



# IJG Namibia Monthly December 2022

*Research Analysts:*

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

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



## Contents

Economic Highlights.....	2
Public Debt Securities .....	3
Building Plans – November 2022 .....	4
Private Sector Credit Extension – November 2022.....	5
Namibia CPI – November 2022 .....	6
New Vehicle Sales – November 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
General News.....	15
Economy .....	15
Trade and Tourism .....	15
Agriculture and Fisheries .....	15
Mining and Resources.....	16
Infrastructure and Housing.....	17
Water and Electricity .....	17
Local Companies .....	17
NSX Round-Up.....	18
NSX Indices.....	19
NSX Overall Index.....	20
NSX Trading Update Local Companies.....	21
NSX Monthly Trade Volume (number of shares) .....	22
Important Company Dates.....	23
Recent IIG Research.....	24

## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,631.05	-5.28	3.78	1,874.10	1,446.88
<b>NSX Local</b>	507.05	0.50	-4.17	529.09	467.68
<b>South African Market</b>					
<b>JSE ALSI</b>	73,048.57	-2.38	-0.90	78,297.38	62,193.93
<b>JSE Top 40</b>	66,955.47	-2.35	-0.14	71,816.57	55,843.81
<b>JSE INDI</b>	90,308.10	-0.20	-5.39	97,372.54	71,388.98
<b>JSE FINI</b>	15,525.46	-5.31	4.91	17,946.28	13,646.32
<b>JSE RESI</b>	70,805.03	-3.58	-0.24	92,502.15	54,868.81
<b>JSE BANKS</b>	9,853.53	-6.10	11.68	11,163.62	8,624.68
<b>International Markets</b>					
<b>Dow Jones</b>	33,147.25	-4.17	-8.78	36,952.65	28,660.94
<b>S&amp;P 500</b>	3,839.50	-5.90	-19.44	4,818.62	3,491.58
<b>NASDAQ</b>	10,466.48	-8.73	-33.10	15,852.14	10,088.83
<b>US Bond (10 Yr Bond)</b>	102.02	-2.19	-0.49	106.06	99.72
<b>FTSE 100</b>	7,451.74	-1.60	0.91	7,687.27	1.00
<b>DAX</b>	13,923.59	-3.29	-12.35	16,285.35	11,862.84
<b>Hang Seng</b>	19,781.41	6.37	-15.46	25,050.59	14,597.31
<b>Nikkei</b>	26,094.50	-6.70	-9.37	29,388.16	24,681.74
<b>Currencies</b>					
<b>N\$/US\$</b>	17.04	-0.96	6.90	18.58	14.40
<b>N\$/£</b>	20.59	-0.72	-4.59	21.93	18.68
<b>N\$/€</b>	18.24	1.89	0.62	18.83	15.65
<b>N\$/AU\$</b>	11.60	-0.72	0.25	12.04	10.71
<b>N\$/CAD\$</b>	12.56	-2.02	-0.42	13.49	11.43
<b>€/US\$</b>	1.07	2.87	-5.85	1.15	0.95
<b>US\$/¥</b>	131.12	-5.03	13.94	151.95	113.47
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	85.91	-1.24	19.19	109.63	74.30
<b>Gold - US/Troy oz.</b>	1,824.02	3.14	-0.28	2,070.44	1,614.96
<b>Platinum - US/Troy oz.</b>	1,074.29	3.57	10.90	1,183.16	821.28
<b>Copper - US/lb.</b>	381.05	1.94	-13.21	492.20	314.25
<b>Silver - US/Troy oz.</b>	23.95	7.93	2.77	26.94	17.56
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	277.65	1.07	8.36	277.97	245.87
<b>IJG Money Market Index</b>	244.12	0.58	5.67	244.12	231.03
<b>Namibia Rates</b>					
<b>Bank</b>	6.75	0bp	300bp	6.75	3.75
<b>Prime</b>	10.50	0bp	300bp	10.50	7.50
<b>South Africa Rates</b>					
<b>Bank</b>	7.00	0bp	325bp	7.00	3.75
<b>Prime</b>	10.50	0bp	325bp	10.50	7.25

Source: IJG, NSX, Bloomberg

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

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	December-22	November-22	December-22	November-22	December-22	Nov-22
Issued	4,410.85	5,305.79	433.58	626.52	4,844.43	5,932.31
Funds Raised	-209.18	31.39	433.58	494.68	224.40	526.07
Redemptions	4,620.03	5,274.40	-	131.84	4,620.03	5,406.24
Interest Payments	210.18	233.03	-	-	210.18	233.03
Outstanding	35,109.04	35,318.22	68,251.67	68,035.19	103,360.71	103,353.41

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during December. The 91-day TB yield increased to 8.38%, the 182-day TB increased to 8.75%, the 273-day TB yield increased to 9.10%, and the 365-day TB yield increased to 9.07%. A total of N\$35.1bn or 33.97% of the Government's domestic maturity profile was TB's as of 31 December 2022, with 8.58% in 91-day TB's, 17.21% in 182-day TB's, 31.81% in 273-day TB's and 42.41% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally decreased in December. The GC23 premium was unchanged at 0bps ; the GC24 premium was unchanged at -111bps ; the GC25 premium decreased by 4bps to 24bps; the GC26 premium decreased by 16bps to 31bps; the GC27 premium decreased by 3bps to 31bps; the GC28 premium decreased by 13bps to 5bps; the GC30 premium was unchanged at 41bps ; the GC32 premium increased by 1bps to 91bps; the GC35 premium decreased by 9bps to 118bps; the GC37 premium decreased by 13bps to 139bps; the GC40 premium decreased by 6bps to 175bps; the GC43 premium decreased by 17bps to 239bps; the GC45 premium decreased by 4bps to 246bps; the GC48 premium decreased by 8bps to 255bps; and the GC50 premium decreased by 16bps to 274bps.

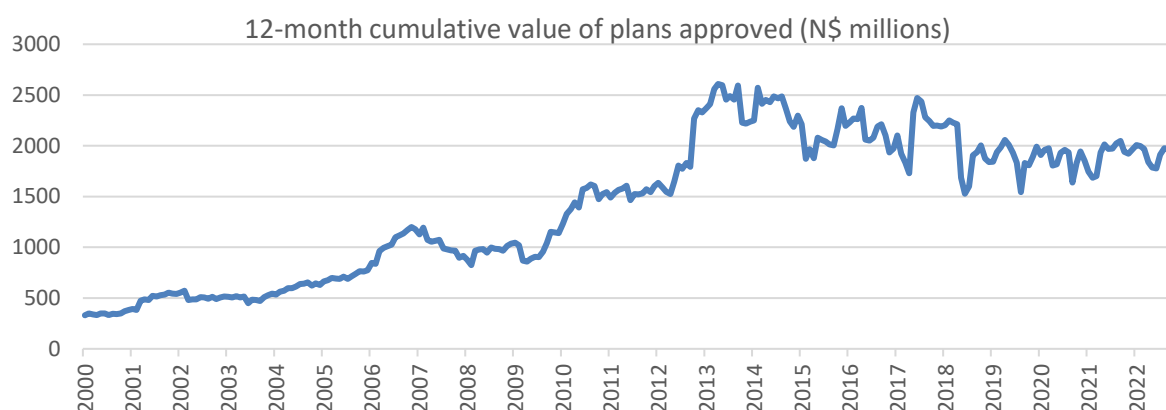


## Building Plans – November 2022

Plans Approved	30-Nov-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
<b>Additions</b>	148	80.9	716.4	865.8	149.3	20.8%
Commercial and Industrial	5	5.2	160.3	158.9	(1.5)	-0.9%
Flats and Houses	38	48.5	968.8	680.4	(288.4)	-29.8%
<b>Total</b>	<b>191</b>	<b>134.6</b>	<b>1,845.5</b>	<b>1,705.0</b>	<b>(140.5)</b>	<b>-7.6%</b>
<b>Plans Completed</b>						
<b>Additions</b>	36	16.4	233.8	138.1	(95.7)	-40.9%
Commercial and Industrial	6	7.7	38.9	109.3	70.4	181.2%
Flats and Houses	42	18.6	523.8	366.7	(157.1)	-30.0%
<b>Total</b>	<b>84</b>	<b>42.7</b>	<b>796.5</b>	<b>614.1</b>	<b>(182.4)</b>	<b>-22.9%</b>

Source: CoW, IJG

191 building plans were approved by the City of Windhoek in November, representing a 27.1% m/m decline from the 262 building plans approved in October. In value terms, the approvals were valued at N\$134.6 million, down 38% m/m from the N\$157.3 million worth of plans approved in October. Year-to-date, 2,357 building plans worth N\$1.71 billion have been approved, up 0.2% y/y in number terms but falling by 7.6% y/y in value terms compared to the same period last year. On a twelve-month cumulative basis, the number of approvals fell by 0.5% y/y to 2,455 and in value terms declined by 5.2% y/y to N\$1.82 billion. 84 building plans worth N\$42.7 million were completed in November.



November saw the 12-month cumulative value of building plans approved continue to fall in both nominal and inflation-adjusted terms, as shown in the figure above. The 12-month cumulative value of both commercial and residential units approved dropped in November with the latter contracting for the 8th consecutive month on an annual basis.

The 12-month cumulative value of completed plans also dipped in both nominal and real terms, as displayed below. The cumulative number of building plans completed declined for the 19th consecutive month (year-on-year) to 1,004 in November.

The demand for the construction of new buildings hit a new low in November with the year-to-date value of building plans approved as the lowest value reported over the past decade. As observed last month, 2022 is on course to close out with the lowest annual building plan approval value over the past 10 years. We do not see support for a turnaround in construction demand in the short term. Instead, lacklustre construction activity is likely due to high inflation and ever-rising borrowing costs, conditions which are unfavourable to ignite demand for construction.

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

## Private Sector Credit Extension – November 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	<b>45,891.4</b>	<b>48.0</b>	<b>1,374.0</b>	<b>0.10%</b>	<b>3.09%</b>
<b>Individual</b>	<b>64,298.2</b>	<b>539.0</b>	<b>2,513.5</b>	<b>0.85%</b>	<b>4.07%</b>
Mortgage loans	58,589.4	193.0	375.7	0.33%	0.65%
Other Loans & Advances	28,091.5	21.8	2,997.9	0.08%	11.95%
Overdraft	12,689.8	285.6	(148.7)	2.30%	-1.16%
Instalment Credit	10,818.8	86.5	662.7	0.81%	6.53%
<b>Total PSCE*</b>	<b>110,189.6</b>	<b>587.0</b>	<b>3,887.6</b>	<b>0.54%</b>	<b>3.24%</b>

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

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$587.0 million or 0.5% m/m in November, bringing the cumulative credit outstanding to N\$110.2 billion after normalising for interbank swaps accounted in non-resident private sector claims. Year-on-year, private sector credit grew by 3.2% in November, marginally higher than the 3.0% y/y growth recorded in October. On a 12-month cumulative basis, N\$3.46 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\$2.52 billion.

## PSCE Issuance Growth (Y/Y)



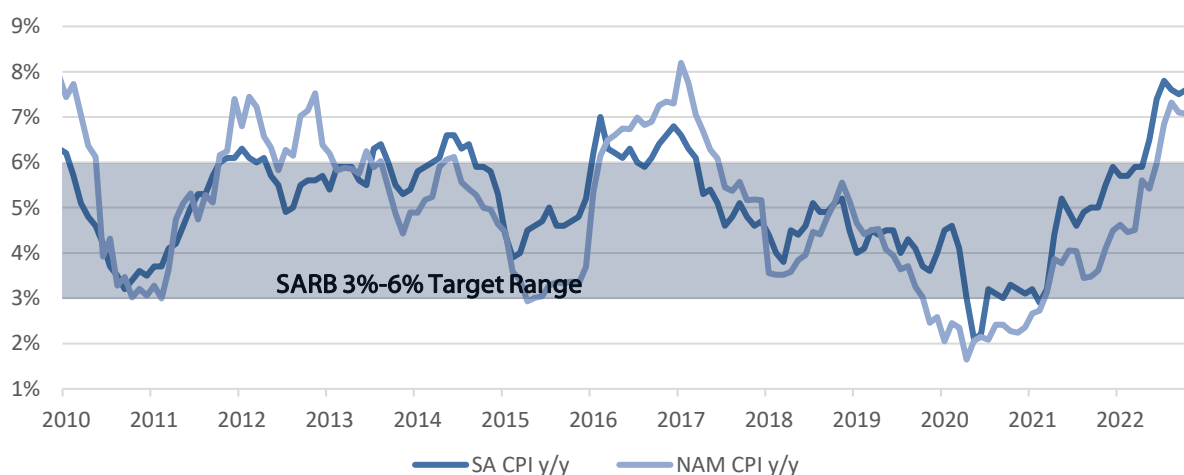
The Bank of Namibia attributed the slightly higher growth in PSCE to rising demand for credit by the household sector, coupled with a growth in credit by corporations in the fishing, energy, and manufacturing sectors.

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

## Namibia CPI – November 2022

Category	Weight	Nov-22 m/m %	Oct-22 y/y %	Nov-22 y/y %	Direction
Food	16.4%	0.6%	9.1%	9.4%	↗
Alcoholic B&T	12.6%	0.2%	6.7%	4.8%	↘
Clothing	3.0%	0.5%	0.8%	1.3%	↗
Housing utilities	28.4%	0.1%	2.3%	2.4%	↗
Furniture	5.5%	0.5%	9.6%	10.5%	↗
Health	2.0%	-0.2%	3.3%	2.2%	↘
Transport	14.3%	2.0%	17.8%	18.3%	↗
Communications	3.8%	0.0%	0.1%	0.1%	→
Recreation	3.6%	0.1%	5.2%	5.0%	↘
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	0.2%	10.6%	11.3%	↗
Miscellaneous	5.4%	0.2%	3.8%	4.1%	↗
<b>All Items</b>	<b>100%</b>	<b>0.5%</b>	<b>7.1%</b>	<b>7.0%</b>	↘

Namibia's annual inflation rate slowed marginally to 7.0% y/y in November. Prices in the overall NCPI basket rose by 0.5% m/m, the quickest since July. Year-on-year, overall prices in seven of the twelve categories rose at a quicker rate in November than in October, three categories experienced slower rates of inflation and two categories posted inflation rates consistent with those in October. Goods inflation came in at 9.6% y/y, slowing for a third consecutive month. Services inflation, while fairly lower than goods inflation, rose for a fifth consecutive month to 3.4% y/y in November.



Source: NSA, StatsSA, IIG

While easing somewhat, the Namibian annual inflation rate continues to trend above the SARB's target ceiling of 6.0%. The Bank of Namibia's MPC decision in November to not hike rates by as much as the SARB did (50bps compared to the SARB's 75bps) came as somewhat of a surprise, but will be welcomed by indebted consumers and businesses as it softens the blow to some extent. After the rate announcement, the governor of the BoN explained that when the MPC were analysing the incoming monetary, financial and economic data at the last monetary policy review, the members had the benefit of seeing the forecasts for the forthcoming SACU receipts for 2023, which indicated that the total amount that Namibia will be receiving will be significantly higher in 2023.

He further added that the inflation rate seems to be levelling off and that forecasts are showing oil prices remaining relatively muted for at least the next six months. The governor specifically mentioned that they do not expect much changes from the 25bps differential between Namibia and South Africa's repo rate in terms of capital outflows. We however do not foresee the BoN deviating from the SARB much going forward.

IIG's inflation model currently forecasts Namibia's annual inflation rate to further ease to around 6.8% next month, and for the rate to continue steadily slowing during the course of 2023, before reaching around 4.0% at the end of 2023.

0.0005	4.85%
0.0003	13.04%
0.0007	50.00%
0.0003	14.29%
0.0005	12.50%

## New Vehicle Sales – November 2022

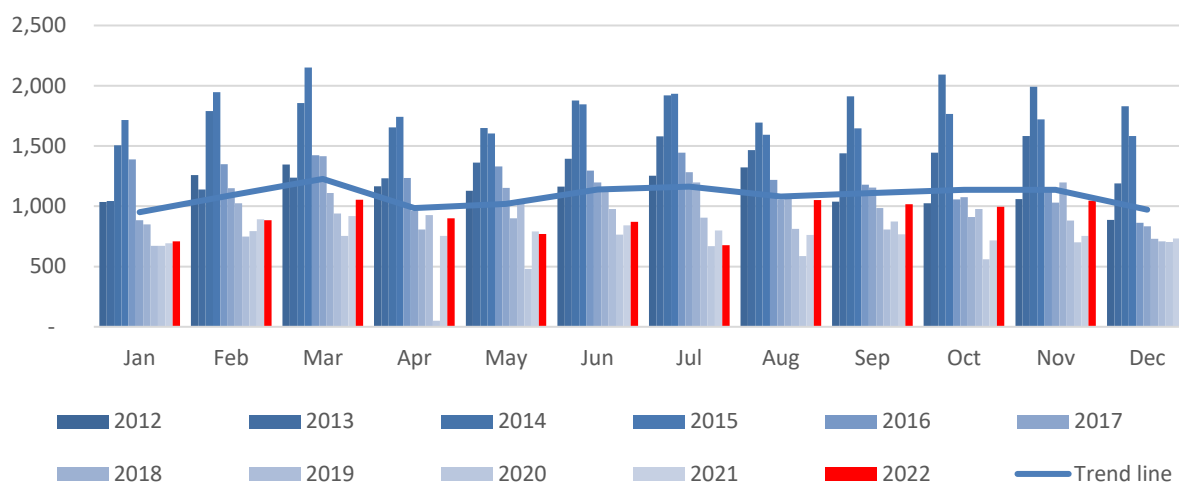
Vehicle Sales	Units	2022 YTD	Oct-22 (y/y %)	Nov-22 (y/y %)	Sentiment
Passenger	531	5,072	29.4	40.1	✓
Light Commercial	447	4,265	55.9	41.5	✗
Medium Commercial	26	176	9.1	44.4	✓
Heavy Commercial	41	460	15.0	-2.4	✗
<b>Total</b>	<b>1,045</b>	<b>9,973</b>	<b>38.9</b>	<b>38.4</b>	<b>✗</b>

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

1,045 new vehicles were sold in November, up 4.9% m/m from the 996 vehicles sold in October, and an increase of 38.4% y/y from the 755 vehicles sold in November 2021. Year-to-date, 9,973 new vehicles have been sold, of which 5,072 were passenger vehicles, 4,265 light commercial vehicles, and 636 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 10,707 new vehicles were sold at the end of November, representing a 13.9% y/y increase from the 9,397 sold over the comparable period a year ago.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

New vehicle sales grew from last month and breached the 1,000 new vehicle sales mark for the fourth time this year. The 1,045 new vehicles sold in November was the highest number recorded for November since 2018. The year-to-date chart at the top of this report shows that new vehicle sales have surpassed the total number of new vehicles sold for the whole of last year and are well on track to beat the 10,000 annual total new vehicle sales mark which was last observed in 2019. Unless a very dismal sales figure is recorded in December, total sales for 2022 are expected to come in above the 10,415 total new vehicles sold in 2019.

November's strong vehicle sales came on the back of solid passenger vehicle sales. The 531 new passenger vehicles sold in November was the highest monthly sales number recorded so far this year and brought the average monthly figures for the year to date to 461 and on par with the numbers last seen in 2018. New commercial vehicle sales, in contrast, saw a slight contraction in November but remained relatively strong, nonetheless. Despite the drop, the 514 new commercial vehicles sold in November came in above the 446 sold on average each month for the year to date. On a 12-month cumulative basis, 5,273 new vehicles were sold but continue to lag the pre-pandemic 2019 average of 6,300 with little support for a recovery soon.

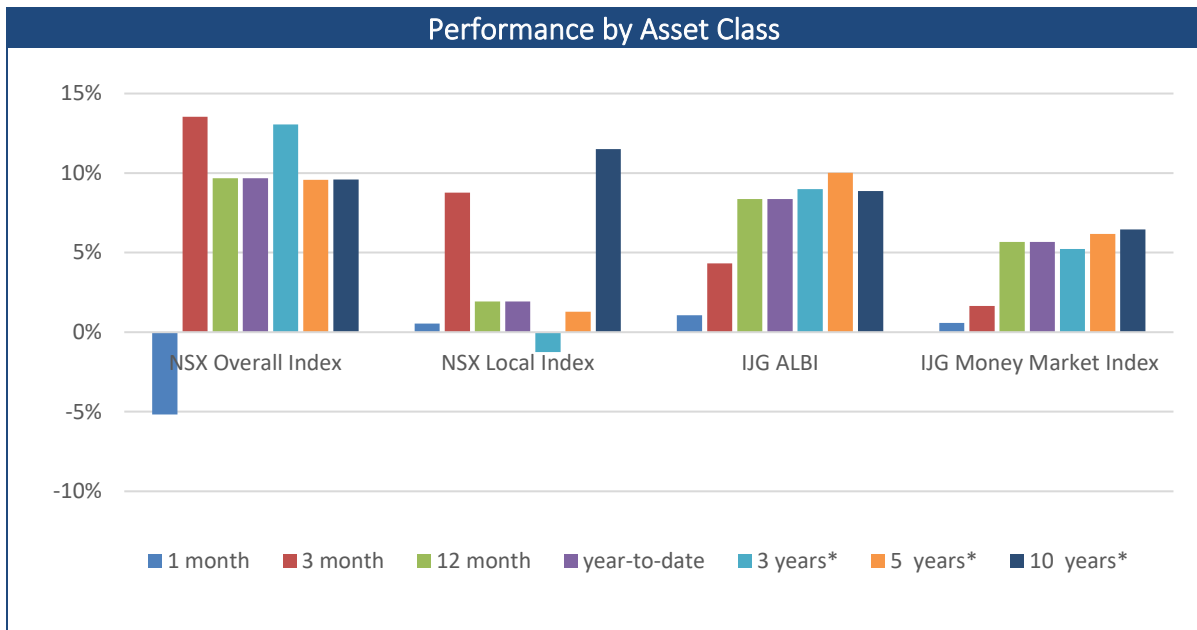




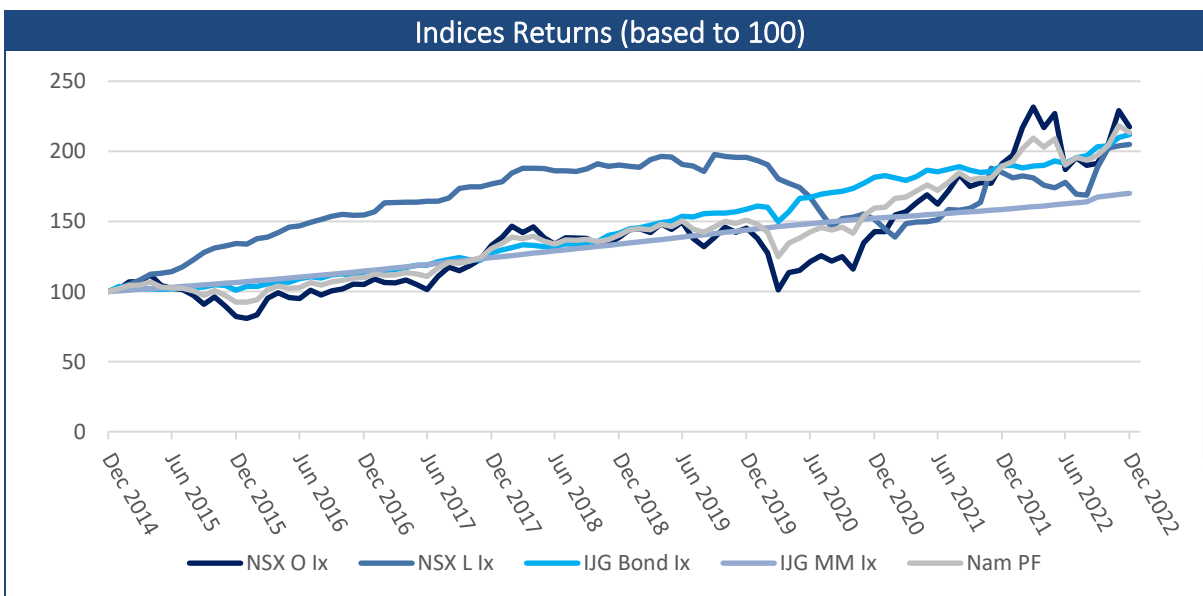
## Namibian Asset Performance

The NSX Overall Index closed at 1631.05 points at the end of December, down from 1721.93 points in November, losing 5.2% m/m on a total return basis in December compared to a 11.7% m/m increase in November. The NSX Local Index increased 0.6% m/m compared to a 0.7% m/m increase in November. Over the last 12 months the NSX Overall Index returned 9.7% against 1.9% for the Local Index. The best performing share on the NSX in December was Celsius Resources Limited, gaining 12.5%, while Sanlam Limited was the worst performer, dropping 13.2%.

The IJG All Bond Index (including Corporate Bonds) rose 1.07% m/m in December after a 2.83% m/m increase in November. The IJG Money Market Index (including NCD's) increased by 0.58% m/m in December after rising by 0.54% m/m in November.



Source: IJG



Source: IJG

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

Namibian Returns by Asset Class [N\$,%] - December 2022							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-5.17	13.55	12.07	9.68	9.68	13.05	9.57
NSX Local Index	0.55	8.78	5.98	1.94	1.94	-1.24	1.28
IJG ALBI	1.07	4.32	7.39	8.36	8.36	9.00	10.01
IJG GOVI	1.07	4.32	7.39	8.37	8.37	9.00	10.06
IJG OTHI**							
IJG Money Market Index	0.58	1.66	3.12	5.67	5.67	5.23	6.18

\* 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](mailto:danie@ijg.net)).

Namibian Returns by Asset Class [US\$,%] - December 2022							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	0.97	6.15	-4.46	-6.46	-6.46	-6.34	-6.24
NSX Overall Index	-4.25	20.53	7.08	2.59	2.59	5.89	2.74
NSX Local Index	1.53	15.47	1.26	-4.64	-4.64	-7.50	-5.03
IJG ALBI	2.05	10.74	2.60	1.37	1.37	2.09	3.15
IJG GOVI	2.05	10.74	2.61	1.37	1.37	2.10	3.20
IJG OTHI**							
IJG Money Market Index	1.56	7.91	-1.47	-1.16	-1.16	-1.44	-0.44

\* annualised

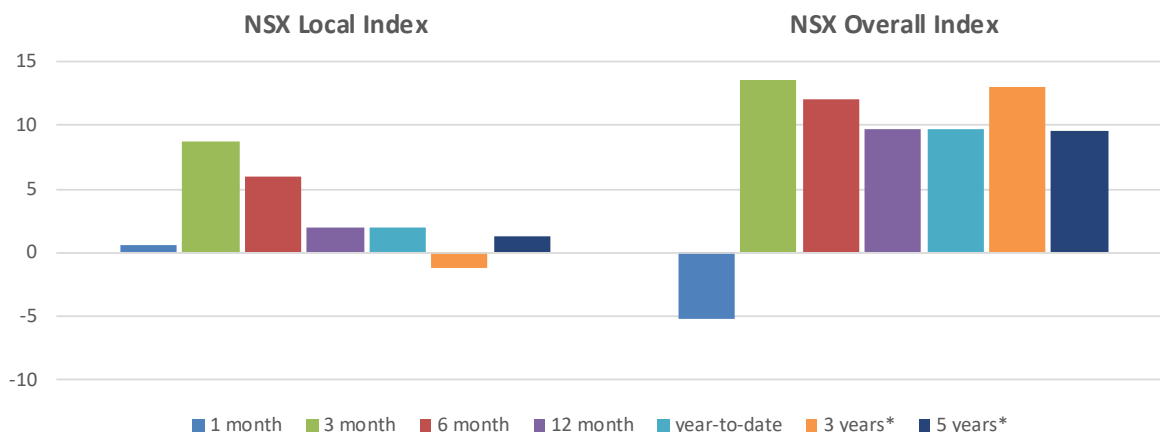
Source: IJG

\*\*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](mailto:danie@ijg.net)).

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

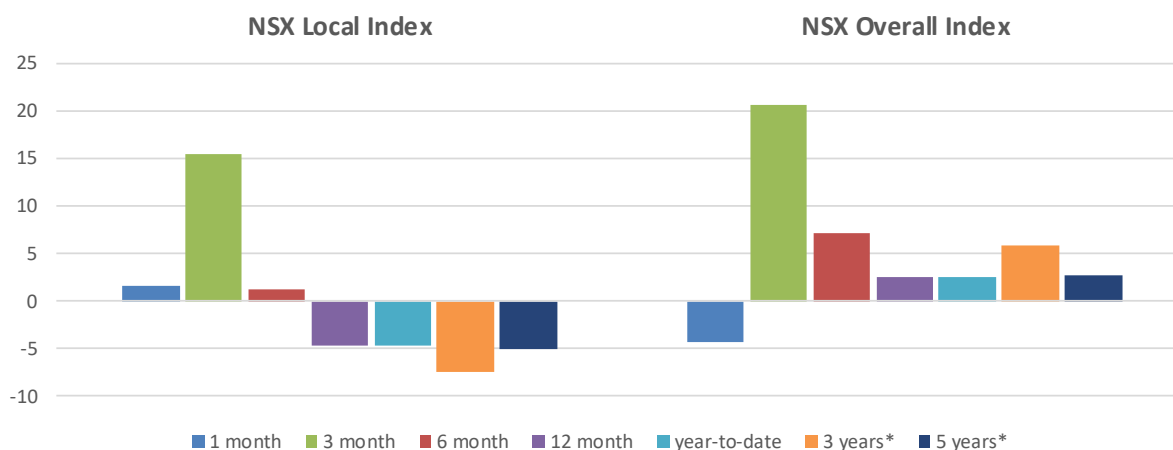
## Equities

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\$, %] - December 2022								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.55	8.78	5.98	1.94	1.94	-1.24	1.28
NSX Overall Index	N098	-5.17	13.55	12.07	9.68	9.68	13.05	9.57

\* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		0.97	6.15	-4.46	-6.46	-6.46	-6.34	-6.24
NSX Local Index	N099	1.53	15.47	1.26	-4.64	-4.64	-7.50	-5.03
NSX Overall Index	N098	-4.25	20.53	7.08	2.59	2.59	5.89	2.74

\* annualised

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

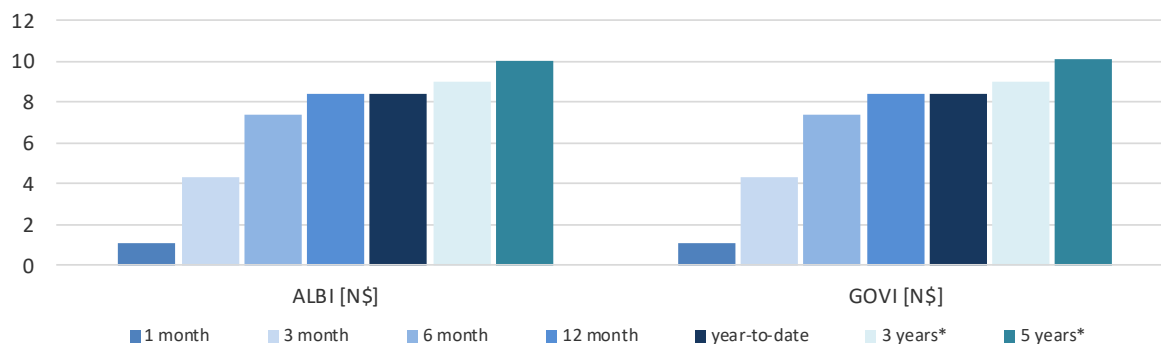
	Month end price (c )	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>-6.68</b>	<b>10.15</b>	<b>6.51</b>	<b>12.89</b>	<b>12.89</b>
<i>banks</i>			<b>-6.97</b>	<b>10.78</b>	<b>7.73</b>	<b>19.22</b>	<b>19.22</b>
CGP	1,303	0.09%	0.08	18.33	0.98	6.66	6.66
FST	6,212	15.95%	-7.23	7.81	4.99	9.93	9.93
FNB	3,251	0.11%	1.56	17.63	17.75	28.05	28.05
LHN	300	0.02%	-0.66	22.92	9.40	88.49	88.49
NBK	21,258	4.61%	-6.94	6.43	6.53	30.17	30.17
SNO	441	0.02%	5.00	-6.17	8.17	-22.50	-22.50
SNB	16,779	11.54%	-6.78	16.52	11.96	27.68	27.68
<i>insurance</i>			<b>-1.31</b>	<b>2.57</b>	<b>3.82</b>	<b>2.64</b>	<b>2.64</b>
SNM	25,645	0.54%	-1.31	2.57	3.82	2.64	2.64
<i>life assurance</i>			<b>-9.81</b>	<b>-0.54</b>	<b>-2.36</b>	<b>-13.65</b>	<b>-13.65</b>
MMT	1,720	1.11%	-5.34	2.44	20.62	-9.23	-9.23
OMM	1,046	2.52%	-5.77	6.95	-2.89	-14.93	-14.93
SLA	4,872	4.43%	-13.25	-5.56	-7.85	-14.04	-14.04
<i>investment companies</i>			<b>8.82</b>	<b>10.45</b>	<b>10.45</b>	<b>12.12</b>	<b>12.12</b>
NAM	68	0.00%	8.82	10.45	10.45	12.12	12.12
<i>real estate</i>			<b>-0.46</b>	<b>10.13</b>	<b>8.00</b>	<b>17.32</b>	<b>17.32</b>
ORY	1,030	0.05%	0.59	0.39	6.03	26.23	26.23
VKN	1,327	0.62%	-0.54	10.86	8.15	16.66	16.66
<i>specialist finance</i>			<b>5.21</b>	<b>41.94</b>	<b>21.91</b>	<b>19.58</b>	<b>19.58</b>
IVD	10,750	1.57%	6.62	54.32	29.93	31.40	31.40
KFS	1,211	0.62%	2.02	13.55	4.25	-7.55	-7.55
SILP	12,790	0.03%	0.00	0.13	0.13	1.69	1.69
TAD	1,546	0.00%	0.26	-5.21	4.53	6.84	6.84
TUC*	49	0.01%	0.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware &amp; equipment</i>			<b>1.54</b>	<b>1.62</b>	<b>2.33</b>	<b>3.37</b>	<b>3.37</b>
PNH	1,320	0.03%	1.54	1.62	2.33	3.37	3.37
MOC	704	0.11%	0.28	0.43	-11.00	-14.11	-14.11
<i>alternative electricity</i>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
<b>HEALTH CARE</b>			<b>1.52</b>	<b>3.24</b>	<b>13.47</b>	<b>50.14</b>	<b>50.14</b>
<i>health care providers</i>			<b>1.52</b>	<b>3.24</b>	<b>13.47</b>	<b>50.14</b>	<b>50.14</b>
MEP	10,157	2.09%	1.52	3.24	13.47	50.14	50.14
<b>RESOURCES</b>			<b>-3.22</b>	<b>19.72</b>	<b>17.82</b>	<b>7.67</b>	<b>7.67</b>
<i>mining</i>			<b>-3.22</b>	<b>19.72</b>	<b>17.82</b>	<b>7.67</b>	<b>7.67</b>
ANM	66,334	41.79%	-3.74	21.49	18.37	9.14	9.14
PDN	805	1.06%	-10.36	-8.63	24.04	-20.77	-20.77
CER	18	0.01%	12.50	12.50	38.46	-21.74	-21.74
FSY	582	0.03%	-10.46	-23.52	-21.67	-43.88	-43.88
DYL	805	0.23%	-0.25	-14.81	20.87	-18.93	-18.93
BMN	2,070	0.11%	1.17	-13.46	8.95	-33.65	-33.65
EL8	425	0.05%	-8.80	-24.91	3.91	-20.86	-20.86
B2G	6,087	3.30%	5.38	10.89	9.37	2.46	2.46
<b>INDUSTRIAL</b>			<b>-8.26</b>	<b>5.94</b>	<b>16.64</b>	<b>11.76</b>	<b>11.76</b>
<b>NON-CYCLICAL CONSUMER GOODS</b>			<b>-0.02</b>	<b>8.21</b>	<b>12.41</b>	<b>-7.05</b>	<b>-7.05</b>
<i>beverages</i>			<b>-0.02</b>	<b>8.21</b>	<b>12.41</b>	<b>-7.05</b>	<b>-7.05</b>
NBS	4,600	0.25%	-0.02	8.21	12.41	-7.05	-7.05
<i>food producers &amp; processors</i>			<b>10.44</b>	<b>24.41</b>	<b>48.90</b>	<b>25.96</b>	<b>25.96</b>
OCG	6,329	0.26%	10.44	24.41	48.90	25.96	25.96
<b>CYCLICAL SERVICES</b>			<b>-3.66</b>	<b>10.34</b>	<b>12.71</b>	<b>15.20</b>	<b>15.20</b>
<i>general retailers</i>			<b>-3.66</b>	<b>10.34</b>	<b>12.71</b>	<b>15.20</b>	<b>15.20</b>
NHL	175	0.00%	0.00	14.86	14.86	14.86	14.86
TRW	5,500	1.08%	-3.66	10.33	12.71	15.20	15.20
<b>NON-CYCLICAL SERVICES</b>			<b>-10.36</b>	<b>4.15</b>	<b>16.08</b>	<b>11.26</b>	<b>11.26</b>
<i>food &amp; drug retailers</i>			<b>-10.36</b>	<b>4.15</b>	<b>16.08</b>	<b>11.26</b>	<b>11.26</b>
SRH	22,600	5.68%	-10.36	4.15	16.08	11.26	11.26

\*Suspended

Source: IJG, NSX, JSE, Bloomberg



## Bonds

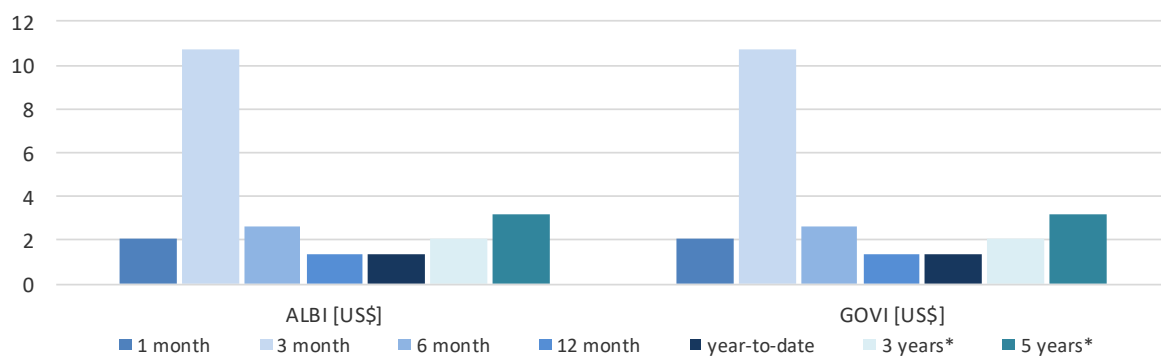


## Bond Performance Index Total Returns (%) - as at December 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	1.07	4.32	7.39	8.36	8.36	9.00	10.01
<b>GOVI [N\$]</b>	1.07	4.32	7.39	8.37	8.37	9.00	10.06
<b>OTHI [N\$]**</b>							

\* 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 December 2022

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	2.05	10.74	2.60	1.37	1.37	2.09	3.15
<b>GOVI [US\$]</b>	2.05	10.74	2.61	1.37	1.37	2.10	3.20
<b>OTHI [US\$]**</b>							
<b>N\$/US\$</b>	0.97	6.15	-4.46	-6.46	-6.46	-6.34	-6.24

\* 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 December 2022							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.68	1.98	3.76	6.65	6.65	5.31	6.16
Call Index	0.49	1.35	2.50	4.37	4.37	3.59	4.47
3-month NCD Index	0.58	1.63	3.01	5.31	5.31	4.61	5.66
6-month NCD Index	0.64	1.84	3.47	6.15	6.15	5.05	6.05
12-month NCDIndex	0.71	2.08	3.99	7.12	7.12	5.64	6.61
NCD Index including call	0.66	1.92	3.64	6.47	6.47	5.21	6.17
3-month TB Index	0.68	1.94	3.62	6.34	6.34	5.41	6.36
6-month TB Index	0.71	2.05	3.88	6.86	6.86	5.68	6.60
12-month TB Index	0.72	2.17	4.14	7.31	7.31	5.63	6.26
TB Index including call	0.59	1.69	3.18	5.77	5.77	5.21	6.13

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at December 2022							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.58	1.66	3.12	5.67	5.67	5.23	6.18
Call Index	0.49	1.35	2.50	4.37	4.37	3.59	4.47
3-month NCD Index	0.53	1.50	2.76	5.00	5.00	4.61	7.58
6-month NCD Index	0.57	1.61	3.03	5.46	5.46	6.46	6.78
12-month NCDIndex	0.58	1.65	3.14	5.74	5.74	7.09	7.32
NCDIndex including call	0.56	1.59	3.01	5.45	5.45	3.73	5.52
3-month TB Index	0.64	1.80	3.34	5.94	5.94	5.38	6.35
6-month TB Index	0.63	1.79	3.36	6.12	6.12	5.62	6.59
12-month TB Index	0.59	1.70	3.23	5.92	5.92	5.39	6.30
TBIndex including call	0.59	1.69	3.18	5.77	5.77	5.21	6.13

*\* annualised*

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

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - December 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.61	1.76	3.33	6.06	6.06	5.51	6.44
Call Index	0.48	1.37	2.54	4.49	4.49	3.59	4.44
3-month TB Index	0.65	1.88	3.52	6.21	6.21	5.39	6.35
6-month TB Index	0.65	1.87	3.51	6.35	6.35	5.62	6.57
12-month TB Index	0.61	1.78	3.39	6.23	6.23	5.87	6.82

\* annualised

IJG Money Market Index Performance [single-month returns, %] - December 2022							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.69	2.04	3.91	6.99	6.99	5.57	6.44
Call Index	0.48	1.37	2.54	4.49	4.49	3.59	4.44
3-month TB Index	0.67	1.97	3.70	6.49	6.49	5.40	6.35
6-month TB Index	0.70	2.07	3.96	7.00	7.00	5.69	6.59
12-month TB Index	0.72	2.17	4.20	7.56	7.56	5.95	6.80

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	29398	-3.96	-9.60	45316	27930
NGNGLD	28783	3.78	2.50	29675	25633
NGNPLD	29480	-4.12	-9.59	45671	27585
NGNPLT	17318	2.90	4.26	17972	13519
SXNEMG	4868	-0.53	4.91	5745	4582
SXNWDM	6225	-1.78	-5.18	7259	5545
SXNNDQ	10521	-4.86	-11.36	15023	10140
SXN500	6742	-3.13	-8.32	7895	6019

Source: Bloomberg



## Namibian News

### General News

**Finance, Public Enterprises Ministries Merged.** The ministry of public enterprises has been dissolved and will now be merged with treasury to become the ministry of finance and public enterprises, a government gazette shows. President Hage Geingob last week signed the new ministry into existence. The president said, in terms of Article 32(8) of the Namibian Constitution and the powers invested in him, he dissolved the public enterprises ministry and established the new ministry. Iipumbu Shiimi is the new head of the ministry, while Maureen Hinda-Mbuende will deputise him. – Namibian Sun

**‘Namibia lacks the will to implement anti-corruption laws’.** Namibia lacks the will to implement anti-corruption laws, and many government offices, ministries and agencies do not follow the law. These are the sentiments of Graham Hopwood, the executive director of the Institute for Public Policy Research (IPPR). Hopwood made these remarks yesterday at the Erongo region's anti-corruption conference at Walvis Bay. This comes ahead of International Anti-Corruption Day (IACD), which is observed today. This year also marks the 20th anniversary of the United Nations Convention Against Corruption (Uncac). Hopwood singled out the Public Procurement Act, the Whistleblower Protection Act, and the Witness Protection Act as vital in rooting out corruption, but which have, however, not been implemented yet. The official excuse for this state of affairs is "there is no money", he said. – The Namibian

### Economy

**Namibia splits from South African rates for first time this year.** The Bank of Namibia diverged from South Africa's monetary policy for the first time this year, raising borrowing costs by 50 basis points as it sees inflation levelling off. Annual inflation, which has been steady at about 7.2% in the past three months, is forecast to slow to 4.9% by the end of 2023, Governor Johannes !Gawaxab told reporters on Wednesday. The repurchase rate was increased to 6.75% from 6.25%. The hike was less than the South African Reserve Bank's three-quarter point increase last week. Namibia's monetary policy often tracks that of its neighbour because of its currency's peg to the rand. – Bloomberg

**Trade deficit improves in October 2022.** Namibia's trade deficit improved for the second consecutive month in October 2022. According to the Namibia Statistics Agency (NSA), Namibia recorded a trade deficit of N\$1.7 billion in October 2022, an improvement when compared to N\$2.6 billion recorded in September 2022. The trade deficit recorded in September 2022 was also an improvement when compared to N\$4.1 billion registered in August 2022. Year to date, Namibia did not record any trade surplus. During October 2022, Namibia's exports earnings stood at N\$7.8 billion, a decline of 10.2% when compared to N\$8.7 billion recorded in September 2022. In October 2021, export earnings stood at N\$6.9 billion. – Market Watch

**BoN forecast 3.9% GDP growth in 2022 and 2.7% in 2023, higher than govt estimates.** The Bank of Namibia (BoN) forecasts the domestic economy to grow 3.9% in 2022 before moderating slightly to 2.7% in 2023, the central bank announced on Tuesday, largely driven by the recovery in the country's mining sector. The BoN estimates are, however, higher than [the] 2.8% forecasted by Finance and Public Enterprises Minister Iipumbu Shiimi in his October Mid-Year Budget Review for 2022 and 3.4% for 2023. "The estimated growth for 2022 represents a 0.7 percentage point upward revision from the August 2022 Economic Outlook release. The revision in the 2022 growth is mainly on account of strong growth for diamond mining, based on higher production volumes to date, as well as sustained growth for most industries in secondary and tertiary sectors. Most of the sectors in the secondary and tertiary industries are expected to register positive but low growth rates during 2022 and 2023," BoN Spokesperson Kazembire Zemburuka said in the apex bank's December economic outlook. – The Brief

**IMF Sees Namibian Economy Expanding 3% in 2022, 3.2% in 2023.** The economy is supported by robust diamond, gold, and uranium production and a gradual recovery in tourism and manufacturing, the International Monetary Fund said in its Article IV report. Average inflation is seen at 6.5% in 2022 and should start to moderate next year. The current account deficit is expected to remain large this year, while the fiscal deficit is expected to narrow in 2022/23, supported by consolidation measures to mobilize additional revenues and increase spending efficiency. Deteriorating global conditions could adversely impact the short-term outlook and worsen external and fiscal imbalances. – Bloomberg

### Trade and Tourism

**SAA spreads its wings to Namibia again.** South African Airways (SAA) has marked its return to Namibia after a nearly two-year absence following the Covid-19 pandemic, which brought an abrupt end to travel around the world. Welcoming the South African flag-carrier back to Namibia, deputy transport minister Veikko Nekundi said it was an opportune time for the airline's return. "SAA will commence twice daily with flights between Johannesburg and Windhoek, and I must say that these routes have come at an opportune time when some are preparing themselves to go on holiday and others for business activities," Nekundi said. – Namibian Sun

### Agriculture and Fisheries

**Phosphate impact report meets requirements.** A final environmental and social impact assessment (ESIA) report for phosphate mining at the coast has met the environment ministry's requirements. The report was submitted to the ministry at the end of October for the planned Sandpiper Marine Phosphate Project near Walvis Bay. This is according to Namibian Marine Phosphate (NMP), which gave an update on its application process for an environmental clearance certificate (ECC) regarding mining licence 170 (ML 170) for the project. "In accordance with the provisions of Section 35 of the Environmental Management Act, the environmental commissioner has advised that the ESIA has met the prescribed requirements in terms of content and, accordingly, the application and ESIA will now be notified in the prescribed manner. "The High Court last year issued a court order that no activities may proceed at the project without an ECC. – Namibian Sun





**Cabinet approves 290k metric tonnes of horses mackerel TAC for 2023.** The Cabinet has endorsed the Ministry of Fisheries and Marine Resources' decision to set the total allowable catch (TAC) for horse mackerel at 290,000 metric tonnes (mt) for the 2023 season. The ministry's decision to set the TAC for deep-sea red crab at 4,200mt was also endorsed. The 2023 fishing season starts on 1 January 2023 to December 2023 according to the Fisheries ministry submission. The approved horse mackerel TAC for the 2023 season is a decline from the 330,000mt approved for the 2022 fishing season, while the deep-sea red crab TAC amount remained unchanged at 4,200mt to the 2022 season figures. – The Brief

**Green schemes buckle under challenges.** Lack of funding and marketing, bureaucratic delays and costly electricity are some of the major challenges that continue to threaten the sustainability of green schemes. This is according to a report by the parliamentary standing committee on agriculture, environment and natural resources subsequent to its follow-up visits to green scheme irrigation projects in the Kavango East and Kavango West regions. The visits took place from 30 August to 2 September and the report was tabled in the National Assembly this week. In 2020, the national council committee on urban and rural development visited the Shadikongoro, Ndonga Linena, Sikondo, Musese and Mashare green schemes. The follow-up visits were meant to assess progress at the green schemes since the last assessment. – Namibian Sun

**No relief in Agri production costs.** Agricultural production costs are not expected to ease soon, with international and local feed, fertiliser and fuel prices anticipated to remain elevated as global input availability remains restricted. This is according to an overview of the third quarter by the Namibia Agricultural Union's (NAU) in-house agricultural economist, Bertha Ijambo. "Prices for most inputs went up and pushed up production cost by 18.6%, while income for cattle and sheep fell by 3.6% and 2.8% respectively year-on-year," she said. Notably, the agri-inflation was 15% or above from the first to the third quarter, which is the highest recorded since 2009. – Namibian Sun

**Meatco aims to slaughter 50,000 cattle next year.** Meatco's goal is to slaughter 50,000 cattle in the 2023 financial year, while it has slaughtered about 34,000 cattle year-to-date. The company slaughtered 35,000 cattle during the 2021/2022 financial year due to a scarcity of raw material as a result of the impact of the 2019/2020 drought. "Our plan is to maintain and maximise our various procurement streams, with much more focus on direct deliveries and private feedlots with the capacity to supply Meatco throughout the year," said Meatco's executive of livestock procurement and production, Patrick Liebenberg. He made the remarks at an engagement session Meatco held with farmers in an effort to restore producers' trust in the company. – Namibian Sun

**Cattle marketing records positive growth post SA live exports ban.** Namibia's beef market recorded a 36% growth in cattle marketed in October 2022, due to a 60% increase in live exports to 15,667 in October from 9,808 recorded in the prior month, latest figures from Agribank show. In its Market Watch for October 2022, released on Wednesday, Agribank said 99% of these cattle were exported to South Africa, following the ban on the movement of cattle that was lifted in September 2022. – The Brief

**Charcoal exports near N\$100m a month.** Charcoal exporters are pushing a sales value of about N\$100 million every month. This is amid concerns of the minister of agriculture, water and land reform, Calle Schlettwein, over the felling of old trees for a quick buck. Data from the Namibia Statistics Agency (NSA) shows Namibia exported wood charcoal valued at N\$107,3 million in October. This was mostly destined for South Africa, The Netherlands and Belgium, the NSA says. Over the entire period (October 2021 to October 2022), the export value of wood charcoal averaged at N\$96,8 million, with the largest value of N\$125,8 million recorded in July 2022, and the lowest value of N\$71 million recorded in December 2021. – The Namibian

## Mining and Resources

**Shell oil discovery appraisal set for early December.** British multinational oil and gas company, Shell Plc, will soon start a three-well exploration and appraisal drilling campaign offshore Namibia centred on its Graff oil and gas discovery. The oil major operates PEL 0039 with a 45% working interest, together with QatarEnergy (45%) and National Petroleum Corporation of Namibia (10%). PEL 0039 covers approximately 12,000km<sup>2</sup> in deep water offshore Namibia. "There will be a short mobilisation period and we expect to begin that contract in early December," Odfjell Drilling CEO Kjetil Gjersdal told Upstream. – The Brief

**SA eyes potential green hydrogen cooperation with Namibia.** Western Cape Premier Alan Winde has flagged the potential for cooperation between Namibia and South Africa in the development of green hydrogen. This comes as Namibia's Presidential Economic Adviser James Mnyupe stressed the potential for the green hydrogen projects in South Africa and southern Namibia to complement each other in unlocking a large-scale green hydrogen industry by developing cross-border pipeline and electricity infrastructure. "We envision a 2,500-km pipeline from Luderitz all the way to Saldanha, with a T-junction all the way to Secunda as well," Mnyupe said, referring to Sasol's petrochemical hub, in Mpumalanga, which currently uses grey hydrogen to produce fuels and chemicals. He estimated the cost of such a pipeline to be N\$352.6 billion (€20 billion) and stressed the need for cooperation between the two countries to support such an ambition. – The Brief

**RWE, Hyphen explore 300,000 t/y Namibia green ammonia offtake.** RWE and Hyphen Hydrogen Energy (Hyphen) have signed a memorandum of understanding which could see RWE offtake up to 300,000 tons of green ammonia per year from Namibia. The agreement comes as the German multinational energy company plans to build a terminal for green ammonia in Brunsbüttel by 2026, which could serve as one port of destination for Namibian ammonia as it seeks to develop a globally diversified portfolio of long-term offtake agreements for green hydrogen and its derivatives. Hyphen was appointed preferred bidder by the Namibian government to develop the country's first green hydrogen project for export and by 2027 the project aims to annually produce 1 million tons of green ammonia - a hydrogen derivative that is particularly suitable for transport by ship. – The Brief

**HeBei Xinjian grabs offtake deals in Namibia's tantalite.** China-linked HeBei Xin-jian Construction CC is seeking to expand its offtake deals in Namibia's Tantalite Valley in the //Kharas region after offering a letter of intent to Arcadia Minerals Ltd to negotiate sales for tantalum pentoxide and lithium oxide from the Swanson tantalum/lithium project. The Swanson mine, under licence 223, is in the Tantalite Valley area, about 30km south of the Warmbad settlement at Karasburg East. – The Namibian



**Govt, Hyphen still 'far apart' on green hydrogen pact.** National Planning Commission (NPC) director-general Obeth Kandjoze says government is still far from agreeing to the terms of a green hydrogen deal with German suitor Hyphen Hydrogen Energies. Instead, the Hydrogen Commission - which he chairs - is working hard to ensure Namibia gets the best deal out of its resources. He made the comments during an interview on The Agenda last week, providing an update on what was happening behind the scenes regarding the deal. Government had not been 'duped' into agreeing to unfavourable terms, he said. "I would like to believe by now if we were being outwitted, you would have seen the papers riddled with an agreement. That agreement is still pending; it has not been signed based on serious, complicated provisions, and the parties are still far apart," he said. – Namibian Sun

## Infrastructure and Housing

**Govt aims to house over 300,000 Namibians.** The ministry of urban and rural development announced that the National Housing Policy aims to house more than 300,000 low- and ultra-low-income Namibians. Minister Erastus Uutoni admitted that a lack of available land will be the biggest challenge, but his ministry wants to change the housing situation in Namibia regardless. "In Windhoek, shacks are increasing, which contributes severely to the lack of available land. The ministry with relevant stakeholders needs to come up with solutions and find virgin land, which will be difficult," he said during a recent address. – Namibian Sun

## Water and Electricity

**Storage dams 73% full.** The average level of the country's main water reservoirs now stands at 73.4% in comparison to last season's 48.8%. Only the Neckartal Dam (95.1%) and the Naute Dam (80.9%) are still above 80% of their capacity. This is according to the dam bulletin issued by NamWater [yesterday]. The average of the dams in the central areas of Namibia is 44.8%, in comparison to last season's 62.7%. – Namibian Sun

**NamPower gives N\$1.2 billion deal to Chinese firm.** NamPower has awarded a contract estimated at around N\$1.2 billion to a Chinese state-owned energy company which partnered with a Namibian briefcase company that was registered last year. Documents seen by The Namibian show there have been complaints over the manner in which the national power parastatal awarded this contract - including concerns that the government will have to fork out around N\$720 million more by opting for a Beijing-owned company. There are also allegations that some companies were eliminated during the evaluation process to give the Chinese company an advantage to scoop this deal. NamPower advertised the tender in March to develop a 50MW wind-power plant near Lüderitz on a build-own-operate basis in a 25-year deal. NamPower's managing director, Simson Haulofu, wrote to the China Energy International Group on 30 November, saying they have been selected for the tender. – The Namibian

## Local Companies

**Equipment delivery delays hamstring Northern Graphite.** Northern Graphite Corporation says delays in the shipment of equipment from China caused by Covid-19 affected progress at the Okanjande mine and the Okorusu processing plant operations in Namibia. The Canadian company acquired the mines near Otjiwarongo in the Otjozondjupa region from the Imerys Group in April 2022. As a result of the delays, Northern Graphite said in its third-quarter Interim Financial Statements and Management's Discussion and Analysis results on 30 November it plans to slow down the retrofit at the two operations. Northern Graphite said it would slow down the retrofit of its Namibian operations and not make any new commitments to match capital requirements with cash flows from the drawdown in liability-driven investments inventories and to secure offtake agreements. However, the company said it would take the opportunity caused by the delays to evaluate a possible sustainable and economically attractive development scenario, such as installing the new mills in a plant built at the Okanjande mine. –The Namibian

**AfriTin drilling returns best lithium grades yet.** Aim-listed AfriTin Mining has announced five more drill hole results as part of a diamond- and reverse circulation drilling programme on the Uis mine, in Namibia, which focused on increasing confidence of existing lithium and tantalum mineralisation. The results of the outstanding 20 drill holes will be provided once received, the company says. Meanwhile, the latest results show that the drilling intersected pegmatite in all holes, with significant intersections including 90 m of tin grading 0.164%, tantalum grading 73 parts per million (ppm) and lithium oxide grading 1.40%, from 134 m to 224 m down hole; and 12 m of tin grading 0.159%, tantalum grading 182 ppm and lithium oxide grading 0.59%, from 115 m to 127 m. – Mining Weekly

**Askari boosts Namibian lithium holdings.** Askari Metals has signed a binding agreement with Earth Dimensions Consulting to acquire an 80% interest in a lithium prospective tenement near the town of Uis in Namibia. "The significant expansion of the Uis Lithium project underpins the transformational change that is underway for the company as we expand our exposure to the battery metals sector. The initial acquisition of EPL 7345 sat directly in between the Uis mine and the B1/C1 Mining Licence both owned by AfriTin Mining plc. The acquisition of EPL 8535 significantly complements this strategic position as we expand our holding at the Uis Lithium project to more than 300 km<sup>2</sup> in an area that can only be described as the best real-estate in Namibian lithium. To acquire a second advanced exploration licence within 2.5 km from an operating mine sharing the same geology and mineralised pegmatites is remarkable, and something that the company is very proud of achieving," Askari Metals Limited Executive Director, Gino D'Anna said. – The Brief

## NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,303	6,765	6.4	6.5	205.0	201.0	HOLD
FNB Namibia	FNB	3,251	8,699	6.7	7.8	484.8	419.0	HOLD
Namibia Asset Management	NAM	68	136	9.8		6.9		
Oryx Properties	ORY	1,030	900	7.0	4.1	146.5	253.1	BUY
Namibia Breweries	NBS	4,600	9,500	17.6	15.1	261.6	304.0	HOLD
SBN Holdings	SNO	441	2,304	4.9	4.6	90.0	95.0	BUY
Letshego Holdings (Namibia)	LHN	300	1,500	4.5	5.3	67.2	56.6	BUY
Paratus Namibia Holdings	PNH	1,320	643	21.4	17.0	61.6	77.6	BUY
Mobile Telecommunications	MOC	704	5,280	6.7	6.7	105.8	105.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	805	2,980					
Tadvest Limited NM <sub>3</sub>	TAD	1,546	52					
B2Gold Corporation <sub>1</sub>	B2G	6,087	1,063					

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

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

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

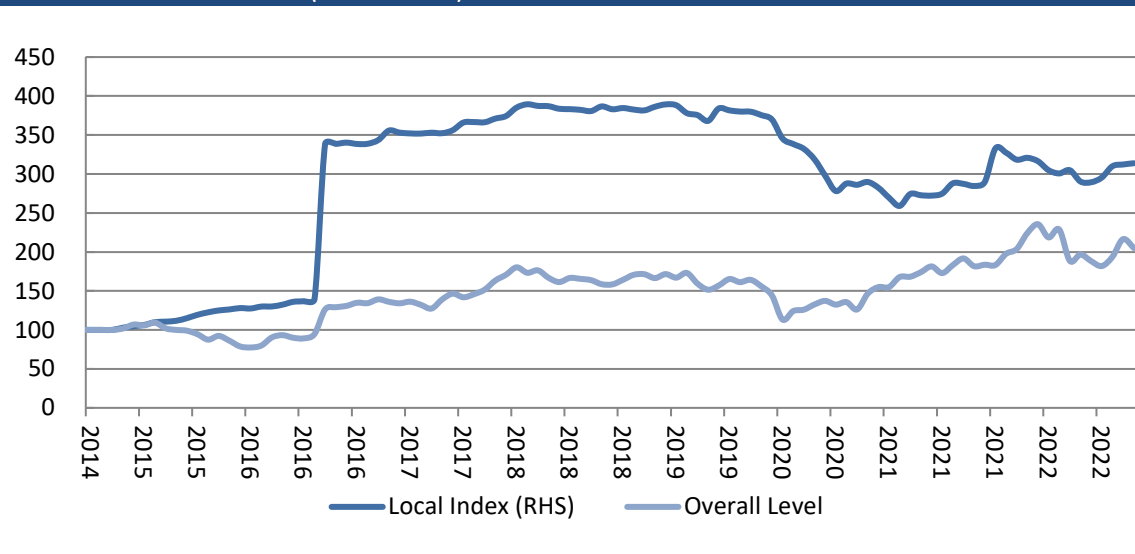
*Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

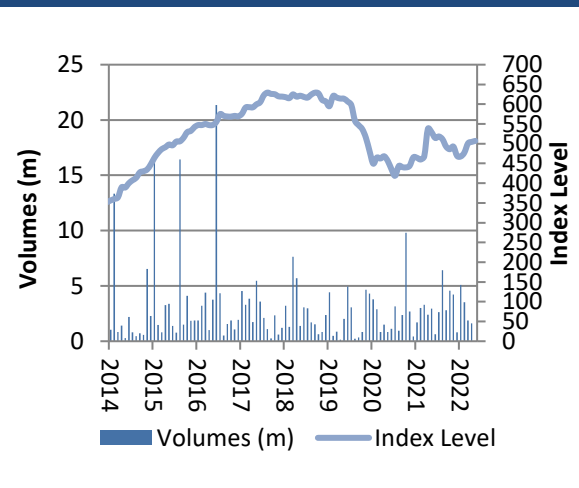
0.0005	4.85%
0.0003	13.04%
0.0019	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

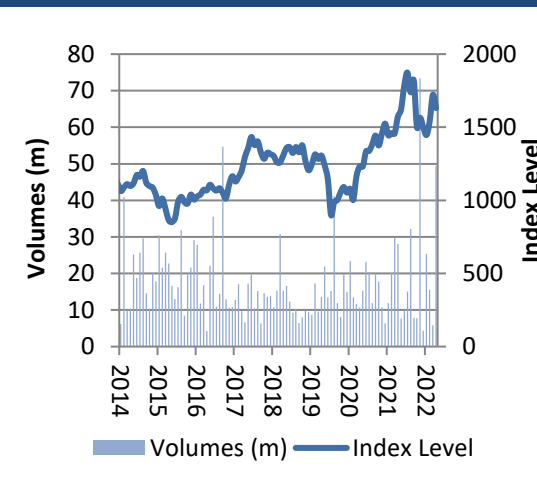
NSX Overall and Local Index (based to 100)



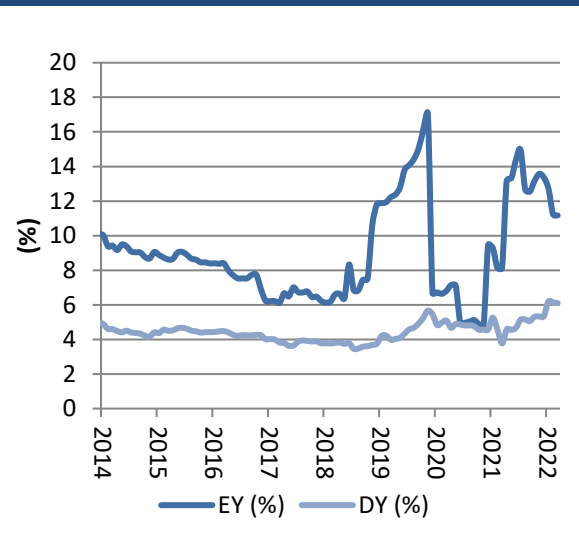
Volumes and Absolute Levels for Local Index



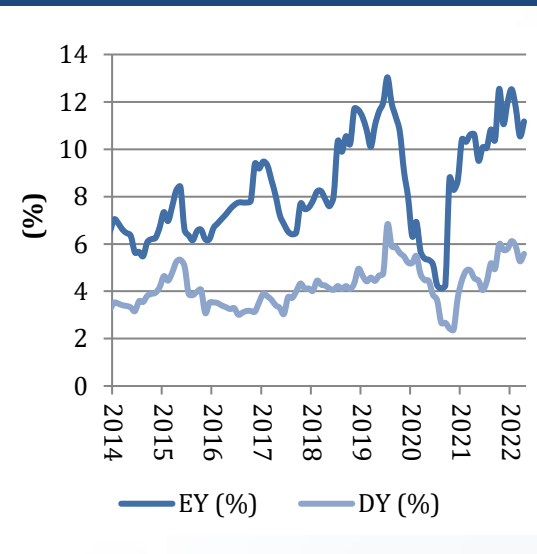
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

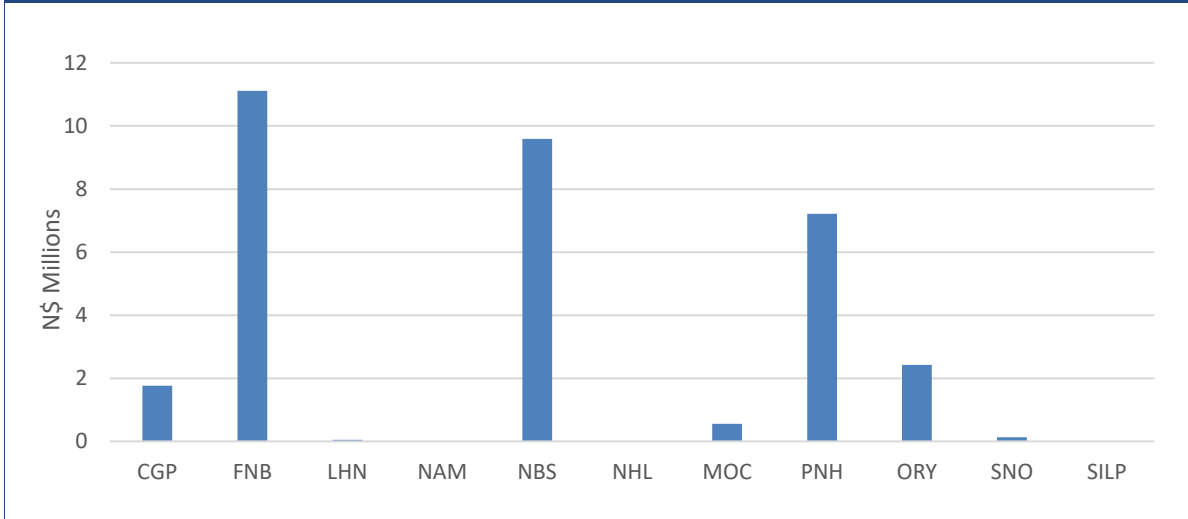
31-Dec-2022		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
<b>FINANCIALS</b>		<b>22,317,115,802</b>	<b>1,335,052,542,330</b>	<b>64.75%</b>	<b>67.9%</b>	<b>906,322,318,442</b>	<b>70.62%</b>
<b>banks</b>		<b>9,014,573,848</b>	<b>877,819,595,967</b>	<b>42.58%</b>	<b>61.9%</b>	<b>543,630,698,674</b>	<b>42.36%</b>
CGP	17.10	519,184,399	8,878,053,223	0.43%	20%	1,784,488,698	0.14%
FST	69.27	5,609,488,001	388,569,233,829	18.85%	57%	219,930,186,347	17.14%
FNB	44.97	267,593,250	12,033,668,453	0.58%	24%	2,888,080,429	0.23%
LHN	4.00	500,000,000	2,000,000,000	0.10%	22%	440,000,000	0.03%
SNB	203.85	1,618,068,895	329,843,344,246	16.00%	79%	259,553,727,587	20.22%
NBK	272.86	500,239,303	136,495,296,217	6.62%	43%	59,034,215,614	4.60%
<b>general insurance</b>		<b>115,131,417</b>	<b>34,768,536,620</b>	<b>1.69%</b>	<b>35.9%</b>	<b>12,488,858,354</b>	<b>0.97%</b>
SNM	301.99	115,131,417	34,768,536,620	1.69%	36%	12,488,858,354	0.97%
<b>life assurance</b>		<b>8,704,325,666</b>	<b>345,457,122,723</b>	<b>16.76%</b>	<b>85.6%</b>	<b>295,823,237,315</b>	<b>23.05%</b>
MIM	17.00	1,530,288,264	26,014,900,488	1.26%	67%	17,508,028,028	1.36%
OMM	30.16	4,942,048,355	149,052,178,387	7.23%	98%	145,683,599,155	11.35%
SLA	76.34	2,231,989,047	170,390,043,848	8.26%	78%	132,631,610,131	10.33%
<b>investment companies</b>		<b>1,721,392,715</b>	<b>16,106,301,864</b>	<b>0.78%</b>	<b>37.1%</b>	<b>5,976,033,972</b>	<b>0.47%</b>
NAM	0.64	200,000,000	128,000,000	0.01%	52%	66,560,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.04%
ARO	11.79	122,954,726	1,449,636,220	0.07%	100%	1,449,636,220	0.11%
TAD	11.82	51,544,995	609,261,841	0.03%	0%	0	0.00%
KFS	9.95	1,342,242,208	13,355,309,970	0.65%	29%	3,895,743,918	0.30%
<b>real estate</b>		<b>953,199,110</b>	<b>18,676,119,474</b>	<b>0.91%</b>	<b>92.8%</b>	<b>17,323,182,767</b>	<b>1.35%</b>
ORY	20.19	77,859,791	1,571,989,180	0.08%	100%	1,571,989,180	0.12%
VKN	19.54	875,339,319	17,104,130,293	0.83%	92%	15,751,193,587	1.23%
<b>specialist finance</b>		<b>1,808,493,046</b>	<b>42,224,865,683</b>	<b>2.05%</b>	<b>73.6%</b>	<b>31,080,307,360</b>	<b>2.42%</b>
IVD	95.13	318,904,709	30,337,404,967	1.47%	90%	27,324,900,654	2.13%
TUC	8.85	827,142,090	7,320,207,497	0.36%	51%	3,750,874,321	0.29%
CMB	1.31	345,983,575	453,238,483	0.02%	1%	4,532,385	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.20%	0%	0	0.00%
<b>RESOURCES</b>		<b>4,459,311,361</b>	<b>434,771,742,059</b>	<b>21.09%</b>	<b>39.6%</b>	<b>172,262,749,220</b>	<b>13.42%</b>
<b>mining</b>		<b>4,459,311,361</b>	<b>434,771,742,059</b>	<b>21.09%</b>	<b>39.6%</b>	<b>172,262,749,220</b>	<b>13.42%</b>
ANM	297.77	1,405,467,840	418,506,158,717	20.30%	37%	156,730,556,439	12.21%
PDN	0.46	1,419,447,510	652,945,855	0.03%	85%	555,069,271	0.04%
B2G	32.59	384,738,307	12,538,621,425	0.61%	100%	12,538,621,425	0.98%
DYL	3.91	571,902,094	2,236,137,188	0.11%	75%	1,677,102,891	0.13%
BMN	0.66	386,261,015	254,932,270	0.01%	70%	178,452,589	0.01%
FSY	2.27	219,907,208	499,189,362	0.02%	100%	499,189,362	0.04%
MEY	1.17	71,587,387	83,757,243	0.00%	100%	83,757,243	0.01%
<b>BASIC INDUSTRIES</b>		<b>342,852,910</b>	<b>9,713,022,940</b>	<b>0.47%</b>	<b>40%</b>	<b>3,839,557,968</b>	<b>0.30%</b>
<b>chemicals</b>		<b>342,852,910</b>	<b>9,713,022,940</b>	<b>0.47%</b>	<b>40%</b>	<b>3,839,557,968</b>	<b>0.30%</b>
AOX	28.33	342,852,910	9,713,022,940	0.47%	40%	3,839,557,968	0.30%
<b>GENERAL INDUSTRIALS</b>		<b>424,645,585</b>	<b>28,616,294,350</b>	<b>1.39%</b>	<b>95%</b>	<b>27,272,973,456</b>	<b>2.13%</b>
<b>diversified industrials</b>		<b>212,692,583</b>	<b>26,969,419,524</b>	<b>1.31%</b>	<b>100%</b>	<b>26,877,723,498</b>	<b>2.09%</b>
BWL	126.80	212,692,583	26,969,419,524	1.31%	100%	26,877,723,498	2.09%
<b>support services</b>		<b>211,953,002</b>	<b>1,646,874,826</b>	<b>0.08%</b>	<b>24%</b>	<b>395,249,958</b>	<b>0.03%</b>
BVN	7.77	211,953,002	1,646,874,826	0.08%	24%	395,249,958	0.03%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,732,022,000</b>	<b>88,257,632,537</b>	<b>4.28%</b>	<b>49%</b>	<b>43,039,732,132</b>	<b>3.35%</b>
<b>beverages</b>		<b>668,416,672</b>	<b>9,293,805,000</b>	<b>0.45%</b>	<b>50%</b>	<b>4,646,902,500</b>	<b>0.36%</b>
NBS	45.00	206,529,000	9,293,805,000	0.45%	50%	4,646,902,500	0.36%
<b>food producers &amp; processors</b>		<b>326,361,518</b>	<b>13,717,750,352</b>	<b>0.67%</b>	<b>39%</b>	<b>5,365,265,361</b>	<b>0.42%</b>
OCG	78.21	135,526,154	10,599,500,504	0.51%	27%	2,833,246,485	0.22%
CLN	16.34	190,835,364	3,118,249,848	0.15%	81%	2,532,018,876	0.20%
<b>health care</b>		<b>737,243,810</b>	<b>65,246,077,185</b>	<b>3.16%</b>	<b>51%</b>	<b>33,027,564,271</b>	<b>2.57%</b>
MEP	88.50	737,243,810	65,246,077,185	3.16%	51%	33,027,564,271	2.57%
<b>CYCLICAL SERVICES</b>		<b>496,033,186</b>	<b>36,326,589,996</b>	<b>1.76%</b>	<b>97%</b>	<b>35,063,648,260</b>	<b>2.73%</b>
<b>general retailers</b>		<b>496,033,186</b>	<b>36,326,589,996</b>	<b>1.76%</b>	<b>97%</b>	<b>35,063,648,260</b>	<b>2.73%</b>
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	81.86	442,589,686	36,230,391,696	1.76%	97%	35,034,788,770	2.73%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>128,722,565,115</b>	<b>6.24%</b>	<b>74%</b>	<b>95,267,570,442</b>	<b>7.42%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>128,722,565,115</b>	<b>6.24%</b>	<b>74%</b>	<b>95,267,570,442</b>	<b>7.42%</b>
SRH	217.68	591,338,502	128,722,565,115	6.24%	74%	95,267,570,442	7.42%
<b>Capital Pool Companies (CPCs)</b>		<b>28,710,692</b>	<b>316,104,719</b>	<b>0.02%</b>	<b>94%</b>	<b>298,216,353</b>	<b>0.02%</b>
NUSP	11.01	28,710,692	316,104,719	0.02%	94%	298,216,353	0.02%
<b>N098</b>	<b>1325.73</b>	<b>30,392,030,038</b>	<b>2,061,776,494,047</b>	<b>100%</b>	<b>62%</b>	<b>1,283,366,766,274</b>	<b>62.25%</b>

Source: Bloomberg, IIG, NSX

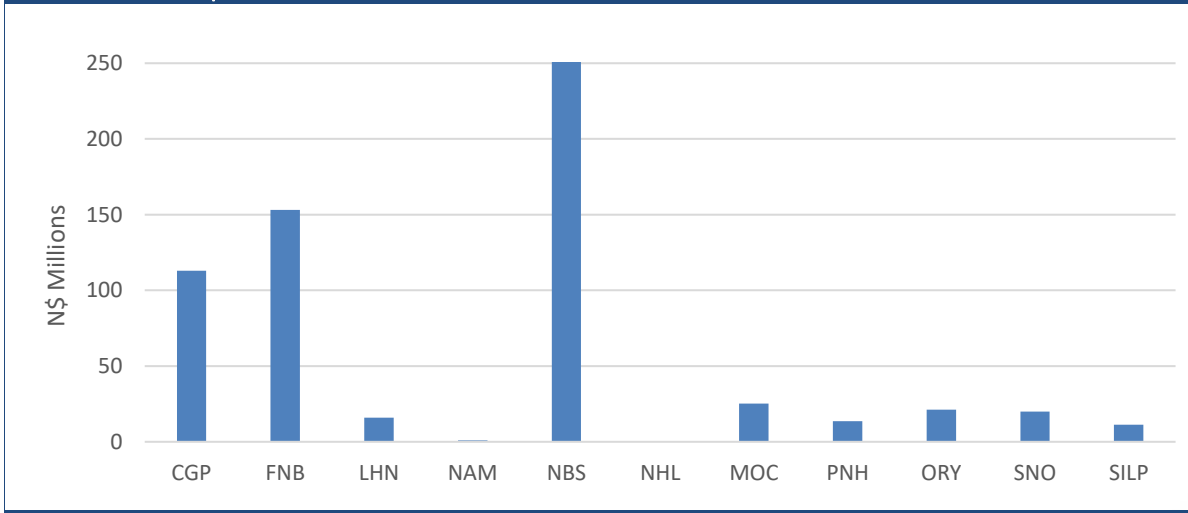
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

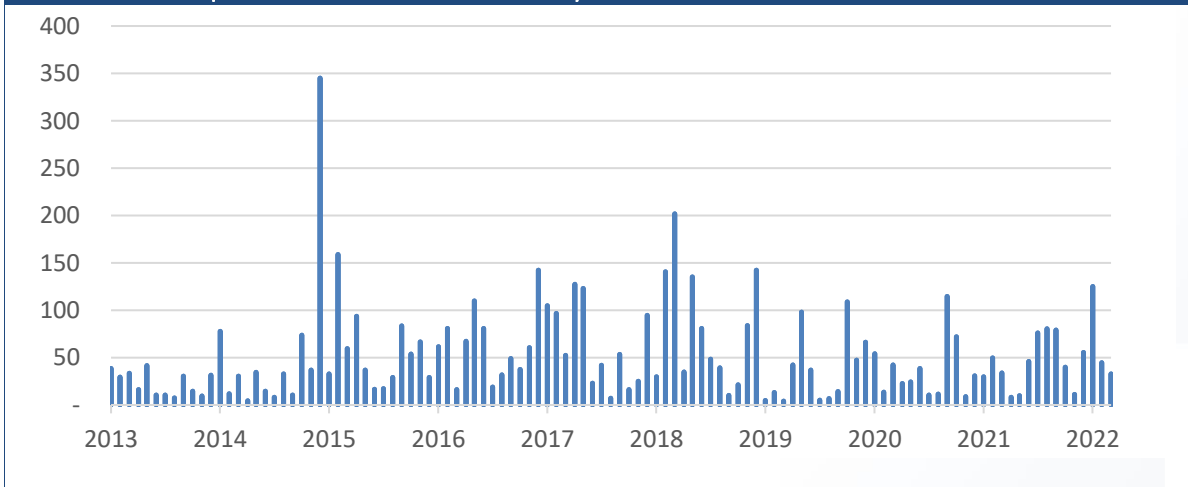
NSX Local Companies: Value Traded December 2022



NSX Local Companies: Value Traded December 2021 – December 2022



NSX Local Companies: Value Traded January 2013 – December 2022



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>Local Companies</b>						
Capricorn Investment Group	CGP	71,746	1,136,778	724,688	273,452	135,869
FNB Namibia	FNB	169,032	517,220	42,780	100,773	343,339
Letshego Holdings (Namibia)	LHN	107,503	1,413,158	27,328	31,801	15,699
Nam Asset Management	NAM	-	480,529	2,500	50,571	8,300
Nambrew	NBS	58,716	202,077	2,455,701	670,720	208,533
Nictus	NHL	1,218	-	-	-	-
Oryx	ORY	62,682	357,888	114,911	486,649	236,576
SBN Holdings	SNO	181,675	173,598	55,283	124,146	30,319
Stimulus Investments	SILP	-	32,200	-	-	-
Paratus Namibia Holdings	PNH	7,894	9,030	500	60,448	547,024
Mobile Telecomms Limited	MOC	139,136	775,853	113,138	86,690	78,962
Alpha Namibia Industries Renewable Power	ANE	-	-	1,500	-	-
<b>Local Company Trading</b>		<b>799,602</b>	<b>5,098,331</b>	<b>3,538,329</b>	<b>1,885,250</b>	<b>1,604,621</b>
<b>Development Capital Board</b>						
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	-	-	-	-	-
<b>DevX Trading</b>						
<b>Dual Listed Companies</b>						
B2Gold Corporation	B2G	6,000	2,000	-	1,000	-
FirstRand	FST	593,401	1,342,459	344,331	918,086	4,309,448
Investec Group	IVD	104,223	713,271	245,543	81,823	1,709,205
Momentum Metropolitan Holdings	MMT	352,801	2,691,834	5,145,060	261,580	5,631,619
Old Mutual Ltd	OMM	796,523	2,558,151	3,718,686	735,697	14,645,654
Sanlam	SLA	112,908	2,190,607	283,964	755,248	7,364,896
Santam	SNM	21,585	54,095	33,094	9,708	247,549
Standard Bank	SNB	360,366	620,635	499,846	322,057	1,869,681
Oceana	OCG	288,126	105,122	23,868	20,904	345,008
Anglo American	ANM	95,163	80,564	94,280	148,952	607,713
Truworths	TRW	175,266	955,899	792,400	91,127	2,952,427
Shoprite	SRH	71,767	640,855	237,796	109,059	1,205,455
Nedbank Group	NBK	108,678	493,809	259,588	157,499	1,648,932
Vukile	VKN	136,472	3,034,370	-	88,492	1,816,980
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	202,417	3,955,400	333,482	190,617	1,756,920
Trustco Group Holdings Limited	TUC	-	-	-	500	-
Mediclinic International	MEP	143,892	857,955	34,368	36,109	1,687,066
Tadvest Limited NM	TAD	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>3,569,588</b>	<b>20,297,026</b>	<b>12,046,306</b>	<b>3,928,458</b>	<b>47,798,553</b>
<b>Total Trading (Including DevX)</b>		<b>4,369,190</b>	<b>25,395,357</b>	<b>15,584,635</b>	<b>5,813,708</b>	<b>49,403,174</b>

Source: NSX, IJG

## Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	30-Sep
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	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 IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Letshego Holdings Namibia 1H21 Results Review	Company	27-Dec-22
SBN Holdings 1H21 Initial Impression	Company	16-Dec-22
MTC FY21 Initial Impression	Company	09-Dec-22
IIG Mid-Year Budget Review,2022	Economy	26-Oct-22
PNH FY22 Initial Impression	Company	03-Oct-22
NBS FY22 Initial Impression	Company	26-Sep-22
FirstRand Namibia FY22 Initial Impression	Company	15-Sep-22
CGP FY22 Initial Impression	Company	15-Sep-22
SBN Holdings 1H22 Initial Impression	Company	05-Sep-22
Oryx FY22 Initial Impression	Company	02-Sep-22
Letshego Holdings Namibia 1H22 Initial Impression	Company	30-Aug-22
Namibia Q1 2022 GDP Update	Economy	05-Jul-22
MTC 1H22 Initial Impression	Company	01-Jun-22
SBN Holdings FY21 Results Review	Company	19-May-22
CGP 1H22 1H22 Results Review	Company	18-May-22
FirstRand Namibia 1H22 Results Review	Company	18-May-22
Oryx 1H22 Results Review	Company	29-Apr-22
NBS 1H22 Initial Impression	Company	31-Mar-22
PNH 1H22 Initial Impression	Company	28-Mar-22
SBN Holdings FY21 Initial Impression	Company	25-Mar-22
Oryx 1H22 Initial Impression	Company	10-Mar-22
Letshego Holdings Namibia FY21 Initial Impression	Company	03-Mar-22
FirstRand Namibia 1H22 Initial Impression	Company	01-Mar-22
CGP 1H22 Initial Impression	Company	25-Feb-22
IIG Budget Review, 2022	Economy	25-Feb-22
MTC Initiation Report	Company	12-Jan-22

Source: IIG

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

### 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	helena@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 !Hoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

### 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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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](http://www.ijg.net)

