



# IJG Namibia Monthly **August 2022**

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0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,565.33	4.38	7.47	1,874.10	1,445.09
<b>NSX Local</b>	469.13	-4.76	0.81	537.72	459.97
<b>South African Market</b>					
<b>JSE ALSI</b>	67,257.14	-2.43	-0.25	78,297.38	60,894.30
<b>JSE Top 40</b>	60,735.70	-2.78	-0.50	71,816.57	54,680.95
<b>JSE INDI</b>	83,458.04	-0.66	0.00	97,372.54	71,388.98
<b>JSE FINI</b>	14,866.91	-2.57	2.45	17,946.28	12,931.82
<b>JSE RESI</b>	60,313.66	-6.14	-9.13	92,502.15	53,512.55
<b>JSE BANKS</b>	9,460.20	-1.73	8.68	11,163.62	7,594.78
<b>International Markets</b>					
<b>Dow Jones</b>	31,510.43	-4.06	-10.89	36,952.65	29,653.29
<b>S&amp;P 500</b>	3,955.00	-4.24	-12.55	4,818.62	3,636.87
<b>NASDAQ</b>	11,816.20	-4.64	-22.56	16,212.23	10,565.13
<b>US Bond (10 Yr Bond)</b>	85.47	-4.60	-16.28	100.39	83.03
<b>FTSE 100</b>	7,284.15	-1.88	2.31	7,687.27	6,787.98
<b>DAX</b>	12,834.96	-4.81	-18.95	16,290.19	12,390.95
<b>Hang Seng</b>	19,954.39	-1.00	-22.89	26,560.04	18,235.48
<b>Nikkei</b>	28,091.53	1.04	0.01	30,795.78	24,681.74
<b>Currencies</b>					
<b>N\$/US\$</b>	17.12	2.98	17.86	17.33	14.06
<b>N\$/£</b>	19.89	-1.65	-0.41	21.77	18.77
<b>N\$/€</b>	17.21	1.22	0.30	18.50	15.65
<b>N\$/AU\$</b>	11.72	0.97	10.28	11.87	10.38
<b>N\$/CAD\$</b>	13.04	0.52	13.27	13.37	11.10
<b>€/US\$</b>	1.01	-1.62	-14.86	1.19	0.99
<b>US\$/¥</b>	138.96	4.27	26.30	140.43	109.11
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	95.64	-5.72	43.32	117.09	64.16
<b>Gold - US/Troy oz.</b>	1,711.04	-3.11	-5.66	2,070.44	1,680.99
<b>Platinum - US/Troy oz.</b>	848.94	-5.61	-16.43	1,183.16	821.28
<b>Copper - US/lb.</b>	351.85	-1.73	-18.44	495.50	313.55
<b>Silver - US/Troy oz.</b>	17.99	-11.62	-24.70	26.94	17.56
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	265.99	0.67	4.07	272.08	245.90
<b>IJG Money Market Index</b>	238.98	0.48	4.94	238.98	227.73
<b>Namibia Rates</b>					
<b>Bank</b>	5.50	75bp	175bp	5.50	3.75
<b>Prime</b>	9.25	75bp	175bp	9.25	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	5.50	0bp	200bp	5.50	3.50
<b>Prime</b>	9.00	0bp	200bp	9.00	7.00

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	August-22	July-22	August-22	July-22	August-22	Jul-22
Issued	4,346.16	5,231.35	680.66	1,365.84	5,026.82	6,597.19
Funds Raised	854.61	196.34	680.66	1,365.84	1,535.27	1,562.18
Redemptions	3,491.55	5,035.01	-	-	3,491.55	5,035.01
Interest Payments	136.97	148.40	-	1,364.35	136.97	1,512.75
Outstanding	34,307.57	33,452.96	66,423.87	65,743.21	100,731.44	99,196.17

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during August. The 91-day TB yield increased to 7.05%, the 182-day TB increased to 7.59%, the 273-day TB yield increased to 8.08%, and the 365-day TB yield increased to 8.04%. A total of N\$34.3bn or 34.06% of the Government's domestic maturity profile was TB's as of 31 August 2022, with 9.38% in 91-day TB's, 17.51% in 182-day TB's, 30.61% in 273-day TB's and 42.50% in 365-day TB's.

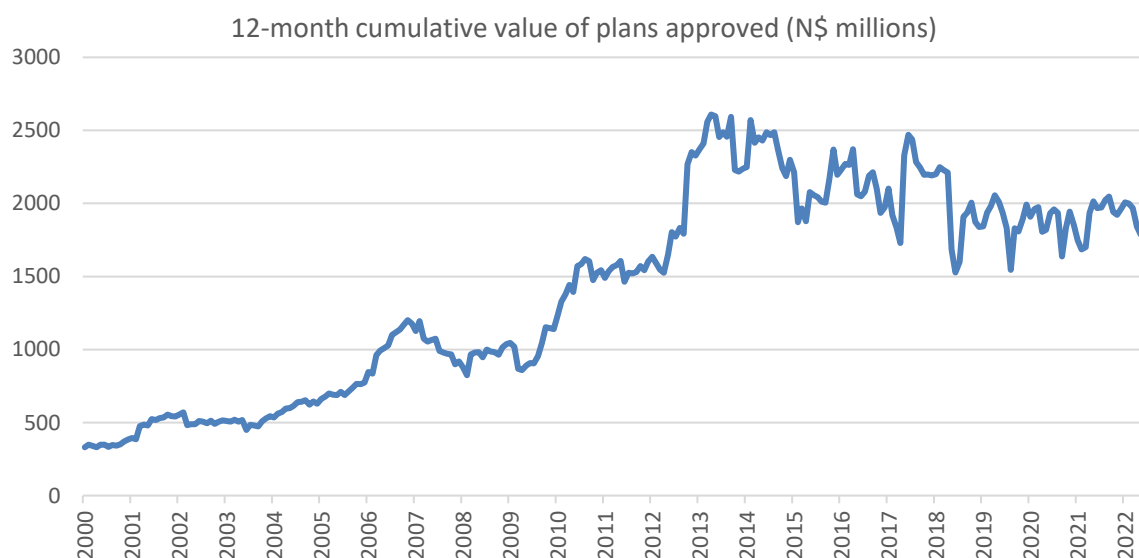
**Namibian bond premiums** relative to SA yields generally decreased in August. The GC23 premium increased by 1bps to 121bps; the GC24 premium decreased by 1bps to -56bps; the GC25 premium increased by 1bps to -22bps; the GC26 premium increased by 8bps to -4bps; the GC27 premium decreased by 4bps to 70bps; the GC28 premium decreased by 37bps to -4bps; the GC30 premium increased by 1bps to 120bps; the GC32 premium decreased by 7bps to 77bps; the GC35 premium decreased by 10bps to 120bps; the GC37 premium decreased by 11bps to 149bps; the GC40 premium decreased by 3bps to 136bps; the GC43 premium was unchanged at 233bps; the GC45 premium decreased by 3bps to 253bps; the GC48 premium increased by 31bps to 305bps; and the GC50 premium decreased by 5bps to 313bps.

## Building Plans – July 2022

Plans Approved	31-Jul-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
<b>Plans Approved</b>						
Additions	179	107.1	408.9	494.7	85.8	21.0%
Commercial and Industrial	5	6.1	67.4	63.4	(4.0)	-5.9%
Flats and Houses	112	168.8	610.8	479.2	(131.6)	-21.5%
<b>Total</b>	<b>296</b>	<b>282.0</b>	<b>1,087.1</b>	<b>1,037.4</b>	<b>(49.8)</b>	<b>-4.6%</b>
<b>Plans Completed</b>						
Additions	46	6.8	150.4	74.5	(75.9)	-50.5%
Commercial and Industrial	1	3.0	5.5	40.7	35.3	647.3%
Flats and Houses	32	41.4	293.6	232.2	(61.4)	-20.9%
<b>Total</b>	<b>79</b>	<b>51.2</b>	<b>449.5</b>	<b>347.4</b>	<b>(102.1)</b>	<b>-22.7%</b>

Source: CoW, IJG

A total of 296 building plans were approved by the City of Windhoek during July, representing a 30.4% m/m increase from the 227 building plans approved in June. In value terms, the approvals were valued at N\$282.0 million, an increase of 138.5% m/m from a downward revised N\$118.2 million in June. Year-to-date 1,435 building plans were approved worth N\$1.04 billion, increasing by 7.2% y/y in number terms but declining 4.6% y/y in value terms. On a twelve-month cumulative basis, 2,548 buildings with a combined value of N\$1.91 billion were approved, rising by 2.0% y/y in terms of the number of plans approved but declining 3.1% y/y in value terms over the prior 12-month period. 79 building plans worth N\$51.2 million were completed during July.



Source: CoW, IJG

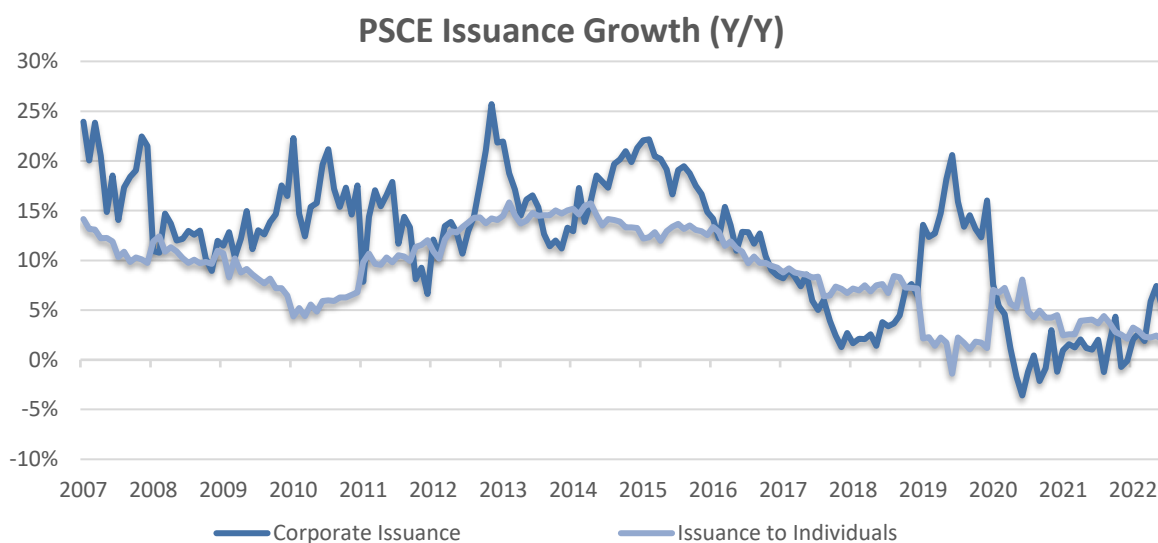
The twelve-month cumulative value of both building plans approved and completed ended a 5-months long downward trend both in nominal and inflation-adjusted terms as illustrated in the figures above and below. Despite this uptick, the twelve-month cumulative value of plans approved and completed contracted when compared to the corresponding period a year ago. The twelve-month cumulative value of plans approved declined by 3.1% y/y to N\$1.91 billion as noted above, while the cumulative value of plans completed dropped by 6.9% y/y to N\$1.01 billion. The twelve-month cumulative number of plans approved at 2,548 is above the twenty-year historical average of 2,447.

## Private Sector Credit Extension – July 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>46,170.7</b>	<b>320.5</b>	<b>2,836.6</b>	<b>0.70%</b>	<b>6.55%</b>
<b>Individual</b>	<b>62,552.4</b>	<b>35.3</b>	<b>1,315.3</b>	<b>0.06%</b>	<b>2.15%</b>
Mortgage loans	58,396.3	32.2	1,443.3	0.06%	2.53%
Other Loans & Advances	27,464.9	108.6	3,089.0	0.40%	12.67%
Overdraft	12,395.2	210.3	(927.7)	1.73%	-6.96%
Instalment Credit	10,466.8	4.7	547.2	0.04%	5.52%
<b>Total PSCE</b>	<b>116,203.2</b>	<b>342.9</b>	<b>11,118.5</b>	<b>0.30%</b>	<b>10.58%</b>

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$342.9 million or 0.3% m/m in July, bringing the cumulative credit outstanding to N\$116.2 billion. On a year-on-years basis, private sector credit grew by 10.6% y/y. Normalising for the large increases in claims on non-resident private sectors observed between January and March this year sees PSCE growth at 3.5% y/y. Cumulative credit extended to the private sector over the last 12-months amounted to N\$11.1 billion, up 287.2% y/y over the same period last year (26.7% y/y on a normalised basis). Claims on non-resident private sectors have taken up the bulk of the issuance with debts over the past 12 months summing to N\$6.97 billion or 63% of the total debt issuance, followed by corporates which took up N\$2.84 billion (or 26%) and individuals at N\$1.32 billion (12%).



Normalised PSCE growth has steadily been ticking up from the lows of 2021 but remains about half the rates seen prior to the pandemic. With economic activity expected to remain relatively muted over the short- to medium term, we do not expect to see drastic increases in PSCE growth soon. We do however expect to see additional rate hikes by both the SARB and the BoN over the coming months, as inflationary pressures remain high.

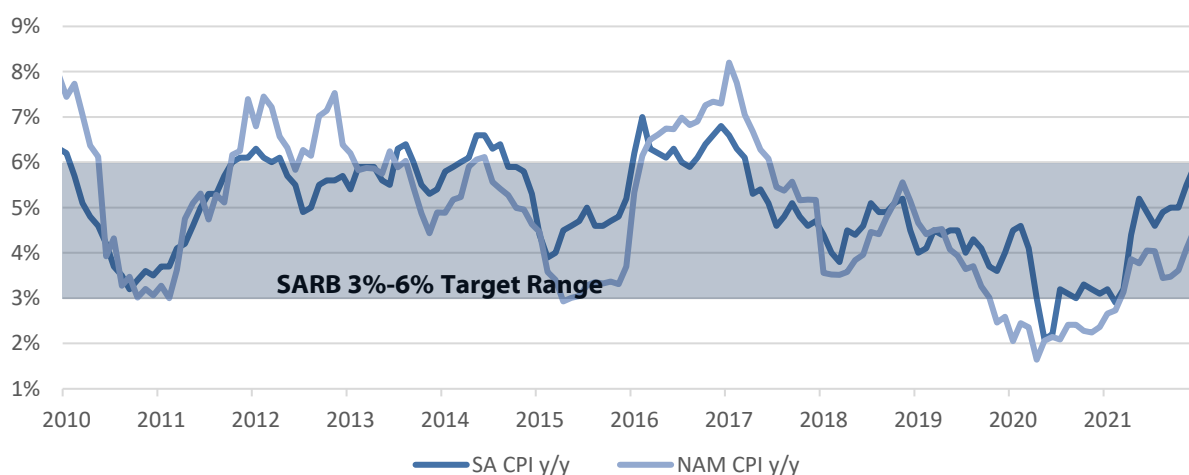
Ultra-accommodative interest rates over the past two years provided relief to indebted consumers, but did not stimulate credit uptake, as evidenced by the low PSCE growth figures since the start of the Covid-19 pandemic when the central bank aggressively cut rates. Even with another 75 – 100 bp worth of increases, local interest rates will still be accommodative by historical standards. We could possibly see commercial banks being more willing to extend credit in the rising interest rate environment as they experience margin expansion, provided that they do not expect non-performing loans to increase.

0.0005	4.85%
0.0003	13.04%
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## Namibia CPI – July 2022

Category	Weight	Jul-22 m/m %	Jun-22 y/y %	Jul-22 y/y %	Direction
Food	16.4%	0.8%	7.0%	8.4%	↗
Alcoholic B&T	12.6%	0.4%	5.8%	5.4%	↘
Clothing	3.0%	0.5%	-1.2%	0.4%	↗
Housing utilities	28.4%	0.4%	1.4%	1.8%	↗
Furniture	5.5%	0.4%	7.8%	7.9%	↗
Health	2.0%	-0.2%	1.7%	1.7%	→
Transport	14.3%	3.0%	18.6%	20.9%	↗
Communications	3.8%	-0.2%	-0.1%	-0.7%	↘
Recreation	3.6%	0.7%	4.9%	5.1%	↗
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	1.5%	8.6%	9.8%	↗
Miscellaneous	5.4%	2.0%	0.8%	3.0%	↗
<b>All Items</b>	<b>100%</b>	<b>1.0%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>↗</b>

The Namibian annual inflation rate rose to 6.8% y/y in July, the quickest pace since March 2017. On a month-on-month basis, inflation remained steady at 1.0% m/m. Year-on-year, overall prices in eight of the twelve basket categories rose at a quicker rate in July than in June, two categories experienced slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 10.0% y/y, the fastest since February 2009, while prices for services rose by 2.5% y/y.



Source: NSA, StatsSA, IIG

Namibia's annual inflation rate has consistently been trending higher since August last year, and as mentioned earlier in the report, July's print is the quickest since March 2017. While the rate is high, it is by no means extraordinary for Namibia, as it has reached (and breached) this level a couple of times over the past two decades. Rising transport and food prices continue to be the main drivers for Namibia's inflation rate, with the two categories contributing 67% to the annual inflation rate in July. Higher transport costs should continue to filter through to other categories of goods and services via second round effects, but runaway domestic inflation is unlikely. A similarly high inflation rate in South Africa has prompted the South African Reserve Bank (SARB) to pick up the pace of tightening monetary policy, with the 75 bp rate hike in July coming in higher than most forecasts. The SARB appears to be front-loading rate increases, opting to stay ahead of central banks in developed markets, and reinforcing its commitment to anchoring inflation expectations and to preserve its credibility. We expect the Bank of Namibia's MPC to respond in-kind at their August meeting. IIG's inflation model currently forecasts the annual Namibian inflation rate to continue ticking higher over the next couple of months, and to average between 5.9% and 6.5% in 2022, before gradually moderating to an average of 5.6% in 2023.





## New Vehicle Sales – July 2022

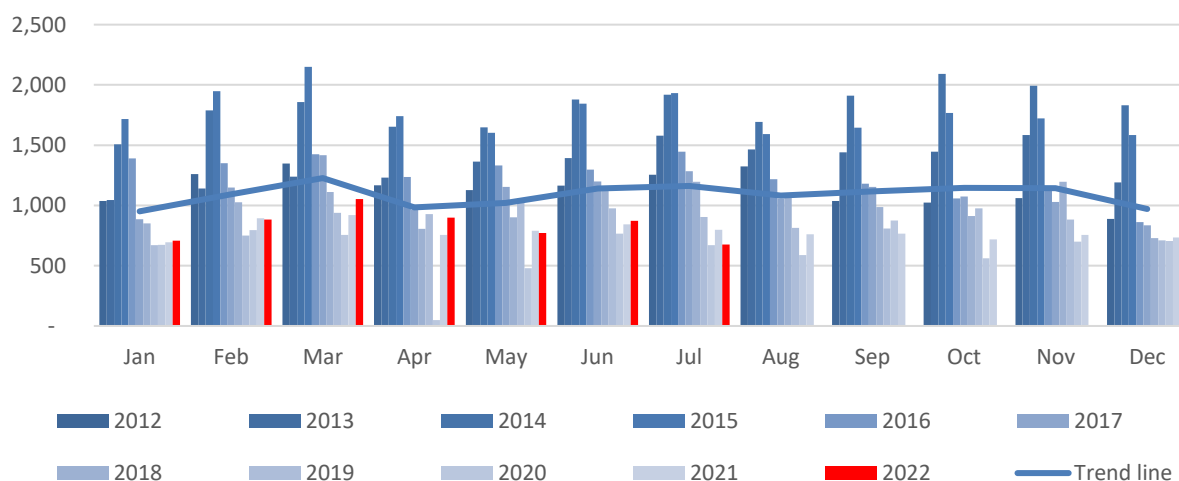
Vehicle Sales	Units	2022 YTD	Jun-22 (y/y %)	Jul-22 (y/y %)	Sentiment
Passenger	382	3,055	0.5	-1.5	✘
Light Commercial	266	2,442	13.6	-29.3	✘
Medium Commercial	12	87	-31.6	-7.7	✓
Heavy Commercial	17	280	-19.0	-22.7	✘
<b>Total</b>	<b>677</b>	<b>5,864</b>	<b>3.4</b>	<b>-15.3</b>	<b>✘</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 677 new vehicles were sold in July, representing a 22.4% m/m decline from the 872 new vehicles sold in June, and a 15.3% y/y drop from the 799 new vehicles sold July last year. Year-to-date 5,864 vehicles have been sold of which 3,055 were passenger vehicles, 2,442 were light commercial vehicles, and 367 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 9,600 new vehicles were sold at the end of July, representing a 5.3% y/y increase from the 9,118 new vehicles sold over the comparable period a year ago.

## Monthly Vehicle Sales Trend



Source: Naamsa, IIG

New vehicle sales slumped in July. July's sales figure is the lowest so far in 2022 but still in line with the monthly average for the year. On a 12-month cumulative basis, new passenger vehicle sales were 0.1% lower than in June, decreasing for the first time after rising for 19 consecutive months, possibly supply side driven by the flood induced problems for Toyota in SA. With the Toyota production plant in KwaZulu-Natal having re-commenced production in July, vehicle sales are expected to recover marginally. New commercial vehicle sales also contracted by 5.5% on a 12-month cumulative basis. Overall, year-to-date new vehicle sales are still roughly in line with those of 2021.

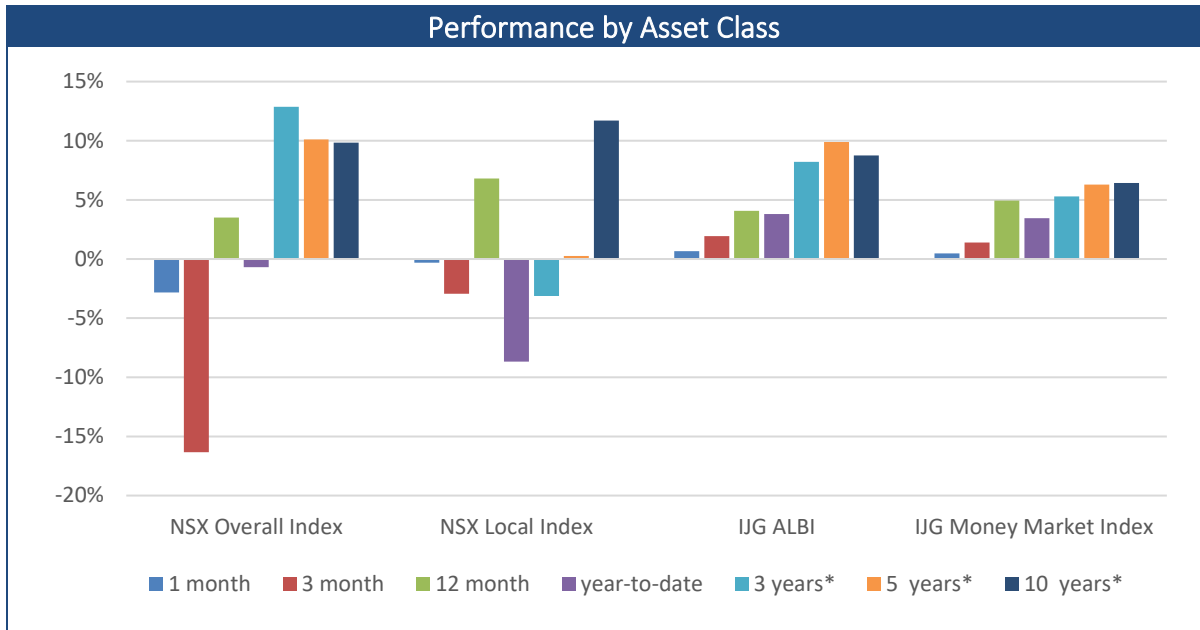


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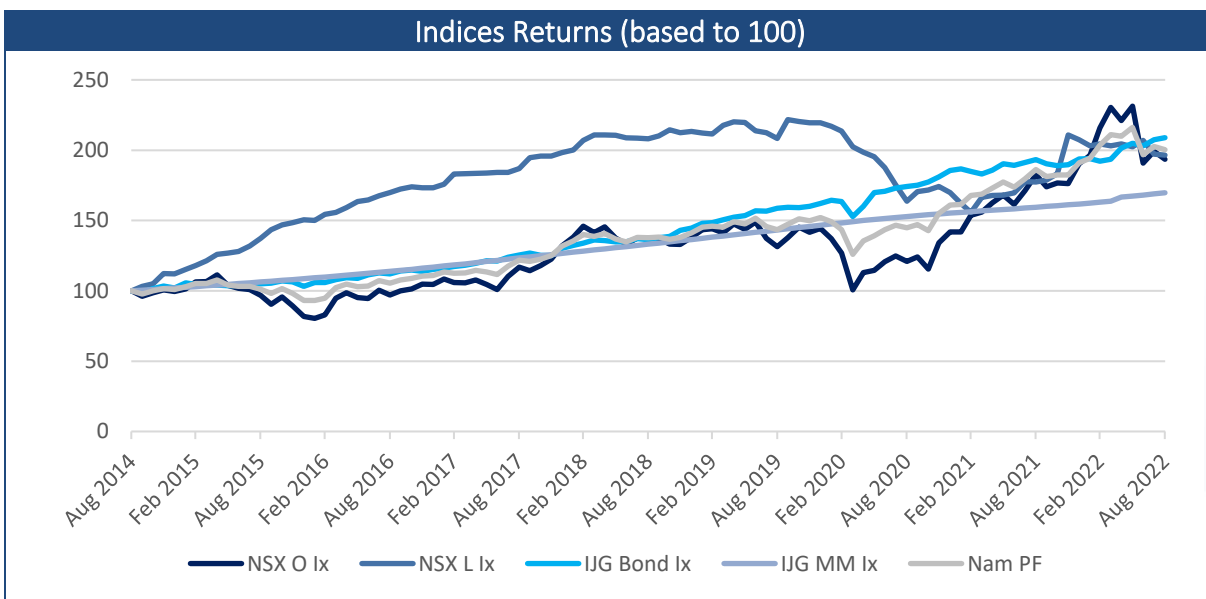
## Namibian Asset Performance

The NSX Overall Index closed at 1497.52 points at the end of August, down from 1565.33 points in July, losing 2.8% m/m on a total return basis in August compared to a 4.4% m/m increase in July. The NSX Local Index decreased 0.3% m/m compared to a 4.8% m/m decrease in July. Over the last 12 months the NSX Overall Index returned 3.5% against 6.8% for the Local Index. The best performing share on the NSX in August was Deep Yellow Limited, gaining 53.3%, while Celsius Resources Limited was the worst performer, dropping -16.7%.

The IJG All Bond Index (including Corporate Bonds) rose 0.7% m/m in August after a 2.2% m/m increase in July. The IJG Money Market Index (including NCD's) increased by 0.48% m/m in August after rising by 0.47% m/m in July.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-2.82	-16.33	-12.47	3.51	-0.68	12.87	10.10
NSX Local Index	-0.31	-2.93	-7.41	6.81	-8.67	-3.13	0.25
IIG ALBI	0.67	1.94	4.59	4.07	3.81	8.20	9.89
IIG GOVI	0.67	1.95	4.59	4.05	3.81	8.19	9.97
IIG OTHI	0.58	-0.10	1.10	3.87	1.70	7.20	8.60
IIG Money Market Index	0.48	1.39	2.66	4.94	3.44	5.30	6.29

\* annualised

Source: IIG

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

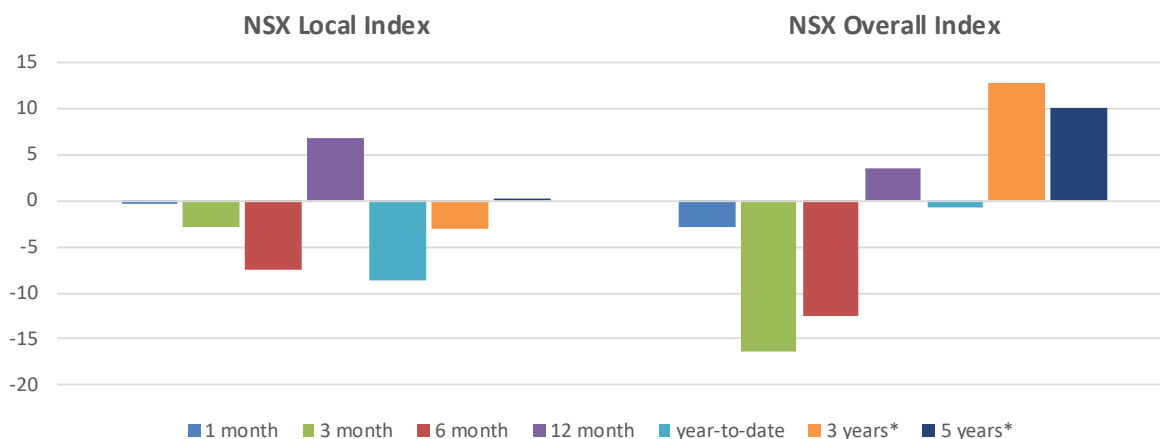
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-2.89	-8.64	-10.18	-15.16	-6.90	-3.90	-5.35
NSX Overall Index	-5.63	-23.55	-21.38	-12.18	-7.54	8.47	4.21
NSX Local Index	-3.19	-11.31	-16.84	-9.38	-14.98	-6.90	-5.11
IIG ALBI	-2.24	-6.86	-6.06	-11.71	-3.36	3.99	4.01
IIG GOVI	-2.24	-6.86	-6.06	-11.72	-3.35	3.98	4.09
IIG OTHI	-2.32	-8.73	-9.20	-11.87	-5.32	3.03	2.79
IIG Money Market Index	-2.42	-7.37	-7.79	-10.97	-3.70	1.20	0.60

\* annualised

Source: IIG

## Equities

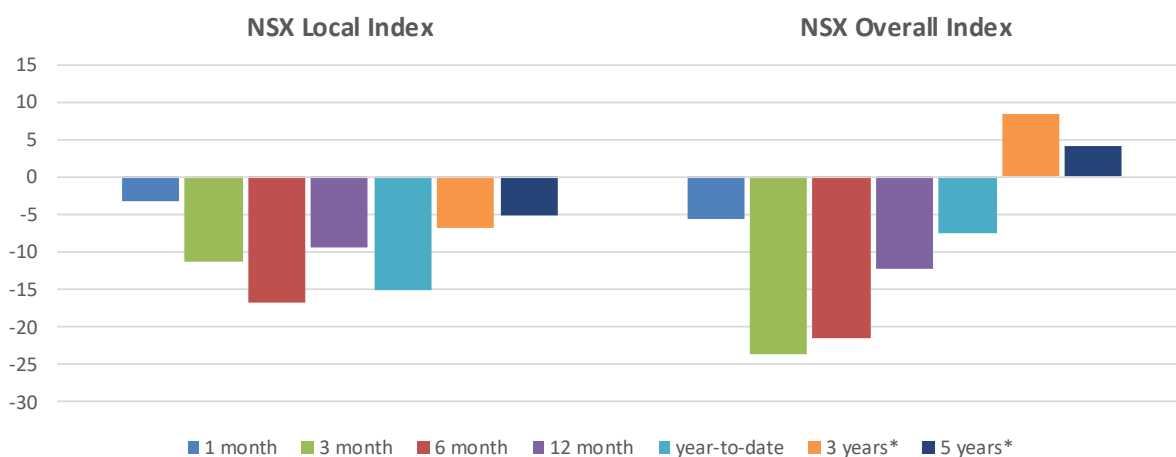
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.31	-2.93	-7.41	6.81	-8.67	-3.13	0.25
NSX Overall Index	N098	-2.82	-16.33	-12.47	3.51	-0.68	12.87	10.10

\* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-2.89	-8.64	-10.18	-15.16	-6.90	-3.90	-5.35
NSX Local Index	N099	-3.19	-11.31	-16.84	-9.38	-14.98	-6.90	-5.11
NSX Overall Index	N098	-5.63	-23.55	-21.38	-12.18	-7.54	8.47	4.21

\* annualised



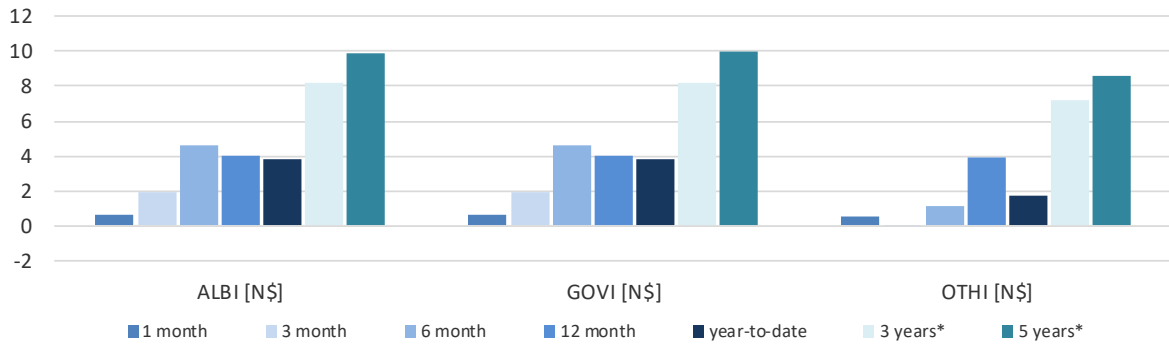
## Individual Equity Total Returns [N\$, %] August 2022

	Month end price (c)	NSX FF Market Cap Weight	Month end				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>-2.95</b>	<b>-13.02</b>	<b>-3.90</b>	<b>6.16</b>	<b>6.52</b>
<i>banks</i>							
CGP	1,072	0.08%	-2.91	-12.30	-1.56	10.19	11.59
FST	6,417	18.32%	-2.63	-19.34	-16.23	-12.29	-14.87
FNB*	3,002	0.11%	-2.11	-11.38	-0.94	8.50	7.72
LHN	265	0.02%	0.03	-1.57	7.08	9.43	7.04
NBK	20,280	4.89%	0.00	-11.67	88.79	89.47	52.19
SNO	442	0.02%	-2.89	-11.28	-0.47	20.51	24.18
SNB	15,323	11.71%	1.84	10.50	-23.37	-27.66	-25.49
<i>insurance</i>							
SNM	24,400	0.57%	-4.23	-14.26	-3.06	8.65	12.61
<i>life assurance</i>							
MMT	1,665	1.24%	0.16	-16.53	-5.91	5.55	-4.16
MMM	1,017	2.61%	0.16	-16.53	-5.91	5.55	-4.16
SLA	5,332	5.38%	-2.35	-17.27	-13.86	-14.98	-10.52
<i>investment companies</i>							
NAM*	70	0.00%	13.73	5.25	-10.82	-15.78	-12.14
<i>real estate</i>							
ORY*	1,026	0.05%	-10.32	-20.30	-16.02	-18.25	-19.23
VKN	1,349	0.70%	-2.18	-20.97	-13.50	-13.21	-5.92
<i>specialist finance</i>							
CMB	187	0.01%	0.00	4.48	6.06	17.31	6.06
IVD	8,056	1.32%	-4.65	-12.64	-4.93	32.00	-5.08
KFS	1,140	0.27%	1.63	9.36	142.86	156.16	133.75
SILP	12,790	0.03%	-9.21	-13.79	-3.76	38.45	-4.25
TAD	1,550	0.00%	-4.12	-7.69	-15.70	3.55	-13.82
TUC*	50	0.02%	0.00	1.56	1.56	1.56	1.56
<i>technology hardware &amp; equipment</i>							
PNH	1,300	0.03%	1.97	9.39	10.16	17.16	7.12
MOC	752	0.13%	0.00	0.00	0.00	0.00	0.00
<i>alternative electricity</i>							
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
<b>HEALTH CARE</b>			<b>2.47</b>	<b>32.07</b>	<b>45.23</b>	<b>59.04</b>	<b>46.04</b>
<i>health care providers</i>							
MEP	9,880	2.26%	2.47	32.07	45.23	59.04	46.04
<b>RESOURCES</b>			<b>-3.54</b>	<b>-22.60</b>	<b>-21.77</b>	<b>0.41</b>	<b>-8.79</b>
<i>mining</i>							
ANM	55,155	38.62%	-3.54	-22.60	-21.77	0.41	-8.79
PDN	993	1.59%	-4.68	-25.02	-24.37	-3.56	-9.26
CER	15	0.01%	16.28	12.08	16.96	81.54	-2.26
FSY	985	0.05%	-16.67	-31.82	-40.00	-46.43	-34.78
DYL	1,361	0.23%	-4.09	25.64	2.60	5.91	-5.01
BMN	2,756	0.17%	53.27	61.64	54.31	60.50	37.06
EL8	677	0.08%	4.79	7.66	19.31	46.60	-11.67
B2G	5,285	1.15%	26.78	18.98	30.69	55.99	26.07
<b>INDUSTRIAL</b>			<b>5.18</b>	<b>6.91</b>	<b>2.27</b>	<b>22.80</b>	<b>11.97</b>
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>							
NBS*	4,001	0.24%	0.03	-2.41	-16.65	17.64	-19.16
<i>food producers &amp; processors</i>							
OCG	5,490	0.25%	12.57	-1.60	7.36	-12.84	4.36
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>							
NHL	175	0.00%	11.88	5.13	3.09	-8.06	15.55
TRW	5,728	1.25%	0.00	0.00	0.00	-2.78	0.00
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>							
SRH	23,272	6.50%	11.90	5.14	3.10	-8.06	15.57
			3.78	7.92	2.61	30.33	12.72
			3.78	7.92	2.61	30.33	12.72

Source: IIG, NSX, JSE, Bloomberg



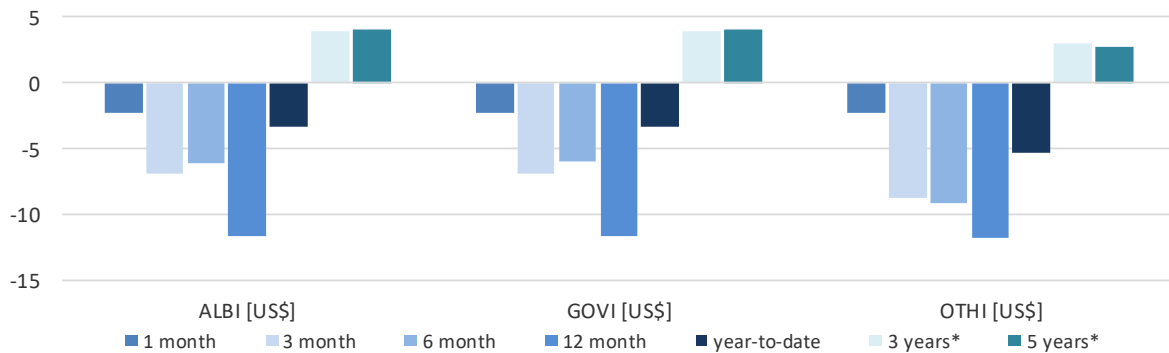
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	0.67	1.94	4.59	4.07	3.81	8.20	9.89
<b>GOVI [N\$]</b>	0.67	1.95	4.59	4.05	3.81	8.19	9.97
<b>OTHI [N\$]</b>	0.58	-0.10	1.10	3.87	1.70	7.20	8.60

\* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	-2.24	-6.86	-6.06	-11.71	-3.36	3.99	4.01
<b>GOVI [US\$]</b>	-2.24	-6.86	-6.06	-11.72	-3.35	3.98	4.09
<b>OTHI [US\$]</b>	-2.32	-8.73	-9.20	-11.87	-5.32	3.03	2.79
<b>N\$/US\$</b>	-2.89	-8.64	-10.18	-15.16	-6.90	-3.90	-5.35

\* annualised

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

## Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at August 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.59	1.65	3.10	5.63	3.96	5.20	6.13
Call Index	0.38	1.08	2.03	3.55	2.59	3.63	4.48
3-month NCD Index	0.46	1.28	2.42	4.57	3.14	4.66	5.71
6-month NCD Index	0.54	1.52	2.88	5.21	3.67	5.03	6.08
12-month NCD Index	0.63	1.77	3.35	6.04	4.27	5.56	6.60
NCD Index including call	0.57	1.60	3.03	5.48	3.87	5.16	6.17
3-month TB Index	0.54	1.55	2.90	5.36	3.72	5.37	6.35
6-month TB Index	0.61	1.70	3.17	5.86	4.08	5.60	6.58
12-month TB Index	0.65	1.82	3.41	6.22	4.36	5.37	6.21
TB Index including call	0.49	1.41	2.71	5.04	3.50	5.25	6.23

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at August 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.48	1.39	2.66	4.94	3.44	5.30	6.29
Call Index	0.38	1.08	2.03	3.55	2.59	3.63	4.48
3-month NCD Index	0.42	1.19	2.31	4.41	3.01	4.73	7.56
6-month NCD Index	0.47	1.34	2.56	4.76	3.30	6.53	6.86
12-month NCD Index	0.49	1.41	2.71	5.03	3.51	7.19	7.42
NCD Index including call	0.47	1.34	2.57	4.75	3.31	3.92	5.70
3-month TB Index	0.51	1.43	2.73	5.14	3.53	5.41	6.40
6-month TB Index	0.52	1.48	2.86	5.38	3.71	5.68	6.68
12-month TB Index	0.51	1.46	2.81	5.22	3.63	5.41	6.42
TB Index including call	0.49	1.41	2.71	5.04	3.50	5.25	6.23

*\* annualised*

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - August 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.51	1.48	2.82	5.26	3.67	5.56	6.52
Call Index	0.38	1.11	2.06	3.65	2.66	3.61	4.45
3-month TB Index	0.54	1.51	2.83	5.29	3.67	5.37	6.36
6-month TB Index	0.53	1.53	2.92	5.52	3.81	5.63	6.61
12-month TB Index	0.52	1.52	2.93	5.47	3.81	5.97	6.93

\* annualised

IJG Money Market Index Performance [single-month returns, %] - August 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.60	1.75	3.26	5.94	4.19	5.47	6.40
Call Index	0.38	1.11	2.06	3.65	2.66	3.61	4.45
3-month TB Index	0.57	1.62	2.97	5.46	3.82	5.35	6.34
6-month TB Index	0.61	1.74	3.23	5.96	4.17	5.59	6.56
12-month TB Index	0.64	1.90	3.54	6.46	4.55	5.81	6.75

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	34189	0.36	14.00	45316	25254
NGNGLD	27347	0.23	-1.06	29180	23647
NGNPLD	34287	1.08	13.78	45671	24241
NGNPLT	13998	-2.01	-1.31	17347	13075
SXNEMG	4999	3.14	5.44	7352	4582
SXNWDM	6298	-0.77	8.51	14215	5545
SXNNDQ	11980	-1.02	13.30	15140	7448
SXN500	7016	-0.06	10.68	14597	6019

Source: Bloomberg





## Namibian News

### General News

**Strike, it is!** Thousands of civil servants - mostly teachers - have voted to strike over salary increases, voting results show, putting them on course for what could be the biggest industrial action the country has seen since independence. A total of 42,216 civil servants voted in favour of a strike during the two-day voting process, while 1,232 voted against it, according to an announcement by the national returning officer Tomas Niilonga yesterday. Essential workers such as police, military and nurses were not allowed to take part in the process. – Namibian Sun

**NALOPA calls for strike compromise.** The Namibia Local Businesses Association (NALOPA) has advised the government to give back 10% of the tax threshold to every civil servant, a move which it says will result in an increase in their net salaries as an interim measure until the country's economic challenges have stabilized. "Ours is just to advise and to save our government from embarrassment. The government should consider this advice within 14 days to give civil servants a relief and stop the strike going forward. We also wish to advise all civil servants not to opt to strike as the impact will be felt by all, including themselves but to rather wait a bit for government to consider our advice and give a response on its new standing and implementation thereof," NALOPA Vice President Petrus Amadhila said, adding that no further steps would be taken by the organization should government not heed its advice. According to Amadhila, the strike will have devastating consequences which will take Namibia and its citizens a "very long time" to overturn. – The Brief

**Healthcare workers may not strike – Nangombe.** Healthcare providers are not allowed to take part in the planned civil servant strike, the executive director of health and social services, Ben Nangobe, has warned. He yesterday said according to law, healthcare providers are not allowed to take part in any industrial action and doing so would be illegal. This comes as more than 42,000 civil servants, including healthcare workers, over the weekend voted in favour of industrial action after the government refused their demand for a salary increment. – The Namibian

**CRAN opens spectrum for 4G and 5G bidding.** The Communications Regulatory Authority of Namibia (CRAN) has published its Request to Bid documents for the spectrum auction for a number of bands. Lot A comprises four 5MHz in the 801 – 821 MHz band, paired with four 5MHz in the 842 – 862 MHz band. The reserve price stands at N\$25 million, and the spectrum license will be valid for a period of ten years from the date of publication in the Government Gazette. According to CRAN, licensees may use the spectrum for the implementation of both 4G and 5G going forward on a dynamic spectrum sharing basis. However, no 5G rollout or type approval of 5G network equipment is allowed until such time that CRAN receives authorisation for the deployment of 5G networks. – Namibian Sun

**Government workers told to ditch their unions.** Unionists have called the recently signed salary increments for civil servants a failure and have urged workers to cancel their membership with the current bargaining unions. This comes as the Namibia Public Workers Unions (Napwu) and the Namibian Teachers Union (Nantu) signed a N\$924 million agreements with the government. Public Service Union (PSUN) deputy secretary general Ujama Kaahangoro says Nantu and Nampwu have failed to represent civil servants in salary increment negotiations. He says civil servants should rather go the PSUN for better representation. – The Namibian

**Spend the money, Utoni urges regions.** Urban and rural development minister Erastus Utoni has called upon regional leadership to refrain from misusing funds or letting monies allocated to them sit idle in bank accounts. Instead, regions should spend the money available to them to the benefit of the masses who are "languishing in poverty". Utoni made the remarks on Monday during the official opening of a five-day rural development progress review and planning workshop currently underway in Rundu. The minister explained that it is not in the interest of the public for regions to keep monies in their bank accounts yet demand for more money from the state. – Namibian Sun

**GIPF rules out Grove Mall acquisition.** The Government Institution Pension Fund (GIPF) says it has no appetite to acquire the Grove Mall of Namibia, where it once held a 33% stake. This comes amid indications that Atterbury Property Holdings, owned by the JSE-listed Atterbury Group, is in talks to sell the iconic mall to Zimbabwean investors, mainly pension funds, keen to invest in the regional market to increase value for their stakeholders. Reports from Zimbabwe show that Stratus Capital Partners and Bard Santner Markets are reported to be brokering a N\$1.8 billion deal to acquire the property. GIPF Chief Executive Officer David Nuyoma told The Brief that the Fund has not decided nor expressed interest in acquiring the mall, although he could not rule out the possibility if the need arises. – The Brief

**Toll roads are coming.** Motorists could soon be forking out even more money to keep their cars on the roads, after an RFA study found that there are enough cars in the country to set up toll gates on some sections of the national road network. The Road Fund Administration (RFA) has concluded a study on the feasibility of implementing a tolling system and said data shows Namibia has sufficient traffic flows to support it. The administrator is currently heavily reliant on road user fuel levies to maintain Namibia's 50,000 kilometres of road network, its acting CEO Patricia Keeja said. "A feasibility study was concluded two years ago, which basically established that Namibia has sufficient traffic volumes to toll various sections of toll roads. This study has been shared with policymakers and support has been granted by a Cabinet committee to proceed with stakeholder engagements in this regard," she said. – Namibian Sun

**NAC calls for revival of national airline.** The Namibia Airports Company (NAC) has called for the establishment of a new sustainable national airline. This follows the collapse of Air Namibia early last year due to mounting debt and general mismanagement. The company consistently failed to produce financial statements in recent years despite regular state bailouts over the past two decades. Addressing the Namibia Aviation and Connectivity Forum, which was launched Thursday, NAC chairperson Leake Hangala said the platform should consider how the country can resurrect a national airline that is financially viable, operationally efficient, and contributes to domestic and regional competition. – The Brief

**Resignations rock TransNamib board.** Both TransNamib board chairperson Lionel Matthews and board member Sigrid Tjijorokisa tendered their resignations from the board yesterday, citing irreconcilable differences on the course of action regarding alleged irregularities at the company and, according to Matthews "a continued demand to remove the current CEO and some executives". – Namibian Sun



**Ministry welcomes ATI Bill.** The information and communication ministry has welcomed the passing of the Access to Information (ATI) Bill by the National Council on Tuesday last week. "The Bill aims to promote the public's free access to information from public institutions to make information proactively and readily available for the public," it said last week. The Bill was tabled in the National Assembly in 2020 and is yet to be enacted into law. – Namibian Sun

**Home shops here to stay, city says.** The City of Windhoek will not compel homeowners to close 'home shops' situated on their properties. Instead, it wants to come up with better regulation to control businesses run from residential properties, it said. "Given the inherent potential high impact of commercial activities, the council, therefore, has to exercise great caution to ensure that any consent so granted does not negatively affect the rights of other property owners," the City said. "A new policy is currently under discussion to appropriately regulate the practice of home shops in residential areas to ensure the necessary balance and benefit to all residents in equal measures," it added. – Namibian Sun

## Economy

**Namibia's financial system stable – BoN.** The Bank of Namibia (BoN) says the country's financial system is robust and resilient to withstand elevated risks and vulnerabilities emanating from the global environment. This was after several stakeholders, including the government, had raised concern that Namibia's banking system could be vulnerable to global economic shocks being experienced as a result of the Russia-Ukraine conflict. The BoN's Deputy Governor, Ebson Uanguta said growth in banking sector assets continued to recover from the lows experienced in the second quarter of 2020 at the peak of the pandemic. – The Brief

**August fuel prices unchanged as MVA Fund, RFA count their losses.** Namibian motorists on Friday heaved a sigh of relief after the Ministry of Mines and Energy maintained diesel and petrol prices for the month of August, and extended fuel price relief measures introduced in May. According to the Ministry, the price of petrol will remain at N\$22.28 cents per litre and the diesel price will remain at N\$22.77 cents per litre in Walvis Bay while fuel prices across the rest of the country will also remain unchanged. – The Brief

**BoN slashes 2022,2023 growth forecasts.** The Bank of Namibia (BoN) has slashed the country's growth forecasts for 2022 and 2023, to 3.2 % and 2.9 % respectively. The estimated growth of 3.2% in 2022 is a downward revision from the 3.4% growth rate forecasted in February 2022, but an improvement from the 2.4% registered in 2021, while the 2023 growth was lowered from 3.7% published in the February 2022 Economic Outlook update. "This revision was largely based on the ongoing war between Russia and Ukraine and associated economic sanctions on Russia. The war led to supply shortages of various consumer products as well as some key production inputs, contributing to high inflation around the world. Most Central Banks reacted to increased inflation by raising policy interest rates at faster rates than initially anticipated, increasing the chance of having a global recession from 2023 onwards," the central bank said in its August Outlook report released on Tuesday. – The Brief

**The Namibian annual inflation rate rose to 6.8% y/y in July, the quickest pace since March 2017.** On a month-on-month basis, inflation remained steady at 1.0% m/m. Year-on-year, overall prices in eight of the twelve basket categories rose at a quicker rate in July than in June, two categories experienced slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 10.0% y/y, the fastest since February 2009, while prices for services rose by 2.5% y/y.

**Namibia's bleak employment prospects revealed.** A report into Namibia's future economic projections suggests that unemployment is unlikely to be reversed in the short-term, while the formal sector is expected to shed even more jobs. Produced by the Economic Association of Namibia, the report paints a worrying picture of employment trends likely to be witnessed in the future. – Namibian Sun

**A total of 677 new vehicles were sold in July, representing a 22.4% m/m decline from the 872 new vehicles sold in June, and a 15.3% y/y drop from the 799 new vehicles sold July last year.** Year-to-date 5,864 vehicles have been sold of which 3,055 were passenger vehicles, 2,442 were light commercial vehicles, and 367 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 9,600 new vehicles were sold at the end of July, representing a 5.3% y/y increase from the 9,118 new vehicles sold over the comparable period a year ago.

**Namibia pilots N\$892m green hydrogen projects.** Namibia will soon implement four green hydrogen pilot projects worth N\$892 million after it received a N\$500 million grant from the German Government. This comes as the country has ambitions to be one of Africa's first green hydrogen export hubs. The government is banking on green hydrogen to attract more than US\$6 billion in foreign direct investment (FDI) which is anticipated to generate annual revenues in excess of US\$800 million, while also contributing to its much-anticipated Sovereign Wealth Fund. James Mnyupe, Namibia's Hydrogen Commissioner, said the projects are expected to secure additional capital to commence operations. – The Brief

**Central Bank Hikes repo rate by 75 basis points.** The rate at which commercial banks borrow from the central bank increased by 175 basis points (bps) thus far in 2022. The Bank of Namibia (BoN) at the fourth monetary policy announcement yesterday increased the repo rate by 75 basis points (bps) from 4.75% to 5.50%. That means the prime lending rates for local commercial banks increased from 8.50% to 9.25%. Speaking at announcement, Ebson Uanguta, deputy governor of the central bank noted that the decision is appropriate to safeguard the peg arrangement and thus anchoring inflation expectations, while meeting the country's international financial obligations. – Namibian Sun

**Private sector credit (PSCE) rose by N\$342.9 million or 0.3% m/m in July, bringing the cumulative credit outstanding to N\$116.2 billion. On a year-on-years basis, private sector credit grew by 10.6% y/y.** Normalising for the large increases in claims on non-resident private sectors observed between January and March this year sees PSCE growth at 3.5% y/y. Cumulative credit extended to the private sector over the last 12-months amounted to N\$11.1 billion, up 287.2% y/y over the same period last year (26.7% y/y on a normalised basis). Claims on non-resident private sectors have taken up the bulk of the issuance with debts over the past 12 months summing to N\$6.97 billion or 63% of the total debt issuance, followed by corporates which took up N\$2.84 billion (or 26%) and individuals at N\$1.32 billion (12%).



## Financial

**Current regulation allows for pension backed property loans – NAMFISA.** The Namibia Financial Institutions Supervisory Authority (NAMFISA) says its current regulations allow pension funds to directly lend members a portion of their pension fund savings to buy immovable property or to make renovations to existing immovable property. “NAMFISA is hereby informing the public that Section 19(5) of the Pension Funds Act, 1956 (Act No. 24 of 1956) (“the Pension Funds Act”) makes provision for pension funds to directly lend members a portion of their pension fund savings to buy immovable property or to make renovations to existing immovable property. In addition, the Pension Funds Act allows pension funds to furnish pension-backed guarantees to persons providing housing loans to its members for the same purpose,” NAMFISA Chief Executive Officer Kenneth Matomola said on Monday. He said the shelved contentious Financial Institutions and Markets Act also provides for pension backed property loans. – The Brief

**Pension fund contributions, pay-out gap narrows.** Although the gap between benefits paid out by pension funds and contributions narrowed, the industry is still stable and able to pay out benefits, the regulator says. At the end of 2021 benefits paid out by pension funds were significantly more than contributions made. Pay-outs have reached N\$3,1 billion for the last quarter of 2021, while contributions were lower at N\$2,4 billion. – The Namibian

**TransNamib losing N\$10m monthly.** TransNamib says it’s incurring a N\$10 million monthly loss due to delays in securing funding for its Integrated Strategic Business Plan (ISBP) which was coined in 2018, with the aim of turning around the financial fortunes of the rail operator into a profitable entity. TransNamib needs about N\$2.5 billion to implement the plan. “Truth be told, any strategy to be successful needs resources and one of the key impediments on the slow progress of the implementation, is the time elapsed in securing the funding of N\$2.5 billion. The ISBP is delayed for 5 years. It was agreed with the Ministry of Public Enterprises and Ministry of Finance, to rework the ISBP and meet all the conditions of the Development Bank of South Africa and Development Bank of Namibia, which provided an offer of N\$2.6 billion over the next 6 months,” said TransNamib board Chairperson Lionel Mathews said on Tuesday. – The Brief

**Profile Investments, Bank Windhoek reach agreement over N\$5.7m debt.** Profile Investments has reached an agreement with Bank Windhoek to repay a N\$5.7 million debt and make one of its properties in the capital executable should the company fail to honour its obligations. This was after Bank Windhoek had approached the High Court seeking an order declaring one of Profile Investments Director Vaino Nghipondoka’s Windhoek properties executable, as well as payment of N\$5,713 929.31. – The Brief

**Govt, Unions seal N\$924m wage deal.** The government has sealed a last-minute deal with civil servants’ unions valued at N\$924 million to avoid a national strike. This was after civil servants last week overwhelmingly voted for a strike after the government, Namibia National Teachers Union (NANTU) and National Public Workers Union (NAPWU) reached a deadlock. The new offer announced on Thursday saw an exponential increase from the initial offer of N\$334 million only on benefits, with parties agreeing on a 3% salary adjustment across the board, a 11% increase in the housing below management and a 14% transport allowance hike amounting to N\$924 million. The agreement comes into effect immediately and will be backdated to April. – The Brief

**Bond auctions for the month opens.** The state has put out a call for the first bond auctions for the month, seeking to borrow N\$215 million by next Wednesday. The funds are spread over 14 active bonds 10 fixed-rate normal bonds, and four inflation linked bonds, which are expected to return N\$175 and N\$40 million, respectively. According to the national borrowing plan as released by the Bank of Namibia, the state plans to borrow some N\$730 million this month. The mounting debt is paying good interest to investors. Bonds and treasury bills are some of the few instruments that are still paying above inflation rate, with the lowest bond paying an 8.5% coupon. – The Namibian

**CoW’s N\$24m Nam Dairies lawsuit hearing begins.** The City of Windhoek is demanding nearly N\$25 million from Namibia Dairies after a technical fault at the company’s Avis plant resulted in approximately 6,000 litres of heavy fuel being released into the capital city’s sewerage system in February 2019. CoW told a status hearing convened in the Windhoek High Court on Thursday that fish from Windhoek’s Goreangab dam were flushed to shores as a result of the spillage. The City Fathers said they suffered damages amounting to N\$7,041,009.52 in relation to the costs of cleaning up the oil spill and remediating the damage. – The Brief

**Government scrapes together N\$1.2 billion for civil servant deal.** The government has requested its offices, ministries and agencies to mobilise savings within the current budget to make funds available for the recent agreement it entered into with unions to prevent a countrywide civil servant strike. According to a leaked circular by the Ministry of Finance, the financial implications of the government’s agreement with the Namibia Public Workers Union (Napwu) and the Namibia National Teachers Union (Nantu) would cost N\$1.2 billion. The government recently signed an agreement with Nantu and Napwu for civil servants to get a 3% increase on their basic salaries, an 11% increase on their housing benefit for non-management employees, and a 14% increase in transport benefits from 1 April. – The Namibian

**Financial technologies crucial for transformation.** Financial technologies (FinTech) play a crucial role in the rapidly changing economic and financial landscape. The non-banking financial institutions’ regulator, the Namibia Financial Institutions Supervisory Authority (NAMFISA), received 29 applications from innovators from across the country spanning from banking, non-banking and other sectors of the economy. This was revealed at the official launched of the NAMFISA Fintech Square, which aims to connect the regulator with innovators to understand the technological transformations in the non-banking financial sector. – Market Watch

**Fuel levy cuts derails MVA Fund’s trauma centre plans.** The Motor Vehicle Accident Fund of Namibia (MVA Fund) says its plans to establish a multi-million-dollar trauma centre have been dealt a huge blow by the government’s decision to slash its fuel levy. As part of fuel price relief measures, the government recently reduced the fuel levy by 25% from 47.7 cents to 37.725 cents. However, MVA Fund Chief Executive Officer Rosalia Martins-Hausiku was quick to warn that the move will negatively impact the organisation’s revenue position, hindering its ability to deliver care to clients. The statutory body, which is mandated to design, promote and implement crash and injury prevention measures, has been touting the idea of constructing the country’s first dedicated, specialist trauma and rehabilitation facility. – The Brief



**NAMFISA banks on technology to resolve NSX's low public interest.** The Namibia Financial Institutions Supervisory Authority (NAMFISA) is banking on technology to stimulate public participation on the Namibian Stock Exchange (NSX). This comes amid concerns that the NSX continues to be marred by low trading volumes despite being the third largest exchange on the African continent. NAMFISA Deputy CEO: Prudential Supervision, Erna Motinga said the organisation is hoping that its FinTech Square initiative could provide solutions on how public participation can be increased on the local bourse. – The Brief

## Trade and Tourism

**Namibia records N\$8 billion in export earnings.** Namibia gained N\$8 billion in export earnings during June 2022, compared to N\$6.3 billion and N\$6.9 billion recorded May 2022 and June 2021, respectively, according to the Namibia Statistics Agency (NSA). This represents an increase of N\$1.7 billion on a monthly basis and N\$1.1 billion more on an annual basis. On the other hand, Namibia's import bill during the period under review stood at N\$10.5 billion, a decline when compared to N\$12.4 billion recorded in May 2022 and an increase when compared to N\$8.4 billion registered in June 2021. Given these developments, Namibia's trade deficit improved to N\$2.5 billion when compared to N\$6.1 billion recorded in May 2022. However, on an annual basis, Namibia's trade deficit deteriorated by N\$1.1 billion. – Namibian Sun

**TransNamib plans resumption of passenger service, signs hotel management deal.** TransNamib is set to resume its rail passenger service which was suspended nearly two years ago due to obsolete and insufficient locomotives, rolling stock and unreliable railway lines. The national rail operator said it will leverage the iconic Swakopmund four-star hotel, which it now owns after buying 50% shares from previous partner South African, Stocks & Stocks Leisure, for over N\$100 million, to boost the rail passenger service. "In the short-term, we will start offering holiday train transport services especially with our luxurious Dessert Express, which stopped operation sometime in April 2020, as Covid-19 was on its highest pick. – The Brief

**International tourism continues recovery amid challenges.** International tourism continues to show signs of a strong and steady recovery from the impact of the pandemic - despite significant mounting economic and geopolitical challenges. According to the latest World Tourism Barometer by the United Nations World Tourism Organisation (UNWTO), international tourism saw a strong rebound in the first five months of 2022, with almost 250 million arrivals recorded. This compares to 77 million arrivals from January to May 2021 and means that the sector has recovered to almost half (46%) of the 2019 pre-pandemic levels. – Namibian Sun

**Post Covid -19 Marker: Govt opens all borders.** The immigration ministry over the weekend opened six border posts that have closed since the advent of Covid -19. This is set to improve trade relations between neighbouring countries, said the ministry's executive director, Etienne Maritz. The border posts - Mata Mata, Violsdrift, Sendelingsdrift and Klein Manse, which border Namibia and South Africa, opened over the weekend. – The Namibian

**Treasury cannot bail out tourism board.** The Namibian Tourism Board (NTB) says the treasury would not bail it out despite facing a N\$14 million deficit for the current financial year. The board used to collect levies, ranging from between N\$45 million and N\$55 million, but the pandemic has starved this stream. This comes as the NTB has forked out N\$350,000 for its new website, which was launched yesterday. The website seeks to increase the board's visibility and attract its target market. – The Namibian

**Namibia threatens to exit CITES amid calls for ban on trophy hunting.** Namibia has threatened to exit the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) if global states ban trophy hunting. This comes as several African countries have expressed dissatisfaction with CITES, a multilateral treaty to protect endangered plants and animals from the threats of international trade, over its stance on ivory and trophy hunting. – The Brief

**Ministry promotes charcoal industry.** The Ministry of Industrialisation, Trade and SME Development has embarked on a campaign to promote the production and sale of charcoal, as part of implementing its Growth at Home Strategy. According to a statement issued by the ministry's chief information officer, Elijah Mukubonda, the ministry aims at accelerating economic growth, reducing income inequality and increasing employment. "Phase one of the ministry's strategy is focused on laying a solid foundation in sectors where Namibia already has a comparative advantage - like in agro-processing (wood charcoal), fish processing, steel manufacturing, automotive industry, chemical, metal fabrication, taxidermy, Swakara pelt production, cosmetics, jewellery and coloured gemstone industries said the statement. The ministry is, however, focusing on the promotion of charcoal to create awareness of the industry to promote the charcoal sector growth that would contribute to the inclusive and sustainable industrial development of Namibia. – The Namibian

**Namibia pushes to trophy-hunt white rhinos.** Namibia is pushing for permission to trade its white rhinos, which would include live sales and making them available for trophy-hunting. The country has made a proposal to the upcoming gathering of the United Nations (UN) body which regulates the international trade in endangered species of plant and animals to transfer its population of white rhinos from Appendix I to Appendix II of the Convention on International Trade in Endangered Species of wild Fauna and Flora (Cites). – The Namibian

**63% of imported goods undervaluated, misclassified and undeclared.** The commissioner of the Namibia Revenue Agency (NamRa), Sam Shivute, said 63% of imported goods from other countries for trading purposes are undervaluated, misclassified and not declared, which is causing the state to lose a lot of money. "You get a consignment of N\$10 million, which is declared for N\$1 million. We received news today from our container control unit that one of the consignments that were full of jeans was declared for 20 cents for each item. "Some people, for instance, try to bring in phones, but the parts are separated and brought in through different entry points in the country. "Importers do whatever they can to avoid paying. The state loses the rest of the money. It cannot continue like this," he said. – The Namibian

**Air Zimbabwe plans Windhoek flights, as Eurowings adds HKIA to new SA route.** Zimbabwean national airline Air Zimbabwe is planning to start flights between Harare and Windhoek to take advantage of a gap in the market left by the collapse of Air Namibia. Information gathered by The Brief shows that Air Zimbabwe early this year applied to the Namibia Airports Company (NAC) to restore direct flight between the two countries, which ceased almost two years ago when Air Namibia collapsed. – The Brief





**Namibia not breaking trade agreements with SA.** The Namibian Agronomic Board (NAB) has dismissed reports that current restrictions in Namibia on certain agronomic and horticultural crops from South Africa are against the Southern African Customs Union (SACU) agreement. Agriculture minister Calle Schlettwein said that Namibia will not be treated like a lamb to slaughter following an uproar from South African agricultural organisations with regards to the country's import ban on crop and horticultural products. – Namibian Sun

**Call to renegotiate Norway beef exports.** There is a need to watch beef developments in Norway as indications are that Namibia could possibly lose exports - especially since the country is raising production amid dropping beef demand. The Norway market is very important for Namibia as it provides good export earnings that contribute to the stability of the livestock balance and meat industry. Namibia shares a 3,200-tonne quota for beef exports to Norway with Botswana, which, according to the Meat Board of Namibia, is administered under two different quota schemes, and from which the two countries raked in N\$520 million in 2021. – The Namibian

**Uaandja picks investment "A-team".** The Namibian Promotion and Development Board (NIPDM) has appointed five people tasked to secure investment opportunities for Namibia across the world. Dubbed investment and export promotion attaches, the officials will be expected to vigorously push the board's investment agenda, according to its foreign representation framework on foreign direct investment. Namibian Sun can reveal that Hendrina Mboti (Cairo, Egypt), Theresa Sipiho (Pretoria, South Africa), Lwaba Jario (New York, USA), Albertina Andima (London, United Kingdom) and Tokkie Nchindo (Beijing and Shanghai, China) will from next month represent Namibia as investment attaches at their representative locations. – Namibian Sun

## Agriculture and Fisheries

**Meatco secures N\$200m DBN loan.** The Meat Corporation of Namibia (Meatco) has secured a N\$200 million loan facility from the Development Bank of Namibia (DBN). The loan, according to Finance minister, Iipumbi Shiimi, will allow the meat processing and marketing entity to make payments to farmers and support economic growth in the country's agriculture sector. "This week GRN assisted Meatco to secure an additional loan of 200 million from DBN for Meatco to speed up payment to farmers. This is meant to support economic activity," Iipumbi said in a social media post. – The Brief

**UNDP urges Namibia to increase investment in agriculture.** The United Nations Development Programme (UNDP) says Namibia needs to increase investment in agriculture to achieve food security amidst the raging Russia-Ukraine conflict that is threatening both global and African food security. Russia and Ukraine are essential grain exporters to Africa, with the continent importing US\$4 billion and US\$2.9 billion worth of agricultural products, from Russia and Ukraine respectively in 2020. As a result of the ongoing war in Ukraine, about 20 million people in the Sahel and West Africa do not have access to sufficient food, while prices of corn, wheat and soybeans have surged. However, the UNDP believes that the conflict presents Namibia with an opportunity to build resilient and inclusive food systems in the short-to-medium term through increased agricultural productivity. – The Brief

**Bountiful maize harvest expected for 2022.** Indications are that farmers are expecting an exceptional yield of white maize this year. According to the Namibia Agricultural Union (NAU) more than 95,000 tonnes are expected to be harvested. The union says that between 70 and 80 percent of the expected harvest has already been delivered to millers. The union added that some of the early harvests reflected quality problems, with a good quantity of second-grade maize delivered this year, adding that South Africa experienced similar problems. However, the quality of later plantings was very good. – Namibian Sun

**Namibia lifts avian flu control measures, battles cattle lung disease.** The Ministry of Agriculture has lifted control measures imposed after an outbreak of a highly pathogenic avian influenza (HPAI) was detected in the Erongo region and killed over 1,000 wild birds, mainly cape cormorants. The highly pathogenic H5N1 avian influenza, which is a deadly form of bird flu that can be transmitted to humans, was first detected in January in the towns of Walvis Bay and Swakopmund. "Control measures which included among others movement restriction of all live domestic and wild birds, from in and out of the coastal areas and suspension of guano harvesting and guano movement from that region have been lifted," Chief Veterinary Officer Albertina Shikongo said on Monday. – The Brief

**Nida accused of running cattle ranch into the ground.** Employees of the Kavango Cattle Ranch in the Kavango West region have accused the leadership of the Namibian Industrialisation Agency (Nida) of running the ranch into the ground. They say the condition of cattle at the ranch has deteriorated drastically due to negligence. The employees claim that since Nida took over the ranch, they have seen the farm going from bad to worse. They say in January 2015, the ranch had a total of 16,312 heads of cattle, of which only 10,000 is left today. – The Namibian

**Cattle marketing records 20% H1 growth.** Namibia's beef market recorded a 20% growth in cattle marketed for the first half of 2022 in a clear sign of recovery from the prolonged drought, Agribank has said. The bank, whose mandate includes financing agricultural projects through loan packages, said about 20,000 more cattle were sold by June 2022, adding to the year-to-date total number of 121,555 cattle marketed compared to 101,016 during the same period of 2021. This improvement is attributed to a 17% surge in live exports to 67,262 in the half year 2022 compared to 57,262 during the same period in 2021. – The Brief

**Mayday at sea!** Glaring financial challenges faced by the Fisheries Observer Agency (FOA), which is tasked to conduct research and police the country's marine jurisdiction, are threatening the long-term sustainability of the lucrative fishing industry. The agency is supposed to enforce regulations governing the harvesting, handling and processing of marine resources off Namibia's coast. It is also responsible for collecting scientific data which is used by the fisheries ministry to determine the total allowable catch for each fishing season. But funding challenges have since placed all its activities in jeopardy. To avoid it from sinking into the deep sea of marine exploitation, the FOA wants the fisheries ministry to either increase the fisheries levy by almost 100%, allocate a fishing quota to it or review the export landed value of all fisheries. – Namibian Sun

**Northern farmers get lifeline to export beef to EU.** Northern communal farmers may get an opportunity to export beef to the European market following plans to construct a N\$35 million meat processing plant at Katima Mulilo funded by the European Union (EU). Northern communal farmers have for years been deprived of markets due to rampant diseases in the area, while their counterparts in the south of the redline had access to lucrative export markets in the EU and Norway, and the United States. Gonçalo Leitao, from the EU Delegation in Namibia, said the



facility will ensure that the protocols identified by the World Animal Health Organisation are followed, allowing farmers possible access to export markets. – The Brief

**Namibia faces 120,000-tonne grain shortage.** Namibia currently faces a grain shortage of about 120,000 tonnes to meet local demand. Economists say this puts the country in a vulnerable position to global food-price developments and exchange-rate risks. This comes as the country's annual grain production ranges from 60,000 to 80,000 tonnes against a consumption target of 200,000 tonnes. The Ministry of Agriculture, Water and Land Reform says the major contributor to this is the high cost of production inputs, such as quality seed, fertiliser, land, water, and agricultural machinery. The ministry is currently seeking investments to promote the production of grains to reach food self-sufficiency, while allowing investors to diversify production into high-value horticulture, crops, and fruit. – The Namibian

**Industry feels sting of stricter FMD measures.** The impact of the stricter measures announced last week by the agriculture ministry in an attempt to prevent the spread of Foot-and-Mouth Disease (FMD) from South Africa into Namibia comes at a price for the agricultural sector and consumers. According to stakeholders in the meat industry, these are not short-term measures, and therefore the impact could be permanent. "South Africa does not have the coordinated will to manage the numerous outbreaks of FMD as Namibia does when this dreaded animal disease breaks out in the northern communal areas," Paul Strydom, general manager of the Meat Board of Namibia, said. "The stricter measures may be in place forever," he added. According to him, it is especially the stud cattle industry that is affected, as well as animal feed manufacturers, who are no longer allowed to import roughage such as alfalfa from South Africa. – Namibian Sun

**NCA farmers get N\$96 million from cattle sales.** Livestock marketing activities continued on an upward trajectory in the northern communal areas (NCA) with a total of 1,307 cattle, supplied by 351 producers, sold at auctions between January and April 2022, realising an estimated N\$96 million. According to John Utoni, Meat Board regional marketing manager (north central), out of the 1,543 cattle registered at auctions, 84,7% were sold. – The Namibian

**South African farmers want Namibia, Botswana to reopen for fruit and veg.** South African farmers are urging for Namibia and Botswana to reopen their borders to allow the importation of fruits and vegetables. The two countries have prohibited the importation of several types of fruits and vegetables in an attempt to protect local producers. South African agricultural body AgriSA, which represents the majority of farmers, says these bans are against existing trade agreements. News24 yesterday reported that Botswana has blocked South African exports of tomatoes, carrots, beetroot, potatoes, cabbage, lettuce, garlic, onions, ginger, turmeric, chilli peppers, butternut, watermelons, sweet peppers, green mealies and fresh herbs since the beginning of this year. Some of these vegetables have been blocked by Namibia too. – The Namibian

**Cattle producers in second N\$54m capital raise for new beef export facility.** Savanna Beef Processors, a grouping of Namibian beef producers, has raised an additional N\$12,3 million from 39 producers on the opening day of its 2nd capital raise which opened on Friday. Only N\$54 million shares will be on offer on a first come basis as the company seeks to raise the targeted N\$200 million required for the establishment of a new export beef processing facility in the country. – The Brief

**Beef prices will remain elevated.** Farmers are opting to sell their cattle to export abattoirs, as they fetch better prices by doing so - a marketing option that will keep local beef prices elevated. Despite this, the second quarter of 2022 was good for cattle marketing, showing signs of recovery from drought as restocking efforts continue to pay off. According to the Meat Board of Namibia, activities within the cattle sector recorded an 18,1% growth during this period, and beef prices are expected to remain on the growth trajectory as export abattoirs offer relatively better producer prices. – The Namibian

**Bleak third quarter for agri-sector.** Data obtained in July shows a fairly good start to the third quarter of 2022, although the outlook is bleak with the recent foot-and-mouth disease outbreak leading to a ban on the movement of cattle in South Africa. The number of local livestock sent for slaughter continues on a downward trend, decreasing by the second 17,3% on average in July 2022, with cattle down by 29,6% year on year (y/y), sheep declining 7,9%, goats dropping 17,4% and pigs believe the decreasing 14,4% y/y. On the other hand, live exports grew by high double digits during July 2022. The Namibian Agronomic Board (NAB) banned the importation of 13 horticulture products in July 2022, and further reduced this list to 10 products for August 2022. This is indicative of local supply having improved, specifically for beetroot, cucumbers and potatoes. However, shortages in various horticultural products are expected for the remainder of 2022, according to the NAB. – The Namibian

**Namibian cattle producers raise N\$16.5m in 7 days.** Savanna Beef Processors in its latest update, says it has now raised N\$16.52 million from a targeted N\$54 million, a week after opening its second capital raise which is due to close on the 9th of September 2022. According to the grouping of Namibian beef producers planning to establish a new export beef processing facility, of the 75 applications received thus far in the second round, "53 were from new shareholders contributing N\$14.12 million of the total sum of N\$16.52 million." – The Brief

**Agri-input costs to remain elevated.** The Namibia Agricultural Union (NAU) says the costs of production have increased significantly since June 2021 due to input price hikes, which in some cases increased by more than 50%. According to the union's quarterly economic review, examples of input costs which have escalated dramatically are fuel, which went up 57% year on year, and urea, which rose 102% in the same period. The union further highlighted that agri-inflation climbed to record levels of 19.6%, making farmers' operations more expensive. The review, carried in the union's latest newsletter, says income from livestock has improved owing to favourable prices recorded in the second quarter. – The Namibian

**Namibia bans poultry imports from Spain.** Namibia has announced a ban on poultry imports from Spain due to the outbreak of Highly Pathogenic Avian Influenza (HPAI) in that country. The Ministry of agriculture said the ban takes effect from the 18th of July 2022 due to the incubation of the disease being 14 days as set by the World Health Organization, "thus consignments containing poultry products packed in their packing on or after the date of start of suspension will be rejected and sent back to the country of origin or destroyed at the importers cost." – The Brief



**Namibia issues further livestock, poultry suspensions.** Namibia has suspended livestock imports from Botswana following a suspected outbreak of foot-and-mouth disease (FMD). The agriculture ministry announced on Monday that imports of all FMD-susceptible animals, their raw products and other potential infectious raw materials such as straw forage, lucerne and other livestock feed from Botswana has been suspended with immediate effect until further notice. "All previously issued veterinary import permits are hereby cancelled and recalled," it said. Botswana imposed a countrywide movement ban of all FMD-susceptible animals and their products, including exports to other countries until further notice. Suspected cases of the disease were detected in its northeast district. The ministry said the in-transit movement of raw livestock products and livestock feed through Botswana intended for Namibia is, however, allowed, provided that transporting vehicles are sealed. – Namibian Sun

## Mining and Resources

**ReconAfrica wins court ruling over Kavango environmental permits.** The High Court has dismissed with costs a recent application that sought to stop Reconnaissance Energy Africa from continuing with its oil and gas exploration activity in the Kavango basin. Special interest groups recently challenged amendments to the company's Environmental Compliance Certificate (ECC), which had been approved by the Environmental Commissioner and had enabled the company to proceed with its exploration activity. Among other things, the applicants sought an order for an interim interdict restraining the company from putting into effect the decision of the Environmental Commissioner's ECC Amendments or continuing any oil and gas exploration activities which have been authorised by the ECC Amendments. – The Brief

**Langer Heinrich restart cost increase to N\$1.96bn.** Australian uranium producer Paladin Energy will now spend N\$1.96 billion (US\$118 million) against the initial budget of N\$1.44 billion (US\$87 million) on Langer Heinrich mine due to cost escalations for labour, equipment and raw materials. Paladin CEO Ian Purdy told the Digger & Dealers Mining Forum on Monday that the miner was restarting its development and exploration activities amid a surge in demand for nuclear energy, including its Langer Heinrich uranium mine which was idled due to low prices. Purdy said the company, which is now aiming for production by the first quarter of 2024, will also restart exploration activities at the Michelin Project in Canada, in which it owns about a 70% interest, Purdy said. – The Brief

**Langer Heinrich mine restart gathers pace, concludes water deal.** Langer Heinrich Uranium has concluded negotiations with water utility NamWater and is set to ink a bulk water deal as the mine's restart plans gather pace. Water is a key component in the uranium production process, with guaranteed supplies key to the mine restart process, with production expected by the first quarter of 2024. "NamWater has been supplying the Langer Heinrich Uranium (Pty) Ltd with bulk water at the Langer Heinrich Uranium mine (The Mine) in the Erongo Region. The Mine has been on "care & maintenance" since 2018 but is currently engaged in a restart project which would mark its return as a bulk water customer to NamWater. NamWater and LHU have negotiated various agreements, which would facilitate this return to operations," NamWater said. – The Brief

**AfriTin completes Phase 1 expansion at Uis mine.** AfriTin Mining has completed the construction part of its Phase 1 expansion project at its Uis mine in Namibia, allowing the project to move into the commissioning stage, which will be conducted in two stages. According to the miner, commissioning of the dry plant has already started and will be completed by the end of this month, while commissioning of the wet plant is scheduled for September. The Phase 1 expansion project is targeting an increase in tin concentrate production of up to 67% to about 1,200 tonnes per year, with the current output expected to increase over four months. – The Brief

**Stampriet aquifer 'contains radioactive nuclides'.** Exploration activities for uranium in the Stampriet aquifer have shown that certain sections of the aquifer contain radioactive nuclides in high doses. The findings were shared by geologist and former mining executive, Alexander Boystov, during a stakeholder engagement about the in-situ mining method proposed by Headspring Investments in the Omaheke and Hardap regions. The company is exploring for uranium on a farm near Leonardville. "According to our investigations, we have discovered that these aquifers which are used have elevated, abnormal concentrations of radioactive nuclides, which should be removed," Boystov said. – Namibian Sun

**Trevali warns it will default on debt.** Base metals miner Trevali warned on Monday that its liabilities exceeded its assets and that it would not be able to make a mandatory payment of US\$7.5 million on a revolving credit facility this week. This comes as the company has faced several setbacks, including a flooding event that shuttered its Perkoa mine, in Burkina Faso. The Caribou operation, in Canada, continues to suffer from low productivity rates and equipment availability. Trevali in September last year appointed an adviser to provide a competitive financing solution for its RP2.0 expansion project, at Rosh Pinah, in Namibia, and to refinance its existing debt facilities. – Mining Weekly

**Kazera to ramp up tantalum, lithium production after getting N\$8.4m from Chinese investor.** Kazera Global, which owns Tantalite Valley Mine in Namibia, says it is ready to increase production of tantalum and lithium after it received N\$8.4 million from Chinese company Hebei Xinjian Construction. According to a deal announced in July, Kazera will receive a total of N\$125.3 million investment from Hebei in return for a 49% stake in its marketing, sales and export subsidiary African Tantalum for all lithium production from its wholly owned mine at Tantalite Valley, in Namibia. The investment will consist of a mixture of cash, machinery and services, with a minimum of N\$41.8 million payable to Kazera in cash. – The Brief

**Ministry extends Rössing's mine license.** The Minister of Mines and Energy recently approved the extension of Rössing Uranium Mine's license (ML28) for another 10 years from 2026 to 2036. This was disclosed by deputy minister of mines and energy Kornelia Shilunga during her keynote address at the launch of the Rössing Uranium Mine's 270-page book that highlights the mine's 45-year history of production at Swakopmund last week. Rössing Uranium pins its hope on the extension of the lifespan of the mine. "We are looking forward to the completion of the feasibility study towards the end of the year because the future of the mine beyond 2026 will be determined by this outcome," said Shilunga. – The Namibian

**Hyphen expects to seal N\$170bn agreement with Govt by year-end.** Hyphen Hydrogen Energy (Hyphen) has expressed optimism that its planned N\$170 billion project will be signed off by the Namibian government before the year ends. This comes as Cabinet has endorsed the composition and appointment of the Government Negotiations Team assembled to finalise the Implementation Agreement as well as the proposed timeline of its signature. The signing of the Implementation Agreement will trigger the commencement of the front-end engineering





and design phase in the development of the project, which will be constructed over two phases with the eventual goal of producing 350,000 t/y of green hydrogen from 5 GW to 6 GW of renewable generation capacity and a 3 GW electrolyser. – The Brief

**Namibia inks oil and gas, synthetic fuels MoUs with Japanese firms.** Namibia has signed two Memorandums of Understanding (MoU) with Japanese firms in the areas of oil and gas, and synthetic fuels, Director General of the National Planning Commission, Obeth Kandjoze has announced. Kandjoze who is attending the 8th Tokyo International Cooperation and Development Summit in Tunis, Tunisia, said the Namibian Investment Promotion and Development Board (NIPDB) had inked an MoU with Japan's Mizuho Bank and Mizuho Securities to, "cooperate on the future of synthetic fuels." The Government of Namibia according to the NPC Director General entered into a MoU with Japan Oil, Gas and Metals National Corporation (JOGMEC), "on cooperation in developing the critical mineral resources and oil and gas." JOGMEC is a Japanese government owned institution charged with securing a stable supply of oil and natural gas and ensuring a stable supply of nonferrous metal and mineral resources. – The Brief

**Energy ministry suspends fuel licences, concedes to retailers demands.** The Ministry of Mines and Energy has for the second time in two years temporarily suspended the issuing of downstream petroleum licences. On Thursday, the ministry announced its latest directive to bring sanity to the country's fuel wholesale and retail sector, which is now saturated with licences. "This situation has created problems that ultimately led to high fuel prices in the country. The ministry will not accept applications for new fuel retail sites and wholesale licences nationwide until further notice," mines and energy ministry spokesperson Andreas Simon said. – The Brief

**Over 300 oil traders in Nam too many – ministry.** Namibia has over 300 licensed oil companies, and the government has announced it will not issue new licences for wholesalers and fuel stations. The total of 309 oil traders is considered too many for a small market, contributing in part to high fuel prices. Ministry of Mines and Energy spokesperson Andreas Simon last week said the ministry has noted with great concern that both the fuel retail and wholesale markets are saturated with licences, a situation he said has "created problems that ultimately lead to high fuel prices in the country". He said therefore the ministry, as of last week, will not accept applications for new retail sites and wholesale licences nationwide until further notice. – The Namibian

**Namibia unveils carbon market project.** Efforts are underway to establish carbon markets in Namibia - a trading system in which carbon credits are sold and bought to reduce greenhouse gas emissions and reduce the impact of climate change. A seminar on the project, called Promotion of Carbon Markets in Namibia, was held in Windhoek yesterday. The project is funded by the Japanese government to the tune of US\$1 million. Speaking at the seminar, minister of environment, forestry and tourism Pohamba Shifeta said Article 6 of the Paris Agreement on Climate Change requires Parties to the United Nations Framework Convention on Climate Change (UNFCCC) to formulate robust targets to address climate change - one of which is establishing carbon markets. – The Namibian

**Fuel retailers challenge Alweendo to implement comprehensive measures.** Namibian fuel retailers have challenged Mines and Energy Minister Tom Alweendo to implement comprehensive measures that allow the sector to return to profitability. This was after the ministry last Thursday announced the temporary suspension of the issuance of retail and wholesale fuel licenses to new applicants. "This comes in handy, although results will not be achieved immediately, it will take time for a full recovery, for one to rise from a half operational turnover and become profitable. This is a volume pegged business, whereby more volumes mean gaining more, however in this regard, the cake has been remaining small, yet the volumes have been shrinking year-on-year," Fuel and Franchise Association of Namibia (FAFA) Chairperson Hennie Kruger said. – The Brief

**Govt will not renegotiate oil deals.** The Ministry of Mines and Energy maintains that contracts and agreements entered into on behalf of the country with companies exploring for oil in the country present the best options available because of high-cost implication and specialised skill requirements of the sector. "Concerns have been raised with regards to National Petroleum Corporation of Namibia (Namcor)'s participation. It is important to note that the 10% participating interest held by the state through Namcor is a carried interest, which means the State is not required to provide funds for the exploration and development phase which could run into billions of dollars. If the State wishes to hold a 51% participating interest in its exploration blocks, it will have to fund the exploration programme to the tune of hundreds of millions of dollars. This becomes even more difficult in the current dispensation of a global de-funding of oil and gas exploration," the Ministry said in response to calls by Popular Democratic Movement (PDM) leader McHenry Venaani for a review of all oil exploration and extraction deals amid allegations the government could have negotiated in bad faith. – The Brief

## Infrastructure and Housing

**GIPF's pension backed property loans imminent.** The Government Institutions Pension Fund (GIPF) says it is ready to roll out Pension Backed Home Loans to help workers secure houses. The new scheme is expected to help Namibia navigate its housing crisis, where the country needs at least half a million new homes to meet rising demand, but 90% of Namibian households are not eligible for mortgages, according to the World Economic Forum. GIPF Chief Executive Officer David Nuyoma told The Brief that only two things are standing between the imminent launch of the scheme – deduction codes from the Ministry of Finance and the signing of a Memorandum of Understanding (MoU) with the government. Nuyoma said once the process is concluded, the fund will fully implement the life changing scheme, which will see many employees securing houses. – The Brief

**Bank of Namibia revamps building societies regulations.** The Bank of Namibia wants to pass new regulations that would require applicants to render forms with a non-refundable application fee of N\$17,500 to register a building society in Namibia. This is part of the new regulations that the central bank has released for consultation this week and aim to remove prohibitive clauses that impedes setting up a building society. The new regulations also require the appointment of an auditor, registration with the Namibia Deposit Guarantee Scheme, and a N\$25 annual licence fee to be paid to the tax office. – The Namibian

**PM explains incompleteness of 890 mass housing units.** Prime Minister Saara Kuugongelwa-Amadhila has rubbished claims by Popular Democratic Movement (PDM) leader McHenry Venaani that government has failed in delivering housing. Venaani's remarks come at a time when about 890 houses completed under government's controversial mass housing programme are standing idle and have not been occupied by tenants. These include 505 houses in the Erongo Region and 362 in Khomas. On 24 July, Venaani gave government an ultimatum of 25 days to hand these houses over to Namibians, or he will lead a mass demonstration to occupy them. – Namibian Sun



## Water and Electricity

**Funding sought for Kepperberg, Gammams.** The City of Windhoek is in the process of sourcing funding for the upgrade of the Kupferberg landfill site and the Gammams water treatment plant (WTP), its acting CEO O'Brien Hekandjo said. This follows damning revelations by City councillor Jürgen Hecht who said the landfill needed to be replaced within two years when it reaches its productive lifespan, while the WTP had to be upgraded within the next four years. Hecht said no strategic fundraising had been done to replace the City's ageing infrastructure, which he added would require funding worth approximately N\$1.5 billion. Hekandjo dismissed the notion, saying council had - in fact - initiated discussions to secure funding for the projects. "Council has had engagements with the Environmental Investment Fund for the funding of Kupferberg and the responsible department is currently doing a submission on a funding proposal," he said. – Namibian Sun

**NamWater, Langer Heinrich ink water, share of pipeline costs agreements.** The Namibia Water Corporation (NamWater) and Langer Heinrich Uranium Mine (LHU) on Monday signed two agreements as the uranium miner moves towards resuming its operations. The two organisations inked a water supply commitment agreement and a repayment agreement for the mine's share of funds invested in the construction of a water pipeline to supply mines in the Erongo region. As part of the water supply agreement, Langer Heinrich will get uninterrupted bulk desalinated water supplies from NamWater, initially from the Orano plant and eventually from the mooted SS1 Desalination Plant approved for implementation. LHU has been NamWater's customer since the commissioning of the mine in August 2006, consuming on average about 1.5Mm/annum. – The Brief

**Erongo desalination purchase still on, NamWater says.** NamWater has not shelved plans to acquire the Erongo Desalination Plant, owned by French nuclear energy company Orano Group. This coincides with plans by the bulk water supplier to construct its own desalination plant to augment water supply in the mining thirsty Erongo Region. NamWater CEO Abraham Nehemia said the two parties have appointed a technical advisor to ensure they come up with a workable solution regarding the plant. "The Orano plant is not off the table. We have got a transactional advisor who is assisting us in engaging with Orano to look at what the possibilities are. There are two possibilities here, looking at the position of the plant. "One is acquiring the mine; the other is a medium- to long-term solution for them still to be supplying water," he said. – Namibian Sun

**COVID delays NamPower's N\$630m transmission line project.** NamPower says the Covid-19 pandemic has delayed the completion of its N\$630 million Auas-Gerus transmission line project by six months. The 287 km long 400 kV line, which is being constructed by Tsumeb-based Power Line Africa and runs from Auas substation near Dordabis to Gerus substation near Otjiwarongo, was due to be completed over an 18-month period after work commenced in August 2021. – The Brief

**Orano desalination plant turns to solar.** Orano Mining Namibia continues its focus on reducing the carbon footprint of the Erongo Desalination Plant (EDP) by making the facility more energy efficient. According to the third issue of the Chamber of Mines' e-newsletter for 2022, electricity consumption in the current process has been reduced by 40% through an innovative energy recovery system. It says Orano has also entered a 10-year power-purchase agreement (PPA) with InnoSun Energy Holdings to provide solar electricity to the desalination facility from a 5MW solar plant. – The Namibian

**ECB gauges interest for central RED.** The Electricity Control Board (ECB) is investigating stakeholder interest in the establishment of a Regional Electricity Distributor (RED) that may include the municipal jurisdiction of Windhoek. The establishment of a RED had been mulled over for some time, dating back as far as 2018, when the ECB said it hoped to roll-out REDs in the southern and central regions of Namibia. ECB acting CEO, Rachel Boois, said there were discussions of buy-in from targeted stakeholders. "The implementation of the Central Regional Electricity Distributor is a consultative and participative process and consultations are still ongoing with the various stakeholders for their buy-in," Boois said. – Namibian Sun

## Local Companies

**Bannerman submits Etango-8 Mining Licence application with Mines ministry.** Australian uranium development company Bannerman Energy Limited has announced that it has submitted its Mining Licence (ML) Application with the Ministry of Mines and Energy (MME) for the proposed Etango-8 uranium mine. The development means the company will be expected to submit a Definitive Feasibility Study (DFS) for Etango-8, which it expects to be completed during the December quarter, as part of its engagement process with the Mines ministry. Bannerman already has Environmental Clearance Certificates (ECC) for the Etango Uranium Project and linear infrastructure, which remain current and were based on an extensive Environmental and Social Impact Assessment and Environmental and Social Management Plan. – The Brief

**Letshego inks mortgage funding agreement for Ongos developments.** Letshego Holdings has partnered with the Ongos Valley Group to provide financial assistance to aspiring homeowners, including those who do not qualify for housing bonds with other commercial banks. The cooperation targets low to middle income earners and is not limited to men and women in uniforms. The cooperation begins with the Ongos Valley development, which will see thousands of houses built in the next 20 years to ease the housing shortage in Windhoek and will extend to other towns where Ongos is set to undertake similar projects. – The Brief

**Meya sale in line with Trustco's transition.** Trustco Group Holdings says its disinvestment from Sierra Leone diamond mining company Meya Mining will allow it to transition into a fully-fledged investment entity operating within the emerging markets. This was after the company received a N\$817.3 million (US\$50 million) offer from SJSL Investments Limited. "This transaction enables Trustco to partially exit its investment in Meya in accordance with the Group's investment strategy. The transaction would enable Meya to scale production at an accelerated pace. This would allow Trustco to re-balance the bigger investment portfolio," the company said in its latest SENS announcement. – The Brief



**NovaNam Strike Costing N\$2.1m per day.** The chief executive officer of NovaNam, Edwin Kamatoto, says the current strike at the company is costing about N\$2.1 million in losses per day. Workers at the fish-processing company at Lüderitz in the //Kharas region downed tools last Tuesday over a dispute regarding salary increments. Workers are demanding an increase of N\$2 per hour, or at least N\$1.50, however, NovaNam has offered an increase of 60 cents. – The Namibian

**Paratus Data Centre commissioned.** Paratus Telecom on Monday commissioned the Armada Data Centre built at a cost of N\$123 million through funding provided by the Government Institutions Pension Fund. The centre, which is located at Brakwater Industrial Park, will serve as a Cloud Storage Hub, hosting a total of 240 cabins, of which a single one can accommodate 42 servers. This is the fourth data centre to be built by Paratus, with two already in Angola, and one in Zambia. – The Brief

**Trustco wins interdict against the JSE.** Trustco Group Holdings says it has won a High Court reprieve after the High Court of South Africa interdicted and restrained the Johannesburg Stock Exchange (JSE) from moving ahead with the suspension of the company pending an appeal. The High Court, according to SENS announcement issued on Monday also interdicted and restrained the JSE from implementing or attempting to implement the decision that Trustco restate its annual financial statements for the year ending 31 March 2019 and the interim results for the six months ending 30 September 2019. – The Brief

**Interdict against strikes at Cheetah Cement.** Cheetah Cement employees taking part in a strike may not interfere with the company's operations and the free movement of people and traffic to and from Cheetah Cement's plant at Otjiwarongo, a judge ordered in the Windhoek Labour Court yesterday. In an interim interdict issued by judge Marlene Tommasi, the Minerworkers Union of Namibia (MUN) is also being restrained from interfering with Cheetah Cement's operations. The interdict, which the company applied for on an urgent basis, further authorises the Namibian police to remove any striking Cheetah Cement employees or MUN officials from the company's premises if they are in breach of the court's order. – The Namibian

**B2Gold pumps N\$647m into Otjikoto Mine.** Canadian gold miner B2Gold says it pumped N\$647 million (US\$39 million) into the Otjikoto Mine as part of its capital expenditure (CAPEX) for the first half of 2022, including N\$315.6 million (US\$19 million) into the Wolfshag underground mine development. The B2Gold board approved the underground mining project in December 2019 and is estimated to contain 210,000 ounces of gold in 1.2 million tonnes of ore, which will be extracted over four years and expected to realise N\$5.9 billion (US\$ 403.2 million) in revenue. According to the listed miner, N\$182.4 million (US\$11 million) was spent on pre-stripping in the Otjikoto pit, with N\$83 million (US\$5 million) spent on mobile equipment purchases and rebuilds while N\$66.3 million (US\$4 million) was used on the national power grid connection line during the period. – The Brief

**Pick n Pay, Hanganana Seafood sign wage agreements.** Pick n Pay Namibia, a subsidiary of the Ohlthaver & List Group (O&L) and the Namibia Food and Allied Workers Union (NAFAU) have signed a one-year substantive wage agreement, taking effect on 1 July 2022. The agreement saw the bargaining unit employees of Pick n Pay Namibia which currently has 21 retail stores across Namibia and employees over 1700 employees of which more than 74% are within the bargaining unit, receiving a 6.5% increase on their basic salary and transport allowance in line with the NABTA rates. – The Brief

**Bannerman completes Namibia Critical Metals acquisition.** Bannerman Energy has completed the acquisition of a 41.8% stake in listed critical minerals explorer Namibia Critical Metals Inc (NMI). The deal which was settled through a N\$83.4 million (A\$7.24-million) cash payment plus, 846,337 Bannerman shares, gives Bannerman access to NMI's advanced and fully permitted Lofdal heavy rare earths project in Namibia. NMI's core asset is the 95%-owned advanced and fully permitted Lofdal Heavy Rare Earths Project in Namibia, with the remaining 5% stake in the project held for the benefit of historically disadvantaged Namibians. – The Brief

**ReconAfrica secures ECC three-year extension.** The government has granted Reconnaissance Energy Africa (ReconAfrica) a three-year extension on its Environmental Clearance Certificate (ECC). The ECC, which is issued by the Office of the Environmental Commissioner in the Ministry of Environment, Forestry and Tourism, covers the entire PEL 73 permit in northeast Namibia that stretches over 6.3 million acres (25,000 km<sup>2</sup>). The ECC authorizes ReconAfrica to continue drilling stratigraphic test wells, to depths, approved by Ministry of Mines and Energy and National Petroleum Corporation of Namibia (NAMCOR) as well as completing a sidetrack of the Company's first well, Kawe 6-2, in the Kavango Basin. – The Brief

**Letshego low-cost housing scheme to benefit Namibians.** Pan-African Finance Group Letshego has launched a low-cost housing scheme for Namibia and Botswana with plans to roll it out to other African countries. The "Affordable Housing" scheme comes barely two weeks after Letshego Namibia struck a financing deal with Ongos Valley for low-cost houses. In September last year, the Botswana-based bank which has interests in 11 African countries received a US\$50 million loan from the International Finance Corporation for constructing up to 4,000 affordable houses in Namibia. – The Brief

**MTC, Netstar, and Standard Bank launch in-car-wifi service.** Mobile Telecommunications Limited (MTC) in collaboration with Netstar Namibia and Standard Bank Namibia, have launched an In-Car Wi-Fi and vehicle tracking service on vehicles purchased through Standard Bank. As of 22 August 2022, vehicles can be fitted with an in-car Wi-Fi unit with 10GB or 30GB of data included in the Netstar subscription, which comes with a host of connectivity features. "The importance of telematics and telecommunications in tomorrow's vehicles cannot be overstated –. Consumers are increasingly becoming aware of how connected technologies can enhance their lives and our task as a forward-thinking organisation is to evolve in tandem with market expectations," MTC Chief Commercial Officer, Melvin Angula said. – The Brief

**Troubled Trevali idles Canada mine, suspends Namibia expansion.** Financially troubled Trevali Mining has suspended operations at its Caribou mine, in Canada, and placed the expansion of its Rosh Pinah mine, in Namibia, on hold, as the miner filed for protection from its creditors. Trevali was on Friday granted an initial order for protection from the British Columbia Supreme Court under the Companies' Creditors Arrangement Act (CCAA). The zinc miner last week defaulted on a US\$7.5 million debt payment, having suffered several setbacks lately, including a flooding event that shuttered its Perkoa mine, in Burkina Faso, and low productivity rates and equipment availability at Caribou. – Mining Weekly



**TransNamib sells properties to raise funds.** TransNamib says it is disposing its non-core properties around the country as it seeks to raise at least N\$2.5 billion needed for the implementation of its turnaround plan. The disposals, which have Cabinet approval, will see the rail operator hold a series of auctions starting this month for both vacant and improved properties in Windhoek, Seeis, Okahandja, Otavi, Karibib, Omaruru, Otjiwarongo, Maltahohe and Keetmanshoop, as it seeks to leverage the assets to raise the much-needed revenue. The company, which has a property portfolio worth N\$2.4 billion, is currently faced with an industrial action after management rejected employees' wage increase demands, amid concerns of an unsustainable wage bill. – The Brief

**Cheetah Cement ordered to suspend night ops.** Cheetah Cement has been ordered to cease night operations due to inadequate lighting at its mining area by the Ministry of Labour, Industrial Relations and Employment Creation. Cheetah Cement Spokesperson Tabby Moyo said the cement manufacturer was currently awaiting a formal notification and the inspection report from the Labour ministry for it to comply with the findings. "The company is not refusing to abide by any regulation and has been waiting for the report from the Labour ministry following the completion of the inspections, so that such issues can be rectified sooner," he said. – The Brief

**Hartlief signs wage agreement with NAFU.** The Hartlief Group, a subsidiary of the Ohlthaver & List (O&L) Group and the Namibia Food and Allied Workers Union (NAFAU) has signed a one-year substantive agreement, taking effect on 1 July 2022. The agreement sees the bargaining unit employees receiving a 7% increase on their basic salary, an adjusted transport allowance as well as a re-alignment of package benefits to eliminate discrepancies. Gunther Ling, Managing Director of The Hartlief Group noted that the successful conclusion of the negotiation process was a highlight for the group considering the strained employee relations they had faced in the past. – The Brief

**Arcadia reports 500% lithium increase at Namibian project.** ASX-listed Arcadia Minerals Limited has reported a 500% increase in the lithium resource at Bitterwasser lithium-in-clay project, in Namibia. A Joint Ore Reserves Committee-compliant mineral resource estimate of 85.2-million tonnes, at 633 parts per million, for 286,909 t of lithium carbonate equivalent has been reported at the Eden Pan deposit. This was a near 560% increase over the previous resource estimate and a 430% increase in metal content. "We're encouraged by the significant increase in metal content at the Bitterwasser lithium-in-clay project, which is now equivalent to a 1% lithium oxide hard rock resource of 11.6-million tonnes. This resource is within the first 12 m from surface, open at depth and covers only one of the known 14 exposed clay pans in the area, so these factors, along with the potential for further pans obscured by mobile Kalahari dunes, have the potential to expand the Bitterwasser lithium resource substantially," said Arcadia CEO Philip le Roux. – Business Express

**Letshego Holdings (Namibia) Ltd (LHN) released interim results for the period ended 30 June 2022 (1H22).** Earnings and headline earnings per share increased by 5.2% y/y from 31.93cps in 1H21 to 33.6cps in 1H22. LHN continued to record robust growth in advances to customers, with the loan book growing by N\$628.7 million or 16.3% y/y, although most of this increase was recorded in 2H21. Growth in interest income from lending activities continues to lag loan book growth, decreasing by 4.4% y/y or N\$14.4 million to N\$309.9 million, despite the Bank of Namibia hiking interest rates by 100 bps over the same period. The company reported strong growth in deposits of 45.1% y/y to N\$437.3 million in 1H22. LHN's ROE declined marginally from 12.6% in 1H21 to 12.1% in 1H22 while ROA dropped from 8.0% to 5.6%. LHN declared an interim dividend of 25.20cps, or 75% of its earnings after tax (1H21: 15.96cps).

**Nedbank Namibia records N\$118m profit.** Nedbank Namibia's after-tax profit in the six months ended 30 June 2022, increased by 18.5% to N\$118.1 million up from N\$99,705 registered in the same period last year. In the period under review, Nedbank's gross loans and advances declined by 1.8% from December 2021 and as a result net interest income is down by 5.1% compared to H1 2021. "Deposits to customers for the period ending 30 June 2022 showed strong growth of 10.4% driven by an increase in demand for liquidity by customers and thus the group noted an increase in short term deposits rather than longer term," Nedbank Chairperson Sebbi Kankondi said. – The Brief

## NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,072	5,566	5.2	5.3	205.8	201.0	HOLD
FNB Namibia	FNB	3,002	8,033	5.7	7.2	526.6	419.0	HOLD
Namibia Asset Management	NAM	70	140	9.4		7.5		
Oryx Properties	ORY	1,026	897	6.4	4.1	159.5	253.1	BUY
Namibia Breweries	NBS	4,001	8,263	14.3	13.2	280.0	304.0	HOLD
SBN Holdings	SNO	442	2,309	6.2	4.3	71.0	102.0	BUY
Letshego Holdings (Namibia)	LHN	265	1,325	3.9	3.7	67.2	71.6	BUY
Paratus Namibia Holdings	PNH	1,300	633	16.5	16.5	79.0	79.0	BUY
Mobile Telecommunications	MOC	752	5,640	7.1	7.4	105.2	101.1	BUY
Paladin Energy Limited <sub>2</sub>	PDN	993	3,276					
CMB International Ltd <sub>3</sub>	CMB	187	346					
Tadvest Limited NM <sub>3</sub>	TAD	1,550	52					
B2Gold Corporation <sub>1</sub>	B2G	5,285	385					

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

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

<sub>3</sub> Dual-listed on the SEM

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

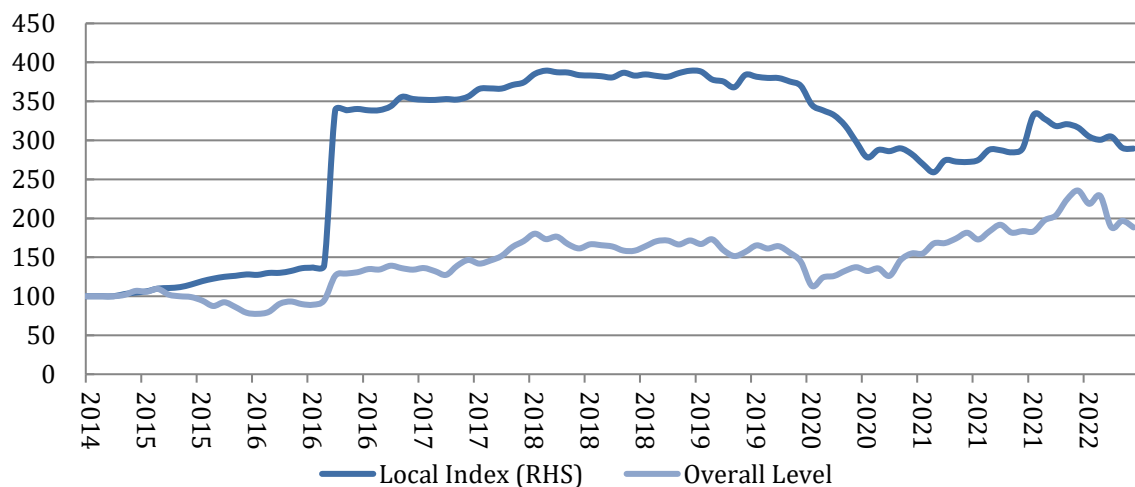
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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



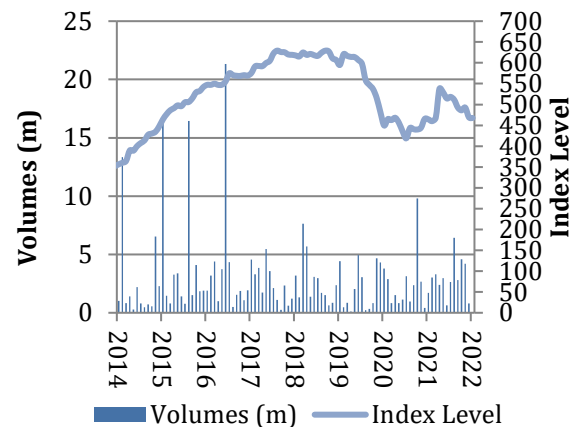
0.0005	4,85%
0.0003	13,04%
0.0003	50,00%
0.0003	14,29%
0,0005	12,50%

NSX Indices

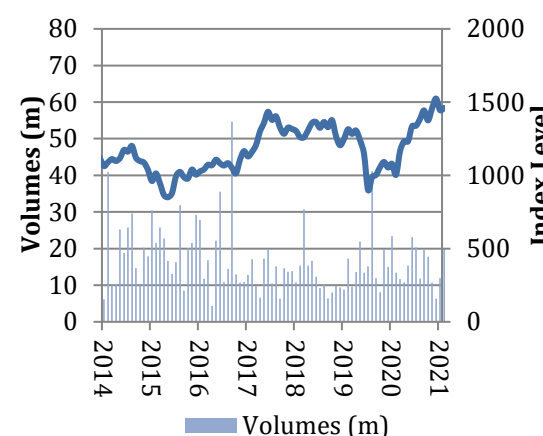
NSX Overall and Local Index (based to 100)



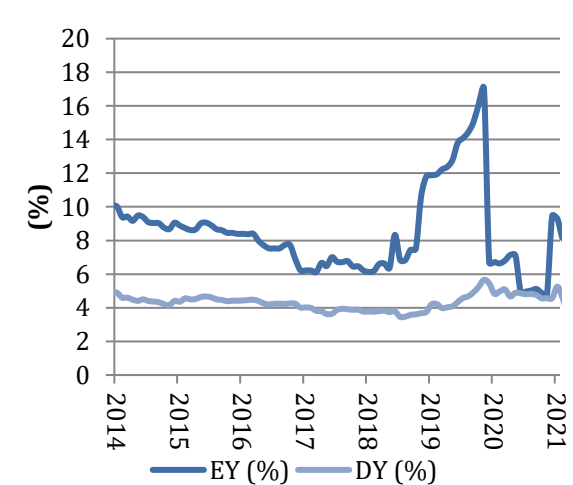
Volumes and Absolute Levels for Local Index



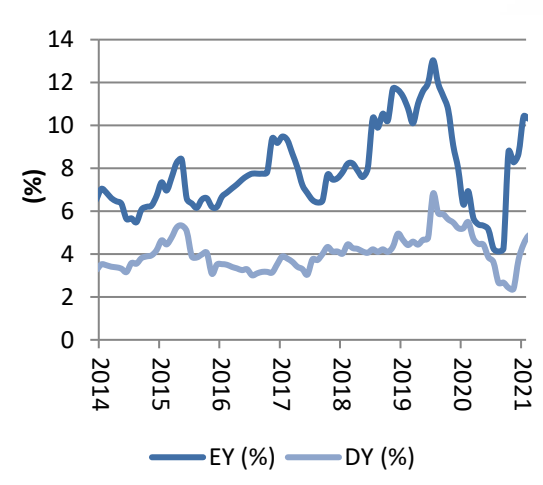
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

31-Aug-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>23,099,014,133</b>	<b>1,014,868,781,180</b>	<b>46.27%</b>	<b>81.1%</b>	<b>823,314,109,942</b>	<b>45.05%</b>
<b>banks</b>		<b>9,608,402,447</b>	<b>738,071,421,784</b>	<b>33.65%</b>	<b>82.7%</b>	<b>610,598,351,459</b>	<b>33.41%</b>
CGP	10.72	519,184,399	5,565,656,757	0.25%	26%	1,453,749,545	0.08%
FST	64.17	5,609,488,001	359,960,845,024	16.41%	88%	318,205,387,009	17.41%
FNB	30.02	267,593,250	8,033,149,365	0.37%	24%	1,927,955,848	0.11%
LHN	2.65	500,000,000	1,325,000,000	0.06%	22%	291,500,000	0.02%
SNB	153.23	1,678,164,097	257,145,084,583	11.72%	79%	203,401,762,130	11.13%
SNO	4.42	522,471,910	2,309,325,842	0.11%	15%	346,398,874	0.02%
NBK	202.80	511,500,790	103,732,360,212	4.73%	82%	84,971,598,053	4.65%
<b>general insurance</b>		<b>115,131,417</b>	<b>28,092,065,748</b>	<b>1.28%</b>	<b>35.4%</b>	<b>9,955,828,056</b>	<b>0.54%</b>
SNM	244.00	115,131,417	28,092,065,748	1.28%	35%	9,955,828,056	0.54%
<b>life assurance</b>		<b>8,433,003,413</b>	<b>191,561,230,722</b>	<b>8.73%</b>	<b>83.7%</b>	<b>160,265,765,825</b>	<b>8.77%</b>
MMT	16.65	1,497,475,356	24,932,964,677	1.14%	86%	21,467,282,595	1.17%
OMM	10.17	4,708,553,649	47,885,990,610	2.18%	95%	45,288,941,341	2.48%
SLA	53.32	2,226,974,408	118,742,275,435	5.41%	79%	93,509,541,889	5.12%
<b>investment companies</b>		<b>1,521,454,550</b>	<b>15,746,398,439</b>	<b>0.72%</b>	<b>33.6%</b>	<b>5,295,691,289</b>	<b>0.29%</b>
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	11.40	1,316,803,764	15,011,562,910	0.68%	31%	4,628,055,760	0.25%
<b>real estate</b>		<b>1,067,605,463</b>	<b>14,119,764,059</b>	<b>0.64%</b>	<b>92.7%</b>	<b>13,089,500,534</b>	<b>0.72%</b>
ORY	10.26	87,378,835	896,506,847	0.04%	100%	896,506,847	0.05%
VKN	13.49	980,226,628	13,223,257,212	0.60%	92%	12,192,993,687	0.67%
<b>specialist finance</b>		<b>2,287,811,873</b>	<b>26,492,563,206</b>	<b>1.21%</b>	<b>88.7%</b>	<b>23,490,145,192</b>	<b>1.29%</b>
IVD	80.56	308,907,870	24,885,618,007	1.13%	92%	22,969,425,389	1.26%
TUC	0.50	1,616,038,581	808,019,291	0.04%	33%	267,869,282	0.01%
CMB	1.87	345,983,575	646,989,285	0.03%	36%	231,579,395	0.01%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>633,400,599</b>	<b>0.03%</b>	<b>94.3%</b>	<b>597,556,459</b>	<b>0.03%</b>
MOC	7.52	750,000,000	5,640,000,000	0.26%	40%	2,248,820,363	0.12%
PNH	13.00	48,723,123	633,400,599	0.03%	94%	597,556,459	0.03%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,936,623</b>	<b>0.01%</b>	<b>14.0%</b>	<b>21,271,127</b>	<b>0.00%</b>
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
<b>RESOURCES</b>		<b>12,960,026,223</b>	<b>928,963,207,300</b>	<b>42.36%</b>	<b>88.5%</b>	<b>821,764,239,464</b>	<b>44.97%</b>
<b>mining</b>		<b>12,960,026,223</b>	<b>928,963,207,300</b>	<b>42.36%</b>	<b>88.5%</b>	<b>821,764,239,464</b>	<b>44.97%</b>
ANM	551.55	1,337,577,913	737,741,097,915	33.64%	91%	670,938,302,235	36.71%
PDN	9.93	3,276,390,024	32,534,552,938	1.48%	85%	27,657,623,453	1.51%
B2G	52.85	384,738,307	20,333,419,525	0.93%	99%	20,031,826,684	1.10%
ATM	1.04	1,112,334,912	1,156,828,308	0.05%	100.0%	1,156,828,308	0.06%
DYL	13.61	387,374,725	5,272,170,007	0.24%	75.0%	3,954,127,505	0.22%
BMN	27.56	4,100,097,645	112,998,691,090	5.15%	70%	79,099,083,763	4.33%
FSY	9.85	954,222,907	9,399,095,631	0.43%	100%	9,399,095,631	0.51%
EL8	6.77	1,407,289,791	9,527,351,885	0.43%	100%	9,527,351,885	0.52%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,335,068,222</b>	<b>88,263,619,758</b>	<b>4.02%</b>	<b>54%</b>	<b>47,751,566,393</b>	<b>2.61%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>8,263,225,290</b>	<b>0.38%</b>	<b>50%</b>	<b>4,131,612,645</b>	<b>0.23%</b>
NBS	40.01	206,529,000	8,263,225,290	0.38%	50%	4,131,612,645	0.23%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>7,160,706,040</b>	<b>0.33%</b>	<b>61%</b>	<b>4,388,934,659</b>	<b>0.24%</b>
OCG	54.90	130,431,804	7,160,706,040	0.33%	61%	4,388,934,659	0.24%
<b>health care</b>		<b>737,243,810</b>	<b>72,839,688,428</b>	<b>3.32%</b>	<b>54%</b>	<b>39,231,019,090</b>	<b>2.15%</b>
MEP	98.80	737,243,810	72,839,688,428	3.32%	54%	39,231,019,090	2.15%
<b>CYCLICAL SERVICES</b>		<b>461,942,399</b>	<b>23,492,343,060</b>	<b>1.07%</b>	<b>93%</b>	<b>21,809,873,578</b>	<b>1.19%</b>
<b>general retailers</b>		<b>461,942,399</b>	<b>23,492,343,060</b>	<b>1.07%</b>	<b>93%</b>	<b>21,809,873,578</b>	<b>1.19%</b>
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	57.28	408,498,899	23,398,816,935	1.07%	93%	21,781,815,740	1.19%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>137,616,296,185</b>	<b>6.27%</b>	<b>82%</b>	<b>112,831,216,838</b>	<b>6.17%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>137,616,296,185</b>	<b>6.27%</b>	<b>82%</b>	<b>112,831,216,838</b>	<b>6.17%</b>
SRH	232.72	591,338,502	137,616,296,185	6.27%	82%	112,831,216,838	6.17%
<b>N098</b>	<b>(N\$10)</b>	<b>38,447,389,479</b>	<b>2,193,204,247,482</b>	<b>100%</b>	<b>83%</b>	<b>1,827,471,006,214</b>	<b>83.32%</b>

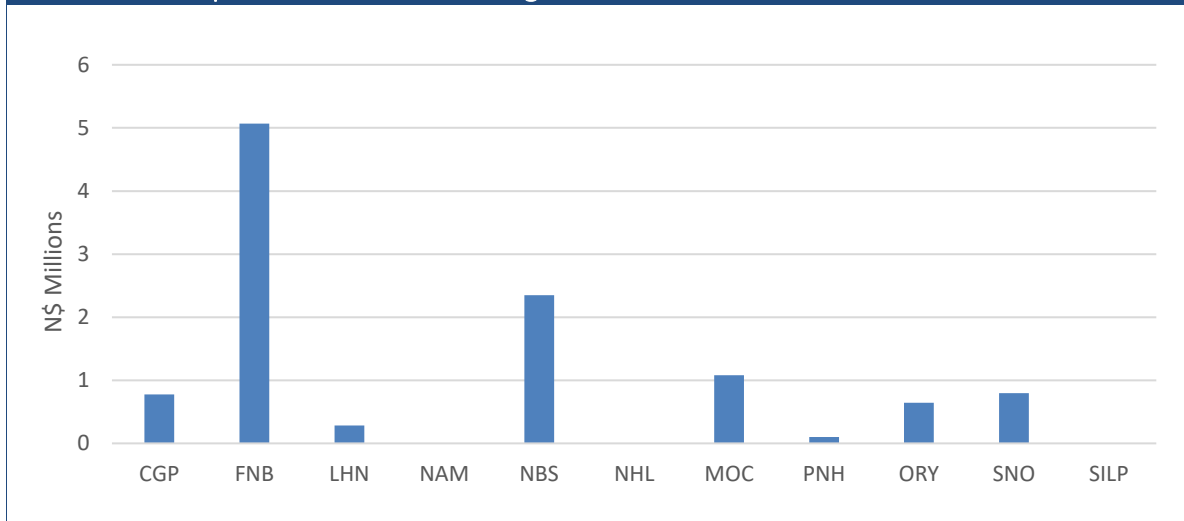
Source: Bloomberg, IJG, NSX



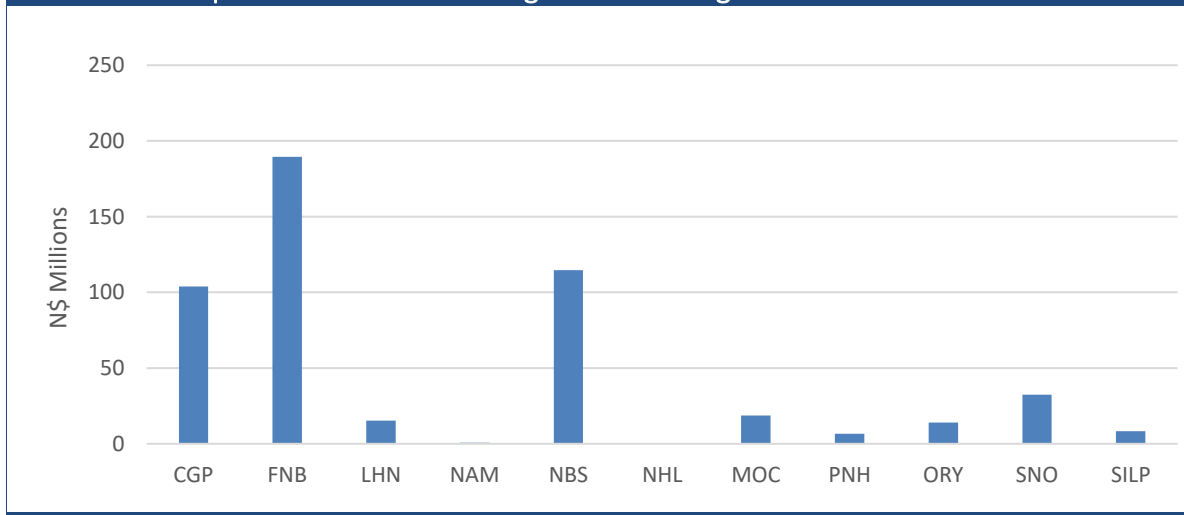
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

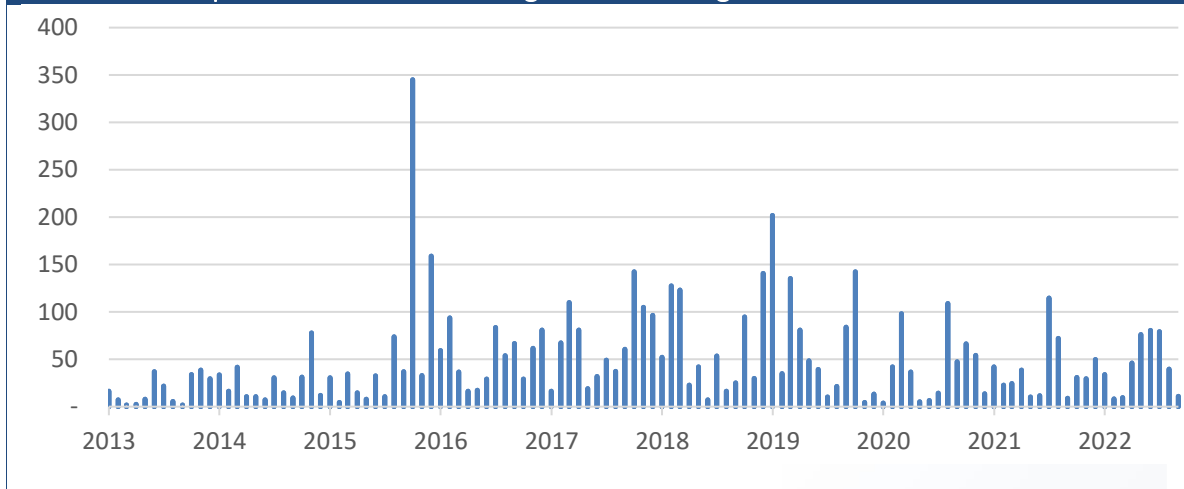
NSX Local Companies: Value Traded August 2022



NSX Local Companies: Value Traded August 2021 – August 2022



NSX Local Companies: Value Traded August 2013 – August 2022



Source: IJG



## NSX Monthly Trade Volume (number of shares)

	SHARE	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>Local Companies</b>						
Capricorn Investment Group	CGP	2,912,424	100	1,144,324	359,581	71,746
FNB Namibia	FNB	331,005	1,477,431	1,446,565	169,551	169,032
Letshego Holdings (Namibia)	LHN	73,588	8,289	12,737	2,429,520	107,503
Nam Asset Management	NAM	953,300	-	1,000	21,000	-
Nambrew	NBS	378,485	746,472	146,179	506,316	58,716
Nictus	NHL	-	-	-	-	1,218
Oryx	ORY	278,422	70,743	133,613	29,890	62,682
SBN Holdings	SNO	956,129	85,301	1,272,431	586,377	181,675
Stimulus Investments	SILP	-	2,869	26,035	-	-
Paratus Namibia Holdings	PNH	57,424	6,963	294,066	4,523	7,894
Mobile Telecomms Limited	MOC	472,764	410,201	98,492	108,970	139,136
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	-
<b>Local Company Trading</b>		<b>6,413,541</b>	<b>2,808,369</b>	<b>4,575,442</b>	<b>4,215,728</b>	<b>799,602</b>
<b>Development Capital Board</b>						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
<b>DevX Trading</b>						
<b>Dual Listed Companies</b>						
B2Gold Corporation	B2G	-	-	-	1,000	6,000
FirstRand	FST	1,479,495	1,073,955	174,752	6,043,095	593,401
Investec Group	IVD	2,292,826	137,405	325,754	2,495,330	104,223
Momentum Metropolitan Holdings	MMT	7,312,373	981,069	91,719	9,424,898	352,801
Old Mutual Ltd	OMM	2,587,580	359,714	512,593	21,143,085	796,523
Sanlam	SLA	1,536,694	245,168	370,472	6,757,277	112,908
Santam	SNM	410,332	131,089	81,568	394,729	21,585
Standard Bank	SNB	352,768	82,196	211,826	2,546,587	360,366
Oceana	OCG	28,757	-	105,522	420,417	288,126
Anglo American	ANM	226,323	51,074	148,139	983,220	95,163
Truworths	TRW	1,948,663	796,977	91,145	4,357,324	175,266
Shoprite	SRH	287,663	341,539	187,176	1,572,010	71,767
Nedbank Group	NBK	721,378	114,066	288,823	2,352,974	108,678
Vukile	VKN	4,582,848	425,065	203,254	4,849,968	136,472
Paladin Energy	PDN	-	-	-	-	-
Bravura Holdings Ltd	CMB	-	-	-	-	-
PSG Konsult	KFS	101,555	-	244,848	2,939,960	202,417
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	1,923,523	256,372	112,640	2,912,784	143,892
Tadvest Limited NM	TAD	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>25,792,778</b>	<b>4,995,689</b>	<b>3,150,231</b>	<b>69,194,658</b>	<b>3,569,588</b>
<b>Total Trading (Including DevX)</b>		<b>32,206,319</b>	<b>7,804,058</b>	<b>7,725,673</b>	<b>73,410,386</b>	<b>4,369,190</b>

Source: NSX, IJG

## Important Company Dates

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

Source: NSX, Company reports

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

## Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Letshego Holdings Namibia 1H22 Initial Impression	Company	30-Aug-22
Namibia Q2 2022 GDP Update	Economy	05-Jul-22
MTC 1H22 Initial Impression	Company	01-Jun-22
SBN Holdings FY21 Results Review	Company	19-May-22
CGP 1H22 1H22 Results Review	Company	18-May-22
FirstRand Namibia 1H22 Results Review	Company	18-May-22
Oryx 1H22 Results Review	Company	29-Apr-22
NBS 1H22 Initial Impression	Company	31-Mar-22
PNH 1H22 Initial Impression	Company	28-Mar-22
SBN Holdings FY21 Initial Impression	Company	25-Mar-22
Oryx 1H22 Initial Impression	Company	10-Mar-22
Letshego Holdings Namibia FY21 Initial Impression	Company	03-Mar-22
FirstRand Namibia 1H22 Initial Impression	Company	01-Mar-22
CGP 1H22 Initial Impression	Company	25-Feb-22
IIG Budget Review, 2022	Economy	25-Feb-22
MTC Initiation Report	Company	12-Jan-22
MTC FY21 Initial Impression	Company	09-Dec-21
PNH FY21 Results Review & Initiation of Coverage	Company	24-Nov-21
Oryx FY21 Results Review	Company	17-Nov-21
NBS Heineken Announcement	Company	15-Nov-21
CGP FY21 Result Review	Company	09-Nov-21
Mid-Year Budget Review, 2021	Economy	04-Nov-21
FirstRand Namibia FY21 Results Review	Company	28-Oct-21
Letshego Holdings Namibia 1H21 Results Review	Company	26-Oct-21
SBN Holdings Initial Review	Company	07-Oct-21
NBS FY21 Initial Impression	Company	01-Oct-21
Namibia Q2 2021 GDP Update	Company	24-Sep-21
PNH FY21 Initial Impression	Company	24-Sep-21
MTC IPO Initial Impression	Company	20-Sep-21
CGP FY21 Initial Impression	Company	17-Sep-21
Oryx FY21 Initial Impression	Company	10-Sep-21
FirstRand Namibia FY21 Initial Impression	Company	09-Sep-21
SBN Holdings 1H21 Initial Impression	Company	03-Sep-21
Letshego Holdings Namibia 1H21 Initial Impression	Company	24-Aug-21

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at [www.ijg.net/research](http://www.ijg.net/research)

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