



IJG Namibia Monthly September 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
NSX Overall	1,446.88	-3.38	0.12	1,874.10	1,445.09
NSX Local	477.38	2.07	3.79	537.72	459.97
South African Market					
JSE ALSI	63,726.37	-5.25	-0.86	78,297.38	62,193.93
JSE Top 40	57,389.70	-5.51	-0.82	71,816.57	55,843.81
JSE INDI	77,399.55	-7.26	-5.58	97,372.54	71,388.98
JSE FINI	13,795.89	-7.20	-5.66	17,946.28	12,931.82
JSE RESI	60,230.23	-0.14	3.69	92,502.15	54,868.81
JSE BANKS	8,682.41	-8.22	0.27	11,163.62	7,594.78
International Markets					
Dow Jones	28,725.51	-8.84	-15.12	36,952.65	28,715.85
S&P 500	3,585.62	-9.34	-16.76	4,818.62	3,584.13
NASDAQ	10,575.62	-10.50	-26.81	16,212.23	10,565.13
US Bond (10 Yr Bond)	81.04	-5.18	-20.62	100.39	79.98
FTSE 100	6,893.81	-5.36	-2.72	7,687.27	6,787.98
DAX	12,114.36	-5.61	-20.62	16,290.19	11,862.84
Hang Seng	17,222.83	-13.69	-29.92	26,234.94	16,906.96
Nikkei	25,937.21	-7.67	-11.94	29,960.93	24,681.74
Currencies					
N\$/US\$	18.09	5.65	20.02	18.22	14.35
N\$/£	20.21	1.56	-0.50	21.77	18.68
N\$/€	17.74	3.08	1.58	18.50	15.65
N\$/AU\$	11.58	-1.16	6.34	11.92	10.71
N\$/CAD\$	13.08	0.29	10.09	13.39	11.43
€/US\$	0.98	-2.51	-15.35	1.17	0.95
US\$/¥	144.74	4.16	30.06	145.90	110.87
Commodities					
Brent Crude - US\$/barrel	85.14	-9.63	19.39	115.34	63.84
Gold - US/Troy oz.	1,660.61	-2.95	-5.48	2,070.44	1,614.96
Platinum - US/Troy oz.	864.03	1.78	-10.69	1,183.16	821.28
Copper - US/lb.	341.25	-3.01	-15.31	495.50	313.55
Silver - US/Troy oz.	19.03	5.76	-14.17	26.94	17.56
Namibia Fixed Interest					
IJG ALBI	266.15	0.06	5.64	272.08	245.90
IJG Money Market Index	240.14	0.49	5.09	240.14	228.51
Namibia Rates					
Bank	5.50	75bp	175bp	5.50	3.75
Prime	9.25	75bp	175bp	9.25	7.50
South Africa Rates					
Bank	6.25	75bp	275bp	6.25	3.50
Prime	9.75	75bp	275bp	9.75	7.00

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	September-22	August-22	September-22	August-22	September-22	Aug-22
Issued	5,298.89	4,346.16	613.32	955.08	5,912.21	5,301.24
Funds Raised	171.80	854.61	613.32	955.08	785.12	1,809.69
Redemptions	5,127.09	3,491.55	-	-	5,127.09	3,491.55
Interest Payments	196.92	136.97	-	-	196.92	136.97
Outstanding	34,479.37	34,307.57	67,037.19	66,423.87	101,516.56	100,731.44

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during September. The 91-day TB yield increased to 7.30%, the 182-day TB increased to 7.98%, the 273-day TB yield increased to 8.69%, and the 365-day TB yield increased to 8.67%. A total of N\$34.5bn or 34.0% of the Government's domestic maturity profile was TB's as of 30 September 2022, with 9.49% in 91-day TB's, 16.73% in 182-day TB's, 31.49% in 273-day TB's and 42.29% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in September. The GC23 premium decreased by 41bps to 80bps; the GC24 premium decreased by 52bps to -108bps; the GC25 premium decreased by 26bps to -48bps; the GC26 premium decreased by 30bps to -34bps; the GC27 premium decreased by 86bps to -16bps; the GC28 premium decreased by 1bps to -5bps; the GC30 premium decreased by 72bps to 48bps; the GC32 premium decreased by 57bps to 20bps; the GC35 premium decreased by 15bps to 105bps; the GC37 premium decreased by 23bps to 126bps; the GC40 premium increased by 2bps to 138bps; the GC43 premium decreased by 1bps to 232bps; the GC45 premium decreased by 10bps to 243bps; the GC48 premium increased by 1bps to 306bps; and the GC50 premium was unchanged at 313bps.

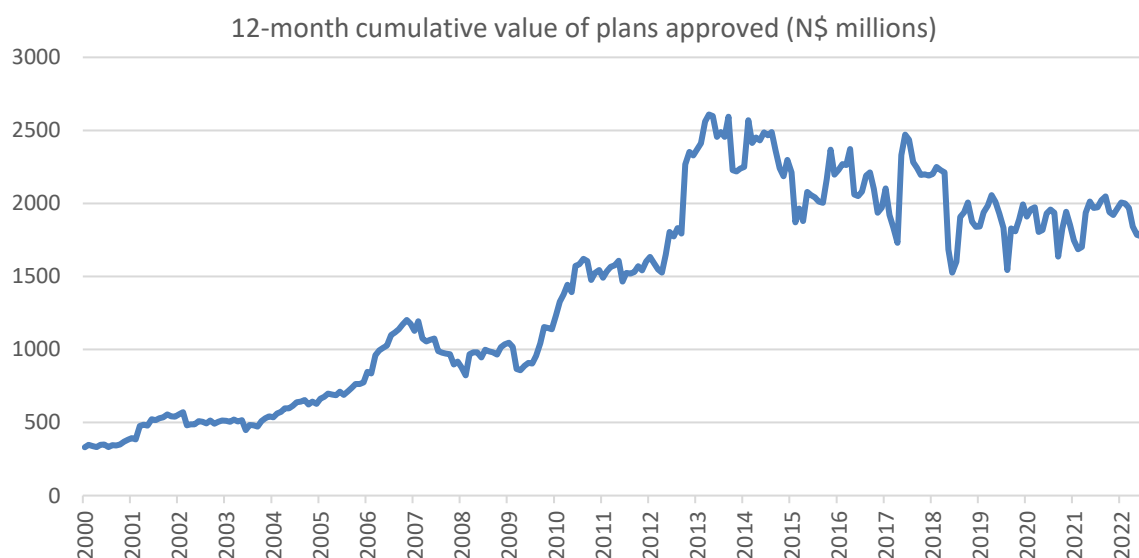


Building Plans – August 2022

Plans Approved	31-Aug-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	169	147.8	466.0	642.5	176.5	37.9%
Commercial and Industrial	8	37.7	87.8	101.1	13.2	15.1%
Flats and Houses	55	40.9	694.9	520.1	(174.9)	-25.2%
Total	232	226.3	1,248.8	1,263.6	14.9	1.2%
Plans Completed						
Additions	53	19.5	167.6	94.0	(73.6)	-43.9%
Commercial and Industrial	1	2.2	5.5	42.9	37.5	687.7%
Flats and Houses	25	19.0	344.9	251.2	(93.7)	-27.2%
Total	79	40.7	517.9	388.1	(129.8)	-25.1%

Source: CoW, IJG

The City of Windhoek approved a total of 232 building plans in August, representing a 21.6% m/m decrease from the 296 building plans approved in July. In value terms, the approvals were valued at N\$226.3 million, a 19.8% decline from the N\$282.0 million approved in July. So far in 2022 there have been 1,667 approvals, worth N\$1.26 billion. This year-to-date figure is 4.8% higher in number terms and 1.2% higher in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals has risen by 0.4% y/y to 2,527 but the value of these approvals has declined by 2.3% y/y to N\$1.98 billion. The number of completions for August came in at 79, valued at N\$79.0 million.



Source: CoW, IJG

Additions to properties continue to make up most of the cumulative approvals at 66.6% in number terms. The number of commercial and industrial approvals have increased by 23.5% y/y on a 12-month cumulative basis, despite remaining in a single-digit territory since March 2020, indicating that it is from a very low base. As mentioned earlier, the 8 commercial building plan approvals in August was the highest since February 2020. While the number of approvals of a single month cannot be used to infer a change in trend, the relatively high number of commercial approvals in August is still encouraging as it indicates that some corporates are expanding their operations. Completed building plans increased by 29.4% y/y in value terms to N\$984.0 million on a 12-month cumulative basis, the first increase since June 2021.

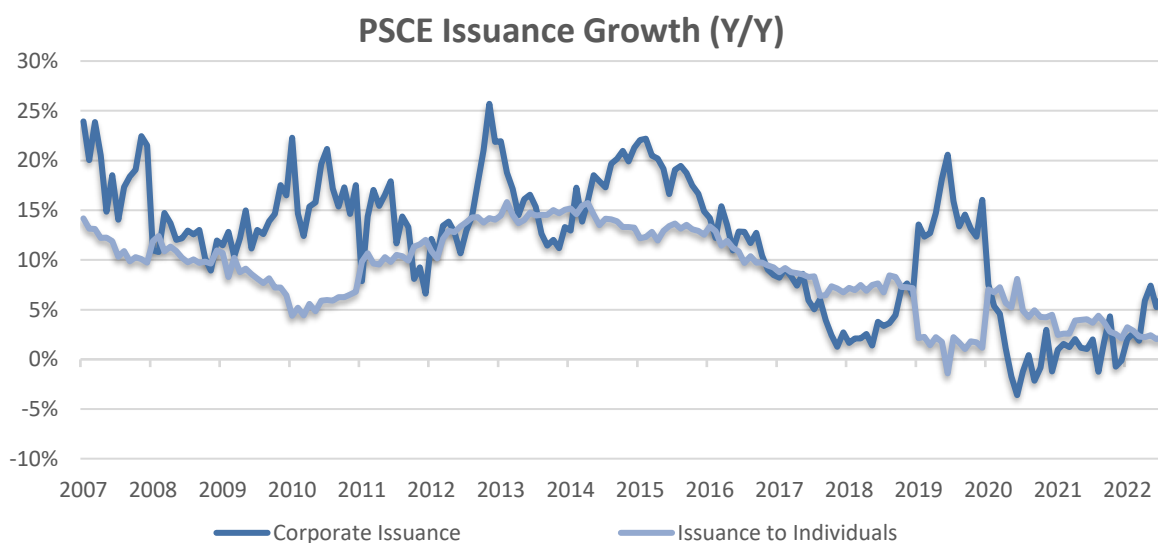


Private Sector Credit Extension – August 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	46,234.8	143.5	3,523.3	0.31%	8.25%
Individual	62,913.6	308.4	1,261.3	0.49%	2.05%
Mortgage loans	58,259.2	(140.0)	888.6	-0.24%	1.55%
Other Loans & Advances	27,702.1	247.3	3,424.6	0.90%	14.11%
Overdraft	12,609.0	233.4	(132.4)	1.89%	-1.04%
Instalment Credit	10,578.1	111.2	604.0	1.06%	6.06%
Total PSCE	116,681.9	505.3	11,784.6	0.43%	11.23%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$505.3 million or 0.43% m/m in August, bringing the cumulative credit outstanding to N\$116.7 billion. On a year-on-year basis, private credit sector credit grew by 11.2% y/y from a relatively low base a year ago. Normalising for the steep rise in claims on non-resident private sectors over the past 8 months which mainly relates to interbank swaps sees annual PSCE grow by only 4.4% y/y. We view this as a more accurate picture of credit extension and thus exclude the swap transactions from our analysis going forward. On a 12-month cumulative basis N\$4.79 billion worth of credit was extended to the private sector. Corporates and individuals took up N\$3.52 billion and N\$1.26 billion respectively.



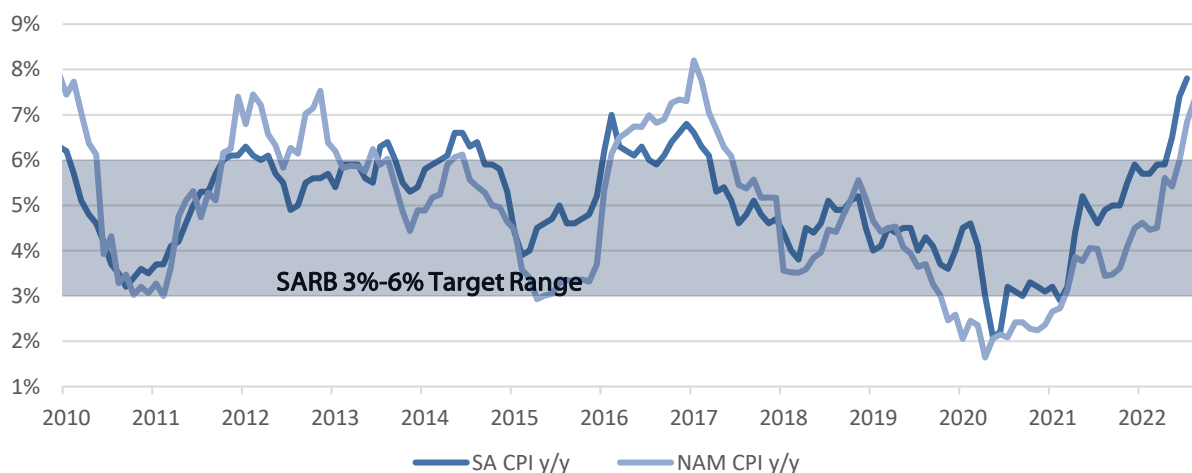
Despite seeing PSCE growing at its fastest rate since the pandemic on a normalised basis, growth remains well below the levels observed prior to the pandemic. We expect PSCE growth to remain subdued over the short to medium term while the central bank maintains a restrictive monetary policy and continues to raise interest rates to fight rising inflation. We expect the BoN to hike interest rates by a further 75 basis points at its next MPC meeting scheduled for 26 October to stay at pace with the interest rate hikes by the SARB. The SARB hiked its repo lending rate by 75 basis points last month. While we should see commercial banks become more willing to extend credit in the rising interest rate environment, as they experience margin expansion, demand for credit would not necessarily follow suit. The private sector has endured a lot of financial hardship over the past couple of years and there are probably fewer households and entities with the ability to take up new credit from Banks despite debt remaining relatively inexpensive by historic standards. The private sector may also be unwilling to commit to long-term expensive debt under the current lacklustre economic circumstances. Therefore, we expect demand for credit to remain low while the supply of credit is set to improve.

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

Namibia CPI – August 2022

Category	Weight	Aug-22 m/m %	Jul-22 y/y %	Aug-22 y/y %	Direction
Food	16.4%	0.8%	8.4%	8.8%	↗
Alcoholic B&T	12.6%	-0.3%	5.4%	5.2%	↘
Clothing	3.0%	0.1%	0.4%	1.1%	↗
Housing utilities	28.4%	0.3%	1.8%	2.0%	↗
Furniture	5.5%	0.9%	7.9%	8.6%	↗
Health	2.0%	0.1%	1.7%	1.7%	→
Transport	14.3%	0.2%	20.9%	23.2%	↗
Communications	3.8%	-0.4%	-0.7%	-1.1%	↘
Recreation	3.6%	0.7%	5.1%	5.1%	→
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	-0.5%	9.8%	9.3%	↘
Miscellaneous	5.4%	0.3%	3.0%	3.4%	↗
All Items	100%	0.3%	6.8%	7.3%	↗

Namibia's annual inflation rate ticked up to 7.3% y/y in August, following the 6.8% y/y increase in prices recorded in July. August's annual CPI rate was the quickest increase since February 2017. On a month-on-month basis, prices in the overall NCPI basket rose 0.3% m/m. On an annual basis, overall prices in six of the twelve basket categories rose at a quicker rate in August than in July, three categories recorded slower rates of inflation and three categories recorded prices consistent with the prior month. Prices of goods increased by 10.2% y/y, while prices for services increased by 3.3% y/y in August.



Source: NSA, StatsSA, IIG

The annual inflation rate in Namibia continues to rise and as mentioned earlier, August's rate was the quickest since February 2017. While the rate is high, it is by no means extraordinary for Namibia, as it has reached (and breached) the 7.0% level a couple of times over the past two decades. Unsurprisingly, transport and food prices remain the main drivers of the Namibian inflation rate, contributing 68% to the country's annual rate in August. The fuel price cuts announced at the beginning of the month should ease inflation pressure somewhat, but risks remain to the upside. South Africa's inflation rate of 7.8% y/y in July continues to trend above the SARB's 3-6% target band and expectation are that its MPC will hike rates by between 50-75bps in September. The BoN will respond in kind to any decision taken by the SARB. IIG's inflation model currently forecasts the annual inflation rate to remain elevated for the remainder of 2022, and for it to end the year at around 7.1%.



New Vehicle Sales – August 2022

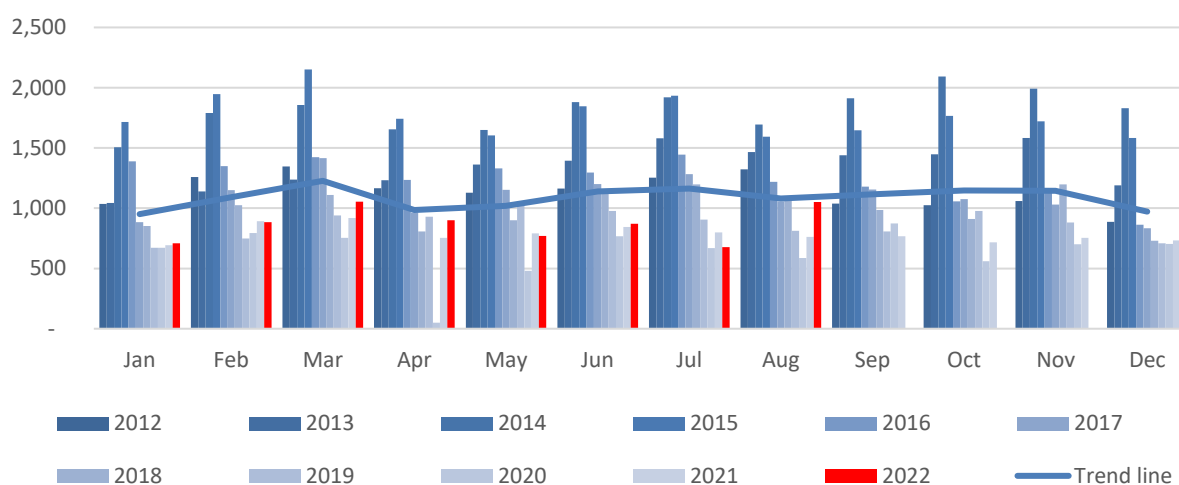
Vehicle Sales	Units	2022 YTD	Jul-22 (y/y %)	Aug-22 (y/y %)	Sentiment
Passenger	519	3,574	-1.5	53.6	✓
Light Commercial	465	2,907	-29.3	31.4	✓
Medium Commercial	18	105	-7.7	12.5	✓
Heavy Commercial	49	329	-22.7	-9.3	✓
Total	1,051	6,915	-15.3	37.9	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

1,051 new vehicles were sold in August, representing a 55.2% m/m increase from the 677 sold in July and a 37.9% y/y increase from the 762 new vehicles sold in August 2021. Year-to-date 6,915 new vehicles have been sold, of which 3,574 were passenger vehicles, 2,907 light commercial vehicles, and 434 medium and heavy commercial vehicles. In comparison, 6,454 new vehicles were sold by August 2021. 2022's new vehicle sales are very much in line with 2019's, as the figure below shows. On a 12-month cumulative basis, a total of 9,889 new vehicles were sold as at August 2022, representing a 6.4% y/y increase from the 9,293 new vehicles sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

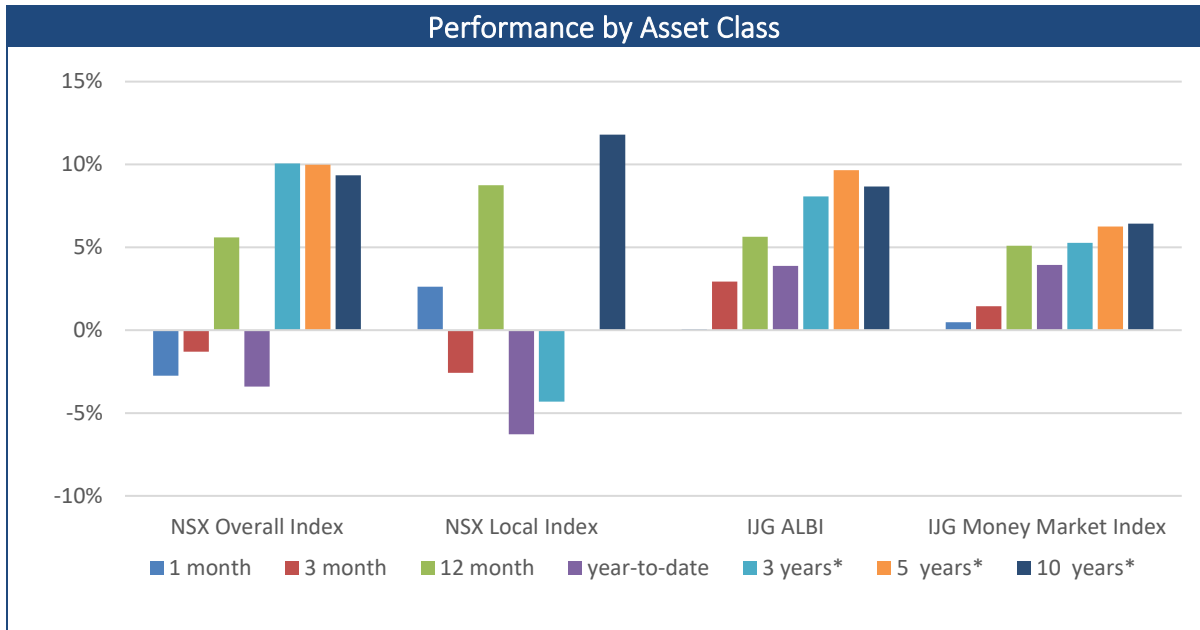
New vehicle sales recovered materially this month, breaching the 1,000 level for the first time since March. As previously mentioned, the growth was largely driven by a rebound in sales from Toyota in particularly the passenger- and light commercial categories, due to the recommencement of production at the KwaZulu Natal production plant, although Volkswagen also recorded a robust increase in passenger vehicle sales. On a 12-month cumulative basis, new passenger vehicle sales breached the 5,000 mark for the first time since May 2019 and is edging towards 2018 levels. New commercial vehicles sales however continue to hover around the 4,800 level on a 12-month cumulative basis, where it has been trending for the past year.



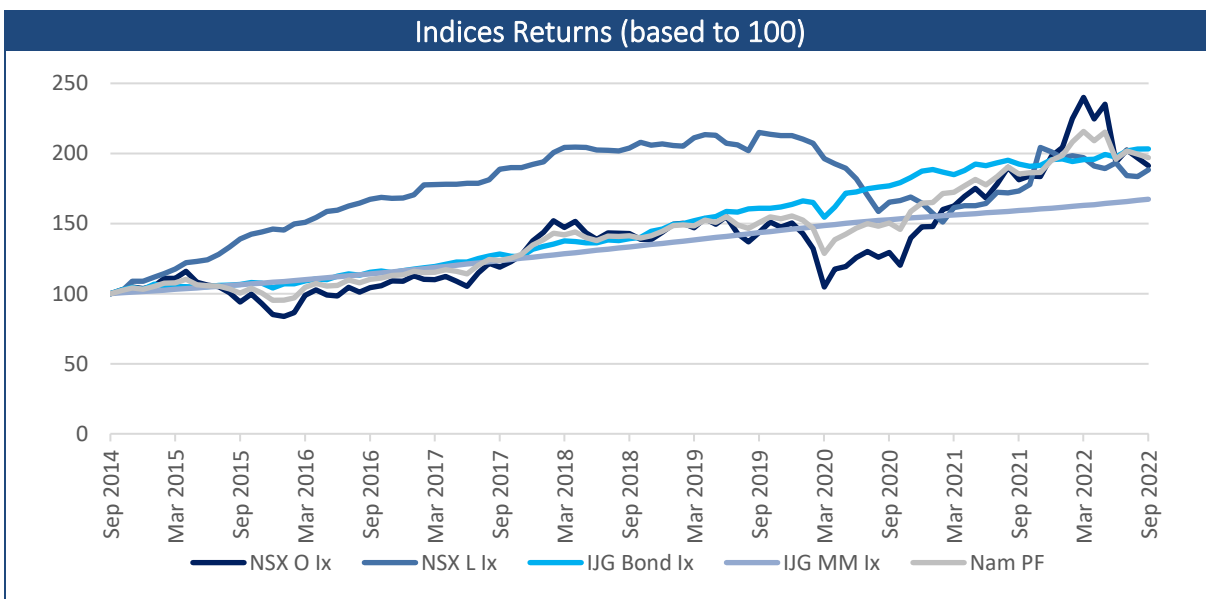
Namibian Asset Performance

The NSX Overall Index closed at 1,446.88 points at the end of September, down from 1497.52 points in August, losing 2.7% m/m on a total return basis in September compared to a 2.8% m/m increase in August. The NSX Local Index increased 2.6% m/m compared to a 0.3% m/m increase in August. Over the last 12 months the NSX Overall Index returned 5.6% against 8.7% for the Local Index. The best performing share on the NSX in September was SBN Holdings Limited, gaining 10.9%, while Deep Yellow Limited was the worst performer, dropping 30.6%.

The IJG All Bond Index (including Corporate Bonds) rose 0.06% m/m in September after a 0.7% m/m increase in August. The IJG Money Market Index (including NCD's) increased by 0.49% m/m in September after rising by 0.48% m/m in August.



Source: IJG



Source: IJG

0.0005	4.85%
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Namibian Returns by Asset Class [N\$,%] - September 2022

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-2.75	-1.30	-20.25	5.60	-3.41	10.07	9.98
NSX Local Index	2.61	-2.57	-4.31	8.74	-6.29	-4.30	-0.04
IIG ALBI	0.06	2.94	3.89	5.64	3.87	8.08	9.65
IIG GOVI	0.06	2.94	3.90	5.64	3.88	8.07	9.72
IIG OTHI	0.08	0.82	0.76	3.80	1.79	7.12	8.50
IIG Money Market Index	0.49	1.44	2.74	5.09	3.95	5.26	6.25

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-5.34	-9.99	-19.21	-16.68	-11.88	-5.76	-5.60
NSX Overall Index	-7.94	-11.17	-35.57	-12.02	-14.88	3.73	3.82
NSX Local Index	-2.87	-12.31	-22.69	-9.40	-17.42	-9.82	-5.64
IIG ALBI	-5.29	-7.35	-16.06	-11.98	-8.47	1.85	3.52
IIG GOVI	-5.29	-7.35	-16.06	-11.99	-8.46	1.84	3.58
IIG OTHI	-5.27	-9.26	-18.60	-13.51	-10.30	0.94	2.43
IIG Money Market Index	-4.88	-8.69	-16.99	-12.44	-8.40	-0.80	0.30

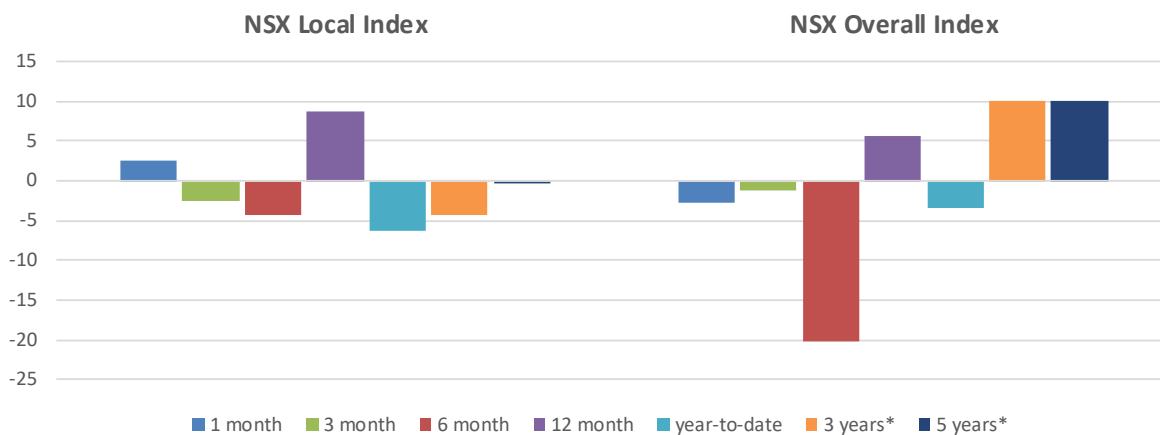
* annualised

Source: IIG

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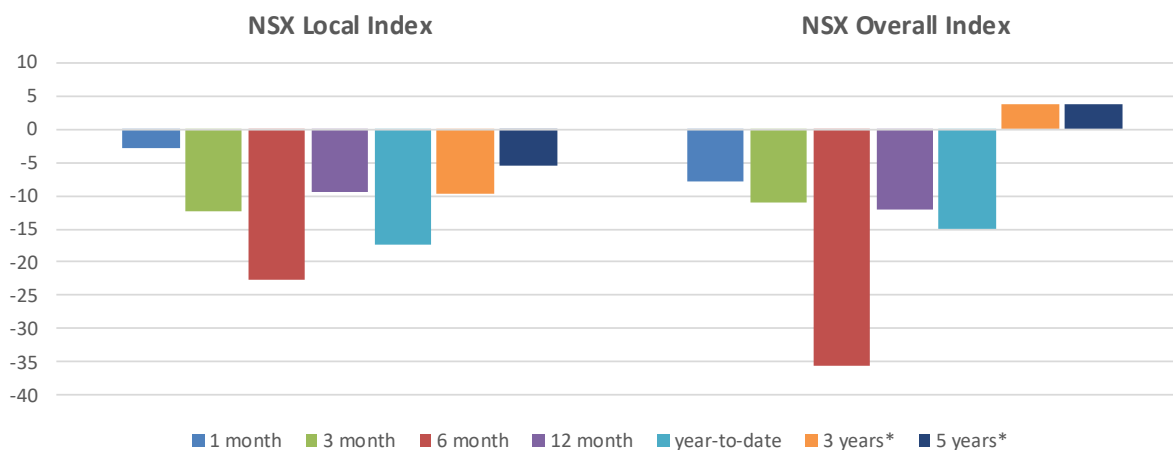
Equities

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\$, %] - September 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	2.61	-2.57	-4.31	8.74	-6.29	-4.30	-0.04
NSX Overall Index	N098	-2.75	-1.30	-20.25	5.60	-3.41	10.07	9.98

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-5.34	-9.99	-19.21	-16.68	-11.88	-5.76	-5.60
NSX Local Index	N099	-2.87	-12.31	-22.69	-9.40	-17.42	-9.82	-5.64
NSX Overall Index	N098	-7.94	-11.17	-35.57	-12.02	-14.88	3.73	3.82

* annualised

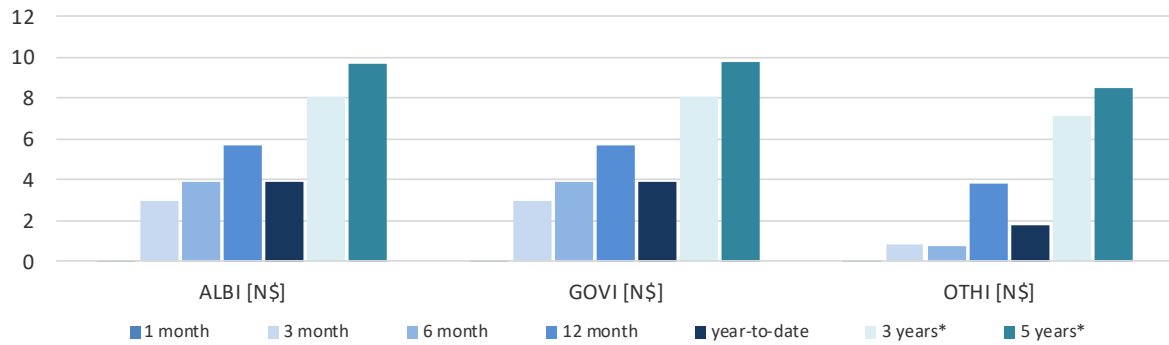
Individual Equity Total Returns [N\$, %] September 2022

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.68	-2.83	-18.27	0.48	2.38
<i>banks</i>			-3.85	-2.67	-17.58	4.87	7.41
CGP	1,135	0.09%	5.88	-14.66	-18.93	-6.84	-9.86
FST	6,074	17.92%	-5.35	-2.61	-21.60	-1.47	1.97
FNB*	3,053	0.12%	1.70	0.10	8.86	14.69	8.86
LHN	267	0.02%	0.75	-11.00	20.22	62.26	53.34
NBK	19,974	4.98%	-1.51	0.09	-8.06	22.40	22.31
SNO	470	0.02%	10.85	15.28	1.26	-21.75	-17.41
SNB	14,400	11.37%	-2.70	-3.92	-15.77	7.15	9.57
<i>insurance</i>			4.42	1.22	-11.84	10.33	0.08
SNM	25,003	0.61%	4.42	1.22	-11.84	10.33	0.08
<i>life assurance</i>			-2.20	-1.52	-21.78	-19.06	-12.53
MMT	1,679	1.29%	0.84	17.74	-3.00	-19.63	-11.40
OMM	978	2.59%	-1.53	-9.20	-24.33	-26.51	-20.46
SLA	5,159	5.38%	-3.24	-2.42	-25.05	-15.34	-8.98
<i>investment companies</i>			-4.29	0.00	1.52	12.28	1.52
NAM*	67	0.00%	-4.29	0.00	1.52	12.28	1.52
<i>real estate</i>			-7.13	-1.84	-6.41	8.95	6.75
ORY*	1,026	0.05%	5.62	5.62	6.24	-0.75	25.74
VKN	1,239	0.67%	-8.15	-2.44	-7.42	9.73	5.23
<i>specialist finance</i>			-8.99	-13.20	-21.37	9.46	-16.17
IVD	7,164	1.22%	-11.07	-15.80	-24.13	16.16	-14.85
KFS	1,077	0.64%	-5.53	-8.18	-16.47	-0.76	-18.58
SILP	12,790	0.04%	0.00	0.00	1.56	1.56	1.56
TAD	1,631	0.00%	5.23	10.28	23.65	18.19	12.72
TUC*	45	0.01%	-10.00	-50.00	-64.00	-80.60	-64.00
<i>technology hardware & equipment</i>			-0.08	0.70	-0.08	9.15	1.72
PNH	1,299	0.04%	-0.08	0.70	-0.08	9.15	1.72
MOC	701	0.12%	-6.78	-11.38	-8.27	0.00	-14.48
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
HEALTH CARE			-0.43	9.91	43.28	55.33	45.42
<i>health care providers</i>			-0.43	9.91	43.28	55.33	45.42
MEP	9,838	2.32%	-0.43	9.91	43.28	55.33	45.42
RESOURCES			-1.31	-0.99	-25.18	10.03	-10.21
<i>mining</i>			-1.31	-0.99	-25.18	10.03	-10.21
ANM	54,600	39.51%	-1.01	-2.57	-26.59	9.86	-10.17
PDN	881	1.33%	-11.28	35.75	3.53	17.00	-13.29
CER	16	0.01%	6.67	23.08	-46.67	-40.74	-30.43
FSY	761	0.04%	-22.74	2.42	-23.21	-25.61	-26.62
DYL	945	0.16%	-30.57	41.89	-14.40	-6.80	-4.83
BMN	2,392	0.15%	-13.21	25.89	-1.16	-12.38	-23.33
EL8	566	0.07%	-16.40	38.39	-29.95	-3.08	5.40
B2G	5,551	1.25%	6.28	-1.37	-14.91	15.35	-7.61
INDUSTRIAL			-5.41	10.14	-6.65	19.50	5.61
NON-CYCLICAL CONSUMER GOODS			6.25	3.89	-5.55	24.59	-14.10
<i>beverages</i>			6.25	3.89	-5.55	24.59	-14.10
NBS*	4,251	0.26%	6.25	3.89	-5.55	24.59	-14.10
<i>food producers & processors</i>			-2.99	19.69	-5.50	-15.49	1.25
OCG	5,326	0.25%	-2.99	19.69	-5.50	-15.49	1.25
CYCLICAL SERVICES			-9.64	2.15	-11.29	-1.93	4.41
<i>general retailers</i>			-9.64	2.15	-11.29	-1.93	4.41
NHL	175	0.00%	0.00	0.00	0.00	-2.78	0.00
TRW	4,985	1.13%	-9.65	2.16	-11.31	-1.93	4.42
NON-CYCLICAL SERVICES			-5.23	11.46	-5.91	24.58	6.82
<i>food & drug retailers</i>			-5.23	11.46	-5.91	24.58	6.82
SRH	21,699	6.26%	-5.23	11.46	-5.91	24.58	6.82

Source: IIG, NSX, JSE, Bloomberg

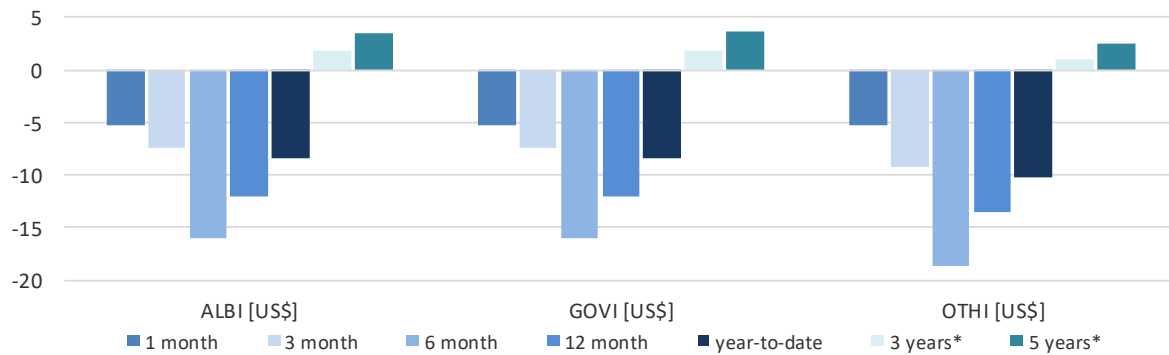


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.06	2.94	3.89	5.64	3.87	8.08	9.65
GOVI [N\$]	0.06	2.94	3.90	5.64	3.88	8.07	9.72
OTHI [N\$]	0.08	0.82	0.76	3.80	1.79	7.12	8.50

* annualised



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-5.29	-7.35	-16.06	-11.98	-8.47	1.85	3.52
GOVI [US\$]	-5.29	-7.35	-16.06	-11.99	-8.46	1.84	3.58
OTHI [US\$]	-5.27	-9.26	-18.60	-13.51	-10.30	0.94	2.43
N\$/US\$	-5.34	-9.99	-19.21	-16.68	-11.88	-5.76	-5.60

* annualised



Money Market (Including NCD's)

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

IJG Money Market Index Performance [single returns, %] -as at September 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.59	1.74	3.23	5.85	4.58	5.22	6.13
Call Index	0.38	1.13	2.11	3.72	2.98	3.61	4.47
3-month NCD Index	0.47	1.36	2.52	4.71	3.62	4.62	5.68
6-month NCD Index	0.55	1.60	2.99	5.42	4.23	5.02	6.06
12-month NCDIndex	0.63	1.87	3.49	6.29	4.93	5.56	6.59
NCD Index including call	0.58	1.69	3.16	5.70	4.47	5.15	6.16
3-month TB Index	0.57	1.65	3.04	5.56	4.32	5.36	6.34
6-month TB Index	0.61	1.79	3.31	6.07	4.71	5.61	6.58
12-month TB Index	0.65	1.93	3.57	6.45	5.03	5.44	6.22
TB Index including call	0.50	1.47	2.79	5.19	4.02	5.22	6.20

** annualised*

IJG Money Market Index Performance [average returns, %] -as at September 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.49	1.44	2.74	5.09	3.95	5.26	6.25
Call Index	0.38	1.13	2.11	3.72	2.98	3.61	4.47
3-month NCD Index	0.43	1.25	2.37	4.52	3.45	4.67	7.55
6-month NCD Index	0.47	1.40	2.65	4.90	3.79	6.49	6.82
12-month NCDIndex	0.49	1.46	2.79	5.19	4.02	7.14	7.38
NCDIndex including call	0.47	1.39	2.64	4.90	3.80	3.85	5.64
3-month TB Index	0.52	1.51	2.83	5.29	4.07	5.38	6.37
6-month TB Index	0.52	1.54	2.94	5.53	4.26	5.65	6.64
12-month TB Index	0.51	1.51	2.88	5.37	4.15	5.39	6.38
TBIndex including call	0.50	1.47	2.79	5.19	4.02	5.22	6.20

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - September 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.53	1.54	2.93	5.44	4.23	5.54	6.49
Call Index	0.40	1.15	2.15	3.83	3.07	3.59	4.44
3-month TB Index	0.56	1.60	2.97	5.47	4.25	5.35	6.34
6-month TB Index	0.56	1.61	3.04	5.69	4.39	5.61	6.59
12-month TB Index	0.54	1.58	3.03	5.65	4.38	5.93	6.89

* annualised

IJG Money Market Index Performance [single-month returns, %] - September 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.64	1.84	3.42	6.19	4.85	5.49	6.41
Call Index	0.40	1.15	2.15	3.83	3.07	3.59	4.44
3-month TB Index	0.59	1.70	3.13	5.68	4.43	5.35	6.34
6-month TB Index	0.64	1.85	3.40	6.19	4.83	5.60	6.57
12-month TB Index	0.69	1.99	3.73	6.73	5.27	5.84	6.76

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	38433	12.41	12.82	45316	25254
NGNGLD	28065	2.63	2.87	29180	24108
NGNPLD	38464	12.18	13.40	45671	24241
NGNPLT	15062	7.60	5.44	17347	13519
SXNEMG	4666	-6.66	-3.73	7352	4582
SXNWDM	6077	-3.51	-4.25	14215	5545
SXNNDQ	11451	-4.42	-5.39	15140	7448
SXN500	6771	-3.49	-3.55	14597	6019

Source: Bloomberg



Namibian News

General News

Chance of rain looking better again. The chance that La Niña will once again gain a hold on global weather patterns this year currently stands at 70% - about three times the normal probability. Moreover, current La Niña conditions are very similar to previous years when there were strong La Niña weather conditions, such as in 1973, 1975, 1988, 1999 as well as 2010. At the same time, it appears that the Indian Ocean dipole (IOD)'s negative phase can continue until late spring - all good news for the rain forecast for Southern Africa, says Johan van den Berg, an independent climatologist. In his weather forecast of Monday 22 August, he said although there is little to no rain forecasted until November, the country should receive average to above-average rain from the latter part of November until February. – Republikein

Namibia scores low on digital well-being. Namibia has been ranked 103 out of 117 countries in the world regarding digital well-being. According to the fourth annual edition of the Digital Quality of Life Index (DQL), Namibia beat only 14 countries out of the 92% of the global population. The DQL study is Conducted by the cybersecurity company Surfshark, and evaluates countries based on five fundamental digital well-being pillars: internet quality, -government, -infrastructure, internet affordability, and e-security. According to the ranking report, out of the five fundamental digital life pillars, Namibia's worst score is for internet quality (ranking 104th globally), and the best is for internet affordability (96th). – The Namibian

Covid-19 leaves Khomas businesses breathing through the wound. The Khomas Region's business community continues to buckle under the pressure of the Covid-19 pandemic's impacts. A parliamentary standing committee on the economy and public administration met with the Namibia Chamber of Commerce and Industry (NCCI) and the City of Windhoek management committee on Wednesday and yesterday to discuss the pandemic's consequences on business. NCCI CEO Charity Mwiya described Khomas businesses as mostly small- to medium-sized enterprises (SMEs) with few multinationals and many financing operations through debt. The result of less income during and after Covid-related restrictions hampered their ability to repay loans, she said. – Namibian Sun

Air Namibia assets struggle to attract buyers. Air Namibia liquidators are struggling to find buyers for the defunct national airline's remaining assets more than a year after it went bust, Finance Minister Iipumbu Shiimi has said. Shiimi, who is also acting Public Enterprises Minister, told Parliament that liquidators are working around the clock to secure severance packages for over 600 former Air Namibia employees. "It should, however, be noted that to find appropriate buyers for the remaining assets of Air Namibia has been a challenging task, considering where global markets are right now with the aviation industry, we believe, struggling to recover from the Covid-19 pandemic," he said. – The Brief

City to probe public-private partnership land deals. The Windhoek City Council wants to conduct a forensic investigation into land deals signed under controversial private-public partnerships (PPP) marred with allegations of self-enrichment, conflicts of interest, and cronyism. The Namibian in 2015 reported that the then Swapo-led council bound the municipality to PPP deals involving that where a developer gets land for free, access to essential services is supplied after which the land is sold at huge profits. This has, for instance, resulted in five well-connected companies obtaining land measuring 390ha (about the size of 390 football fields) in Windhoek. Three of the five companies aimed to make a profit of over N\$150 million. – The Namibian

SIM card registration does not infringe the right to privacy – CRAN. The Communications Regulatory Authority of Namibia (CRAN) has said that it has noted the concern on fear of surveillance, the recording of conversations and the nature of information that service providers will retain after SIM registration. CRAN is in the process of executing the National Awareness Campaign about the mandatory SIM Registration Conditions to be implemented as from 1 January 2023. CRAN Chief Executive Officer (CEO), Emilia Nghikembua clarifies as follows: "There will be no central database held by CRAN and each operator will store information of their respective subscribers. – Business Express

Transport ministry to revamp railway policy. The Ministry of Works and Transport and logistics industry yesterday hosted a workshop to address railway subsector improvements and the development of the railway industry. Minister of works and transport John Mutorwa said the workshop would also see the development of a new Namibian transport policy, which would lead to an integrated, sustainable and inclusive transport system, cognisant of the requirements of Namibia's international and regional connectivity and the welfare of its citizens. Mutorwa said a new kind of railway system is needed in Namibia to revitalise existing frameworks. - The Namibian

Nuyoma exits GIPF, recruitment process to start soon. David Nuyoma (59) is retiring from the country's biggest pension fund, a satisfied man. For 10 years, he led the Government Institutions Pension Fund (GIPF) with distinction, and he is leaving the institution with a smile having successfully turned around the Fund. Under his watch, the Fund grew its asset base by nearly threefold from a mere N\$50 billion in 2013 to the current N\$145 billion plus. The affable executive's employment contract was due to end this December, however the board extended it for six months, a time when he will also turn 60. – The Brief

Eswatini, Namibia environmental funds meet. Namibia and Eswatini have exchanged notes on the best practices to conserve and manage the environment. This comes as several countries across the world are struggling to contain the degrading physical environment and the growing scarcity of natural resources that are essential for sustaining further growth and eliminating poverty. Namibia's Environmental Investment Fund (EIF) said a delegation from Eswatini Environmental Fund (EEF) recently concluded a visit in the country. "The purpose of visiting Namibia is to meet with the EIF and learn from the institutional set-up in place that enables it to deliver on the same objectives as the EEF," the EIF revealed. – The Brief

Economy

Namibia's GDP grew by 2.7% in 2021. Namibia's domestic economy rebounded to record a growth of 2.7% in 2021 relative to a contraction of 8% induced by the COVID-19 pandemic, national accounts figures released by the Namibia Statistics Agency show. In nominal terms, the country's Gross Domestic Product grew by N\$7.7 billion to N\$181.9 billion during the reporting period from N\$174.2 billion in 2020. – The Brief



Government cuts fuel prices for September. The government has cut the pump prices of petroleum products by N\$1.20 per litre for petrol and N\$0.65 per litre for diesel in September following the introduction of a new pricing calculation model. This means motorists will now pay N\$21.08/l for petrol down from N\$22.28/l last month while diesel prices have gone down to N\$22.12/l from N\$22.77/l effective Wednesday. Mines and Energy minister Tom Alweendo said the introduction of the new freight pricing methodology comes into effect after realizing that most, if not all, petroleum products imported into Namibia are no longer emanating from South Africa, and thus the South African to Walvis Bay freight rate component in the old methodology is no longer warranted. – The Brief

Study shows informal sector makes up 56% of workforce...while Govt says sector difficult to measure. The International Labour Organisation (ILO) has found that 56% of the country's workforce is in the informal sector, despite the Minister of Labour, Industrial Relations and Employment Creation, Utoni Nujoma, saying the sector is hard to measure. Nujoma was speaking at an informal economy stakeholders' workshop yesterday morning in Windhoek. The minister, whose statements was read on his behalf yesterday, said the ministry is unable to measure the sector, because its activities cannot be directly observed, and for the most part, operators in the informal sector do not want to be accounted for. – The Namibian

Concerns aired ahead of ministry integration. Concerns have been raised ahead of the anticipated integration of the ministry of public enterprises into a directorate of the finance ministry, with questions asked on whether the latter ministry has the capacity to properly regulate commercial public entities. After integrating into the finance ministry, the public enterprise ministry is envisaged to become a company - in line with a recommendation by the then High-Level Panel on the Namibian Economy. Namibian Sun approached governance experts on whether enough work had been done to ensure that public entities were keeping good corporate governance standards. Academic Johannes Coetzee noted that while the categoric distinction between commercial and non-commercial public entities had been made, there was still nothing compelling these entities to release reports on a timely basis as required by the Companies Act. – Namibian Sun

1,051 new vehicles were sold in August, representing a 55.2% m/m increase from the 677 sold in July and a 37.9% y/y increase from the 762 new vehicles sold in August 2021. Year-to-date 6,915 new vehicles have been sold, of which 3,574 were passenger vehicles, 2,907 light commercial vehicles, and 434 medium and heavy commercial vehicles. In comparison, 6,454 new vehicles were sold by August 2021. 2022's new vehicle sales are very much in line with 2019's, as the figure below shows. On a 12-month cumulative basis, a total of 9,889 new vehicles were sold as at August 2022, representing a 6.4% y/y increase from the 9,293 new vehicles sold over the comparable period a year ago.

The City of Windhoek approved a total of 232 building plans in August, representing a 21.6% m/m decrease from the 296 building plans approved in July. In value terms, the approvals were valued at N\$226.3 million, a 19.8% decline from the N\$282.0 million approved in July. So far in 2022 there have been 1,667 approvals, worth N\$1.26 billion. This year-to-date figure is 4.8% higher in number terms and 1.2% higher in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals has risen by 0.4% y/y to 2,527 but the value of these approvals has declined by 2.3% y/y to N\$1.98 billion. The number of completions for August came in at 79, valued at N\$79.0 million.

Rent growth retreats into negative territory. Following two consecutive months of growth, the twelve-month average growth in the First National Bank (FNB) rental index retreated into negative territory - posting a contraction of 1.7% at the end of June 2022. This unexpected setback was mainly driven by price contraction of 7.7% year-on-year within the two-bedroom segment, which reached a twelve-month average level of N\$6,102. This is the lowest level seen in 6 years and highlights the impact of a sudden economic shock on households, characterized by rising interest rates, inflation and fuel prices. – Market Watch

Namibia to miss industrialisation targets. Namibia will miss its target of becoming a fully-fledged industrialised country by 2030, Chairperson of the parliamentary standing committee on Economic and Public Administration Natangwe Ithete, has warned. The country's industrial ambition is articulated in Vision 2030, which stipulates that the country should be an industrialised nation with a high income by the year 2030. However, Ithete said the evidence presented at the reviews is that Namibia is not doing well in terms of manufacturing. – The Brief

Namibia's annual inflation rate ticked up to 7.3% y/y in August, following the 6.8% y/y increase in prices recorded in July. August's annual CPI rate was the quickest increase since February 2017. On a month-on-month basis, prices in the overall NCPI basket rose 0.3% m/m. On an annual basis, overall prices in six of the twelve basket categories rose at a quicker rate in August than in July, three categories recorded slower rates of inflation and three categories recorded prices consistent with the prior month. Prices of goods increased by 10.2% y/y, while prices for services increased by 3.3% y/y in August.

Eight Namibian regions food insecure. Namibia's food supply situation has slightly improved although eight regions have been flagged as food insecure due to erratic rainfall in the last season. According to the Ministry of Agriculture, Water and Land Reform's crop prospects and food security situation report of July this year, the Kunene, Omusati, Oshana, Ohangwena, Oshikoto, Erongo, and parts of Zambezi and Kavango East regions produced slightly below expected harvests because of low rainfall. The revised crop estimates indicated a reduction in the crop harvest below last season's harvest. Aggregate cereal estimates showed that the country is expecting a slight decrease of 1% of last season's harvest, but 23% above average production. – The Namibian

Economy expands by 5.6% in second quarter. The Namibian economy expanded by 5.6% during the second quarter of 2022, compared to 5.5% registered in the corresponding quarter of 2021, according to the Namibia Statistics Agency (NSA). Taking inflation into account, the value of goods and services produced in Namibia during the second quarter of 2022 was recorded at N\$36 billion, compared to N\$34.1 billion in the corresponding quarter of 2021. Without taking inflation into account, the gross domestic product (GDP) came in at N\$48.6 billion, up by N\$5.4 billion when compared to the N\$43.2 billion posted in the corresponding quarter of 2021. Inflation is the increase in the price of goods and services and averaged 5.7% during the second quarter of 2022. Mining was the best performing sector during the review period, contributing about 29.4% to real GDP growth. – Namibian Sun

FNB house price index growth contracts. The First National bank (FNB) residential property index printed a twelve-month average contraction of 2.8% at the end of June 2022 compared to a growth of 4.7% at the end of the prior quarter and 9.6% over the corresponding period of 2021. This sudden deceleration follows the onset of interest rate hikes in 2022, where Bank of Namibia has raised rates by cumulative 175 basis points over a period of seven months. This further confirms our assumption that record low interest rates instituted in 2020 were



supporting house price growth. While supply-side challenges have been at the core of the housing market dynamics, waning demand on the back of deteriorating macroeconomic environment is seemingly taking a toll on the market. – Market Watch

Govt's policy failures in spotlight. The Namibian government's management failures over the years are coming home to roost as its policy implementation is under the microscope. Robin Sherbourne, an economist with the Institute for Public Policy Research (IPPR), on Wednesday unpacked the state of the country's economy. He said considering the lack of economic growth in the last 10 years, it can be asked whether the government takes its own policies seriously. "Green schemes, which were launched in 2007, are now ending up with the Agricultural Business Development Agency (Agribusdev) winding up -a failure, I would say," Sherbourne said. He pointed to a number of the government's failed policies or unenacted laws meant to improve the country's economy. – The Namibian

Development Bank, NIPDB formalise cooperation. Development Bank of Namibia (DBN) and the Namibia Investment Promotion and Development Board (NIPDB) have formalized their cooperation with a memorandum of understanding (MoU) signed on 28 September 2022. The two development agencies have previously cooperated in the past, notably when DBN accompanied the NIPDB Know2Grow outreach programme, during which DBN introduced its products to small and medium enterprises (SMEs) in 26 towns. Speaking about the need for cooperation, DBN CEO, Martin Inkumbi, said the Bank is a financing agency that is dependent on demand from potential borrowers. Although DBN promotes its finance and associated services, promotion of economic participation through enterprise activity is the specialist field of NIPDB. – Market Watch

Financial

Namibia's savings-investment gap deteriorates. The more a country spends its national income on consumption, the less resources are available for investment and saving, and consequently for future production. According to the Namibia Statistics Agency (NSA) Annual National Accounts, between 2013 to 2021, except for 2020, Gross Fixed Capital Formation (investment) has been consistently higher than gross savings. Gross savings in 2021 stood at N\$13.0 billion, while investment registered an amount of N\$25.9 billion in 2021. This means investment is supported by inflows from the rest of the world." NSA said. – Market Watch

GIPF vows to recover embezzled funds. The Government Institutions Pension Fund (GIPF) has vowed to recover any funds that could have been lost as a result of fraud and corruption. The pensions administrator is currently reeling from a fraud incident involving N\$17 million of members' money, resulting in the arrests of three of its employees. "In this case the matter is now with the police, and the fact that investigations are still in the preliminary stages, it's too early to determine what measures to take, but one thing for sure is that we have the system and ways to recover whatever is lost. If it wasn't for criminal proceedings, we could have snatched back everything in a snap of a finger because we know where and on what the money is used. So once the legal part is done and how it progresses, we shall know which measure to deploy to make sure we recover what is due to us," GIPF CEO David Nuyoma told The Brief. – The Brief

Gawaxab concerned about weak credit uptake. Borrowing to invest in productive activities is crucial in stimulating the domestic economy. The governor of the Bank of Namibia Johannes !Gawaxab is concerned about weak credit uptake by both households and businesses. Therefore, !Gawaxab urged banking institutions to continue to lend responsibly to critical sectors of the economy to sustain economy recovery, which has been observed over the last eight months. "We are not out of the woods yet, and our economy desperately needs appropriate stimulus, which can take the form of credit extension for productive purposes to fuel the economy. – Market Watch

Pandemic fuels N\$1.1bn 'unauthorised spending'. Hundreds of millions of Namibian dollars - which government had to pump into especially the country's health and education systems to mitigate the unforeseen impact of Covid-19 - resulted in unauthorised overspending of about N\$1.1 billion in the 2020/21 budget year. This unauthorised expenditure was the basis of Auditor-General (AG) Junias Kandjeke's qualified opinion of government's accounts for the year ended 13 March 2021. The qualified report means the AG disagreed with government regarding the application, acceptability or adequacy of its accounting policies. – Namibian Sun

Govt spends more than N\$700m on farms in five years. The Namibian government, through its Land Acquisition and development Fund, bought land worth over N\$700 million. This is contained in auditor general Junias Kandjeke's report into the accounts of the fund between 2017 and last year. The report shows the government has been spending less on buying land. In 2017, the ministry spent the highest amount of N\$240 million, while the government grant was N\$251 million for that year. However, over the years, the amount spent on buying farms reduced to N\$81 million spent last year, when the government gave the fund N\$100 million. – The Namibian

FNB warns of hard-pressed tenants. FNB Namibia has warned that Namibian households could be forced to downscale their lifestyles by seeking out cheaper accommodation options as economic pressures continue to bite, impacting the recovery of the country's rental market. "Although the rental market had recovered somewhat between the second half of 2021 and the first quarter of 2022, agents and landlords should remain mindful of the negative effects of the current macroeconomic environment on tenants' ability to pay their rent. The continued financial hurdles consumers face could force households to downscale their lifestyles by seeking cheaper accommodation options, which would further derail a complete rental market recovery," the FNB Namibia second quarter residential rental report noted. – The Brief

Namibia to legally abolish risky cheque payments. Minister of Finance !ipumbu Shiimi has tabled the Cheque Bill in Parliament to mark a final end of Cheques as a mode of payment. The system was phased out in June 2019 but was still lacking a legal basis to back its abolishment. "The key reasons for the banking industry's decision to phase out cheques were that Cheques have proven to be a risky payment instrument due to being highly susceptible to fraud relative to other payment instruments such as, Cards and Electronic Funds Transfer (EFT)," said Shiimi, explaining the basis. – The Brief

BoN ponders legislation review to accommodate digital currencies. The Bank of Namibia has announced plans to review its legislative framework to create a suitable environment for the Central Bank's Digital Currencies (CBDCs) and Virtual Assets. This comes as several countries like the United States, the United Kingdom and South Africa, among others, are already working on plans to herd the public into digital currency controlled by Central Banks. [The] BoN's Governor Johannes !Gawaxab said the relevant prudential regulators are working on regulating virtual assets and developing a framework for virtual assets and virtual asset service providers. He added that the BoN and NAMFISA



have formed a technical committee to develop a prudential licensing and regulatory framework for Virtual Assets (Vas) and Virtual Asset Service Providers (VASPs). – The Brief

NamPower, NamWater warn against debt write-offs. Bulk utility service providers NamWater and NamPower say suggestions for them to write off debts owed by local authorities do not make business sense and could leave them unable to provide services. NamWater CEO Abraham Nehemia said writing off debt would leave it without money to carry out its operations. He suggested that government instead take responsibility for the debt and ring-fence it. NamWater is owed about N\$1 billion by local authorities. "It does not make business sense for debt to be written off. We have made a submission that government ring-fence the debt and pay it off over four or five years," he said. – Namibian Sun

NIDA owes medical aid N\$700K. Members of the Namibia Industrial Development Agency's (Nida) medical aid fund at Namibia Health Plan (NHP) have been left stranded without benefits for the third time in a year. This after the state-owned enterprise found itself unable to pay its contributions once again. Nida owes NHP a month's contributions – to the tune of about N\$700,000 - which were meant to be settled before 7 September, Wessel !Nanuseb, the agency's senior manager of corporate services and human resources, confirmed to Namibia Media Holdings (NMH). – Namibian Sun

NamRa collects N\$25bn in just five months. The Namibia Revenue Agency (NamRa) has collected half of its targeted revenue for the 2022/23 fiscal year and is on course to reach N\$50 billion should economic performance remain constant. This according to the revenue agency's communications manager Steven Ndorokaze, who said it had met 50% of its targeted revenue collection in just five months. "From 1 April to 31 August, NamRa collected a net revenue amount of N\$25 billion, which equates to around 50% of the annual target for the financial year." – Namibian Sun

Namibia ranks third in per capita income. Namibia has been ranked third among nations with the highest wealth per capita in Africa after Mauritius and South Africa. According to Ventures Africa, an online publication, Mauritius has the highest wealth per capita in Africa of US\$34,500 per average citizen, followed by South Africa at US\$10,470 and Namibia at US\$9,320 (N\$160,000). – The Namibian

McKinsey secures N\$36.4m green hydrogen consultancy. Global consultancy firm McKinsey and Company will pocket N\$36.4 million (€2 million) to draft Namibia's green hydrogen strategy, The Brief can reveal. The country set aside N\$87 million for consultancy work on its multi-billion-dollar green hydrogen projects, as well as drafting a plan to promote the country's green hydrogen sector. The tab is being funded by the Germany's Federal Ministry of Education and Research, (BMBF). Besides Mckinsey, the government has enlisted the services of SYSTEMIQ, Cranmore, Hincio, Clifford Chance, NREL. "Despite the involvement of all these firms, it is crucial that the Government still puts shoulder to shoulder to execute the vision and plans that are jointly crafted with the Namibian private sector," Presidential Economic Advisor and Green Hydrogen Commissioner, James Mnyupe, told The Brief in an exclusive interview. – The Brief

Trade and Tourism

Petroleum oils drive import bill in July 2022. Between January 2022 to July 2022, export earnings averaged N\$7.3 billion, while the import bill averaged N\$10.9 billion. Namibia's import bill during July 2022 was mainly driven by petroleum oils and copper ores and concentrates valued at N\$2.1 billion and N\$1.4 billion, respectively. According to the Namibia Statistics Agency (NSA) trade bulletin, the value of imports stood at N\$11.6 billion, a 4.5% increase when compared to N\$11.1% registered in the preceding month. Namibia's exports earnings stood at N\$7.3 billion in July 2022, a 14.8% decline when compared to N\$8.6 billion recorded June 2022. As a result, Namibia's trade deficit worsened from N\$2.5 billion recorded in June 2022 to N\$4.3 billion in July 2022. This represents a significant 70.9% in the trade deficit. – Namibian Sun

Lack of competition in air travel questioned. Namibia Tourism Board managing director Digu //Naobeb says the gap left by former flag carrier Air Namibia has given rise to steep prices charged by players in the aviation space. He had been asked how the absence of Air Namibia has affected air travel in and out of Namibia as well as domestically following its liquidation last year by government. "We lost an airline, and the routes are not competitively priced. We had competitive pricing, but if you compare flying and fuelling domestically, the cost is not justifiable, the only justification would be time to travel."//Naobeb added that Air Namibia had also aided government objectives as the nation's flag carrier. – Namibian Sun

Tourism occupancy reaches 51% in July. In July, accommodation establishments in Namibia recorded an overall room occupancy of more than 51%. "This is just 8% short of the performance of the last normal year, 2019, and almost five times as high as the performance of 2021," the CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said. In July 2021, occupancy stood at 11.4% and in 2019, it was at 59.6%. According to her, all indications are that Namibia is on the right track towards full tourism recovery. – Namibian Sun

Alweendo wants Angolan fuel imports regularised. Mines and Energy Minister Tom Alweendo says the government is not against the sale of Angolan fuel in the country but wants the trade to be regularised. "No one has approached the government to apply for a wholesale licence in order to supply fuel, nor have we declined such an offer. Once someone applies for a wholesale licence we do not care where they buy it from, whether it's Angola or elsewhere. So, in this case, we are against those trading without authorisation as it is against the law," Alweendo told The Brief on the margins of a Stakeholders' engagement on emerging opportunities in the mining and energy industry. – The Brief

Botswana poised to increase trade through Walvis Bay. Botswana intends to increase its volumes of imports and exports through the port of Walvis Bay, President Hage Geingob said at the inaugural session of the Botswana Namibia Bi-National Commission. Geingob went on to highlight that this would mean that Namibia and Botswana must jointly and speedily work together on expanding the transport infrastructure to accommodate increased trade volumes between the respective countries. – Business Express



Nam-UK trade tops N\$2.4 billion. Total trade between Namibia and the United Kingdom (UK) reached a high of N\$2.4 billion in the 12 months to March 2022, an increase of 7.3% (N\$161.4 million) from the previous corresponding period, latest figures show. According to the UK's Department of Trade, total British imports from Namibia amounted to N\$585.1 million in the period under review, a decrease of 14.7% (N\$100.8 million) compared to the same period in 2021. At the same time, exports to Namibia reached N\$1.8 billion in the four quarters to the end of the first quarter of 2022, an increase of 17.1% (N\$262.3 million) compared to the four quarters to the end of the first quarter of the previous year. – The Brief

Walvis Bay Port facilitates export of lithium to China. Port of Walvis Bay has facilitated the export of 25,000 tons of lithium ore to China with an additional 50,000 tons expected to be shipped later this month, port operator Namport has revealed. Lithium ore is a product used in the production of ceramics and glass, as well as in primary aluminium manufacturing. This comes as the port is expected to benefit from the recovery in global commodity prices, a development which saw 80 brand new tipper trucks, imported from the Republic of China via the Port of Walvis Bay destined for the Xingfeng Mine, a lithium ore mine at Omaruru, within the Erongo Region. – The Brief

160,000-tonne cereal imports needed. Namibia still needs to import more than 160,000 tonnes of cereal to be able cover its domestic requirements for the 2022/2023 marketing and consumption period, which runs from 1 May 2022 to 30 April 2023. This is according to a crop prospects and food security situation report for July, which was just released by the agriculture ministry. The report estimated that 168,700 metric tonnes of cereals are locally available for the 2022/2023 marketing and consumption period in Namibia. This comprises 28,100 tonnes of wheat, 89,100 tonnes of white maize and 51,500 tonnes of pearl millet and sorghum. However, this is only about 45% of the domestic cereal requirement of 373,400 tonnes, and therefore a total of 204,600 tonnes is needed to cover the shortfall. – Namibian Sun

Agriculture and Fisheries

FMD rules in SA to rock Namibia livestock markets. The Foot-and-Mouth Disease (FMD) outbreak in South Africa and the subsequent nationwide embargo on cattle movement are poised to shake-up the Namibian livestock markets. Experts warn that the regulations could result in downward pressure on weaner prices. The Namibia Agriculture Union (NAU) said this in its latest quarterly economic review. The agriculture ministry recently announced new measures that restrict the export of live cattle from Namibia into South Africa until further notice. This follows after South Africa announced a 21-day nationwide ban on the movement of cattle to curb the spread of an FMD outbreak on 16 August. – Namibian Sun

NAB snubs South Africa's call on imports. Despite recent calls from South African farmers for Namibia and Botswana to open their borders for the importation of horticultural products, the Namibian Agronomic Board (NAB) maintained the importation ban on 11 of 19 products on the list. According to a notice to all horticultural traders issued by NAB chief executive officer Fidelis Mwazi on 30 August, the ban will apply from 1 to 30 September. Only four products – gem squashes, watermelons, sweet melons and sweetcorn – are open for importation without restriction, although the 47% market-share promotion (MSP) rules apply. – The Namibian

Significant improvement in Namibia's beef exports. As new markets are opening up, Namibia recorded a significant improvement in beef exports between January 2022 to July 2022, compared to the corresponding period of 2021. According to statistics released by the Agricultural Bank of Namibia (Agribank), over the review period, Namibia exported beef to three new markets, namely Angola, Tanzania and Ghana. For the existing markets, the data also indicated that beef exports have also increased in terms of volumes. Total beef exports between January to July 2022 stood at 6,623,651 kilograms (kg), compared to 3,432,075 kg recorded between January 2021 to July 2021. During the review period of 2021, the biggest export market was South Africa (1,165,617 kg), while the least exported market was Angola (304 kg). – Market Watch

SA's cattle ban lifted. South Africa has lifted a countrywide ban on cattle movement it introduced about three weeks ago to control the spread of foot-and-mouth disease (FMD). The ban resulted in Namibia's agriculture ministry announcing measures that restrict the export of live cattle from Namibia into South Africa. Ministry spokesperson Jona Musheko yesterday said they are closely following the events in South Africa and will inform the public as soon as they have a revised decision. According to Livestock Producers' Organisation (LPO) chairperson Thinus Pretorius, there is still a lot of uncertainty around what exactly is open and what is not. He said at this stage, Namibia's export ban should remain in place. – Namibian Sun

Investment in blue economy low - Klazen. Namibia acknowledges that investment in ocean health, ocean wealth and ocean equity is significantly low, although the country spent close to US\$7,3 million (N\$116 million) on marine research during the 2019/20 financial year. This was said by the minister of fisheries and marine resources, Derek Klazen, during a high-level panel for a sustainable ocean economy on the sidelines of the 77th United Nations General Assembly in New York earlier this week. – The Namibian

Namibian cattle producers raise N\$23m from second capital raise. Savanna Beef Processors says it raised only N\$23 million from a targeted N\$54 million from its second capital raise which closed on Friday. The amount brings the total amount raised towards the establishment of a new export beef processing facility in the country to N\$169 million from a targeted N\$200 million. "Applications for an additional N\$ 23 million have been received from 158 applications (of which 51 were from existing shareholders and 107 new applications)." In the first round of its capital raise which closed in June, the grouping raised N\$146 million from 549 producers. – The Brief

Namibia lifts cattle export ban to SA. The suspension of the exportation of live cattle from Namibia to South Africa has been lifted. This follows after South Africa decided last week not to extend the countrywide ban on cattle movement that was introduced a few weeks ago to control the spread of Foot-and-Mouth Disease (FMD) in that country. The ban resulted in Namibia's agriculture ministry announcing new measures that restrict the export of live cattle from Namibia into South Africa until further notice. – Namibian Sun

Namibia reports record tomato exports to SA. Namibia's tomato exports to South Africa reached a record high in July, a recently released report by the Namibia Statistics Agency (NSA) revealed. Initially, the statistics body erred in reporting that Namibia had imported tomatoes worth more than N\$24 million from South Africa. Upon correction, it showed that Namibia had exported that much to South Africa. The report stated that on average per month, Namibia exported tomatoes worth N\$9.4 million to South Africa, but the figure shot up to more than N\$24 million in July. – Namibian Sun



Govt to tighten screw on property valuers. Namibia will soon enjoy an efficient and transparent land administration system on par with international standards once only qualified and registered valuers are permitted to practice in the country. Agriculture and land reform minister Calle Schlettwein said this during the tabling of the Property Valuers Profession Amendment Bill. The minister said since the implementation of the Property Valuers Profession Act 10 years ago, regulatory gaps and implementation challenges have been identified, necessitating specific measures and regulatory amendments. – Namibian Sun

Savanna beef meat may enter market soon. Although investments by cattle producers in Savanna Beef Namibia (SBP) only closed on 9 September, at an impressive N\$169 million – almost 85% shareholding by producers – the first meat under this brand may already be on the market by early next year. Diethelm Metzger, vice-chairman of the SBP board as well as the Forum for the Beef Value Chain (BVCF), said that if everything goes according to plan, he is optimistic that the Brukarros abattoir will be able to start operations by the end of this year or early next year. – Namibian Sun

Horse mackerel industry flags 1,300 possible job losses. The Wet-Landed Horse Mackerel Association has indicated that 1,300 jobs could be lost as the sector struggles to catch fish outside the 200m isobar area in winter months. This includes 637 jobs at Gendev and 633 at Princess wet onshore processing facilities at Walvis Bay. In a letter addressed to the Cabinet on 8 September, which The Namibian has seen, the association's chairperson, Jason Angala, says the wet-landed sector is competing with large freezer trawlers at sea, with large nets and trawls, 24 hours a day. This is opposed to smaller wet horse mackerel vessels that target shoals, which Angala says are difficult to find in winter months, because the fish relocate to warmer water in the 200m isobar area. Trawling is not allowed in this area. – The Namibian

Savanna Beef Processors turns to institutional investors, and debt to raise additional N\$326.4m. Savanna Beef Processors Ltd plans to turn to institutional investors to raise a N\$26.4 million shortfall from its capital raising effort, which was targeting N\$200 million and an additional N\$300 million in debt required to establish a new export beef-processing facility in the country. "After having assured the financial support from producers, the next task is to secure the remaining N\$26,432 million in equity from institutional investors and to raise the debt portion needed for the project, totalling N\$300 million," the Savanna Beef Processors Chairperson, Mecki Schneider, said. – The Brief

Savanna Beef raises N\$27,5m more. The Beef Value Chain Forum (BVCF) have raised an additional N\$27,56 million to invest in a new N\$300-million beef export processing facility in Namibia. In a statement issued by its chairperson, Mecki Schneider, yesterday, the group, trading as Savanna Beef Processors, said it raised the funds from 165 participating producers in its second round of funding. "This is an additional 13,8% of its equity target from beef producers to bring the total equity capital raised to more than N\$173 million," the statement said. – The Namibian

Norwegian beef quota up for grabs. The Meat Board of Namibia has opened applications for a 1,600-ton quota available to Namibia for the production and export of beef to Norway. It said the quota will be awarded to eligible organisations approved for production and export to that country and is valid for the period beginning 1 January 2023 to 31 December 2023. New entrants are encouraged to apply, it added. According to the board, the sharing and allocation of the beef quota will be done in accordance with its quota award model as well as the principles outlined in the Cabinet directive for the export of beef to Norway. – Namibian Sun

Agriculture input costs surge. According to the Namibia Agriculture Union, the global markets for oil and energy, such as gas, coal and electricity, are struggling, and net energy importers, including Namibia, are vulnerable. A combination of factors at international level has led to the escalation of already high prices of essential agriculture inputs. The Namibia Agriculture Union's (NAU's) quarterly review said global commodity markets, particularly prices of feed, fertilisers, oils and energy, are crucial for Namibia's agriculture sector, as it is highly dependent on their imports. – Namibian Sun

DRC quota still not caught. The 27,000 tonnes of freezer horse mackerel quota bought on auction in 2021 by the Democratic Republic of Congo (DRC) government is yet to be caught. The government of the DRC bought the quota, which is worth N\$85.7 million, through Namibia's annual governmental objectives quota auction. The DRC's uncaught quota, together with 23,717 tonnes belonging to locals, were carried over to the 2022 season, since they were unable to secure vessels to catch the quota. This is despite the auction rules requiring that the fish had to be caught by the end of December last year. Because of this, the government could only auction 11,090 tonnes for governmental objectives this year. – The Namibian

Mining and Resources

Swakop Uranium still to recoup N\$89.4 billion investment in Husab mine. Swakop Uranium says it is yet to reach a break-even-point in its local operations after investing approximately N\$89.4 billion (US\$5.2 billion) in Husab mine over the years. The company's Executive Vice President for Human Resources and Corporate Affairs, Patrick Chizabulyo, said despite a good operations performance, the investment made into the mine is still to be recouped. "For any company to realise profit and sustainability a substantial investment is needed, and in this case over US\$5 billion has been pumped into the mine. We are performing well, and we have now managed to pay half of whatever has been invested. So, we are looking forward to a full repayment, and then we can start counting profits," Chizabulyo told The Brief. – The Brief

Namibia oil discoveries likely in billions of barrels, production expected in 4 years. Mines Energy minister Tom Alweendo says oil discoveries off the coast of Namibia by two oil majors are of commercial quantities, likely in the billions of barrels, with production expected in four years. "Companies are cautious but have spoken of commercial quantities in billions of barrels. The marketability is there. They basically want to make sure that before they commit to production investments, they know what exact quantities are there", Alweendo told Reuters on the sidelines of an oil conference in Dakar, Senegal. – The Brief

Shell hires oil rig for Namibia operations. British multinational oil and gas company Shell Plc has contracted Northern Ocean's Deepsea Bollsta to carry out drilling offshore Namibia under a 12-month contract. Shell Plc, through its subsidiary Shell Namibia Upstream B.V, the National Petroleum Company of Namibia and Qatar Energy, is said to have discovered a working petroleum system for light oil in the Orange Basin, 270 km from the town of Oranjemund, where drilling operations commenced in early December 2021 and were safely completed in early February 2022. – The Brief



Farmers' uranium fears justified, mining company says. Uranium One says it understands farmers' concerns and wants to conduct more engagements to sway public opinion regarding the proposed in-situ mining operations in the Stampriet Basin. The planned project is facing fierce resistance over concerns that the proposed mining method could contaminate the Stampriet aquifer, which communities in the Hardap and Omaheke regions heavily depend on for water. Uranium One's director of mining, Kirill Kirillov, said farmers were justified to fear the impact of the proposed project, adding that dialogue between the two parties is a necessity. – Namibian Sun

Rosh Pinah puts almost 300 new jobs on ice...Trevali's Rosh Pinah mine shelves N\$1-billion expansion plans. Between 150 and 300 new jobs that would have been created through the Trevali Rosh Pinah mine expansion project has been deferred to a later date. This comes as the mine last month suspended the expansion project. The Rosh Pinah 2.0 mine expansion project was announced in 2020 to increase production from the current 700,000 tonnes of zinc to 1,3 million tonnes annually at a total capital expenditure of US\$93 million. – The Namibian

Namibia's HDF Energy moves closer to constructing Africa's first N\$3.1bn hydrogen plant. The environment ministry has accepted the scoping report of Renewable Swakopmund, a green hydrogen power plant in Swakopmund, Erongo region being developed by HDF Energy. HDF Energy Namibia can now proceed with finalising the Environmental and Social Impact Assessment report. Once operational, the project will enhance local clean electricity generation, 24 hours a day, 7 days a week, directly contributing to security of electricity supply in Namibia. – Business Express

Osino contemplates N\$6.4 billion gold mine in Namibia. Canada-based Osino Resources is contemplating a N\$6.4 billion gold mine in Namibia, which will produce about 200,000 oz/y at an all-in sustaining cost of N\$15,700/oz. This is according to the Twin Hills project prefeasibility study (PFS), the results of which were announced on Tuesday. The PFS calculated a net present value of N\$8.7 billion and an internal rate of return (IRR) of 26%, using a 5% discount rate, for the project, which has a 2.3-year payback period. Osino said that its capital estimate, which also included N\$345 million for a solar plant, reflected the recent dramatic price escalations, especially in steel, reagents, diesel prices and transport costs. – Business Express

Namibia prepares green hydrogen roadmap, awards McKinsey oil sector consultancy job. Mines and Energy Minister Tom Alweendo says Namibia is currently developing a roadmap to develop the country's green hydrogen sector. He added that the government will likely have a stake in green hydrogen projects like the mandate in petroleum licences issued. "The state will have a share of the Hyphen project. We are currently negotiating where the state can have a stake in the production of green hydrogen, as to what level, negotiations are still ongoing and we have not come to a point to know how much it will be yet," said Alweendo. The Energy minister, however, could not clarify if the government's proposed stake in the Hyphen project will become standard practice for future projects. – The Brief

Green hydrogen plant to start production by 2024. French independent power producer HDF Energy expects its green hydrogen power plant in Namibia, Africa's first, to start producing electricity by 2024, a senior company executive said on Monday. Once operational, the 3.1 billion Namibian dollar (US\$181.25 million) Swakopmund project will supply clean electricity power, 24 hours a day all-year round, boosting electricity supply in the southern Africa nation that imports around 40% of its power from neighbouring South Africa. – Fin24

EIF targets to raise N\$1.5bn through Green Climate Fund. The Environmental Investment Fund of Namibia (EIF) aims to raise N\$1.5 billion by 2026 through the Green Climate Fund, following its re-accréditation to the body for another five years. "This type of funding will be used to create new much-needed industries that will support economic growth in areas such as rural development; renewable energy; water management; environmentally sound waste management systems; sustainable agriculture; recycling; green technology industries; ecosystem-based businesses; environmental research, training, bursaries, and scholarships; and green value chains in the manufacturing sector," EIF's Head of Communications and Corporate Services Lot Ndamanomhata said. – The Brief

Plans to export 3.5 million tonnes ammonia to Germany by 2030. Namibia and Germany have both identified potential export volumes of 3.5 million tons of Namibian green ammonia to the European country by 2030 as they defined further steps of cooperation at joint discussions held last week. The discussions that took place in Germany were aimed at bringing producers in Namibia together with German off-takers. Business Express can affirm that the parties at the discussion also acknowledged that the first shipments from Namibia to Germany are expected to take place as early as 2026. The discussions, jointly initiated by the German Federal Ministry of Economics and Technology (BMWK) and the ministry of mines and energy also featured Presidential economic advisor, James Mnyupe and were led by German State Secretary, Patrick Graichen. – Business Express

Trevali CEO resigns as sales process for Rosh Pinah and Caribou gets under way. Embattled base metals miner Trevali Mining has kicked off a court-approved sales process for its interest in the 90%-owned Rosh Pinah mine, in Namibia, and its fully owned Caribou mine, in Canada. The Supreme Court of British Columbia last week granted a sales and investment solicitation process (SISP) order for the two mines, which Trevali aims to conclude before the end of the year. According to a timeline published, the final bid deadline for Caribou will be 4 November and for Rosh Pinah will be 21 November. – Mining Weekly

Adequate water supply boost uranium output. The mining composite index declined month-on-month by 4.9% in July 2022 and recorded positive growth of 24.5% year-on-year. Data released by the Namibia Statistics Agency (NSA) indicated that gold and uranium output improved in July 2022, while diamond and zinc production declined when compared to June 2022. When compared the corresponding period in 2021, diamond and uranium output increased, while the production zinc and gold declined. During July 2022, 700 tonnes of uranium were produced, compared to 535 tonnes and 518 tonnes produced in June 2022 and the corresponding period of 2021, respectively. – Market Watch

Namibia caps mineral royalties at 10%. Namibia is moving to cap mineral royalties at 10% to allow the country to benefit from its natural resources. This move is contained in the Draft Bill on the Minerals Act, which seeks to review the law that was passed in 1992. "Currently in the Minerals Act, the royalty rates are capped at 5% for dimension stone, 3% for base and rare; precious metals and nuclear fuels minerals, industrial minerals are at 2%, while precious stones are at 10%. This leaves little room for adjustment in future when the need to increase arises. Therefore, all minerals are to be capped at 10%, to allow for flexibility to increase the rates from the current low rates, particularly during boom market conditions," said Mines and Energy Director Erasmus Shivolo. – The Brief



ReconAfrica strikes deal to increase Kavango Basin stake. Reconnaissance Energy Africa has struck a definitive deal with the National Petroleum Company of Namibia (Namcor) to increase its ownership in the Kavango Basin licence. Namcor will exchange a 5% working interest (one half of its working interest) in the licence for US\$2 million and 5.0 million shares of ReconAfrica. Upon completion of this transaction, Namcor will be a major shareholder of ReconAfrica. The deal, which is subject to regulatory approval from the Ministry of Mines and Energy and the Toronto Stock Exchange Venture Exchange (TSXV), is expected to be complete by year end, increasing ReconAfrica's stake in the licence from 90% to 95%. – The Brief

Osino in N\$14.6m acquisition of minority interests in Namibia project. Osino Resources has completed the acquisition of two remaining minority interests in the mineral properties comprising the Twin Hills gold project, in Namibia for a total consideration of N\$14.6 million. Osino completed the acquisition of the remaining 10% of the shares in the capital of Osino Namibia Minerals Exploration (ONME) for N\$11.5 million (C\$870,000), settled through the issuance of one-million common shares of the company to Ominda Mineral Resources, which is arm's length to Osino. ONME was a 90%-owned subsidiary of Osino and holds eight exclusive prospecting licences (EPLs), covering 86,409 ha, including an EPL which hosts the gold mineralisation at the Clouds deposit, forming part of Osino's overall Twin Hills gold mineral resource. – The Brief

Minimum diamond stake proposed for Namibians. The Ministry of Mines and Energy has told parliamentarians that it intends to amend the law to allow not less than 20% of shares in diamond licences to be held by Namibian citizens. Diamond commissioner Miina Aune-Gahutu made the revelation at a recent stakeholders' engagement attended by members of parliament, where she said this was part of efforts to increase participation by Namibian citizens in the diamond industry. She said the ministry had reviewed the Diamond Act of 1999 and came up with a number of changes in a proposed bill that will be sent to parliament. "The proposed changes are aimed at effectively regulating diamond activities in the industry," she said. – The Namibian

Namcor mum on recon share sale. The National Petroleum Corporation of Namibia (Namcor) says it does not have to explain why it plans to sell 5% of its stake in an oil exploration project it owns with Canadian firm Reconnaissance Energy Africa (Recon). At the moment, Recon owns 90% of the project while Namcor owns the remaining 10%. The deal is now subject to the approval of the ministry of mines and the Toronto Stock Exchange (TSX), despite concerns by the chairperson of the parliamentary standing committee on natural resources, Tjekero Tweya, regarding Namcor's inability to gain favourable returns from its shareholding in the project. Namcor managing director Imms Mulunga did not want to share the rationale behind plans to do away with 5% of its stake in the project, saying simply that it is a business decision. – Namibian Sun

TotalEnergies CEO says Namibia oil discovery could be a 'giant'. TotalEnergies SE said an oil discovery off Namibia could be a "giant," boosting speculation that the country is home to a prolific new hydrocarbon basin. The find in the southwest African country "seems to be a very large" or even "giant" one, based on the results from a single well, TotalEnergies Chief Executive Officer Patrick Pouyanne said in a presentation to investors in New York on Wednesday. The French major announced an initial discovery in Namibia in February, weeks after Shell Plc also drilled a successful offshore well there. The country has high hopes for its nascent petroleum industry, predicting that it could double GDP by 2040. Consultant Wood Mackenzie Ltd. estimates that Namibia discoveries could contain about 6.5 billion barrels of oil equivalent of recoverable reserves. – Bloomberg

Infrastructure and Housing

CoW rules out 5G network, moves ahead with fiber project. The City of Windhoek says it has no plans to install a 5G network in the capital but will move ahead with the operationalisation of its fiber project. "The City has no ambitions of acquiring the 5G network and there has been major confusion on the variation of 5G network and fibre deployment. The City of Windhoek has an existing optic fiber infrastructure network in Windhoek which is used to provide municipal services such as electricity to the public. The City intends to use the already existing infrastructure to offer affordable and quality technology services to residents through the smart city initiative," City Spokesperson Harold Akwenye told The Brief on Thursday. – The Brief

Windhoek targets 15,000 jobs from N\$868m property development plan. The City of Windhoek has embarked on a N\$868 million property development plan that aims to construct 1,200 houses and create over 15,000 jobs. City Mayor Sade Gawanas said council decided to enter the housing space through house construction and alienation in what is now known as the Council Affordable Housing Programme in an effort to expedite the provision of decent housing. – The Brief

Water and Electricity

Biomass sector has N\$76bn potential – Shifeta. Namibia has potential to generate N\$76 billion in 25 years if the country rehabilitates and restores its encroached bush land, Environment, Forestry and Tourism Minister Pohamba Shifeta has said. The country currently faces several pressing environmental challenges, which include bush encroachment, biodiversity loss and climate change. Bush encroachment involves the replacement of native grasses by encroaching bush species. "About 45 million hectares of our grassland savannah are estimated to be affected by bush encroachment. This has severe negative impacts on biodiversity, soils, water availability, the land productivity and the livelihoods of our people, which are largely dependent on the country's vast natural savannah ecosystem," the minister said. – The Brief

Wernhil forecast N\$1.28m saving from solar plant installation. Wernhil Shopping Centre, a property of Ohlthaver & List (O&L) Group subsidiary, Broll Namibia expects a cost saving of N\$1.28 million in the first year after installing a carport solar photovoltaic (PV) system, capable of producing 2,108,700 kilowatt-hours (kWh) annually. The solar system forms part of the second phase of Wernhil's solar installations, with Phase I being its 1.13 Megawatts-peak (MWp) rooftop solar PV plant installed in 2019 by O&L Nexentury, Phase II with Kraatz Engineering as sub-contractor. – The Brief



Local Companies

TransNamib, NATAU seal wage deal, agree to end industrial action. TransNamib and the Namibia Transport and Allied Workers Union (NATAU) on Friday reached a wage agreement that is expected to end a crippling industrial action. According to terms of the agreement, over 1,200 TransNamib employees will benefit from salary increases ranging from 5.5% for employees on A-Band 5.5%, 4.5% for B-Band workers and 3.5% for C-Band and a further addition of N\$100 increase on transport to N\$642. The agreement comes into effect on 16 November 2022 and will only be valid for 2019/20 to 2022/23 financial years. – The Brief

TransNamib seeks to terminate N\$5.1m Alliance Media deal. TransNamib has approached the High Court seeking to terminate a N\$5.1 million contract it signed with Alliance Media six years ago after the latter failed to pay for advertising space as agreed. The national railway operator told a reconciliation hearing at the Windhoek High court on Tuesday that it wants an order to terminate the contract it entered into on 1 March 2013 with Alliance Media and was extended for a further five-year period on 29 July 2016. Under the contract, Alliance Media was supposed to pay N\$5.1 million for advertising spaces belonging to TransNamib. – The Brief

TransNamib aims to downsize but hires instead. As the national railway operator aims to downsize its current staff complement, it has hired new trainees, while offering early retirement packages as a 'rightsizing' exercise. The national railway company continues to be faced with difficulties, as an independent audit report indicates there is no sufficient supporting evidence to prove the current executive oversight and management of TransNamib would result in the envisaged turnaround of the entity. TransNamib spokesperson Abigail Raubenheimer says the company is continuing with its rightsizing exercise. TransNamib started a process of voluntary exit at the end of 2021. – The Namibian

NAMDIA set to appoint CEO. Namib Desert Diamonds (NAMDIA) has revealed that the diamond sales and marketing company was in the process of appointing a Chief Executive Officer following the expiry of founding CEO Kennedy Hamutenya's term. "Kindly note that NAMDIA followed a rigorous and intensive recruitment process for the Chief Executive Officer position with the assistance of a procured recruitment agency in line with the Public Procurement Act, 2015. NAMDIA is at an advanced stage of appointing a CEO and an official announcement will be made soon," the company's board said. – The Brief

Old Mutual fined N\$6m by NaCC for uncompetitive behavior. Old Mutual Short-Term Insurance Company (Namibia) has entered into two settlement agreements with the Namibian Competition Commission (NaCC) and agreed to pay N\$6 million after the insurer was found to have contravened the Competition Act in two separate investigations. "The first investigation revealed that the insurer entered into exclusive agreements with contracted windscreen retailers, which amount to limiting market access or outlets, as well as applied dissimilar conditions to equivalent transactions. An amount of N\$2.2 million was imposed on OMSIC of which N\$1.6 million serves as a pecuniary penalty and an additional amount of N\$600,000 for purposes of covering part of the Commission's costs arising from its investigation". – The Brief

AfriTin posts strong full-year performance as its Uis mine ramps up. Aim-listed AfriTin's performance for the financial year ended February 28 was one of strong operational delivery, which has resulted in the company considerably increasing production from the Uis mine, in Namibia, and generating its first group-wide profit, CEO Anthony Viljoen says. "Our production at Uis has exceeded nameplate capacity by 12%, which is a testament to the operational excellence we have instilled in Namibia and puts the company in a good position to deliver our forthcoming further expansion initiatives," he highlights. – Mining Weekly

Bannerman applies Etango-8 mine licence. Australian-listed uranium development company Bannerman Mining Resources has submitted an application for mining licence to the Ministry of Mines and Energy for the proposed Etango-8 uranium mine. The company's flagship Etango Project is one of the world's largest undeveloped uranium assets located in the uranium mining jurisdiction of Namibia. The application is a significant step towards bringing Etango-8 into production and is a major milestone in the company's long history in Namibia, dating back to the 2006 granting of the exclusive prospecting licence, EPL 3345, to explore for nuclear fuels near Goanikontes in the Erongo region. – The Namibian

Oryx Properties Limited (Oryx) released results for the year ended 30 June 2022 (FY22). Earnings attributable to linked units (EPU) rose by 99.8% y/y to 222.31 cents per unit, while headline earnings attributable to linked units fell by 18.2% y/y to 146.8cpu. A final distribution of 57.75cpu was declared (FY21: 43.25cpu), bringing total distributions for the year to 101.75cpu, an increase of 2.0% y/y from the 99.75cpu declared in FY21. Net rental income grew by 6.5% y/y to N\$242.2 million. Rental expenses were again well contained, increasing by 4.3%, slower than inflation of 6.0% over the same period. Oryx' vacancy factor (as a % of lettable area) marginally improved from 5.9% at 1H22 to 5.4% at the end of FY22.

Standard Bank Namibia Holdings Ltd (SNO) released interim results for the period ended 30 June 2022 (1H22). Profit after tax grew by 24.1% y/y to N\$235.3 million and the group's ROE improved from 9.0% in 1H21 to 10.6% in 1H22. Earnings and headline earnings per share rose by 25.0% y/y from 36cps to 45cps. Gross loans and advances to customers grew by 2.2% y/y to N\$23.4 billion, marginally slower than the normalised PSCE growth of 2.8% over the same period. SNO increased credit impairment charges by 7.2% y/y to N\$132.1 million, with the group's credit loss ratio coming in at 1.00% (1H21: 1.02%). The growth in the advances book, coupled with 100bps worth of increases in the repo rate during the first six months, and a restructuring of the composition of deposits and current accounts, has resulted in net interest income increasing by N\$69.3 million or 11.4% y/y to N\$676.7 million, exceeding the 1H19 pre-pandemic level for the first time. Non-interest revenue rose by 7.7% y/y to N\$614.9 million. An interim dividend of 20cps was declared (1H21: 16cps).

Oryx plans multi-million-dollar Maerua Mall expansion. Oryx Properties is planning to invest millions of dollars towards the expansion of Maerua Mall, in a development that is expected to unlock shareholder value and increase revenue streams. The company told The Brief that it intends to pour in N\$50 million next year under the first phase, which will see the introduction of an outside restaurant area. The listed company's mall expansion plans have already received board approval and are at an advanced stage with letting of the phase 1 area currently in progress. "The Maerua holistic plan will be implemented over several years. The first phase which will include a new area towards the Jan Jonker side of the centre will host outside restaurants and will bring a lot of convenience back to the centre. Phase 1 of the project has been approved by the Oryx Board which includes the funding structure thereof. Currently the team is busy with the letting of the new gross leasable area for which we have an 80% pre-let condition. – The Brief

Heineken secures conditional approval for NBL deal. The South African Competition Commission has conditionally approved Heineken's proposed acquisition of a controlling interest in Namibian Breweries Investment Holdings Limited (NBLIH) and operations of Distell Group Holdings Limited. "The Commission found that the proposed transaction is likely to substantially prevent or lessen competition in the relevant markets as the merged entity will be a dominant supplier of FABs with a market share above 65% and would be the largest supplier of cider in South Africa. To address the competition concerns arising from the transaction, Heineken has committed to divest its Strongbow business in South Africa and other SACU countries (Strongbow Divestiture). The Strongbow Divestiture will be implemented in a manner that promotes transformation in the industry," the commission said on Friday. To address the commission's concerns, Heineken will sell Strongbow in "a manner that promotes transformation in the industry." – The Brief

Standard Bank Namibia extends first Corporate Green Loan to Namib Poultry Industries. Standard Bank Namibia recently extended its first green loan, after it entered into a funding agreement with Namib Poultry Industries (NPI). The multi-million-dollar deal provides funding for the construction of a solar power plant meant to supplement Namib Poultry's electricity supply. NPI is a member of the Namib Mills Group, one of the largest food producers in Namibia. This is the first major renewables project undertaken by the Group and contributes to their investment into local sustainability and food security. The already operational tracked plant has a capacity of 3MW and aims to reduce the chicken processor's electricity consumption by circa 30%. – The Brief

Nedbank eyes further growth of home loan unit. Nedbank Namibia plans to further grow its home loans division which has provided over N\$5 billion in loans to prospective homeowners. "Every time you assist clients, you are aiding them in realizing their dream of becoming homeowners. From a Nedbank point of view, we are proud to say we've financed N\$11 billion worth of loans to local residential property and key projects in the country. Of the N\$11 billion, N\$5 billion is in the home loans division. We want to continue our commitment in playing a pivotal role in supporting the growth in our home loans division," Nedbank Namibia's Chief Financial Officer, JG van Graan told an estate agents awards ceremony held by the bank. – The Brief

Heineken, NBL deal gets approval, NaCC demands local production. Heineken International BV's (Heineken BV) plans to acquire a controlling interest in Namibian Breweries Investment Holdings Limited (NBLIH) and Distell Namibia Ltd have received a blessing from the Namibia Competition Commission (NaCC). However, the competition watchdog has warned the international brewer that Distell's products consumed in Namibia must be manufactured or at least be bottled locally, among a raft of conditions. NaCC's decision comes barely a week after the South African Competition Commission also conditionally approved the Heineken/NBL deal. Heineken NV, which already owns a 49.99% interest in NBLIH, offered to buy Ohlthaver & List Group of Companies (O&L)'s 50.01% stake in the national brewer. – The Brief

Capricorn Group Ltd (CGP) released results for the year ended 30 June 2022 (FY22). Profit after tax rose by 11.9% y/y to N\$1.15 billion and headline earnings per share increased from 173.4 cps to 205.4 cps. ROE improved from 14.8% in FY21 to 15.3% in FY22. CGP reported robust advances growth of 6.1% y/y to N\$44.7 billion, well ahead of normalised PSCCE growth of 2.8% y/y over the same period. Net interest income rose by 3.6% y/y to N\$2.34 billion. Impairment charges fell by 17.2% y/y to N\$367.3 million. Deposits grew by a sturdy 8.6% y/y to N\$43.6 billion. CGP posted strong non-interest revenue growth of 13.1% y/y or N\$193.1 million to N\$1.67 billion, making it the largest contributor to the higher earnings. Operating expenses increased by 6.7% y/y to N\$2.13 billion, compared to inflation of 6.0% y/y over the same period. A final dividend of 40 cps was declared, bringing the total dividends for the financial year to 72 cps (FY21: 60 cps).

Old Mutual's Tunga Fund completes Vukile deal. Old Mutual Namibia, through its Tunga Real Estate Fund, has concluded the acquisition of a controlling 63.8% stake in MICC Properties Namibia for N\$700 million. As part of conditions of the deal revealed by The Brief in December, the Tunga Fund will acquire equity in Johannesburg Stock Exchange listed Vukile Property Fund's Namibian portfolio and have a call option for a period of three years to acquire the balance of Vukile's equity in the entity. – The Brief

FirstRand Namibia Ltd (FNB) released its results for the year ended 30 Jun 2022 (FY22). The group recorded an impressive 23.3% y/y increase in profit after tax to N\$1.27 billion, while headline earnings per share increased by 23.9% y/y to 484.8cps. FNB's ROE improved from 19.4% in FY21 to 21.4% in FY22. Total assets grew by 20.7% y/y to N\$52.4 billion, driven mainly by a N\$6.28 billion or 212.1% y/y increase in balances due from banks and other financial institutions. Gross advances posted robust growth of 5.6% y/y to N\$33.3 billion, ahead of normalised PSCCE growth of 2.8% y/y over the same period. Net interest income grew by 17.3% y/y to N\$2.20 billion. FNB recorded moderate non-interest revenue growth of 1.4% y/y or N\$26.9 million to N\$1.98 billion. Operating expenses increased by 5.3% y/y to N\$2.24 billion, coming in below inflation of 6.0% y/y over the same period. A final dividend of 319.84cps (+171.1% y/y) was declared for the period.

MTC launches credit life insurance cover. Mobile Telecommunications Limited Namibia (MTC) has launched MTC Credit Life – a credit life cover insurance product targeted at its post-paid customers. The credit life is underwritten by Momentum Metropolitan Namibia. "Credit Life Insurance is a policy that is designed to pay off a borrower's outstanding debts in the event of the borrower's death. As the loan balance is paid off over time, the credit life insurance policy's value drops proportionately with it, until both approach zero" MTC Managing Director Dr Licky Erastus said on Thursday. – The Brief

Paratus raises N\$130m in 2nd local bond issuance. Paratus Namibia has raised a total of N\$130 million from its second Namibian bond issuance. The bond auction held on Tuesday, 13 September 2022, received offers worth N\$363 million, almost three times the amount on offer from five institutions, where three-year and five-year bonds were offered to interested asset managers and other institutional investors within Namibia and South Africa. The final result of the auction saw N\$30 million worth of three-year bonds, with an interest rate of 8.508% and N\$100 million worth of five-year bonds, with an interest rate of 9.058% allocated. – The Brief

AfriTin announces US\$22.8m placing as part of comprehensive funding package. Aim-listed AfriTin has negotiated a potential funding package to finance the company's existing operations at the Uis mine, in Namibia, as well as expansion plans for lithium and tantalum by-product development. The proposed funding package is aimed at combining a capital structure and term sheets agreed with two financing institutions, for a package consisting of debt, a convertible bond, equity and royalty funding. The equity placing and subscription should raise about US\$22.8 million with new and existing investors. The placing is expected to occur in the next few weeks. – Mining Weekly

MTC, CRAN butt heads in court again. Despite the Supreme Court agreeing with a High Court ruling against a Communications Regulatory Authority of Namibia (CRAN) increase on telecommunications providers' gross income at the end of last year, an industry battle involving the authority is in court again. In a review application to the High Court, MTC has argued that CRAN unjustifiably ordered it to share its



infrastructure with competitor MTN. According to the telecommunications giant's founding statement, CRAN can order it to share its infrastructure with another provider if it encourages healthy competition in the sector, but the authority's "un-specified request" is not permissible under the applicable law. – Namibian Sun

MTN sells Namibia business, exits country. South African multinational mobile telecommunications company MTN Group no longer has a presence in Namibia after selling off its interest to its local partners, The Brief can exclusively reveal. MTN was operating in the country through MTN Business Namibia, which was partly owned by Vaino Nghipondoka's Profile Investment Holdings after it acquired a 30% stake in a 2017 deal. The exit of MTN and its synonymous yellow branding, has seen the local business rebranded to Ucom Mobile. "The disposal of MTN Business Namibia to its local shareholder Profile Technologies (Pty) Ltd was completed in August 2021, and MTN no longer has a presence in Namibia. The disposal was in line with our strategy to simplify and streamline our portfolio," the global telco told The Brief. – The Brief

Pick n Pay Namibia rules out new store brand. Pick n Pay Namibia has ruled out plans to launch an additional supermarket brand in the country to cater for middle-income market consumers due to market size and cost implications. This comes as the regional supermarket chain recently launched its QualiSave brand in South Africa as part of the retailer's strategy to split its stores into two brands, with the original Pick n Pay serving more affluent customers. "Pick n Pay Namibia do not intend to launch a new brand soon for the Namibian Market. We are aware of the South African strategy but do not intend to follow it, given the size of our market and the cost entailed in managing two separate brands," Pick n Pay Namibia Managing Director Graeme Mouton told The Brief. – The Brief

Namibia Breweries (NBS) released results for the year ended 30 June 2022 (FY22). Revenue for the period increased by 15.4% y/y to N\$3.93 billion. Basic EPS shot up by 44.3% y/y to 262.5 cps while HEPS rose by 46.8% y/y to 261.6 cps. Profit for the year increased by 42.8% y/y to N\$539.9 million. NBS' overall volumes for the year rose by 12.0%. Following the rebound in volumes in FY21, Namibian volumes were relatively stable in FY22, dropping by 1.1% y/y. Export volumes (ex-SA) grew by 15.0% y/y. Volumes shipped to South Africa also rebounded strongly during the year, increasing by 60.0% y/y, and resulted in royalty income increasing by 34.6% y/y to N\$136.7 million and equity profit from associate coming in at N\$54.5 million (FY21: loss of N\$73.5 million). The operating margin deteriorated slightly from 18.0% in FY21 to 17.0% in FY22 on the back of the strong growth in revenues. Operating costs increased by 15.9% y/y, from a relatively low base considering the 7.1% y/y decline recorded in FY21. No final dividend has been declared for the period, as the potential Heineken transaction is conditional to NBS not declaring dividends.

Paratus Namibia Holdings Ltd (PNH) released results for the year ended 30 June 2022 (FY22). Profit after tax decreased by 11.4% y/y or N\$3.3 million to N\$25.7 million. Basic EPS fell by 13.3% y/y to 51.87 cps, while HEPS increased by 6.4% y/y to 61.59 cps. Revenue increased by 16.5% y/y to N\$396.6m and was driven by a 41% y/y growth in non-recurring revenue to N\$43.0 million which, according to management, was due to a local network installation from a new property development project. Operating expenses rose by 11.8% y/y to N\$148.0 million. PNH's borrowings remained steady at N\$200.0 million. Subsequent to the reporting period, the company raised an additional N\$130 million through two additional bonds, bringing the total amount outstanding on the bond programme to N\$330.0 million. A final dividend of 10 cps (FY21: 10 cps) was declared for the period.

Trustco drags BoN to court over declined N\$1bn capitalisation plan. Trustco Bank Namibia Ltd (TBN) and the Trustco Group Holdings (TGH) have dragged the Bank of Namibia (BoN) to court after it has declined a N\$1 billion capitalisation plan aimed at allowing the group's banking unit to enter full commercial banking operations. TBN and TGH are seeking a review of several directives and decisions issued by BoN against the group's banking unit since 25 July 2022. "In terms of the notice, TGH and TBN claim that the directives and decisions issued by BoN were unconstitutional on several grounds. Firstly, that sections 72A and 73B of the Banking Institutions Act 2 of 1998 (the Act) are unconstitutional, as they violate Article 10(1) of the Namibian Constitution, practising unfair discrimination, as it only allows certain orders to be reviewed. – The Brief

Capricorn takes social responsibility seriously. The Capricorn Group and its subsidiaries in Namibia and Botswana invested N\$15,4 million in corporate social responsibility (CSR) initiatives for the period ending on 30 June. This was contained in a media statement released by the Namibia Stock Exchange-listed group yesterday and involves an increase of 26,9% on the group's past investment. "This represents 1.3% of the group's profit after tax, which is in line with the group's corporate social responsibility policy guideline of 1% of profit after tax. – The Namibian

NBL increases beer prices amid surge in input costs. Namibia Breweries Limited (NBL) is set to increase the price of its beer products with effect from next month amid a surge in ingredients, energy and transport costs, a position attributed to volatility in global source markets. The price adjustment will range between 5% and 14% effective 17 October, 2022 on selected SKUs (different packages) of the following brands in the NBL portfolio: Tafel Lager, Tafel Lite, Tafel Radler, Windhoek Draught, Windhoek Lager, Windhoek Non-Alcoholic, King Lager, Hansa Draught, Strongbow Cider. – The Brief

Trustco Bank Namibia faces liquidation. The Bank of Namibia (BoN) has filed a High Court application seeking to liquidate Trustco Bank Namibia (TBN) after the banking concern owned by Trustco Group Holdings (TGH) was found to be commercially insolvent. "The liquidation application as such is the culmination of a series of regulatory engagements and interventions that have failed to restore TBN's governance and viability to acceptable regulatory levels since 2020. Some of the shortcomings identified over this period and not satisfactorily resolved by TBN and its shareholders include severe flaws in the bank's risk management practices and systems, its failure to maintain liquidity ratios within the prescribed ratios, and a failure to comply with agreed upon directives to re-capitalise the institution," BoN Governor, Johannes IGawaxab said. – The Brief

SA's Airlink acquires 40% of FlyNamibia. South Africa's Airlink says its acquisition of a 40% stake in FlyNamibia will give stability to the privately owned independent airline. The new joint venture will see FlyNamibia's breakaway from WestAir Aviation, although it will still be leasing aircraft, as it comes under a new management and financiers. "We can't reveal how much was invested, but you can imagine this is a significant amount, which will go a long way," FlyNamibia's managing director Andre Compion told The Brief. The investment is underpinned by a commercial franchise agreement under which Fly Namibia will adopt Airlink's "4Z" International Air Transport Association (IATA) designator for its ticket sales and scheduled flights, while retaining its unique corporate identity, brand and aircraft livery. – The Brief



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

Nictus Holdings Limited released results for the 15 months ended 30 June 2022 (FY22). Profit after tax for the 15-month period grew by 136.0% or N\$24.7 million to N\$42.8 million. HEPS rose by 136.9% to 81.99cps. Operating expenses rose by 44.2% y/y to N\$204.3 million. The gross profit margin improved from 27.6% in FY21 to 29.5% in FY22. A final dividend of 26cps was declared (FY21: 18cps).

Trustco Bank maintains it is commercially solvent. Trustco Bank Namibia, a subsidiary of Trustco Group on Thursday announced that all client deposits are 100% backed by cash and can be returned at the client's request. The Bank said it remains commercially solvent at this time, and that no client needs to use the Namibia Deposit Guarantee Authority, which provides a guarantee of only N\$25,000 per depositor. Clients have been advised to "collect their deposits should they wish to transfer their balances to any other entity and that all clients with loans should continue to service their loans until otherwise informed," Trustco spokesperson Neville Basson said in a statement. This comes after Trustco Bank announced on Monday that it brought a review application against the Bank of Namibia to set aside certain directives made by the Central Bank made against Trustco Bank. – Namibia Economist



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	1,135	5,893	5.5	5.6	205.0	201.0	HOLD
FNB Namibia	FNB	3,053	8,170	6.3	7.3	484.8	419.0	HOLD
Namibia Asset Management	NAM	67	134	9.0		7.5		
Oryx Properties	ORY	1,026	897	7.0	4.1	146.5	253.1	BUY
Namibia Breweries	NBS	4,251	8,780	16.3	14.0	261.6	304.0	HOLD
SBN Holdings	SNO	470	2,456	5.2	4.6	90.0	102.0	BUY
Letshego Holdings (Namibia)	LHN	267	1,335	4.3	3.7	61.7	71.6	BUY
Paratus Namibia Holdings	PNH	1,299	633	21.1	16.7	61.6	77.6	BUY
Mobile Telecommunications	MOC	701	5,258	6.7	6.9	105.2	101.1	BUY
Paladin Energy Limited ₂	PDN	881	2,978					
Tadvest Limited NM ₃	TAD	1,631	52					
B2Gold Corporation ₁	B2G	5,551	385					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

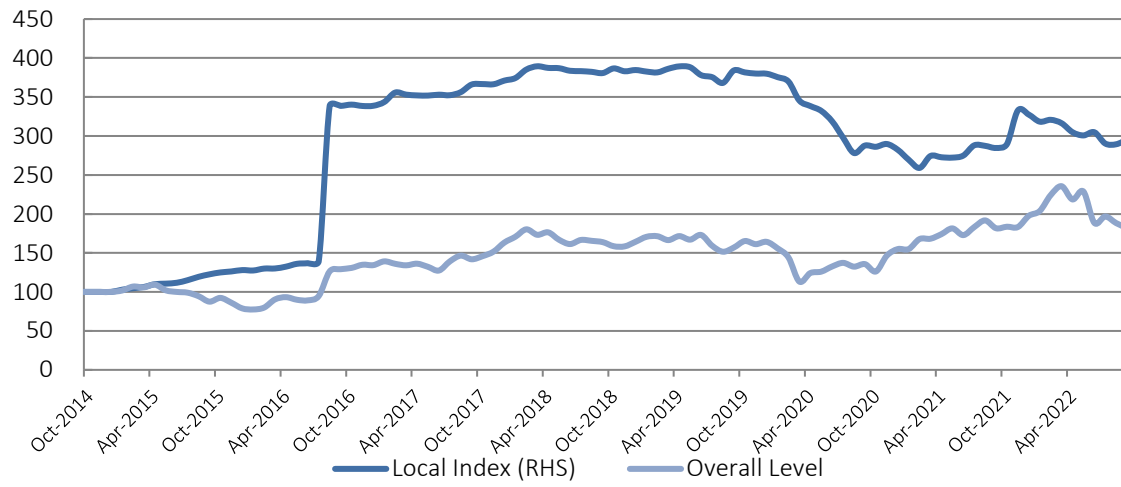
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

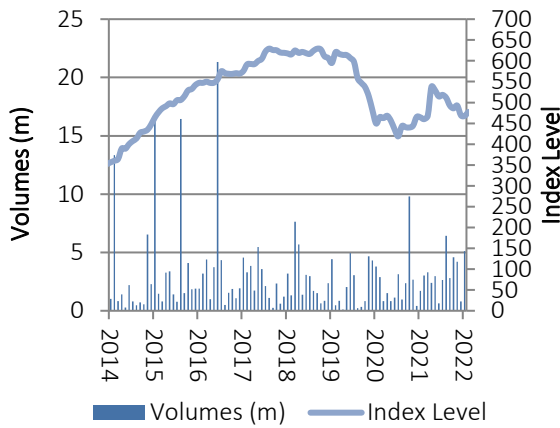
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

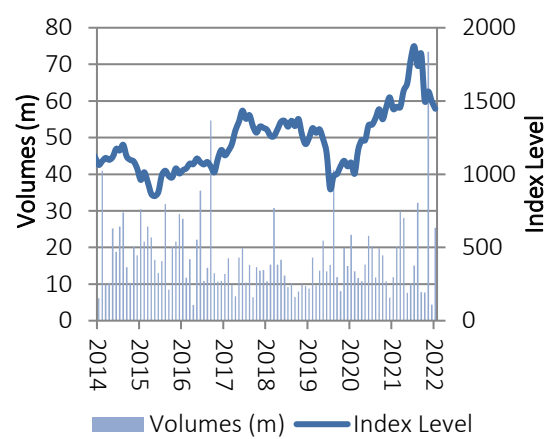
NSX Overall and Local Index (based to 100)



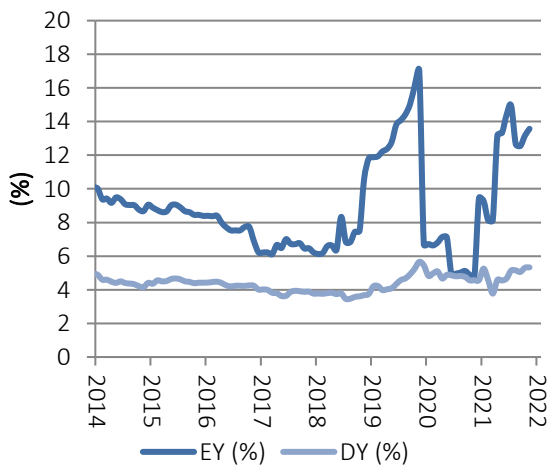
Volumes and Absolute Levels for Local Index



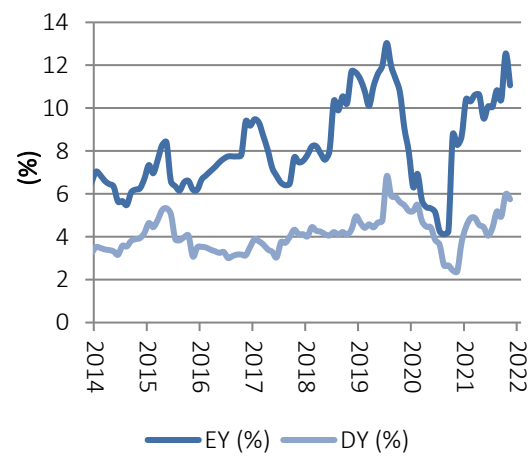
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

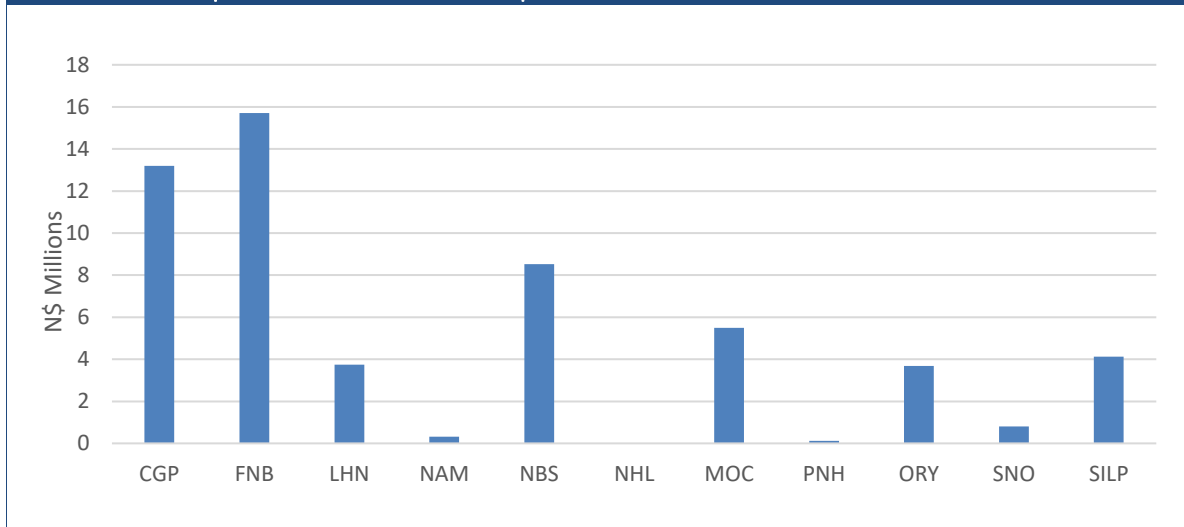
30-Sep-2022 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,752,866,550	969,010,504,397	46.45%	81.6%	790,978,406,164	45.30%
banks		9,608,413,815	702,397,718,763	33.67%	82.6%	580,199,063,261	33.23%
CGP	11.35	519,184,399	5,892,742,929	0.28%	26%	1,539,184,453	0.09%
FST	60.74	5,609,488,001	340,720,301,181	16.33%	88%	301,196,746,251	17.25%
FNB	30.53	267,593,250	8,169,621,923	0.39%	24%	1,960,709,261	0.11%
LHN	2.67	500,000,000	1,335,000,000	0.06%	22%	293,700,000	0.02%
SNB	144.00	1,678,175,465	241,657,266,960	11.58%	79%	191,150,898,377	10.95%
SNO	4.70	522,471,910	2,455,617,977	0.12%	15%	368,342,694	0.02%
NBK	199.74	511,500,790	102,167,167,795	4.90%	82%	83,689,482,224	4.79%
general insurance		115,131,417	28,786,308,193	1.38%	35.4%	10,201,867,577	0.58%
SNM	250.03	115,131,417	28,786,308,193	1.38%	35%	10,201,867,577	0.58%
life assurance		8,433,003,413	186,081,875,623	8.92%	83.7%	155,704,718,769	8.92%
MMT	16.79	1,497,475,356	25,142,611,227	1.21%	86%	21,647,788,275	1.24%
OMM	9.78	4,708,553,649	46,049,654,687	2.21%	95%	43,581,362,864	2.50%
SLA	51.59	2,226,974,408	114,889,609,709	5.51%	79%	90,475,567,630	5.18%
investment companies		1,521,279,174	14,908,923,268	0.71%	76.9%	11,470,636,804	0.66%
NAM	0.67	200,000,000	134,000,000	0.01%	52%	69,680,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	10.77	1,316,628,388	14,180,087,739	0.68%	76%	10,806,121,275	0.62%
real estate		1,067,605,463	13,041,514,768	0.63%	92.7%	12,095,260,871	0.69%
ORY	10.26	87,378,835	896,506,847	0.04%	100%	896,506,847	0.05%
VKN	12.39	980,226,628	12,145,007,921	0.58%	92%	11,198,754,024	0.64%
specialist finance		1,941,828,298	23,009,313,791	1.10%	89.9%	20,688,490,954	1.18%
IVD	71.64	308,907,870	22,130,159,807	1.06%	92%	20,426,137,473	1.17%
TUC	0.45	1,616,038,581	727,217,361	0.03%	33%	241,082,353	0.01%
technology hardware & equipment		48,723,123	632,913,368	0.03%	94.3%	597,096,800	0.03%
MOC	7.01	750,000,000	5,257,500,000	0.25%	40%	2,096,307,280	0.12%
PNH	12.99	48,723,123	632,913,368	0.03%	94%	597,096,800	0.03%
alternative electricity		16,881,847	151,936,623	0.01%	14.0%	21,271,127	0.00%
ANE	9.00	16,881,847	151,936,623	0.01%	14%	21,271,127	0.00%
RESOURCES		11,672,454,604	879,952,576,771	42.18%	89.0%	783,130,494,553	44.85%
mining		11,672,454,604	879,952,576,771	42.18%	89.0%	783,130,494,553	44.85%
ANM	546.00	1,337,577,913	730,317,540,498	35.01%	91%	664,186,951,355	38.04%
PDN	8.81	2,978,079,002	26,236,876,008	1.26%	85%	22,303,968,294	1.28%
B2G	55.51	384,738,307	21,356,823,422	1.02%	99%	21,049,747,303	1.21%
ATM	0.89	1,112,334,912	989,978,072	0.05%	100.0%	989,978,072	0.06%
DYL	9.45	387,374,725	3,660,691,151	0.18%	75.0%	2,745,518,363	0.16%
BMN	23.92	3,558,575,314	85,121,121,519	4.08%	70%	59,584,785,063	3.41%
FSY	7.61	737,221,961	5,610,259,126	0.27%	100%	5,610,259,126	0.32%
EL8	5.66	1,176,552,469	6,659,286,976	0.32%	100%	6,659,286,976	0.38%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	88,256,391,699	4.23%	54%	47,711,847,674	2.73%
beverages		467,392,608	8,779,547,790	0.42%	50%	4,389,773,895	0.25%
NBS	42.51	206,529,000	8,779,547,790	0.42%	50%	4,389,773,895	0.25%
food producers & processors		130,431,804	6,946,797,881	0.33%	61%	4,257,826,228	0.24%
OCG	53.26	130,431,804	6,946,797,881	0.33%	61%	4,257,826,228	0.24%
health care		737,243,810	72,530,046,028	3.48%	54%	39,064,247,551	2.24%
MEP	98.38	737,243,810	72,530,046,028	3.48%	54%	39,064,247,551	2.24%
CYCLICAL SERVICES		461,942,399	20,457,196,240	0.98%	93%	18,984,473,945	1.09%
general retailers		461,942,399	20,457,196,240	0.98%	93%	18,984,473,945	1.09%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	49.85	408,498,899	20,363,670,115	0.98%	93%	18,956,416,108	1.09%
NON-CYCLICAL SERVICES		591,338,502	128,314,541,549	6.15%	82%	105,204,734,194	6.03%
food & drug retailers		591,338,502	128,314,541,549	6.15%	82%	105,204,734,194	6.03%
SRH	216.99	591,338,502	128,314,541,549	6.15%	82%	105,204,734,194	6.03%
N098	(N510)	36,813,670,277	2,085,991,210,656	100%	84%	1,746,009,956,530	83.70%

Source: Bloomberg, IIG, NSX

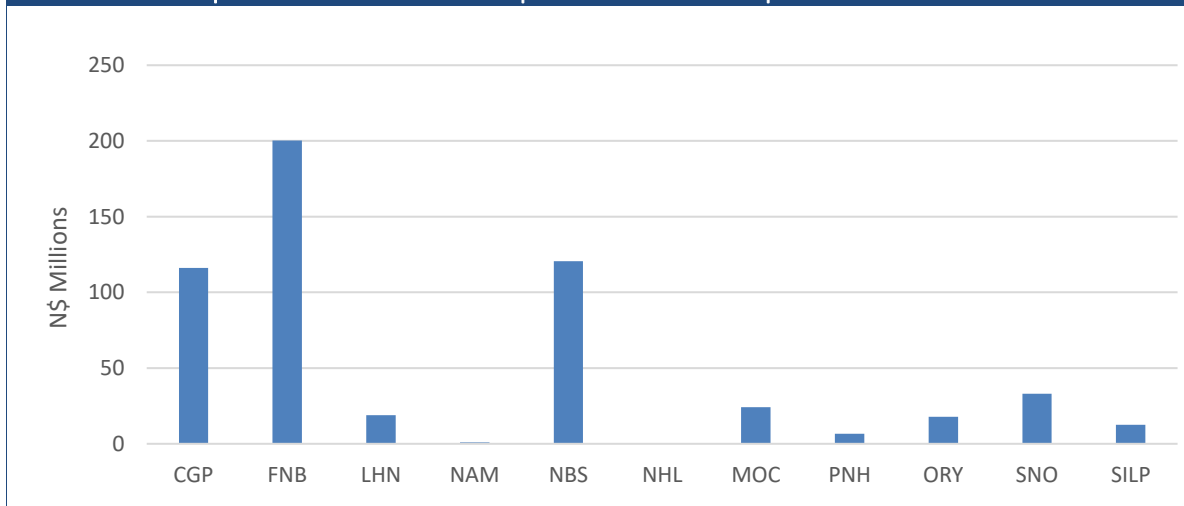
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

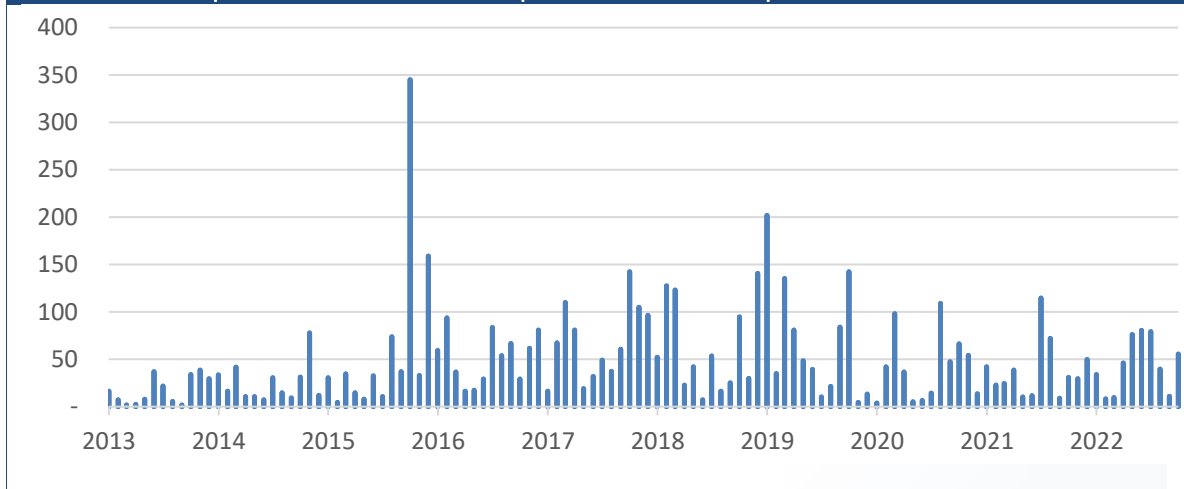
NSX Local Companies: Value Traded September 2022



NSX Local Companies: Value Traded September 2021 – September 2022



NSX Local Companies: Value Traded September 2013 – September 2022



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Local Companies						
Capricorn Investment Group	CGP	100	1,144,324	359,581	71,746	1,136,778
FNB Namibia	FNB	1,477,431	1,446,565	169,551	169,032	517,220
Letshego Holdings (Namibia)	LHN	8,289	12,737	2,429,520	107,503	1,413,158
Nam Asset Management	NAM	-	1,000	21,000	-	480,529
Nambrew	NBS	746,472	146,179	506,316	58,716	202,077
Nictus	NHL	-	-	-	1,218	-
Oryx	ORY	70,743	133,613	29,890	62,682	357,888
SBN Holdings	SNO	85,301	1,272,431	586,377	181,675	173,598
Stimulus Investments	SILP	2,869	26,035	-	-	32,200
Paratus Namibia Holdings	PNH	6,963	294,066	4,523	7,894	9,030
Mobile Telecomms Limited	MOC	410,201	98,492	108,970	139,136	775,853
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	-
Local Company Trading		2,808,369	4,575,442	4,215,728	799,602	5,098,331
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-
AfriTin Mining	ATM	-	-	-	-	1,100
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	6,790
Elevate Uranium	EL8	-	-	-	-	-
DevX Trading						
Dual Listed Companies						
B2Gold Corporation	B2G	-	-	1,000	6,000	2,000
FirstRand	FST	1,073,955	174,752	6,043,095	593,401	1,342,459
Investec Group	IVD	137,405	325,754	2,495,330	104,223	713,271
Momentum Metropolitan Holdings	MMT	981,069	91,719	9,424,898	352,801	2,691,834
Old Mutual Ltd	OMM	359,714	512,593	21,143,085	796,523	2,558,151
Sanlam	SLA	245,168	370,472	6,757,277	112,908	2,190,607
Santam	SNM	131,089	81,568	394,729	21,585	54,095
Standard Bank	SNB	82,196	211,826	2,546,587	360,366	620,635
Oceana	OCG	-	105,522	420,417	288,126	105,122
Anglo American	ANM	51,074	148,139	983,220	95,163	80,564
Truworths	TRW	796,977	91,145	4,357,324	175,266	955,899
Shoprite	SRH	341,539	187,176	1,572,010	71,767	640,855
Nedbank Group	NBK	114,066	288,823	2,352,974	108,678	493,809
Vukile	VKN	425,065	203,254	4,849,968	136,472	3,034,370
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	-	244,848	2,939,960	202,417	3,955,400
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	256,372	112,640	2,912,784	143,892	857,955
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		4,995,689	3,150,231	69,194,658	3,569,588	20,297,026
Total Trading (Including DevX)		7,804,058	7,725,673	73,410,386	4,369,190	25,395,357

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
NBS FY222 Initial Impression	Company	26-Sep-22
FirstRand Namibia FY22 Initial Impression	Company	15-Sep-22
CGP FY22 Initial Impression	Company	15-Sep-22
SBN Holdings 1H22 Initial Impression	Company	05-Sep-22
Oryx FY22 Initial Impression	Company	02-Sep-22
Letshego Holdings Namibia 1H22 Initial Impression	Company	30-Aug-22
Namibia Q1 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

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

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