



IJG Namibia Monthly January 2023

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 – December 2022	4
Private Sector Credit Extension – December 2022	5
Namibia CPI – December 2022	6
New Vehicle Sales – December 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
Financial	16
Trade and Tourism	17
Agriculture and Fisheries	17
Mining and Resources.....	18
Infrastructure and Housing.....	19
Water and Electricity	19
Local Companies	20
NSX Round-Up.....	22
NSX Indices.....	23
NSX Overall Index.....	24
NSX Trading Update Local Companies	25
NSX Monthly Trade Volume (number of shares)	26
Important Company Dates.....	27
Recent IJG Research.....	28

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,766.60	8.31	9.02	1,874.10	1,446.88
NSX Local	519.07	2.37	0.89	519.07	467.68
South African Market					
JSE ALSI	79,476.60	8.80	6.96	81,337.95	62,193.93
JSE Top 40	73,431.04	9.67	8.27	75,305.65	55,843.81
JSE INDI	102,288.60	13.27	9.32	104,647.60	71,388.98
JSE FINI	16,144.53	3.99	5.47	17,946.28	13,646.32
JSE RESI	75,832.91	7.10	2.81	92,502.15	54,868.81
JSE BANKS	10,100.14	2.50	10.32	11,163.62	8,624.68
International Markets					
Dow Jones	34,086.04	2.83	-2.98	35,824.28	28,660.94
S&P 500	4,076.60	6.18	-9.72	4,637.30	3,491.58
NASDAQ	11,584.55	10.68	-18.65	14,646.90	10,088.83
US Bond (10 Yr Bond)	105.05	2.97	8.98	106.58	99.72
FTSE 100	7,771.70	4.29	4.12	7,875.58	6,707.62
DAX	15,128.27	8.65	-2.22	15,736.52	11,862.84
Hang Seng	21,842.33	10.42	-8.23	25,050.59	14,597.31
Nikkei	27,327.11	4.72	1.20	29,222.77	24,681.74
Currencies					
N\$/US\$	17.41	2.18	13.14	18.58	14.40
N\$/£	21.44	4.12	3.64	21.93	18.68
N\$/€	18.91	3.69	9.44	18.97	15.65
N\$/AU\$	12.28	5.84	12.82	12.32	10.71
N\$/CAD\$	13.08	4.11	8.05	13.49	11.43
€/US\$	1.09	1.48	-3.31	1.15	0.95
US\$/¥	130.09	-0.79	13.01	151.95	114.33
Commodities					
Brent Crude - US\$/barrel	85.46	-0.22	7.86	107.96	75.89
Gold - US/Troy oz.	1,928.36	5.72	7.30	2,070.44	1,614.96
Platinum - US/Troy oz.	1,014.49	-5.57	-0.72	1,183.16	821.28
Copper - US/lb.	422.60	10.90	-1.25	492.20	314.25
Silver - US/Troy oz.	23.73	-0.94	5.63	26.94	17.56
Namibia Fixed Interest					
IJG ALBI	284.98	2.64	11.04	286.17	245.87
IJG Money Market Index	245.60	0.60	5.89	245.60	231.93
Namibia Rates					
Bank	6.75	0bp	300bp	6.75	3.75
Prime	10.50	0bp	300bp	10.50	7.50
South Africa Rates					
Bank	7.25	25bp	325bp	7.25	4.00
Prime	10.75	25bp	325bp	10.75	7.50

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	January-23	December-22	January-23	December-22	January-23	Dec-22
Issued	4,680.00	4,410.85	1,102.53	433.58	5,782.53	4,844.43
Funds Raised	-93.87	-209.18	1,102.53	433.58	1,008.66	224.40
Redemptions	4,773.87	4,620.03	-	-	4,773.87	4,620.03
Interest Payments	210.70	210.18	1,610.56	-	1,821.25	210.18
Outstanding	35,015.17	35,109.04	69,354.20	68,251.67	104,369.37	103,360.71

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during January. The 91-day TB yield increased to 8.40%, the 182-day TB decreased to 8.64%, the 273-day TB yield decreased to 8.90%, and the 365-day TB yield decreased to 8.93%. A total of N\$35.0bn or 33.55% of the Government's domestic maturity profile was TB's as of 31 January 2023, with 8.60% in 91-day TB's, 17.13% in 182-day TB's, 31.89% in 273-day TB's and 42.38% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in January. The GC23 premium was unchanged at 0bps ; the GC24 premium decreased by 4bps to -115bps; the GC25 premium decreased by 3bps to 21bps; the GC26 premium increased by 23bps to 54bps; the GC27 premium decreased by 4bps to 27bps; the GC28 premium increased by 3bps to 8bps; the GC30 premium was unchanged at 41bps ; the GC32 premium increased by 17bps to 108bps; the GC35 premium decreased by 1bps to 117bps; the GC37 premium increased by 13bps to 152bps; the GC40 premium decreased by 7bps to 168bps; the GC43 premium decreased by 15bps to 224bps; the GC45 premium decreased by 5bps to 241bps; the GC48 premium decreased by 7bps to 248bps; and the GC50 premium decreased by 11bps to 264bps.

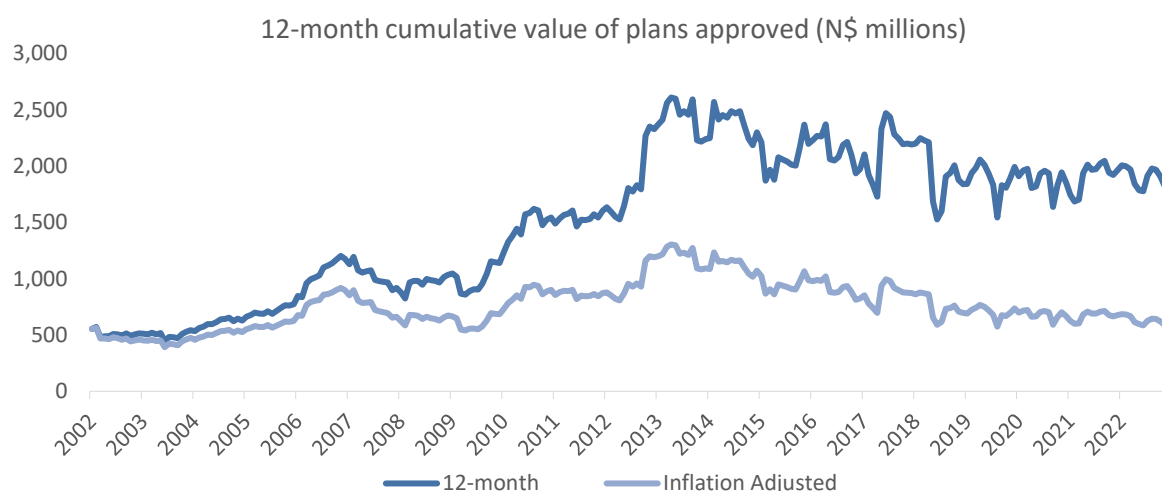
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – December 2022

Plans Approved	31-Dec-22		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	83	21.0	752.9	886.7	133.8	17.8%
Commercial and Industrial	3	4.0	171.4	162.9	(8.5)	-5.0%
Flats and Houses	24	23.7	1,037.8	704.1	(333.8)	-32.2%
Total	110	48.6	1,962.1	1,753.6	(208.5)	-10.6%
Plans Completed						
Additions	10	2.5	237.4	140.6	(96.8)	-40.8%
Commercial and Industrial	-	-	313.9	109.3	(204.6)	-65.2%
Flats and Houses	69	36.7	562.5	403.4	(159.1)	-28.3%
Total	79	39.1	1,113.8	653.2	(460.5)	-41.3%

Source: CoW, IJG

The City of Windhoek approved 110 building plans in December, representing a 42.4% m/m decline from the 191 building plans approved in November. In value terms, the approvals were valued at N\$48.6 million, down 58.3% m/m from the N\$134.6 million worth of plans approved in November. In total, 2,467 buildings worth N\$1.75 billion were approved in 2022, representing an increase of 0.7% y/y in terms of the number of plans approved but a 10.6% y/y contraction in value terms when compared to 2021, and the lowest value since 2011. 79 building plans valued at N\$39.1 million were completed in December, bringing the total number of plans completed in 2022 to 1,020 valued at N\$653.2 million, the lowest value since 2017.



Source: CoW, IJG

December saw the 12-month cumulative value of building plans approved continue to fall in both nominal and inflation-adjusted terms, as depicted in the figure above. The 12-month cumulative value of both commercial and residential units approved fell in December with the latter contracting for the 9th consecutive month on an annual basis.

Overall, the construction of new buildings hit a 11-year low in 2022 with the annual value of building plans approved the lowest since 2011. While construction activity in the private sector remains weak, some recovery in activity has been observed in the government sector. According to the Bank of Namibia's December 2022 Quarterly Bulletin, the government's expenses reserved for public construction work programmes grew in real terms by 22.9 q/q and 11.5% y/y during Q3 of 2022. Whether this increased investment in construction work by the government will continue over the near term, however, remains to be seen.

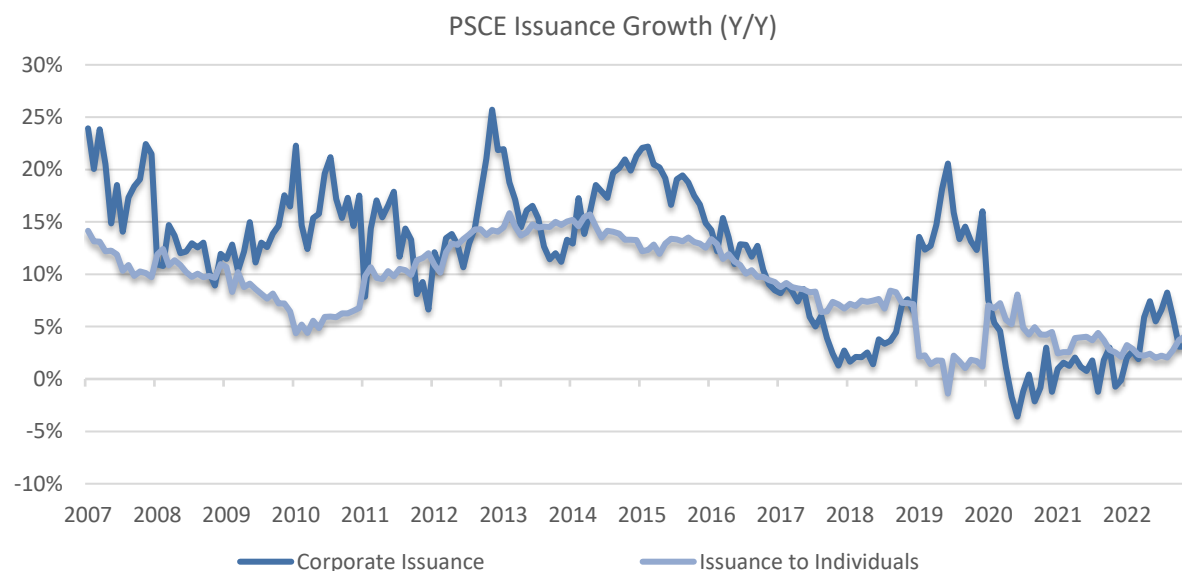
Private Sector Credit Extension – December 2022

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	45,808.6	(82.9)	1,550.2	-0.18%	3.50%
Individual	64,722.6	424.5	2,932.1	0.66%	4.75%
Mortgage loans	58,683.7	94.3	648.1	0.16%	1.12%
Other Loans & Advances	28,599.0	507.5	3,051.7	1.81%	11.95%
Overdraft	12,362.6	(327.2)	95.8	-2.58%	0.78%
Instalment Credit	10,885.9	67.1	686.7	0.62%	6.73%
Total PSCE*	110,531.2	341.6	4,482.3	0.31%	3.86%

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

Source: BoN, IJG

Private sector credit (PSCE) rose by N\$377.5 million or 0.3% m/m in December, bringing the cumulative credit outstanding to N\$118.2 billion on a normalised basis (removing the interbank swaps accounted in non-resident private sector claims). PSCE grew by 3.9% y/y in 2022, following the 1.0% y/y increase in 2021. On a 12-month cumulative basis, N\$4.10 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up N\$2.93 billion and corporates increased their borrowings by N\$1.55 billion.



Source: BoN, IJG

Credit extended to individuals rose by 0.7% m/m and 4.8% y/y in December. Credit extended to corporates fell by 0.2% m/m during the month. On an annual basis, corporate credit grew by 3.5% y/y in 2022, following contractions in both 2020 and 2021.

Overall, PSCE growth rebounded in 2022, following two years of very subdued growth. The normalised 12-month issuance of N\$4.10 billion is nearly three times higher than the issuance of 2021, and one-and-a-half times higher than that of 2020. Corporate credit issuance was encouragingly positive in 2022, after two years of corporates delevering their balance sheets. The 12 months also saw individuals taking up N\$1.66 billion more than they did in 2021.

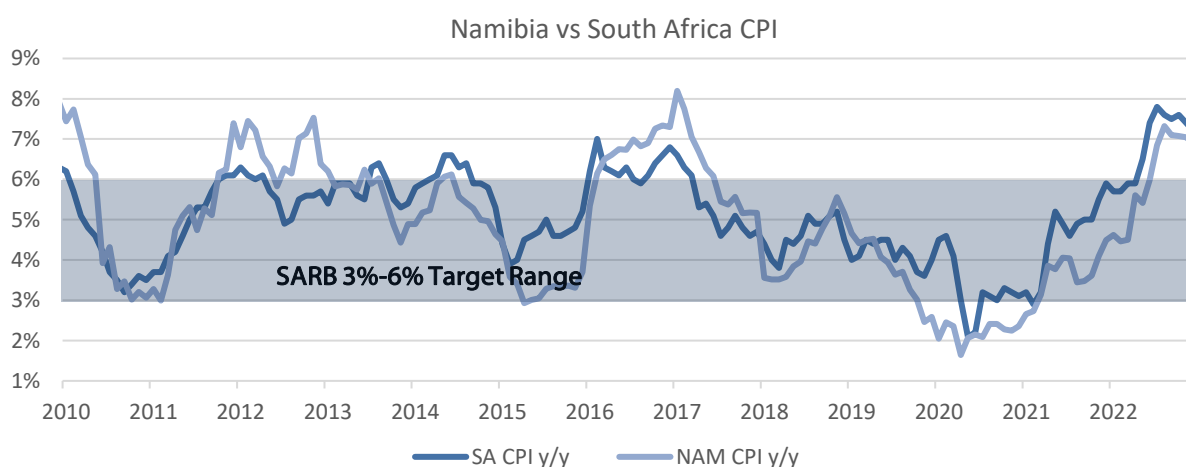
There is widespread consensus that we are near the peak of the interest rate hiking cycle, as central banks around the world have been moderating their rate hikes in the last two months. While the current hiking cycle has been more rapid than those witnessed in recent years, domestic interest rates are still accommodative by historical standards. At present, the market is pricing in a final 25bp hike by the SARB at its next MPC meeting.

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

Namibia CPI – December 2022

Category	Weight	Dec-22 m/m %	Nov-22 y/y %	Dec-22 y/y %	Direction
Food	16.4%	2.2%	9.4%	11.8%	↗
Alcoholic B&T	12.6%	-0.1%	4.8%	4.2%	↘
Clothing	3.0%	-0.2%	1.3%	1.8%	↗
Housing utilities	28.4%	-0.2%	2.4%	2.1%	↘
Furniture	5.5%	0.4%	10.5%	10.6%	↗
Health	2.0%	0.0%	2.2%	2.0%	↘
Transport	14.3%	-1.0%	18.3%	14.8%	↘
Communications	3.8%	0.0%	0.1%	0.1%	→
Recreation	3.6%	0.3%	5.0%	5.6%	↗
Education	3.6%	0.0%	3.1%	3.1%	→
Hotels	1.4%	0.7%	11.3%	11.7%	↗
Miscellaneous	5.4%	0.4%	4.1%	4.6%	↗
All Items	100%	0.3%	7.0%	6.9%	↘

Namibia's annual inflation rate softened to 6.9% y/y in December. Prices in the overall NCPI basket rose by 0.3% m/m, marginally slower than last month. Year-on-year, overall prices in six of the twelve categories rose at a quicker rate in December than in November, four categories experienced slower rates of inflation and two categories posted inflation rates consistent with those in November. Prices of goods increased by 9.6% y/y, steady from last month. Services inflation continues to trend well below goods inflation and slowed to 3.1% y/y in December.



Source: NSA, StatsSA, IJG

December saw Namibia's annual inflation rate continuing to trend lower with the print falling below 7.0% for the first time since July 2022 and steadily moving back towards the upper end of the SARB's target range.

While we expect inflation to continue to slow into 2023, a close eye will be kept on January's print as the month usually marks the revision of rental prices in the NCPI basket, which anchors about a quarter of the inflation basket for the rest of the year. The current economic climate and property market dynamics have us believe that we could see another year of relatively low inflation in this line item for 2023, but somewhat higher than last year. The SARB's first MPC meeting for 2023 is scheduled to take place on 26 January. Recent below-expectation inflation numbers coupled with lower fuel prices and moderating food prices should all provide the SARB (and by extension the BoN) leeway to slow the pace of rate hikes.

IJG's inflation model currently forecasts Namibia's annual inflation rate to continue to steadily slow during the course of 2023, before reaching around 4.1% at the end of the year.

New Vehicle Sales – December 2022

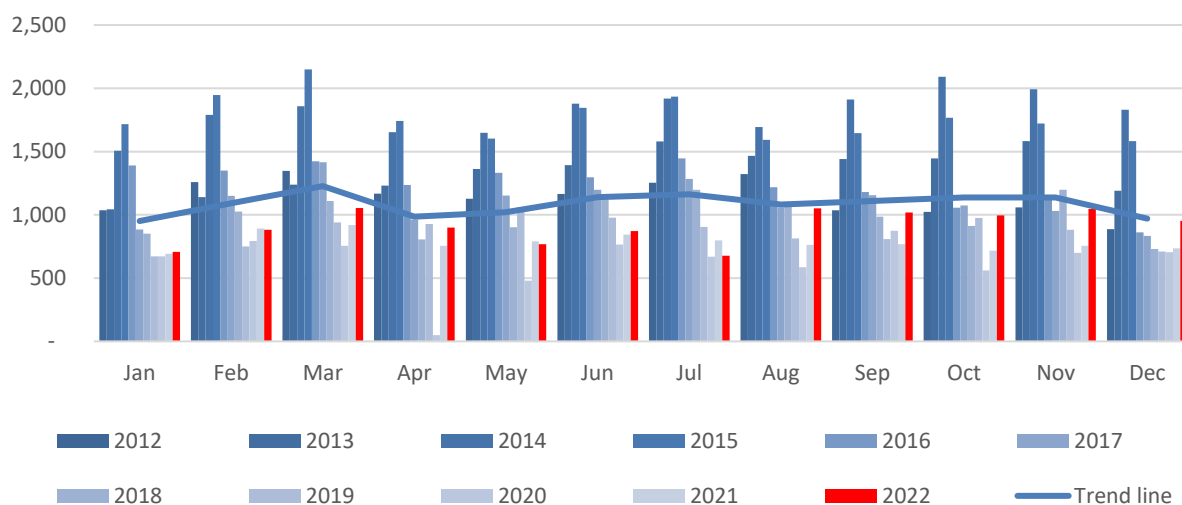
Vehicle Sales	Units	2022 YTD	Nov-22 (y/y %)	Dec-22 (y/y %)	Sentiment
Passenger	504	5,576	40.1	39.2	×
Light Commercial	373	4,638	41.5	18.4	×
Medium Commercial	35	211	44.4	94.4	✓
Heavy Commercial	40	500	-2.4	2.6	✓
Total	952	10,925	38.4	29.7	×

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 952 new vehicles were sold in December, down 8.9% m/m from the 1,045 vehicles sold in November, but an increase of 29.7% y/y from the 734 vehicles sold in December 2021. In total, 10,925 new vehicles have been sold in 2022, up by 15.9% y/y from the 9,973 vehicles sold in 2021 and the highest annual number of new vehicles sold since 2019. Of the total vehicles sold during the year, 5,576 were passenger vehicles, 4,638 light commercial vehicles, and 711 medium and heavy commercial vehicles.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

The 952 vehicles sold in December was the highest number recorded for the month of December since 2015 and pushed the total annual vehicle sales number to pre-pandemic levels, and above the 10,000 level for the first time since 2019. Both passenger and commercial vehicle sales recorded strong growth in 2022. Sales in the heavy commercial vehicle segment contracted in 2022, following a strong recovery in 2021, while the light and medium commercial vehicle segments reported healthy sales growth for the year.

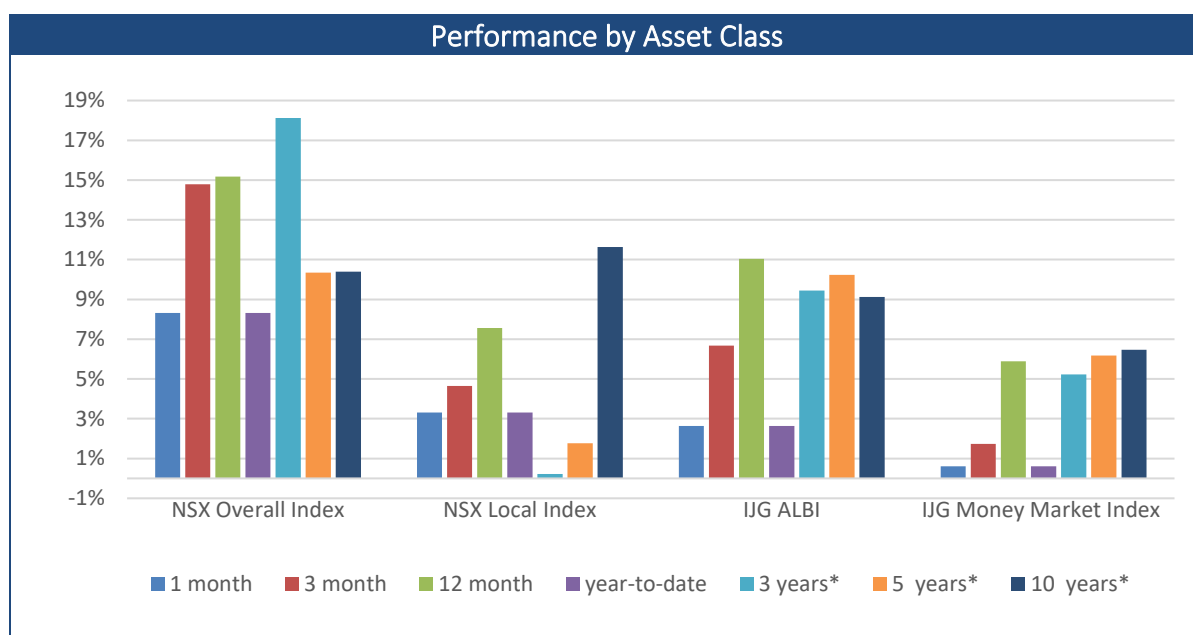
Overall, the recovery of new vehicle sales in 2022 was remarkable to see against a backdrop of rising interest rates, and despite being a challenging economic year. But new vehicle sales continue to trail the levels seen prior to 2019.

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

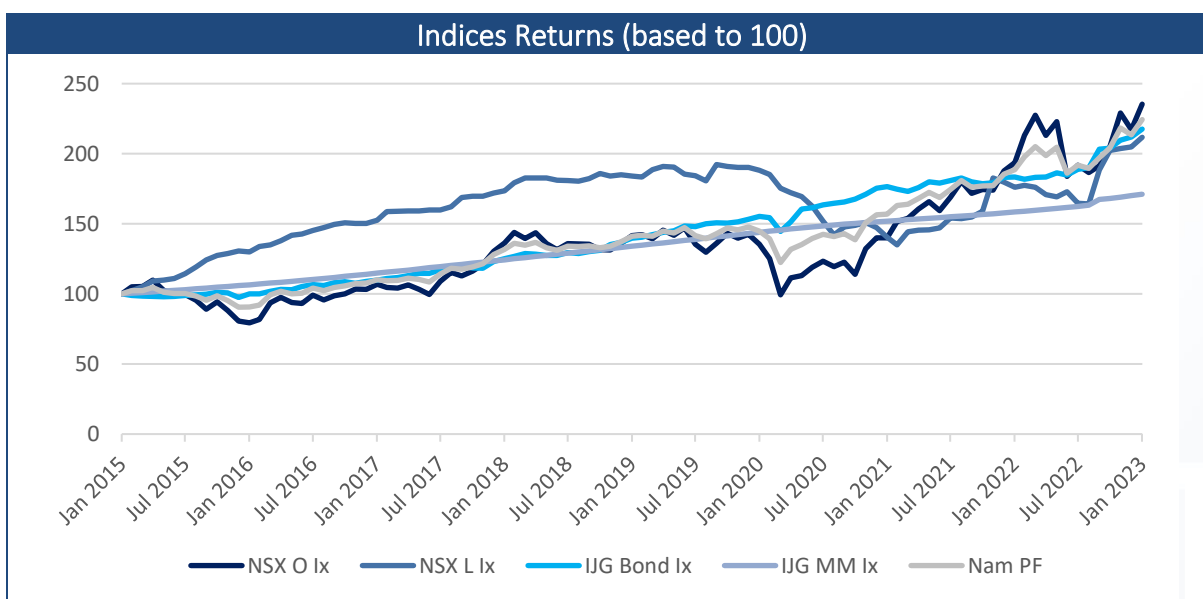
Namibian Asset Performance

The NSX Overall Index closed at 1766.60 points at the end of January, up from 1631.05 points in December, gaining 8.3% m/m on a total return basis in January compared to a 5.2% m/m decrease in December. The NSX Local Index increased 3.3% m/m compared to a 0.6% m/m increase in December. Over the last 12 months the NSX Overall Index returned 15.2% against 7.6% for the Local Index. The best performing share on the NSX in January was Paladin Energy Limited, gaining 29.4%, while Vukile Property Fund Limited was the worst performer, dropping 0.8%.

The IIG All Bond Index (including Corporate Bonds) rose 2.64% m/m in January after a 1.07% m/m increase in December. The IIG Money Market Index (including NCD's) increased by 0.60% m/m in January after rising by 0.58% m/m in December.



Source: IIG



Source: IIG

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Namibian Returns by Asset Class [N\$, %] - January 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	8.32	14.78	16.25	15.18	8.32	18.12	10.35
NSX Local Index	3.32	4.65	14.97	7.57	3.32	0.23	1.77
IJG ALBI	2.64	6.67	7.85	11.04	2.64	9.44	10.24
IJG GOVI	2.64	6.67	7.85	11.05	2.64	9.45	10.28
IJG OTHI**							
IJG Money Market Index	0.60	1.74	3.27	5.89	0.60	5.23	6.17

* 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\$, %] - January 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-2.13	5.44	-4.51	-11.61	-2.13	-4.78	-7.40
NSX Overall Index	6.01	21.02	11.01	1.80	6.01	12.47	2.18
NSX Local Index	1.12	10.34	9.79	-4.92	1.12	-4.57	-5.77
IJG ALBI	0.46	12.47	2.99	-1.85	0.46	4.20	2.08
IJG GOVI	0.46	12.47	2.99	-1.85	0.46	4.22	2.12
IJG OTHI**							
IJG Money Market Index	-1.54	7.27	-1.39	-6.40	-1.54	0.20	-1.69

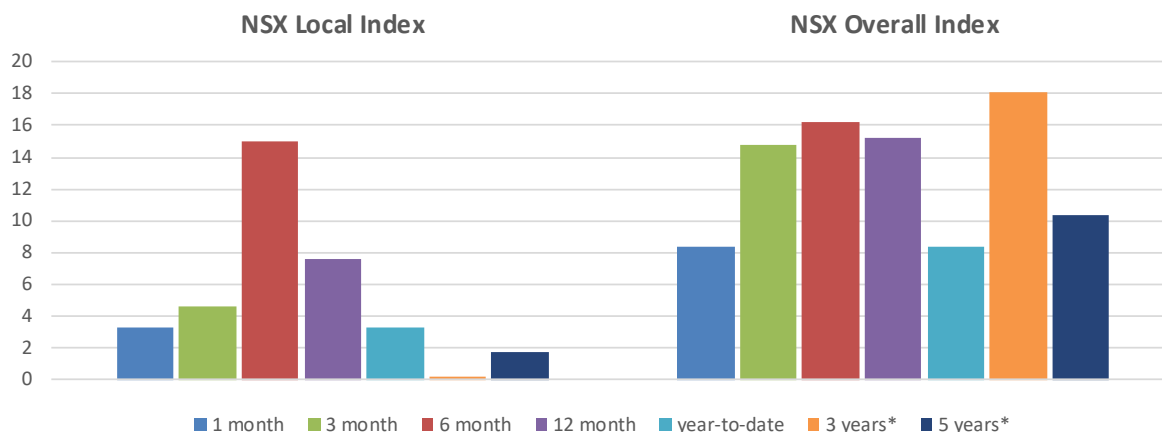
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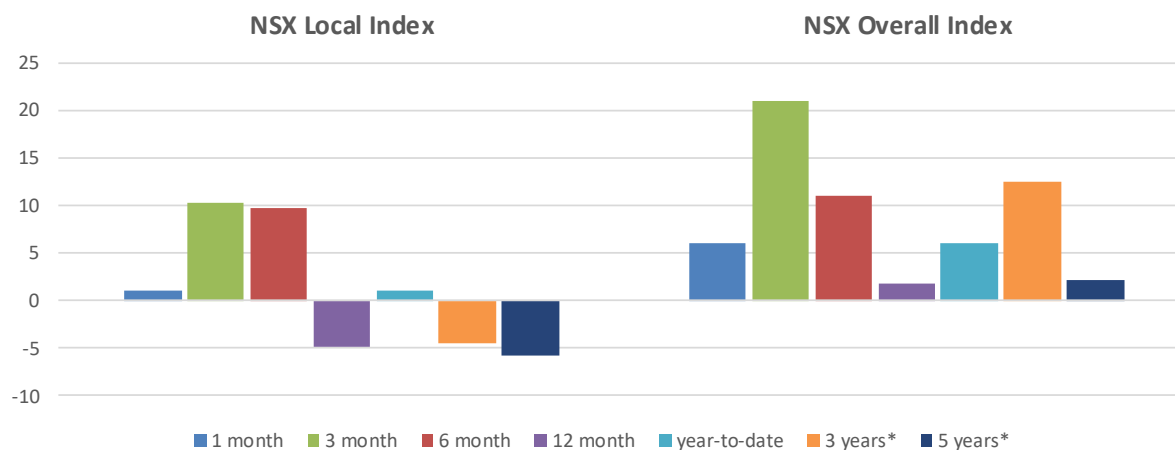
Equities

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



Index Total Returns [N\$, %] - January 2023								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	3.32	4.65	14.97	7.57	3.32	0.23	1.77
NSX Overall Index	N098	8.32	14.78	16.25	15.18	8.32	18.12	10.35

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-2.13	5.44	-4.51	-11.61	-2.13	-4.78	-7.40
NSX Local Index	N099	1.12	10.34	9.79	-4.92	1.12	-4.57	-5.77
NSX Overall Index	N098	6.01	21.02	11.01	1.80	6.01	12.47	2.18

* annualised

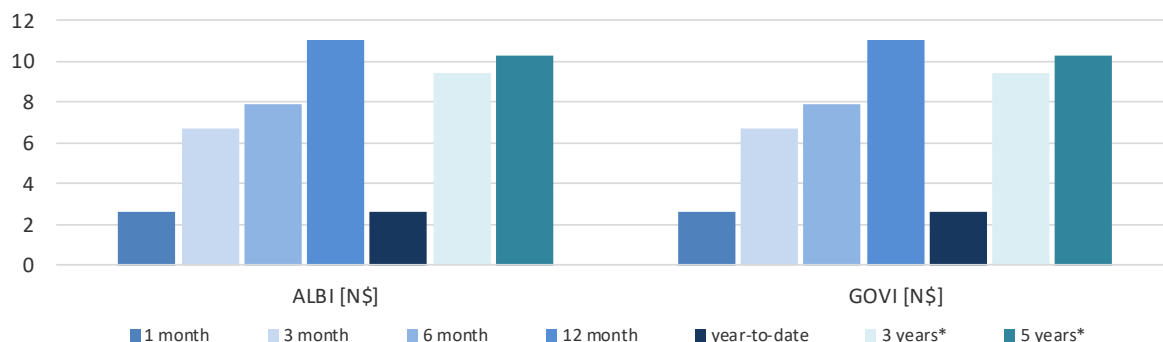
Individual Equity Total Returns [N\$, %] January 2023

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			5.90	3.68	8.16	13.66	5.88
<i>banks</i>			3.89	0.97	7.41	18.61	3.89
CGP	1,351	0.09%	3.68	3.92	26.48	29.49	3.68
FST	6,445	15.28%	3.75	0.16	3.64	12.37	3.75
FNB	3,302	0.10%	1.57	7.77	21.55	30.06	1.57
LHN	350	0.02%	16.67	24.11	44.49	181.71	16.67
NBK	22,517	4.51%	5.92	3.50	7.82	26.79	5.92
SNO	511	0.02%	15.87	16.14	22.74	-8.10	15.87
SNB	17,323	10.99%	3.24	0.92	12.10	23.52	3.24
<i>insurance</i>			9.12	10.02	17.05	12.01	9.12
SNM	27,984	0.55%	9.12	10.02	17.05	12.01	9.12
<i>life assurance</i>			14.02	8.43	7.80	-6.89	14.02
MMT	1,888	1.13%	9.77	9.90	28.96	-6.44	9.77
OMM	1,183	2.63%	13.10	13.31	6.83	-8.60	13.10
SLA	5,630	4.72%	15.56	5.35	3.28	-6.04	15.56
<i>investment companies</i>			0.00	8.82	5.71	12.12	0.00
NAM	68	0.00%	0.00	8.82	5.71	12.12	0.00
<i>real estate</i>			0.15	2.13	-2.32	23.08	0.15
ORY	1,143	0.05%	10.97	11.40	17.78	47.12	10.97
VKN	1,317	0.57%	-0.75	1.35	-4.00	21.06	-0.75
<i>specialist finance</i>			3.58	23.09	21.77	22.52	3.22
IVD	11,063	1.48%	2.91	25.92	28.22	35.49	2.91
KFS	1,277	0.60%	5.45	17.55	8.46	-6.41	5.45
SILP	12,790	0.03%	0.00	0.13	0.13	1.69	0.00
TAD	1,589	0.00%	2.78	-4.56	4.54	12.70	2.78
TUC*	49	0.01%	0.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			-0.08	1.46	1.54	3.21	-0.08
PNH	1,319	0.03%	-0.08	1.46	1.54	3.21	-0.08
MOC	704	0.10%	5.97	6.27	-0.93	-12.25	5.97
<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			4.78	1.93	10.37	61.80	4.78
<i>health care providers</i>			4.78	1.93	10.37	61.80	4.78
MEP	10,642	2.02%	4.78	1.93	10.37	61.80	4.78
RESOURCES			11.17	29.94	25.99	17.47	11.17
<i>mining</i>			11.17	29.94	25.99	17.47	11.17
ANM	73,245	42.59%	10.42	31.53	26.59	15.91	10.42
PDN	1,042	1.26%	29.44	4.72	22.01	32.23	29.44
CER	21	0.01%	16.67	40.00	16.67	-36.36	16.67
FSY	636	0.03%	9.28	-16.64	-38.07	-26.81	9.28
DYL	981	0.26%	21.86	6.17	10.47	20.37	21.86
BMN	2,353	0.12%	13.67	-3.80	-10.53	-4.35	13.67
EL8	539	0.05%	26.82	-8.80	0.94	9.55	26.82
B2G	6,858	3.43%	12.67	23.42	23.41	32.64	12.67
INDUSTRIAL			8.41	7.46	14.57	18.67	8.41
NON-CYCLICAL CONSUMER GOODS			0.00	0.00	15.00	-7.01	0.00
<i>beverages</i>			0.00	0.00	15.00	-7.01	0.00
NBS	4,600	0.23%	0.00	0.00	15.00	-7.01	0.00
<i>food producers & processors</i>			8.71	30.04	47.69	33.05	8.71
OCG	6,880	0.26%	8.71	30.04	47.69	33.05	8.71
CYCLICAL SERVICES			19.90	26.17	33.74	26.54	19.90
<i>general retailers</i>			19.90	26.17	33.74	26.54	19.90
NHL	190	0.00%	8.57	8.57	24.70	24.70	8.57
TRW	6,595	1.20%	19.91	26.20	33.75	26.54	19.91
NON-CYCLICAL SERVICES			6.26	2.67	8.85	17.35	6.26
<i>food & drug retailers</i>			6.26	2.67	8.85	17.35	6.26
SRH	24,014	5.57%	6.26	2.67	8.85	17.35	6.26

*Suspended

Source: IJG, NSX, JSE, Bloomberg

Bonds

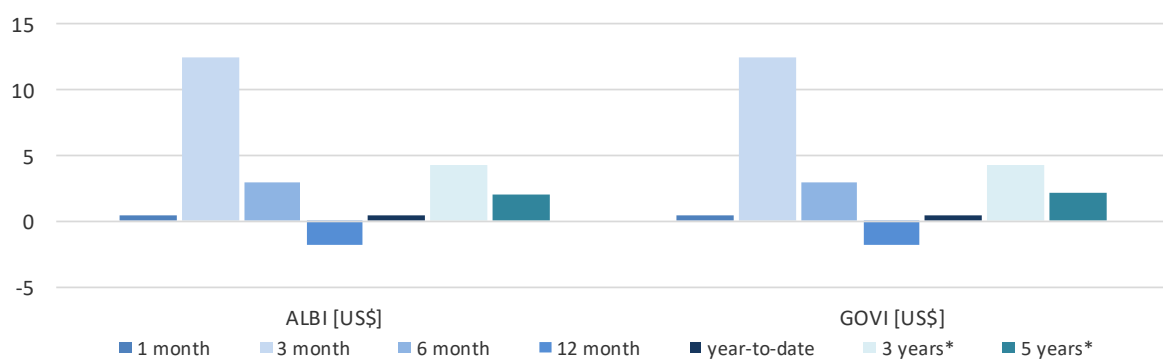


Bond Performance Index Total Returns (%) - as at January 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.64	6.67	7.85	11.04	2.64	9.44	10.24
GOVI [N\$]	2.64	6.67	7.85	11.05	2.64	9.45	10.28
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 January 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	0.46	12.47	2.99	-1.85	0.46	4.20	2.08
GOVI [US\$]	0.46	12.47	2.99	-1.85	0.46	4.22	2.12
OTHI [US\$]**							

N\$/US\$	-2.13	5.44	-4.51	-11.61	-2.13	-4.78	-7.40
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* 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).

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 January 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.68	2.02	3.89	6.92	0.68	5.35	6.17
Call Index	0.50	1.45	2.64	4.61	0.50	3.61	4.47
3-month NCD Index	0.60	1.72	3.20	5.56	0.60	4.63	5.66
6-month NCD Index	0.65	1.89	3.62	6.41	0.65	5.08	6.06
12-month NCDIndex	0.71	2.10	4.11	7.38	0.71	5.68	6.62
NCD Index including call	0.67	1.96	3.78	6.73	0.67	5.24	6.18
3-month TB Index	0.69	2.01	3.79	6.62	0.69	5.42	6.37
6-month TB Index	0.71	2.10	4.04	7.13	0.71	5.71	6.61
12-month TB Index	0.73	2.18	4.25	7.58	0.73	5.69	6.28
TB Index including call	0.62	1.77	3.33	6.00	0.62	5.23	6.13

** annualised*

IJG Money Market Index Performance [average returns, %] -as at January 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.60	1.74	3.27	5.89	0.60	5.23	6.17
Call Index	0.50	1.45	2.64	4.61	0.50	3.61	4.47
3-month NCD Index	0.56	1.59	2.93	5.22	0.56	4.61	7.60
6-month NCD Index	0.59	1.69	3.18	5.69	0.59	6.48	6.79
12-month NCDIndex	0.60	1.72	3.27	5.94	0.60	7.11	7.32
NCDIndex including call	0.58	1.67	3.14	5.67	0.58	3.71	5.50
3-month TB Index	0.66	1.89	3.53	6.21	0.66	5.40	6.36
6-month TB Index	0.66	1.88	3.53	6.36	0.66	5.64	6.59
12-month TB Index	0.61	1.77	3.36	6.13	0.61	5.41	6.28
TBIndex including call	0.62	1.77	3.33	6.00	0.62	5.23	6.13

** annualised*

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - January 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.63	1.83	3.47	6.29	0.63	5.52	6.44
Call Index	0.49	1.44	2.67	4.70	0.49	3.61	4.45
3-month TB Index	0.66	1.95	3.69	6.49	0.66	5.40	6.35
6-month TB Index	0.67	1.95	3.67	6.60	0.67	5.65	6.58
12-month TB Index	0.63	1.84	3.51	6.45	0.63	5.87	6.80

* annualised

IJG Money Market Index Performance [single-month returns, %] - January 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.68	2.06	4.01	7.24	0.68	5.60	6.45
Call Index	0.49	1.44	2.67	4.70	0.49	3.61	4.45
3-month TB Index	0.67	2.01	3.84	6.77	0.67	5.42	6.36
6-month TB Index	0.69	2.09	4.06	7.26	0.69	5.71	6.60
12-month TB Index	0.71	2.17	4.28	7.81	0.71	5.98	6.81

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	27063	-7.94	-7.94	45316	27063
ENXGLD	32639	8.57	8.57	32639	25714
ENXPLT	17004	-2.45	-2.45	18119	13109
NFNAMA	1826	2.35	2.35	1844	1591
NGNGLD	31227	8.49	8.49	31227	25633
NGNPLD	27177	-7.81	-7.81	45671	27086
NGNPLT	16848	-2.71	-2.71	17972	13519
SXNEMG	5371	10.33	10.33	5522	4582
SXNWDM	6775	8.84	8.84	6803	5545
SXNNDQ	11801	12.17	12.17	12974	10140
SXN500	7289	8.11	8.11	7475	6019

Source: Bloomberg



Namibian News

General News

Learners crumble under 'free education'. Access to quality education remains a pipe dream as 1,726 public schools are expected to share the annual budget of N\$183.6 million - which translates to a mere N\$106,376.65 per school on average, hardly enough to cover each learner. Education stakeholders have said that, in fact, the average allocation per learner for many schools is about N\$100 for the entire year. – Namibian Sun

Windhoek 13th most expensive city in Africa. Although Windhoek is ranked among the 20 most expensive cities to live in Africa, it seems that it has actually become less expensive in comparison to other cities on the continent. The Numbeo Cost of Living Index this year ranked Namibia's capital as the 13th most expensive city to live in Africa, while the 2021 index ranked it at 10th place. In 2020, Windhoek was ranked fourth on the continent. Last year, the capital was not ranked on the index. – Namibian Sun

Namibian passport ranking improves. Namibian passports currently rank 67th in the latest Henley Passport Index, up from 70 last year. However, Namibian passports have not actually become more useful, as the number of visa-free countries Namibia has access to has remained the same at 78. The index is the original ranking of all the world's passports according to the number of destinations their holders can access without a prior visa. It is based on exclusive and official data from the International Air Transport Association, which maintains the world's largest and most accurate database of travel information. – Namibian Sun

Govt to reduce teacher-to-pupil ratio. The education ministry and the Namibia National Teachers' Union (NANTU) have agreed to reduce the teacher-to-pupil ratio to 1/35. The two parties agreed to better the situation in schools this week. Part of the agreement between the two parties is that pre-primary schools should adhere to the 35 pupils per teacher ratio in all schools. Another item they agreed on is that once the class reaches the limit, it should be split into an additional class at the existing school through the creation of temporary classrooms or a platoon system (double shift) in affected schools. The executive director, Sanet Steenkamp, told *The Namibian* yesterday that the ministry allocates teachers from head within a given budget. – The Namibian

BoN ushers in sweeping banking sector reforms, caps board tenure and age. The Bank of Namibia (BoN) has announced sweeping reforms aimed at strengthening the country's banking sector. Under the new regulations, the central bank has placed a cap on the number of boards an individual can serve on, years an individual can serve on boards to 10 years and an age limit of 70 years for independent Directors, including the Chairperson. "In terms of the Determination, a prospective board member at a banking institution or controlling company may not serve on more than two boards at a time. Exceptions will be made for directors who are not in full-time employment or who serve on boards of a banking institution, the banking group, the controlling company or holding company and any subsidiary belonging to the same group which will be counted as one. Other exceptions include educational institutions and other similar bodies," BoN's Spokesperson Kazembire Zemburuka said on Thursday. - The Brief

Economy

Monetary Policy announcement dates set. The first monetary policy announcement for the year will take place on 15 February 2023, the Bank of Namibia (BoN) has announced. The second and third monetary policy announcements are expected to take place on 19 April and 14 June 2023. The last three monetary announcements are expected to take place 16 August, 25 October and 6 December 2023. In 2022, the central bank increased the repo rate by 300 basis points (3%). At the last monetary policy announcement for the year 2022 in December, the Bank of Namibia increased the repo rate by 50 basis points (bps) from 6.25% to 6.75%. – Market Watch

FDI increased to N\$6.1 billion in Q3 2022. During the third quarter of 2022, foreign direct investment into Namibia recorded a higher inflow, mainly due to equity injections for exploration activities as well as the uptake of intercompany loans. Foreign direct investment (FDI) into Namibia rose to N\$6.1 billion during the third quarter of 2022 from N\$1.7 billion and N\$3.8 billion recorded in the corresponding quarter of 2021 and the previous quarter, respectively. "The higher foreign direct investment (FDI) inflows were mainly due to equity capital for exploration activities, following the offshore oil discoveries as well as the acquisition of shares by non-residents in entities in the mining sector," stated Bank of Namibia (BoN) in its quarterly bulletin last month. – New Era

Namibia's annual inflation rate softened to 6.9% y/y in December. Prices in the overall NCPI basket rose by 0.3% m/m, marginally slower than last month. Year-on-year, overall prices in six of the twelve categories rose at a quicker rate in December than in November, four categories experienced slower rates of inflation and two categories posted inflation rates consistent with those in November. Prices of goods increased by 9.6% y/y, steady from last month. Services inflation continues to trend well below goods inflation and slowed to 3.1% y/y in December.

Government failed to adhere to public debt target. Namibia's public debt expectations for the current financial year (FY) doubled to 69.6% of gross domestic product (GDP) as it failed to adhere to its own public debt target of 35% of GDP set in the 2012/13 financial year (FY). According to the Institute of Public Policy Research (IPPR) Quarterly report, Namibia finds itself in a situation where public debt has reached levels government never foresaw. "This is primarily because it has always been easier to borrow more than make painful decisions on cutting spending." IPPR has urged the Ministry of Finance, with the Bank of Namibia (BoN) and the National Planning Commission (NPC), to ensure that it has an accurate and comprehensive picture of all public debt and approval for any loan must be centralised. – Market Watch

A total of 952 new vehicles were sold in December, down 8.9% m/m from the 1,045 vehicles sold in November, but an increase of 29.7% y/y from the 734 vehicles sold in December 2021. In total, 10,925 new vehicles have been sold in 2022, up by 15.9% y/y from the 9,973 vehicles sold in 2021 and the highest annual number of new vehicles sold since 2019. Of the total vehicles sold during the year, 5,576 were passenger vehicles, 4,638 light commercial vehicles, and 711 medium and heavy commercial vehicles.



Africa's economic growth to outpace global forecast. The African Development Bank (AfDB) says African economies will outgrow the rest of the globe in the coming two years, with an average growth of 4% in 2023 and 2024. This is higher than the projected global averages of 2.7% and 3.2%. These projections are in Africa's Macroeconomic Performance and Outlook report, which was released last week. To achieve this growth, the bank is calling on African nations to fight acute inflation, and to align it with fiscal policy. – The Namibian

Financial

Nearly N\$610 million traded on Local Index in 2022. More than 37 million shares were traded in 1,340 deals on the Local Index of the Namibian Stock Exchange (NSX) last year. According to annual statistics released by the NSX, the value of total trade on the Local Index amounted to nearly N\$609.5 million. The Local Index ended 2022 at 507.05 points, down 4.16% from the end of 2021. The index's high last year was 529.29 points, while its low was 462.58. The Local Index's actual dividend yield on 31 December 2022 was 6.1%. The free float market capitalisation of the index at the end of 2022 totalled about N\$13.6 billion. – Namibian Sun

Taxman ups pension, retirement, edu policy deduction cap. Although there are only two months before the 2023 tax year ends, individual taxpayers can now deduct up to N\$150,000 pension and retirement fund contributions from their income before the application of the tax axe. This is part of the amendments made to the Income Tax Act, which had an effective date of 1 January 2023. The amendment to have sizeable pension, retirement, education policy and keyman insurance policy deductions upped from N\$40,000 has been on the cards since the days of former finance minister Calle Schlettwein. – The Namibian

NamRA to tax all natural resource income. The Income Tax Amendment Act, 2022, came into force on 01 January with an objective, amongst others, to ensure that income derived from the exploitation of Namibia's natural resources is taxed. This means whether such income is of revenue or capital nature, it will be taxed. In the previous financial year, which ended 31 March 2022, the taxman collected over N\$60 billion, surpassing collection target of N\$49.4 billion. According to the Namibia Revenue Agency (NamRA), the amended legislation strengthens the taxation income received on the disposal ownership of petroleum licence, or right to mine petroleum in Namibia, including direct or indirect disposal of interest in a company that holds a petroleum licence or petroleum right. – New Era

NamRA plans to collect over N\$68bn owed. The Namibia Revenue Agency (NamRA) says it may contract third-party agents, including employers, to help it recover over N\$68.8 billion it is owed by taxpayers. The national tax collector added that it might also be forced to garnish bank accounts of defaulting taxpayers, using Section 91 of the Income Tax Act which allows it to appoint a third-party to collect outstanding taxes from defaulting individuals or businesses. "The tax laws administered by NamRA provide avenues for the recovery of tax debts and empower the NamRA Commissioner to direct a Third-Party Agent who holds any money on behalf of a defaulting taxpayer to pay a specified amount to NamRA in satisfaction of the taxpayer's arrears," said NamRA's Chief Strategic Communication and Support Engagement, Steven Ndorokaze. – The Brief

NamRA's tax refund fraud amount increases to N\$136m. The Namibia Revenue Agency (NamRA) says the amount lost to an income tax refund fraud scheme has increased to N\$136 million. This is a significant increase from the initial N\$36 million reported in July 2021, when the fraudulent scheme was first discovered. NamRA's Chief Strategic Communication and Support Engagement Executive, Steven Ndorokaze, stated that 921 taxpayers have been implicated in the scam, up from the 409 initially reported in July 2022. These taxpayers are employees of 56 institutions, including private companies, government offices, ministries, agencies, and public institutions. – The Brief

Namibia to finalise Green Hydrogen tax regime this year. Namibia is expected to finalise a tax regime for its burgeoning green hydrogen sector by the end of the year, according to Green Hydrogen Commissioner James Mnyupe. The tax regime will play a crucial role in determining the amount that players in the sector will pay, as President Hage Geingob has indicated that the implementation agreement for the planned N\$170-billion Hyphen Hydrogen Energy project is set to begin in the first quarter of this year. Mnyupe told The Brief that the country has completed a benchmarking exercise that will assist policymakers in deciding on a new hydrogen tax system. "We have discussed various ideas with developers and have investigated various scenarios around the world. We will likely finalise these issues during this year," he said. The Green Hydrogen Commissioner also mentioned that regulations guiding taxation around green hydrogen will be included in the proposed Synthetic Fuels Act, which will govern all things related to green hydrogen and other synthetic fuels once it is finalized. – The Brief

Namra collects N\$18.44 billion through customs. Namra collected about N\$18.44 billion in customs and excise duties during the 2021/2022 financial year. This is made up of N\$3.6 billion from operations and N\$14.7 billion from the Southern Africa Customs Union (SACU). This was said by Namra commissioner Sam Shivute when he addressed the International Customs Day celebrations at Oshikango yesterday. "For the current financial year (2022-23), revenue collected from customs and excise already amounts N\$2.8 billion from operations between April and December 2022, which presents great reasons to celebrate this day," he said. – The Namibian

Govt urged to increase education funding to N\$20bn. Despite government's financial woes, the National African Students Association (NASA) recommends that it increase the education ministry's budget from the current N\$14 billion to N\$20 billion in order to transform the education sector, which is currently in crisis. This statement comes just days after the ministry released the Namibia Senior Secondary Certificate Ordinary (NSSCO) level results, which saw a mere 5,812 learners - out of a total of 38,019 - managing to qualify to register at tertiary institutions. There have been repeated calls for education minister Anna Nghipon-doka to resign from her position following the poor performance. However, at a media briefing on Friday in Rundu, NASA president Paulus Vihemba said the blame game won't solve the mess the education fraternity finds itself in. – Namibian Sun

GIPF labels domestic market shallow for investment. While remaining committed to supporting the domestic market by investing in viable corporate bonds when they become available, the Government Institutions Pension Fund (GIPF) has lamented the number of local investment options, noting the Namibian market is still shallow, with limited investment products and issuers. Due to this shortfall, the bulk of the fund's exposure to domestic bonds is invested in government bonds. – New Era



GIPIF'S assets improved to N\$147.9 billion. For the financial year ended 31 March 2022, the government institutions pension Fund (GIPIF) total assets stood at N\$147.9 billion, an improvement compared to N\$136.2 billion recorded in the previous financial year, according to the Fund's annual report. The accumulated funds and reserves increased by N\$11.5 billion or 8.6%. The Fund attributes the improvement as a result of consistent investments return. The Funds total liabilities and reserves stood at N\$118.960 billion, the same amount recorded in the previous financial year. Looking at the breakdown for liabilities, active members recorded N\$64 billion, pensioners N\$32.395 billion, disabled members N\$6.731 million and provision for unclaimed benefits 736.254 billion. For risk reserves, mortality stood at N\$2.2 billion, data N\$1.6 billion, longevity N\$9.8 billion and employer's contribution N\$7.8 billion. The unallocated reserves (surplus) stood at N\$28.2 billion for the period under review, compared to N\$16.5 billion recorded in the previous financial year. – Market Watch

Feb fuel prices unchanged as energy fund absorbs N\$50m. To the relief of motorists, the Ministry of Mines and Energy has announced that fuel prices will remain unchanged in February. This comes after the National Energy Fund is set to absorb the under-recoveries on behalf of fuel consumers to the tune of approximately N\$50 million. "The Ministry has further seen that international oil prices are failing to find a consistent direction over an extended period, especially over the last 24 months. In fact, the latest calculations by the Ministry indicate that the average price for Unleaded Petrol 95 over the period of 01-20 January 2023 is at US\$97.059 per barrel compared to US\$89.102 per barrel at the end of December 2022, this is a significant increase of about US\$8 over the review period," Ministry Spokesperson Andreas Simon said on Friday. – The Brief

Trade and Tourism

NIDA suspends CEO Gaomab. The Namibia Industrial Development Agency (NIDA) has suspended its Chief Executive Officer Mihe Gaomab II with immediate effect with full benefits, pending an internal investigation. The Board of Directors confirmed the suspension in an internal memo to staff, stating that "reasons for his suspension remain confidential." "The Board calls on calm and focus, even during this time. Assurance can be accorded to both Management and Staff, that the Agency will remain procedural and fair in all its engagements with the CEO, regarding this matter and the process will be concluded within reasonable time," said a memo, written by Board Chairperson Sebby Kankondi. Reports suggest that Gaomab II's suspension is related to allegations of non-performance, which led to his probation having been extended three times. – The Brief

Namibia ready to start flights under trial single-aviation African market. Namibia is ready to start piloting the Single African Air Transport Market (SAATM) and has started talks with other African countries to begin flights into the country. The country is among 18 of the 35 signatory states, namely Kenya, Ethiopia, Rwanda, South Africa, Cape Verde, Côte d'Ivoire, Cameroon, Ghana, Morocco, Mozambique, Nigeria, Senegal, Togo and Zambia that have resolved to launch a cluster to pilot the scheme which when fully implemented, 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. "Namibia is ready to implement the Single African Air Transport Market (SAATM). Namibia has during the International Civil Aviation Negotiation Event approached other countries in the Pilot Implementor Project to start negotiations to start flying under SAATM," said Cynthia Haimbodi Deputy Director for Transportation Policy in the Ministry of Works and Transport. – The Brief

New regulations for employers in Namibia to tackle rising unemployment. The Ministry of Labour, Industrial Relations and Employment Creation has reduced the threshold for Designated Employers from 25 to 10 or above in an effort to address rising unemployment in the country. As a result, employers in this category will now be required to register with the ministry as DEs and report any vacancies within their organisations in compliance with the Employment Services Act. This change will take effect on September 30th. According to the Ministry's Acting Executive Director Otniel Podewiltz, "This will enable the ministry to link the DEs and also to register jobseekers in terms of employment through the Namibia Integrated Employment Information System. - The Brief

CPBN has 'no capacity' to verify misleading applicants. The Central Procurement Board of Namibia (CPBN) administrative head, Amon Ngavetene, revealed on Friday that there is no capacity to investigate whether companies that claim to own local manufacturing plants when they apply for clinical supplies are being honest. He said due to the amount of documentation received, it would be difficult for CPBN to verify the existence of pharmaceutical plants, whether bidders' good standing for tax and social security is authentic, and whether they have authorisation to supply. – Namibian Sun

Agriculture and Fisheries

Meatco secures bulk of 2023 Norway beef quota. The Meat Corporation of Namibia (Meatco) has secured the majority of the 2023 Norway quota, according to allocations made by the Meat Board of Namibia. Meatco has been allotted 1,200 tonnes, while BeefCor has been allocated 400 tonnes of the total 1,600 tonnes available. "I can confirm the allocation of 1,200 tonnes for Meatco and 400 tonnes for BeefCo," Goliath Tujendapi, Executive for Trade and Marketing at the Meat Board of Namibia told The Brief. Insiders say that the allocations stem from Meatco's application for 1,200 tonnes and BeefCo's application for 1,000 tonnes. In the previous year, the companies had secured the same allocation, which was part of a joint quota of 3,200 tonnes allocated by Norway to Namibia and Botswana. – The Brief

Local crop traders keep 47% of market. The Market Share Promotion (MSP) Scheme will be maintained at the current 47% threshold, enabling local traders to keep their market share. This means that local production contributes 47% to the horticultural (fresh fruit and vegetables) domestic demand and the remaining 53% is imported mainly from South Africa, and this is from a formal trade perspective, excluding informal markets. Namibian Agronomic Board (NAB) CEO Fidelis Mwazi said the Namibian crop industry experienced various changes directly impacting production volumes of some special controlled products during the second quarter of the 2022/2023 financial year. – Namibian Sun

Namibia's fruit and nut exports hit over N\$1.3 billion. Namibia's fruit and nut exports, primarily grapes, reached a value of over N\$1.3 billion between November 2021 and November 2022, according to data from the Namibia Statistics Agency (NSA). The highest export value, N\$531.1 million, was recorded in December 2021 and the lowest value, N\$5.8 million, was recorded in June 2022. In November 2022 alone, fruit and nut exports totalled N\$371.8 million, with N\$131.2 million going to the Netherlands and N\$105.8 million going to the United Kingdom. However, the country also imported fruits and nuts worth N\$35 million, primarily from South Africa, contributing to a trade deficit of N\$1.5



billion for the period. Overall, November 2022 saw export earnings of N\$8.9 billion, an 8.1% increase from the previous month, and imports amounted to N\$10.5 billion, a 1.4% increase from the previous month. – The Brief

SA chicken culling not yet felt in Namibia. Although Namibia imports day-old chicks from South Africa, the vice president of the Poultry Producers Association, Erasmus Kadhikwa, says Namibian producers have not felt the effects of the massive culling of chicks yet. There are concerns in South Africa that chicken shortages experienced at fast-food chains due to load-shedding could spill over into the broader retail and wholesale markets and Kadhikwa says this chicken crisis could be felt locally around May. More than 10 million day-old chicks have been culled in the past six weeks due to escalating load-shedding and this has had ripple effects on slaughterhouses and retailers. – The Namibian

Namibia beef imports, exports increased in 2022. Namibia imported 15% more beef products last year than it did in 2021, while its beef exports grew by 27.4%. This according to the December monthly statistics by the Meat Board of Namibia, which said Namibia exported 10.2 million kilograms of beef to various destinations, compared to 7.87 million kilograms of beef exported during the same period in 2021. A total of 46% of these exports went to the European Union, 20.5% was exported to South Africa, 12.9% went to Norway and the remaining 20.4% was exported to China and various African countries. – Namibian Sun

Pork shortage hits Namibia. Namibians are facing a growing shortage of fresh, unprocessed meat on store shelves, especially pork. One of the biggest contributing factors to this is an outbreak of foot-and-mouth disease (FMD) in South Africa, which has caused the market to experience a critical shortage. Desmond Cloete, chief marketing officer at the Meat Board of Namibia, does not expect the situation to change soon in terms of the presence of FMD in South Africa. "Local pig production meets only about 50% of the demand in the formal market. This means there is a deficit of 50%." – Namibian Sun

Schlettwein hits out at Meatco's poor performance. Agriculture, Water and Land Reform Minister Calle Schlettwein has called out the Meat Corporation of Namibia (Meatco) for poor performance, which he attributed to the emergence of a private abattoir because of its inability to provide a lucrative market for farmers. The Minister's comments come after the establishment of Savanna Beef Processors, which is being spearheaded by the Beef Value Chain Forum (BVCF), a grouping of over 600 farmers that has set a N\$300-million target to invest in a private sector-led multimillion-dollar beef export processing plant in the country. "Meatco has the biggest abattoirs, but they are failing to run the entity and provide a competitive price to our farmers. Because of this, farmers have come together to establish their own where they can get better returns. Now this is a task to the planning team, to answer and figure out what should be done because resources are being pumped into a limping organisation, which is costly," said Schlettwein while addressing the ministry's staff on Monday. – The Brief

Mining and Resources

Global oil explorers focus on Orange Basin. The deep-water Orange Basin offshore Namibia where TotalEnergies and Shell last year confirmed the largest oil discovery of 2022 with the detection of light crude oil, is becoming a more attractive destination for global oil explorers. This is as independent French oil company specialising in the production of hydrocarbons, Maurel & Prom, is set to join the scuffle for black gold with the commencement of a potential five-well drilling campaign in the vicinity in 2023. This is as wildcatting fever continues to grip this increasing hot spot for global exploration. Maurel & Prom is expected to spud its Aurora wildcat this year, which is further out in the sea (about 190 km from Walvis Bay) and in relatively shallower waters (1,250 m). – New Era

Golden Deepes uncovers exceptional high-grade sample from Abenab Project in Namibia. Golden Deepes (GED), a mining company focused on the exploration and development of vanadium, lead, and zinc projects, has announced a significant breakthrough at its Abenab project in Namibia. The Australian listed company recently completed gravity test work, which yielded an exceptionally high-grade concentrate sample grading 15.6% vanadium oxide, 11.2% zinc, 38.2% lead, and 0.8% copper. This represents an upgrade of 18 times higher than the drill core composite sample, which had an assay head grade of 0.9% vanadium oxide, 2.1% lead, and 0.7% zinc. According to CEO Jon Dugdale, these results match historical concentrate production grades from the Abenab mine, which was once regarded as the world's "richest and largest known" deposit of vanadate ore. – The Brief

EU eyes Namibia's rare metals. The European Union is setting in motion its partnership with Namibia on rare earth minerals, with a delegation from Brussels touring Andrada Mining's Uis mine, which has confirmed the presence of significant lithium, tin and tantalum mineralisation. The visit comes after Namibia in November last year, inked a deal with the EU which will ensure the trade block's access to the country's rare earth metals to power the global transition to green energy. The European Union wants easier access to minerals in Namibia and plans geological projects to explore the resources of the country. – The Brief

Ministry cautions on speculative oil discovery. The mines and energy ministry this week cautioned that information making the rounds in the oil industry of yet another oil discovery in the Orange Basin is purely speculative. This is because verification of the latest discovery by Shell at its Jonker-1 well is still ongoing by the international oil major, and information of the find was shared by industry sources other than the ministry or the joint venture partners involved in the exploration. "Our position is that the drilling of the Jonker-1 well is ongoing, and that as soon as the drilling is completed, the public will be informed of the drilling outcome" explained mines and energy spokesperson, Andreas Simon, in response to New Era questions. – New Era

Chamber of Mines upbeat about sector growth prospects in 2023. The Chamber of Mines of Namibia is upbeat about the local mining sector's growth prospects, highlighting the expected growth in output from the diamonds and uranium sectors. "In the short term, growth in the mining sector remains promising. Primarily because of the improving minerals commodity market supporting increased capital inflows into exploration activity worldwide," said the mining body. It also cited various promising projects, including base metals producer Andrada Mining's Uis tin mine, which is in the process of expanding its operation to increase its production to 5,000 tonnes per year. The miner is also investigating the possibility of incorporating lithium and tantalum recovery into its operations. – The Brief



Shell strikes more oil offshore Namibia. Shell has reportedly found hydrocarbons in the Jonker-1 well which it began drilling in December to check for a possible eastern extension of Total's Venus find. Hydrocarbons are the main components of crude oil and natural gas. Early signs from the new find, are said to be promising according to Upstream. The probe is reported to be chasing a different geological play to the Upper Cretaceous light oil discoveries made last year by Shell's Graff-1 and La Rona-1 exploration wells. However, it may require a unitization agreement with Total. – The Brief

Infrastructure and Housing

TransNamib weighs options after property auction flops. TransNamib is now weighing its options after plans to dispose some of its properties flopped. This was after bidders placed [offers] below market value at the company's initial auction. The national rail operator, which has a property portfolio worth N\$2.4 billion, was in the market seeking buyers for its non-core properties around the country as it seeks to raise at least N\$2.5 billion needed for the implementation of its turnaround plan. "While we received considerable interest in the Commercial Properties Auction, there were only a few substantial offers which we were able to accept. The majority of the offers received for the commercial properties were 50% below the market value," TransNamib's Manager for Corporate Communications, Abigail Raubenheimer, told *The Brief*. – The Brief

ICT sector will thrive in 2023 – CRAN. The information and communications technology (ICT) industry on the Namibian Stock Exchange (NSX) index for 2022 reported negative growth, but the sector's regulator is upbeat about 2023. This is largely because this year the Communications Regulatory Authority of Namibia (CRAN) said it would make the 800 MHz and 700 MHz spectrum bands available. This will allow operators to increase the current population coverage from 85% to 88% without adding any towers, reducing the cost to operators and consumers. "These two spectrums will allow operators to roll out 5G services in addition to 4G services, ensuring the optimal use of spectrum to foster digital inclusivity throughout Namibian," says the regulator's spokesperson, Katrina Siken. – The Namibian

The City of Windhoek approved 110 building plans in December, representing a 42.4% m/m decline from the 191 building plans approved in November. In value terms, the approvals were valued at N\$48.6 million, down 58.3% m/m from the N\$134.6 million worth of plans approved in November. In total, 2,467 buildings worth N\$1.75 billion were approved in 2022, representing an increase of 0.7% y/y in terms of the number of plans approved, but a 10.6% y/y contraction in value terms when compared to 2021, and the lowest value since 2011. 79 building plans valued at N\$39.1 million were completed in December, bringing the total number of plans completed in 2022 to 1,020 valued at N\$653.2 million, the lowest since 2017.

Namibia's ports striving to become green hydrogen hubs. Namport chief executive officer Andrew Kanime says the ports authority aims to position Namibia's harbours to become industrial centres through the push for green hydrogen. He said this on Tuesday during European Union (EU) commissioner for international markets Thierry Breton's visit to the port at Walvis Bay. Breton was accompanied by members of the EU cabinet. The delegation, which was also accompanied by captains of industries from Europe and Namibia, was briefed by Kanime on the port's operations. He touched on the challenge of the trade and cross-border processes of Namibia's trade corridors, which he said are largely paper based, which causes a delay in turnaround times and high transaction costs. – The Namibian

Fortescue to support Daures GH project. Australian Fortescue Future Industries (FFI) and Enersense Energy Namibia have agreed to explore the possibility of working together to develop green hydrogen and green ammonia for the Daures Green Hydrogen Village project in the Erongo region. This was signified by the signing of an agreement and will have Fortescue given exclusivity to study and perform due diligence on the project. Fortescue is a global energy transition company which develops a portfolio of renewable energy and green hydrogen projects. According to Fortescue, this deal is important as it is an attempt to revolutionise farming in Africa by potentially producing agricultural produce using fertiliser made from green ammonia, but also to supply green hydrogen and green ammonia to regional and international markets. – The Namibian

Water and Electricity

NamWater urges Swakop municipality to continue water rationing. Namibia's water utility provider, the Namibia Water Corporation (NamWater) has requested the Swakopmund Municipality to continue with the recently deployed water demand management (WDM) strategies to deal with their ongoing water production and supply water challenges. During a letter issued to the Chief Executive of the Swakopmund Municipality, Archie Benjamin, the operations manager of NamWater, Janine Vorster, proposed that the municipal council adopt water rationing as part of the WDM strategy to mitigate the challenge. "In view of the on-going water production and supply challenges, NamWater requested the Municipality of Swakopmund to employ Water Demand Management (WDM) strategies over the period of 21 December 2022 to 18 January 2023," said Vorster. – Namibia Economist

Dams more than 70% full. Even though the country has started to receive its first rains of the year, there have only been slight inflows into some dams in the central area of Namibia. Thus far, inflows have been recorded in the Omatako and Von Bach dams. According to the latest dam bulletin issued by Nam Water on Mon-day, five of the country's storage dams are still more than 70% full. The total average level of Namibia's dams at the beginning of this week stood at 71.4%, in comparison to last season's 73.2%. In the central areas of Namibia, the average dam levels stood at 42.7%, compared to last season when it was 58.6% full. The Swakoppoort Dam is now at 73.3% of its capacity, the Von Bach is 31.6% full and the level of the Omatako Dam is at 0.5%. – Namibian Sun

Zambia contract bound to supply Namibia with power. National power utility NamPower maintains Zambia will continue to supply uninterrupted electricity to Namibia despite the neighbouring country enduring excessive load-shedding. NamPower's Acting Managing Director Kandali Iyambo told *The Brief* that Namibia secured a "firm" contract for its supplies, which guarantees uninterrupted power from Zambia. "What we have with Zambia is firm. Firm means that it's uninterrupted. It's not source based. We are not sourcing our power from a specific plant, but from the total portfolio. If you enter into a contract and say its uninterruptable, except for force majeure, which is also specified, then they ought to supply and honour their contract with us because its firm," Iyambo explained. Namibia imports 180 megawatts (MW) from Zambia after NamPower secured an additional 80MW from the Zambia Electricity Supply Corporation (ZESCO) last April, under a 10-year power supply agreement reported to be worth N\$8.5 billion (US\$500 million). – The Brief



NamPower turns to wind, solar to meet energy demands. NamPower is planning to implement various power-generation projects to secure energy capacity totalling as much as 220 megawatt (MW). The projects will range from solar photovoltaic (PV) and wind to biomass and will be run by NamPower and independent power producers (IPPs), and should all be concluded by 2025, it said. "As the projects reach completion, they will over a period of time reduce our reliance on imports and increase self-sufficiency and improve security of supply. These projects form part of the ministerial determination of 2018 and NamPower's integrated strategy and business plan for 2020-2025," the company added. – Namibian Sun

Namibian load shedding feared. NamPower has started devising mitigating strategies on how to deal with power supply in the event that troubled South African utility Eskom can no longer fulfil its contractual obligations towards Namibia. This is according to NamPower insiders, despite the company publicly stating that load shedding is not on the cards for Namibia. Other regional power utilities, such as the Zimbabwe Electricity Supply Authority (Zesa) and Zambia Electricity Supply Corporation (Zesco), are also enduring hard times. But according to NamPower, it is unlikely Namibia will face constraints with regards to its ability to supply enough energy to all power users within the country because of the 'good relations' that exist between the two power utilities. Namibian Sun, however, understands from insiders that the company's management has genuine fears that constant power supply can no longer be guaranteed under the circumstances. – Namibian Sun

NamPower 'loses' N\$2 billion. NamPower managing director Kahenge Haulofu has said the national power company lost N\$2 billion last year - just a year after announcing that it made N\$1,1 billion in profit. Kahenge announced the loss in an internal memo sent to staff members on 16 January this year, as part of his new year's message. "NamPower barely survived a very challenging year, which saw the company record a financial loss in excess of N\$2 billion, at both group and company level," he said. Haulofu said the company's strained financial performance is caused by several factors such as the increasing cost of electricity, accounting changes in financial instruments and limited electricity output from Ruacana Power Station due to low rainfall in the catchment area that supplies the station. – The Namibian

Local Companies

Nakatana joins Capricorn Group. The Capricorn Group has announced the appointment of Festus Nakatana as its corporate affairs manager, effective 1 January. He joins the group's brand and corporate affairs department in this specialised role. Nakatana will be responsible for developing and implementing the group's corporate affairs strategy, which includes building and maintaining an effective investor relations programme and coordinating the publication of the group's integrated annual report. He will also act as the group's official spokesperson and will drive strategic stakeholder relationships with shareholders, analysts, investors and the government. – Namibian Sun

Dundee Tsumeb misses its 2022 target. Dundee Precious Metals has announced that its Tsumeb smelter in Namibia has missed its annual processing target for 2022. The smelter had aimed to process between 185,000 and 200,000 tonnes of complex concentrate, but ultimately processed approximately 174,100 tonnes. The missed target can be attributed to a number of factors, including a 17-day shutdown to repair a water leak in the offgas system and instability in the power grid due to abnormally heavy rainfall in December. In spite of these challenges, the Tsumeb smelter processed 41,800 tonnes of complex concentrate during the fourth quarter. Despite the missed guidance (target) in Namibia, Dundee Precious Metals still met its production goals for gold and copper, producing 273,100 ounces (Oz) of gold and 30.8 million pounds of copper in the year. – The Brief

Leading motor group increases footprint with AMH. The M+Z motor group, Namibia's largest automotive group with a history dating back to the previous century, is adding Associated Motor Holdings (AMH) to their portfolio from February. AMH is home to brands like Mitsubishi, Kia, Renault and Hyundai. These brands will increase the group's portfolio under the M+Z banner to at least 17 brands, with ambitions to soon add more international labels. – The Namibian

Uranium One still hopeful for Leonardville mining. The mining company exploring uranium in the Leonardville area, Uranium One, remains optimistic they will commence with actual mining a few years from now. This is despite the tension triggered among some farmers, community leaders and government officials due to the close proximity of mining activity to a valuable water aquifer in the cattle farming area. Uranium One is a Russian State-owned entity, known for uranium exploration, mining and processing. Uranium One spokesperson, Riaan van Rooyen, in a statement yesterday said the company already started to invest heavily in the upliftment of the Leonardville community. He noted the company had spent over N\$2.5m on corporate social responsibility (CSR) and has invested N\$850 million thus far on exploration processes. – New Era

Concerns over MTC's facial, fingerprint data collection. Mobile Telecommunications company (MTC) has been criticised for collecting sensitive personal information such as fingerprint and face biometrics in its SIM registration process. Cybercrime and data protection policy researcher Frederico Links says the harvesting of biometric data is a violation of privacy in a legal vacuum because Namibia does not have a data privacy law. "Companies are exploiting public ignorance to take information they do not have a lawful right to," he says. In an article published by the Institute for Public Policy Research (IPPR), Links says regulations for Part 6 of Chapter 5 of the Communications Act of 2009, as well as the further conditions on telecommunications licensees, require operators to collect basic information such as names, dates of birth, addresses, and copies of identification documents to register a SIM card. – The Namibian

NamPower key to N\$6.5 billion refinery restart – Vedanta. Vedanta Zinc International (VZI) has noted that its N\$6.5 billion Namzinc Refinery Conversion Project which would create in excess of 2,000 jobs highly depends on Nampower being able to lower its tariffs to make the project practically feasible. The successful execution of this project will result in Namibia being the only country in Africa to produce refined SHG (Special High Grade) Zinc, which, in turn, will make Namibia a net exporter of Zinc metal. The company noted that it is confident to feed the refinery from its existing oxide pit and sulphide concentrate feed from its Gamsberg operation after it converts and expands the refinery to treat sulphide concentrate. The conversion project would expand the current refinery capacity from 150,000t of metal to 300,000t. – Nam Business Express

Osino's twin hills gets green clearance. Canadian-listed Osino Resources has received an environmental clearance from government, reconfirming its target to start construction on the Twin Hills gold mine near Karibib in the second half of this year. The granting of an environmental clearance certificate (ECC) by the ministry of environment, forestry and tourism "substantially de-risks Osino's permitting



timeline and confirms Namibian regulatory support for the rapid advancement of Osino's Twin Hills Gold Project into the development phase," the company said in an announcement on the Toronto Stock Exchange (TSX) on Friday. The ECC is valid for three years and renewable on a three yearly cycle. "This milestone takes us one step closer to being fully permitted," Heye Daun, Osino's co-founder, president and CEO, said. – Namibian Sun

M&Z Motors to erect electric vehicle charging stations. As electric vehicles (EVs) become more popular in Namibia due steady escalation of fuel prices and the increased scarcity of new vehicles and vehicle parts, many potential EV customers are concerned about the availability of charging stations for alternative forms of personal transport. M&Z Motors has however quelled these concerns by confirming they will embark on erecting EV charging stations to not only cater for the group's upsurge of available EVs but to also accommodate electric vehicles of all brands. According to M&Z Motors Aylin Lützow, while there is currently only one EV charging station available, at the M&Z showroom in Windhoek, the group is rapidly investing to expand the EV charging station nationwide within the next 12 to 24 months. – New Era

Introducing Ohlthaver & List Europe. As part of the Ohlthaver & List (O&L) Group's recent expansion plans which include developments for its Namibian subsidiaries – such as establishing a new Hangana Seafood factory and rebuilding Mokuti Etosha Lodge – Germany has been further selected to strengthen the Group's resilience and offerings with the formation of a new European holding company, O&L Europe. Officially established in November 2022 and headed by Steffen Kammerer as Managing Director (MD), the company will house the O&L Group's European businesses and operations, primarily being in Germany. O&L Europe will consist of already established O&L Nexentury (in energy development), O&L Immobilien (property development and investment), O&L Sustainable Finance (finance and investment) and future activities in the hospitality industry. – Market Watch

0.0005	4.85%
0.0003	13.04%
22	50.00%
0.0001	14.29%
0.0003	12.50%

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	1,351	7,014	6.6	6.7	205.0	201.0	HOLD
FNB Namibia	FNB	3,302	8,836	6.8	7.9	484.8	419.0	HOLD
Namibia Asset Management	NAM	68	136	9.8		6.9		
Oryx Properties	ORY	1,143	999	7.8	4.5	146.5	253.1	BUY
Namibia Breweries	NBS	4,600	9,500	17.6	15.1	261.6	304.0	HOLD
SBN Holdings	SNO	511	2,670	5.7	5.4	90.0	95.0	BUY
Letshego Holdings (Namibia)	LHN	350	1,750	5.2	6.2	67.2	56.6	BUY
Paratus Namibia Holdings	PNH	1,319	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 ₂	PDN	1,042	2,980					
Tadvest Limited NM ₃	TAD	1,589	52					
B2Gold Corporation ₁	B2G	6,858	1,063					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

₃ Dual-listed on the SEM

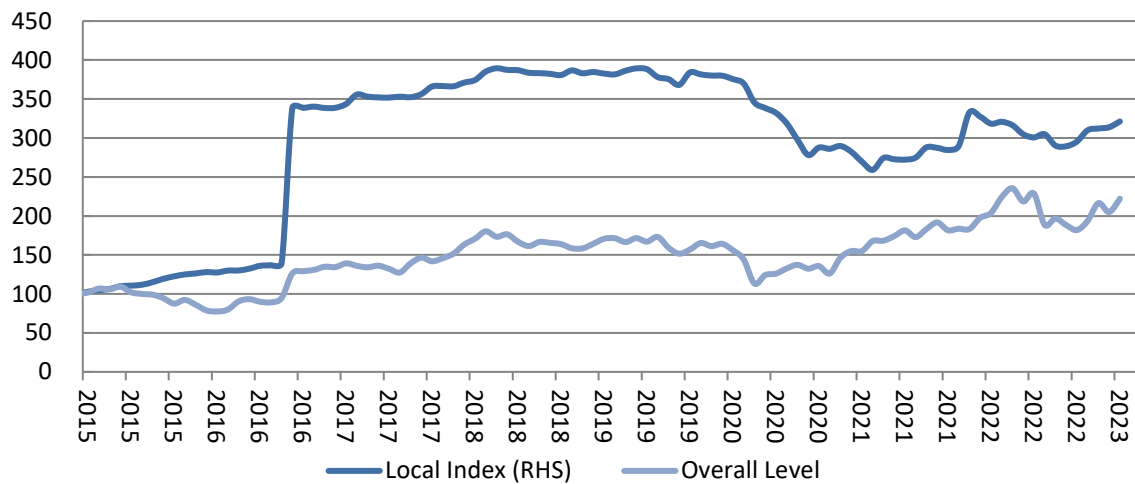
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

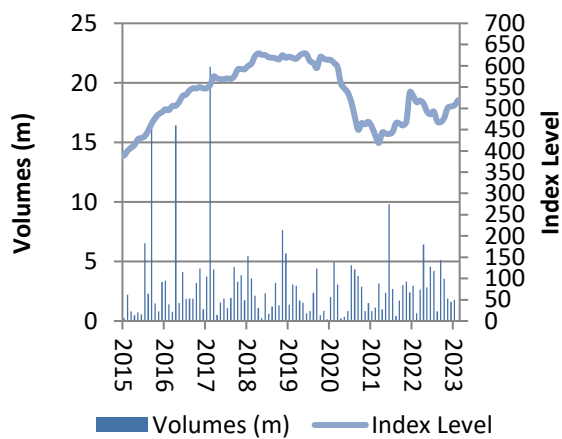
0.0005	4.85%
0.0003	13.04%
23	50.00%
0.0001	14.29%
0.0003	12.50%

NSX Indices

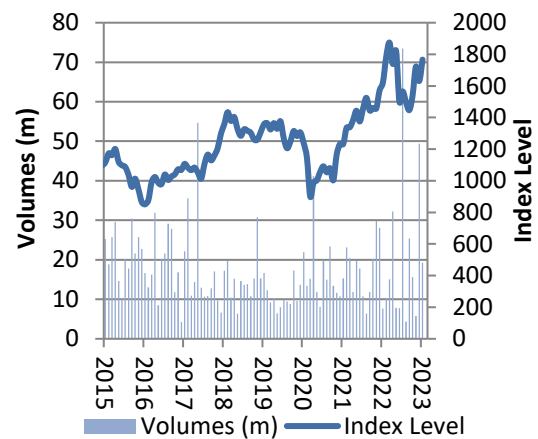
NSX Overall and Local Index (based to 100)



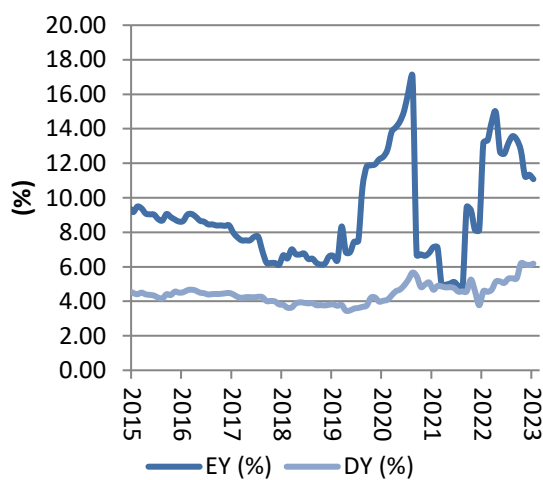
Volumes and Absolute Levels for Local Index



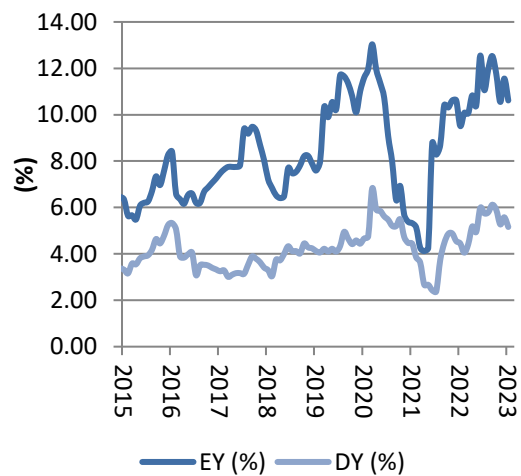
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

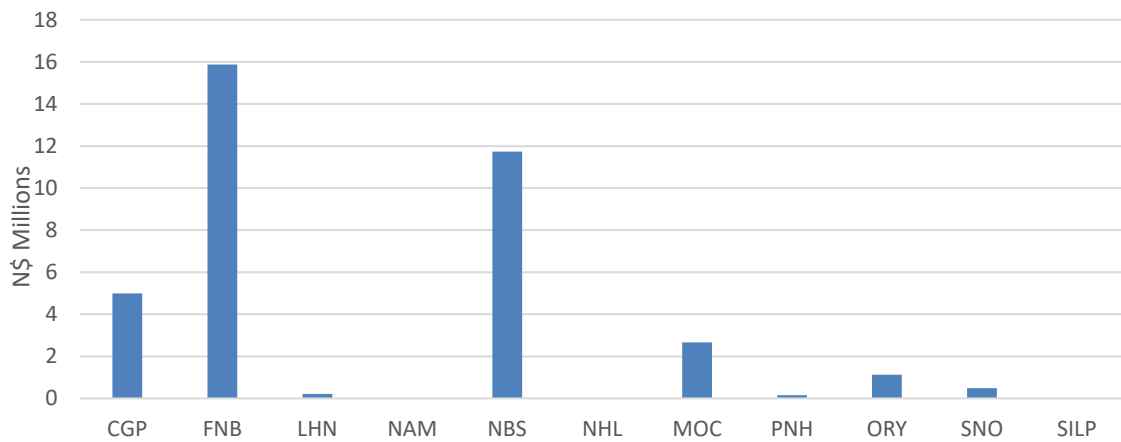
31-Jan-2023		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,890,182,867	1,097,291,772,611	43.05%	81.6%	895,457,808,356	41.58%
banks		9,608,562,973	787,712,250,797	30.91%	82.3%	648,648,814,908	30.12%
CGP	13.51	519,184,399	7,014,181,230	0.28%	26%	1,832,104,137	0.09%
FST	64.45	5,609,488,001	361,531,501,664	14.19%	88%	319,593,847,479	14.84%
FNB	33.02	267,593,250	8,835,929,115	0.35%	24%	2,120,622,988	0.10%
LHN	3.50	500,000,000	1,750,000,000	0.07%	22%	385,000,000	0.02%
SNB	173.23	1,678,324,623	290,736,174,442	11.41%	79%	229,972,314,238	10.68%
SNO	5.11	522,471,910	2,669,831,460	0.10%	15%	400,474,716	0.02%
NBK	225.17	511,500,790	115,174,632,884	4.52%	82%	94,344,451,349	4.38%
general insurance		115,131,417	32,218,375,733	1.26%	35.4%	11,418,192,308	0.53%
SNM	279.84	115,131,417	32,218,375,733	1.26%	35%	11,418,192,308	0.53%
life assurance		8,593,531,396	210,936,397,642	8.28%	84.1%	177,389,204,105	8.24%
MMT	18.88	1,452,676,497	27,426,532,263	1.08%	86%	23,614,244,288	1.10%
OMM	11.83	4,913,880,491	58,131,206,209	2.28%	95%	55,039,265,737	2.56%
SLA	56.30	2,226,974,408	125,378,659,170	4.92%	79%	98,735,694,080	4.58%
investment companies		1,504,481,874	17,329,678,523	0.68%	76.8%	13,314,920,873	0.62%
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	12.77	1,299,831,088	16,598,842,994	0.65%	76%	12,649,365,344	0.59%
real estate		1,067,605,463	13,908,324,775	0.55%	92.8%	12,902,500,414	0.60%
ORY	11.43	87,378,835	998,740,084	0.04%	100%	998,740,084	0.05%
VKN	13.17	980,226,628	12,909,584,691	0.51%	92%	11,903,760,330	0.55%
specialist finance		1,935,264,774	34,392,150,526	1.35%	90.6%	31,156,614,644	1.45%
IVD	110.63	302,344,346	33,448,354,998	1.31%	92%	30,872,831,620	1.43%
TUC	0.49	1,616,038,581	791,858,905	0.03%	33%	262,511,896	0.01%
technology hardware & equipment		48,723,123	642,657,992	0.03%	94.3%	606,289,977	0.03%
MOC	7.04	750,000,000	5,280,000,000	0.21%	40%	2,105,278,638	0.10%
PNH	13.19	48,723,123	642,657,992	0.03%	94%	606,289,977	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		12,503,768,289	1,185,404,888,266	46.51%	89.8%	1,064,198,040,124	49.41%
mining		12,503,768,289	1,185,404,888,266	46.51%	89.8%	1,064,198,040,124	49.41%
ANM	732.45	1,337,577,913	979,708,942,377	38.44%	91%	890,995,847,107	41.37%
PDN	10.42	2,980,097,705	31,052,618,086	1.22%	85%	26,397,830,635	1.23%
B2G	68.58	1,063,053,499	72,904,208,961	2.86%	99%	71,855,965,921	3.34%
ATM	1.15	1,112,334,912	1,279,185,149	0.05%	100.0%	1,279,185,149	0.06%
DYL	9.81	733,853,955	7,199,107,299	0.28%	75.0%	5,399,330,474	0.25%
BMN	23.53	3,540,295,446	83,303,151,853	3.27%	70%	58,312,206,297	2.71%
FSY	6.36	616,127,684	3,918,572,070	0.15%	100%	3,918,572,070	0.18%
EL8	5.39	1,120,427,175	6,039,102,472	0.24%	100%	6,039,102,472	0.28%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	96,931,528,375	3.80%	54%	52,507,056,843	2.44%
beverages		467,392,608	9,500,334,000	0.37%	50%	4,750,167,000	0.22%
NBS	46.00	206,529,000	9,500,334,000	0.37%	50%	4,750,167,000	0.22%
food producers & processors		130,431,804	8,973,708,115	0.35%	61%	5,500,158,552	0.26%
OCG	68.80	130,431,804	8,973,708,115	0.35%	61%	5,500,158,552	0.26%
health care		737,243,810	78,457,486,260	3.08%	54%	42,256,731,291	1.96%
MEP	106.42	737,243,810	78,457,486,260	3.08%	54%	42,256,731,291	1.96%
CYCLICAL SERVICES		461,942,399	27,042,045,039	1.06%	93%	25,109,211,888	1.17%
general retailers		461,942,399	27,042,045,039	1.06%	93%	25,109,211,888	1.17%
NHL	1.90	53,443,500	101,542,650	0.00%	30%	30,462,795	0.00%
TRW	65.95	408,498,899	26,940,502,389	1.06%	93%	25,078,749,093	1.16%
NON-CYCLICAL SERVICES		591,338,502	142,004,027,870	5.57%	82%	116,428,705,790	5.41%
food & drug retailers		591,338,502	142,004,027,870	5.57%	82%	116,428,705,790	5.41%
SRH	240.14	591,338,502	142,004,027,870	5.57%	82%	116,428,705,790	5.41%
N098	(N510)	37,782,300,279	2,548,674,262,162	100%	85%	2,153,700,823,000	84.50%

Source: Bloomberg, IJG, NSX

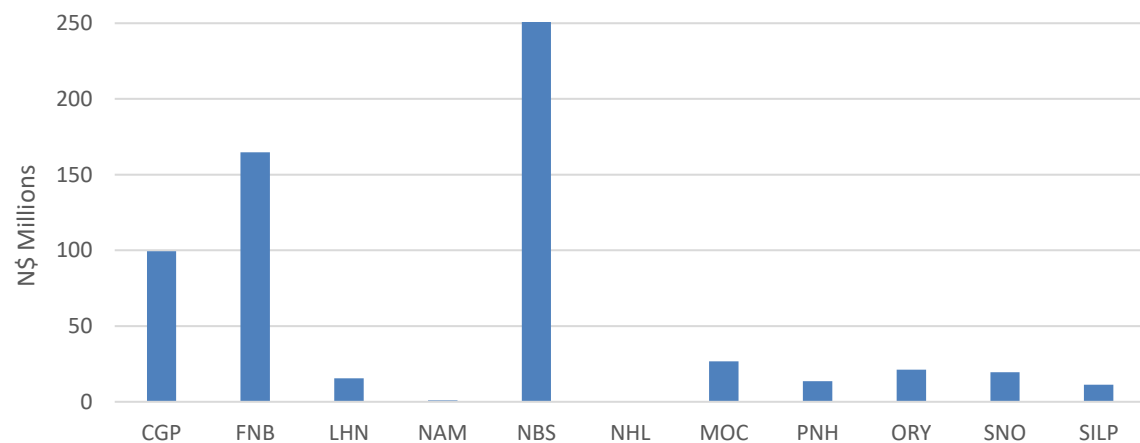
0.0005	4.85%
0.0003	13.04%
25	50.00%
0.0001	14.29%
0.0003	
0.0005	12.50%

NSX Trading Update Local Companies

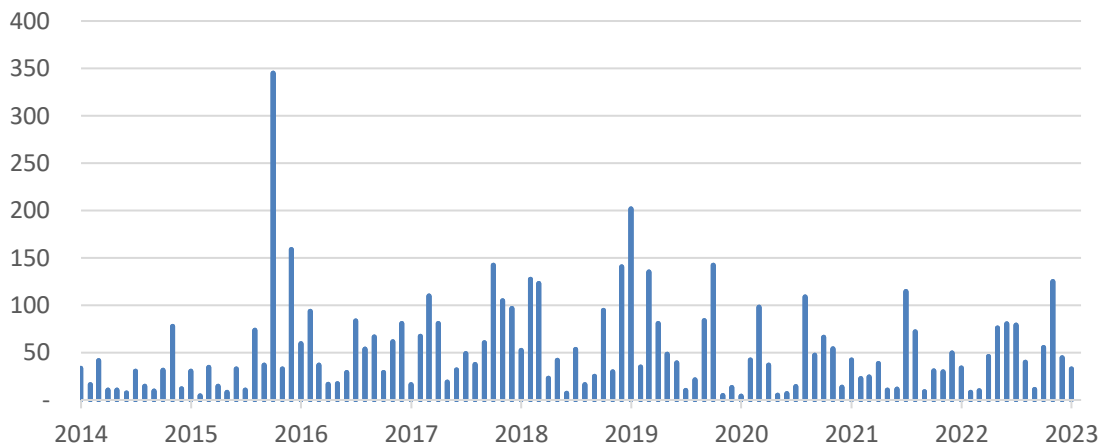
NSX Local Companies: Value Traded January 2023



NSX Local Companies: Value Traded January 2022– January 2023



NSX Local Companies: Value Traded January 2014 – January 2023



Source: IJG

0.0005	4.85%
0.0003	13.04%
26	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

NSX Monthly Trade Volume (number of shares)

	SHARE	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Local Companies						
Capricorn Investment Group	CGP	1,136,778	724,688	273,452	135,869	374,336
FNB Namibia	FNB	517,220	42,780	100,773	343,339	481,082
Letshego Holdings (Namibia)	LHN	1,413,158	27,328	31,801	15,699	59,778
Nam Asset Management	NAM	480,529	2,500	50,571	8,300	-
Nambrew	NBS	202,077	2,455,701	670,720	208,533	255,027
Nictus	NHL	-	-	-	-	11,145
Oryx	ORY	357,888	114,911	486,649	236,576	97,891
SBN Holdings	SNO	173,598	55,283	124,146	30,319	105,432
Stimulus Investments	SILP	32,200	-	-	-	-
Paratus Namibia Holdings	PNH	9,030	500	60,448	547,024	11,707
Mobile Telecomms Limited	MOC	775,853	113,138	86,690	78,962	377,656
Alpha Namibia Industries Renewable Power	ANE	-	1,500	-	-	10,044
Local Company Trading		5,098,331	3,538,329	1,885,250	1,604,621	1,784,098
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	2,000	-	1,000	-	-
FirstRand	FST	1,342,459	344,331	918,086	4,309,448	508,925
Investec Group	IVD	713,271	245,543	81,823	1,709,205	278,783
Momentum Metropolitan Holdings	MMT	2,691,834	5,145,060	261,580	5,631,619	4,356,239
Old Mutual Ltd	OMM	2,558,151	3,718,686	735,697	14,645,654	5,277,918
Sanlam	SLA	2,190,607	283,964	755,248	7,364,896	569,929
Santam	SNM	54,095	33,094	9,708	247,549	18,459
Standard Bank	SNB	620,635	499,846	322,057	1,869,681	331,209
Oceana	OCG	105,122	23,868	20,904	345,008	819,477
Anglo American	ANM	80,564	94,280	148,952	607,713	100,292
Truworths	TRW	955,899	792,400	91,127	2,952,427	643,105
Shoprite	SRH	640,855	237,796	109,059	1,205,455	75,096
Nedbank Group	NBK	493,809	259,588	157,499	1,648,932	133,480
Vukile	VKN	3,034,370	-	88,492	1,816,980	1,201,304
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	3,955,400	333,482	190,617	1,756,920	2,787,508
Trustco Group Holdings Limited	TUC	-	-	500	-	-
Mediclinic International	MEP	857,955	34,368	36,109	1,687,066	326,330
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		20,297,026	12,046,306	3,928,458	47,798,553	17,428,054
Total Trading (Including DevX)		25,395,357	15,584,635	5,813,708	49,403,174	19,212,152

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
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
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

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	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
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@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
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

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

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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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