



IJG Namibia Monthly October 2022

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,540.98	6.50	5.50	1,874.10	1,446.88
NSX Local	500.84	4.91	7.01	537.72	467.68
South African Market					
JSE ALSI	66,671.65	4.62	-1.18	78,297.38	62,193.93
JSE Top 40	60,030.53	4.60	-1.28	71,816.57	55,843.81
JSE INDI	78,640.32	1.60	-10.11	97,372.54	71,388.98
JSE FINI	15,546.20	12.69	11.39	17,946.28	12,931.82
JSE RESI	62,594.58	3.93	-0.63	92,502.15	54,868.81
JSE BANKS	9,963.30	14.75	22.90	11,163.62	7,594.78
International Markets					
Dow Jones	32,732.95	13.95	-8.62	36,952.65	28,660.94
S&P 500	3,871.98	7.99	-15.92	4,818.62	3,491.58
NASDAQ	10,988.15	3.90	-29.10	16,212.23	10,088.83
US Bond (10 Yr Bond)	79.91	-1.40	-21.73	100.39	78.02
FTSE 100	7,094.53	2.91	-1.98	7,687.27	6,707.62
DAX	13,253.74	9.41	-15.52	16,290.19	11,862.84
Hang Seng	14,687.02	-14.72	-42.13	25,746.71	14,597.31
Nikkei	27,587.46	6.36	-4.52	29,960.93	24,681.74
Currencies					
N\$/US\$	18.35	1.49	20.43	18.58	14.40
N\$/£	21.04	4.15	0.85	21.77	18.68
N\$/€	18.14	2.29	3.07	18.50	15.65
N\$/AU\$	11.74	1.41	2.49	11.92	10.71
N\$/CAD\$	13.47	3.03	9.49	13.49	11.43
€/US\$	0.99	0.82	-14.50	1.16	0.95
US\$/¥	148.71	2.74	30.50	151.95	112.53
Commodities					
Brent Crude - US\$/barrel	92.81	11.12	24.54	113.19	63.80
Gold - US/Troy oz.	1,633.56	-1.63	-8.40	2,070.44	1,614.96
Platinum - US/Troy oz.	930.64	7.71	-8.96	1,183.16	821.28
Copper - US/lb.	337.50	-1.10	-21.11	495.50	313.55
Silver - US/Troy oz.	19.16	0.72	-19.82	26.94	17.56
Namibia Fixed Interest					
IJG ALBI	267.15	0.38	6.91	272.12	245.87
IJG Money Market Index	241.41	0.53	5.27	241.41	229.33
Namibia Rates					
Bank	6.25	75bp	250bp	6.25	3.75
Prime	10.00	75bp	250bp	10.00	7.50
South Africa Rates					
Bank	6.25	75bp	275bp	6.25	3.75
Prime	9.75	75bp	275bp	9.75	7.25

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	October-22	September-22	October-22	September-22	October-22	Sep-22
Issued	3,957.46	5,298.89	2,876.05	1,623.78	6,833.51	6,922.67
Funds Raised	807.46	171.80	2,256.55	1,038.70	3,064.01	1,210.50
Redemptions	3,150.00	5,127.09	619.50	585.08	3,769.50	5,712.17
Interest Payments	106.20	196.92	1,249.28	-	1,355.48	196.92
Outstanding	35,286.83	34,479.37	67,323.41	65,066.86	102,610.24	99,546.23

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during September. The 91-day TB yield increased to 7.90%, the 182-day TB increased to 8.30%, the 273-day TB yield increased to 9.04%, and the 365-day TB yield increased to 8.91%. A total of N\$35.2bn or 34.39% of the Government's domestic maturity profile was TB's as of 31 October 2022, with 9.27% in 91-day TB's, 16.35% in 182-day TB's, 31.93% in 273-day TB's and 42.45% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in October. The GC23 premium decreased by 80bps to 0bps; the GC24 premium decreased by 2bps to -110bps; the GC25 premium decreased by 3bps to -51bps; the GC26 premium increased by 69bps to 35bps; the GC27 premium increased by 52bps to 36bps; the GC28 premium decreased by 9bps to -14bps; the GC30 premium decreased by 2bps to 46bps; the GC32 premium increased by 24bps to 44bps; the GC35 premium increased by 21bps to 126bps; the GC37 premium increased by 12bps to 138bps; the GC40 premium increased by 19bps to 157bps; the GC43 premium increased by 19bps to 250bps; the GC45 premium increased by 17bps to 260bps; the GC48 premium decreased by 5bps to 301bps; and the GC50 premium increased by 11bps to 324bps.

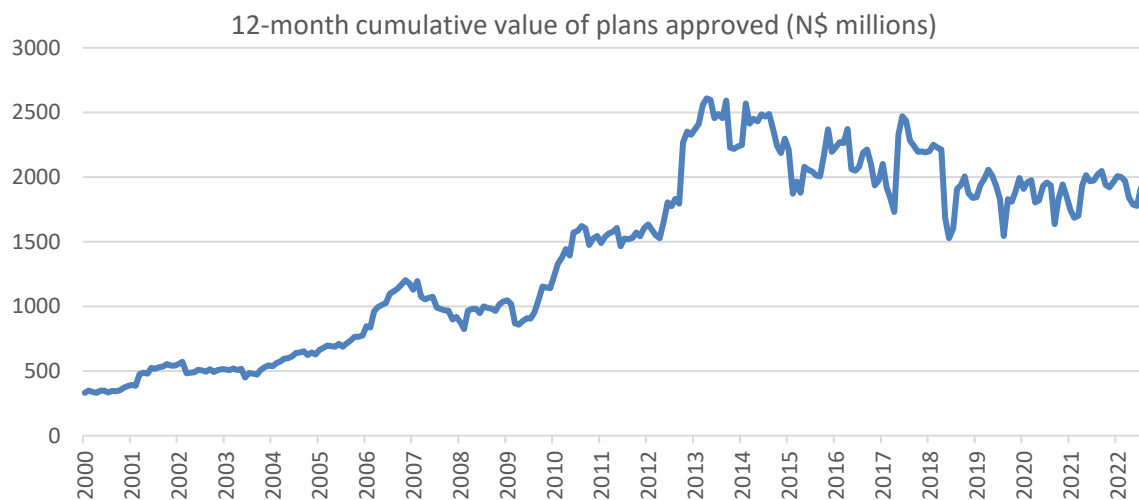
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – September 2022

Plans Approved	30-Sep-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	169	57.7	530.2	700.2	170.0	32.1%
Commercial and Industrial	6	43.1	94.8	144.2	49.3	52.0%
Flats and Houses	62	48.6	781.8	568.7	(213.1)	-27.3%
Total	237	149.4	1,406.8	1,413.1	6.2	0.4%
Plans Completed						
Additions	52	17.8	212.3	111.8	(100.5)	-47.4%
Commercial and Industrial	5	55.7	5.5	98.6	93.2	1709.7%
Flats and Houses	29	34.0	420.4	285.2	(135.2)	-32.2%
Total	86	107.5	638.2	495.6	(142.6)	-22.3%

Source: CoW, IJG

A total of 237 building plans were approved by the City of Windhoek in September, representing a 2.2% m/m increase from the 232 building plans approved in August. In value terms, the approvals were valued at N\$149.4 million, a 34.0% m/m decline from the N\$226.3 million approved in August. Year-to-date, 1,904 building plans worth N\$1.41 billion have been approved, 4.7% y/y higher in number terms and 0.4% higher in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals climbed by 1.0% y/y to 2,536 but in value terms declined by 3.8% y/y to N\$1.96 billion. 86 building plans worth N\$107.5 million were completed in September.



Source: CoW, IJG

The twelve-month cumulative value of both building plans approved and completed fell in nominal, as well as inflation-adjusted, terms in September as reflected in the graphs above and below.

On a 12-month cumulative basis, 2,536 building plans worth N\$1.97 billion were approved, representing a 1.0% y/y increase in number terms but a 3.8% y/y drop in value terms. Additions to properties which made up over two-thirds of this number of approvals rose by 9.9% y/y to 1,710 and is trending at levels last seen in late 2018. Encouragingly, the 12-month cumulative number of commercial and industrial building plan approvals have steadily been ticking up over the last couple of months and has reached the levels last seen in October 2020. The cumulative number of residential unit approvals fell by 14.3% y/y but at 782 remains well above historical levels. The 20-year average 12-month number of plan approvals remained steady at 2,451 in September.

Completed building plans once again saw strong growth in 12-month cumulative value growing by 26.9% y/y to N\$971.2 million in September but falling by 23.4% y/y in number terms to 1,057, the lowest 12-month cumulative figure recorded since March 2018.

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

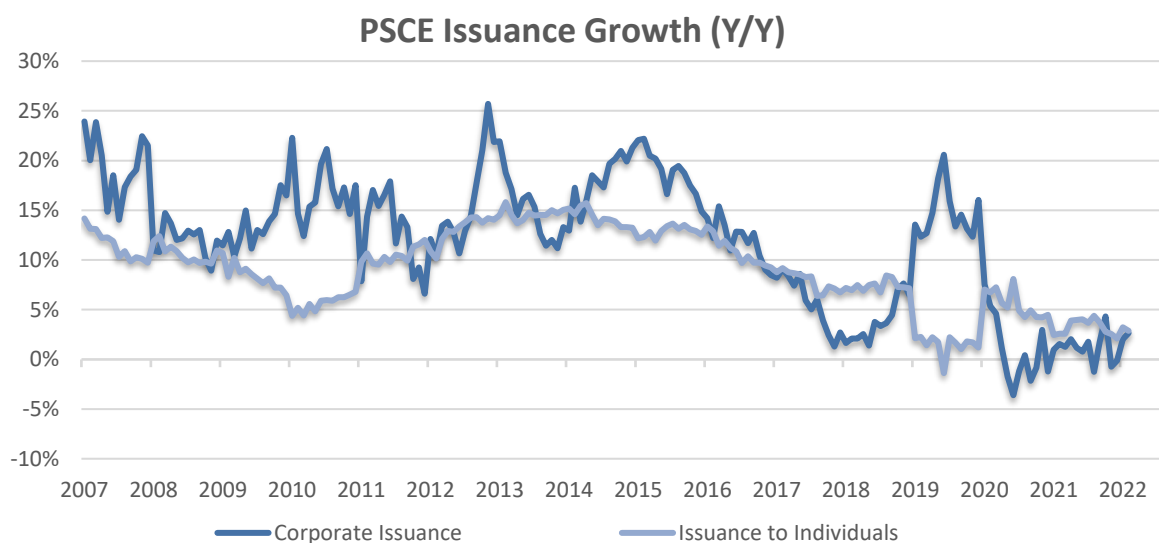
Private Sector Credit Extension – September 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	46,266.0	31.2	2,574.5	0.07%	5.89%
Individual	63,233.5	319.9	1,695.6	0.51%	2.76%
Mortgage loans	58,197.4	(61.8)	2,590.3	-0.11%	4.66%
Other Loans & Advances	28,025.2	323.1	1,357.2	1.17%	5.09%
Overdraft	12,670.9	61.9	(288.7)	0.49%	-2.23%
Instalment Credit	10,606.0	28.0	611.4	0.26%	6.12%
Total PSCE*	109,499.5	351.1	4,270.1	0.32%	3.60%

*Normalised for claims on non-resident private sectors

Source: BoN, IIG

Private sector credit (PSCE) rose by N\$351.1 million or 0.32% in September, bringing the cumulative credit outstanding to N\$109.5 billion after normalising for claims on non-resident private sectors consisting of interbank swaps. On a year-on-year normalised basis, private sector credit grew by 3.6% y/y in September, compared to the 4.1% y/y growth recorded in August. On a 12-month cumulative basis, N\$4.27 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$1.70 billion while corporates borrowed N\$2.57 billion.



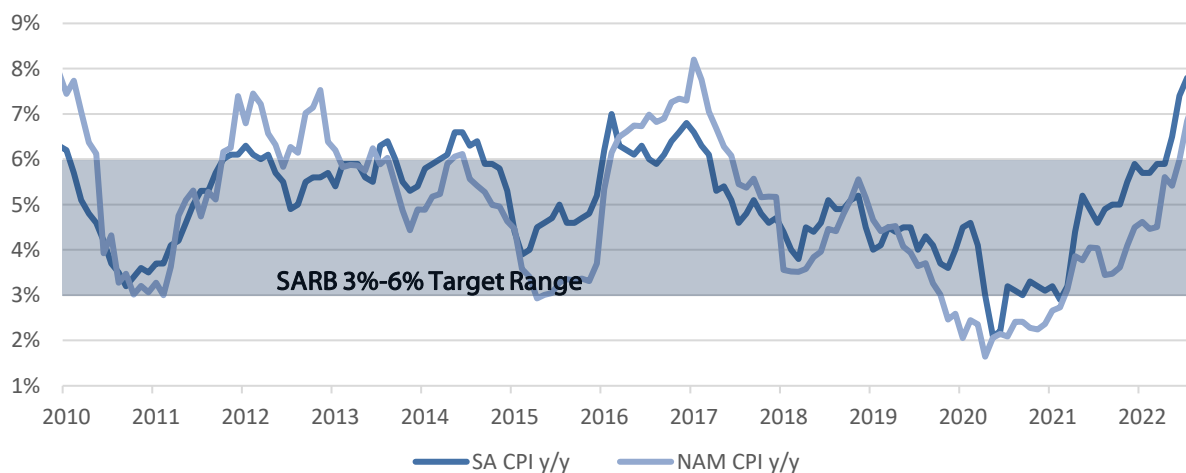
September's PSCE growth somewhat slowed when compared to August. The lower growth in PSCE was attributable to lower demand and deleveraging by the corporate sector, more specifically corporates in the construction and services sectors, according to BoN. PSCE growth is expected to remain tepid amidst elevated inflation and rising interest rates to tame inflation over the near term. As expected, the BoN hiked interest rates by another 75 basis points at its MPC meeting held on 26 October. Another hike in the neighbourhood of either 50 or 75 basis points is on the cards by year-end and will further stretch already indebted consumers and dent demand for new credit uptake in our view.

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

Namibia CPI – September 2022

Category	Weight	Sep-22 m/m %	Aug-22 y/y %	Sep-22 y/y %	Direction
Food	16.4%	0.6%	8.8%	9.3%	↗
Alcoholic B&T	12.6%	0.8%	5.2%	5.6%	↗
Clothing	3.0%	0.2%	1.1%	0.9%	↘
Housing utilities	28.4%	0.1%	2.0%	2.1%	↗
Furniture	5.5%	1.4%	8.6%	9.4%	↗
Health	2.0%	0.4%	1.7%	2.0%	↗
Transport	14.3%	-1.6%	23.2%	19.5%	↘
Communications	3.8%	0.5%	-1.1%	-0.3%	↗
Recreation	3.6%	0.3%	5.1%	5.5%	↗
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	2.0%	9.3%	11.0%	↗
Miscellaneous	5.4%	0.3%	3.4%	3.8%	↗
All Items	100%	0.1%	7.3%	7.1%	↘

Namibia's annual inflation rate slowed marginally to 7.1% y/y in September from 7.3% y/y in August. Prices in the overall NCPI basket rose by 0.1% m/m. On a year-on-year basis, overall prices in nine of the twelve basket categories rose at a quicker rate in September than in August, two recorded a slower rate of inflation and one recorded prices consistent with August. Prices for goods increased by 9.8% y/y, while prices for services increased by 3.3% y/y.



Source: NSA, StatsSA, IIG

Namibia's annual inflation rate of 7.1% in September followed three consecutive months of quicker inflation prints and was mainly attributable to the decrease in fuel prices. The transport-, food- and alcohol and tobacco categories remain the largest contributors to inflation, accounting for 75% of the Namibian inflation rate in September, with the remaining 9 categories contributing the other 25%. South Africa's annual inflation rate has similarly slowed in August, but at 7.6% y/y continues to trend above the SARB's 3-6% target band and means that we will see further rate hikes by the SARB's MPC. We expect the Bank of Namibia to reciprocate to any decisions taken by the SARB. IIG's inflation model currently forecasts Namibia's annual inflation rate to remain elevated for the remainder of 2022, and for it to end the year at around 7.0%.



New Vehicle Sales – September 2022

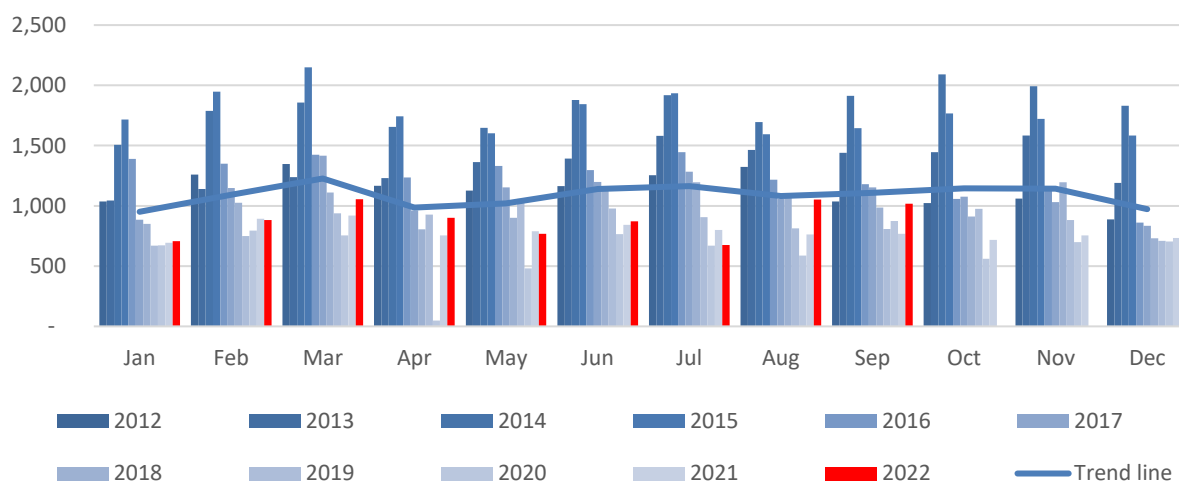
Vehicle Sales	Units	2022 YTD	Aug-22 (y/y %)	Sep-22 (y/y %)	Sentiment
Passenger	505	4,075	53.0	32.9	✘
Light Commercial	448	3,358	32.2	47.4	✓
Medium Commercial	21	126	12.5	31.3	✓
Heavy Commercial	44	373	-9.3	-34.3	✘
Total	1,018	7,932	38.1	32.7	✘

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

A total of 1,018 new vehicles were sold in September, which is 34 fewer than were sold in August, but represents a 32.7% y/y increase from the 767 new vehicles sold in September 2021. Year-to-date, a total of 7,932 new vehicles have been sold during the first three quarters of the year, of which 4,075 (or 51.4%) were passenger vehicles, 3,358 light commercial vehicles, and 499 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 10,139 new vehicles were sold up to the end of September 2022, representing an increase of 10.4% from the 9,186 new vehicles sold over the same period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

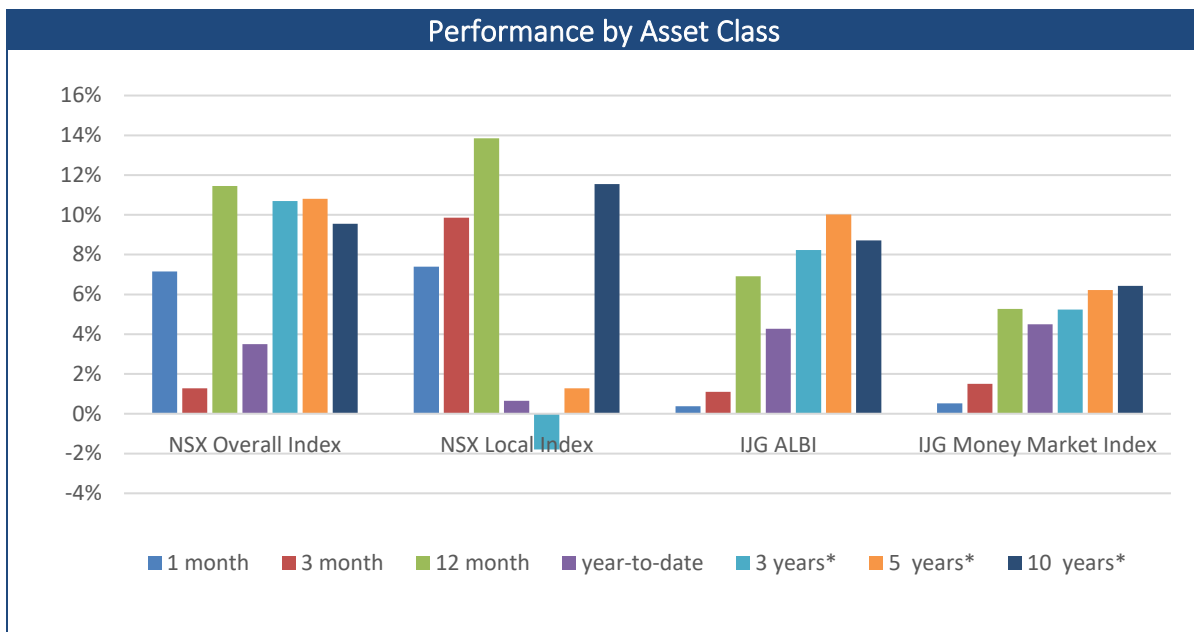
In context, September's new vehicle sales figure were in line with August sales, again breaching the 1,000 mark. On a 12-month cumulative basis, total new vehicle sales breached the 10,000 level for the first time since March 2020. New vehicle sales this year are trending around the levels seen in 2019. New passenger vehicle sales continue to tick up on a 12-month cumulative basis, while new commercial vehicle sales continue to hover around the 4,800 level, where it has been trending since April 2021.



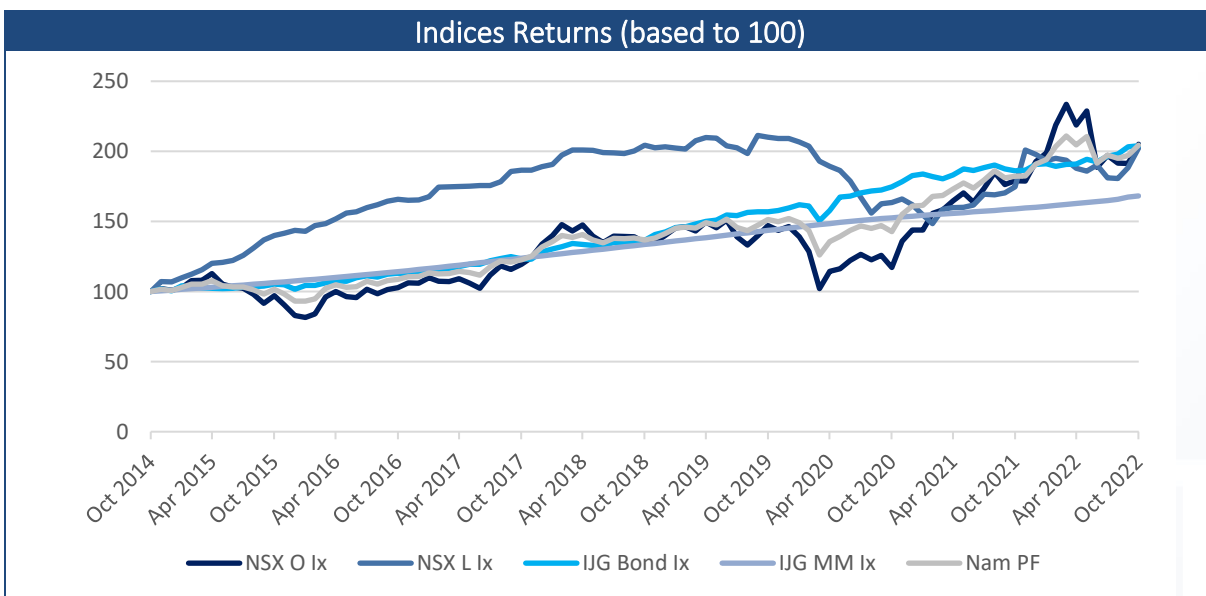
Namibian Asset Performance

The NSX Overall Index closed at 1540.98 points at the end of October, up from 1446.88 points in September, gaining 7.2% m/m on a total return basis in October compared to a 2.7% m/m decrease in September. The NSX Local Index increased 7.4% m/m compared to a 2.6% m/m increase in September. Over the last 12 months the NSX Overall Index returned 11.4% against 13.8% for the Local Index. The best performing share on the NSX in October was Investec Limited, gaining 26.1%, while Trustco Group Holdings Limited was the worst performer, dropping 13.3%.

The IJG All Bond Index (including Corporate Bonds) rose 0.4% m/m in October after a 0.06% m/m increase in September. The IJG Money Market Index (including NCD's) increased by 0.53% m/m in October after rising by 0.49% m/m in September.



Source: IJG



Source: IJG

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

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	7.15	1.28	-8.74	11.44	3.50	10.70	10.81
NSX Local Index	7.40	9.86	5.88	13.85	0.64	-1.79	1.28
IIG ALBI	0.38	1.10	4.13	6.91	4.27	8.24	10.02
IIG GOVI	0.37	1.10	4.13	6.91	4.27	8.24	10.10
IIG OTHI	0.70	1.37	1.12	4.54	2.50	7.18	8.71
IIG Money Market Index	0.53	1.51	2.87	5.27	4.49	5.24	6.22

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-1.47	-9.43	-13.98	-16.96	-13.17	-6.30	-5.10
NSX Overall Index	5.58	-8.27	-21.49	-7.46	-10.13	3.73	5.16
NSX Local Index	5.82	-0.50	-8.92	-5.46	-12.61	-7.97	-3.88
IIG ALBI	-1.10	-8.43	-10.43	-11.23	-9.46	1.42	4.41
IIG GOVI	-1.10	-8.44	-10.42	-11.22	-9.46	1.42	4.49
IIG OTHI	-0.77	-8.18	-13.01	-13.19	-11.00	0.43	3.17
IIG Money Market Index	-0.95	-8.07	-11.51	-12.59	-9.27	-1.39	0.80

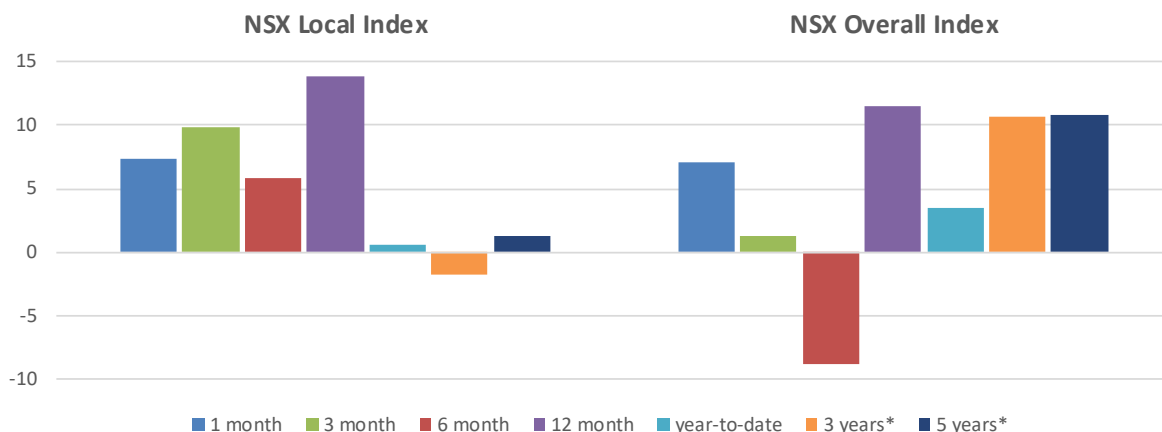
* annualised

Source: IIG



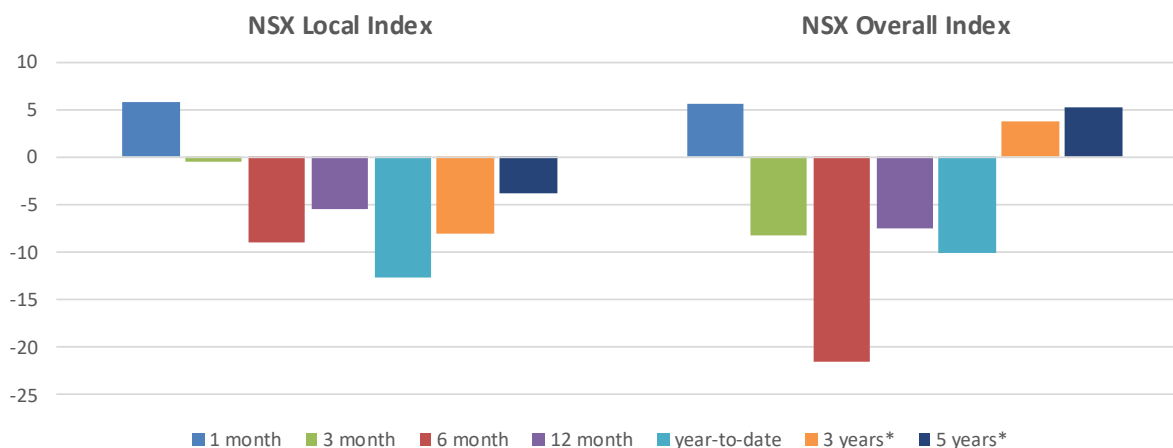
Equities

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



Index Total Returns [N\$, %] - October 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	7.40	9.86	5.88	13.85	0.64	-1.79	1.28
NSX Overall Index	N098	7.15	1.28	-8.74	11.44	3.50	10.70	10.81

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-1.47	-9.43	-13.98	-16.96	-13.17	-6.30	-5.10
NSX Local Index	N099	5.82	-0.50	-8.92	-5.46	-12.61	-7.97	-3.88
NSX Overall Index	N098	5.58	-8.27	-21.49	-7.46	-10.13	3.73	5.16

* annualised



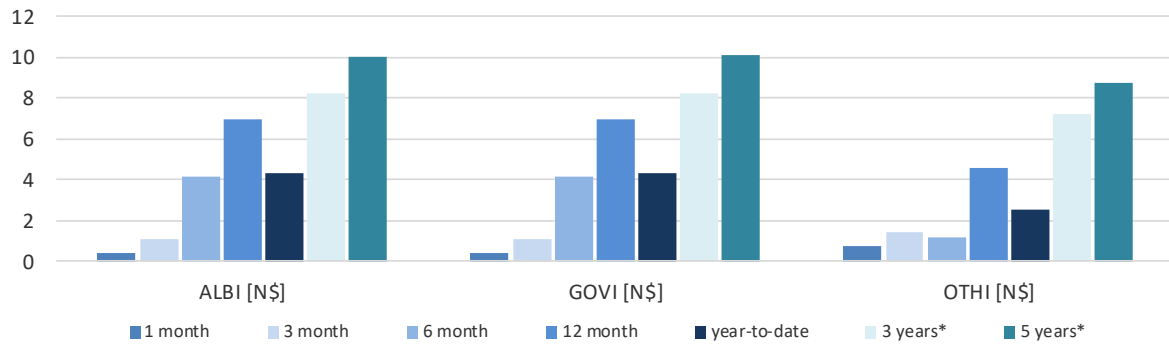
Individual Equity Total Returns [N\$, %] October 2022

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			12.08	4.57	-1.80	18.83	15.25
<i>banks</i>			13.96	6.36	1.92	26.96	22.57
CGP	1,300	0.10%	18.06	21.71	0.75	3.68	6.42
FST	6,435	17.89%	11.68	3.48	-0.96	19.35	13.87
FNB*	3,064	0.11%	10.86	12.78	14.70	22.64	20.68
LHN	282	0.02%	15.55	16.42	38.91	74.51	77.18
NBK	21,756	5.11%	8.92	4.18	1.93	34.05	33.22
SNO	440	0.02%	-6.38	5.69	5.33	-26.52	-22.68
SNB	17,165	12.77%	19.20	11.08	5.79	35.03	30.61
<i>insurance</i>			1.73	6.39	-11.28	7.82	1.80
SNM	25,435	0.58%	1.73	6.39	-11.28	7.82	1.80
<i>life assurance</i>			4.33	-0.48	-15.16	-12.45	-8.89
MMT	1,718	1.20%	2.32	17.35	2.08	-12.61	-9.34
OMM	1,044	2.61%	6.75	-5.73	-15.75	-16.62	-15.09
SLA	5,344	5.25%	3.59	-1.96	-18.82	-10.34	-5.71
<i>investment companies</i>			1.49	-2.86	1.49	13.96	3.03
NAM*	68	0.00%	1.49	-2.86	1.49	13.96	3.03
<i>real estate</i>			7.97	-4.53	4.56	19.02	15.02
ORY*	1,026	0.05%	0.00	5.73	6.14	3.05	25.74
VKN	1,345	0.68%	8.56	-5.28	4.44	20.20	14.23
<i>specialist finance</i>			18.41	-0.99	-7.51	18.67	-0.26
IVD	9,035	1.44%	26.12	1.83	-3.04	36.18	7.39
KFS	1,097	0.61%	1.86	-7.74	-17.56	-19.76	-17.07
SILP	12,790	0.03%	0.00	0.00	1.56	1.56	1.56
TAD	1,665	0.00%	2.08	9.54	14.91	19.70	15.07
TUC*	39	0.01%	-13.33	2.63	-58.95	-82.67	-68.80
<i>technology hardware & equipment</i>			0.08	0.08	8.24	1.96	1.80
PNH	1,300	0.03%	0.08	0.08	8.24	1.96	1.80
MOC	702	0.12%	0.14	-6.77	-2.15	0.00	-14.36
<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			6.13	8.29	41.56	50.70	54.34
<i>health care providers</i>			6.13	8.29	41.56	50.70	54.34
MEP	10,441	2.32%	6.13	8.29	41.56	50.70	54.34
RESOURCES			2.33	-2.93	-18.07	2.95	-8.14
<i>mining</i>			2.33	-2.93	-18.07	2.95	-8.14
ANM	55,689	37.97%	1.99	-3.75	-19.12	3.81	-8.38
PDN	995	1.41%	12.94	16.51	7.45	-1.09	-2.07
CER	15	0.01%	-6.25	-16.67	-40.00	-51.61	-34.78
FSY	763	0.04%	0.26	-25.71	-11.28	-34.51	-26.42
DYL	924	0.15%	-2.22	4.05	-13.48	-19.16	-6.95
BMN	2,446	0.14%	2.26	-7.00	-11.38	-34.25	-21.60
EL8	591	0.07%	4.42	10.67	-18.14	1.37	10.06
B2G	5,619	1.19%	1.23	-0.01	-16.20	-10.55	-6.47
INDUSTRIAL			7.28	6.55	2.75	27.99	13.31
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			8.21	15.00	5.75	32.87	-7.05
NBS*	4,600	0.27%	8.21	15.00	5.75	32.87	-7.05
<i>food producers & processors</i>			4.00	13.57	0.49	-4.54	5.29
OCG	5,539	0.25%	4.00	13.57	0.49	-4.54	5.29
CYCLICAL SERVICES							
<i>general retailers</i>			4.85	6.00	-3.50	6.08	9.47
NHL	175	0.00%	14.86	14.86	14.86	11.67	14.86
TRW	5,226	1.11%	4.83	5.99	-3.53	6.07	9.46
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			7.79	6.02	3.81	32.89	15.15
SRH	23,390	6.36%	7.79	6.02	3.81	32.89	15.15

Source: IIG, NSX, JSE, Bloomberg

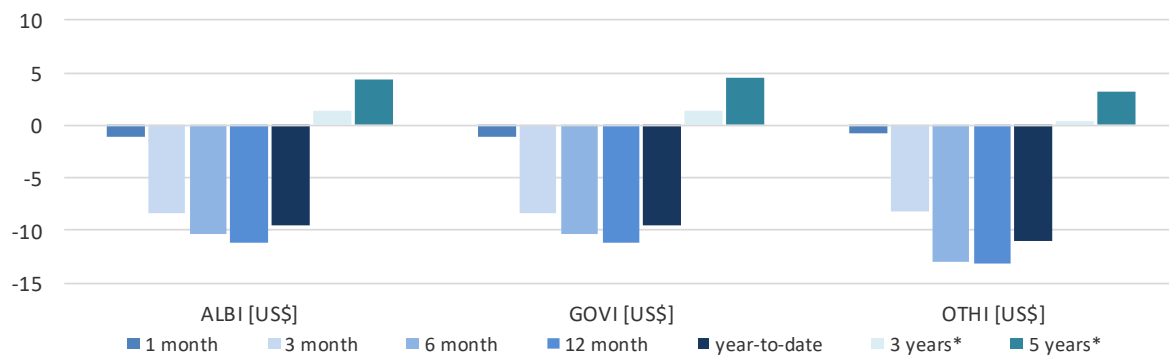


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.38	1.10	4.13	6.91	4.27	8.24	10.02
GOVI [N\$]	0.37	1.10	4.13	6.91	4.27	8.24	10.10
OTHI [N\$]	0.70	1.37	1.12	4.54	2.50	7.18	8.71

* annualised



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-1.10	-8.43	-10.43	-11.23	-9.46	1.42	4.41
GOVI [US\$]	-1.10	-8.44	-10.42	-11.22	-9.46	1.42	4.49
OTHI [US\$]	-0.77	-8.18	-13.01	-13.19	-11.00	0.43	3.17
N\$/US\$	-1.47	-9.43	-13.98	-16.96	-13.17	-6.30	-5.10

* 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 October 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.65	1.84	3.43	6.12	5.25	5.25	6.14
Call Index	0.41	1.17	2.22	3.91	3.40	3.59	4.46
3-month NCD Index	0.52	1.46	2.68	4.89	4.16	4.62	5.68
6-month NCD Index	0.60	1.70	3.17	5.67	4.86	5.03	6.06
12-month NCDIndex	0.69	1.96	3.68	6.58	5.65	5.60	6.60
NCD Index including call	0.63	1.78	3.33	5.97	5.12	5.17	6.17
3-month TB Index	0.62	1.74	3.23	5.79	4.96	5.37	6.34
6-month TB Index	0.66	1.89	3.51	6.32	5.41	5.63	6.59
12-month TB Index	0.72	2.03	3.79	6.76	5.79	5.52	6.24
TB Index including call	0.54	1.53	2.92	5.37	4.58	5.21	6.17

** annualised*

IJG Money Market Index Performance [average returns, %] -as at October 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.53	1.51	2.87	5.27	4.49	5.24	6.22
Call Index	0.41	1.17	2.22	3.91	3.40	3.59	4.46
3-month NCD Index	0.47	1.33	2.49	4.65	3.94	4.65	7.56
6-month NCD Index	0.51	1.46	2.77	5.07	4.32	6.48	6.81
12-month NCDIndex	0.53	1.52	2.91	5.36	4.57	7.13	7.36
NCDIndex including call	0.51	1.45	2.76	5.07	4.33	3.81	5.60
3-month TB Index	0.57	1.60	2.99	5.47	4.66	5.37	6.35
6-month TB Index	0.57	1.62	3.07	5.71	4.85	5.63	6.61
12-month TB Index	0.55	1.57	3.00	5.54	4.72	5.38	6.35
TB Index including call	0.54	1.53	2.92	5.37	4.58	5.21	6.17

** 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, %] - October 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.56	1.61	3.06	5.63	4.81	5.52	6.47
Call Index	0.43	1.21	2.27	4.05	3.51	3.58	4.44
3-month TB Index	0.60	1.70	3.14	5.69	4.87	5.36	6.34
6-month TB Index	0.59	1.69	3.18	5.89	5.01	5.60	6.58
12-month TB Index	0.57	1.64	3.14	5.83	4.97	5.90	6.86

* annualised

IJG Money Market Index Performance [single-month returns, %] - October 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.66	1.91	3.61	6.46	5.55	5.52	6.42
Call Index	0.43	1.21	2.27	4.05	3.51	3.58	4.44
3-month TB Index	0.63	1.80	3.33	5.94	5.09	5.37	6.34
6-month TB Index	0.67	1.93	3.60	6.46	5.53	5.63	6.57
12-month TB Index	0.71	2.06	3.92	7.02	6.02	5.88	6.78

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	32519	-15.39	-4.88	45316	25254
NGNGLD	28080	0.05	2.68	29180	25490
NGNPLD	32607	-15.23	-4.90	45671	24241
NGNPLT	16610	10.28	18.66	17347	13519
SXNEMG	4640	-0.56	-7.18	7352	4582
SXNWDM	6565	8.03	4.24	14215	5545
SXNNDQ	11869	3.65	-0.93	15140	7448
SXN500	7354	8.61	4.82	14597	6019

Source: Bloomberg



Namibian News

General News

FlyNamibia-Airlink deal under spotlight. The Namibian Competition Commission (NaCC) says it neither approved nor was it consulted regarding Airlink's acquisition of a 40% shareholding in FlyNamibia. South Africa's Airlink last week inked a major deal to acquire a 40% strategic equity holding in privately owned Windhoek-based FlyNamibia, in a move seen by experts as crucial in accelerating Namibia's post-pandemic recovery and drive the expansion of efficient scheduled airline services to, from and within Namibia. "We have not received any notification of the noted acquisition from the parties, for approval," NaCC Spokesperson Dina //Gowases told The Brief. She, however, was quick to point out that it is not always compulsory for merging parties to have approvals before concluding the deal. – The Brief

GIPF launches responsible investment policy. The Government Institutions Pension Fund yesterday launched a responsible investment investor and active ownership policy, citing it is the fund's duty to act in the best long-term interests of its beneficiaries. Speaking at the launch, Penda Ithindi, the chairperson of the investment committee, said this new policy will facilitate the integration and implementation of environmental, social, and corporate governance (ESG) considerations into all aspects of the fund's investment activities, as governed by the GIPF investment policy. – The Namibian

Namibia's investment sector creates 7,000 jobs. The Namibian investment management sector created 7,777 jobs in the 12 months to 31 March 2022, latest figures from the Namibia Financial Institutions Supervisory Authority (NAMFISA) have revealed. NAMFISA Chief Executive Officer Kenneth Matomola said the period under review saw an uptick in jobs created through investments in unlisted companies, which is in line with the national policy objectives to create sustainable job opportunities for Namibians. He noted that 5,899 jobs were on a permanent basis while 1,878 were temporary. This comes as pension funds and collective investment schemes accounted for the biggest portion of assets under management with 51.4% and 27.1% respectively. – The Brief

Prudent conversations on virtual assets, trade needed – BoN. The Bank of Namibia (BoN) has established a technical committee with the Namibia Financial Institutions Supervisory Authority (Namfisa) to develop a prudential licencing and regulatory framework for virtual assets (VAs) and virtual asset service providers (VASPs). The bank's governor, Johannes !Gawaxab, announced this during a central bank digital currencies (CBDC) and crypto assets thought leadership event in Windhoek. He said Namibia has agreed to review legislative frameworks as well as "draft a framework for VAs and VASPs". "The committee is charged with developing a prudential licencing and regulatory framework. – Namibian Sun

Namib Mills price hikes to have 'devastating impact' on poor. The pending food [price] increases announced by Namib Mills will have a devastating effect on Namibians, especially the poor who will be pushed further into extreme poverty. This is the reaction of Rinaani Musutua of the Basic Income Grant (BIG) Coalition Namibia, who says the rising food prices pose a serious threat to the food security, health and education of many Namibians. "It will make it even more difficult for struggling Namibians to afford basic nutritional food," she says. Namib Mills has increased the price of a number of products, including maize meal, flour, pasta and others, by varying percentages effective from 14 November. – The Namibian

Namibia moves to strengthen cybersecurity capacity. The Namibian government has signed up to create an agency to appraise domestic communications network security concerns and evaluate the country's vulnerabilities to cyber-attacks. Ronel Le Grange on Wednesday said the Communications Regulatory Authority of Namibia (CRAN) "has commenced with engagement of all relevant stakeholders to ensure the establishment of a fully-fledged Namibia National Security and Cyber Incident Report Team, which will oversee the handling of cyber incidents in Namibia". This was after the country's .na domain experienced a technical glitch during the upgrade system, sparking fears of cyber security breaches. – The Brief

Meatco welcomes Savanna Beef competition. Meatco welcomes the emergence of private sector players into the meat processing space because healthy competition is good for the industry. This was said by Meatco chief executive officer Mwilima Mosokobanji at a media briefing on Friday when he said the country has enough cattle for all processors and there was a huge unfulfilled demand on the export market. – The Namibian

Debmarine's Benguela Gem wins top awards. The general treatment plant mining facility onboard Debmarine Namibia's Mv Benguela Gem was announced as the overall winner of the 2022 Southern African Institute for Steel Construction (SAISC) Awards. Operating off the coast of Namibia and built at a cost of N\$7 billion, the Benguela Gem was also awarded in the mining category. SAISC CEO Amanuel Gebremeskel said the judges were unanimous in their praise for the project. The Benguela Gem is the product of international collaboration. It was designed in Norway and Poland, built in Romania, and fitted out by De Beers Marine South Africa. – The Brief

Namibia not ready to consider OPEC membership yet. Namibia's neighbour Angola is a member of OPEC, while other African countries with membership include Libya, Algeria, Gabon, Congo, Nigeria and Equatorial Guinea. Mines minister Tom Alweendo says Namibia is not yet in a position to determine whether it would like to apply for membership to the Organisation of Petroleum Countries (OPEC). This despite the discovery of the Venus X1 and Graff-1 oil wells by TotalEnergies and Shell respectively earlier this year. The two discoveries have elevated Namibia's profile as a hydrocarbon basin, but despite the significance of the potential of the two spudded wells, Alweendo said Namibia would only make its position clear once it has reached production status. "That is a matter that should be considered only after we start to produce oil and have had a chance to weigh the benefits of joining," he said in response to a Namibian Sun query. – Namibian Sun

N\$940m in training fund gathers dust...only 80 companies used NTA levy to train employees, students. Only 80 out of 2,895 employers have used money in the national training fund for the training of existing employees and vocational training of students. The underused fund at the end of March 2019 had a levy surplus of N\$940 million, while it accumulated N\$380 million between 2018 and 2019 alone. The money is meant to finance technical vocational education and training for workers and students in the country. This was revealed in a recently published country brief on Namibia's National Training Fund by the United Nations Educational, Scientific and Cultural Organisation (UNESCO). – The Namibian



B2Gold blames union for worker suspensions. B2Gold Namibia has laid the blame for the recent suspension of 200 employees at the door of the Mineworkers Union of Namibia (MUN), saying it misled its members into a recent strike. Several employees based at the company's Otjikoto mine downed tools, challenging the validity of a continuous operation permit, which they said was not valid. While the mineworkers involved in the strike have since returned to work, B2Gold chairperson Leake Hangala wasted no time denouncing their actions and that of the union. According to him, the company had at all times upheld good corporate governance standards. – Namibian Sun

Parliament upbeat about Peugeot plant prospects. The Peugeot-Opel assembly plant at Walvis Bay has potential to significantly contribute to Namibia's economic growth despite low vehicle uptake, the Parliamentary Standing Committee on Economics and Public Administration has said. This comes after the French automaker only assembled 150 vehicles since it started operations in December 2018, out of a production target of 5,000 units by 2020. "The project is very viable and economical, provided that the challenges that the plant faces are resolved urgently. If they can sell some of the cars, it's an ideal project that needs to be supported and not discouraged at all because Namibia's dream is to industrialise the country. So, this is one of the starting points it needs to be majorly supported," said the committee chairperson Natangwe Ithete. – The Brief

Car population growth drastically increases road fatalities – report. The number of vehicles in the country has increased by 169% over 20 years, and this has resulted in road fatalities drastically increasing. This according to the National Road Safety Council's (NRSC) annual report for the 2018/2019 financial year, which was adopted in the National Assembly last week. Namibia's vehicle population has increased from 145,000 in 1999 to 393,000 in 2018. Meanwhile, road fatalities increased by 165% - from an estimated 293 fatalities in 1999 to 778 in 2017. According to the report, fatalities per hundred thousand inhabitants increased from 15.7 in 1999 to 32.8 in 2017. – Namibian Sun

Namibia wants ambitious targets on pollution. Namibia has called on parties to the United Nations Framework Convention on Climate Change (UNFCCC) to submit more ambitious national determined contributions (NDCs) and to adopt ambitious deadlines for achieving net zero greenhouse gas emissions. The call is contained in Namibia's position paper to the 27th Conference of the Parties to the UNFCCC to be held in Sharm el-Sheikh, Egypt, next month. NDCs are non-binding plans highlighting climate change mitigation, including climate-related targets for greenhouse gas emission reduction. These plans include policies and measures governments aim to implement in response to climate change and as a contribution towards achieving the global targets set out in the Paris Agreement on Climate Change. – The Namibian

Economy

Namibia's current account deficit deteriorates in Q2. The Bank of Namibia says Namibia's current account deficit widened to 14% of GDP from 7.7% registered in the corresponding quarter of 2021, attributed to the country's widened merchandise trade deficit. "Namibia's current account deficit deteriorated, whereas the International Investment Position recorded a net liability position during the second quarter of 2022. The current account deficit widened to 14.0 percent of GDP from 7.7 percent registered in the corresponding quarter of 2021. This was attributed to the widened merchandise trade deficit, reflecting a significant rise in import payments relative to the growth in export earnings," BoN Director Strategic Communications and International Relations Kazembire Zemburuka said. – The Brief

Private sector credit (PSC) 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 PSC grow by only 4.4% y/y. 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.

Petrol price drops as MVA, RFA levies rise to previous levels. The Ministry of Mines and Energy has slashed petrol prices by N\$1.00 but increased the Road Fund Administration (RFA) road user charges and the MVA Fund levy to their previous levels. This was after the RFA and the MVA Fund had warned that the government's fuel price relief measures introduced in May would hurt their operations. The government slashed the RFA's Road User Charge from 148 cents to 74 cents, while the MVA Fund levy was cut to 37.725 cents from 47.7 cents to help motorists with low fuel prices. – The Brief

World Bank forecast Namibia's growth at 2.8%, public debt at 78.9% of GDP. The World Bank has slashed Namibia's economic growth for this year and painted a gloomy picture about the country's public debt. In its Africa Pulse Report for October 2022, the World Bank said Namibia's economy is now expected to grow by 2.8%, down from 2.9% predicted in April this year, while the country's public debt is projected to nudge up to 78.9% of GDP in 2022. "The Namibian economy struggled to pick up speed, up from 2.7% (2021) to 2.8% (2022). The growth is on account of good performance of the mining sector, particularly, rising output of diamonds, copper, and uranium. – The Brief

Namibian households face uphill battle to get food. Acute food insecurity is expected to remain a major concern in Namibia in 2023 as inflation rates stay high in the coming months, worsening food access for households. This was revealed by the Food and Agricultural Organisation (FAO) in its global information and early warning system report, which says at least 750,000 Namibians are facing food insecurity. – The Namibian

Namibia's annual inflation rate slowed marginally to 7.1% y/y in September from 7.3% y/y in August. Prices in the overall NCPI basket rose by 0.1% m/m. On a year-on-year basis, overall prices in nine of the twelve basket categories rose at a quicker rate in September than in August, two recorded a slower rate of inflation and one recorded prices consistent with August. Prices for goods increased by 9.8% y/y, while prices for services increased by 3.3% y/y.

A total of 1,018 new vehicles were sold in September, which is 34 fewer than were sold in August, but represents a 32.7% y/y increase from the 767 new vehicles sold in September 2021. Year-to-date, a total of 7,932 new vehicles have been sold during the first three quarters of the year, of which 4,075 (or 51.4%) were passenger vehicles, 3,358 light commercial vehicles, and 499 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 10,139 new vehicles were sold up to the end of September 2022, representing an increase of 10.4% from the 9,186 new vehicles sold over the same period a year ago.



A total of 237 building plans were approved by the City of Windhoek in September, representing a 2.2% m/m increase from the 232 building plans approved in August. In value terms, the approvals were valued at N\$149.4 million, a 34.0% m/m decline from the N\$226.3 million approved in August. Year-to-date, 1,904 building plans worth N\$1.41 billion have been approved, 4.7% y/y higher in number terms and 0.4% higher in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals climbed by 1.0% y/y to 2,536 but in value terms declined by 3.8% y/y to N\$1.96 billion. 86 building plans worth N\$107.5 million were completed in September.

FDI improves resources and financial services benefits. There has been a slight increase in foreign direct investments (FDI) into the country, to N\$3,1 billion by the end of June this year - mainly in the mining and financial sectors. According to the Bank of Namibia, which released this data, the recorded higher inflow, especially during the second quarter of 2022, was due to equity injections for exploration activities, as well as higher retained earnings. The central bank said FDI inflows rose to N\$3,1 billion during the second quarter of 2022, compared to an inflow of N\$1,8 billion registered a year ago, and N\$2 billion in the previous quarter. – The Namibian

Consecutive 75 basis points interest rate hike. The Bank of Namibia (BoN) announced a second consecutive 75 basis points increase in the repo rate from 5.50% to 6.25%, bringing it on par with South Africa. That means the prime lending rate for local commercial banks will also increase from 9.25% to 10%. The prime lending rate in South Africa currently stands at 9.75%. Year to date, with only one monetary policy announcement left for the year 2022, which expected to take place at the end of November, the central bank increased the repo rate by 250 basis points. – Market Watch

Minimum wage in construction increases. The minimum wage payable in the construction sector will increase by 2.6% from N\$17.38 per hour to N\$17.84 per hour next month. This marks the second year of the collective agreement which had been negotiated between the Construction Industries Federation of Namibia (CIF) and Metal and Allied Workers Union (Manwu) in May last year. It is not a general increase of 2.6% across the entire industry but is relevant only to the categories as listed in the collective agreement. – Namibian Sun

Over 5,000 construction workers jobless during Covid. General secretary of the Metal and Allied Namibian Workers Union Justina Jonas has said more than 5,000 employees in the construction sector lost their jobs during the Covid-19 pandemic. In a statement by a Friedrich-Ebert-Stiftung Namibia, Jonas said the government has failed to create sufficient and sustainable employment over the years, resulting in precarious working conditions in the construction, agriculture, and charcoal sectors. – The Namibian

Money laundering, illicit timber among Namibia's economic headaches. A recent report on organised crimes in Africa flags illicit timber trade and money laundering as some of Namibia's major economic crimes that stifle economic growth. Asian cartels working in cohorts with local facilitators have been named as the kingpins of illegal timber trade in Namibia in the report on the evolution of crime in a Covid-world and Africa Organised Crime Index 2021. "Despite the fact that Namibia has very little tree cover, illicit timber from the north of the country is exported to China and Vietnam, and criminality surrounding flora species is rife," states the report. – The Brief

Financial

DBN to provide N\$135m loan for Windhoek's power demands. The City of Windhoek has entered into a N\$135-million loan agreement with the Development Bank of Namibia, to finance the Khomas intake substation project to ensure additional capacity to support the City's forecasted power demand. The Khomas intake substation will ensure additional capacity to support the City's forecasted power demand, which Windhoek is expected to exceed the current notified maximum demand of 190MVA by 2024, as the existing Van Eck Substation cannot be upgraded further to accommodate the anticipated demand as it has reached its physical design capacity. - The Brief

Namibia gets N\$2.3 billion AfDB loan. The African Development Bank has approved a loan of N\$2.3 billion in co-financing for the second phase of Namibia's Governance and Economic Recovery Support Program. The funds will support Namibia's resilience and post-Covid-19 inclusive economic recovery by strengthening governance and implementing real sector reforms. German development bank Kreditanstalt für Wiederaufbau (KfW) is processing a complementary budget support loan to the tune of 50 million euros. The program has three components: attaining fiscal sustainability, supporting private sector-led agriculture and industrial sector transformation, and enhancing economic and social inclusion. – Namibia Economist

Local Authorities' long-standing debt to govt at N\$133m. Finance Minister Iipumbu Shiimi says the government will not write off post-independence debts owed by Local Authorities because it will not be fair for other institutions that have honoured their repayment agreement. The current debt is at a staggering combined amount of N\$133,841,612 in accrued interest as a result of non-payment from 1990 until 2010. – The Brief

IMF Pushes fiscal consolidation gospel again. The International Monetary Fund (IMF) has again called on the government to continue cutting expenditure, to rein in ever-increasing debt and not allow it to become unsustainable. This was said by the fund yesterday after concluding its Article IV consultations on the country. These consultations are aimed at assessing economic and financial developments and discussing the country's economic and financial policies with government and central bank officials. The IMF staff missions also often meet with parliamentarians and representatives of business, labour unions, and civil society. The fund expects Namibia's economy to grow by 3% in 2022 and 3,2% in 2023. The full consultations report would be released in due course. – The Namibian

Non-banking financial sector grows to N\$370 billion. Non-bank financial institutions (NBFIs) sector continued to increase its assets, growing by 13.9% to N\$370.6 billion at the end of December 2021. This is according to the Namibia Financial Institutions Supervisory Authority (NAMFISA), which noted that the sector weathered challenging economic conditions, worsened by the COVID-19 pandemic. "Growth was mainly driven by pension funds and long-term insurance assets, which increased year on year, and these gains were due to increases in investment income from financial markets primarily equity investments," NAMFISA CEO Kenneth Matomola said. According to its recently released annual report, NAMFISA's levy income amounted to N\$228.7 million, representing an increase of N\$18.3 million on an annual basis. – Namibia Economist

BoN approves first company under Fintech Innovation Regulatory Framework. Selcom Payment has become the first company to be admitted under the Bank of Namibia (BoN)'s Fintech Innovation Regulatory Framework, The Brief can reveal. The financial technology firm was granted



approval in respect of its proposed agency banking solution, specifically in the Regulatory Sandbox Programme. BoN's Director for Strategic Communications and International Relations Kazembire Zemburuka said acceptance under the fintech framework allows fintech firms to test their innovation within a controlled environment. – The Brief

Agribank loans N\$1.1 billion to Otjozondjupa Region. The Agricultural Bank of Namibia (Agribank) says it has advanced loans worth N\$1.1 billion to 2,700 clients in the Otjozondjupa Region. The agriculture-focused bank said of the loans, it has financed over N\$1.8 million to full-time communal farmers, without collateral, through the Emerging Retail Financing Product (ERFP) and paid over N\$10.7 million to 13 beneficiaries of the newly introduced Women and Youth Loan scheme. "The top three loan products in the region that the Bank financed are land for beginners, full-time affirmative action loans, and livestock loans." Agribank's loans can be utilised for purchasing farmland, production inputs, livestock, farming infrastructure, vehicles and equipment, biomass management, aquaculture, poultry, piggery, post-settlement support, as well as value addition through agro processing. – The Brief

IMF forecasts govt debt at 71.8% of GDP in 2022. The International Monetary Fund (IMF) says Namibia's government debt is expected to decline marginally from 71.8% of GDP in 2022 to 71.7% next year. The country's debt to GDP ratio, which was pegged at 68.2% by the Bank of Namibia, is still unsustainably high compared to an average of 55% in sub-Saharan Africa, thus affecting Namibia's economic growth. "Public debt has increased steadily in sub-Saharan Africa for more than a decade, rising sharply in recent years owing to increased spending and falling revenues in the wake of the COVID-19 crisis. About half of the countries are expected to undertake some consolidation this year - regionwide deficits are projected to narrow by about ½ percent of GDP after a larger consolidation of about one and quarter percent in 2021, bringing average debt at end-2022 down to around 55% of GDP. Approximately one-third of the region's economies now have debt levels above 70 percent of GDP," the IMF said in its latest report. – The Brief

All eyes on the mid-term budget review. Finance minister Ipumbu Shiimi will table the mid-term budget review for the financial year 2022/23 next week Tuesday. In February, N\$70.8 billion was budgeted for the current financial period. At the previous mid-term budget for the financial year 2021/22, a total of N\$2.2 billion was made available for reallocation. According to Shiimi's budget statement for the current financial year, N\$59.7 billion was expected to be obtained from government revenue and grants. That means N\$11.1 billion was going to be sourced elsewhere. In addition, the public debt stock was expected to increase to N\$140.2 billion, equivalent to 71.0% of gross domestic product (GDP). The deficit was estimated at 5.6% of what the country produces. Interest payments were projected to increase to N\$9.2 billion in the current financial year. – Namibian Sun

Tax bonus saves fiscus. Bigger income and higher disability grants as well as promises of tax breaks and increased monthly state pensions marked finance minister Ipumbu Shiimi's mid-year budget review yesterday, as he pumped total expenditure for 2022/23 up by nearly N\$4 billion. "The primary focus of fiscal policy in the near- to medium-term is to shield the economy from the impact of the spike in international energy and food prices," Shiimi said, referring to the devastating spill-overs stemming from Russia's invasion of Ukraine. The minister could afford being generous, as revenue estimations for the current fiscal year increased by about N\$4.4 billion to N\$64.1 billion, mainly on the back of corporate tax of mining and non-mining companies, stronger income tax collections, value-added tax and dividends. – Namibian Sun

Namibia financial markets among highly developed in Africa. Namibia's financial markets have been ranked sixth most developed out of 26 African countries evaluated in a 2022 study conducted by the Absa Group in association with the London-based Official Monetary and Financial Institutions Forum (OMFIF). Now in its sixth year, the Absa Africa Financial Markets Index evaluates countries' financial development based on measures of market accessibility, openness and transparency. The aim is to show how economies can reduce the barriers to investment which can, in turn, boost sustainable growth. – The Brief

Higher wages to boost consumer spending. Government is busy scrutinising and analysing a comprehensive draft report on findings and recommendations regarding the containment of the public sector wage bill. The around N\$1.25 billion increase in nearly 109 000 civil servants' salaries in 2022/23 could boost consumption spending by more than N\$4 billion in the current fiscal year. – Market Watch

Trade and Tourism

Increased tourist arrivals at Namibian airports. The tourism sector recorded a substantial recovery during the second quarter of 2022. According to the Bank of Namibia's (BoN) Quarterly Bulletin, the recovery in the sector was due to increased tourist arrivals as more travel restrictions were lifted. The total number of passengers arriving from other countries at Namibian airports rose to 78,642 during the second quarter of 2022 from 33,306 passengers registered during the same quarter of 2021, the central bank pointed. – Market Watch

Govt wants 100,000mt horse mackerel catch sold locally. In terms of Government Policy, the Namibia Fish Consumption Promotion Trust (NFCPT) and Ministry of Fisheries and Marine Resources want to achieve at least 20.4kg fish consumption per person per year within this financial year, fisheries and marine resources minister, Derek Klazen has said. This translates to about 47,000mt consumed within Namibia. "Ultimately, we would like to see that at least 30% of horse mackerel TAC, or about 100,000MT is sold locally. This policy objective is informed by the fact that selling fish locally will stimulate economic activities which will lead to an enterprise development. This 100,000MT of fish will be sold in fish shops and in our streets by Namibians. – Business Express

Namport facilitates coal exports to Germany, more lithium exports to China. The Namibian Ports Authority (Namport), through the port of Walvis Bay has facilitated the export of 48,000 tonnes of bulk coal destined for Germany, its biggest consignment to date. Namport projects to handle 300,000 tonnes of bulk coal destined to different international markets within the next 12 months due to increased demand for the fossil fuel, including Germany as it seeks to wean off its dependence on Russian energy sources. "These types of volumes handled at the Port of Walvis Bay indeed bears testimony to the unrelenting marketing and business development efforts that the Port is pursuing vigorously, but more so due to the clients' confidence in the Port's ability to handle their cargo safely and efficiently," Namport's Business Development Partner, Tautinge Festus said. – The Brief

Deteriorating global outlook to weigh on exports. Namibia's export earnings averaged N\$7.4 billion between January 2022 and August 2022, according to the Namibia Statistics Agency (NSA). During the corresponding period of 2021, export earnings averaged N\$7.7 billion. The value



of exports stood at N\$7.2 in August 2022, a decline of N\$1.1 billion when compared N\$8.3 billion recorded in July 2022. In August 2021, exports were recorded at N\$5.3. On the other hand, Namibia's import bill stood at N\$10.1 billion in August 2022, which was mainly driven by petroleum oils valued at N\$2.2 billion. This led to Namibia recording a trade deficit of N\$2.9 billion, reflecting a 2.1% and 9.8% increased trade deficit when compared to the trade deficits recorded in July 2022 and August 2021. – Market Watch

Namibia imports 62% horticulture products. For the last five years on average, Namibia's monthly consumption of horticulture products has amounted to approximately 7,961 tonnes, which translates to 95,527 tonnes annually. Of the annual tonnage, 36,326 tonnes (38%) are locally produced, while 59,200 tonnes (62%) are imported. Agriculture minister Calle Schlettwein said this in a speech delivered in parliament, adding that although Namibia is a net importer of horticultural products, the country exported 52,021 tonnes during the five-year period (2017/2018 to 2021/2022) on average. – Namibian Sun

Digital nomad visa to boost domestic tourism. The Namibia Digital Nomad Visa which was launched by the Namibia Investment Promotion and Development Board (NIPDB), is expected to boost domestic tourism. The Namibia Digital Nomad Visa allows foreign professionals, who are location independent and self-sufficient, to live, work and travel hassle-free in Namibia for a definite period of time. The short-term work permit is valid for three to six months. During a virtual launch yesterday, Nangula Shejavali, manager for policy reforms and business climate at NIPDB, noted that this is a huge market that can be tapped into and that Namibia should take advantage of. – Market Watch

FlySafair targets Windhoek flights among 11 new destinations. South African low-budget airline FlySafair will soon be flying into Windhoek after it received relevant regulatory approvals, in a move that is expected to boost Namibia's tourism industry. The company was recently granted permission to operate flights to 11 new destinations within the Southern African region from the Air Services Licensing Council of South Africa (ASLC). Information gathered by The Brief shows the airline is targeting the Windhoek-Cape Town route, while approval for the Windhoek-Johannesburg route is still pending. – The Brief

NWR slashes prices for local and SADC travellers. Namibia Wildlife Resorts (NWR) has taken up a SADC and domestic reward plan by offering lower prices for accommodation to locals and those in SADC countries. According to the company, sentiments about Namibians not being able to afford to travel have necessitated the organisation to keep prices low so that they can also experience the beauty of Namibia. Resort prices have often prevented Namibians from fully experiencing the country's flora and fauna. – Namibian Sun

Walvis Bay Dry Port boosts Zambian trade. Zambian President Hakainde Hichilema says the country's dry port at Walvis Bay has boosted trade and diversified Zambia's market routes. Namibia offered Zambia the dry port in 2008 for the benefit of the neighbouring country's importers and exporters. "Prior to this, Zambians used to move through South Africa and Dar es Salaam, but they were disrupted by the Portuguese and had to shift once more. As a result, the port is critical to the Zambian economy and enterprises. – The Brief

Namport picks Swiss firm to run N\$4 billion container terminal. The Namibia Ports Authority (Namport) has approved Swiss-based container terminal giant, Terminal Investment Limited (TIL), as the preferred bidder to operate the port utility's new N\$4 billion container terminal. One of the key reasons for the introduction of a private operator was the need to increase the throughput of containers and transshipment volumes through the port of Namibia. While the new terminal's (which was inaugurated in 2019) container handling capacity increased Namport's overall container handling capacity by 750,000 units per year, only about 168,750 units a year have been handled to date, representing a very low-capacity utilisation of 23%. – The Namibian

Namport, Sonangol, Namcor ink tripartite deal to construct Namibia oil base. The Namibian Ports Authority (Namport) has entered into a tripartite agreement with Angola's Sonangol and the National Petroleum Corporation of Namibia (Namcor) to establish an integrated logistics base in Namibia to support the country's emerging oil and gas industry. The Memorandum of Agreement (MoA) – signed by the Chairperson of the Board of Directors of Sonangol Gaspar Martins, the CEO of Namcor Immanuel Mulunga and the CEO of Namport Andrew Kanime and witnessed by the Secretary of State for Oil and Gas of Angola José Barroso – is centred on Namport and Namcor readying themselves as entities to address future demands following the confirmation of oil discoveries earlier this year in Namibia. – The Brief

China, Korea tops Nam's cobalt export. Namibia exported close to one million kilogrammes of cobalt last that year, worth N\$97 million and mainly destined for China and Korea. Cobalt, mostly known to come out of the rich Democratic Republic of Congo (DRC) and mired in allegations of child labour, is a lucrative raw material used in the building of lithium-ion batteries used in smartphones, laptops, and electric vehicles. Data from the Namibia Statistics Agency (NSA) shows that some 952,000 kilogrammes worth of cobalt were exported from the country. – The Namibian

Zim company considers tobacco exports through Walvis Bay. Zimbabwe's biggest transport and logistics company, Bak Logistics, is considering exporting part of the country's tobacco crop through Walvis Bay. This follows the Walvis Bay Corridor Group (WBCG)'s visit to Zimbabwe last week. The visit was aimed at, among other things, to market the Walvis Bay port as well as to lobby Zimbabwean logistics businesses to make use of the port. "Zimbabwe exports about 250 million kg of tobacco and our partners believe getting half of that through Walvis Bay would be a game changer in terms of bringing rates down," said Joshua Mukarati, Head of Supply Chain at Bak Logistics. He added that the parties are working on reducing transport costs on the 2,300 km Harare to Walvis Bay route. – The Brief

Namibia, EU to host EPA Trade Forum. The Ministry of Industrialisation and Trade (MIT) and the European Union (EU) Delegation will co-host the Economic Partnership Agreement (EPA) Trade Forum later this month. The main objectives of the EPA Trade Forum are to create more awareness of the EPA and potential opportunities in the European market for the private sector in Namibia; identify how companies can benefit from the EPA and increase exports - including diversification and value-addition to products; showcasing Namibian products that have export potential through an exhibition and creating a platform for networking between Namibian companies and organisations with European counterparts. The EPA Trade Forum also serves as a precursor to the EU-Namibia Business Forum planned for mid-2023. – The Brief

EU-Namibia Partnership helps boost exports. The European Union's (EU) bilateral pact with Namibia has boosted the latter's export earnings by more than 50% since 2011, the EU ambassador to Namibia, Sinikka Antila, announced this week. Antila said this during the launch of the N\$107 million Economic Partnership Agreement (EPA), which is set to commence on Monday. According to Antila, the agreement will further nurture the flourishing partnership between the two governments. – Namibian Sun



Agriculture and Fisheries

Namibia sounds alarm as shared rivers dry up. Namibia's government has warned that the nation's water, energy and food security is under threat because some of its main rivers have run dry due to drought and its upstream neighbors diverting supplies. "As we speak, the Orange River has dried up, the Kunene River has no water," Calle Schlettwein, the water minister, told lawmakers in Windhoek on Thursday. "Our reliability on trans-boundary water is a serious risk." The country will need to take an "aggressive approach" in talks with its neighbors to ensure it gets its fair share of water from shared rivers, Schlettwein said. "At the moment we are vulnerable." - Bloomberg

Govt presses ahead with leasing green schemes. Government is unrepentant in its pursuit of privatising its agricultural projects, amid widespread dissent from some quarters. Government is forging ahead with its plan to lease out 11 green schemes to local and international investors, despite widespread criticism. News of the plan first broke in March when agriculture, water and land reform minister Calle Schlettwein told investors in Dubai that the Namibian government would issue a request for proposals to lease out the schemes in June. The Namibia Local Business Association (Naloba) - through its vice-president Peter Amadhila - demanded that the opportunity be offered to Namibians only, adding that there is sufficient capacity in the country. - Namibian Sun

Schlettwein calls out Meatco, AMTA for underperformance. Agriculture Minister Calle Schlettwein has challenged the Meat Corporation of Namibia (Meatco) and the Agro-Marketing and Trade Agency (AMTA) to ramp up production and unlock market access for small-scale farmers. This comes as the two national entities are struggling, with Meatco recently announcing a loss of N\$206 million, at the backdrop of a two-year revenue drop from N\$1.7 billion to N\$752 million. At the same time, AMTA has been failing to meet its target of mostly serving and purchasing products from small-scale farmers. - The Brief

Agricultural policy reforms lined up. A number of policy and institutional reforms are in store to enable the agricultural sector to deliver on several objectives. This was announced by the minister of agriculture, water and land reform Calle Schlettwein when he delivered a keynote address at the agricultural outlook conference in Windhoek last week. "At the policy level, the Water Resources Management Act (Act No. 11 of 2013) is being reviewed and a set of draft regulation are being considered to operationalise the act," he said. - The Namibian

Livestock theft, poaching cost farmers N\$200m in five years. Between 2015 and 2020, farmers paid about N\$217.5 million for losses to livestock and wildlife. The losses were caused by theft and predators, human-animal conflict as well as the accompanying anti-countermeasures. Last year alone, farmers lost N\$14.7 million to livestock theft, N\$22.5 million to predators as well as N\$9.4 million to stolen infrastructure on farms. A total of N\$12.2 million was raised for control measures against theft, while another N\$6.4 million was spent to keep predators away from livestock. Meanwhile, game poaching caused a loss of N\$17.7 million for farmers in 2021, while they had to cough up N\$10.3 million to try to combat poaching. - Namibian Sun

Local industry supplies 60% of poultry needs. National poultry consumption is estimated at approximately 3,000 tonnes on average per month, translating to 36,000 tonnes consumed in total each year. The local industry supplies about 1,800 tonnes per month, equivalent to 60%, with a monthly deficit of 1,200 tonnes, or about 40%, that has to be supplied through imports. Agriculture minister Calle Schlettwein said this in a speech delivered in parliament. He said that the government, through the ministry, has instituted quantitative restrictions on the importation of poultry products into Namibia since 2013. - Namibian Sun

Northern beef now on southern plates. Beef from the northern communal areas (NCAs) is currently being exported into several new African markets, while it is also available for consumption in three towns south of the veterinary cordon fence (VCF). According to Meatco CEO Mwilima Mushokabanji, meat from the NCAs is exported to Ghana, Tanzania, the Democratic Republic of the Congo (DRC), South Africa and Angola, while discussions are at an advanced stage to also penetrate the Middle Eastern market. A total of 131 tonnes of beef has been exported to Angola, 14 tonnes to Ghana, 7,130 tonnes to South Africa and 2.5 tonnes to the DRC. - Namibian Sun

Foot-and-mouth disease detected in Zambezi Region. The Directorate of Veterinary Services (DVS) says a foot-and-mouth disease (FMD) outbreak has been detected in the Kabbe South Constituency of the Zambezi Region after 14 herds of cattle showed symptoms of the deadly disease. FMD is a severe and highly contagious animal disease that affects cloven-hoofed animals such as cattle, deer, pigs, goats and sheep. It can be transboundary and can occur sporadically in any area currently free of the disease. The government department, which falls under the Ministry of Agriculture, Water and Land Reform, said control measures such as restricting movement of cloven-hoofed animals had now been imposed, while investigations are being carried out to ascertain the source of the latest infections. - The Brief

Cheap egg imports threaten poultry industry. Namibian poultry producers are up in arms against middlemen who are dumping cheap egg imports from Zambia and South Africa, as they are driving them out of business. According to James Roux, the owner of Osona Eggs, since last year, Zambian producers have been dumping cheap eggs on the local market because they produce them at lower costs than Namibians do. "They have cheaper feed because of abundant maize to which they add value, and they have cheaper fuel too compared to Namibian producers," he said. Roux said this was not only affect large producers but also small rural producers who had come into the sector after the onset of the covid pandemic. - The Namibian

Grain producers happy with good prices. As white maize traded around N\$4,800 per tonne in South Africa over the past two weeks, Namibian grain producers were happy with the current high prices although consumers feel the pinch. According to the latest issue of the Namibia Agricultural Union (NAU) weekly newsletter, white maize is now trading at N\$6,800 per tonne in Namibia. "This is the highest price yet for this season. It must also be taken into account that stored maize is selling slowly to the millers, because markets' purchases are currently somewhat slow and producers are waiting to benefit from the highest price," NAU in the newsletter. "Depending on the rainy season, the country produces between 60,000 and 100,000 tonnes, while total local demand is 160,000 tonnes up to 200,000 tonnes (if the mahangu harvest is low)." - The Namibian

Cites gives green light on white Rhino down-list proposal. The Convention on International Trade in Endangered Species (CITES) secretariat has recommended that Namibia's proposal to down-list its white rhino population be adopted at the World Wildlife Conference in November. Namibia made this proposal in an effort to facilitate trade in live animals for in-situ conservation and trophy hunting. The secretariat published



its final recommendations on the 52 proposals that will be presented to this year's meeting, which all relate to species that have been put forward for changes to the regulations that govern their international trade. – Namibian Sun

Price increase brings relief for dairy industry. After a five-year period of no price increase for dairy producer, Namibian Dairies has announced that as from 15 October onwards, an 8% increase - amounting to 44 cents per litre - will be granted to producers. The decision comes after the Dairy Producers' Association (DPA) made a serious appeal to Namibia Dairies for an increase to prevent more producers from leaving the industry following an annual members' meeting in July 2022. – Namibian Sun

Cattle lung disease control measures lifted in northern Namibia. The Ministry of Agriculture has announced the lifting of measures imposed early this year to control an outbreak of contagious bovine pleuropneumonia (cattle lung sickness) in the northern communal areas of Namibia. "To date the mass vaccination of cattle in all affected regions has been completed achieving a 94% coverage," Agriculture, Water and Land Reform Executive Director Ndiyakupi Nghituwamata said. The disease, according to the Directorate of Veterinary Services, affects cattle and water buffaloes and is caused by *Mycoplasma mycoides* subspecies *mycoides* SC, a type of bacteria that attacks the lungs of susceptible animals. – The Brief

Namibian grape season kicks off next week. A small amount of table grapes will be packed next week and from week 46 onwards the large volumes will start flowing, says Kobus Bothma, vice-chairperson of the Namibian Grape Growers Association (NGGA). "There are definitely enough grapes hanging in the vineyards to meet this year's estimate and the grapes look very good," he says. "This is not an early season; we're starting at the usual time." He remarks that a gap during the early season in Europe could probably develop as grape exporters from South America stay closer to home with their grapes due to stratospheric shipping costs. "We expect that there will be fewer grapes in Europe. Everyone will try for markets with closer proximity. The Namibian Grape Growers Association estimates this year's crop at 8.6 million 4.5kg cartons, a million cartons more than last year when the crop was significantly lighter than initially expected. – Fresh Plaza

Mining and Resources

Prospect Resources acquiring up to 51% stake in Namibian lithium. Prospect Resources entered an agreement to acquire up to a 51% stake in the Omaruru lithium project in Namibia. Under the agreement with Osino Resources, the company will earn-in an interest in Omaruru with a two-phase approach, according to a Thursday news release. The investment for phase one will be US\$1 million for a 40% stake and for phase two of US\$560,000 for a further 11% stake, to bring the total to an earn-in of 51%. The company said it is preparing to undertake an initial 3,000-meter drill program and geophysical programs to advance the estimation of a maiden mineral resource. - MT Newswires

Chevron completes deal to take stake in deepwater Namibia. Chevron has completed its farm into a licence offshore Namibia, close to the Venus and Graff discoveries by TotalEnergies and Shell respectively. The US major has acquired a stake in PEL 90, in the Orange Basin, a source close to the deal confirmed to Energy Voice. "Chevron Namibia Exploration Limited, a wholly owned subsidiary of Chevron, confirms it acquired an 80% working interest in PEL90, in the Orange Basin offshore Namibia. This acquisition further strengthens the company's upstream exploration portfolio," a Chevron official said. The gossip suggests Chevron paid US\$100 million for a stake. Before the deal, Harmattan Energy had a 37.06% stake in the Orange Basin licence, while Trago Energy had 52.94% and Namcor 10%. Harmattan is the operator. Harmattan increased its stake in the block from 14% to 37.06% in February this year. – Energy Voice

Namibia Critical plans 'significantly' bigger rare earths mine. The Lofdal heavy rare earth project has the potential to be a "significantly" bigger operation than the previous studies, with Namibia Critical Metals on Monday unveiling the results of a new preliminary economic assessment (PEA). The new PEA works on a larger yearly run-of mine (RoM) and plant throughput of two-million tonnes a year and a longer mine life than the historical PEA of 2014, by including two sub-deposits, namely Pit 2B and Pit 4. – Mining Weekly

Namibia, Zambia partner in 2,000 km fuel pipeline plan. If all goes well, Namibia will be supplying Zambia with over 100,000 barrels of fuel a day through a 2,000km oil and gas pipeline stretching from Walvis Bay to Lusaka. The plan was launched with the signing of an agreement on the Cooperation in Facilitating Private-Sector Development and Implementation of an Oil Products and Natural Gas Pipeline Project (Nazop) yesterday. It was officiated by the two countries' energy ministers on the last day of the 10th session of the Namibia-Zambia joint permanent commission of cooperation at Swakopmund. Zambian energy minister Peter Kapala said the primary focus of the agreement is to enhance economic cooperation between the two governments in the energy subsector. – The Namibian

Namibia safe from load-shedding – NamPower. Managing director of the Namibia Power Corporation (NamPower) Simson Haulofu has assured the nation that Namibia's electricity supply is secure. "Load-shedding has never happened here before and it is likely not to happen anytime soon. We have never experienced prolonged power outages as well. However, I can't say that it will never happen because I don't know what the future holds but at the moment, I can assure the nation that we are likely not to experience any load-shedding anytime soon," he said. He said all systems are in place to secure a constant and sufficient supply of power to the nation. – The Namibian

Namibia records positive, semi-annual rough diamond production. The diamond industry was affected by slow discoveries, sales and exports during the Covid-19 pandemic period. In 2020, Namibia produced a total of 1,549,732 carats and 1,762,905 carats in 2021. The historical production of diamonds was to the value of N\$16.7 billion recorded in 2018, the total value derived from rough diamonds slumped in 2019 to N\$15 billion and N\$13 billion in 2020. The preceding year of 2021 recorded a slight recovery of N\$13 billion. The current year, 2022, is displaying positive signs of recovery for the sector as the country's GDP growth and employment creation are reliant on this sector. To summarise the optimism for the current year, the preliminary value recovered from rough diamonds for the period of January to June exceeds to a peak of N\$8.9 billion (similar to the value recorded during the same period in 2018). – The Brief

Qatar aims to accelerate development of Namibia oil discoveries - energy minister. The head of QatarEnergy, who is also Qatar's energy minister, said on Monday the company wants to speed up the development of two oil wells it discovered off the Namibian coast with joint venture partners earlier this year. Saad al-Kaabi said drilling work is expected for 2023 to get a better understanding of deliverability and capacity but did not indicate when the two oil finds will be brought into production. QatarEnergy has a 30% interest in the Venus X1 while the



field's operator TotalEnergies has 40%, Impact Oil and Gas owns 20% and Namibia's state-owned NAMCOR has 10%. In the Graff-1 well, Shell Plc and QatarEnergy each hold a 45% stake, while NAMCOR owns the remaining 10%. – Reuters

Zimbabwe's RioZim buys Namibian diamond mine to expand in Africa. RioZim Ltd. has bought Sperrgebiet Diamond Mine in Namibia as the Zimbabwean group seeks to expand in Africa. "The group has been trying to broaden its footprint in the mining industry in Africa and this acquisition was part of the strategy," Tawanda Andrew Chiurayi, RioZim's group company secretary, said in a written response to questions from Bloomberg News. "We also want to diversify our assets and geographies." Chiurayi declined to disclose the amount RioZim paid for the mine. The acquisition cost US\$58 million, people familiar with the matter said, asking not to be named as the price hasn't been disclosed. Sperrgebiet holds two onshore and two offshore mining licenses, within Luderitz's protected diamond zones, according to the company's website. – Bloomberg

Sperrgebiet Diamond Mining deal details emerge. Global Emerging Markets Group (GEM) is reported to have paid close to a billion Namibia dollars according to Bloomberg for a 78% shareholding in Sperrgebiet Diamond Mining after an equity transaction with founding Namibian shareholders, Lewcor Holdings and its minority partners, David Sheehama and MSF Commercials as part of a capital raising initiative. The transaction which was announced in June and reported by The Brief, was approved by the Namibian Competition Commission and the Minister of Mines and Energy and resulted in the GEM obtaining a 78% shareholding in SDM, with Namibian shareholders retaining 22% inclusive of an Employees Trust shareholding of 2%. – The Brief

Namibia devising green hydrogen strategy. Namibia is open to looking beyond the Tsau //Khaeb National Park for potential sites to unlock green hydrogen opportunities in the country, deputy mines minister Kornelia Shilunga has said. In 2021, Namibia awarded Hyphen Hydrogen Energy the bid for the development of the country's first large-scale vertically integrated green hydrogen project in the national park. Shilunga said they are currently crafting a green hydrogen road map and strategy that will provide a granular vision for Namibia and the regional hydrogen ecosystem. She said they are also discussing an implementation agreement with Hyphen for the development and construction of the landmark N\$170 billion green hydrogen project. – Namibian Sun

N\$110 million project pushes TransNamib trains towards green hydrogen fuel. A N\$110 million project will develop Africa's first two dual-fuel hydrogen diesel locomotives for TransNamib. The locomotives will have the capability to run on diesel and Namibian green hydrogen gas. One of the locomotives that will be converted will be supplied by TransNamib while a second one will come from South African locomotive hydrogen company Traxtion and will be used by TransNamib. The prototypes will be built and adapted at the Traxtion rail hub in Rosslyn, South Africa, and will then be moved to Walvis Bay. A consortium led by hydrogen through energy developer, Hyphen Technical, and comprising TransNamib, the University of Namibia (Unam), Belgium hydrogen application developer CMB TECH and Traxtion is developing the project. – The Namibian

Namibia halts lithium ore exports to China. Mines and Energy Minister Tom Alweendo has temporarily banned Chinese firm Xinfeng Investment from exporting Lithium Ore to China until investigations are completed. This follows reports that Xinfeng had been ferrying tonnes of Lithium Ore in trucks from the Uis area to Walvis Bay destined for China under the disguise of laboratory testing, which will determine components of the ore and guide its future operations. "We made a preliminary investigation where a technical team was sent to the site and we found out that there have been a number of transgressions committed by Xinfeng, contravening the licence conditions. This was brought to my attention, and we reprimanded them, and we did so by calling them in, informing them of their transgressions before ordering them to stop," said Alweendo. – The Brief

French firm Technip Energies to capacitate NAMCOR. NAMCOR Exploration and Production, a subsidiary of the National Petroleum Corporation of Namibia (NAMCOR), has signed a knowledge-sharing agreement with French listed company Technip Energies aimed at capacitating the local firm. As part of the agreement, both parties will strengthen the capacity of NAMCOR and the Ministry of Mines and Energy to participate in the realisation of various projects both onshore and offshore, allowing NAMCOR to develop the energy strategy and energy transition in Namibia. – The Brief

Namibia, EU reach provisional deal on rare earth minerals. Namibia has provisionally agreed on a deal with the European Union to sell its rare earth minerals, critical to the renewable energy sectors, mines and energy minister Tom Alweendo said on Thursday. EU and Namibian officials told Reuters in July they were planning a deal on hydrogen and minerals as the bloc works to reduce its dependence on Russian energy. "In principal we have agreed on conditions, whatever the materials, we are going to process them here," Alweendo said about the approaches being taken to ensure the southern African country reaps the benefit of its resources. Namibia has significant reserves of rare earth minerals such as dysprosium and terbium needed for permanent magnets in the batteries of electric cars and wind turbines. – Reuters

Oil storage facility generates N\$3.3bn. From January 2020 to date, the National Petroleum Corporation of Namibia (Namcor) has generated N\$3.3 billion from the National Oil Storage Facility (NOSF). The facility is currently operating at 60% of its capacity. Acting public enterprise minister Iipumbu Shiimi said this in his response in Parliament on questions posed to him regarding Namcor spending N\$5.8 billion to construct the facility. According to him, the corporation imports product and distributes it inland to its customers, exporting the rest to Botswana and Zambia. "Namcor has also recently started handling product imported by other international marketing companies such as Puma, Engen and TotalEnergies through the NOSF jetty to their respective terminals." – Namibian Sun

Witvlei copper project promising good results. The Australian mining company, Noronex Limited, exploring for copper around the Witvlei area in the Omaheke region, says samples collected from two holes dug at the Daheim prospect are promising. Noronex Limited is an Australian Stock Exchange-listed copper company with advanced projects in the Kalahari Copper Belt, Namibia, and Ontario, Canada, that have seen over 170,000m of historical drilling. The Australian company is partnering with a Canadian company, White Metal Resources, on the Namibian Copper Project. In Namibia, the Noronex exploration package covers over 5,600 km² of the highly prospective but relatively underexplored Kalahari Copper Belt, which runs from central Namibia to northern Botswana. – The Namibian

ASX-listed Askari Metals signs binding HoA with LexRox Exploration for 90% in Uis lithium project in Namibia. ASX-listed Askari Metals has signed a binding Heads of Agreement (HoA) with Namibia-based LexRox Exploration Services, The West Australian reports. The acquisition of a 90% interest in the advanced Uis lithium-tantalum-tin project in Namibia marks the beginning of Askari's growing footprint in Africa, the Australian copper-gold explorer said in a statement on 25 October. The Uis project is located less than 2.5km from the operating tin, tantalum



and lithium mine owned by AfriTin Mining that hosts a mineral resource of 71.54mn tonnes 0.63% grading lithium oxide, 0.134% tin and 85parts per million (ppm) tantalum. According to the statement, Askari plans to conduct a reverse circulation (RC) drilling campaign of up to 10,000m testing the mineralisation of the pegmatites (crystalline plutonic rock) beneath the surface. With permits already signed, drilling is expected to commence immediately across three phases with 3,000m. – Bloomberg

Kombat's N\$690m deal to revive operations. Trigon Metals Inc, the owner of Kombat mine, has signed a N\$692 million agreement for a silver and copper stream for the Otjozondjupa-based mine. The agreement with Sprott Private Resource Streaming and Royalty Corp and Sprott Mining Inc requires Trigon to "sell and deliver 100% of the silver produced from the Kombat mine" to the investors. The expansion of the mine is aimed at increasing its annual copper production and reducing forecasted operating costs, the parties said in a statement on Monday. "Proceeds will primarily be used to expand the plant capacity to 60,000 tonnes per month and complete ongoing works to dewater the mine, develop the Asis West underground mine and for general corporate and working capital purposes," they added. – Namibian Sun

Namibia's diamond production up 33% as Benguela Gem shines. Namibia has recorded a 33% increase in diamond production for the third quarter of 2022 (Q3) having produced 531,000 carats of diamonds from 399,000 the previous year, latest figures shared by global mining giant Anglo-American show. The increase in the country's production was further bolstered by the coming into operation of the N\$7-billion diamond recovery vessel, Benguela Gem, which was inaugurated in March this year. "Namibia production increased by 33% to 0.5 million carats, primarily driven by continued strong performance from the Benguela Gem vessel," said the global mining company. – The Brief

Nam uranium to head to America. Langer Heinrich uranium mine owner Paladin Energy has announced Duke Energy, a leading Fortune 150 North American power utility, as an offtaker once operations at the mine resume. The American company and a Chinese offtaker, through the mine's other owners, will scoop up uranium as the world attempts to switch to nuclear power. According to an investor presentation made by the company, Paladin is also planning a low-risk restart of the Langer Heinrich Uranium mine, with a project capital forecast of US\$118 million (N\$2,1 billion) in early 2023. – The Namibian

Alweendo explains change of mining commissioner. Mines and energy minister Tom Alweendo says "there was just too much going on" with former mining commissioner Erasmus Shivolo, whose 14-year reign came crashing down on Friday. Days after damning allegations surfaced that Chinese lithium miner Xinfeng Investments paid mining ministry officials bribes in order to push out Karlowa Mining Enterprise from a lucrative mining deposit in Uis, Alweendo moved to remove Shivolo from his job. The minister replaced him with Isabella Kandjii-Chirchir, a former deputy director for mining in the ministry. – Namibian Sun

Infrastructure and Housing

Namibia launches housing database system. Namibia has launched a one-stop-centre housing database to track accurate housing needs in the country and improve government decisions. The project, which is being managed by the Namibia Statistics Agency (NSA) and the Ministry of Urban and Rural Development, will track housing needs, housing stock, land use management, and informal settlements, among other things, including but not limited to, data storage, archiving analytics, and process automation. Minister of Urban and Rural Development Erastus Utoni said the launch of the project was an important milestone as it will allow for better informed decisions and interventions on housing. – The Brief

GIPF services over 5k erven, constructs over 6k housing units over 10 years. The Government Institutions Pension Fund (GIPF) says it has financially contributed towards the servicing of over 5,591 erven and construction of over 6,582 housing units across the country over the past 10 years, the bulk of which is in the affordable housing category. "The Phase 1 funding for Auasblick consisting of 98 single residential erven is a welcome addition which will bring the total land servicing to 5,689 plots. It is our resolve as a Fund to remain active contributors to the housing provision pillar under the Harambee Prosperity Plan. GIPF is committed to funding the real economy within Namibia, of which bulk infrastructure for land servicing is an integral investment for socio-economic impact.," GIPF CEO and Principal Officer David Nuyoma said during the launch of the Auasblick Extension 1. – The Brief

GIPF invests N\$177m in Hardap Region, funds N\$90m mall. The Government Institutions Pension Fund (GIPF) on Monday said it has invested over N\$177 million in the Hardap Region's various projects ranging from solar energy, housing and retail property. The country's biggest pension fund revealed this when it unveiled a N\$90-million investment in the 92,000-square metre Rehoboth Shopping Centre. The investment in the new mall is being done through Old Mutual as the fund manager and the Rehoboth Community Trust as the special purpose vehicles. – The Brief

DBN targets funding bulk land infrastructure development. The Development Bank of Namibia (DBN) says it's looking at filling the void in local land servicing by providing funding towards the development of bulk land infrastructure. "Commercial lenders mainly focus on financing top structures, which consists of housing units which fall either in the affordable or higher-end segments of the market. There is often a shortage of lenders willing to finance the development of bulk land infrastructure, and this is the gap DBN aims to fill," DBN CEO Martin Inkumbi said. Lack of serviced land, he said, hampers progression of home ownership and socio-economic well-being, as well as capital formation in families. – The Brief

Water and Electricity

Swakop closes Govt agencies' taps. The Swakopmund municipality has started cutting off the water supply of some government agencies after several warnings and deadlines to settle accounts have been ignored. Helao !Naruseb, general finance manager of the Swakopmund municipality, on Friday said: "They just shrug their shoulders, and claim cash flow problems, but we have no money either." Government agencies at the coastal town owe the municipality a total of N\$10.8 million. These agencies include the offices of the president and prime minister, the ministries of works, education, health, security and justice, the Erongo Regional Council, and TransNamib. – The Namibian

N\$10bn earmarked for water projects. The value of water infrastructure projects in Namibia exceeds N\$10 billion. The projects include those for which funding has already been secured and some that have already been completed or are in the process of being developed. In a speech in parliament, agriculture minister Calle Schlettwein said security of water supply in an arid country like Namibia remains a challenge and it is difficult to meet the daily demand. He said expanding the current water supply to the central areas of Namibia and surrounding areas, where current resources are expected to become inadequate, remains a priority. – Namibian Sun

REDs fear losing customers due to high power tariffs. Regional electricity distributors (REDs) are concerned about the high electricity tariffs and want the government to reduce the tariffs as many consumers are going off the grid because they cannot afford electricity. The REDs claim they are hardly generating any revenue due to the drastic increase in electricity tariffs, as consumers are now going off the grid, while some are investing in cheaper power-generating options such as solar power. The Northern Regional Electricity Distributor (Nored) executive manager for technical services, Frans Petnen, says the high number of consumers going off the grid might lead to the closure of their offices, as the company cannot continue operating at a loss. – The Namibian

Local Companies

AfriTin reports multiple pegmatite intersections at Uis. London-listed AfriTin Mining has reported that its lithium and tantalum infill drilling programme, conducted over the V1/V2 pegmatite at the Uis tin mine, in Namibia, has intersected pegmatite in all holes at the depths and apparent widths predicted by the geological model. The 50-hole drilling programme aims to increase the confidence of the existing lithium and tantalum mineral resource estimates over the deposit. – Mining Weekly

ANIREP plans N\$570 million rights issue. Alpha Namibia Industries Renewable Power Limited (ANIREP) is planning to raise N\$570 million to acquire and develop new renewable energy projects in the country. The company's Managing Director, Iyaloo ya Nangolo, told The Brief the money would be raised through a rights issue. "We think this will be on the market in this last quarter of the year, towards the end of the year, or the beginning of the first quarter next year, so that is our timeline," he said. Nangolo, however, said the company is depending on its shareholders to inject fresh capital instead of relying on financial institutions. – The Brief

B2Gold banks on Wolfshag mine to boost gold production. B2Gold's Otjikoto gold mine in Namibia produced 35,068 ounces in Q3 2022, lower than planned mainly due to delays in bringing the Wolfshag Underground mine into production. This was after the Namibian mine produced 31,417 ounces of gold in the second quarter of 2022, 2,027 ounces (6%) below budget. The Canada listed miner is banking on the underground mine to significantly increase gold production in the fourth quarter of 2022 when mining reaches a higher-grade zone in the Otjikoto pit and stope ore production commences from the Wolfshag Underground mine. "Project delays were due to issues achieving development rates in prior periods, which have been addressed through appointing a new development contractor in April 2022," President and Chief Executive Officer, Clive Johnson said. – The Brief

NAMDIA declares N\$150 million dividend to govt. Namibia Desert Diamonds (NAMDIA) declared a N\$150 million dividend to the government for the financial year 2021/2022, compared to N\$40 million in the previous financial year. Profit after tax amounted to N\$144.7 million, compared to N\$13.3 million recorded in the financial year 2020/21. The dividend declared is not restricted to the profit made in the current financial year. NAMDIA purchase volumes totalled 222,978 carats, an increase of 53.8% compared to the previous year. Sales revenue increased by 78.7% to US\$128 million. The institution is in a sound financial position, with cash reserves amounting to N\$395 million. – Market Watch



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	1,300	6,749	6.3	5.9	205.0	221.0	HOLD
FNB Namibia	FNB	3,064	8,199	6.3	7.3	484.8	419.0	HOLD
Namibia Asset Management	NAM	68	136	9.1		7.5		
Oryx Properties	ORY	1,026	897	7.0	4.1	146.5	253.1	BUY
Namibia Breweries	NBS	4,600	9,500	17.6	15.1	261.6	304.0	HOLD
SBN Holdings	SNO	440	2,299	4.9	4.3	90.0	102.0	BUY
Letshego Holdings (Namibia)	LHN	282	1,410	4.6	3.9	61.7	71.6	BUY
Paratus Namibia Holdings	PNH	1,300	633	21.1	16.8	61.6	77.6	BUY
Mobile Telecommunications	MOC	702	5,265	6.7	6.9	105.2	101.1	BUY
Paladin Energy Limited ₂	PDN	995	2,979					
Tadvest Limited NM ₃	TAD	1,665	52					
B2Gold Corporation ₁	B2G	5,619	385					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

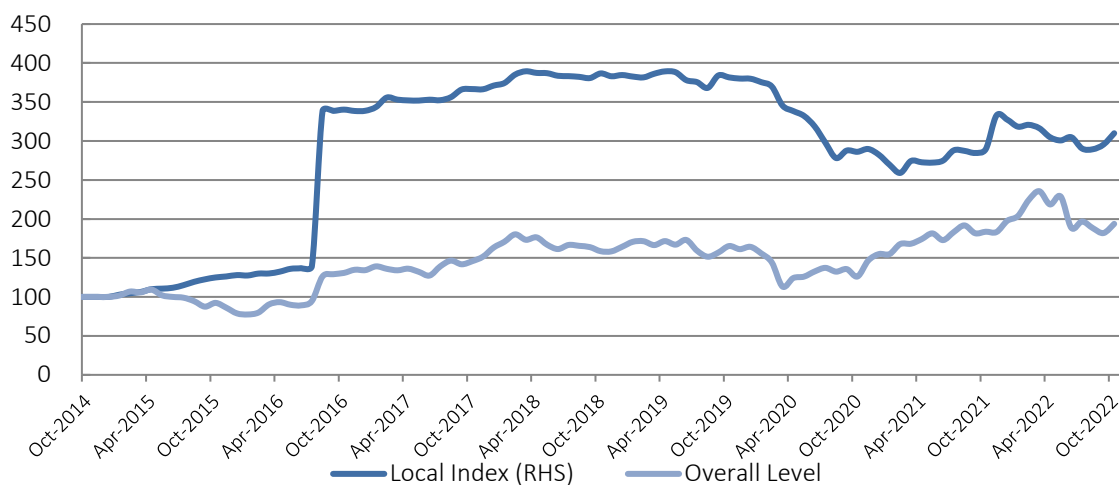
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

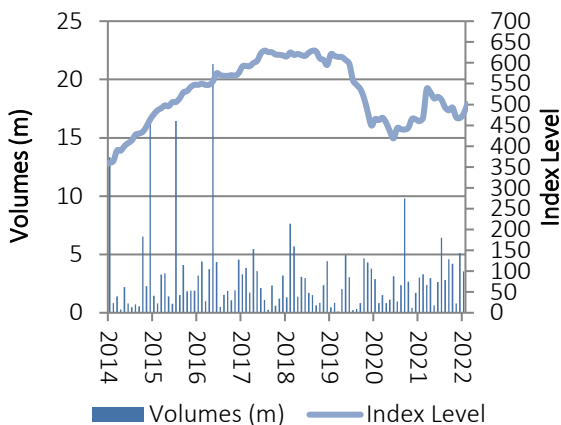
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0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

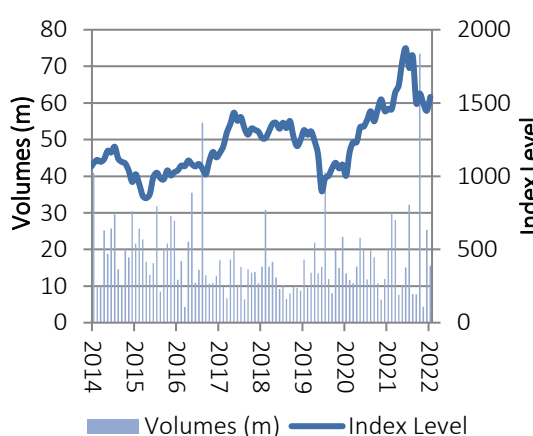
NSX Overall and Local Index (based to 100)



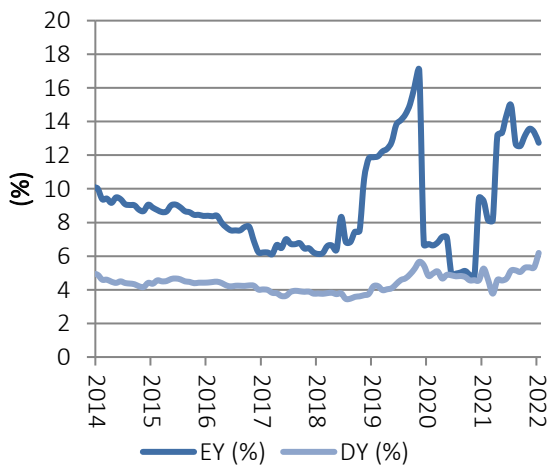
Volumes and Absolute Levels for Local Index



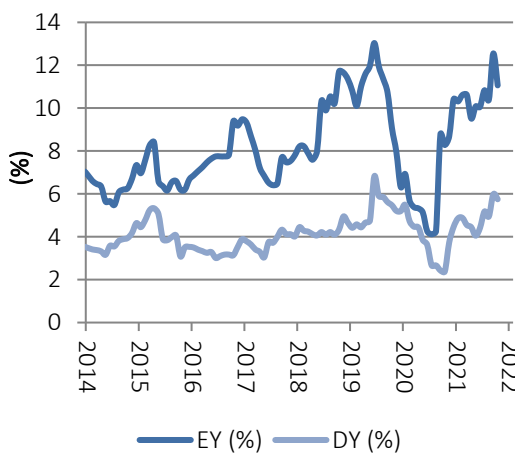
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

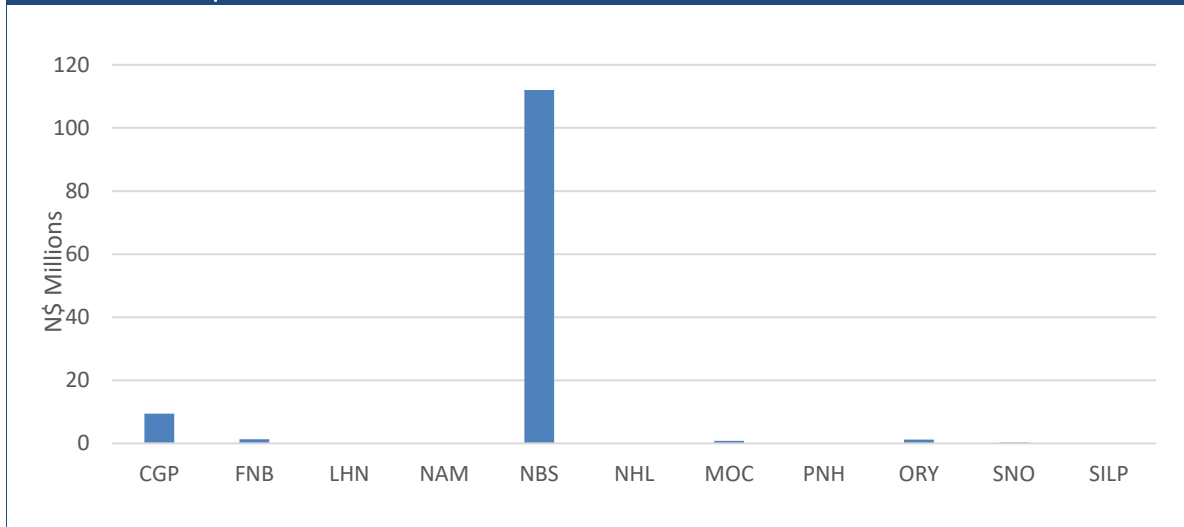
31-Oct-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,698,067,691	1,059,998,743,552	47.83%	81.7%	865,854,589,255	46.74%
banks		9,608,413,815	778,968,814,075	35.15%	82.5%	642,494,163,667	34.68%
CGP	13.00	519,184,399	6,749,397,187	0.30%	26%	1,762,942,545	0.10%
FST	64.35	5,609,488,001	360,970,552,864	16.29%	88%	319,097,968,740	17.22%
FNB	30.64	267,593,250	8,199,057,180	0.37%	24%	1,967,773,723	0.11%
LHN	2.82	500,000,000	1,410,000,000	0.06%	22%	310,200,000	0.02%
SNB	171.65	1,678,175,465	288,058,818,567	13.00%	79%	227,854,525,739	12.30%
SNO	4.40	522,471,910	2,298,876,404	0.10%	15%	344,831,458	0.02%
NBK	217.56	511,500,790	111,282,111,872	5.02%	82%	91,155,921,462	4.92%
general insurance		115,131,417	29,283,675,914	1.32%	35.4%	10,378,134,697	0.56%
SNM	254.35	115,131,417	29,283,675,914	1.32%	35%	10,378,134,697	0.56%
life assurance		8,388,204,554	193,123,794,678	8.71%	83.7%	161,730,389,100	8.73%
MMT	17.18	1,452,676,497	24,956,982,218	1.13%	86%	21,487,961,698	1.16%
OMM	10.44	4,708,553,649	49,157,300,096	2.22%	95%	46,522,436,432	2.51%
SLA	53.44	2,226,974,408	119,009,512,364	5.37%	79%	93,719,990,970	5.06%
investment companies		1,511,279,174	15,064,548,946	0.68%	76.9%	11,588,749,261	0.63%
NAM	0.68	200,000,000	136,000,000	0.01%	52%	70,720,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	10.97	1,306,628,388	14,333,713,416	0.65%	76%	10,923,193,731	0.59%
real estate		1,067,605,463	14,080,554,994	0.64%	92.7%	13,053,346,364	0.70%
ORY	10.26	87,378,835	896,506,847	0.04%	100%	896,506,847	0.05%
VKN	13.45	980,226,628	13,184,048,147	0.59%	92%	12,156,839,517	0.66%
specialist finance		1,941,828,298	28,692,017,724	1.29%	90.6%	25,990,978,579	1.40%
IVD	90.35	308,907,870	27,909,826,055	1.26%	92%	25,760,769,413	1.39%
TUC	0.39	1,616,038,581	630,255,047	0.03%	33%	208,938,040	0.01%
technology hardware & equipment		48,723,123	633,400,599	0.03%	94.3%	597,556,459	0.03%
MOC	7.02	750,000,000	5,265,000,000	0.24%	40%	2,099,297,732	0.11%
PNH	13.00	48,723,123	633,400,599	0.03%	94%	597,556,459	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		11,807,987,536	902,579,882,418	40.73%	88.9%	802,778,565,876	43.33%
mining		11,807,987,536	902,579,882,418	40.73%	88.9%	802,778,565,876	43.33%
ANM	556.89	1,337,577,913	744,883,763,971	33.61%	91%	677,434,196,594	36.57%
PDN	9.95	2,979,370,830	29,644,739,759	1.34%	85%	25,200,993,269	1.36%
B2G	56.19	384,738,307	21,618,445,470	0.98%	99%	21,307,607,655	1.15%
ATM	0.85	1,112,334,912	945,484,675	0.04%	100.0%	945,484,675	0.05%
DYL	9.24	387,374,725	3,579,342,459	0.16%	75.0%	2,684,506,844	0.14%
BMN	24.46	3,638,911,045	89,007,764,152	4.02%	70%	62,305,434,907	3.36%
FSY	7.63	739,159,470	5,639,786,755	0.25%	100%	5,639,786,755	0.30%
EL8	5.91	1,228,520,335	7,260,555,177	0.33%	100%	7,260,555,177	0.39%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	93,700,577,826	4.23%	54%	50,636,884,655	2.73%
beverages		467,392,608	9,500,334,000	0.43%	50%	4,750,167,000	0.26%
NBS	46.00	206,529,000	9,500,334,000	0.43%	50%	4,750,167,000	0.26%
food producers & processors		130,431,804	7,224,617,624	0.33%	61%	4,428,107,299	0.24%
OCG	55.39	130,431,804	7,224,617,624	0.33%	61%	4,428,107,299	0.24%
health care		737,243,810	76,975,626,202	3.47%	54%	41,458,610,356	2.24%
MEP	104.41	737,243,810	76,975,626,202	3.47%	54%	41,458,610,356	2.24%
CYCLICAL SERVICES		461,942,399	21,441,678,587	0.97%	93%	19,900,922,547	1.07%
general retailers		461,942,399	21,441,678,587	0.97%	93%	19,900,922,547	1.07%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	52.26	408,498,899	21,348,152,462	0.96%	93%	19,872,864,710	1.07%
NON-CYCLICAL SERVICES		591,338,502	138,314,075,618	6.24%	82%	113,403,324,245	6.12%
food & drug retailers		591,338,502	138,314,075,618	6.24%	82%	113,403,324,245	6.12%
SRH	233.90	591,338,502	138,314,075,618	6.24%	82%	113,403,324,245	6.12%
N098	(N\$10)	36,894,404,350	2,216,034,958,000	100%	84%	1,852,574,286,579	83.60%

Source: Bloomberg, IJG, NSX

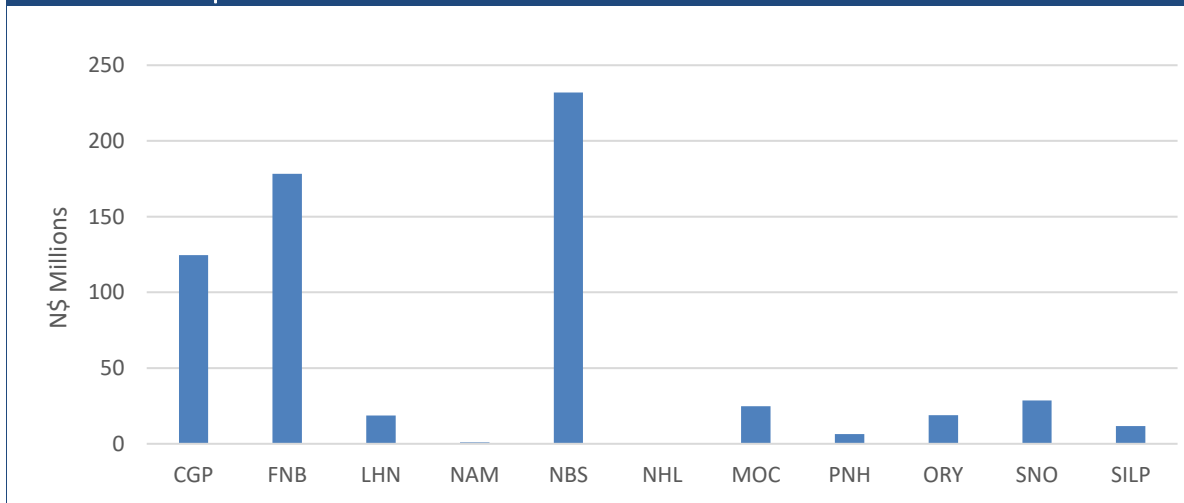
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0.0003	13.04%
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0.0005	12.50%

NSX Trading Update Local Companies

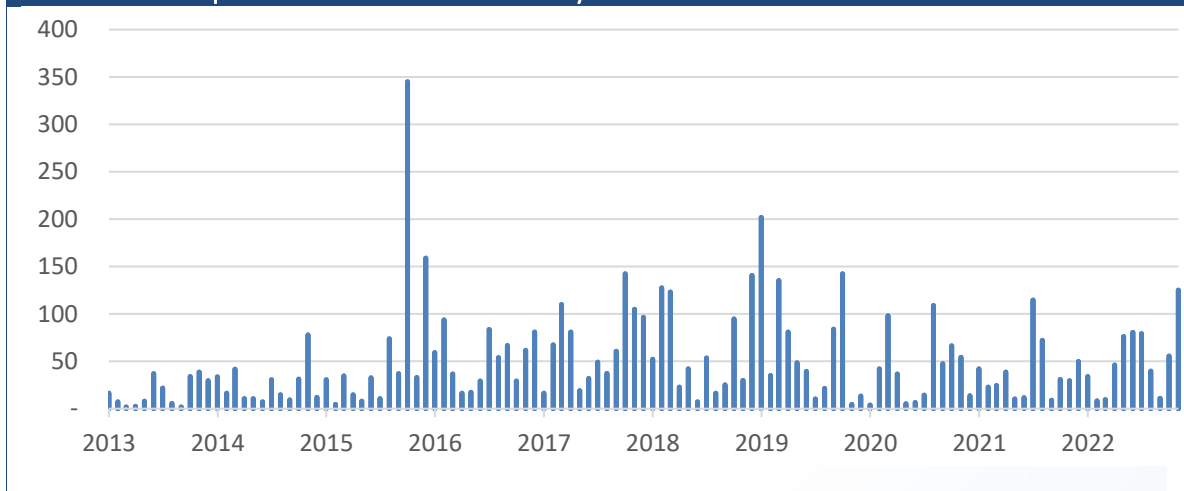
NSX Local Companies: Value Traded October 2022



NSX Local Companies: Value Traded October 2021 – October 2022



NSX Local Companies: Value Traded January 2013 – October 2022



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Local Companies						
Capricorn Investment Group	CGP	1,144,324	359,581	71,746	1,136,778	724,688
FNB Namibia	FNB	1,446,565	169,551	169,032	517,220	42,780
Letshego Holdings (Namibia)	LHN	12,737	2,429,520	107,503	1,413,158	27,328
Nam Asset Management	NAM	1,000	21,000	-	480,529	2,500
Nambrew	NBS	146,179	506,316	58,716	202,077	2,455,701
Nictus	NHL	-	-	1,218	-	-
Oryx	ORY	133,613	29,890	62,682	357,888	114,911
SBN Holdings	SNO	1,272,431	586,377	181,675	173,598	55,283
Stimulus Investments	SILP	26,035	-	-	32,200	-
Paratus Namibia Holdings	PNH	294,066	4,523	7,894	9,030	500
Mobile Telecomms Limited	MOC	98,492	108,970	139,136	775,853	113,138
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	1,500
Local Company Trading		4,575,442	4,215,728	799,602	5,098,331	3,538,329
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	2,990
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	174,752	6,043,095	593,401	1,342,459	344,331
Investec Group	IVD	325,754	2,495,330	104,223	713,271	245,543
Momentum Metropolitan Holdings	MMT	91,719	9,424,898	352,801	2,691,834	5,145,060
Old Mutual Ltd	OMM	512,593	21,143,085	796,523	2,558,151	3,718,686
Sanlam	SLA	370,472	6,757,277	112,908	2,190,607	283,964
Santam	SNM	81,568	394,729	21,585	54,095	33,094
Standard Bank	SNB	211,826	2,546,587	360,366	620,635	499,846
Oceana	OCG	105,522	420,417	288,126	105,122	23,868
Anglo American	ANM	148,139	983,220	95,163	80,564	94,280
Truworths	TRW	91,145	4,357,324	175,266	955,899	792,400
Shoprite	SRH	187,176	1,572,010	71,767	640,855	237,796
Nedbank Group	NBK	288,823	2,352,974	108,678	493,809	259,588
Vukile	VKN	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	333,482
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	112,640	2,912,784	143,892	857,955	34,368
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		3,150,231	69,194,658	3,569,588	20,297,026	12,046,306
Total Trading (Including DevX)		7,725,673	73,410,386	4,369,190	25,395,357	15,584,635

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 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
IIG Mid-Year Budget Review,2022	Economy	26-Oct-22
PNH FY22 Initial Impression	Company	03-Oct-22
NBS FY22 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

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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