

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

IJG Namibia Monthly November 2022

Research Analysts:

Danie van Wyk
danie@ijg.net
+264 (81) 958 3534

Hugo van den Heever
hugo@ijg.net
+264 (81) 958 3542

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

Contents

Economic Highlights.....	2
Public Debt Securities	3
Building Plans – October 2022	4
Private Sector Credit Extension – October 2022	5
Namibia CPI – October 2022	6
New Vehicle Sales – October 2022	7
Namibian Asset Performance	8
Equities.....	10
Bonds	12
Money Market (Including NCD's).....	13
Money Market (Excluding NCD's)	14
Exchange Traded Funds (ETF's).....	14
Namibian News	15
<i>General News</i>	15
<i>Economy</i>	15
<i>Financial</i>	17
<i>Trade and Tourism</i>	18
<i>Agriculture and Fisheries</i>	19
<i>Mining and Resources</i>	20
<i>Infrastructure and Housing</i>	23
<i>Water and Electricity</i>	23
<i>Local Companies</i>	24
NSX Round-Up.....	26
NSX Indices.....	27
NSX Overall Index.....	28
NSX Trading Update Local Companies	29
NSX Monthly Trade Volume (number of shares)	30
Important Company Dates.....	31
Recent IJG Research.....	32

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,721.93	11.74	18.15	1,874.10	1,446.88
NSX Local	504.51	0.73	-6.18	537.72	467.68
South African Market					
JSE ALSI	74,828.00	12.23	6.18	78,297.38	62,193.93
JSE Top 40	68,564.29	14.22	7.02	71,816.57	55,843.81
JSE INDI	90,489.26	15.07	-2.83	97,372.54	71,388.98
JSE FINI	16,396.20	5.47	20.64	17,946.28	13,591.20
JSE RESI	73,434.27	17.32	9.19	92,502.15	54,868.81
JSE BANKS	10,493.57	5.32	30.22	11,163.62	8,058.30
International Markets					
Dow Jones	34,589.77	5.67	0.31	36,952.65	28,660.94
S&P 500	4,080.11	5.38	-10.66	4,818.62	3,491.58
NASDAQ	11,468.00	4.37	-26.19	15,901.47	10,088.83
US Bond (10 Yr Bond)	104.30	30.52	2.16	104.55	79.91
FTSE 100	7,573.05	6.74	7.28	7,687.27	6,707.62
DAX	14,397.04	8.63	-4.66	16,285.35	11,862.84
Hang Seng	18,597.23	26.62	-20.78	25,050.59	14,597.31
Nikkei	27,968.99	1.38	0.53	29,388.16	24,681.74
Currencies					
N\$/US\$	17.20	-6.27	8.29	18.58	14.40
N\$/£	20.74	-1.44	-1.83	21.75	18.68
N\$/€	17.90	-1.33	-0.61	18.60	15.65
N\$/AU\$	11.68	-0.50	3.21	11.92	10.71
N\$/CAD\$	12.82	-4.83	3.16	13.49	11.43
€/US\$	1.04	5.30	-8.22	1.15	0.95
US\$/¥	138.07	-7.15	22.00	151.95	112.56
Commodities					
Brent Crude - US\$/barrel	86.97	-4.45	32.90	111.34	66.09
Gold - US/Troy oz.	1,768.52	8.26	-0.34	2,070.44	1,614.96
Platinum - US/Troy oz.	1,037.22	11.45	10.45	1,183.16	821.28
Copper - US/lb.	373.80	11.33	-11.78	492.20	314.25
Silver - US/Troy oz.	22.19	15.81	-2.81	26.94	17.56
Namibia Fixed Interest					
IJG ALBI	274.72	2.83	9.56	275.46	244.98
IJG Money Market Index	242.71	0.54	5.46	242.71	230.15
Namibia Rates					
Bank	6.75	50bp	300bp	6.75	3.75
Prime	10.50	50bp	300bp	10.50	7.50
South Africa Rates					
Bank	7.00	75bp	325bp	7.00	3.75
Prime	10.50	75bp	325bp	10.50	7.25

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	November-22	October-22	November-22	October-22	November-22	Oct-22
Issued	5,305.79	3,957.46	626.52	2,979.23	5,932.31	6,936.69
Funds Raised	31.39	807.46	494.68	2,359.73	526.07	3,167.19
Redemptions	5,274.40	3,150.00	131.84	619.50	5,406.24	3,769.50
Interest Payments	233.03	106.20	-	1,249.28	233.03	1,355.48
Outstanding	35,318.22	35,286.83	68,035.19	67,323.41	103,353.41	102,610.24

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during November. The 91-day TB yield increased to 8.11%, the 182-day TB increased to 8.60%, the 273-day TB yield increased to 9.08%, and the 365-day TB yield increased to 8.96%. A total of N\$35.3bn or 34.17% of the Government's domestic maturity profile was TB's as of 30 November 2022, with 9.00% in 91-day TB's, 16.82% in 182-day TB's, 31.76% in 273-day TB's and 42.41% in 365-day TB's.

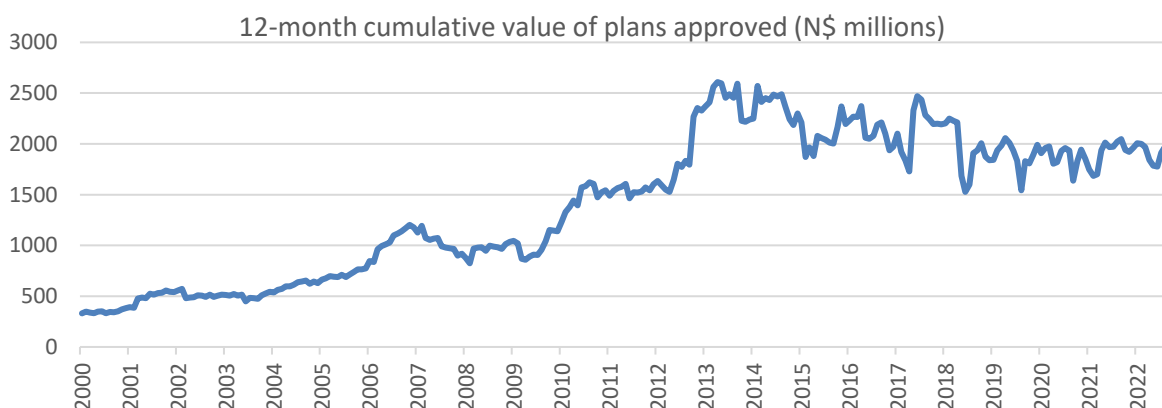
Namibian bond premiums relative to SA yields generally increased in November. The GC23 premium was unchanged at 0bps; the GC24 premium decreased by 1bp to -111bps; the GC25 premium increased by 79bps to 28bps; the GC26 premium increased by 12bps to 47bps; the GC27 premium decreased by 2bps to 34bps; the GC28 premium increased by 32bps to 18bps; the GC30 premium decreased by 5bps to 41bps; the GC32 premium increased by 46bps to 90bps; the GC35 premium increased by 1bps to 127bps; the GC37 premium increased by 14bps to 152bps; the GC40 premium increased by 24bps to 181bps; the GC43 premium increased by 6bps to 256bps; the GC45 premium decreased by 9bps to 250bps; the GC48 premium decreased by 38bps to 263bps; and the GC50 premium decreased by 34bps to 290bps.

Building Plans – October 2022

Plans Approved	31-Oct-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	182	84.6	608.5	784.8	176.4	29.0%
Commercial and Industrial	13	9.6	156.8	153.7	(3.1)	-2.0%
Flats and Houses	67	63.2	863.2	631.9	(231.4)	-26.8%
Total	262	157.3	1,628.6	1,570.4	(58.1)	-3.6%
Plans Completed						
Additions	34	9.9	222.7	121.7	(101.0)	-45.4%
Commercial and Industrial	2	3.0	20.8	101.6	80.8	388.5%
Flats and Houses	52	62.9	453.1	348.1	(105.0)	-23.2%
Total	88	75.8	696.6	571.4	(125.2)	-18.0%

Source: CoW, IJG

The City of Windhoek approved a total of 262 building plans in October, representing a 10.5% m/m increase from the 237 building plans approved in September. In value terms, the approvals were valued at N\$157.4 million, rising 5.3% m/m from the N\$149.4 million worth of plans approved in September. Year-to-date, 2,166 building plans worth N\$1.57 billion have been approved, up 3.6% y/y in number terms but down 3.6% y/y in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals climbed by 2.1% y/y to 2,527 but in value terms declined by 1.9% y/y to N\$1.90 billion. A total of 88 building plans worth N\$75.8 million were completed in October.



Source: CoW, IJG

The 12-month cumulative value of building plans approved dipped slightly in both nominal and inflation-adjusted terms, as shown in the figure above. This was largely led by the 12-month cumulative y/y decline in the value of commercial and industrial approvals as well as residential units approved. The 12-month cumulative value (and number) of residential units approved also contracted for the 7th consecutive month on a year-on-year basis. The cumulative number of building plans approved also dipped slightly in October.

The 12-month cumulative value of plans completed picked up slightly in both nominal and real terms, as displayed below. The cumulative number of building plans completed declined for the 18th consecutive month (year-over-year) to 1,059 in October.

Overall, appetite for new construction remains mute evident from the fact that October recorded the second lowest year-to-date building plan approvals in value terms over the past 10 years, and only marginally higher than the lows of 2020. With high inflation and rising borrowing costs continuing to put pressure on the demand for building construction, 2022 is on course to end with the lowest annual building plan approvals value over the past decade.

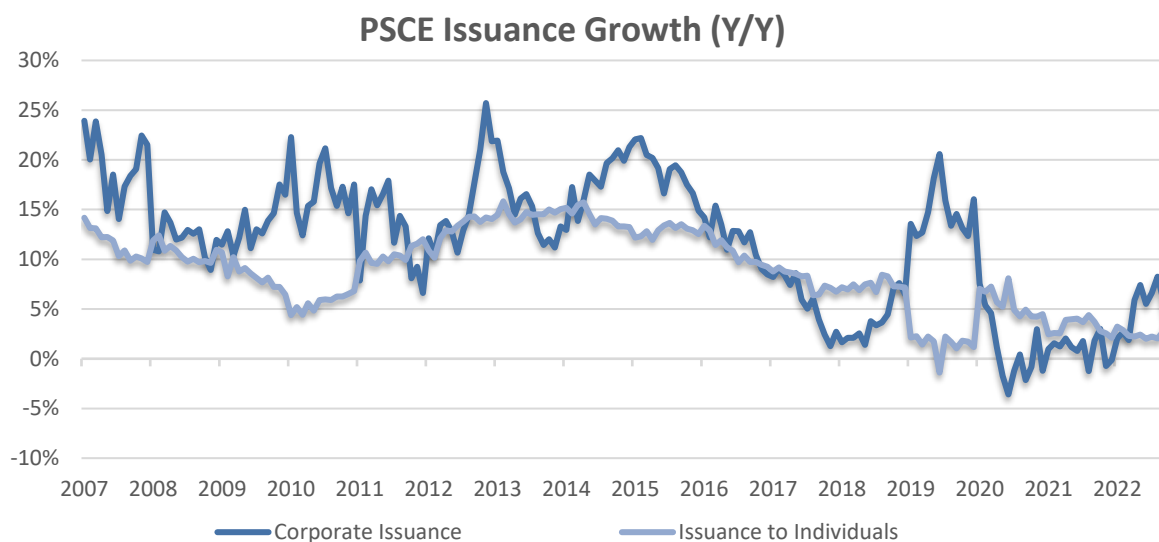
Private Sector Credit Extension – October 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	45,844.0	(422.0)	1,375.6	-0.91%	3.09%
Individual	63,760.0	526.5	2,289.0	0.83%	3.72%
Mortgage loans	58,397.0	199.6	624.0	0.34%	1.08%
Other Loans & Advances	28,070.0	44.8	3,016.5	0.16%	12.04%
Overdraft	12,405.0	(265.9)	(676.7)	-2.10%	-5.17%
Instalment Credit	10,732.0	126.0	700.8	1.19%	6.99%
Total PSCE*	109,604.0	104.5	3,664.6	0.10%	3.02%

**Normalised for claims on non-resident private sectors*

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$104.5 million or 0.1% m/m in October, bringing the cumulative credit outstanding to N\$109.6 billion after normalising for interbank swaps accounted in non-resident private sector claims. Year-on-year, private sector credit grew by 3.0% in October, marginally slower than the 3.6% y/y growth recorded in September. On a 12-month cumulative basis, N\$3.21 billion worth of credit was extended to the private sector. Of the cumulative issuance, corporates borrowed N\$1.37 billion and individuals took up N\$2.29 billion.



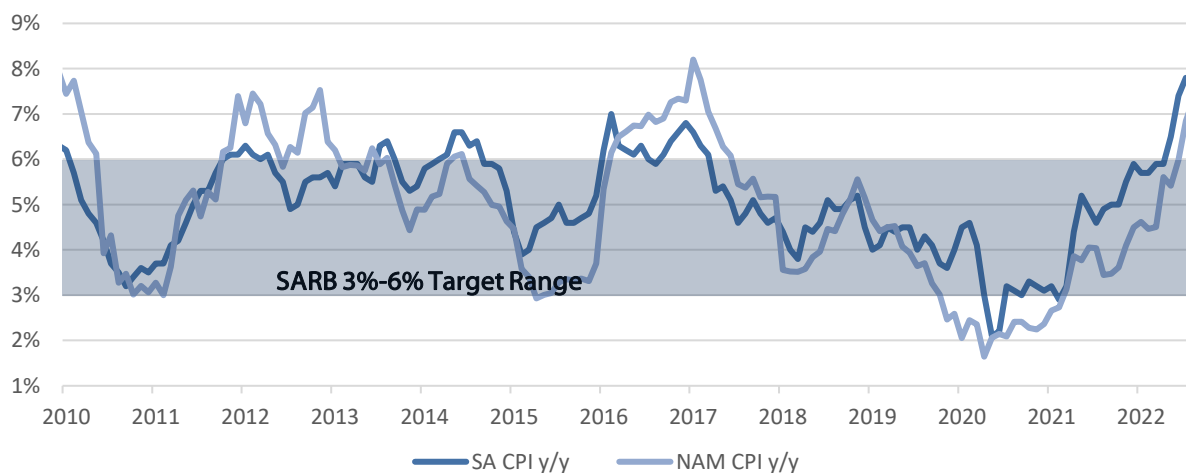
Annual PSCE growth slowed for the third consecutive month in October. The BoN once again attributed the lower growth in PSCE to lower credit demand and repayments by the corporate sector, specifically corporates operating in the construction and services sectors.

The BoN's MPC hiked interest rates by 50 basis points in November, bringing the prime lending rate to 10.5% and just 25bps below the highest lending rate of the past decade. The rapidly rising borrowing costs, coupled with the muted economic activity means that PSCE growth will possibly remain subdued in the short-term. On the supply side, we see little change from the current status quo over the near term.

Namibia CPI – October 2022

Category	Weight	Oct-22 m/m %	Sep-22 y/y %	Oct-22 y/y %	Direction
Food	16.4%	0.7%	9.3%	9.1%	↘
Alcoholic B&T	12.6%	0.4%	5.6%	6.7%	↗
Clothing	3.0%	0.1%	0.9%	0.8%	↘
Housing & Utilities	28.4%	0.1%	2.1%	2.3%	↗
Furniture	5.5%	0.6%	9.4%	9.6%	↗
Health	2.0%	0.8%	2.0%	3.3%	↗
Transport	14.3%	-0.7%	19.5%	17.8%	↘
Communications	3.8%	0.4%	-0.3%	0.1%	↗
Recreation	3.6%	0.2%	5.5%	5.2%	↘
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	0.1%	11.0%	10.6%	↘
Miscellaneous	5.4%	0.1%	3.8%	3.8%	→
All Items	100%	0.2%	7.1%	7.1%	→

Namibia's annual inflation rate remained steady at 7.1% y/y in October. On a month-on-month basis, prices in the overall NCPI basket rose 0.2% m/m. On an annual basis, overall prices in five of the twelve basket categories rose at a quicker rate in October than in September, five categories recorded a slower rate of inflation and two recorded inflation rates consistent with those in September. Prices for goods increased by 9.7% y/y, slightly slower than the 9.8% y/y increase reported last month. Prices for services increased by 3.4% y/y, the quickest annual rise since December 2019.



Source: NSA, StatsSA, IJG

Namibia's October annual inflation print at 7.1% continued to trend above the SARB's target ceiling of 6.0% for the 4th consecutive month. South Africa by comparison saw its CPI print slow for a second consecutive month in September, but at 7.5% remains notably above the upper limit of the SARB's target range. We expect both the SARB and the Bank of Namibia (BoN) to maintain a hawkish monetary stance for as long as inflation remains elevated above the target range. November's diesel price increase will certainly not assist in alleviating inflationary pressures in the short run and may prolong the BoN's fight in bringing inflation back within acceptable levels. IJG's inflation model currently forecasts Namibia's annual inflation rate to stay elevated above the upper target limit for the remainder of 2022, and for it to end the year at around 6.6%.

New Vehicle Sales – October 2022

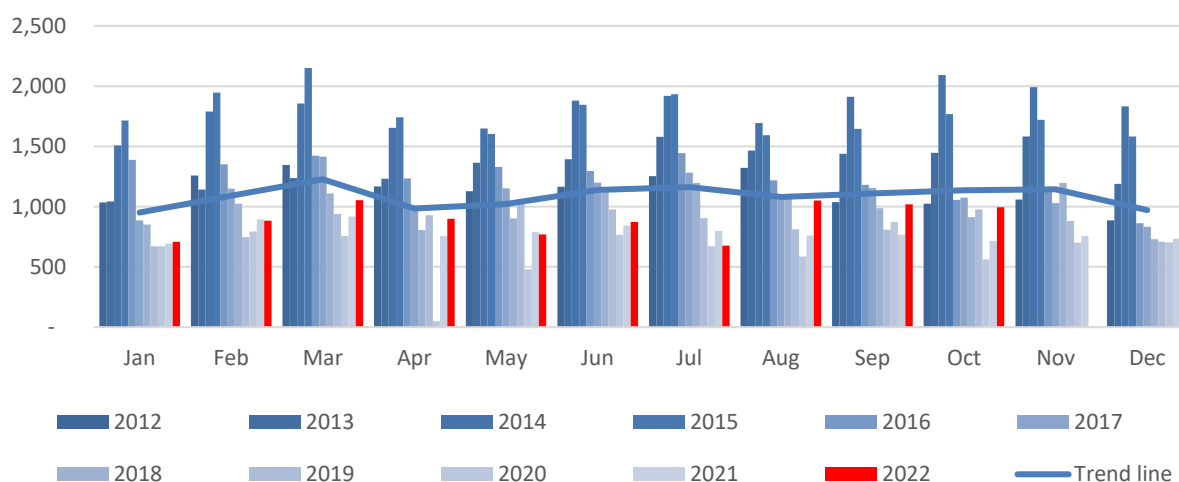
Vehicle Sales	Units	2022 YTD	Sep-22 (y/y %)	Oct-22 (y/y %)	Sentiment
Passenger	466	4,541	32.9	29.4	✖
Light Commercial	460	3,818	47.4	55.9	✓
Medium Commercial	24	150	31.3	9.1	✖
Heavy Commercial	46	419	-34.3	15.0	✓
Total	996	8,928	32.7	38.9	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 996 new vehicles were sold in October, a 2.2% m/m contraction but an increase of 38.7% y/y from the 718 vehicles sold in October 2021. Year-to-date 8,928 new vehicles have been sold, of which 4,541 were passenger vehicles, 3,818 light commercial vehicles, and 569 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 10,417 new vehicles were sold at the end of October, representing an 11.5% y/y increase from the 9,343 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

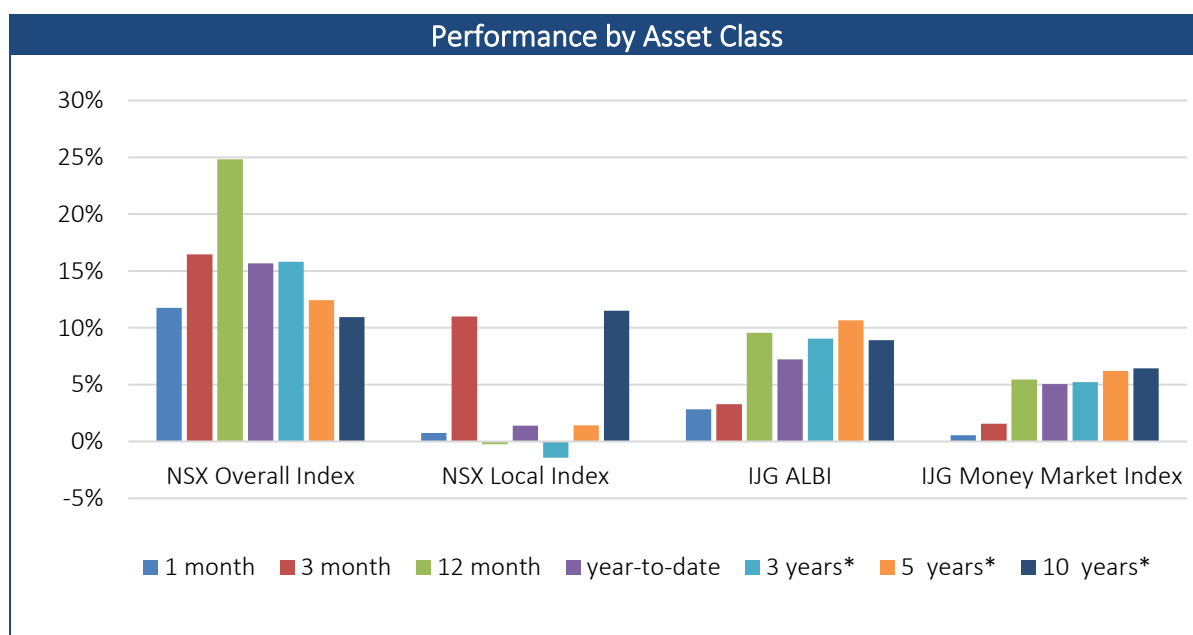
New vehicle sales declined marginally to 996, following August and September new vehicle sales that breached the 1,000 mark. The year-to-date chart at the top of this report shows that new vehicle sales have recovered well this year and are very much in line with the numbers last seen in 2019. October's new passenger vehicle sales figure of 466 was marginally above the 454 average monthly figure witnessed so far this year. By comparison, the average monthly passenger vehicle sales figure in 2021 was 373. On a 12-month cumulative basis, new passenger vehicle sales of 5,282 are in line with the numbers seen in 2018. New commercial vehicle sales have similarly recovered, but October's 12-month cumulative figure of 5,135 still lags the pre-pandemic 2019 average of 6,300. Still, monthly new commercial vehicle sales have averaged 439 this year, compared to 412 in 2021 and 367 in 2020, with October's 530 sales well above this year's monthly average.

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

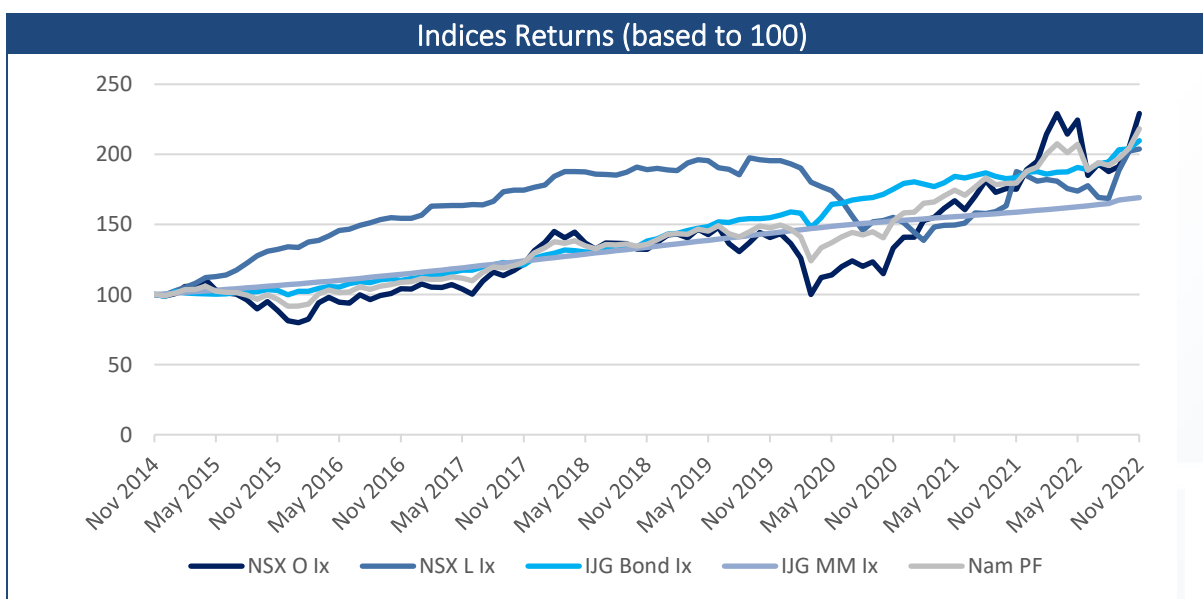
Namibian Asset Performance

The NSX Overall Index closed at 1721.93 points at the end of November, up from 1540.98 points in October, gaining 11.7% m/m on a total return basis in November compared to a 7.2% m/m increase in October. The NSX Local Index increased 0.7% m/m compared to a 7.4% m/m increase in October. Over the last 12 months the NSX Overall Index returned 24.8% against -0.2% for the Local Index. The best performing share on the NSX in November was Trustco Group Holdings Limited (Suspended), gaining 25.6%, while Elevate Uranium Limited was the worst performer, dropping 21.2%.

The IJG All Bond Index (including Corporate Bonds) rose 2.83% m/m in November after a 0.4% m/m increase in October. The IJG Money Market Index (including NCD's) increased by 0.54% m/m in November after rising by 0.53% m/m in October.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	11.75	16.45	-2.56	24.82	15.66	15.82	12.42
NSX Local Index	0.73	11.01	7.76	-0.25	1.38	-1.42	1.43
IJG ALBI	2.83	3.27	5.30	9.56	7.22	9.04	10.67
IJG GOVI	2.83	3.27	5.30	9.57	7.22	9.05	10.76
IJG OTHI**							
IJG Money Market Index	0.54	1.56	2.97	5.46	5.06	5.23	6.20

* annualised

Source: IJG

**The OTHI became dormant due to a lack of eligible constituents. We will relaunch the index once eligible bonds are issued again. For more info, kindly contact Danie van Wyk (danie@ijg.net).

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

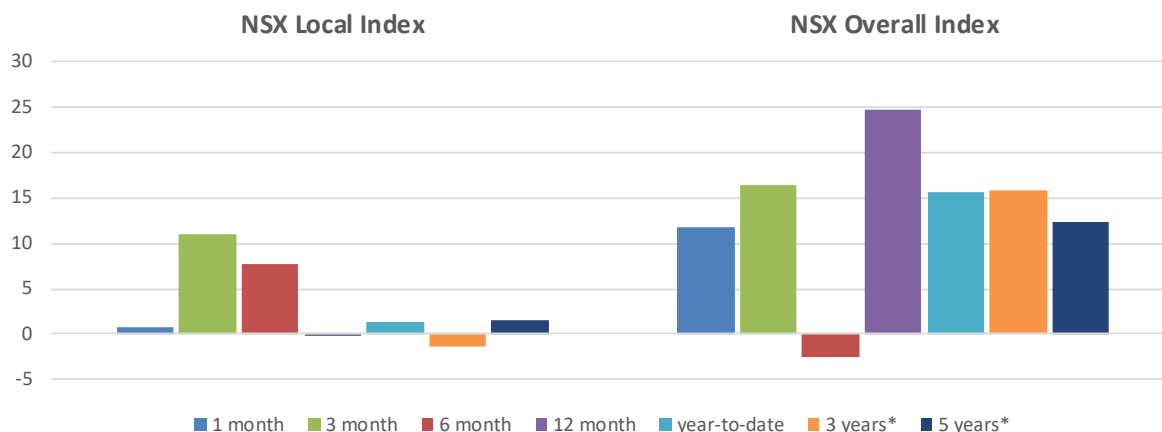
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	6.69	-0.49	-9.08	-7.66	-7.36	-5.17	-4.45
NSX Overall Index	19.23	15.88	-11.41	15.26	7.15	9.83	7.41
NSX Local Index	7.47	10.47	-2.03	-7.88	-6.08	-6.51	-3.09
IJG ALBI	9.71	2.76	-4.27	1.17	-0.67	3.40	5.74
IJG GOVI	9.71	2.76	-4.27	1.18	-0.67	3.41	5.83
IJG OTHI**	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IJG Money Market Index	7.27	1.07	-6.38	-2.62	-2.67	-0.21	1.47

* annualised

Source: IJG

Equities

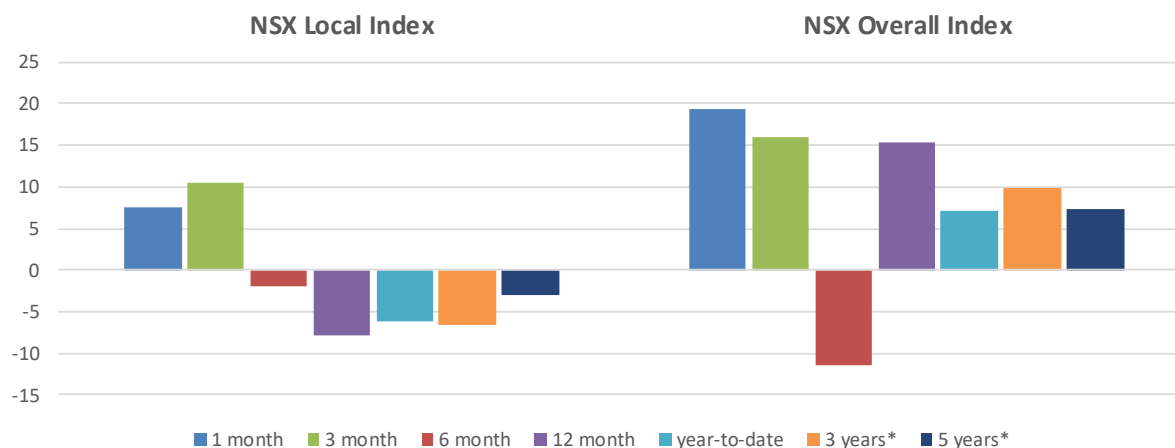
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.73	11.01	7.76	-0.25	1.38	-1.42	1.43
NSX Overall Index	N098	11.75	16.45	-2.56	24.82	15.66	15.82	12.42

* annualised



Index Total

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		6.69	-0.49	-9.08	-7.66	-7.36	-5.17	-4.45
NSX Local Index	N099	7.47	10.47	-2.03	-7.88	-6.08	-6.51	-3.09
NSX Overall Index	N098	19.23	15.88	-11.41	15.26	7.15	9.83	7.41

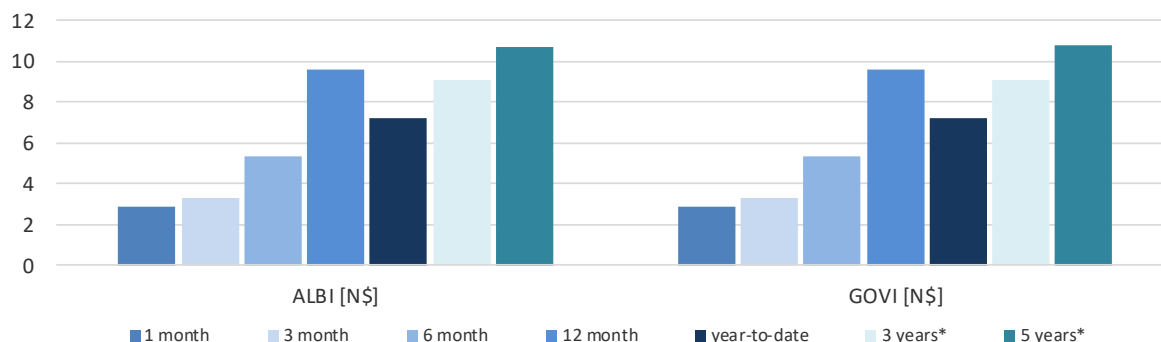
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight					
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			5.00	13.30	-1.54	30.27	20.81
<i>banks</i>			4.47	14.58	0.33	38.34	28.12
CGP	1,302	0.09%	0.15	25.19	0.98	4.87	6.58
FST	6,696	16.63%	4.06	10.00	-2.52	29.04	18.49
FNB	3,201	0.10%	4.47	17.79	15.93	26.08	26.08
LHN	302	0.02%	7.09	24.68	10.13	88.78	89.75
NBK	22,843	4.79%	5.00	12.64	-0.06	47.62	39.88
SNO	420	0.02%	-4.55	-0.94	9.46	-29.75	-26.19
SNB	18,000	11.97%	4.86	21.62	4.28	47.92	36.97
<i>insurance</i>			2.17	8.52	-9.41	8.89	4.01
SNM	25,986	0.53%	2.17	8.52	-9.41	8.89	4.01
<i>life assurance</i>			5.55	7.75	-10.86	2.92	-3.97
MMT	1,817	1.14%	5.76	9.13	14.85	0.83	-4.12
OMM	1,110	2.59%	6.32	11.77	-10.92	-2.66	-9.72
SLA	5,616	4.93%	5.09	5.33	-16.76	6.33	-0.91
<i>investment companies</i>			0.00	-2.86	1.49	3.03	3.03
NAM	68	0.00%	0.00	-2.86	1.49	3.03	3.03
<i>real estate</i>			2.48	2.58	5.52	19.44	17.84
ORY	1,024	0.04%	-0.19	5.42	5.52	13.50	25.50
VKN	1,381	0.63%	2.68	2.37	5.52	19.86	17.29
<i>specialist finance</i>			13.09	21.52	6.55	25.38	13.29
IVD	10,369	1.48%	14.76	28.71	10.96	36.28	23.24
KFS	1,187	0.59%	9.27	5.14	-2.94	1.49	-9.39
SILP	12,790	0.03%	0.13	0.13	1.69	1.69	1.69
TAD	1,542	0.00%	-7.39	-0.52	8.82	4.97	6.57
TUC*	49	0.01%	25.64	-2.00	-51.00	-72.63	-60.80
<i>technology hardware & equipment</i>			0.00	0.00	8.24	1.96	1.80
PNH	1,300	0.03%	0.00	0.00	8.24	1.96	1.80
MOC	702	0.11%	0.00	-6.65	-2.15	-12.99	-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			-4.18	1.27	33.74	60.46	47.89
<i>health care providers</i>			-4.18	1.27	33.74	60.46	47.89
MEP	10,005	1.99%	-4.18	1.27	33.74	60.46	47.89
RESOURCES			22.13	23.33	-6.15	22.00	12.06
<i>mining</i>			22.13	23.33	-6.15	22.00	12.06
ANM	68,914	41.98%	23.75	24.95	-6.32	24.24	13.38
PDN	898	1.14%	-9.75	-9.57	1.35	-17.54	-11.61
CER	16	0.01%	6.67	6.67	-27.27	-46.67	-30.43
FSY	650	0.03%	-14.81	-34.01	-17.09	-46.01	-37.32
DYL	807	0.12%	-12.66	-40.71	-4.16	-28.52	-18.73
BMN	2,046	0.11%	-16.35	-25.76	-20.08	-40.87	-34.42
EL8	466	0.05%	-21.15	-31.17	-18.10	-17.52	-13.22
B2G	5,841	1.11%	3.95	11.83	-5.26	-6.11	-2.78
INDUSTRIAL			7.77	9.30	16.86	28.48	22.19
NON-CYCLICAL CONSUMER GOODS			0.02	15.00	12.22	-7.89	-7.03
<i>beverages</i>			0.02	15.00	12.22	-7.89	-7.03
NBS	4,601	0.24%	0.02	15.00	12.22	-7.89	-7.03
<i>food producers & processors</i>			8.32	9.29	7.54	7.37	14.06
OCG	6,000	0.24%	8.32	9.29	7.54	7.37	14.06
CYCLICAL SERVICES			9.23	3.49	8.80	25.65	19.57
<i>general retailers</i>			9.23	3.49	8.80	25.65	19.57
NHL	175	0.00%	0.00	14.86	14.86	11.67	14.86
TRW	5,709	1.09%	9.24	3.47	8.79	25.67	19.58
NON-CYCLICAL SERVICES			7.79	10.11	18.84	31.23	24.12
<i>food & drug retailers</i>			7.79	10.11	18.84	31.23	24.12
SRH	25,212	6.12%	7.79	10.11	18.84	31.23	24.12

Source: IJG, NSX, JSE, Bloomberg

Bonds

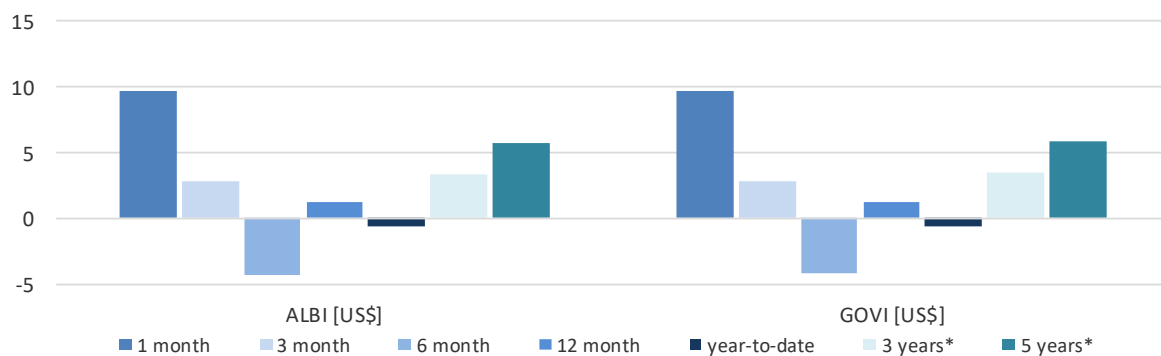


Bond Performance Index Total Returns (%) - as at November 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.83	3.27	5.30	9.56	7.22	9.04	10.67
GOVI [N\$]	2.83	3.27	5.30	9.57	7.22	9.05	10.76
OTHI [N\$]**							

* annualised

**The OTHI became dormant due to a lack of eligible constituents. We will relaunch the index once eligible bonds are issued again. For more info, kindly contact Danie van Wyk (danie@ijg.net).



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	9.71	2.76	-4.27	1.17	-0.67	3.40	5.74
GOVI [US\$]	9.71	2.76	-4.27	1.18	-0.67	3.41	5.83
OTHI [N\$]**							
N\$/US\$	6.69	-0.49	-9.08	-7.66	-7.36	-5.17	-4.45

* 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 November 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.64	1.89	3.58	6.38	5.93	5.28	6.15
Call Index	0.44	1.24	2.33	4.13	3.86	3.58	4.46
3-month NCD Index	0.52	1.52	2.82	5.08	4.70	4.61	5.66
6-month NCD Index	0.59	1.75	3.30	5.90	5.48	5.04	6.06
12-month NCDIndex	0.67	2.01	3.81	6.85	6.36	5.62	6.61
NCD Index including call	0.62	1.83	3.47	6.22	5.78	5.19	6.17
3-month TB Index	0.63	1.83	3.41	6.06	5.62	5.39	6.35
6-month TB Index	0.66	1.95	3.68	6.59	6.11	5.65	6.59
12-month TB Index	0.71	2.09	3.95	7.04	6.54	5.58	6.26
TB Index including call	0.55	1.59	3.03	5.56	5.15	5.20	6.15

** annualised*

IJG Money Market Index Performance [average returns, %] -as at November 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.54	1.56	2.97	5.46	5.06	5.23	6.20
Call Index	0.44	1.24	2.33	4.13	3.86	3.58	4.46
3-month NCD Index	0.49	1.39	2.60	4.81	4.45	4.63	7.58
6-month NCD Index	0.52	1.52	2.88	5.25	4.87	6.47	6.80
12-month NCDIndex	0.54	1.57	3.01	5.54	5.13	7.11	7.34
NCDIndex including call	0.52	1.50	2.86	5.25	4.87	3.77	5.56
3-month TB Index	0.58	1.68	3.14	5.69	5.27	5.37	6.35
6-month TB Index	0.58	1.68	3.19	5.90	5.46	5.62	6.60
12-month TB Index	0.55	1.61	3.09	5.72	5.30	5.38	6.32
TBIndex including call	0.55	1.59	3.03	5.56	5.15	5.20	6.15

** annualised*

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - November 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.58	1.69	3.19	5.84	5.42	5.51	6.45
Call Index	0.45	1.29	2.41	4.25	3.98	3.58	4.44
3-month TB Index	0.62	1.79	3.33	5.94	5.53	5.37	6.34
6-month TB Index	0.62	1.78	3.34	6.11	5.66	5.61	6.57
12-month TB Index	0.59	1.71	3.26	6.03	5.59	5.88	6.84

* annualised

IJG Money Market Index Performance [single-month returns, %] - November 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.67	1.99	3.78	6.72	6.26	5.54	6.43
Call Index	0.45	1.29	2.41	4.25	3.98	3.58	4.44
3-month TB Index	0.65	1.88	3.53	6.21	5.78	5.39	6.34
6-month TB Index	0.69	2.01	3.78	6.73	6.26	5.66	6.58
12-month TB Index	0.72	2.14	4.08	7.29	6.78	5.92	6.79

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	30610	-5.87	-20.35	45316	25254
NGNGLD	27734	-1.23	-1.18	29675	25633
NGNPLD	30748	-5.70	-20.06	45671	24241
NGNPLT	16830	1.32	11.74	17972	13519
SXNEMG	4894	5.47	4.89	7352	4582
SXNWDM	6338	-3.46	4.29	14215	5545
SXNNDQ	11058	-6.83	-3.43	15140	7448
SXN500	6960	-5.36	2.79	14597	6019

Source: Bloomberg



Namibian News

General News

Pension fund administrators probe concluded. An investigation into pension fund administrators for anti-competitive conduct by the Namibian Competition Commission (NaCC) was recently concluded and cleared them from any wrong doing. The parties include Alexander Forbes Financial Services Namibia, Metropolitan, Old Mutual, and Retirement Fund Solution. On the allegations posed against the accused parties, the Commission's investigation found that they have not contravened the relevant sections of the Competition Act. – Namibian Sun

Tax-free sanitary pads bill tabled in parliament. The Ministry of Finance has tabled a bill in parliament to eradicate taxes on sanitary pads. This was announced by deputy minister of finance Maureen Hinda-Mbuende in the National Assembly yesterday when she motivated changes to tax laws. "[The] bill proposes that the supply of sanitary pads be included in the list of items that are zero rated for value-added tax (VAT) purposes," she said. – The Namibia

Swakop, Walvis, Windhoek best local authorities in Namibia. The Institute for Public Policy Research (IPPR) has ranked Swakopmund, Walvis Bay and Windhoek Municipalities as the best performing local authorities in the country. The same study also revealed that Erongo, Kavango West, Kunene, Oshana and Oshikoto regional councils were among the best performing regional councils in the country. According to the IPPR report released on Thursday, //Kharas Regional Council, Karasburg Town Council, Katima Mulilo, Outapi, Rundu Town Councils, Mariental and Okahandja Municipalities were ranked as the worst performing local authorities and regional councils in the country. – The Brief

Presidency fails to comply with procurement law. The Office of the President and 15 ministries have failed to comply with the law by [not] publishing their annual procurement plans, almost seven months into the current financial year. This was revealed in the latest paper of the procurement tracker, the Institute of Public Policy Research (IPPR) launched yesterday. – The Namibian

BoN launches cybersecurity watchdog to prevent cyber-attacks. The Bank of Namibia (BoN) has launched a Cybersecurity Industry Council that is expected to play a critical role in protecting the country's financial industry from cyberattacks. This comes at a time when cases of cybercrime are on an increase causing trillions of dollars in financial losses and operational impacts to individual and business victims across the world. BoN Deputy Governor Leonie Dunn said the formation of the cybersecurity council will play an essential role and bring cyber resilience to the industry. – The Brief

Ministry reviews national resettlement policy. The Ministry of Agriculture, Water and Land Reform is in the process of reviewing the national resettlement policy of 2001, which guides the land redistribution and resettlement programme in the country. Executive director of agriculture, water and land reform Ndiyakupi Nghituwamata said this recently while addressing public concerns that the policy was not inclusive enough, and that some of the issues experienced on the ground were not explicitly covered in the document. – The Namibian

Namibia, Africa's 10th industrial nation. Namibia has been ranked the 10th most industrialized nation on the continent, beating Ethiopia, Angola, Ghana and even Rwanda, a recently released African Development Bank (AfDB) ranking index shows. This is, however, the lowest the country has been ranked, as it had always been in the top 8 since 2010. The rankings are based on the Africa Industrialisation Index, which rates the country-level assessment of 52 African countries' progress across 19 key indicators. The 19 indicators cover manufacturing performance, capital, labour, business environment infrastructure and macroeconomic stability – The Namibian

Namibia ruling party names first woman as leader before election. Namibia's ruling party elected Deputy Prime Minister Netumbo Nandi-Ndaitwah as its vice president, making her the frontrunner to lead the party into presidential and national elections in 2024. Nandi-Ndaitwah edged out Prime Minister Saara Kuugongelwa-Amadhila and Environment Minister Pohamba Shifeta in the race for the No. 2 position in the South West African People's Organization. President Hage Geingob, who is due to step down at the end of his current term, refused to endorse a successor as his predecessors had done. – Bloomberg

'Nandinomics': Economic outcomes from ruling party's elective congress. Namibia's ambitions to become a leading green hydrogen and fossil fuel producer remain undeterred by the ruling party's elective congress outcome, which saw Deputy Prime Minister and Minister of International Relations Netumbo Nandi-Ndaitwah elected Swapo Vice President, making her the front runner to lead the party in the upcoming general elections in 2024, analysts have said. "Ndaitwah's anti-corruption credentials mean she is in a good position to mitigate the corruption risks around both the oil discoveries and the green hydrogen plans," Institute for Public Policy Research Executive Director Graham Hopwood told The Brief. "The contest between Nandi-Ndaitwah and Kuugongelwa-Amadhila wasn't fought on ideological grounds so I doubt there will be any significant change in economic policy going forward. Ndaitwah's expertise is not in the area of economics so if she is later elected as President of the country, she will need good technocratic advice." – The Brief

Economy

Private sector credit (PSC) 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.

A total of 996 new vehicles were sold in October, a 2.2% m/m contraction but an increase of 38.7% y/y from the 718 vehicles sold in October 2021. Year-to-date 8,928 new vehicles have been sold, of which 4,541 were passenger vehicles, 3,818 light commercial vehicles, and 569 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 10,417 new vehicles were sold at the end of October, representing an 11.5% y/y increase from the 9,343 sold over the comparable period a year ago.

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

Namibia's annual inflation rate remained steady at 7.1% y/y in October. On a month-on-month basis, prices in the overall NCPI basket rose 0.2% m/m. On an annual basis, overall prices in five of the twelve basket categories rose at a quicker rate in October than in September, five categories recorded a slower rate of inflation and two recorded inflation rates consistent with those in September. Prices for goods increased by 9.7% y/y, slightly slower than the 9.8% increase reported last month. Prices for services increased by 3.4% y/y, the quickest annual rise since December 2019.

The City of Windhoek approved a total of 262 building plans in October, representing a 10.5% m/m increase from the 237 building plans approved in September. In value terms, the approvals were valued at N\$157.4 million, rising 5.3% m/m from the N\$149.4 million worth of plans approved in September. Year-to-date, 2,166 building plans worth N\$1.57 billion have been approved, up 3.6% y/y in number terms but down 3.6% y/y in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals climbed by 2.1% y/y to 2,527 but in value terms declined by 1.9% y/y to N\$1.90 billion. A total of 88 building plans worth N\$75.8 million were completed in October.

Mixed fortunes in new fuel price rise. The Ministry of Mines and Energy has increased the price of diesel by 198 cents per litre at Walvis Bay but the price of petrol remains the same. According to a statement issued by senior public relations officer Andreas Simon, diesel will now cost N\$24.10 per litre, while petrol remains at N\$20.08 per litre at Walvis Bay. Prices inland will be adjusted accordingly. – The Namibian

Home is where the hardship is. Nearly one in every four homes in Namibia is a mere shack or kambashu. In urban areas, it is one out of every three, according to the results of the 2019/2021 census mapping, conducted by the Namibia Statistics Agency (NSA) and released yesterday. Only 8.5% of the country's water supply points are taps. Nearly 36% of sampled households have to get their drinking water from piped water outside. About 43% of households, most of them in rural areas, have no toilet facilities and have to use the bush, riverbeds or fields. In urban areas, more than one in five households are forced to use nature. Meanwhile, more than half of households in Namibia use firewood to cook – nearly 88% in rural areas. Only 18.9% of households in rural areas use electricity from the country's grid to light their homes. About 62% rely on batteries, lamps, torches or their cellphones to provide light in their homes. – The Namibian Sun

Diesel shortage hits Namibia. Local fuel companies are running low on stock, despite the National Petroleum Corporation of Namibia (Namcor) saying the country is not experiencing a crisis. In a social media post, Brandon Kotze, the commercial sales executive at Engen Namibia, said fuel companies are currently prioritizing servicing the local retail and commercial market, until the situation returns to normal. Namcor's acting executive for supply and logistics, Cedric Willemse, yesterday confirmed the diesel shortage, saying the corporation is currently rationing supply. – The Namibian

Trade deficit narrows to N\$2.4bn as re-exports surge by 147.9%. Namibia's trade deficit for the month of September 2022 improved by 41.2% year-on-year to N\$2.4 billion in September 2022 from N\$4.1 billion recorded the previous month, latest data shows. This comes as the country's exports earnings during the period under review rose by 2.3% from N\$7.8 billion recorded the prior month to N\$8 billion while the imports bill amounted to N\$10.4 billion representing a decrease of 12.5% from N\$11.9 billion recorded in August 2022. "Namibia's trade composition by partner showed that Botswana remained Namibia's largest market for exports whereas South Africa was the main source of imports. The composition of the export basket for the month of September 2022 mainly consisted of minerals such as precious stones (diamonds), Uranium, Copper ores and concentrates and non-monetary gold," said Namibia Statistics Agency's Statistician General and CEO Alex Shimuafeni. – The Brief

Namibia's hunger level improves. Namibia's hunger level has improved from serious to moderate since last year. In the 2022 Global Hunger Index, Namibia ranked 78th out of 121 countries. By March this year, it was estimated that 75,000 people in the country faced acute food insecurity. The index scores countries on a 100-point 'severity scale', where zero is the best score (no hunger) and 100 is the worst. It has five levels of hunger under which each country falls – low, moderate, serious, alarming and extremely alarming. With a score of 18.7, Namibia has a level of hunger that is moderate, according to the report prepared by Welthungerhilfe and Concern Worldwide. – Namibian Sun

Govt cuts borrowing plan. The government has reduced the expected amount to be borrowed for the 2022/23 fiscal year through bonds and treasury bills by N\$400 million. This was recently announced by the Bank of Namibia's financial markets department and the cut will bring the borrowing bill to N\$12.2 billion for the fiscal year. Three billion Namibian dollars remain to be borrowed before the end of the fiscal year in March 2023. – The Namibian

Boost MSME's to boost economic growth. In Namibia, approximately 33,700 micro, small and medium enterprises (MSMEs), of which around 15,000 are formally registered, provide some form of employment and income to 160,000 Namibian citizens. This represents about one third of the nation's workforce. Overall, the contribution of MSMEs' constitutes approximately 12% of Namibia's gross domestic product (GDP). These remarks were made by the governor of the Oshikoto region Penda ya Ndaloko in his keynote address at occasion of the Know2Grow NextGen Entrepreneurs Showcase in Tsumeb hosted by the Namibia Investment Promotion and development Board (NIPDB). The platform will connect MSMEs with each other as well as with Business Support Organizations and their current and potential clients. In addition, the MSMEs will showcase their products and services, and attend various seminars aimed at sharing information about managing their businesses, as well as Business to Business retail engagements, specifically focused on enabling business owners to get their products on retail shelves as well as export ready. – Namibian Sun

Economy partially out of the woods - IGawaxab. Bank of Namibia Governor Johannes IGawaxab says Namibia's economy has turned the corner from the bleak 2016-2020 period that was marred by contractions where the domestic economy suffered negative growth. This comes as for the second consecutive year, the domestic economy is forecast to grow by 3.2% in 2022, sustaining a positive growth of 2.7% registered in 2021. – The Brief



Financial

Agribank receives offers for N\$40m Witvlei Abattoir. The Agricultural Bank of Namibia (Agribank) is set to dispose of its ownership in the Witvlei Abattoir located in the Omaheke Region after five buyers lined up their bids. This comes as the agriculture-focused bank had been on the market seeking buyers for the meat processing facility. "The Bank is still busy with the bid evaluation and approval process," said Agribank Spokesperson Fillemon Nangonya told The Brief. He was, however, quick to point out that the bank will not be providing any financing to the successful bidder to snap up the abattoir and its surrounding properties which has a N\$40-million evaluation. – The Brief

Government wants N\$40m from Social Security kitty. Cabinet is allegedly pressuring the Social Security Commission (SSC) to avail N\$40 million to fund a government internship programme, a leaked document has revealed. SSC insiders said the top ranks of the social investment institution are not happy with the directive as they feel it will have an adverse impact on its finances going forward. The commission is primarily responsible for providing ordinary workers and their dependents social protection in respect of earnings replacement during maternity leave and sick leave, and after work-related disabilities, injuries, loss of employment and death. In the leaked documents, the labour ministry's executive director Balbina Pienaar said Cabinet sanctioned the health and labour ministries to join forces and find easy-to-mobilise resources to finance the implementation of internship expansion activities at public health facilities. – Namibian Sun

Continuous net financial outflow in the economy. Between January 2022 and September 2022, there has been a continuous net financial outflow in the domestic economy. Namibia's import bill has been relatively high compared to export earnings; the Namibia Statistics Agency's trade statistics indicated. Year to date, Namibia's import bill averaged N\$10.5 billion [per month], while export earnings averaged N\$7.6 billion. In September 2022, N\$10.4 billion was spent on imports, compared to N\$11.9 billion and N\$8.1 billion recorded in August 2022 and September 2021. – Market Watch

NamRA to investigate VAT refund scam. The Namibia Revenue Agency (NamRA) will investigate a Value Added Tax (VAT) refund scam, which is expected to be in billions of Namibian dollars. For income tax, the biggest contributor to revenue, NamRa has taken note of individuals from more than 41 institutions, who for a period of about seven years, on an annual basis, got refunded between N\$100,000 to N\$300,000 that they are not entitled to. The investigations thus far found that the income tax refund tax scam amounted to over N\$70 million. Between January 2022 to October 2022, NamRa refunded a total N\$4.5 billion, of which only 5% is for income tax and the remaining 95% is for VAT. – Namibian Sun

Afreximbank commits to N\$1.5bn to Namibia. The African Export and Import Bank (Afreximbank) has committed US\$85 million, or N\$1.5 billion, in funding towards project financing. This comes on the back of its return to Namibia, Rene Awambeng, director and global head of client relations, said during a briefing session held this week. "Given the economic importance of Namibia on the African continent and in the southern Africa region specifically, and its dynamic international trade sector, the bank is keen to work with both the public and private sectors in Namibia in developing a robust pipeline of projects that can be financed by your bank," Awambeng said. – Namibian Sun

DBN launches business rescue programme. The Development Bank of Namibia has initiated a programme that will have it converting loans given to some companies to shareholding, as a possible alternative to liquidation. Although only launched yesterday, such an initiative has been referenced as a possibility before where the bank's chief executive, Martin Inkumbi, indicated that it could save several troubled businesses when the going gets rough. – The Namibian

GIPF registers 8.6% growth in asset base to N\$147.9 billion. The Government Institutions Pension Fund (GIPF) has registered a 8.6% growth in its asset base from N\$136.2 billion to N\$147.9 billion for the financial year ended 31 March 2022. The fund, which received an unqualified audit opinion for the period, recorded a 1.2% increase in member contributions to N\$4.51 billion from N\$4.46 billion for the period under review, despite a 2.4% decline in active membership from 101,027 members to 98,623. The GIPF also recorded a decline in net investment income from N\$28 billion recorded in 2021 to N\$13 billion for the period under review. "The Fund has a liability-driven investment strategy that is comprised of a robust Asset Liability Modelling (ALM) process. The ALM feeds into the risk and return parameters known as the Strategic Asset Allocation (SAA), which GIPF, as a long-term investor, uses to implement its investment strategy. The ALM process allows the Fund to adapt to prevailing economic market conditions relative to its liabilities and factors in variables that will ensure that GIPF not only safeguards the assets of the Fund but also grows them through investing in return-seeking investment opportunities." GIPF's benefits paid out to its members increased by 7.5% to N\$5.54 billion from N\$5.15 billion prior year. - The Brief

The net cost of nationally determined contributions (NDCs) mitigation measures to be implemented in Namibia is expected to reach approximately US\$3.61 billion by 2030. The government is therefore looking at market-based mechanisms as part of the financing solution. This is according to the Japan Supplementary Budget Progress Report, "Steps Ahead: Leveraging NDCs to achieve net-zero, emissions and climate-resilient development, in response to the climate emergency." The report was launched at the 27th Conference of the Parties (COP27) to the United Nations Framework Convention, which is taking place in Egypt until 18 November. It is a progress report on the Fiscal Year 2021 Japan-funded global project being implemented in 23 countries and territories under the UNDP's flagship Climate Promise initiative that demonstrates key achievements up to November 2022. - Namibian Sun

Namport rakes in N\$796m in 7 months, enters automation talks with SAP. The Namibian Ports Authority (Namport) has recorded a 20% revenue increase to N\$796 million for the 7 months to 31 October 2022, CEO Andrew Kanime has revealed. The national ports operator's operating profit for the period surged by 63% to N\$202 million. "Our revenue continues to grow, and please I must highlight that here I am talking of organic growth and not tariff adjustment driven growth. We have over the past year welcomed vast new business from both new customers and old customers. We have started handling new commodities from new markets which we did not handle before," Kanime said. "Revenue for the 7 months to 31st of October 2022 is up 20% from N\$666 million to N\$796 million. As a result of the increase of revenue, which surpasses the increase in costs, we are humbled to report a 63% increase in operating profit from N\$123 million in the 7 months period ended 31st of October 2021 to N\$202 million for the period ended 31st of October 2022." Namport's operating expenditure for the period increased by 10% to N\$594 million. - The Brief



More investors eye Air Namibia planes. Air Namibia liquidators Bruni and McLaren have reportedly received an offer from Cameroonian company ZeJet for the purchase of the former airline's four Embraer 135 jets. The firm made a US\$3.94 million - or N\$68 million - offer for the aircraft and ground handling equipment, a letter by ZeJet CEO Christophe Semengue - seen by Namibian Sun - showed. The transaction would involve the West African airline paying for the equipment and jets in four instalments, the letter, which is addressed to the liquidators and Air Namibia's acting CEO Stanley Kariko, said. "The first stage [would involve] the acquisition of ground equipment and tooling for an amount of US\$90,000 (N\$1.56 million), the second stage [would involve] the acquisition of spare parts and consumables for US\$850,000 (N\$14.7 million), the third stage [would involve] the acquisition of two aircraft for US\$1.5 million (N\$26 million) and the fourth stage [would involve] the purchase of two additional aircraft for US\$1.5 million (N\$26 million)," it read. The newly founded airline group also proposed taking delivery of the last two jets once all transactions had been concluded, Semengue wrote in his bid. - Namibian Sun

FlyNamibia neither bid on, nor bought Air Namibia plane – Compion. FlyNamibia yesterday reiterated that it neither bought nor did it bid to buy liquidated Air Namibia's aircraft, contrary to allegations made to government by one of the companies interested in acquiring the grounded planes. The allegation was made by aviation partners Progress Aviation and AB Airlines in a letter, dated 15 November, to acting public enterprises minister Iipumbu Shiimi. André Compion, managing director and part owner of FlyNamibia, clarified that his company did not buy the aircraft. "Any information to the contrary is simply untrue," he said. Air Namibia officials yesterday told Namibian Sun the planes have been sold, but Compion said his company is not party to such transactions. "We're not in the business of buying aircraft, we lease them. We've never made any offer for those aircraft and are not part of any consortium that may be involved," he said. - Namibian Sun

NBC's accumulated losses at N\$1.6 billion. Auditor general Junias Kandjeke says the Namibian Broadcasting Corporation (NBC) continued to incur financial losses and could not generate sufficient cash flow to sustain its operations. In his recent report for the 2019/2020 financial year, which was submitted to the National Assembly for scrutiny on Wednesday, Kandjeke said the public broadcaster had accumulated losses of over N\$1.6 billion at the period ending 31 March 2020. – The Namibian

Namibia to pilot US\$4.2bn aviation market. Namibia is set to participate in the piloting of the Single African Air Transport Market (SAATM), which is expected to see a 27% reduction in air fares, create close to 600,000 jobs and add US\$4.2 billion to the continent's gross domestic product. "We are obviously looking at having more airlines coming into the country through a non-bureaucratic perspective. The whole intention is to do away with bilateral air service agreements, where we have an economic integration of respective African countries among ourselves. "Consumers will obviously have more choice and contribute to improved interconnectivity within Africa and the reduction of airfares. Those are expected outcomes that we foresee when we implement since Namibia is a signatory to SAATM," Namibia Civil Aviation Authority Executive Director Toska Sem told *The Brief*. – The Brief

Trade and Tourism

Namibia complies with SADC trade protocols. The Namibia Revenue Agency (NamRA) is set to launch the Southern African Development Community (SADC) electronic certificate of origin (e-coo) next month, as the country moves to comply with the regional bloc's protocol on trade. The newly launched e-coo is intended to address the challenges encountered with manual Certificate of Origin by simplifying customs procedures, enhancing e-Commerce, eliminating fraud, improving record management and statistical data, reducing cross-border certificate verification time, and reducing the cost of doing business. NamRA's Chief Strategic Communications and Support Engagements Officer Yaruokekuro Ndorokaze said Namibia's planned launch is aimed at adhering to the national Information Communications Technology (ICT) Guidelines as per the Harambee Prosperity Plan II, the SADC Protocol on Trade. This move will also ensure that the country complies with the World Customs Organization (WCO) Revised Kyoto Convention ICT Guidelines and the World Trade Organization (WTO) Trade Facilitation Agreement. - The Brief

AfCFTA implementation strategy to be launched. The Ministry of Industrialisation and Trade (MIT) will launch the national African Continental Free Trade Area (AfCFTA) implementation strategy and its action plan on Monday (21st November 2022). Namibia signed the AfCFTA Agreement on 2nd July 2018 and deposited the instruments of ratification on 1st February 2019. This means that the country is set to participate at the AfCFTA, enhancing particularly offering opportunities for economic diversification and value chains development and expansion, to achieve economic transformation. - Namibian Sun

Namibia, EU trade hits over N\$33bn in 10 years. Namibia's trade with the European Union has reached a cumulative N\$33 billion over the last decade after the country exported goods worth N\$24.4 billion to the bloc with imports valued at N\$9.2 billion, statistics shared by the Delegation of the European Union to Namibia show. The country's top three exports to EU in 2021 were hake, copper and diamonds, followed by uranium, cobalt, other fish, fresh grapes, charcoal and zinc, while the country mainly imported ores; machinery, fuels and oils during the period. "Between 2011 and 2021, Namibia exports in goods to Europe have grown by 50% to €1.36 billion, while its imports have grown by only 8.9% to €511 billion, meaning that Namibia's trade balance with the EU is positive and increasing," EU Ambassador to Namibia Sinikka Antila told an inaugural Economic Partnership Agreement (EPA) Trade Forum between Namibia and the EU. – The Brief

EPA implementation plan launched. The Economic Partnership Agreement (EPA) provides duty-free, quota free market access into the European Union for exports from partner states like Namibia, subject to rules of origin and adherence to international and regional quality standards. Namibia and five other Southern African Development Community (SADC) member States, namely Botswana, Eswatini, Lesotho, Mozambique and South Africa signed the EPA in June 2016. The agreement aims to boost trade and business opportunities in Namibia in order to contribute towards sustainable and inclusive economic development in the frameworks of the ACP-EU Partnership and the EU-SADC Economic Partnership Agreement. – Market Watch

Namibia, SA revive transfrontier park plans. Namibia and South Africa have revived plans to operate a cross-border wildlife park aimed at increasing tourism activities between the two countries. Formed in 2003 by combining the Namibian /Ai-/Ais Hot Springs Game Park and the South African Richtersveld National Park, the transfrontier park is a culmination of a treaty between the government of the Republic of Namibia and the government of the Republic of South to foster transnational collaboration and cooperation between the countries. – The Brief



Airlink targets more routes through FlyNamibia deal. South Africa's Airlink says it is finalizing a commercial agreement with FlyNamibia to access more routes. The regional airline recently acquired a 40% stake in FlyNamibia in a strategic move aimed at filling the short- and medium-haul regional market gap left by the collapse of Air Namibia. SA airlink intends to utilize traffic rights, as provided for through Freedoms of the Air as defined by 1944 Chicago Convention, to target other routes, including the Windhoek – St. Helena route. "Airlink secured these traffic rights from the Namibian and UK aeronautical authorities in 2019, but they are conditional on Airlink entering into a commercial relationship with a Namibian airline, which would be required to market and sell seats on the service between Namibia and St. Helena. This condition has not yet been fulfilled. We aim to finalise a commercial agreement soon with FlyNamibia. This will fulfil the condition and allow Airlink to exercise fifth freedom rights on the route," Airlink CEO and Managing Director, Rodger Foster told The Brief. Fifth freedom traffic rights enable an airline from one country to carry passengers between two other countries. The carrier currently does not have dates on when it planned to introduce additional flights under the already secured traffic rights. -The Brief

Agriculture and Fisheries

Q3: 20% decline in cattle marketed. A total of 57,962 cattle was marketed during the third quarter of this year, a decline of 20.1% when compared to the same period last year, when 72,565 cattle were marketed. According to the Meat Board of Namibia, contributing to this decline was a 14.47% reduction in export activity, a 39.83% decrease in butchers' slaughtering and an 18.14% fall in live exports. During the third quarter, the all-grade average beef producer carcass price stood at N\$58.94 per kilogram, which is 9.82% higher than the N\$53.67 per kg of the comparable 2021 quarter. Beef exports year-to-date totalled 8,193.9 tonnes by end of September, up by 48.17% from 5,530.1 tonnes recorded in the corresponding 2021 period, it said. – Namibian Sun

Namibia makes strides on blue economy. A senior official in the Ministry of Fisheries and Marine Resources says Namibia has made great efforts towards the conservation and sustainable use of marine resources, which has given birth to the country's blue economy policy. Ipeinge Mujulu says Namibia also has a well-established fishing sector, which is the third-largest contributor to the country's gross domestic product. However, he says, the problem of illegal, unreported and unregulated (IUU) fishing is costing the country a lot of money which could have been used towards development, research and technology. – The Namibian

Namibia's cattle herd '2.5 million strong'. The Otjozondjupa and Oshanaana regions are home to Namibia's largest cattle populations, while Hardap and Karas form the heart of the country's sheep farming. This according to the national livestock census for 2021, the results of which were announced to the media last week. Namibia's national cattle herd is 2.514 million strong, with more than 1.356 million cattle - or 54% of the national herd - occurring south of the veterinary cordon fence (VCF), also known as the red line. According to the livestock census, there are more than 1.157 million cattle kept north of the VCF. This is about 46% of the national herd. South of the red line, around 796,948 cattle were counted in Otjozondjupa, 299,990 in Omaheke and 126,394 in Karas. – Namibian Sun

Namibia's pilchard, rock lobster in precarious state. "During the most recent scientific survey, conducted in March 2022, recruitment was found to be poor for the ninth consecutive year, and the spawning stock biomass of pilchards was also found to be insignificant," fisheries minister Derek Klazen told industry stakeholders on the occasion of his annual address in Walvis Bay. According to the minister, the rock lobster stock is also in a poor state, with signs that the fishing pressure exerted on the resource has been too high. "We have worryingly observed that up to 80 percent of undersized lobsters are still being caught, and remedial actions are therefore required in order to avoid this stock from collapsing." The ministry imposed a moratorium on the pilchard stock and will continue its research programmes to monitor it closely and reopen the fishery once the stock has recovered to a biologically sustainable level. -The Namibian Sun

Fishing association again lashes out at phosphate mining. The Confederation of Namibian Fishing Associations (CNFA) reiterated its opposition to marine phosphate mining in Namibian waters, asserting that Namibia's valuable fishing industry cannot be used as a 'case study' to see if such mining is harmful or not. CNFA chairman Matti Amukwa told fisheries minister Derek Klazen, at an annual industry meeting at Walvis Bay on Friday, that the possibility of marine phosphate mining in shallow waters close to the 200 meter contour line, and Namibia's nursery areas for hake, monk and horse mackerel, again looms, after Namibia Marine Phosphate released a 276 page Environmental and Social Impact Assessment (ESIA) suggesting that the fishing industry and marine phosphate mining could co-exist. -The Namibian

Government looks to fishing quota for cash. The Ministry of Finance has put 15,000 metric tonnes of hake on auction to raise revenue for government expenditure. According to the auction prospectus, the fish are going for N\$9,000 per metric tonne for freezer and N\$7,000 per metric tonne for wet fish. This could fetch N\$135 million if the quota sold as freezer or N\$105 million as wet. – The Namibian

Livestock marketing hits higher levels. Live exports continue being the mainstay of the livestock sector compared to last year, with cattle exports increasing by 23.1% y/y and goats rising by 50%, although sheep exports dropped 3.6% in October. – The Namibian

Ten Crops on the closed-importation list. The Namibian Agronomic Board (NAB) has announced that 10 of 18 special controlled horticultural products will be closed for importation from 1 to 31 December. This is in line with the Agro-economic Industry Act and the Namibian Horticulture Market Share Promotion (MSP) Scheme rules and regulations. It is also an indication that local farmers are producing enough horticultural products on the ban list to supply the market for the month. According to the notice to all horticulture traders issued by NAB chief executive officer (CEO) Fidelis Mwazi on 23 November, Namibia's borders will be closed for all types and sizes of beetroot, cabbage, carrot, coloured pepper, green pepper round jam tomatoes, watermelon, sweet melon, lettuce (iceberg) and spinach, except for exclusions. – The Namibian

Fisheries ministry hunting for jobs for fishermen. The Ministry of Fisheries and Marine Resources is seeking proposals from fishing operators to provide over 600 fishermen at Walvis Bay with full-time employment. The employment of these fishermen has been approved by the Cabinet. Securing employment for the fishermen is part of the governmental employment redress programme aimed at securing full-time permanent employment and decent wages for the affected fishermen. The request for proposal comes two weeks after the companies which have been in charge of the programme since 2020 revealed they could not create jobs at sea. - The Namibian



The Namibian government has extended the proposal submission deadline for three green schemes by two more weeks to give investors more time to bid. Ministry of Agriculture, Water and Land Reform Spokesperson Jona Musheko said the deadline to submit proposals for the Uvungu-vungu Green Scheme Irrigation Project, Ndonga Linena Green Scheme Irrigation Project, and Orange River Irrigation Project—which is closing this week—has been extended by at least two weeks in a move “to give more time for submissions.” The proposed government model, where it is seeking both domestic and international investors to partner on a Built, Operate-and-Transfer model, allows it to benefit by receiving the farm with all the infrastructure and development, while the investor walks away with profit when the lease contract lapses. Most Green Schemes which flourished in the past are now lying dormant without any tangible results, while those in operation are operating below desired levels. – The Brief

Mining and Resources

Osino receives a 20-year mining license and positive environmental permitting review for our flagship Twin Hills Project. This de-risks the permitting timeline and confirms Namibian regulatory support for its rapid advancement. Heye Daun, co-founder and CEO comments: "We are very pleased to have received confirmation from Namibia's Ministry of Mines and Energy for the Preparedness to Grant of a 20-year mining license for the Twin Hills Gold Project subject to the fulfilment of some remaining conditions which are customary under Namibia's regulatory regime. Receipt of the mining license is a major endorsement of the progress Osino has made with the advancement of the Twin Hills Gold Project and confirms the support of the Namibian government for the ongoing development of the project. Twin Hills's stature as one of Namibia's most exciting mining development projects continues to grow and we are very appreciative of the partnership shown by all Namibian permitting authorities throughout this process." – Osino Resources Corporation

PGS books seismic survey in Namibia. Norwegian offshore seismic acquisition specialist PGS has won a contract from an undisclosed energy major for a 3D exploration project in Namibia. The Oslo-listed company will mobilise the 2013-built Ramform Titan to carry out the survey. The contract value has not been disclosed, but PGS boss Rune Olav Pedersen said the deal secures visibility for the vessel well into the winter season, with the acquisition expected to complete mid-February 2023. At the end of September, PGS also secured a solid industry pre-funding for a multi-client survey in West Africa, the company's first project in the region since early 2021. – The Brief

Mining production targets under threat from fuel price hikes. Namibia's mining production targets for 2023 are under threat from the continued rise in fuel prices, the Chamber of Mines of Namibia has warned. This comes as the Ministry of Mines and Energy on Monday announced a N\$1.98 price hike in the diesel price to N\$24.10 per litre with future increases forecasted. "Should such inflationary pressures persist, it may cause some mining operations to review and revise their production targets in the following year as increasing fuel prices and the appreciating exchange rate will impact their revenues and overall profitability of operations. Should such cost pressures persist, this may likely erode some of the profit gains in a higher mineral price environment," Chamber of Mines Economist Lauren Davidson told *The Brief*. – The Brief

Investors must focus on local empowerment - Alweendo. Minister of mines and energy Tom Alweendo says companies who wish to invest in the country's natural resources should focus on empowering local communities. He says when considering investment, companies should think of providing decent jobs, respecting customs, and contributing to the broader advancement of the communities they want to operate in. "I believe that future successful investments in our natural resources will be those that are able to reimagine their businesses. The successful and sustainable ones will be those that are able to deliver on both making a profit for their shareholders and positively impacting the societies in which they invest and operate," Alweendo said while speaking at a Bank of Namibia (BON) symposium yesterday. – The Namibian

Govt negotiates with oil firms to set up shop at Lüderitz. Mines and Energy Minister Tom Alweendo says the government is in talks with Total Energies and Shell, who recently discovered oil off the coast of Namibia, to base their operations at Lüderitz and not Walvis Bay. Alweendo was responding to questions in Parliament from Popular Democratic Movement's MP Nico Smit on Thursday, saying the government's plan will ensure an economic boom at Lüderitz and the //Karas Region. "We are negotiating with the two oil companies, Shell and TotalEnergies, to ensure that their operations are conducted from Lüderitz and not Walvis Bay," he said. – The Brief

Namibia joins African petroleum producers. Though not yet producing any oil, Namibia last week joined the African Petroleum Producers Organisation (Appo). Represented by deputy minister of mines and energy Kornelia Shilunga, Namibia was officially welcomed at the Council of Ministers Ordinary Session in Luanda, Angola, on Friday. This new membership comes a week after the ministry said it would take time for Namibia to join the Organisation of the Petroleum Exporting Countries (Opec). – The Namibian

Namibia targets 12Mtpa green fuels production by 2050. Namibia is targeting to create a green fuels industry with a production capacity of 10-12 million tonnes per annum (Mtpa) of hydrogen equivalent (H2) by 2050. "The world-class solar and wind resources, vast open spaces, and long coastline make Namibia the ideal destination for future green hydrogen development. These conditions give reason for Namibia to be able to produce green hydrogen at highly competitive costs," Mines and Energy Minister Tom Alweendo said during the launch of the country's Green Hydrogen Strategy. – The Brief

First-phase commissioning of Namibia tin expansion project complete. The commissioning of the first phase of the tin expansion project at the Uis mine in Namibia is complete, AfriTin Mining said on Monday. Appealingly, lithium and tantalum will also be extracted from the processing streams. "The beneficiation plant is performing well, and the production ramp-up from pre-expansion levels is going according to plan," London Aim-quoted AfriTin CEO Anthony Viljoen stated in a release to Mining Weekly. – Mining Weekly

Recent Namibian oil discoveries inspire more drilling in Africa. The State of African Energy 2023 Outlook says the oil and gas discoveries in Namibia have led to the drilling of 10 high-impact wells across the continent. TotalEnergies recently announced it had discovered oil at the Venus well, while Shell reported finding oil at the Graff well in the Orange River Basin offshore Namibia. Eco Atlantic Oil & Gas is looking for another funding partner for the Osprey prospect's drilling programme in the waters off Namibia, while Global Petroleum's Welwitschia Deep prospect, with an estimated 50% prospective resource volume of about 670 million barrels of oil, is also expected to be drilled in the next 15 to 18 months. – The Namibian

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

N\$3b hydrogen plant to be built at Swakop next year. Construction of HDF Energy's N\$3-billion hydrogen-to-power plant at Swakopmund is expected to start within the first quarter of next year. This was announced by Swakopmund council management committee chairperson Wilfried Groenewald last week. He said French company Hydrogene de France (HDF Energy) has already measured up 400ha of land east of Swakopmund, and while the town planning could take a while, the company and Swakopmund's municipality have signed a lease agreement for the time being. "Covering an area of 400 hectares, you can imagine how massive this will be," Groenewald said, adding that the government has given the company the nod to go ahead. – The Namibian

Namibia set for N\$9bn renewables funding from the European Investment Bank. Namibia is set to receive close to N\$9 billion (€500 million) from the European Investment Bank (EIB) to support the country's renewable energy projects, including green hydrogen. This comes as Namibia and the EIB are set to sign a joint declaration, which will allow the institution and Namibia to work towards the implementation of the concessionary loan by EIB Global to the government of Namibia, which will support long term, sustainable projects, and investments. Moreover, the EU Commission President Ursula von der Leyen and Namibia's President Hage Geingob on Tuesday signed a Memorandum of Understanding establishing a strategic partnership between the EU and Namibia on the margins of COP27 in Egypt. – The Brief

Namibia targets N\$17.8bn raise with new green hydrogen fund. The government on Tuesday launched the SDG Namibia One at the United Nations Climate Change Conference, COP27, a new investment platform that will convene and coordinate activities related to the transition to, and exploitation of, the green hydrogen industry in Namibia and aims to mobilise up to N\$17.8 billion (€1 billion) of investment capacity over the next 10 months. – The Brief

Mineral-rich Otavi mountains attract big miners. Some of the world's renowned mining companies are scrambling for a share of copper, zinc, lead and vanadium in the Otavi area. In recent weeks, one of the world's top five zinc producers, Nexa Resources of Brazil, said it was targeting high-grade copper deposits in the Otavi Mountain Land. The Canadian company, Cazaly Resources Limited, also announced on Monday that it had partnered with previously disadvantaged Namibians for its new application for the Abenab North project in the Otavi mountains. Another company is Golden Deeps from Australia, exploring and developing copper and vanadium in the Otavi Mountain Land. – The Namibian

Osino secures N\$267.3m credit to complete Namibia land acquisition. Osino Resources has entered into an agreement with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund I, LP, with Nebari Gold Fund 1, LP as collateral agent and certain Osino subsidiaries as guarantors, for a credit facility of up to N\$276.3 million (US\$15 million). The Credit Facility provides for an initial draw of N\$89.1 million (US\$5 million), with the potential of two additional draws of N\$89.1 million (US\$5 million) each, at the determination of Osino, and subject to conditions precedent. In connection with the Credit Facility, Nebari is entitled to receive approximately 26.7% warrant coverage of common share purchase warrants issued only in the event of a draw-down under the Credit Facility priced at a 30% premium to the 10-day Volume Weighted Average Price preceding to the draw. – The Brief

ReconAfrica drill results disappoint, shares tumble. Oil exploration company ReconAfrica has reported that the drill at its Makandina 8-2 well in the Kavango region was geologically successful but did not find any economic accumulations of hydrocarbons, the major elements in petroleum and gas. According to an Energy Voice report, the company is now working towards the spudding of the next well, 5-1, and it aims to begin drilling on this well in mid-December. – The Namibian

Osino reports investing N\$224.6m in Namibia in 2021. The Canadian mining company, Osino Resources, says it invested N\$224.6m in Namibia in 2021, and employed 27 people at the Twin Hills gold project in the Erongo region. The company released its sustainability report on Friday, saying in 2017 it invested N\$444 million in Namibia for wages, drilling and geological studies. Osino Resources said that they are working on housing for mine workers, skills development, renewable energy options, including solar energy storage system, as well as minimising water usage. About 750 people will work at the Twin Hills Mine, most of whom will be Namibian and many of whom will be from local communities. –The Namibian

Madison to acquire additional mining and EPLs in Namibia. Madison Metals Inc. has entered into a binding agreement to acquire a 90% direct interest in Mining Licence 86A and Exclusive Prospecting Licence 8905 with 10% free carry in favour of the vendor. "Madison is conducting due diligence and expects to complete the Transaction early next year, at which stage more details will be provided." The acquisition of ML86A and EPL-8905 by the Uranium developer, connects the Madison North and Madison West projects together, resulting in a 427 km2 contiguous land package that is highly prospective for leucogranite-hosted uranium mineralization. "With this transaction, Madison is continuing to expand its land holdings around producing uranium mines in Erongo. The acquisition of these licences is a core part of our strategy to build a regional-scale portfolio focused on the highly prospective uranium province. It also increases exposure to uranium for the Company and its shareholders," said Duane Parnham, Executive Chairman and CEO of Madison Metals. –The Brief

Shell, Total discoveries renew interest for exploration. National Petroleum Corporation of Namibia (Namcor) CEO Imms Mulunga says the discovery of oil by Shell and TotalEnergies has renewed interest for further exploration in the country. He made the comments when pressed on work activities outlined for the Graff-1 and Venus X1 wells, which have been touted as big finds. "We are also seeing an increased interest from other international oil companies that want exploration opportunities in Namibia," he said. According to Mulunga, further exploration on Shell's Graff-1 well will last until May 2023. –The Namibian Sun

AfriTin plans to fast-track Namibia lithium production. AfriTin Mining plans to fast-track lithium production, as it expands its footprint in Namibia. The six months to the end of August have seen the London Aim-listed company focus on bringing lithium and tantalum by-products into production. In ramping up tin concentrate production beyond the 1,200 t/y mark in the next six months of the financial year, lithium and tantalum will be extracted from the processing streams of the now-completed Uis Phase 1 Expansion Project – something which presents the company with an opportunity to become the Aim's only lithium producer. AfriTin is capitalising on a globally significant resource to bridge the lithium supply gap, CEO Anthony Viljoen said. – The Brief

Judgment in controversial copper EPL case delayed. A High Court verdict on whether a decision by mines and energy minister Tom Alweendo not to renew Haib Minerals' mining licence was justified has been postponed to February 2023. Judge Kobus Miller was expected to make the ruling last Friday, but announced that it was not ready yet. Haib Minerals dragged Alweendo to court last year after the minister refused to renew its exclusive prospecting licence (EPL), which expired in June 2021. EPL3140, which covers an area near Noordoewer, is believed to have good deposits of copper. Alweendo refused the renewal after Haib Minerals failed to carry out substantial exploration work and failed

to complete a pre-feasibility study, as proposed at a previous renewal in April 2019. However, according to Deep-South Resources, the holding company of Haib Minerals, Alweendo was ill advised by his then technical advisor Ralph Muyamba and former mining commissioner Erasmus Shivolo with the alleged intention of awarding the licence to another company. With Orange River Mining, a company owned by Muyamba's cousin Peter Shifwaku, having applied for the EPL in question, Deep-South Resources CEO Pierre Léveillé argued that the reasons given by Alweendo were not fair. - Namibian Sun

Noronex plans N\$17.3m Namibia project raise. Australian Securities Exchange (ASX) listed Noronex has received commitments to raise up to N\$17.3 million (A\$1.5 million) through a share placement to fund exploration at its Kalahari Copperbelt projects in Namibia. The copper company will issue 47 million shares at 2.5 cents each to existing shareholders and sophisticated investors to raise the funds. Subject to shareholder approval, company directors and senior management have committed to subscribe for N\$3.7 million (A\$325,000) worth of shares on the same terms as the placement. Westar Capital is acting as lead manager for the placement and will receive a 6% fee of the funds raised under the placement. - The Brief

Alweendo blames ministry officials for excessive lithium exports. Mines minister Tom Alweendo says officials from his ministry failed to stipulate how much lithium ore Chinese company Xinfeng Investments Namibia could export, and in the process gave it carte blanche to do what it wished. He made the comments in Parliament this week, saying the company has been given a pass to export as much as 135,000 tonnes of lithium ore from its mining site near Omaruru. - Namibian Sun

Namibia updates rules to prevent flipping of oil licenses. Namibia has updated rules for applicants searching for minerals in the southern African nation - where TotalEnergies and Shell both discovered oil this year - to deter companies from selling licenses for a profit rather than exploring the blocks, a government official said. The revised rules for license applications, which call for an exploration program and budget to be included, are designed to avoid development delays, Namibia's Mines and Energy Minister Tom Alweendo said. "Over the years, a trend has emerged where exploration rights are awarded to applicants that have not proven any serious intention to do exploration," he told lawmakers on Tuesday. "The main reason why they apply for exploration licenses is not so much to do exploration but rather to trade with the licenses once awarded." - Bloomberg

AfriTin 'encouraged' by latest drill results. Exploration drill results at Aim-listed AfriTin Mining's flagship Uis mine, in Namibia, are in line with the company's expectations for the V1/V2 pegmatite orebody, the African tech metals miner confirmed on Tuesday. In a release on 22 November, AfriTin CEO Anthony Viljoen said the drill holes are "distributed over the entire strike of the pegmatite and are indicative of the consistency of lithium, tin and tantalum mineralisation". The company said it was "encouraged by the lithium grades intersected in the drill holes, which further demonstrate the unrealised potential of the Uis orebody". - Mining Weekly

Uis tin mine earns Afritin N\$278.7m in 2022. Afritin Limited, which owns Uis Tin Mine, made £13.6 million (N\$278.7 million) in annual revenue from selling 760 tonnes of tin concentrate from the Erongo mine this year. According to the Afritin 2022 annual report compiled by the chief financial officer, Hiten Ooka, the price of tin, which averaged US\$38,680 per tonne, led to the massive profits. Last year, Afritin made £5 million pounds after selling 473 tonnes of tin concentrate to its sole buyer Thailand Smelting and Refining Co (Thaisarco), the report says. - The Namibian

Another lithium exploring deal for Omaruru. Prospect Resources Limited has started exploring the Omaruru Lithium Project after paying US\$1.56 million (N\$27.0m) and meeting other conditions agreed upon with Osino Resources Corp in September this year. The Omaruru Lithium Project, comprising exclusive prospecting licence 5533, is centered on the village of Wilhelmstal, east of Karibib in [the] Erongo [region] and covers 175 square kilometres. - The Namibian

AfriTin buoyed by exploration of Namibia licence ML133. Tin miner AfriTin Mining is progressing with exploration of mining licence ML133, located about 35 km southeast of the company's Uis mine in Namibia, having found thus far 13 m of mineralisation grading 1.93% lithium oxide, 0.10% tin and 36 parts per million (ppm) of tantalum in sample T78. Starting in the fourth quarter of 2021, the exploration programme has been conducted over a 12-month period, and included aerial surveys, regional and high-resolution geological mapping and surface chip sampling. - Mining Weekly

Tsumeb copper mine delivers 63,990t to Dundee. Dundee Precious Metals reported a throughput of 63,990 tonnes of complex concentrate smelted copper at Tsumeb during the third quarter of 2022 and generated N\$513 million (US\$30 million) in all its operations worldwide. The Canadian-based company, which operates in Bulgaria, Serbia and Namibia, also declared a fourth -quarter dividend of N\$0.68 (US\$0.04) per common share payable on 16 January 2023. The report says Dundee's financials are strong, with US\$419.6 million of cash, supplemented by a new US\$150 million revolving credit facility that generally includes more favourable terms and provides added financial flexibility. - The Namibian

TotalEnergies considers two rigs for Namibia appraisal. TotalEnergies is considering the possibility of bringing two rigs into Namibia to accelerate appraisal and exploration drilling of its oil find in the country later next year. According to Upstream, the consideration is to make up for lost time and will fast track the appraisal and development of the oil discovery. This comes as The Brief has exclusively revealed that the oil major has already submitted its application for an Environmental Clearance Certificate with the Ministry of Mines and Energy and the Ministry of Environment, Forestry and Tourism, and recently contracted SLR Environmental Consulting (Namibia) to begin work on the Environmental and Social Impact Assessment, a requirement for its planned appraisal and exploration drilling. - The Brief

Langer Heinrich Mine targets high uranium production. Australian uranium producer Paladin Energy expects its Namibian-based Langer Heinrich Mine to contribute at least 4% to global uranium production. "Our Langer Heinrich Mine in Namibia is on track to be a significant player in the decarbonisation economy of the near future. One uranium fuel pellet (the size of a fingertip) creates as much energy as one tonne of coal. One tonne of uranium can produce more than 40 million kilowatt hours of electricity, equivalent to 16,000 tonnes of coal or 80,000 barrels of oil," Paladin Energy board Chairperson Cliff Lawrenson said. The company is expected to commence production in Namibia during the first quarter of 2024 after its mine was placed under care-and-maintenance in 2018 due to a decline in uranium market conditions. - The Brief



Diamond Fields Resources sells its Namibian Diamond properties to focus on West African gold projects. Diamond Fields Resources on Monday said it agreed to sell its Namibian diamond properties to Jean Boule Diamond Mines for US\$150,000 and annual payments of US\$100,000 to focus on its West African gold project. The company said the assets include two deep water licenses offshore the southern African country and a shallow-water property. The buyer is controlled by Jean-Raymond Boule, who has a 39.1% stake in Diamond Fields. "The sale of DFR's diamond assets will enable us to focus on the development of our portfolio of attractive gold growth options whilst ensuring that DFR shareholders retain a share in any future diamond production," chief executive John McGloin said in a release. – MT Newswires

Namibia, Angola ministries enter agreement to cooperate on petroleum, natural gas development. Angola's Ministry of Mineral Resources, Petroleum and Gas and Namibia's Ministry of Mines and Energy signed a memorandum of understanding (MoU) at this year's Angola Oil & Gas (AOG) 2022 Conference and Exhibition in Luanda which will enhance bilateral cooperation in the petroleum and natural gas sector and improve the mutual social, economic and environmental interests between the two countries. Signed by H.E. Minister Diamantino Azevedo, Minister of Mineral Resources, Petroleum and Gas for the Republic of Angola and Hon. Tom Alweendo, Minister of Mines and Energy for the Republic of Namibia on 29 November, the MoU is poised to promote and strengthen cooperation between Angola and Namibia within the fields of petroleum and natural gas by establishing an institutional framework that facilitates the exchange of information, the management of data management and geological studies, and the development of joint projects. – World Oil

Infrastructure and Housing

RFA pushes toll roads, identifies 23 sites. Road Fund Administration (RFA) CEO Ali Ipinge on Tuesday says the organisation has identified 23 road sections for the establishment of tollgates in Namibia. This was after the Fund had identified over 70 road sections across the country for tolling, with only 23 viable for setting up tollgates. "The impact of it is that we are going to see a massive increase in our revenues, by about one third where we are now. This will translate to about between N\$500 million to N\$750 million per annum, just by tolling 23 sections of our road network," he said. – The Brief

Procurement board awards 37 contracts worth N\$1.4bn. The Central Procurement Board of Namibia (CPBN) awarded projects worth N\$1.4 billion to 37 companies between April and October this year. Amon Ngavetene, the chairperson of the CPBN, said all the procurements awarded during that period, except for one, were awarded to Namibian bidders. Ngavetene was speaking at a media briefing in Windhoek yesterday, where he said the nature of procurements ranged from the construction of schools and vocational training centres to cleaning services. According to Ngavetene, the board is managing 72 contracts, six of which are exceeding expectations, 33 are on track, while another six contracts are off track. – The Namibian

Telecom, Oranjemund in N\$12m smart city partnership. Telecom Namibia has partnered with OMDis to roll out new fibre routes in the town of Oranjemund at a cost of N\$12 million. OMDis is Oranjemund town's Special Purpose Vehicle whose sole purpose is to proactively accelerate the town's economic diversification. The eight-month project, which aims to transform Oranjemund into a smart city by connecting more than two thousand residents and businesses to the fibre-optic network, is one of the strategic ventures under Telecom Namibia's operational plan, announced under its N\$2.3 billion capex programme to roll out digital infrastructure. – The Brief

Exclusion from lucrative bid irks construction industry. The Construction Industries Federation of Namibia (CIF) Namibia has hit out at Roads Authority CEO Conrad Lutombi, accusing him of not attending to concerns that local companies were being disadvantaged regarding a tender for rehabilitation work on the Karibib-Usakos road. The Roads Authority (RA) secured a loan through the Kreditanstalt für Wiederaufbau (KfW) and set up pre-qualification requirements for the rehabilitation of the 30-kilometre stretch, which the CIF claimed excluded Namibian-owned construction companies from qualifying. Federation CEO Bärbel Kirchner said the requirements were too stringent, and that local firms were being locked out of competing. – Namibian Sun

Namibia plans railway revamp to boost regional coal exports. Namibia's state-owned railway company TransNamib plans to shift coal exports from Botswana off the road and onto rail by early next year, potentially doubling exports via Walvis Bay port, its CEO said. Land-locked Botswana has sought alternative routes to export its coal as disruption to South Africa's railway lines impact the commodity's route to Richards Bay port, the largest coal terminal in Africa. Demand for coal from Botswana, South Africa, and elsewhere has surged since the European Union placed sanctions on Russian coal. – Mining Weekly

Water and Electricity

CoW approves N\$303m waste management plan. The City of Windhoek (CoW) council has approved a N\$303-million Integrated Waste Management Plan (IWMP) to govern all waste management activities and processes within the Capital. "The objective of the Solid Waste Management Policy is to provide overall strategic direction to waste management within the City. The Municipal Council of Windhoek recognises that a clean environment is an integral part of a functional society and is instrumental in attracting economic activity to the City, and must therefore be conserved at all costs," the city said. The approval comes as the municipality secured N\$36.8 million in funding from the European Union (EU) towards the City's solid waste management initiative. – The Brief

Namibia to host SADC groundwater conference. Namibia will host the fifth Southern African Development Community (SADC) groundwater conference, held under the theme 'Groundwater: Making the invisible visible for socio-economic development'. The conference will be convened by the SADC Groundwater Management Institute (SADC-GMI) in collaboration with the agriculture ministry and other regional and international partners. According to a joint statement, it seeks to provide a platform to discuss ways of enhancing the contribution of groundwater to sustainability and ecosystem services for socio-economic development and climate change adaptation. – Namibian Sun

MME explains 50-70% electricity imports. The Ministry of Mines and Energy (MME) has explained Namibia's electricity imports dilemma which has seen the country importing 50-70% of its electricity annually. Executive Director in the ministry, Simeon Negumbo speaking on behalf of mines and energy minister, Tom Alweendo at the inauguration of Osona Village's electricity upgrade from 1 MVA to 2 MVA highlighted that this is not a tenable situation because some of this electricity is imported from systems that are themselves constrained. "The Ministry of

Mines and Energy, in conjunction with the Electricity Control Board (ECB) and NamPower, is responsible for closing this import gap but must do so in the least costly manner. – Business Express

Stampriet aquifer pollution a potential disaster for Namibia. A total of 3.98 million hectares of Namibia and 60% of the Stampriet aquifer basin are covered by uranium exploration licences. Retired geologist Dr Roy Miller, with more than 40 years' experience in the Namibian mining industry, said this at the SADC Groundwater Conference that took place in Windhoek this week. He said that contamination of the Stampriet aquifer through in-situ uranium mining will be disastrous for the entire country. He said if the water is contaminated, this may result in a wholesale negative perception of Namibia. "People will start saying: don't eat Namibian meat because it is all from farming area. Don't eat the fruit and the vegetables. They will simply say, don't drink Namibian water. It will be the whole of Namibia that suffers, not just the farming communities. The Stampriet basin is covered by farming communities, the whole area. So, it can hit the whole of Namibia. Miller said the proposed in-situ leach mining in the Leonardville area could destroy the Stampriet aquifer and should under no circumstances be allowed to occur. He said about 80% of consumption from the total Stampriet basin is for irrigation, while about 11% is for towns. - Namibian Sun

Local Companies

Capricorn shareholders settle on share buyback. Listed financial services group Capricorn Group Limited's shareholders have passed a resolution to push for a share buyback the company recently announced. The resolution was passed at the company's annual general meeting last week, and still needs approval from the Bank of Namibia (BoN) and the stock exchange. According to the announcement made on Friday, the resolution was passed after the requisite majority and regulatory approval from the BoN has been requested. – The Namibian

ANIREP secures additional capacity deal with CENORED. ANIREP Solar, a subsidiary of Alpha Namibia Industries Renewable Power Limited (ANIREP), and the Central and Northern Electricity Distributor (CENORED) have agreed to extend their existing power purchase agreement of 5-megawatt (MW) AC capacity to between 8MW and 11MW. The Power Purchase Agreement (PPA) and Distribution Connection Agreement (DCA) between the two companies were initially signed in July 2015. As part of the conditions of the amended agreement, an additional capacity of 3MW up to 6MW will be added to the existing Power Plant, of which a 3 MW charge Battery Storage System is to be installed at the new plant, with up to 3MW to be sold to CENORED in the day, alongside the original 5MW previously supplied. – The Brief

Another milestone for Paratus Group. Paratus group has concluded a multi-year year agreement with global telecommunications provider OneWeb to build a gateway in Angola's capital, Luanda. The gateway will be operational in the second half of 2023, OneWeb said in a statement on its website. This new gateway will provide low Earth orbit (LEO) satellite services to several countries in the region and will facilitate the provision of high-speed, low-latency connectivity to businesses, government, schools, clinics, and hospitals in under-served areas. This is the first of several planned One Web gateways in Africa, the company said. – Market Watch

Trustco agrees to comply with JSE demands after shares suspension. Trustco Group Holdings has announced it will comply with the Johannesburg Stock Exchange (JSE) demands to restate its financial statements after the bourse announced Monday a suspension of trading Trustco shares. The suspension came when the South African High Court dismissed Trustco's appeal against a finding by the bourse that it wasn't properly complying with accounting standards. "Following this judgement, trading of Trustco's shares were suspended on the JSE. Trustco now has actionable evidence that its financials will need to be restated after Judge Potterill ruled that the FST decision of 22 November 2021 stands. – The Brief

BoN intensifies Trustco Bank liquidation plans. The Bank of Namibia (BoN) is applying for the liquidation of Trustco Bank, arguing that it does not have the requisite funds to operate as a commercial bank. This according to an affidavit by central bank governor Johannes !Gawaxab, who said concerns include Trustco Bank's inability to operate as a going concern over fears that it failed to generate loans to third parties, Trustco Group's failure to recapitalise the bank to the tune of N\$100 million and the inability of the bank to honour its existing loan obligations. – Namibian Sun

Trustco lives to fight another day. Judge Shafimana Ueitele, in a judgment late yesterday, ordered the Namibia Revenue Agency (NamRa) to unfreeze bank accounts of 42 Trustco Group Holdings Limited entities, pending the outcome of another court battle involving the company. This after the revenue agency froze all bank accounts linked to the group on 1 November due to more than N\$200 million Trustco owes the taxman. Trustco and 42 of its entities then filed an urgent application against NamRA, and parties appeared in the Windhoek High Court yesterday. The group sought to regain access to its accounts via a temporary interdict, as well as to stop the implementation of decisions made by NamRA until its challenge of the constitutionality of certain provisions of the Income Tax Act and the Value-Added Tax (VAT) Act is concluded. – Namibian Sun

Paratus Namibia strengthens executive team. Paratus Namibia announced key internal appointments to help enable its rapid expansion. Managing Director, Andrew Hall who previously held the overall sales function responsibility for the business, has appointed Genevieve Cloete as executive for sales, so that he may fully focus on and implement more intensely the Paratus Namibia expansion plans. The other two key appointments are that of Danie Malan, the new executive for customer service and Stefan Frank-Schultz takes on the executive for technical role. Genevieve Cloete has over 25 years of experience in telecommunications, ten of which have been with Paratus. She now takes on the responsibility for retail outlets and Namibia marketing with a strong focus on business growth and increased revenue through the development of targeted sales and marketing strategies. Danie Malan, previously in charge of Group Carrier Services, is another long-service employee who has been with Paratus for 15 years. Taking over the customer service role from Samantha Geyser who is the new Group Chief Information Officer, Danie will manage the helpdesk, value-added services, which includes PBX and LAN installations, and activations teams. Stefan Frank-Schultz, as the new Executive: Technical, will look after both the core technical and the revenue assurance teams, ensuring that the business stays well ahead of technological advancement and that adequate capacity and redundancy are in place on the Paratus network as the business expands. - Namibian Sun

MTC announces better expected PAT. Mobile Telecommunications Limited (MTC) has announce expected better returns for the 2022 financial year, with profit expected to go up by a minimum of N\$44 million. This will most likely yield better dividends to shareholders, who have been worried over the share price that has been [lower than] the initial public offer price for months now. – The Namibian

Bank Windhoek wins global finance award. Bank Windhoek was recently named the Best Foreign Exchange (FX) Bank in Namibia by the London-based Global Finance, a leading international financial portal and print magazine. Global Finance covers various areas such as banking, trading, technology, tax and legal, and asset and wealth management. The announcement was made in New York City in the United States, where Global Finance magazine named its 23rd annual World's Best Foreign Exchange Banks as part of the Gordon W. Platt Foreign Exchange Awards. Winners were chosen from 88 countries and territories, seven regions and multiple global categories. – Market Watch

Agra reports profit of over N\$100 million. For the first time, Agra reported a net profit before tax of more than N\$100 million for the financial year 2021/2022. This was revealed at Agra's Annual General Meeting (AGM) held in Windhoek last week. The meeting was well attended by Agra shareholders, the Agra board of directors, and management. Ryno van der Merwe, chairman of the Agra board of directors, welcomed all in attendance with a message that Namibians should take hands and work together for a better tomorrow. He congratulated Agra on its financial performance for the 2021/2022 financial year. He noted the importance of successful leadership under Agra chief executive officer (CEO), Arnold Klein, who has built a passionate and motivated team, driven by a culture of good values, dedication and ethics, and who have implemented successful strategic projects during the financial year. Van der Merwe further emphasised that, despite numerous internal and external operational challenges in the agricultural sector, the Agra board and management team have a clear strategic plan for the next three years. – Market Watch

NSX Round-Up

Company	Code	Share Price (c)	Mkt Cap (N\$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,302	6,760	6.4	5.9	205.0	221.0	HOLD
FNB Namibia	FNB	3,201	8,566	6.6	7.6	484.8	419.0	HOLD
Namibia Asset Management	NAM	68	136	9.1		7.5		
Oryx Properties	ORY	1,024	895	7.0	4.0	146.5	253.1	BUY
Namibia Breweries	NBS	4,601	9,502	17.6	15.1	261.6	304.0	HOLD
SBN Holdings	SNO	420	2,194	4.7	4.1	90.0	102.0	BUY
Letshego Holdings (Namibia)	LHN	302	1,510	4.9	4.2	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	898	2,979					
Tadvest Limited NM ₃	TAD	1,542	52					
B2Gold Corporation ₁	B2G	5,841	385					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

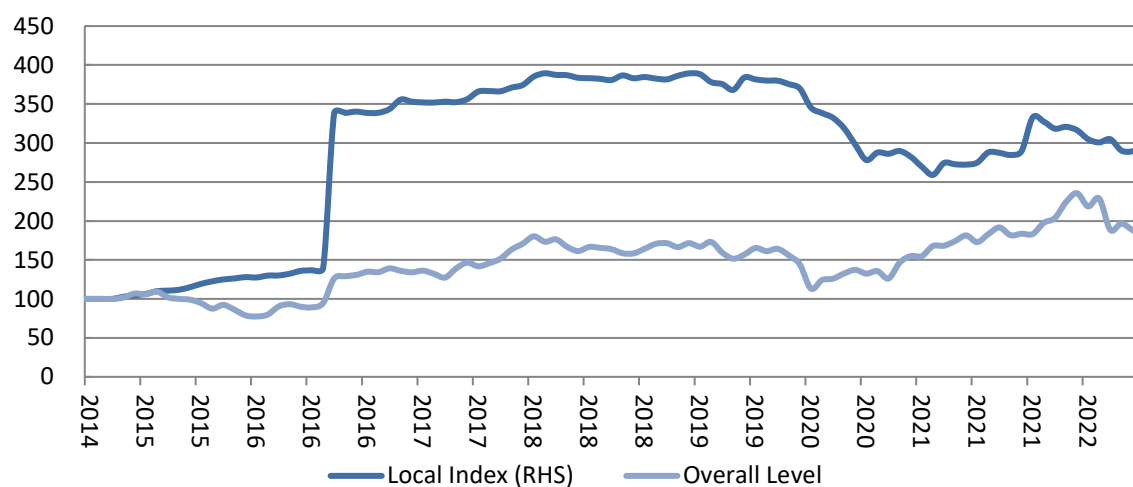
₃ Dual-listed on the SEM

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

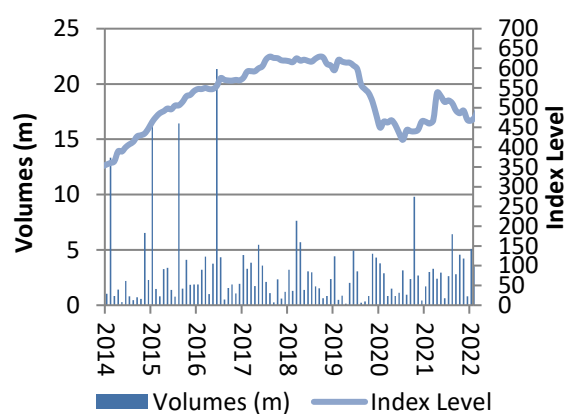
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

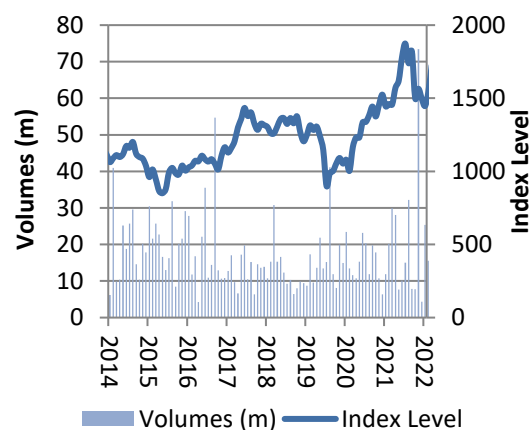
NSX Overall and Local Index (based to 100)



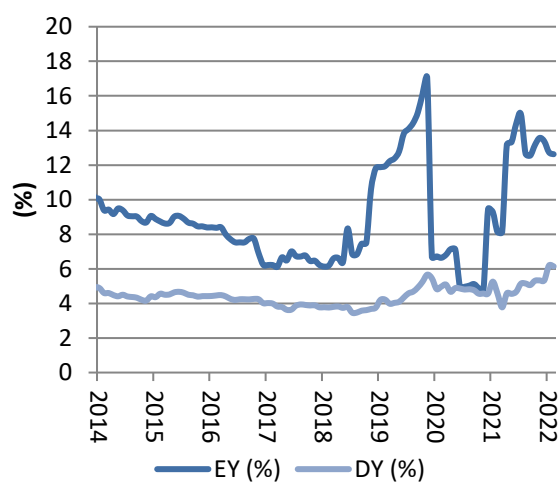
Volumes and Absolute Levels for Local Index



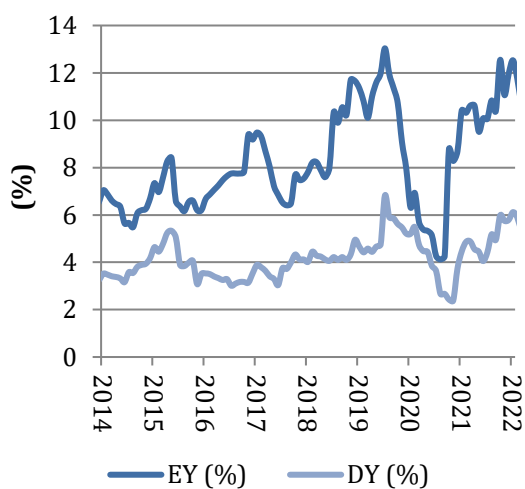
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

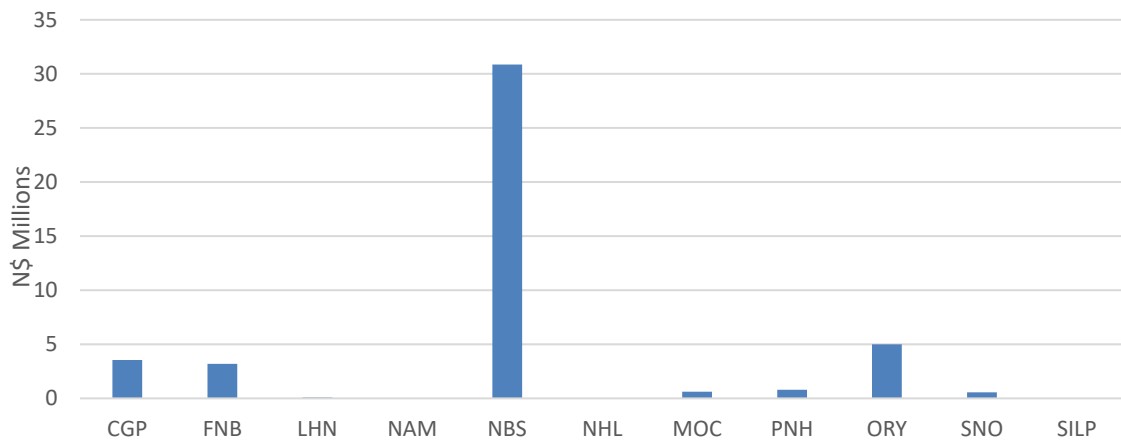
NSX Overall Index

30-Nov-2022 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,903,394,533	1,113,910,980,000	45.95%	81.8%	910,940,776,204	44.58%
banks		9,608,413,815	813,554,848,536	33.56%	82.5%	671,172,162,854	32.85%
CGP	13.02	519,184,399	6,759,780,875	0.28%	26%	1,765,654,765	0.09%
FST	66.96	5,609,488,001	375,611,316,547	15.50%	88%	332,040,403,835	16.25%
FNB	32.01	267,593,250	8,565,659,933	0.35%	24%	2,055,758,384	0.10%
LHN	3.02	500,000,000	1,510,000,000	0.06%	22%	332,200,000	0.02%
SNB	180.00	1,678,175,465	302,071,583,700	12.46%	79%	238,938,622,971	11.69%
SNO	4.20	522,471,910	2,194,382,022	0.09%	15%	329,157,301	0.02%
NBK	228.43	511,500,790	116,842,125,460	4.82%	82%	95,710,365,598	4.68%
general insurance		115,131,417	29,918,050,022	1.23%	35.4%	10,602,956,880	0.52%
SNM	259.86	115,131,417	29,918,050,022	1.23%	35%	10,602,956,880	0.52%
life assurance		8,593,531,396	206,006,088,154	8.50%	83.9%	172,836,853,956	8.46%
MMT	18.17	1,452,676,497	26,395,131,950	1.09%	86%	22,726,208,618	1.11%
OMM	11.10	4,913,880,491	54,544,073,450	2.25%	95%	51,620,475,186	2.53%
SLA	56.16	2,226,974,408	125,066,882,753	5.16%	79%	98,490,170,151	4.82%
investment companies		1,511,279,174	16,240,514,495	0.67%	76.9%	12,484,909,184	0.61%
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	0.02%	100%	594,835,529	0.03%
KFS	11.87	1,306,628,388	15,509,678,966	0.64%	76%	11,819,353,655	0.58%
real estate		1,067,605,463	14,431,689,003	0.60%	92.7%	13,376,986,314	0.65%
ORY	10.24	87,378,835	894,759,270	0.04%	100%	894,759,270	0.04%
VKN	13.81	980,226,628	13,536,929,733	0.56%	92%	12,482,227,043	0.61%
specialist finance		1,941,828,298	32,974,452,568	1.36%	90.5%	29,848,079,430	1.46%
IVD	103.69	308,907,870	32,030,657,040	1.32%	92%	29,564,296,407	1.45%
TUC	0.49	1,616,038,581	791,858,905	0.03%	33%	262,511,896	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	0.22%	40%	2,099,297,732	0.10%
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		10,865,700,739	1,046,446,751,459	43.17%	89.7%	939,045,409,834	45.96%
mining		10,865,700,739	1,046,446,751,459	43.17%	89.7%	939,045,409,834	45.96%
ANM	689.14	1,337,577,913	921,778,442,965	38.03%	91%	838,310,981,057	41.03%
PDN	8.98	2,979,370,830	26,754,750,053	1.10%	85%	22,744,213,020	1.11%
B2G	58.41	384,738,307	22,472,564,512	0.93%	99%	22,149,445,865	1.08%
ATM	0.88	1,112,334,912	978,854,723	0.04%	100.0%	978,854,723	0.05%
DYL	8.07	387,374,725	3,126,114,031	0.13%	75.0%	2,344,585,523	0.11%
BMN	20.46	3,065,932,800	62,728,985,098	2.59%	70%	43,910,289,568	2.15%
FSY	6.50	629,690,243	4,092,986,580	0.17%	100%	4,092,986,580	0.20%
EL8	4.66	968,681,008	4,514,053,498	0.19%	100%	4,514,053,498	0.22%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	91,089,550,721	3.76%	54%	49,275,212,500	2.41%
beverages		467,392,608	9,502,399,290	0.39%	50%	4,751,199,645	0.23%
NBS	46.01	206,529,000	9,502,399,290	0.39%	50%	4,751,199,645	0.23%
food producers & processors		130,431,804	7,825,908,240	0.32%	61%	4,796,649,900	0.23%
OCG	60.00	130,431,804	7,825,908,240	0.32%	61%	4,796,649,900	0.23%
health care		737,243,810	73,761,243,191	3.04%	54%	39,727,362,955	1.94%
MEP	100.05	737,243,810	73,761,243,191	3.04%	54%	39,727,362,955	1.94%
CYCLICAL SERVICES		461,942,399	23,414,728,269	0.97%	93%	21,737,622,443	1.06%
general retailers		461,942,399	23,414,728,269	0.97%	93%	21,737,622,443	1.06%
NHL	1.75	53,443,500	93,526,125	0.00%	30%	28,057,838	0.00%
TRW	57.09	408,498,899	23,321,202,144	0.96%	93%	21,709,564,606	1.06%
NON-CYCLICAL SERVICES		591,338,502	149,088,263,124	6.15%	82%	122,237,050,486	5.98%
food & drug retailers		591,338,502	149,088,263,124	6.15%	82%	122,237,050,486	5.98%
SRH	252.12	591,338,502	149,088,263,124	6.15%	82%	122,237,050,486	5.98%
N098	(N\$10)	36,157,444,395	2,423,950,273,573	100%	84%	2,043,236,071,467	84.29%

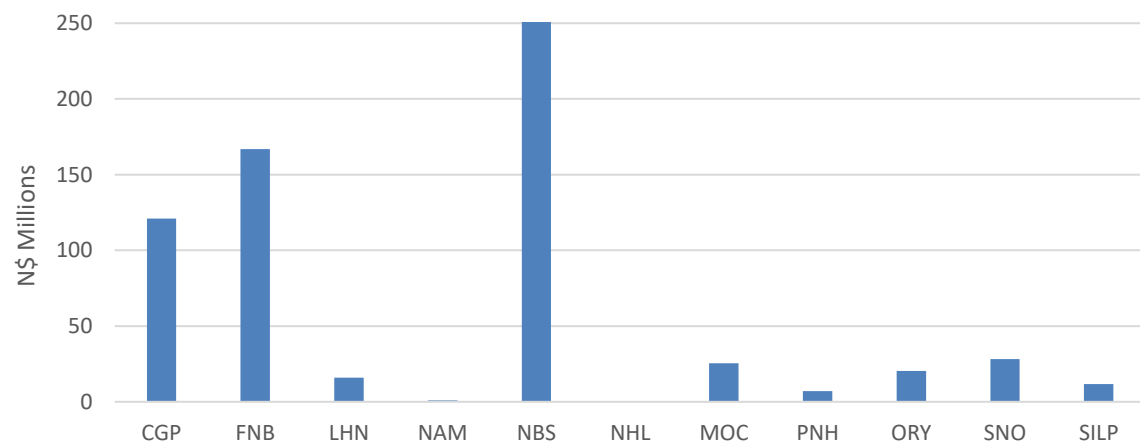
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

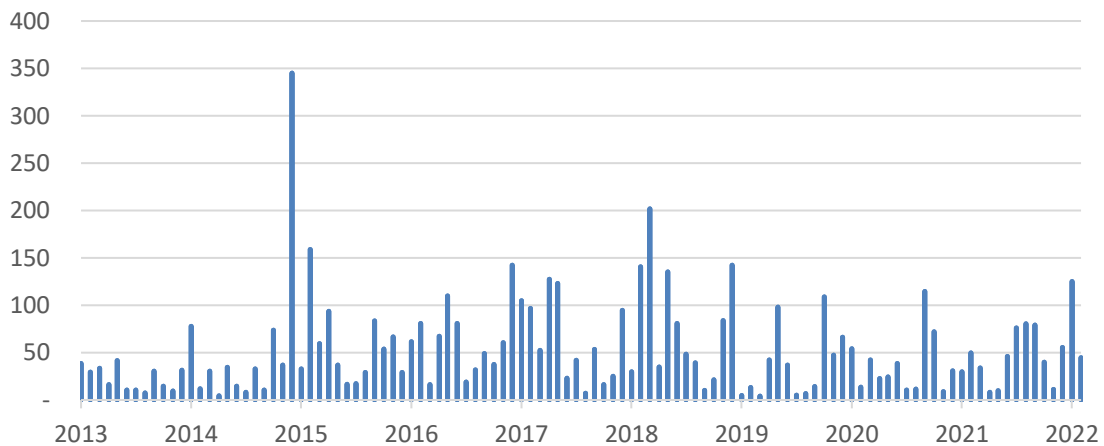
NSX Local Companies: Value Traded November 2022



NSX Local Companies: Value Traded November 2021 – November 2022



NSX Local Companies: Value Traded January 2013 – November 2022



Source: IJG

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

NSX Monthly Trade Volume (number of shares)

	SHARE	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Local Companies						
Capricorn Investment Group	CGP	359,581	71,746	1,136,778	724,688	273,452
FNB Namibia	FNB	169,551	169,032	517,220	42,780	100,773
Letshego Holdings (Namibia)	LHN	2,429,520	107,503	1,413,158	27,328	31,801
Nam Asset Management	NAM	21,000	-	480,529	2,500	50,571
Nambrew	NBS	506,316	58,716	202,077	2,455,701	670,720
Nictus	NHL	-	1,218	-	-	-
Oryx	ORY	29,890	62,682	357,888	114,911	486,649
SBN Holdings	SNO	586,377	181,675	173,598	55,283	124,146
Stimulus Investments	SILP	-	-	32,200	-	-
Paratus Namibia Holdings	PNH	4,523	7,894	9,030	500	60,448
Mobile Telecomms Limited	MOC	108,970	139,136	775,853	113,138	86,690
Alpha Namibia Industries Renewable Power	ANE	-	-	-	1,500	-
Local Company Trading		4,215,728	799,602	5,098,331	3,538,329	1,885,250
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	2,990	-
AfriTin Mining	ATM	-	-	1,100	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	6,790	-	2,418,500
Elevate Uranium	EL8	-	-	-	-	-
DevX Trading						
Dual Listed Companies						
B2Gold Corporation	B2G	1,000	6,000	2,000	-	1,000
FirstRand	FST	6,043,095	593,401	1,342,459	344,331	918,086
Investec Group	IVD	2,495,330	104,223	713,271	245,543	81,823
Momentum Metropolitan Holdings	MMT	9,424,898	352,801	2,691,834	5,145,060	261,580
Old Mutual Ltd	OMM	21,143,085	796,523	2,558,151	3,718,686	735,697
Sanlam	SLA	6,757,277	112,908	2,190,607	283,964	755,248
Santam	SNM	394,729	21,585	54,095	33,094	9,708
Standard Bank	SNB	2,546,587	360,366	620,635	499,846	322,057
Oceana	OCG	420,417	288,126	105,122	23,868	20,904
Anglo American	ANM	983,220	95,163	80,564	94,280	148,952
Truworths	TRW	4,357,324	175,266	955,899	792,400	91,127
Shoprite	SRH	1,572,010	71,767	640,855	237,796	109,059
Nedbank Group	NBK	2,352,974	108,678	493,809	259,588	157,499
Vukile	VKN	4,849,968	136,472	3,034,370	-	88,492
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	2,939,960	202,417	3,955,400	333,482	190,617
Trustco Group Holdings Limited	TUC	-	-	-	-	500
Mediclinic International	MEP	2,912,784	143,892	857,955	34,368	36,109
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		69,194,658	3,569,588	20,297,026	12,046,306	3,928,458
Total Trading (Including DevX)		73,410,386	4,369,190	25,395,357	15,584,635	5,813,708

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	08-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

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

Recent IJG Research

Recent IJG Research		
Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	Daily Update	Daily
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
IJG 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
IJG Budget Review, 2022	Economy	25-Feb-22
MTC Initiation Report	Company	12-Jan-22
MTC FY21 Initial Impression	Company	09-Dec-21

Source: IJG

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

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helenas@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Tutaleni Armas	Financial Accountant	tutaleni@ijg.net	Tel: +264 (81) 958 3536
Francoise van Wyk	Group PA	francoise@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Madeline Olivier	Wealth Administration	madeline@ijg.net	Tel: +264 (81) 958 3533

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
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IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 www.ijg.net



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