy Minister Tom Alweendo has come out in defence of the National Petroleum Corporation of Namibia (NAMCOR), arguing there was nothing illegal about the state-owned company's involvement in fuel retailing. According to the Fuel and Franchise Association (FAFA), NAMCOR's management of the Walvis Bay oil storage facility gives it an unfair advantage over private companies in the fuel retail sector, where it now also operates service stations. "It is also important for us all to understand that NAMCOR as a local brand also plays a catalytic role in improving Namibian local ownership in the sector, while still enhancing the security of petroleum product supply in the country. It is therefore on this basis that the Ministry does not see NAMCOR's participation in the sector as conflicting or anti-competitive," said Alweendo. – The Brief

N\$6.5b oil-storage facility operates at only 60%. The recently completed N\$6.5 billion oil-storage facility at Walvis Bay is currently operating at only 60% of its capacity – and consumers are paying 60c a litre for fuel for this. National Petroleum Corporation of Namibia (NAMCOR) managing director Immanuel Mulunga says ongoing pipeline modifications have kept the facility from achieving its full potential. – The Namibian

Eskom to supply 100MW electricity to Namibia for three years. Eskom, which is currently faced with frequent power cuts, will continue to supply Namibia with 100MW electricity. NamPower managing director Simeon Haulofu confirmed that the power utility has renegotiated and extended its electricity supply agreement with Eskom for another three years. This follows NamPower's five-year agreement with Eskom for the supply of 200MW and additional non-firm supply dependent on transmission capacity. Haulofu said the agreement can be extended based on future requirements. "Namibia has been and continues to enjoy network support from Eskom," he said. Namibia produces about 40% of its energy requirements, while about 60% is imported from neighbouring countries through the South African Power Pool. Approximately 30% of Namibia's electricity is being supplied by South Africa. – The Namibian

Langer Heinrich mine to restart. ASX-listed Paladin Energy, the majority shareholder in Langer Heinrich uranium mine (LHM) in Erongo, on Tuesday announced its decision to return the mine that has been in a state of care and maintenance since 2018, to production. Due to the pressure of poor global uranium prices, the mine ceased production in May 2018 and more than 300 workers were retrenched. The Australian mining company stated that its board has made the decision to return LHM to production with first volumes targeted for the first quarter of 2024. "With the strength of the company's uranium offtakes and the continuing strong uranium market fundamentals, Paladin has made the decision to return the globally significant Langer Heinrich Uranium Mine to production. The Langer Heinrich Mine remains a low risk, robust, long-life operation that is poised to take advantage of the improving uranium market conditions and deliver sustainable value creation for all our stakeholders," said Paladin CEO Ian Purdy. – Namibian Sun

Trigon Metals secures N\$470m funding for Kombat Mine. Trigon Metals Inc has secured N\$470 million funding for its Kombat Mine in Namibia in exchange for a silver and copper stream agreement with Sprott Resource Streaming and Royalty Corp and Sprott Mining Inc. According to the terms of the agreement, the Canada-based miner shall sell and deliver to Sprott 100% of silver produced from the Kombat Mine and 3.15% copper stream, commencing when phase one underground mining begins at Kombat. "Proceeds will be used to complete ongoing works to dewater the mine, re-establish services, and continue exploration drill work, as well as to deliver a National Instrument 43-101 Compliant Feasibility Study for underground mining and for general corporate and working capital purposes," Trigon said. – The Brief

Debmarmine's Benguela Gem drives Namibia's Q2 diamond production. Namibia's diamond production increased by 67% to 565,000 carats in the second quarter up from 338,000 carats recorded in the same period last year, figures released on Thursday show. The rapid increase in diamond production was "primarily driven by continued strong performance from the Benguela Gem since the early delivery of the new diamond recovery vessel in Q1 2022." The Benguela Gem is Debmarmine Namibia's N\$7 billion vessel inaugurated in March and expected to boost the company's annual diamond production by an additional 500,000 carats of diamonds. – The Brief

Uranium explores to invest billions in economy. The Uranium One Group aims to invest between N\$5 billion and N\$8,5 billion (between US\$300 million to US\$500 million) in the Namibian economy. The investment will be made over a period of time, dating back three years, when the company first started drilling and exploring for uranium at farm Tripoli, close to Leonardville in the Omaheke region. The lifespan of the project is meant to be 25 years from now. However, Uranium One has had its Exclusive Prospecting Licence (EPL) for 10 years. According to the company's project manager, Kirill Egorov, Uranium One has invested about N\$855 million (US\$50 million) in the domestic economy to date. – The Namibian

Ondundu gold changes hands. Canadian company Osino Resources, which is listed on the Toronto Exchange, has acquired the Ondundu gold exploration property in Namibia for US\$15.2 million (N\$243.2 million) from B2Gold, in its efforts to become Namibia's "next gold mining champion". Ondundu is an advanced stage gold exploration project located 250 kilometres northwest of Windhoek in [the] Erongo region. According to Osino's news release, dated 21 July 2022, the company issued 11,630,628 common shares in Osino to B2Gold, another Canadian company, to satisfy [the] aggregate consideration of US\$8,850,000 to acquire all the issued and outstanding shares of the Namibian company, Razorback Gold Mining Company (Pty) Limited. – The Namibian

AfriTin secures N\$100m DBN loan to boost production. AfriTin Mining has secured a N\$100 million loan from the Development Bank of Namibia (DBN) to boost production at its Uis tin mine to a million tonnes per year. The money, to be repaid over 10 years, will also be used to improve processing efficiency and reduce unit costs. "We are pleased to announce the headline terms for a proposed lending facility with the Development Bank of Namibia," said AfriTin Chief Executive Anthony Viljoen. "This new strategic financing partnership reinforces our commitment to developing long-term relationships within Namibia and ultimately will be to the benefit of the people of Namibia. A long-term

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

financing partnership with the Development Bank of Namibia also facilitates further financing options that drive the growth and expansion of the entire project.” Under the terms of the loan, there will be no interest or capital repayments for the first 12 months. Thereafter, interest accrues at the Namibian prime lending rate, which is currently 8.5%, plus 2.5%. – The Brief

Allowing retailers to set own fuel prices unwise - Alweendo. The Minister of Mines and Energy says the idea of fuel retailers being allowed to set their own prices for petrol and diesel is unwise. This comes as petrol prices in South Africa could soon be determined by retailers as the South African government moves to put a price cap on 93-octane petrol as a way of mitigating the rising cost of fuel. The introduction of a price cap on 93- octane petrol in South Africa will allow retailers to sell at a price below the regulated price, including discounts on petrol. Minister of Mines and Energy, Tom Alweendo says the ministry has not considered deregulating fuel prices as there are pros and cons that need to be weighed before such a decision is taken in Namibia. – The Namibian

Red Soil Energy drags Mines Minister to court over oil license. Mines and Energy minister Tom Alweendo has been dragged to the High Court for “unfairly” dismissing Red Soil Energy and Mineral Exploration Company’s application for oil exploration. According to court papers seen by The Brief, Alweendo is alleged to have declined Red Soil Energy and Mineral Exploration’s application for a petroleum exploration license over Blocks 2512A and a portion of Block 2612A, in January and March last year “because the company did not meet the requirements” and “failed to demonstrate technical and financial capability to carry out exploration operations”. However, Red Soil Energy Managing Director, Kaura Kaura, claims he was told point blank by Mines and Energy Ministry Petrol Commissioner Maggy Shino that although his company met all the requirements, the blocks it had applied for were reserved for “politically connected people “. – The Brief

Namibia turns to India for cheap fuel. Namibia has opened talks with the Indian government to source cheap fuel from the leading Asian petrol and diesel exporter. The Brief is reliably informed that Namibia is banking on its good bi-lateral relations with India to secure an alternative source for its fuel requirements. This comes as the government has over the past few months been frantically looking for an alternative solution to high fuel prices, after the Ministry of Mines and Energy in May implemented fuel levy relief measures for three months to cushion local consumers. – The Brief

Dundee reviewing full-year guidance for Tsumeb smelter. Dundee Precious Metals is reviewing its full-year guidance for its Namibia based, Tsumeb smelter after it produced 21,100 tonnes of concentrate in the second quarter, taking the year-to-date total volume of concentrate produced to 68,300 tonnes: while full-year guidance for the smelter ranges between 210,000 and 240,000 tonnes. The low production was attributed to the unplanned downtime as a result of water leaks that were resolved during the planned Ausmelt maintenance shutdown completed during the second quarter. “Nonetheless, because of the smelter’s performance in the first six months of the year, Dundee is reviewing its full-year guidance for Tsumeb, as complex concentrate smelted is expected to be lower than the current range with cash cost a tonne smelted expected to increase as a result of the lower production.” – The Brief

Kombat mine operations suspended. Trigon Mining is suspending its mining operations at its mine at Kombat, citing changes in the global economic conditions which have affected copper prices. This has also resulted in the retrenchment of a number of employees seven months after the mine started production. – The Namibian

Infrastructure and Housing

Google’s Equiano cable lands in Namibia as Telecom invests US\$5m. Google’s Equiano cable landed in Namibia on Friday, a development which is expected to more than double the country’s internet connectivity capacity. “It’s a major milestone in our capital investment program to increase capacity in the country. The WACS cable that Telecom landed more than a decade ago is at full capacity and we need additional capacity in the country. We are going to get up to 20 times more capacity with the Equiano cable with the US\$5 million investment that we made into it. This forms part of our infrastructure investment program that we announced earlier,” Telecom Namibia CEO Dr Stanley Shanapinda told The Brief. Paratus, has developed the landing station in Namibia and co-landed the cable which will only go live in December with Telecom Namibia. – The Brief

An estimated housing backlog of 300,000 units. Formal housing delivery is not keeping pace with demand, resulting in a rapid growth of informal settlements. Formal housing delivery in Namibia is not keeping pace with demand, resulting in a rapid growth of informal settlements. There is an estimated housing backlog of around 300,000 units, with an estimated backlog of 84,000 units just in Windhoek. To clear the backlog of 300,000 houses over the next ten years, more than 30,000 housing units are required per year. This was revealed in the Namibia Country Private Sector Diagnostic (CPSD) launched by the World Bank on Friday. – Market Watch

NHE developed 17,113 houses countrywide. The National Housing Enterprise (NHE) is mandated to deliver housing to low- and middle-income Namibian households by undertaking and financing housing projects. From its inception in 1993 to mid-2019, the National Housing Enterprise (NHE) only developed 17,113 houses countrywide. This was revealed in the Namibia Country Private Sector Diagnostic (CPSD) launched by the World Bank on Friday. According to the report, most of the houses are two- and three-bedroom units, and few of which are affordable to lower-income groups. The NHE has focused most of its delivery on civil servants but is increasingly focusing its projects down-market, with simple bedsits and one- and two-bedroom houses. – Market Watch

NIDA lists dream projects. The Namibia Industrialisation Development Agency (Nida) has listed 11 projects that it hopes to initiate once its integrated strategic business plan has been approved. The agency says the projects are necessary to fast-track Namibia’s industrialisation ambitions. The identified projects are currently in the initiation phase and cut across a range of industries, from manufacturing, charcoal processing, logistics, agriculture, aquaponics and textiles. The agency does not specify how much the projects are expected to cost, at what stage of development they are or whether any funding had been secured. The agency’s chief executive officer (CEO) Mihe Gaomab II, said the agency’s board would have to give approval for the projects to be pursued before he could comment further on the envisioned projects. – Namibian Sun

Telecom invests over N\$148 million in fiber deployment. Telecom Namibia, with an investment of over N\$148 million in fiber deployment, hopes to accelerate the roll out of fiber to pass and connect thousands of homes, improving the coverage of their existing 10,676 km (65.2% of national coverage) national fiber backbone. According to the Chief Executive Officer Stanley Shanapinda, the telco aims to connect more

homes and businesses, with packages that start at 4Mbps and up to 50Mbps. "The packages can even go up to 300 Mbps. In December 2021 we automatically upgraded our customers with double the capacity, at no extra costs. To date we have invested over N\$148 million deploying fiber. These efforts continue to accelerate the uptake of fiber broadband solutions and help to improve digital adoption rates," he said. He said under their mobile Capex plan, "we plan to rapidly increase our current population coverage, and quality of service, from rural areas to national roads, that the logistics and trade sector can take advantage of." – The Brief

Telecom Namibia to expand, upgrade. State-owned Telecom Namibia has said it will invest N\$460 million every year in the next five years to modernise its national network – both fixed and mobile. This was announced by the company's chief executive Stanley Shanapinda, who was reacting to the findings of the World Bank Group in its assessment of possible private sector-led growth in Namibia. – The Namibian

Shiimi blocks RCC worker dismissals. The Roads Contractor Company (RCC) must stop its plan to terminate employee contracts and continue paying them as per a Cabinet decision, acting minister of public enterprises Iipumbu Shiimi ordered. In 2017, Cabinet placed the company under judicial management, a court-supervised rescue arrangement, which was meant to turn it into a possibly new but efficient entity. Five years and millions of dollars later, the status quo that led to the drastic decision remains. In its first two years under judicial management, RCC has gobbled up nearly N\$85 million from government's contingency fund to pay salaries. – Namibian Sun

NIDA seeks N\$200m for projects. The Namibia Industrial Development Agency (NIDA) is looking to secure N\$200 million to fund its integrated strategic business plan, its CEO Mihe Gaomab II announced. The agency identified 11 projects it intends to initiate, which range from agriculture and horticulture to aquaponics and textiles, among others. Chief financial officer Jeremiah Ntinda said funding would be spread over the business plan's five-year implementation period. "We are projecting to at least have funding of over N\$200 million, of which the first N\$100 million will be for the first and second year and the other N\$100 million for the remainder," he said. According to Gaomab, negotiations are at an advanced stage with local financier for the money required. – Namibian Sun

Water and Electricity

Town councils owe NamWater N\$1.2 billion. Local and regional authorities owe NamWater over N\$1.2 billion in unpaid fees. This was revealed by the water utility's CEO Abraham Nehemiah during a stakeholder engagement session at the Ongwediva Trade Fair Centre on Tuesday. Nehemiah did not specify how much NamWater is owed by individuals but said local and regional authorities owe the biggest chunk, followed by the rural water supply. NamWater's tariffs will remain unchanged for the next two years, he added. "The water utility has come up with various debt recovery strategies, including the implementation of water pre-paid meters," Nehemiah said. Debt recovery is, however, not easy, he said, due to public perception about water prices, which has now become a huge challenge to NamWater. – Namibian Sun

N\$37m desalination plant for Bethanie. A pilot desalination plant was inaugurated at Bethanie on Friday to improve and treat poor-quality groundwater, which deteriorates due to climate change. The construction of the plant – to the tune of N\$37 million - commenced in October 2020 and was completed in October 2021. It is designed to produce 487 cubic meters of product water a day to meet the demand of the village until 2037. The desalination plant is powered by standalone hybrid renewable energy. Deputy minister of agriculture Anna Shiweda said it is projected that groundwater quality will further deteriorate because of climate change and variability. "Namibia is an arid country, and consequently, its water resources are very scarce. In most instances, the available quality water resources are often located very far from the people. To bring quality water to the people requires investment in expensive long-distance water distribution and associated infrastructure." – Namibian Sun

Govt to buy more land for Neckartal irrigation scheme. The government has budgeted to purchase another 3,900 hectares of land that it requires for the Neckartal irrigation project, while the implementation of the project is set to take place in about two months. The land is owned by farmers in the vicinity of the dam, located about 45km southwest of Keetmanshoop in the //Karas region. Deputy executive director of agriculture, water and land reform Penda Ithindi says the government requires 5,000ha of land for an economically viable scheme, of which 477ha has already been bought and the land ownership transferred. – The Namibian

Local Companies

Bank Windhoek scraps subscription fees for digital platforms. Bank Windhoek has scrapped monthly subscription fees for Internet Banking, the Mobile App and Cellphone Banking under a new fee structure which comes into effect on Friday. "The fee structure considers the current economic outlook, compounded by the lingering effects of the COVID-19 pandemic. The new fee structure focusses on achieving: Where possible, free, or affordable banking; multi-Channel availability and convenience," Bank Windhoek Managing Director, Baronice Hans said. – The Brief

GIPF open to increasing MTC stake. The Government Institutions Pension Fund (GIPF) says it is ready to bolster its current 28% stake in Mobile Telecommunications Limited (MTC), if the opportunity arises, supported by a recommendation from its asset managers. This comes after the Namibian Post and Telecom Holdings Ltd (NPTH) indicated it is yet to decide what to do with the remaining 9% shares it holds after the listing of MTC. "We are an active member of the investment community in Namibia, and if new opportunities arise, MTC or any other, we will of course look at it in the context of our appetite, including the issue of concentration risk." GIPF Chief Executive Officer David Nujoma told The Brief. "We have active asset managers who are scoping the market at all times. Therefore, if they deem it appropriate to acquire more shares, it's in the hands of their good judgment." – The Brief

Trustco records N\$578.6m profit, targets N\$1bn bank recapitalization. Trustco Group says it registered a N\$578.6 million profit before tax for the six months ended 28 February 2022, up from a loss before tax of N\$291.4 million in the corresponding period. The group's revenue for the period decreased by 76% to N\$51.6 million from N\$213.4 million in the corresponding period. Trustco recorded a N\$513.2 million gain on deemed disposal and reacquisition of subsidiaries carried out as part of an accounting reclassification of the business, with N\$103.5 million coming in from investment income and other income. - The Brief



Trustco, partners get N\$817.3m offer for Meya Mining stake. Trustco Group Holdings and its partners have been offered N\$817.3 million (US\$50 million) to offload their 70% stake in a Sierra Leone diamond mining company, Meya Mining. Trustco Resources, a subsidiary of Trustco, owns 65% of Meya Mining, with the local Sierra Leonean partner, Germinate SL Limited, owning the remaining 35% stake. Trustco shareholders are advised that Trustco Resources (Mauritius) a 100% owned subsidiary of Trustco Resources (Proprietary) Limited and Meya a 65% owned subsidiary of Trustco Resources, Germinate (SL) Limited a 35% shareholder of Meya and an independent third party received a term sheet in terms of which an independent third party shall obtain an option to subscribe for such a number of shares in Meya that it shall have an option to become a shareholder in Meya for up to a 70% for a maximum subscription amount of USD50 million. "The offer, according to the listed company, is subject to its board and regulatory approval, with a deal expected to be complete by the end of the month. – The Brief

Standard Bank facilitates N\$1.9bn deals in 2021. Standard Bank Namibia facilitated deals worth N\$ 1.9 billion last year, The Brief can reveal. The bank, which was awarded the Best Investment Bank in Namibia accolade at the 2021 Global Banking and Finance Awards, is continuing with its economic development agenda after it emerged that in the past seven months alone it has already handled N\$1.6 billion worth of deals. "We trust that it reconfirms our commitment, support and insight to our existing clients and create such expectation for our prospective clients," Standard Bank Namibia's Head of Corporate and Investment Banking, Nelson Lucas said. – The Brief

Paragon is ready to serve. Paragon Investment Holdings say the company and its partner are ready to provide its services as the ground handling agents at Hosea Kutako International Airport after winning a court case against Menzies Aviation. The Namibia Airports Company (NAC) awarded the ground handling services contract to Paragon Investment Holdings, with their joint venture partner Ethiopian Airlines. Prior to this, ground services had been handled by Menzies for the past eight years. – Namibian Sun.

ANIREP, IFC conduct feasibility study for 10-20MW solar power plant. Alpha Namibia Industries Renewable Power Limited (ANIREP) and the International Finance Corporation (IFC) have partnered to conduct a feasibility study to determine the viability of developing a 10-20 MW independent solar power plant. The study, according to the Namibian Stock Exchange listed company, is expected to take an estimated nine months from the effective date, with a view to pilot the new Modified Single Buyer Model (MSBM) in the country. – The Brief

Bank BIC CEO remains optimistic despite N\$218m losses. Bank BIC Namibia's CEO Lindsay Crawford is optimistic the bank will turn the financial tide towards the end of 2023, after struggling to get onto its feet since its inception. Shareholders in the Angolan-backed lender have incurred accumulated losses to the value of N\$218 million since 2016. Despite this anomaly, the bank's shareholders, including Banco BIC Angola SA, have so far pumped N\$600 million into the entity. The bank made a total comprehensive loss of N\$53.9 million for the 2021 financial year, with this attributable to its shareholders' standing at N\$51.2 million for 2021 alone. – Namibian Sun

Peugeot moots exiting Namibia. French carmaker Peugeot is debating the future of its Namibian assembly plant, which was opened in 2018 to build cars for the South Africa market but has since suspended operations. Peugeot global Chief Executive Officer, Linda Jackson, said the company has not yet decided whether to build vehicles in South Africa again. Stellantis, the Europe-based motor group whose brands include Peugeot, Citroën, Fiat, Jeep, Opel and Alfa Romeo, has previously put out feelers in South Africa to investigate the feasibility of vehicles being built in the neighbouring country. Previously, Peugeots were built under contract by other motor companies. – The Brief

NovanNam retrenchments put on hold. Lüderitz based fishing company NovaNam has issued retrenchment letters to a number of employees citing organisational realignment and operational requirements. However, the company says the process has been put on hold indefinitely. Employees are reportedly on edge due to not receiving any formal communication on the retrenchments from the company. The retrenchments reportedly mainly affect employees in the administration, logistics and finance departments, who were given one month's notice. – The Namibian.

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	1,101	5,716	5.3	5.5	205.8	201.0	HOLD
FNB Namibia	FNB	3,001	8,030	5.7	7.2	526.6	419.0	HOLD
Namibia Asset Management	NAM	70	140	9.4		7.5		
Oryx Properties	ORY	1,025	896	6.4	4.0	159.5	253.1	BUY
Namibia Breweries	NBS	4,000	8,261	14.3	13.2	280.0	304.0	HOLD
SBN Holdings	SNO	434	2,268	6.1	4.3	71.0	102.0	BUY
Letshego Holdings (Namibia)	LHN	265	1,325	4.3	4.0	61.7	66.9	BUY
Paratus Namibia Holdings	PNH	1,299	633	16.4	16.4	79.0	79.0	BUY
Mobile Telecommunications	MOC	753	5,648	7.2	7.4	105.2	101.1	BUY
Paladin Energy Limited ₂	PDN	854	3,276					
CMB International Ltd ₃	CMB	184	346					
Tadvest Limited NM ₃	TAD	1,520	52					
B2Gold Corporation ₁	B2G	5,686	385					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

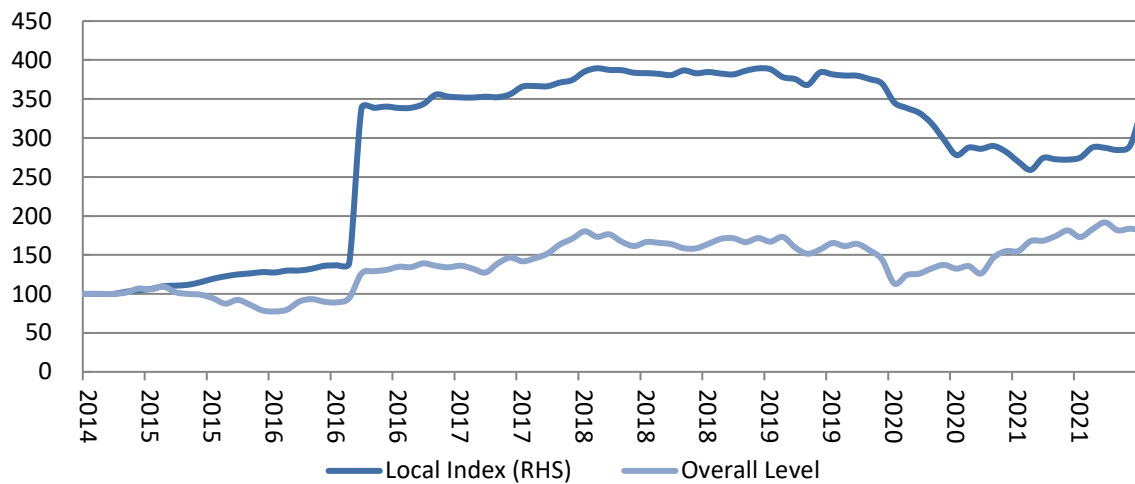
₃ Dual-listed on the SEM

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).

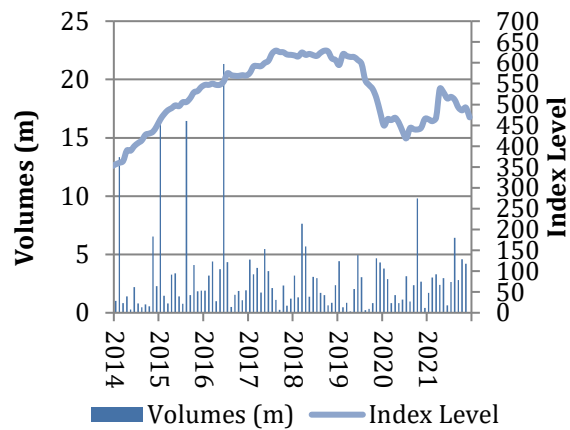
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

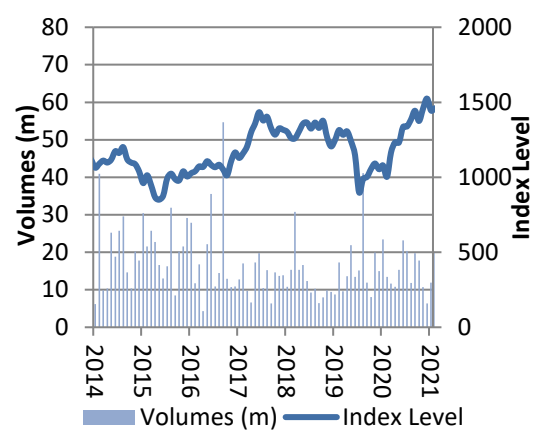
NSX Overall and Local Index (based to 100)



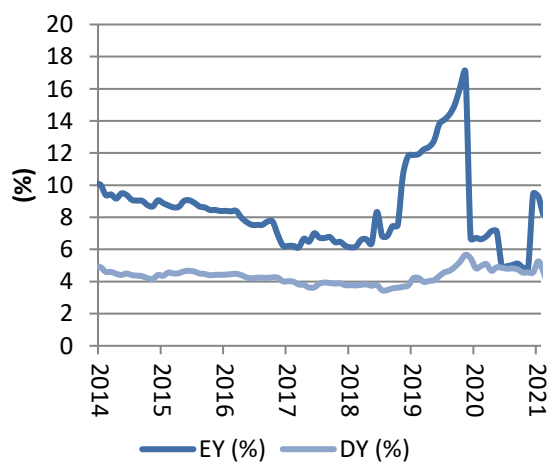
Volumes and Absolute Levels for Local Index



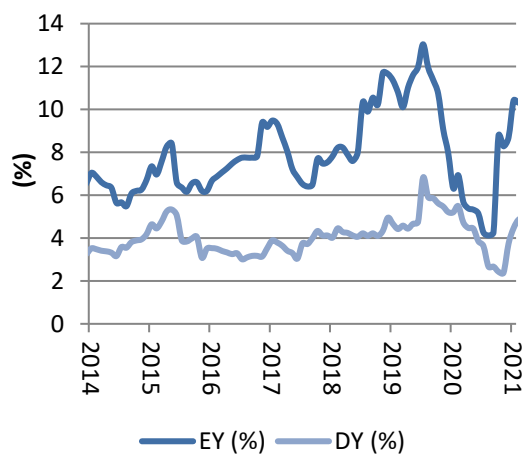
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

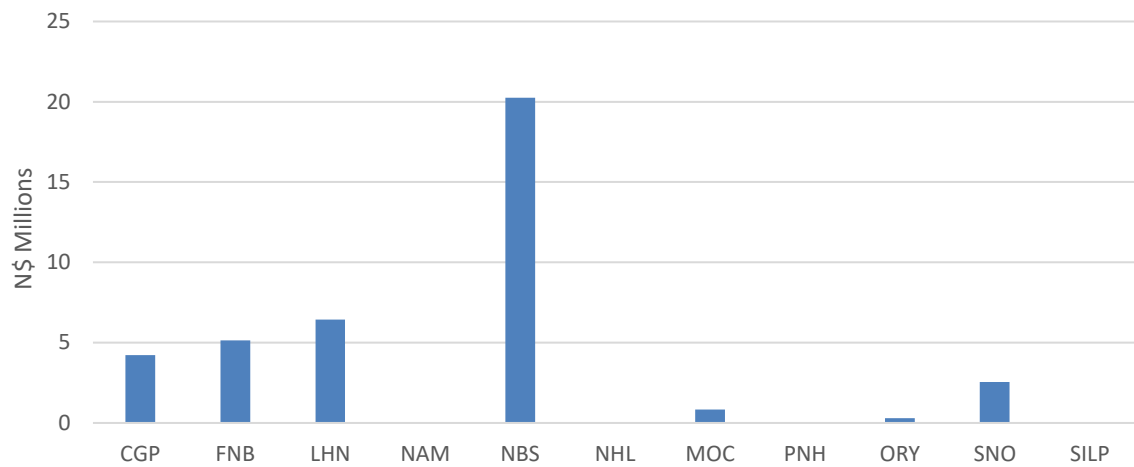
NSX Overall Index

31-Jul-2022 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,101,802,891	1,050,070,411,982	46.36%	81.2%	852,871,980,777	45.03%
banks		9,608,402,447	764,475,155,450	33.75%	82.7%	632,355,093,919	33.39%
CGP	11.01	519,184,399	5,716,220,233	0.25%	26%	1,493,076,725	0.08%
FST	65.55	5,609,488,001	367,701,938,466	16.23%	88%	325,048,513,611	17.16%
FNB	30.01	267,593,250	8,030,473,433	0.35%	24%	1,927,313,624	0.10%
LHN	2.65	500,000,000	1,325,000,000	0.06%	22%	291,500,000	0.02%
SNB	159.99	1,678,164,097	268,489,473,879	11.85%	79%	212,375,174,073	11.21%
SNO	4.34	522,471,910	2,267,528,089	0.10%	15%	340,129,211	0.02%
NBK	216.90	511,500,790	110,944,521,351	4.90%	82%	90,879,386,675	4.80%
general insurance		115,131,417	28,048,315,810	1.24%	35.4%	9,940,323,078	0.52%
SNM	243.62	115,131,417	28,048,315,810	1.24%	35%	9,940,323,078	0.52%
life assurance		8,433,003,413	196,710,412,572	8.68%	83.9%	164,971,405,579	8.71%
MMT	14.64	1,497,475,356	21,923,039,212	0.97%	86%	18,875,736,768	1.00%
OMM	11.34	4,708,553,649	53,394,998,380	2.36%	95%	50,499,173,530	2.67%
SLA	54.51	2,226,974,408	121,392,374,980	5.36%	79%	95,596,495,280	5.05%
investment companies		1,524,243,308	16,424,790,616	0.73%	33.5%	5,504,839,187	0.29%
NAM	0.70	200,000,000	140,000,000	0.01%	52%	72,800,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	11.89	1,319,592,522	15,689,955,087	0.69%	31%	4,837,203,658	0.26%
real estate		1,067,605,463	14,814,851,176	0.65%	92.7%	13,730,363,255	0.72%
ORY	10.25	87,378,835	895,633,059	0.04%	100%	895,633,059	0.05%
VKN	14.20	980,226,628	13,919,218,118	0.61%	92%	12,834,730,197	0.68%
specialist finance		2,287,811,873	28,812,036,367	1.27%	89.4%	25,751,587,830	1.36%
IVD	88.73	308,907,870	27,409,395,305	1.21%	92%	25,298,871,832	1.34%
TUC	0.38	1,616,038,581	614,094,661	0.03%	33%	203,580,654	0.01%
CMB	1.84	345,983,575	636,609,778	0.03%	36%	227,864,217	0.01%
technology hardware & equipment		48,723,123	632,913,368	0.03%	94.3%	597,096,800	0.03%
MOC	7.53	750,000,000	5,647,500,000	0.25%	40%	2,251,810,816	0.12%
PNH	12.99	48,723,123	632,913,368	0.03%	94%	597,096,800	0.03%
alternative electricity		16,881,847	151,936,623	0.01%	14.0%	21,271,127	0.00%
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
RESOURCES		12,516,007,674	975,147,454,549	43.05%	88.8%	866,304,497,850	45.74%
mining		12,516,007,674	975,147,454,549	43.05%	88.8%	866,304,497,850	45.74%
ANM	599.36	1,337,577,913	801,690,697,936	35.39%	91%	729,097,236,565	38.50%
PDN	8.54	3,276,390,024	27,980,370,805	1.24%	85%	23,786,113,221	1.26%
B2G	56.86	384,738,307	21,876,220,136	0.97%	99%	21,551,743,902	1.14%
ATM	1.00	1,112,334,912	1,112,334,912	0.05%	100.0%	1,112,334,912	0.06%
DYL	8.88	387,374,725	3,439,887,558	0.15%	75.0%	2,579,915,669	0.14%
BMN	26.30	3,912,647,607	102,902,632,072	4.54%	70%	72,031,842,450	3.80%
FSY	10.27	994,910,584	10,217,731,697	0.45%	100%	10,217,731,697	0.54%
EL8	5.34	1,110,033,602	5,927,579,433	0.26%	100%	5,927,579,433	0.31%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	86,134,968,651	3.80%	54%	46,545,740,851	2.46%
beverages		467,392,608	8,261,160,000	0.36%	50%	4,130,580,000	0.22%
NBS	40.00	206,529,000	8,261,160,000	0.36%	50%	4,130,580,000	0.22%
food producers & processors		130,431,804	6,361,159,081	0.28%	61%	3,898,876,927	0.21%
OCG	48.77	130,431,804	6,361,159,081	0.28%	61%	3,898,876,927	0.21%
health care		737,243,810	71,512,649,570	3.16%	54%	38,516,283,924	2.03%
MEP	97.00	737,243,810	71,512,649,570	3.16%	54%	38,516,283,924	2.03%
CYCLICAL SERVICES		462,899,054	21,053,555,934	0.93%	93%	19,539,621,541	1.03%
general retailers		462,899,054	21,053,555,934	0.93%	93%	19,539,621,541	1.03%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	51.19	409,455,554	20,960,029,809	0.93%	93%	19,511,563,704	1.03%
NON-CYCLICAL SERVICES		591,338,502	132,601,745,688	5.85%	82%	108,719,800,893	5.74%
food & drug retailers		591,338,502	132,601,745,688	5.85%	82%	108,719,800,893	5.74%
SRH	224.24	591,338,502	132,601,745,688	5.85%	82%	108,719,800,893	5.74%
N098	(N\$10)	38,007,116,343	2,265,008,136,804	100%	84%	1,893,981,641,911	83.62%

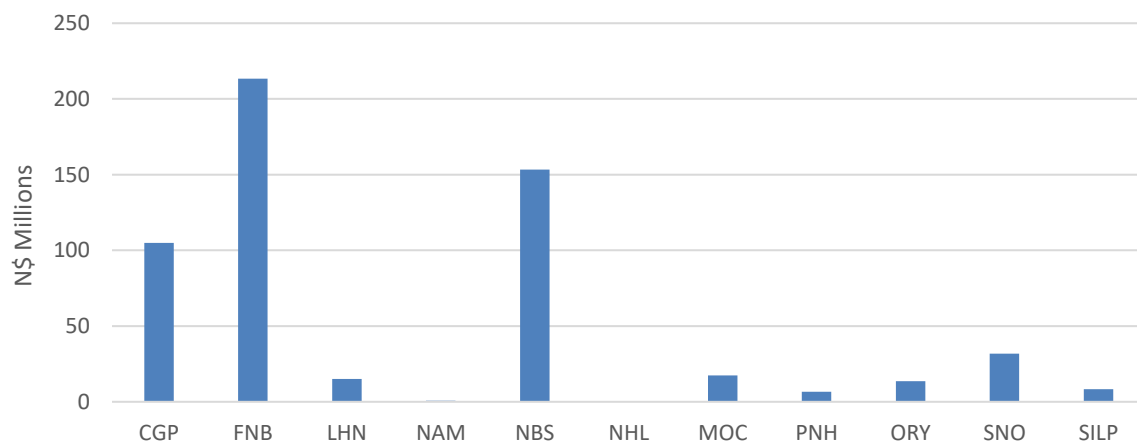
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

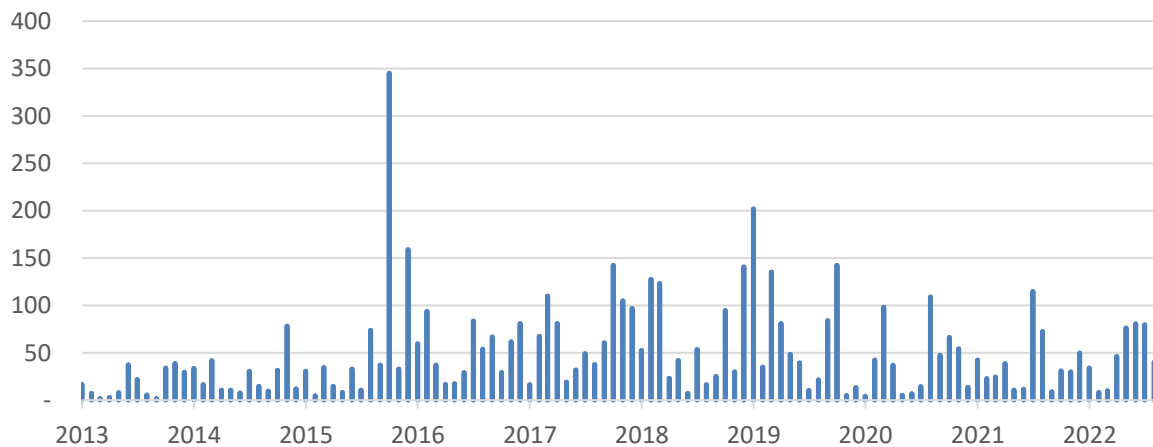
NSX Local Companies: Value Traded July 2022



NSX Local Companies: Value Traded July 2021 – July 2022



NSX Local Companies: Value Traded July 2013 – July 2022



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Local Companies						
Capricorn Investment Group	CGP	452,686	2,912,424	100	1,144,324	359,581
FNB Namibia	FNB	176,913	331,005	1,477,431	1,446,565	169,551
Letshego Holdings (Namibia)	LHN	99,354	73,588	8,289	12,737	2,429,520
Nam Asset Management	NAM	-	953,300	-	1,000	21,000
Nambrew	NBS	539,740	378,485	746,472	146,179	506,316
Nictus	NHL	-	-	-	-	-
Oryx	ORY	65,963	278,422	70,743	133,613	29,890
SBN Holdings	SNO	540,433	956,129	85,301	1,272,431	586,377
Stimulus Investments	SILP	2,800	-	2,869	26,035	-
Paratus Namibia Holdings	PNH	38,868	57,424	6,963	294,066	4,523
Mobile Telecomms Limited	MOC	718,027	472,764	410,201	98,492	108,970
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	-
Local Company Trading		2,634,784	6,413,541	2,808,369	4,575,442	4,215,728
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	270,650	-	-	-	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
DevX Trading						
Dual Listed Companies						
B2Gold Corporation	B2G	2,000	-	-	-	1,000
FirstRand	FST	1,617,898	1,479,495	1,073,955	174,752	6,043,095
Investec Group	IVD	525,957	2,292,826	137,405	325,754	2,495,330
Momentum Metropolitan Holdings	MMT	2,570,667	7,312,373	981,069	91,719	9,424,898
Old Mutual Ltd	OMM	2,539,595	2,587,580	359,714	512,593	21,143,085
Sanlam	SLA	935,210	1,536,694	245,168	370,472	6,757,277
Santam	SNM	171,183	410,332	131,089	81,568	394,729
Standard Bank	SNB	587,269	352,768	82,196	211,826	2,546,587
Oceana	OCG	357,300	28,757	-	105,522	420,417
Anglo American	ANM	151,134	226,323	51,074	148,139	983,220
Truworths	TRW	91,294	1,948,663	796,977	91,145	4,357,324
Shoprite	SRH	375,689	287,663	341,539	187,176	1,572,010
Nedbank Group	NBK	113,246	721,378	114,066	288,823	2,352,974
Vukile	VKN	1,700,232	4,582,848	425,065	203,254	4,849,968
Paladin Energy	PDN	-	-	-	-	-
Bravura Holdings Ltd	CMB	-	-	-	-	-
PSG Konsult	KFS	391,436	101,555	-	244,848	2,939,960
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	258,257	1,923,523	256,372	112,640	2,912,784
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		12,388,402	25,792,778	4,995,689	3,150,231	69,194,658
Total Trading (Including DevX)		15,023,186	32,206,319	7,804,058	7,725,673	73,410,386

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
Namibia Q2 2022 GDP Update	Economy	05-Jul-21
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

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

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