



IJG Namibia Monthly February 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 – January 2023.....	4
Private Sector Credit Extension – January 2023	5
Namibia CPI – January 2023.....	6
New Vehicle Sales – January 2023	7
Namibian Asset Performance	8
Equities.....	10
Bonds	12
Money Market (Including NCD’s).....	13
Money Market (Excluding NCD’s)	14
Exchange Traded Funds (ETFs).....	14
Namibian News.....	15
<i>General News</i>	15
<i>Economy</i>	16
<i>Financial</i>	17
<i>Trade and Tourism</i>	19
<i>Agriculture and Fisheries</i>	19
<i>Mining and Resources</i>	20
<i>Infrastructure and Housing</i>	22
<i>Water and Electricity</i>	22
<i>Local Companies</i>	23
NSX Round-Up.....	25
NSX Indices.....	26
NSX Overall Index.....	27
NSX Trading Update Local Companies.....	28
NSX Monthly Trade Volume (number of shares)	29
Important Company Dates.....	30
Recent IIG Research.....	31



Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,678.03	-5.01	-5.87	1,874.10	1,446.88
NSX Local	522.12	0.59	0.74	522.12	467.68
South African Market					
JSE ALSI	77,733.87	-2.19	2.16	81,337.95	62,193.93
JSE Top 40	71,693.89	-2.37	2.97	75,305.65	55,843.81
JSE INDI	103,991.40	1.66	20.45	107,454.30	71,388.98
JSE FINI	16,547.54	2.50	4.38	17,946.28	13,646.32
JSE RESI	65,799.75	-13.23	-21.98	92,502.15	54,868.81
JSE BANKS	10,330.17	2.28	6.45	11,163.62	8,624.68
International Markets					
Dow Jones	32,656.70	-4.19	-3.65	35,492.22	28,660.94
S&P 500	3,970.15	-2.61	-9.23	4,637.30	3,491.58
NASDAQ	11,455.54	-1.11	-16.70	14,646.90	10,088.83
US Bond (10 Yr Bond)	101.45	-3.42	5.70	106.58	99.72
FTSE 100	7,876.28	1.35	5.60	8,047.06	6,707.62
DAX	15,365.14	1.57	6.25	15,658.56	11,862.84
Hang Seng	19,785.94	-9.41	-12.89	22,700.85	14,597.31
Nikkei	27,445.56	0.43	3.46	29,222.77	24,681.74
Currencies					
N\$/US\$	18.36	5.45	19.39	18.58	14.40
N\$/£	22.07	2.93	6.97	22.34	18.68
N\$/€	19.41	2.65	12.53	19.62	15.65
N\$/AU\$	12.35	0.60	10.70	12.59	10.73
N\$/CAD\$	13.45	2.84	10.96	13.62	11.43
€/US\$	1.06	-2.64	-5.73	1.12	0.95
US\$/¥	136.17	4.67	18.41	151.95	114.78
Commodities					
Brent Crude - US\$/barrel	83.45	-2.02	0.37	106.03	76.04
Gold - US/Troy oz.	1,826.92	-5.26	-4.30	2,070.44	1,614.96
Platinum - US/Troy oz.	956.03	-5.76	-8.72	1,183.16	821.28
Copper - US/lb.	408.95	-3.42	-7.39	481.40	315.10
Silver - US/Troy oz.	20.91	-11.88	-14.47	26.94	17.56
Namibia Fixed Interest					
IJG ALBI	284.24	-0.26	11.77	288.12	245.87
IJG Money Market Index	246.98	0.56	6.10	246.98	232.78
Namibia Rates					
Bank	7.00	25bp	300bp	7.00	4.00
Prime	10.75	25bp	300bp	10.75	7.75
South Africa Rates					
Bank	7.25	0bp	325bp	7.25	4.00
Prime	10.75	0bp	325bp	10.75	7.50

Source: IJG, NSX, Bloomberg



Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	February-23	January-23	February-23	January-23	February-23	Jan-23
Issued	4,650.00	4,680.00	717.41	1,102.53	5,367.41	5,782.53
Funds Raised	199.71	-93.87	585.41	1,102.53	785.12	1,008.66
Redemptions	4,450.29	4,773.87	132.00	-	4,582.29	4,773.87
Interest Payments	214.86	210.70	-	1,610.56	214.86	1,821.25
Outstanding	35,214.88	35,015.17	69,939.61	69,354.20	105,154.49	104,369.37

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during February. The 91-day TB yield decreased to 8.24%, the 182-day TB decreased to 8.46%, the 273-day TB yield decreased to 8.54%, and the 365-day TB yield decreased to 8.68%. A total of N\$35.2bn or 33.49% of the Government's domestic maturity profile was TB's as of 28 February 2023, with 8.83% in 91-day TB's, 16.89% in 182-day TB's, 32.14% in 273-day TB's and 42.14% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in February. The GC23 premium was unchanged at 0bps ; the GC24 premium increased by 7bps to -108bps; the GC25 premium increased by 3bps to 24bps; the GC26 premium decreased by 17bps to 37bps; the GC27 premium increased by 4bps to 31bps; the GC28 premium decreased by 26bps to -18bps; the GC30 premium was unchanged at 41bps ; the GC32 premium decreased by 24bps to 84bps; the GC35 premium increased by 4bps to 121bps; the GC37 premium increased by 8bps to 160bps; the GC40 premium increased by 11bps to 179bps; the GC43 premium decreased by 19bps to 205bps; the GC45 premium decreased by 23bps to 218bps; the GC48 premium decreased by 13bps to 235bps; and the GC50 premium decreased by 16bps to 248bps.

Building Plans – January 2023

Plans Approved	31-Jan-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2021	2022	YTD	YTD
Additions	56	7.6	75.4	7.6	(67.8)	-90.0%
Commercial and Industrial	3	0.2	5.5	0.2	(5.3)	-96.6%
Flats and Houses	20	14.3	47.7	14.3	(33.4)	-70.0%
Total	79	22.1	128.7	22.1	(106.6)	-82.8%
Plans Completed						
Additions	19	7.3	9.2	7.3	(2.0)	-21.3%
Commercial and Industrial	3	2.7	0.1	2.7	2.5	1792.9%
Flats and Houses	40	24.8	17.1	24.8	7.7	45.0%
Total	62	34.7	26.5	34.7	8.2	31.2%

Source: CoW, IJG

A total of 79 building plans were approved by the City of Windhoek in January, a 28.2% m/m decline from the 110 approved in December. Bar April 2020, which recorded no approvals due to the Covid-19 lockdowns, January's total number of approvals was the lowest since February 2017. In monetary terms, the approvals were valued at N\$22.09 million, the lowest since April 2000, excluding April 2020. On a twelve-month cumulative basis, 2,370 building plans worth approximately N\$1.65 billion were approved, representing a decline over the prior 12-month period both in number and value terms of 5.4% y/y and 17.9% y/y, respectively. 62 building plans valued at N\$34.7 million were completed during the month.



Source: CoW, IJG

In terms of number of building plan approvals in the capital, 2023 is off to the slowest start since 1990, while the value of the total approvals was the lowest for the first month of the year since 2000, even before adjusting for inflation. Building plans approved is a leading indicator of economic activity in the country and the above data implies that certain sectors of the Namibian economy are still showing signs of hardship.

Notably, the value of new walls approved during the month (which we exclude from our data) was more than five times the value of new commercial and industrial building plans approved. This shows that most businesses do not have immediate plans to expand their existing operations.

There is a possibility that construction activity may increase during the year. However, considering the overall trend of the 12-month cumulative value of approvals over the past couple of years, as illustrated in the graph above, any growth, if at all, will be from an already low base that has been on a declining trend.

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

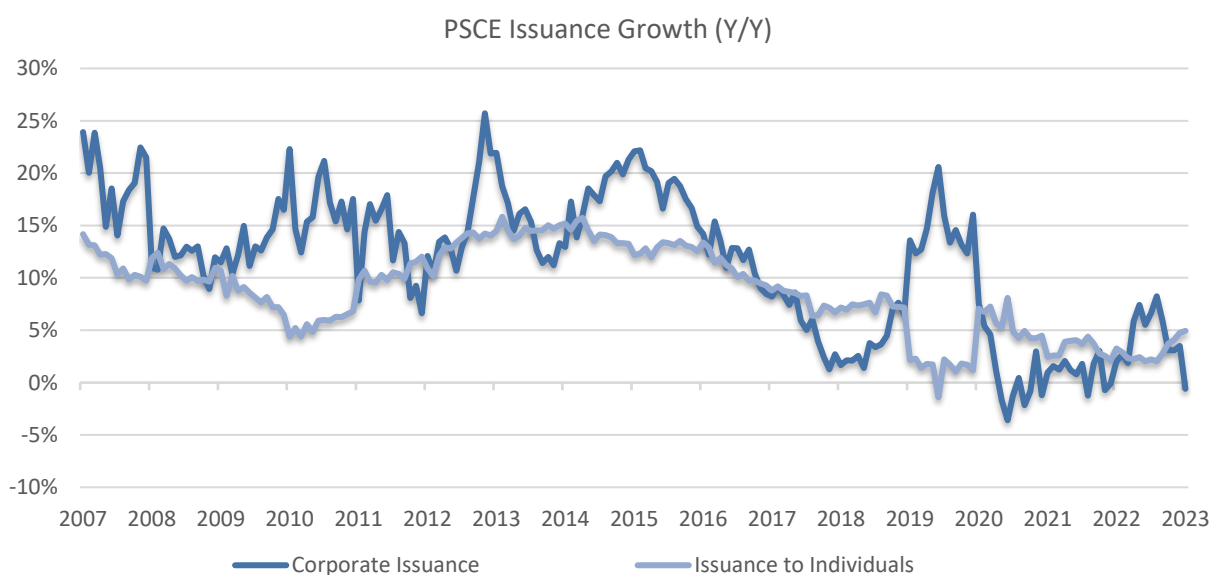
Private Sector Credit Extension – January 2023

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	45,531.9	(276.6)	(270.3)	-0.60%	-0.59%
Individual	65,120.5	397.8	3,063.1	0.61%	4.94%
Mortgage loans	58,494.4	(189.2)	523.2	-0.32%	0.90%
Other Loans & Advances	28,470.9	(128.2)	2,708.5	-0.45%	10.51%
Overdraft	12,844.1	481.4	(1,107.8)	3.89%	-7.94%
Instalment Credit	10,843.1	(42.8)	668.9	-0.39%	6.57%
Total PSCE*	110,652.4	121.2	2,792.7	0.23%	2.52%

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

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$121.2 million or 0.11% m/m in January, bringing the cumulative credit outstanding to N\$110.7 billion on a normalised basis (removing the interbank swaps accounted in non-resident private sector claims). On a year-on-year basis, PSCE grew by 2.6%, compared to the 4.2% y/y growth recorded in December. Over the past 12 months, N\$2.79 billion worth of credit was extended to the private sector, a 23.6% increase from the N\$2.26 billion issued over the same period a year ago. Individuals took up N\$3.06 billion worth of credit, while corporates decreased their borrowings by N\$270.3 billion.



Source: BoN, IJG

Credit extended to individuals rose by 0.6% m/m and 4.9% y/y in January. All sub-categories registered increases on a month-on-month basis, with the monthly growth again primarily driven by an increase in 'Other loans and advances' (which is made up of credit card debt and personal- and term loans). Credit extended to corporates contracted by 0.6% m/m and y/y, the first year-on-year contraction in this category since December 2021. Credit uptake by corporates has been very subdued over the past five months.

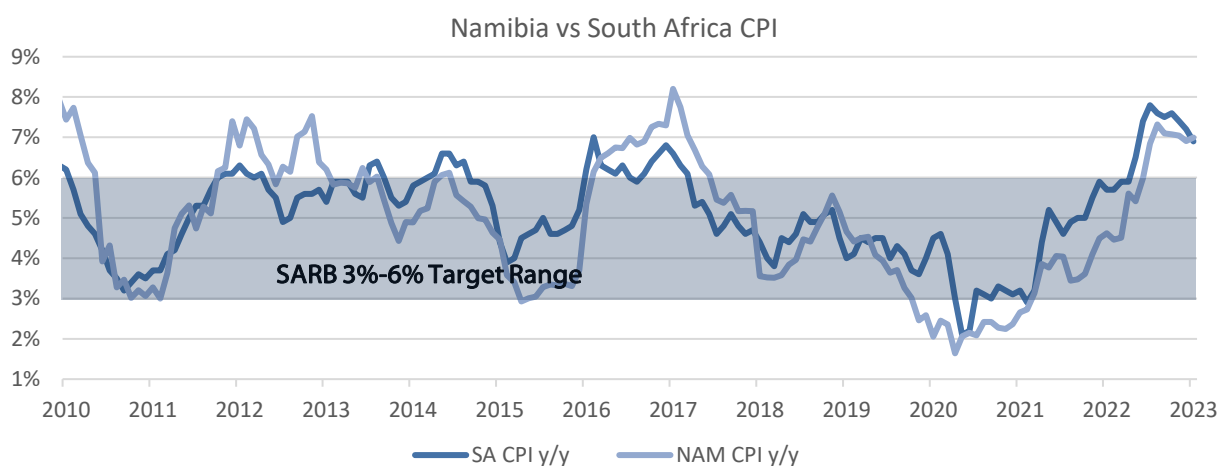
PSCE growth is off to a subdued start in 2023, with the year-on-year growth figure of 2.6% the slowest since March last year. The slow growth is largely due to low credit uptake by corporates, which has generally been lacklustre since June last year, and it is now starting to reflect in the year-on-year growth figures. This indicates that corporates are not borrowing money to invest in fixed capital projects to expand their operations, an indication of low business confidence. In January and throughout the past year, individuals have shown a more encouraging uptake of credit compared to corporates, with growth being driven by both short-term 'other loans and advances' as well as mortgage loans.



Namibia CPI – January 2023

Category	Weight	Jan-23 m/m %	Dec-22 y/y %	Jan-23 y/y %	Direction
Food	16.4%	2.4%	11.8%	14.0%	↗
Alcoholic B&T	12.6%	2.5%	4.2%	5.8%	↗
Clothing	3.0%	0.5%	1.8%	2.3%	↗
Housing utilities	28.4%	1.7%	2.1%	2.7%	↗
Furniture	5.5%	1.1%	10.6%	6.0%	↘
Health	2.0%	1.8%	2.0%	3.7%	↗
Transport	14.3%	-3.2%	14.8%	11.1%	↘
Communications	3.8%	0.1%	0.1%	0.2%	↗
Recreation	3.6%	-0.1%	5.6%	4.7%	↘
Education	3.6%	3.8%	3.1%	3.8%	↗
Hotels	1.4%	0.9%	11.7%	5.2%	↘
Miscellaneous	5.4%	2.9%	4.6%	7.2%	↗
All Items	100%	1.1%	6.9%	7.0%	↗

The Namibian annual inflation rate rose to 7.0% y/y in January on the back of the 6.9% y/y increase in prices recorded in December. On a monthly basis, prices in the overall NCPI basket rose by 1.1%, compared to a 0.3% m/m increase in December. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in January than in December, while the other four recorded slower rates of inflation. Prices for goods increased by 9.8% y/y while prices for services rose by 3.1% y/y.



Source: NSA, StatsSA, IJG

Namibia's annual inflation rate of 7.0% in January came in moderately higher than South Africa's rate of 6.9%, for the first time since April 2019. Lower fuel prices helped to tame inflationary pressure, but stubbornly high food inflation (the highest since March 2009 on an annual basis) continued to put upward pressure on the overall inflation print.

While the housing, water & electricity category's contribution to the annual rate, at 0.7 percentage points, was relatively low, it is worth noting that the prices for the rental payments for dwellings subcategory rose by 2.1% y/y from 1.4% y/y previously. As rental payments make up a large portion (23.3%) of the CPI basket, the low inflationary adjustment means that Namibia's annual inflation is likely to moderate throughout the year, provided that transport inflation continues to slow. IJG's inflation model currently forecasts Namibia's annual inflation rate to steadily slow during the course of 2023, before reaching around 4.3% at the end of the year.

New Vehicle Sales – January 2023

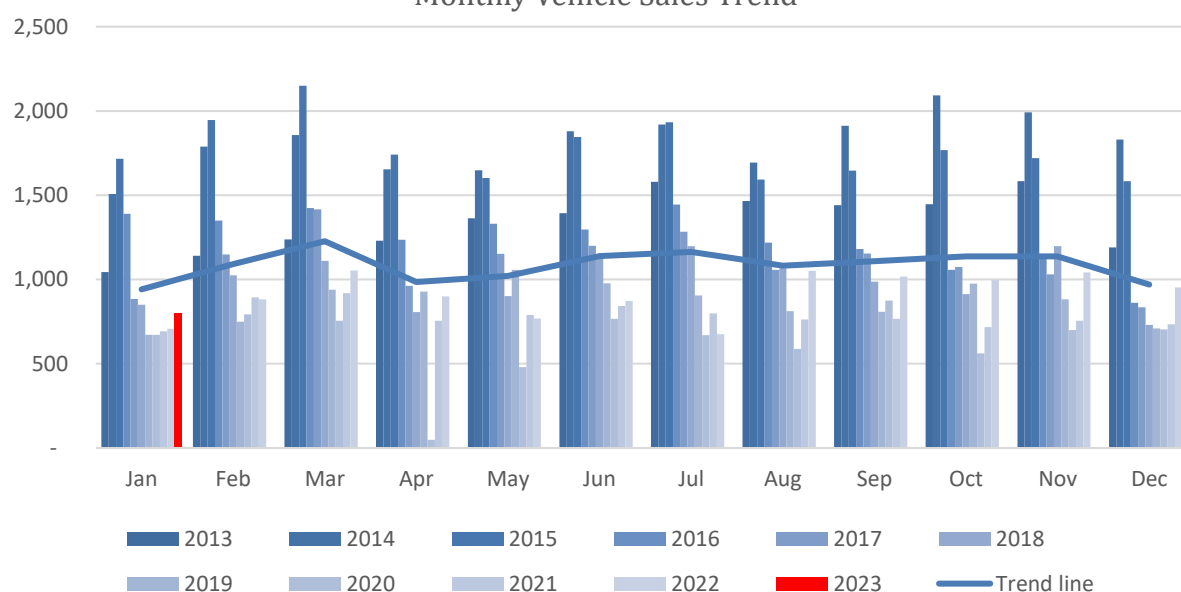
Vehicle Sales	Units	2022 YTD	Dec-22 (y/y %)	Jan-23 (y/y %)	Sentiment
Passenger	468	468	39.2	15.0	✘
Light Commercial	294	294	18.4	10.5	✘
Medium Commercial	12	12	94.4	140.0	✓
Heavy Commercial	24	24	2.6	-20.0	✘
Total	798	798	29.7	12.7	✘

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

New vehicle sales started the year off on a solid footing. January's new vehicle sales are the strongest start to a new year since 2018 with just under 800 vehicles sold during the month. Both passenger and commercial segments grew year-on-year in January and sales in both categories continued to rise on a 12-month cumulative basis during the month. Commercial vehicle sales growth is mainly being driven by light- and medium commercial vehicle sales, while the 'heavy' segment recorded lower 12-month cumulative sales for a 5th consecutive month.

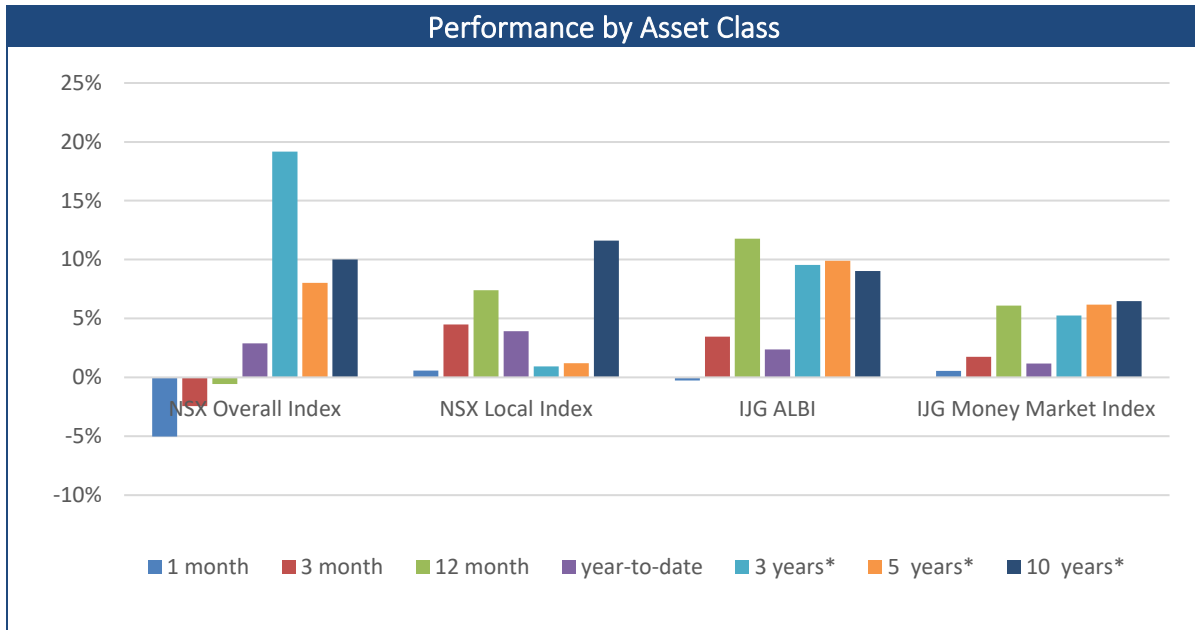
The 12-month cumulative new vehicle sales figure of 11,015 is trending at levels last seen in 2019. While this is still less than half the high of 22,664 recorded in April 2015, the relatively strong sales figure reported for January is encouraging, considering that vehicle prices and borrowing costs have risen considerably over the past twelve months.

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

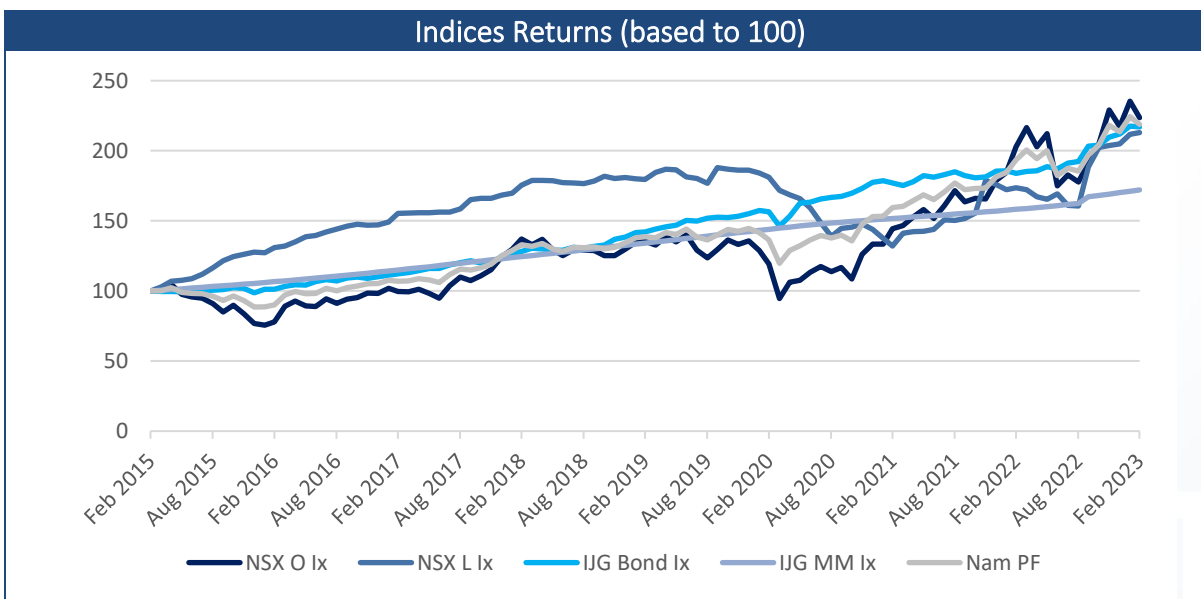
Namibian Asset Performance

The NSX Overall Index closed at 1678.03 points at the end of February, down from 1766.60 points in January, losing 5.0% m/m on a total return basis in February compared to an 8.3% m/m increase in January. The NSX Local Index increased 0.6% m/m compared to a 3.3% m/m increase in January. Over the last 12 months the NSX Overall Index returned -0.6% against 7.4% for the Local Index. The best performing share on the NSX in February was Celsius Resources Limited, gaining 14.3%, while Paladin Energy Limited was the worst performer, dropping 17.3%.

The IJG All Bond Index (including Corporate Bonds) fell 0.26% m/m in February after a 2.64% m/m increase in January. The IJG Money Market Index (including NCD's) increased by 0.56% m/m in February after rising by 0.60% m/m in January.



Source: IJG



Source: IJG



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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-5.01	-2.44	13.62	-0.55	2.89	19.17	8.04
NSX Local Index	0.59	4.50	16.00	7.41	3.92	0.93	1.21
IJG ALBI	-0.26	3.47	6.85	11.77	2.37	9.56	9.91
IJG GOVI	-0.26	3.47	6.85	11.77	2.37	9.59	9.95
IJG OTHI**							
IJG Money Market Index	0.56	1.76	3.35	6.10	1.17	5.24	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\$,%] - February 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-5.17	-6.29	-6.74	-16.24	-7.19	-5.16	-8.47
NSX Overall Index	-9.92	-8.57	5.95	-16.70	-4.51	13.03	-1.11
NSX Local Index	-4.61	-2.07	8.18	-10.04	-3.55	-4.28	-7.36
IJG ALBI	-5.42	-3.04	-0.36	-6.38	-4.99	3.91	0.60
IJG GOVI	-5.42	-3.04	-0.36	-6.38	-4.99	3.94	0.64
IJG OTHI**							
IJG Money Market Index	-4.64	-4.64	-3.62	-11.13	-6.10	-0.19	-2.82

* annualised

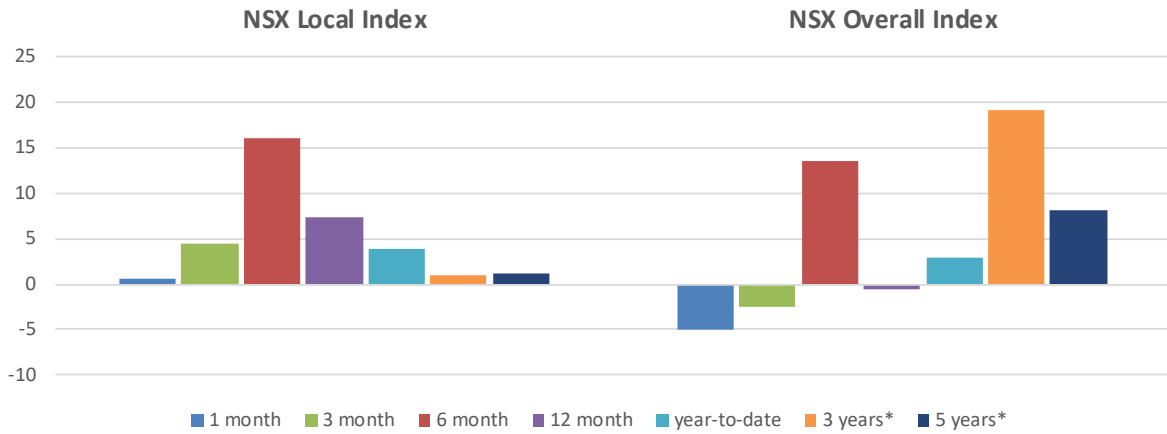
Source: IJG

**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).



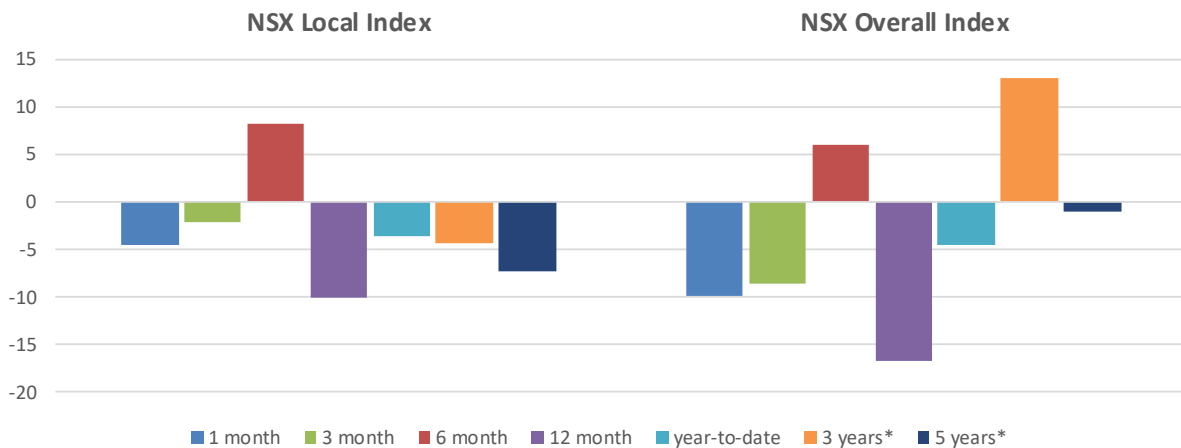
Equities

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\$, %] - February 2023									
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*	
NSX Local Index	N099	0.59	4.50	16.00	7.41	3.92	0.93	1.21	
NSX Overall Index	N098	-5.01	-2.44	13.62	-0.55	2.89	19.17	8.04	

* annualised



Index Total									
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*	
US\$ Strength		-5.17	-6.29	-6.74	-16.24	-7.19	-5.16	-8.47	
NSX Local Index	N099	-4.61	-2.07	8.18	-10.04	-3.55	-4.28	-7.36	
NSX Overall Index	N098	-9.92	-8.57	5.95	-16.70	-4.51	13.03	-1.11	

* annualised



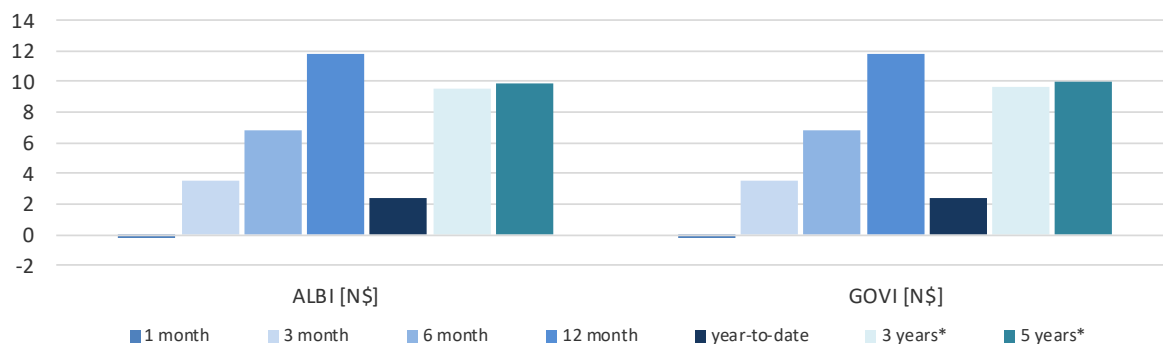
Individual Equity Total Returns [N\$, %] February 2023

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			3.64	2.27	15.94	10.98	9.77
<i>banks</i>			3.36	-0.11	14.65	12.72	7.37
CGP	1,379	0.09%	2.07	5.91	32.60	11.07	5.83
FST	6,555	16.37%	1.71	-2.11	7.68	6.66	5.52
FNB	3,353	0.11%	1.54	4.75	23.38	32.11	3.14
LHN	352	0.02%	0.57	16.56	45.32	174.35	17.33
NBK	23,058	4.86%	2.40	0.94	13.70	13.16	8.47
SNO	519	0.02%	1.57	23.57	22.41	-6.20	17.69
SNB	18,358	12.27%	5.97	1.99	24.04	20.25	9.41
<i>insurance</i>			5.66	13.78	23.48	16.19	15.30
SNM	29,568	0.61%	5.66	13.78	23.48	16.19	15.30
<i>life assurance</i>			4.45	7.13	15.47	-0.60	19.14
MMT	1,986	1.25%	5.19	9.30	19.28	6.37	15.47
OMM	1,191	2.79%	0.68	7.30	19.92	0.71	13.86
SLA	5,983	5.28%	6.27	6.53	12.21	-2.94	22.80
<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>			1.72	1.38	4.04	16.89	1.84
ORY	1,138	0.05%	-0.44	11.13	17.15	25.38	10.49
VKN	1,342	0.61%	1.90	0.58	2.97	16.19	1.13
<i>specialist finance</i>			4.80	14.25	39.03	29.97	8.17
IVD	11,742	1.64%	6.14	16.46	49.89	44.25	9.23
KFS	1,299	0.65%	1.72	9.44	15.07	-3.00	7.27
SILP	12,790	0.03%	0.00	0.00	0.13	1.69	0.00
TAD	1,679	0.00%	5.66	8.88	8.32	19.33	8.60
TUC*	49	0.01%	0.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			-2.58	-1.15	-1.15	0.63	-2.65
PNH	1,285	0.03%	-2.58	-1.15	-1.15	0.63	-2.65
MOC	709	0.11%	0.71	7.02	-0.09	-4.55	6.72
<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			4.16	10.79	12.20	62.95	9.14
<i>health care providers</i>			4.16	10.79	12.20	62.95	9.14
MEP	11,085	2.22%	4.16	10.79	12.20	62.95	9.14
RESOURCES			-12.87	-6.24	14.66	-11.05	-3.17
<i>mining</i>			-12.87	-6.24	14.66	-11.05	-3.17
ANM	63,667	39.00%	-13.08	-7.61	15.43	-12.70	-4.02
PDN	862	1.10%	-17.27	-4.01	-13.19	1.53	7.08
CER	24	0.02%	14.29	50.00	60.00	-4.00	33.33
FSY	652	0.03%	2.52	0.31	-33.81	-32.08	12.03
DYL	813	0.23%	-17.13	0.74	-40.26	-7.82	0.99
BMN	2,110	0.11%	-10.33	3.13	-23.44	-8.66	1.93
EL8	484	0.05%	-10.20	3.86	-28.51	-6.56	13.88
B2G	6,234	3.29%	-9.10	7.93	20.70	4.09	2.41
INDUSTRIAL			-7.03	-7.31	1.09	3.33	0.64
NON-CYCLICAL CONSUMER GOODS			0.02	0.00	15.00	-4.15	0.02
<i>beverages</i>			0.02	0.00	15.00	-4.15	0.02
NBS	4,601	0.24%	0.02	0.00	15.00	-4.15	0.02
<i>food producers & processors</i>			5.38	26.51	38.26	48.43	14.55
OCG	7,250	0.29%	5.38	26.51	38.26	48.43	14.55
CYCLICAL SERVICES			-10.27	3.65	7.27	10.58	7.58
<i>general retailers</i>			-10.27	3.65	7.27	10.58	7.58
NHL	190	0.00%	0.00	8.57	24.70	24.70	8.57
TRW	5,917	1.13%	-10.28	3.64	7.24	10.56	7.58
NON-CYCLICAL SERVICES			-7.33	-11.73	-2.81	-0.27	-1.53
<i>food & drug retailers</i>			-7.33	-11.73	-2.81	-0.27	-1.53
SRH	22,254	5.43%	-7.33	-11.73	-2.81	-0.27	-1.53

*Suspended

Source: IJG, NSX, JSE, Bloomberg

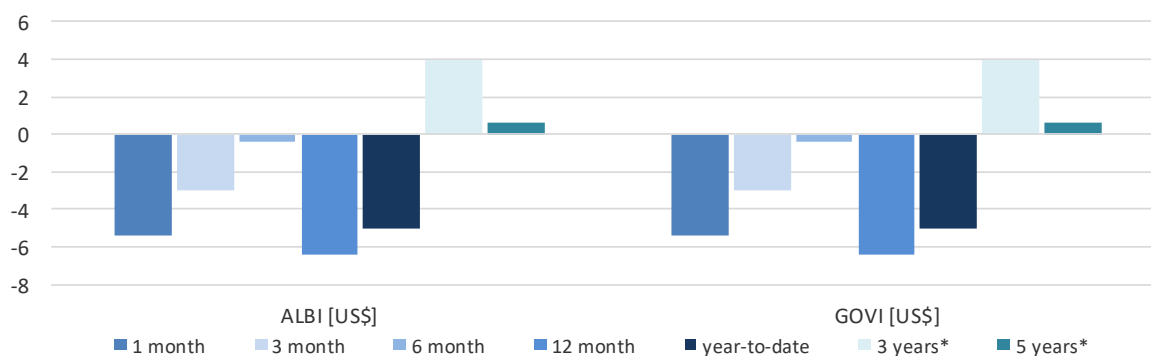
Bonds



Bond Performance Index Total Returns (%) - as at February 2023							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.26	3.47	6.85	11.77	2.37	9.56	9.91
GOVI [N\$]	-0.26	3.47	6.85	11.77	2.37	9.59	9.95
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 February 2023							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-5.42	-3.04	-0.36	-6.38	-4.99	3.91	0.60
GOVI [US\$]	-5.42	-3.04	-0.36	-6.38	-4.99	3.94	0.64
OTHI [US\$]**							
N\$/US\$	-5.17	-6.29	-6.74	-16.24	-7.19	-5.16	-8.47

* 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 February 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.60	1.98	3.91	7.13	1.29	5.38	6.17
Call Index	0.46	1.46	2.72	4.81	0.96	3.61	4.48
3-month NCD Index	0.55	1.75	3.29	5.79	1.16	4.64	5.66
6-month NCD Index	0.59	1.89	3.67	6.65	1.24	5.10	6.06
12-month NCDIndex	0.64	2.07	4.12	7.60	1.35	5.71	6.62
NCD Index including call	0.60	1.94	3.81	6.96	1.27	5.26	6.18
3-month TB Index	0.61	1.99	3.86	6.87	1.30	5.43	6.37
6-month TB Index	0.63	2.07	4.06	7.36	1.35	5.72	6.61
12-month TB Index	0.61	2.08	4.22	7.77	1.35	5.74	6.28
TB Index including call	0.57	1.79	3.41	6.21	1.19	5.25	6.12

** annualised*

IJG Money Market Index Performance [average returns, %] -as at February 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.56	1.76	3.35	6.10	1.17	5.24	6.17
Call Index	0.46	1.46	2.72	4.81	0.96	3.61	4.48
3-month NCD Index	0.53	1.63	3.05	5.43	1.10	4.62	7.63
6-month NCD Index	0.55	1.72	3.26	5.91	1.15	6.50	6.79
12-month NCDIndex	0.56	1.74	3.34	6.14	1.16	7.12	7.31
NCDIndex including call	0.54	1.69	3.22	5.87	1.12	3.69	5.48
3-month TB Index	0.61	1.92	3.64	6.47	1.28	5.41	6.36
6-month TB Index	0.61	1.91	3.63	6.59	1.27	5.65	6.60
12-month TB Index	0.57	1.79	3.43	6.33	1.19	5.43	6.27
TB Index including call	0.57	1.79	3.41	6.21	1.19	5.25	6.12

** annualised*

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - February 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.64	1.89	3.61	6.53	1.27	5.53	6.44
Call Index	0.50	1.49	2.79	4.91	1.00	3.62	4.46
3-month TB Index	0.67	2.00	3.82	6.76	1.34	5.42	6.36
6-month TB Index	0.68	2.00	3.82	6.86	1.35	5.67	6.58
12-month TB Index	0.65	1.90	3.64	6.67	1.28	5.88	6.79

* annualised

IJG Money Market Index Performance [single-month returns, %] - February 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.67	2.05	4.08	7.47	1.35	5.62	6.45
Call Index	0.50	1.49	2.79	4.91	1.00	3.62	4.46
3-month TB Index	0.66	2.02	3.94	7.02	1.34	5.43	6.36
6-month TB Index	0.68	2.08	4.13	7.50	1.37	5.73	6.60
12-month TB Index	0.69	2.15	4.33	8.03	1.41	6.01	6.81

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	24936	-7.86	-15.18	45316	24936
ENXGLD	32520	-0.36	8.17	32639	25714
ENXPLT	16989	-0.09	-2.54	18119	13109
NFNAMA	1820	-0.33	2.02	1844	1591
NGNGLD	31134	-0.30	8.17	31254	25948
NGNPLD	24962	-8.15	-15.33	45671	24684
NGNPLT	16810	-0.23	-2.93	17972	13519
SXNEMG	5290	-1.51	8.67	5464	4582
SXNWDM	7038	3.88	13.06	7155	5545
SXNNDQ	12601	6.78	19.77	12949	10140
SXN500	7586	4.07	12.52	7733	6019

Source: Bloomberg



Namibian News

General News

Procurement must be cost-effective-Shiimi. Preference in awarding tenders will be given to local companies that are most responsive and cost effective. In addition, in a situation where local companies are competing with international companies for a tender, preference will be given to local suppliers to empower them. However, there is a limit in price. "The difference in price should not be more than 10%. You will be wasting taxpayers' money." Finance minister Iipumbu Shiimi made these remarks in an exclusive interview with Market Watch at the launch of code of good practices on preferences in the Namibian public procurement system yesterday. The public procurement is increasingly recognized as a strategic function that plays a key role in using public funds for sustainable development outcomes and fostering economic growth, job creation, and social welfare. The government is one of the largest single buyer of goods and services, often with expenditure estimated at 20 to 30% of the gross domestic product (GDP), he said. – Market Watch

Namibia Petroleum Operators Association (NAMPOA) elects new leadership. Klaus Endresen, General Manager for the Norwegian oil company BW Kudu, was re-elected as the chairperson of Namibia Petroleum Operators Association (NAMPOA). Martin Negonga, National Petroleum Corporation of Namibia (NAMCOR)'s Upstream Exploration Asset Manager, has been elected as the new vice chairperson, taking over from Brigitte Verner of ExxonMobil. Tironenn Kauluma of Eco Atlantic will chair the Legal committee, and Maria Mbudhi of Rhino Resources will head the Public Relations committee. – The Brief

Schlettwein, Meatco at loggerheads. Agriculture minister Calle Schlettwein and Meatco chief executive officer Mwilima Mushokabanji are not seeing eye to eye on the performance of the state-owned meat-processing and meat-marketing entity. Schlettwein maintains that the commercial entity is in a delicate financial position, with no improvement seen over the past three years. "Zero improvement. That is the point. No improvement in a precarious financial situation of a commercial entity, which is pivotal in the Namibian livestock sector is for sure worrying," Schlettwein said in a Facebook post on Saturday. Schlettwein said Meatco loans with the Development Bank of Namibia (DBN) stood at over N\$437 million, money which was used to pay off loans from commercial banks, FNB and Bank Windhoek. This is after Mushokabanji said on Friday Meatco has paid off the FNB loan of N\$520 million, and another N\$94 million with Bank Windhoek. He said Meatco's only remaining loan was with DBN. – The Namibian

Geingob reads Ministers the Riot Act about poor implementation. President Hage Geingob has warned Cabinet Ministers against complacency and directed them to hasten the implementation rate of key government projects, particularly agriculture, housing and education. This was after he noted that the government's rate of execution was weak and thus called for a critical examination of processes and an expedited rollout of important projects. Geingob admitted that much work still remains to be done if the government is to realise the objectives set out in Vision 2030, development plans and the Harambee Prosperity Plans. – The Brief

Namibia races against time to avoid grey listing by FATF. The Financial Intelligence Centre (FIC) says Namibia is making frantic efforts to fully comply with anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations to avoid it being grey listed. This comes after a report from the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) found that Namibia was not in line with some global best practices when it comes to AML and CFT regulations related to the legal framework and the successful prosecution of financial crimes. Non-compliance could result in Namibia being grey listed by the Financial Action Task Force (FATF), which could have significant consequences for the country's financial system. Reputational harm could reduce foreign direct investment, impact capital flows and increase due diligence costs. – The Brief

Geingob calls on Parliament to act on cessation of properties. President Hage Geingob has implored parliamentarian to speed up the process of enactment of the High Court and Magistrate Bills, which will give the judiciary power to adjudicate on issues related to properties. Geingob is of the view that current laws do not protect debtors who end up losing properties in events that they're unable to honour their debt repayments. The President has therefore implored members of parliament to work swiftly and ensure that there is a regular quorum so that crucial decisions can be made. "The High Court amendment bill and the Magistrate Bill, is intended to impose judicial oversight on the sale in execution of immovable property of debtors by creditors to ensure that the rights of both parties are adequately protected throughout the process," said Geingob. – The Brief

Nowhere in the asset register. As of December 2022, seven months after the deadline for members of parliament to declare their assets, only 39% had done so. Those whose names did not appear on the register by the end of 2022, according to a report by the Institute for Public Policy and Research (IPPR), include Swapo vice-president Netumbo Nandi-Ndaitwah, Namibian vice-president Nangolo Mbumba and opposition leaders Mike Kavekatora and Bernadus Swartbooi. According to the IPPR, of the 104 members in the National Assembly, only 41 submitted asset and interest declaration forms for the 2022/23 financial year. Others who had not declared their assets include presidential affairs minister Christine /Hoebes, transport minister John Mutorwa, defence minister Frans Kapofi, education minister Anna Nghipondoka, information minister Peya Mushelenga and labour minister Utoni Nujoma. Agriculture minister Calle Schlettwein, usually the first to declare his assets, did not appear on the register either. – Namibian Sun

Construction industry calls for regulatory body. The Construction Industries Federation of Namibia (CIF) yesterday met with the leader of the opposition, McHenry Venaani, to seek support for the establishment of a construction industry regulatory body by the government. Since 2006, the CIF has been lobbying the government to establish a statutory council through an act of parliament, without success. Players in the construction industry are frustrated by the slow pace of promulgating the Namibia planning and construction bill, which is yet to return to parliament after it was initially withdrawn in 2012. – The Namibian

Geingob pushes to revive Air Namibia. President Hage Geingob wants to revive the country's defunct national airline, Air Namibia. He took advantage of his recent visit to Ethiopia for the 36th ordinary session of heads of state and government at the African Union (AU) to meet with representatives of Ethiopian Airlines. This was to discuss how the latter could assist the Namibian government to revive Air Namibia. The president met with Ethiopian Airlines' chairperson, Girma Wake, and its chief executive officer Mesfin Tasew in Addis Ababa to discuss ways to cooperate. Presidential spokesperson Alfredo Hengari yesterday confirmed this development. He described the meeting with Ethiopian Airlines as productive. – The Namibian



Namibia kicks off 5G spectrum auction. Namibia's Communication Regulatory Authority (CRAN) has launched an auction to assign 4G and 5G spectrums in an effort to enhance internet access, affordability, and speed for the majority of the country's population. The auction aims to achieve a minimum internet speed of 20 Mbps for all connectivity, with reviews in place, to meet national strategic objectives as set out in the National Broadband Policy to bridge the digital divide in Namibia. – The Brief

Govt issues fuel price hike warning. The Ministry of Mines and Energy has warned Namibians to brace for more fuel price hikes in the coming months after it has announced a N\$1.50 increase in the price of petrol, while diesel remained unchanged for the month of March. The March price hike will bring the Walvis Bay petrol price to N\$19.78 per litre, while diesel prices will remain at N\$20.65 per litre. The increase for petrol could have been as high as N\$1.87. While diesel could have increased by N\$0.30, increases which the government through the National Energy Fund (NEF) is set to absorb the under-recoveries on behalf of fuel consumers. – The Brief

Namibia hurdle forces Altron to defer ATM business sale to American firm. Johannesburg Stock Exchange-listed technology company, Altron, has been forced to defer the sale of its automated teller machine (ATM) business to US firm NCR due to outstanding regulatory approval in Namibia. The deal, worth an estimated N\$183 million, has already received approvals in South Africa, Botswana, and Eswatini. However, the Namibian Competition Commission (NaCC) says it is still investigating the transaction to ensure that there are no competition concerns for Namibia. "The Altron deal is still under investigation by the Commission as required by the Competition Act. Although the deal has been approved in other countries, the Commission has to ascertain whether there are no competition concerns for Namibia," said NaCC spokesperson Dina //Gowases. – The Brief

Economy

Business registrations down by 7.3% in 2022. The Business and Intellectual Property Authority (BIPA) announced the performance of newly registered business entities for 2022, with the authority stating it observed a decline in overall business registrations [of] 7.3%, compared to the 2021 calendar year. According to BIPA registrar Vivienne Katjuongua, the authority recorded a total of 12,666 registrations on its business register from January to December 2022. From the total number of registrations, 11,130 comprised Close Corporations (CCs), 1,153 were for companies, 318 registrations were for Section 21 companies (Associations not for gain), 49 were defensive names and 16 were for foreign companies. – New Era

Namibia drops on International Corruption Perceptions Index. Namibia dropped one place on the global corruption league table to 59 although its score remained the same at 49. The 2022 Corruption Perceptions Index (CPI) released by Transparency International shows that most countries are failing to stop corruption. The CPI ranks 180 countries and territories around the world by their perceived levels of public-sector corruption, scoring on a scale of 0 (highly corrupt) to 100 (least corrupt). – The Brief

Business registration plagued by bureaucracy, corruption. Industrialisation and trade minister Lucia lipumbu says bureaucratic red tape, outdated business laws and corruption make it difficult to register businesses in Namibia. lipumbu criticised the number of days it takes to register a business, a process which usually takes between seven to 14 days. She says this is due to the unfavourable regulatory framework for doing business, archaic business law concepts and processes, corruption and its related vices. "Namibia has generally not performed well on the ease of doing business ranking due to a number of challenges, of which one was the number of days it takes to register a business," lipumbu said. lipumbu, who was speaking yesterday at the consultation workshop on corporate law reform, said reducing the number of days is possible in the near future, but only when all the hindrances are resolved. Countries such as South Africa, Botswana and Rwanda have managed to reduce the business registration process to less than 24 hours. – The Namibian

Corporate laws under review. The Business Intellectual Property Authority (Bipa) is currently engaged in efforts to bring Namibia's corporate laws, notably the Companies Act and the Close Corporations Act, up to speed. Bipa CEO Vivienne Katjuongua said there is a need to revise the current Acts because they are archaic. Bipa is holding round-table discussions with various stakeholders to receive input. Following these, it wants to present a bill before August for consideration. "We are at a pivotal stage in the reform process, and this week will make or break the progress done so far in order to achieve our objectives," she said. – Namibian Sun

President: Economy on the rebound. President Hage Geingob says the Namibian economy is on the rebound after a long period of lethargic global economic growth and depressed commodity prices, which had a negative effect on the economy. The President said this yesterday when he officially opened the 2023 legal year at the Supreme Court of Namibia. – New Era

Blue economy policy ready for Cabinet approval. The blue economy policy for Namibia is ready for approval by Cabinet says the Minister of Fisheries and Marine resources. Derek Klazen said the inter-ministerial committee on the blue economy policy has validated the policy and is now ready for Cabinet approval. He made these remarks while addressing his ministry's staff to kick-start this year's work calendar in Windhoek last week. Klazen said many positives are expected to be derived from the implementation of the blue economy policy, not only by the fishing industry, but also by industries such as logistics, mining, renewable energy, transportation, and biochemical industries. – The Namibian

A total of 798 new vehicles were sold in January, which is 154 fewer than were sold in December, but represents a 12.7% y/y increase from the 708 new vehicles sold in January 2022. On a twelve-month cumulative basis, a total of 11,013 new vehicles were sold up to the end of January 2023, representing an increase of 16.6% from the 9,442 new vehicles sold over the same 12-month period a year ago. 2023 is off to a decent start with January's new vehicle sales up for the 5th consecutive year.

The Namibian annual inflation rate rose to 7.0% y/y in January on the back of the 6.9% y/y increase in prices recorded in December. On a monthly basis, prices in the overall NCPI basket rose by 1.1%, compared to a 0.3% m/m increase in December. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in January than in December, while the other four recorded slower rates of inflation. Prices for goods increased by 9.8% y/y while prices for services rose by 3.1% y/y.

All eyes on Shiimi's 'economic revival'. Expectations are high as minister of finance and public enterprises lipumbu Shiimi tables the national budget for the 2023/24 financial year this afternoon. Today's budget comes at a time that Namibia grapples with economic hardships,



compounded by increasing interest rates and soaring food prices. The minister is allegedly dedicating the new fiscal year's budget to pensioners, domestic workers and labourers under the theme 'Economic Revival and Caring for the Poor'. – The Namibian

A total of 79 building plans were approved by the City of Windhoek in January, a 28.2% m/m decline from the 110 approved in December. Bar April 2020, which recorded no approvals due to the Covid-19 lockdowns, January's total number of approvals was the lowest since February 2017. In monetary terms, the approvals were valued at N\$22.09 million, the lowest since April 2000, excluding April 2020. On a twelve-month cumulative basis, 2,370 building plans worth approximately N\$1.65 billion were approved, representing a decline over the prior 12-month period both in number and value terms of 5.4% y/y and 17.9% y/y, respectively. 62 building plans valued at N\$34.7 million were completed during the month.

Financial

Private sector credit (PSC) 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). PSC grew by 3.9% y/y in 2022, following the 1.0% y/y increase in 2021. On a 12-month cumulative basis, N\$4.48 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.

SMEs fail to access N\$500m Covid-19 loans. Namibia's small to medium enterprises (SMEs) have so far accessed only 1.28% of the N\$500 million Covid-19 loan scheme due to stringent qualifying criteria, high lending rate and poor visibility and reach of the scheme among others, it has been found. Bank of Namibia Governor Johannes !Gawaxab said since the N\$500 million facility was availed more than two years ago, only N\$6.4 million was utilized, despite the pleas from SMEs to access financing. The scheme was launched in November 2020 and was part of the government's efforts designed to assist SMEs that are hard-hit as a result of the economic and social impact of the COVID-19 pandemic. "We went back to the drawing board to listen and learn through rigorous consultations with various stakeholders, including - the participating banks, the Bankers Association of Namibia (BAN), the Business Rescue Task Force (BRTF), and SME representative associations – to gauge the challenges the SMEs were facing with regards to qualifying for and accessing the scheme," Gawaxab said. – The Brief

Meatco in precarious financial state, review finds. The Meat Corporation of Namibia (Meatco) is facing significant financial challenges, according to a recent organisational review conducted by consultancy firm Ombu Capital. The review was commissioned by the Development Bank of Namibia (DBN), which recently provided a N\$200 million loan to the company. The review found that the combined impacts of low slaughter numbers, rising producer prices, and high fixed overhead costs have put significant pressure on Meatco's cash reserves and ability to operate on a month-to-month basis. The report noted that Meatco is currently slaughtering only 2,250 animals per month, far from the 5,000-6,000 required for the company to break even. To reach this level, the company will need an additional N\$192 million in funding, excluding DBN capital and interest repayments. Meatco's current low throughput is expected to result in a monthly operating loss of N\$22 million. – The Brief

GIPF exceeds domestic investment target. The Government Institutions Pension Fund (GIPF) has invested N\$5.3 billion in the domestic economy in 2022, up from N\$4.8 billion in 2021. This was mainly done through their unlisted investment programme, which is invested in 22 unlisted investment managers and at least 83 Namibian portfolio companies. Despite this significant investment, more than N\$2.1 billion is still available to be invested. These figures are contained in the fund's 2022 integrated annual report launched last week with a review panel that included CEO David Nuyoma, board chair Nillian Mulemi and deputy board chair Faniel Kisting. – New Era

Banks cash balances averaged N\$5.8 billion in December. The overall liquidity position of the banking industry increased in December 2022. The industry's cash balances averaged N\$5.8 billion in December 2022, relative to the N\$4.4 billion recorded in November 2022, depicting a month-on-month increase of N\$1.4 billion, according to the Bank of Namibia (BoN). The month-on-month increase in the market cash positions is attributed to a rise in diamond sales coupled with portfolio rebalancing. – Market Watch

229,000 Namibians owe cash-loans worth N\$7.1 billion. Nearly 229,000 Namibian household borrowers owed micro-lenders a staggering N\$7.1 billion with new borrowers increasing on an annual basis by 5.5% to at least 156,000 borrowers at the end of the third quarter of 2022, a report released by the Namibia Financial Institutions Supervisory Authority (Namfisa) last week reveals. In the third quarter of 2022 alone, loan sharks dished out N\$763 million despite this being a decline both on a quarterly and annual basis, which the Authority notes that it emanated primarily from the transactions of term lenders. Approximately 163,000 clients of term lenders accounted for about N\$6.9 billion of the loan book while approximately 66,000 clients of pay day lenders accounted for about N\$258 million. – Nam Business Express

BoN denies existence of N\$60 billion fraud funds. The central bank yesterday confirmed that at no point was N\$60 billion transferred or deposited into Namibia's banking system by any entity or individuals associated with the Credit Union of Namibia (CUN). As such, the bank stated there is no evidence to support the existence of such funds. A statement was issued yesterday after the Bank of Namibia (BoN) became aware of an alleged fraud case involving the astronomical amount that is close to Namibia's total annual budget, which for the 2022/23 financial year stood at N\$61.5 billion. – New Era

Tax refund scam could hit N\$400m. As investigations continue into the massive fraudulent tax refund scam, the amount involved may reach up to N\$400 million. This is according to the commissioner of the Namibia Revenue Agency (NamRA) Sam Shivute, who says that the number of people involved in the scam has now reached close to 1,000, while the current amount involved stands at N\$136 million. This is just for income tax, Shivute said, adding that NamRA is also constituting a team to probe value-added tax (VAT) refund fraud. He made the revelations on The Agenda show, which aired last night, where he also touched on pertinent tax matters and the agency's efforts to close loopholes in order to optimise revenue collection. - Namibian Sun

Pace of rate hikes expected to slow. The pace of interest rate hikes is expected to slow, analysts say ahead of the first monetary policy announcement for the year by the Bank of Namibia (BoN) tomorrow. The repo rate increased by 300 basis points (bps) in 2022. At the last monetary policy announcement, the central bank hiked the repo rate by 50 basis points (bps) from 6.25% to 6.75%. The prime lending rate currently stands at 10.5%. The South African Reserve Bank (SARB) recently announced a 25 basis points increase in the repo rate from 7.0% to 7.25%. The prime lending rate currently stands at 10.75%. – Namibian Sun



Namibia's moderate hike leaves key rate at six-year high. Namibia raised its key interest rate to the highest level in almost six years to safeguard its currency peg with South Africa's rand and rein in inflation after revising its forecasts upwards. The central bank's monetary policy committee extended its longest monetary tightening cycle since 2006, lifting the rate by 25 basis points to 7%, Governor Johannes !Gawaxab told reporters in the capital, Windhoek, on Wednesday. "The decision was taken to contain inflationary pressure and its second-round effects and anchor inflation expectations," the governor said. The nation's smallest hike since April, follows South Africa's MPC, which raised rates by the same increment last month. – Bloomberg

Kavango farmers get N\$154m loans from Agribank. The Agricultural Bank of Namibia (AgriBank) has so far provided funding of N\$154.7 million in loans to farmers in the two Kavango regions. The Bank's Chief Executive Officer Dr Raphael Karuaihe said the financial institution has 494 active loan facilities. "The two Kavango regions are strategic growth centres for Agribank, and we are confident that the visibly elevated office here will improve our service delivery in the regions whilst creating opportunities for growth," said Karuaihe. "Agribank Rundu office currently serves 316 active clients with 494 loan facilities worth over N\$154.7 million, whereby Kavango East region has the biggest number of clients standing at 305, worth over N\$151 million, while Kavango West has 11 clients with a loan book value of N\$2.9 million," he added. – The Brief

NamRA clamps on multimillion-dollar import tax fraud. The Namibia Revenue Agency (NamRA) is clamping down on businesses that are creating and operating ghost companies to evade paying taxes. This is coming at a time when the national tax collector has established that the country was prejudiced about N\$299 million in import taxes. NamRA's chief communication and support services Steven Ndorokaze said two suspects have already been arrested and charged, while some of their properties have been seized and lined up for forfeiture. – The Brief

Government needs N\$112.3 billion to fight climate change. The Minister of Environment, Forestry, and Tourism, Pohamba Shifeta, says about N\$112.3 billion is needed to combat climate change. Shifeta was speaking on Friday during the annual staff address in Windhoek. "At least 90% of the required funding to implement the Nationally Determined Contributions (NDC) will be sourced from multilateral and bilateral sources, and only 10 % of the funding will be sourced domestically. Out of N\$112.3 billion, N\$65.2 billion is for mitigation measures and N\$47.1 billion is for adaptation targets respectively," he said. – The Namibian

N\$72 million relief assistance for flood-affected victims. Cabinet has approved, during their monthly meeting on Tuesday, an amount of N\$72 million for the provision of relief assistance to flood-affected communities in northern Namibia. The national disaster risk management committee, which falls under the Office of the Prime Minister, has been tasked with ensuring the optimal and effective coordination of emergency and relief response to affected communities. "The directorate of disaster risk management will conduct impact assessments of the flood and propose further interventions," said Prime Minister, Kuugongelwa-Amadhila. – Namibia Economist

Namibians send N\$34 billion via phone in 2022. Bank of Namibia (BoN) governor Johannes !Gawaxab said the central bank has recorded 64 million money transfers by cellphone in transactions totalling N\$34 billion during the 2022 financial year. !Gawaxab yesterday said there are currently more than 2.5 million active cellphone accounts, also known as Money or cellphone money transfer services as part of payments offered by banks and non-banking entities. – The Namibian

Shiimi tables N\$84.6 billion national budget. Finance and Public Enterprises Minister lipumbu Shiimi on Wednesday tabled a N\$84.6-billion National Budget for the 2023/24 financial year. The budget, which increased by 9.7% compared to the N\$61.1 billion for last year, is inclusive of N\$2 billion in development projects funded outside the State Revenue Fund and N\$10 billion in debt servicing costs. "The better revenue forecasts provide us with more room to make the necessary allocations to address the most pressing needs facing our country," he said. Shiimi said the budget was a culmination of estimated revenue collections of N\$74.7 billion for 2023/24 financial year. "This is about 16.5% higher than the revised estimates for 2022/23FY. The significant boost to revenues stem from an upward revision in receipts from the SACU customs pool to N\$24.3 billion, around N\$6.4 billion higher than our previous estimates." Over the Medium-Term Expenditure Framework (MTEF) period, Shiimi projects revenue growth to average 7.7%, reaching N\$79.8 billion by FY2025/26. – The Brief

Public debts hit N\$150bn mark. Namibia's public debt - as a percentage of its gross domestic product (GDP) - is projected to reach a staggering 75% before it gradually starts to show a decline over the course of the medium-term expenditure framework (MTEF). This according to estimates provided following the tabling of the budget by finance minister lipumbu Shiimi yesterday. This means national debt is expected to reach its highest level ever, topping roughly N\$150 billion, relative to GDP. "The public debt stock is estimated to increase to N\$150.9 billion or 70.1% of GDP before peaking in the coming financial year," Shiimi said of Namibia's dire finances. Budget estimates show that debt levels should start showing a decline, reducing to 69.8% of GDP in 2025 and 66.2% in 2026. The reduction in Namibia's debt stock was as a result of the settlement of Air Namibia's A330 leases, a note in the MTEF stated. – Namibian Sun

Shiimi cuts SOE bailouts. Treasury has massively cut bailouts to state-owned enterprises (SOEs) for the 2023/24 fiscal year to just N\$1 billion, and entities like TransNamib whose chief executive officer resigned yesterday, will receive no allocation. This bill last year was at N\$2,3 billion and was stretched over 22 enterprises which are now under the control of lipumbu Shiimi as the minister of finance and public enterprises. Although Shiimi has cut transfers, he is helping them behind closed doors as these public enterprises will use the state to guarantee debt of an extra N\$2 billion during the coming fiscal year, pushing government guarantees to N\$12.7 billion. These guarantees will also be extended to TransNamib for the funding of rolling stock and the acquisition of new locomotives. – The Namibian

Sovereign Wealth Fund Bill to be tabled in 2024. The Bill of the much-anticipated creation and implementation of the Welwitschia Sovereign Wealth Fund, that is sought to boost the country's economic recovery and also serve as a solid foundation that can back up the country's economy, will be tabled in parliament in 2024. The Minister of Finance and Public Enterprises lipumbu Shiimi said a technical team is finalising inputs into the draft bill from stakeholders, after which the approval processes will commence. "We aim to table the bill before Parliament in FY2024/25. In terms of capitalisation, the Fund remains with the initial seed capital of N\$300 million. Given the need to maintain fiscal sustainability, it is not possible at this point to further capitalise the Fund from the current revenue streams without increasing debt. Accordingly, the draft bill will include the necessary provisions and stop-gap measures to ensure that the Fund is capitalised in a fiscally sustainable manner," stressed Shiimi, when he tabled the N\$84.6 billion national budget. – The Brief

Govt budgets N\$10m for Neckartal irrigation project. The Neckartal Dam Irrigation Scheme is set to receive N\$10 million earmarked for irrigation development in the 2023/24 financial year. This was after Agriculture, Water and Land Reform (MAWLR) Minister Calle Schlettwein



made a budget proposal of N\$10 million that will see the commencement of irrigation activities. The new funds are part of the project's second phase. The first phase cost the government more than N\$5.6 billion in construction, making it the biggest dam in the country with the view of collecting water and being used for irrigation and farming purposes. The dam has a holding capacity of 857 million cubic metres. – The Brief

Trade and Tourism

Export earnings averaged N\$8 billion in 2022. Namibia's trade deficit improved to N\$1.1 billion in December 2022, compared to N\$2.8 billion and N\$2.3 billion recorded in November 2022 and December 2021, respectively. Namibia's export earnings averaged N\$8 billion in 2022, while imports averaged N\$10.7 billion, leading to an average trade deficit of N\$2.7 billion, according to the Namibia Statistics Agency (NSA). In December 2022, Namibia's exports stood at N\$8.7 billion and imports at N\$9.8 billion, resulting in the country's trade deficit of N\$1.1 billion. Botswana emerged as Namibia's largest export destination, with a share of 24% of all goods exported in December 2022. South Africa was the country's largest source of imports during the period under review, accounting for 40.8% of total imports. Diamonds was Namibia's largest export commodity during December 2022, accounting for 28.1% of total exports mostly destined to Botswana, the United Arab Emirates (UAE) and Belgium. Uranium and fish came second and third in the list accounting for 13.7% and 9.5% of total exports, respectively. Uranium was wholly destined to China while fish was destined to Spain, Zambia and the Democratic Republic of Congo (DRC), the agency pointed out. – Market Watch

African airlines continue with demand recovery. African airlines' annual traffic rose 89.2% in 2022 versus the prior year. Full year 2022 capacity was up 51% and load factor climbed 14.5 percentage points to 71.7%, the lowest among all global regions. December 2022 traffic for African airlines rose 118.8% over the year-earlier period. These were some of the latest figures shared by the International Air Transport Association (IATA) which this week announced that the recovery in air travel continued in December 2022 and for the full year. The IATA numbers also indicate that total global traffic in 2022 (measured in revenue passenger kilometers or RPKs) rose 64.4% compared to 2021. Globally, full year 2022 traffic was at 68.5% of pre-pandemic (2019) levels. – New Era

Namport reports 18% increase in cargo handled amid global challenges. Namibian Ports Authority (Namport) says it handled a total of 820,243 metric tonnes of cargo in the nine months to December 2022, representing an 18% increase from the corresponding period in 2021. "The past year has seen a rise in several global challenges, including geopolitical uncertainty, extreme weather in various parts of the world, and the rising cost of living, all of which have impacted the logistics and supply chain management industry. Namport has managed to grow stronger and more resilient," the ports operator said. In the period under review, Namport recorded increased vessel calls by 6%, with vessel gross tonnages increasing by 2.1 million, or 15%, YoY. – The Brief

British Airways and Airlink partner to boost flight connectivity in South Africa. Domestic airline Airlink has announced a new codeshare agreement with British Airways, improving air travel between the UK, Europe, North America and more than 15 destinations in Southern Africa. The new agreement between the two companies means that travellers, for example, coming from Cape Town or Johannesburg or transiting through London (or vice versa), will be able to connect to their destination on a single ticket. This will offer more choice and flexibility for those travelling from one of 18 towns and cities, such as Windhoek in Namibia and Durban in South Africa, said Airlink. – Business Tech

Flysafair to fly to Windhoek, Harare and Zanzibar - and may launch daily Mauritius flights. FlySafair is set to expand its regional route network with planned flights to Windhoek, Harare and Zanzibar. The low-cost airline announced on Monday that it had received permission from the International Air Services Council to fly commercial flights to these three destinations. Schedules for the new Windhoek and Harare routes are expected to be available by the third quarter of this year. The schedule for the route to Zanzibar is likely to be available by the second quarter of this year, thanks to an existing charter arrangement. – News24

Namibia and Botswana to sign agreement allowing national ID as travel document. Namibia and Botswana are set to launch the use of National Identification Documents (ID) as a traveling document, replacing passports for border crossings between the two countries. The move is expected to bring relief to residents of both countries, particularly those living near the border and who depend on each other for their daily economic and cultural needs. According to a notice issued by Botswana's Ministry of Labour and Home Affairs on Monday, the two countries will sign a Memorandum of Agreement (MoA) on Friday, allowing the use of National ID Cards for both countries as travel documents to cross their borders. The signing will take place at the Mamuno/Trans-Kalahari border post. – The Brief

Travel and hospitality getting back on its feet. Accommodation establishments in Namibia recorded an overall occupancy rate of 37.09% in January 2023, almost 3% higher than January 2019. CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, says that 2023 is starting on a very positive note for tourism in Namibia. "If the accommodation numbers for January are anything to go by, we are en route to full recovery and even growth in the travel and hospitality sector going forward." In 2019, which is a normal pre-pandemic year for tourism, the occupancy rate was 34.04%. It is also double the occupancy of January last year, a period that was still burdened by the effects of the Omicron corona-variant, when a rate of 19.5% was recorded. – Namibian Sun

Agriculture and Fisheries

Savanna Beef Processors to set up shop in May. Savanna Beef Processors is planning to start construction of its new export beef-processing facility in May. The project, which is being initiated by the Beef Value Chain Forum (BVCF), seeks to ensure a prosperous future for the Namibian beef industry through profitable exports. The latest development comes after Savanna Beef Processors requested proposals for the Engineering, Procurement and Construction of the Plant in December 2022. "Three companies attended an on-site inspection on 25 January 2023. All seemed very positive about the project. The deadline for the tender process is at the end of March 2023. – The Brief

Fishing industry rakes in N\$48m from by-catches. The horse mackerel freezer landed fishing sector made close to N\$48 million during the 2022 fishing season from the bycatch of angelfish, alfonsinos and reds (dentex), the spokesperson of the fisheries ministry, Uaripi Katjiukua, told *The Namibian*. "The biomass of the species in question has not been determined to be high enough for a TAC to be allocated. TAC is an



important management tool for the conservation of fishing stock, hence, the TAC is strictly set based on the best available scientific data," she said. The fishing industry has been harvesting these fish species, which are regarded as by-catches. – The Namibian

Ministry of Trade to develop 36ha of land in Congo and DRC. The Ministry of Industrialisation and Trade (MIT) is set to develop 36 hectares of land donated by the governments of Congo and the Democratic Republic of Congo (DRC) into Trade and Industrial Estates, which will serve as a hub for the promotion and trading of Namibian goods and services in the West and Central African markets. According to Trade ministry's Spokesperson Elijah Mukubonda, the estates will be used for the export of Namibian meat and meat products to Angola and DRC, among other products like fish and fish products, beer and beverages, dairy products, cereals and other agro and industrial products. – The Brief

Hake auction raises N\$110 million. Government generated about N\$110.1 million from auctioning of Hake in December 2022, an exercise that showed improved prices. The amount was from the sale of 12,300 metric tonnes, out of a total of 15,000 metric tonnes that was lined up for grabs in its third sale of fishing quotas last year. 2,700 remains unallocated. "The amount is inclusive of N\$10,000 raised from application fees. The Ministry of Finance & Public Enterprises and Fisheries & Marine Resources consider the Hake auction a success, as shown in improved prices from the reserve price of N\$7,000 to an average of N\$8,592.55 for Wet Hake and N\$9,000 to N\$10,207.41 for Freezer Hake," said the Ministry of Finance Public Relations Officer Wilson Shikoto. - The Brief

Grape exports contribute N\$900m to GDP kitty. The contribution to Namibia's gross domestic product (GDP) from grape exports amounts to around N\$900 million a year. Agriculture deputy director for public relations, Chrispin Matongela, says that the grape industry in Namibia has grown significantly in terms of tonnes and value of grapes being exported from the country. He says that during the 2010/2011 financial year, a total of 29,762 tonnes of grapes with a value of more than N\$597.8 million were exported. In comparison, during the 2020–2021 cropping season, a total of 39,233 tonnes with an estimated total value of N\$857.5 million were exported. "This shows a significant increase of 9,471 tonnes with an estimated value of N\$259.7 million over a 10-year period," he said. – Namibian Sun

NCA beef exported to Ghana is safe – Schlettwein. Agriculture minister Calle Schlettwein has underlined that Namibia's watertight product-safety protocols ensure that beef exports from the NCAs to Ghana are disease-free and of high quality. Beef exports from Namibia's northern communal areas (NCAs) do not carry foot-and-mouth disease (FMD) and pose no risk of introducing the disease in market countries, in particular the Ghanaian market. Agriculture minister Calle Schlettwein said this after the ministry learnt - "with dismay" - of allegations circulating on social media about the safety of Namibian beef products exported from the NCA abattoirs to Ghana. "These offensively false and malicious representations were allegedly propagated to Ghanaian authorities by a group of Namibian commercial farmers, whose identities are still unknown to the ministry." – Namibian Sun

Mining and Resources

Shell, TotalEnergies' operation base boon for Luderitz. The town of Luderitz could be on the brink of an economic boom after it was revealed oil majors Shell and TotalEnergies, who are currently conducting appraisal work on their oil discoveries off the coast of Namibia, have heeded government calls for them to use the town as their base of operation and not Walvis Bay. The development comes after calls by Mines and Energy Minister Tom Alweendo in November last year [encouraged] the two companies to base their operations at Luderitz rather than Walvis Bay in order to stimulate the local economy. Petroleum Commissioner Maggy Shino made the announcement at the Africa Energy Chamber (AEC) event in London, stating: "Shell and Total are using the port of Luderitz as a hub for their activities". The decision to use Luderitz as their base of operations follows the recent discovery of oil by Qatar Energy, Shell, and TotalEnergies in the Orange Basin located offshore near Luderitz. – The Brief

Andrada reports positive results from drilling in Namibia. Aim-listed **Andrada Mining**, formerly AfriTin Mining, has received further results from the lithium and tantalum infill drilling programme at its flagship operation, the Uis mine, in Namibia. Pegmatite was intersected in all holes at the depths and apparent widths predicted by the geological model. The programme is aimed at upgrading the existing lithium and tantalum mineral resource. The update entails the results of 14 drill holes. These results increase the total number of holes reported on to 49 of the 50-hole drilling programme. The programme comprised 29 diamond and 21 reverse circulation (RC) drill holes. The aim of the programme is to increase the confidence of the existing lithium and tantalum mineral resource estimates in the V1/V2 pegmatite. – Mining Weekly

Hyphen Hydrogen Energy signs two ammonia offtake MoUs. Namibian-registered green hydrogen development company Hyphen Hydrogen Energy has signed nonbinding memorandums of understanding (MoUs) with two major industrial companies for the supply of up to 750,000 t/y of green ammonia. The agreements are with a major chemical company and Approtium, a South Korean hydrogen producer, and entail offtake of up to 500,000 t/y and 250,000 t/y, respectively. The agreements follow Hyphen's recent signing of an MoU with RWE Supply and Trading, or RWEST, a German multinational utility company, for supply of up to 300,000 t/y of green ammonia from 2027. – Mining Weekly

Namibia to attend mining investment indaba. Namibia will showcase the country's investment opportunities in the mining sector at the Invest in Africa Mining Indaba in Cape Town, South Africa, this week. According to a statement issued by ministry senior public relations officer Andreas Simon on Friday, the meeting will run from 6 to 9 February. Namibia is one of Africa's leading mining jurisdictions, rich in natural resources and a proven track record in the industry. – The Namibian

Uis mineral resource upgraded after 2022 drilling. Aim-listed African technology metals miner **Andrada Mining** has updated the mineral resource estimate (MRE) of its flagship Uis mine, in Namibia, increasing the average lithium grade from 0.63% lithium oxide to 0.73% lithium oxide. As a result of a 7000 m drilling campaign in 2022 to expand and increase the main V1/V2 pegmatite deposit currently being mined at Uis, the total contained lithium oxide resource also increased by 30% to 587,000 t, with a lithium carbonate equivalent of 1.45-million tonnes. As such, the total MRE for the V1/V2 deposit, inclusive of mining depletion, has increased from 72-million to 81-million tonnes. – Mining Weekly

Africa gears up to keep more of the profits from lithium boom. Lithium-rich African countries, including Zimbabwe and Namibia, are trying to develop processing and refining industries to capture more of the profits of global demand for the battery material. As the auto industry shifts towards electric vehicles (EVs) - spurred by proposed bans on fossil-fuel cars beginning at the end of the decade - lithium prices and demand



have soared. For their part, African countries are determined to retain more of the value of their resources than they have in the past, which means not just mining them but processing them before export, which economically is referred to as beneficiation. "We are saying to ourselves, if you have got the minerals that everybody wants now, you need to make sure that at least you probably mine those minerals differently and not in the usual manner," Namibia's mines minister Tom Alweendo told Reuters in an interview at the Investing in African Mining Indaba in Cape Town. – Reuters

Diamond inspectors shortage at mines. The Ministry of Mines and Energy cannot recruit diamond inspectors due to budgetary constraints. The ministry's spokesperson, Andreas Simon, confirmed this. "There is a provision for 40 diamond inspectors in the ministry's structure. Out of those, only 19 positions are filled and 21 are vacant due to budgetary constraints and staff turnover," he said. According to Simon, the 19 inspectors are stationed at Oranjemund, Windhoek, Lüderitz, and Swakopmund regional offices. This, according to insiders, poses a huge risk to the country's resources. Simon said the ministry is aware of the need to have an additional capacity for diamond inspectors. He said recruitment cannot be done because of the government's reform strategy aimed at cutting the wage bill. – The Namibian

Shell seeks to drill additional appraisal wells. Shell Namibia Upstream B.V, which is carrying out appraisal work on its oil find off the coast of Namibia, has applied to the Environmental Commissioner seeking to drill additional exploration wells. The oil giant which holds exploration rights over the Petroleum Exploration License (PEL) 0039 situated in the Orange Basin, is seeking to amend the conditions of its current Environmental Clearance Certificate (ECC) granted in 2020 and expiring in August this year to allow it to drill an additional 2-10 exploration wells. The oil major said the planned drilling will be carried out using a drill ship provided by Platform Support Vessels (PSV). The contract to supply the PSVs, was awarded to Bourbon in 2021 and included a fully integrated logistics package contract comprising of international freight forwarding, integrated logistics services and PSV (Platform Supply Vessel) services to support two deepwater offshore exploration campaigns in Namibia. – The Brief

US\$46 trillion lithium windfall awaits Africa. African countries, including Namibia, could tap into the battery and electric vehicle sector that is expected to reach a global value of US\$8.8 trillion in the next three years, and US\$46 trillion by 2050. This was said by the acting executive secretary of the Economic Commission for Africa (ECA), Antonio Pedro, on Wednesday in Addis Ababa, Ethiopia, when he urged African nations to accelerate the implementation of the African Continental Free Trade Area (AfCFTA) to become more resilient and globally competitive. – The Namibian

Locals told to prove their ability to mine. The Ministry of Mines and Energy has given locals who applied for exclusive prospecting licences (EPLs) until 24 February to prove that they have the financial means to conduct exploration. "MME Licence Notification: Please submit proof of financial resources for exclusive prospecting licence on or before 24 February," reads the message sent to applicants on 15 February. This will apply to all EPL applicants of 2022 whose licences need to be granted in 2023. The move was initiated in 2018 by mines minister Tom Alweendo. At the time, Alweendo said the move was meant to attract more investors and to grow the mining sector to continue to meaningfully contribute to Namibia's socio-economic development. – The Namibian

Northern Graphite to start production at Okanjande Mine in mid-2024. Northern Graphite Corporation has announced plans to start production at its recently acquired Okanjande mine in mid-2024, with a projected output of 30,000 tonnes per year of graphite. The mine was acquired from Imerys Group and its joint venture partner for N\$286 million (US\$15.8 million) in cash. Additionally, the Canadian miner paid N\$42.4 million (EUR2.2 million) in lease payments for the use of land and buildings. The acquisition was financed through N\$653 million (US\$36 million) in debt, royalty and stream financing provided by funds managed by Sprott Resource Streaming and Royalty Corp. – The Brief

Dundee Tsumeb's 690,000t output outlook. Despite having amassed throughput of 174,122 tonnes at Tsumeb – below 2022 guidance – Dundee Precious Metals is forecasting complex concentrate smelted to be between 200,000 and 230,000 tonnes in each of 2023, 2024 and 2025, reflecting its expectation for a consistent rate of throughput following a plan to resolve water leak issues in the off-gas system by April 2023. This is potentially 690,000t for the three years. David Rae, President and Chief Executive Officer of the miner revealed this last week further noting that over 90% of concentrate feed is currently contracted through to the end of 2023, with the remaining feed in 2023 and additional feed thereafter expected to be contracted in the normal course. – Nam Business Express

ReconAfrica plans to drill 12 more wells in Kavango forest. Canadian oil and gas exploration company ReconAfrica has applied for permission to drill 12 additional wells in the Kavango East and West regions. The company's first three attempts in 2021 and 2022 were unsuccessful. The proposed 12 wells come at a time when ReconAfrica's management is facing pressure from investors who have already funded drilling three test wells with N\$445 million. Environmentalists are objecting to the proposed drilling at communal and commercial farms. The deadline to submit input or raise opposition is 27 February. Before any drilling can commence, ReconAfrica must obtain an environmental clearance certificate and conduct an environmental impact assessment (EIA). – The Namibian

Attorney-General roped into lithium debacle. The ministry of mines and energy has sought the legal advice of Attorney-General Festus Mbandeka regarding the manner in which Chinese miner Xingfeng Investments Namibia acquired its licence to extract lithium near Uis in the Erongo Region. *Namibian Sun* understands that the ministry's preliminary investigations found that the company misrepresented facts in its application – something minister Tom Alweendo seeks to rectify. But, with the licence already issued and Xingfeng already exporting lithium from Uis to China, the ministry's hands are tied on the matter. It is for this reason the ministry sought legal advice from Mbandeka – the principal legal adviser to government. – Namibian Sun

Trigon Metals hosts roadshow with more detail on its Kombat drilling programme. Operators of the exploration activities at Kombat Mine, Canadian-listed Trigon Metals conducted a virtual live roadshow on Thursday 23 February for investors and other individual followers. Recently, Trigon announced additional results from the drilling of new mineralization targets at the Kombat Mine as well as key highlights from the drilling campaign. The reported results are from the East 400 area, 150 metres east of the Kavango Pit, providing early confirmation of the trend mineralisation. The exploration holes are from drilling testing gaps in known mineralization that were previously thought to be barren. Holes 4C, 4D, 5C, and 6C are verification holes that test continuity between previously drilled areas. The results are some of the longest intercepts drilled from the surface, and show both sulfide and oxide mineralization. "We are working to a first blast in the open pit in April [2023] as planned," said Trigon President and Chief Executive, Jed Richardson. The team is currently working on a detailed mine plan, and the mine contractor is currently working on our tailings facility, with all of the necessary equipment ready for start-up." – Namibia Economist



Paladin continues to progress restart efforts at Langer Heinrich. ASX-listed Paladin Energy says in its statement for the six months ended 31 December 2022, that since the decision was made in July 2022 to restart the Langer Heinrich mine (LHM) in Namibia and reach commercial production in calendar 2024, the restart project continues. This continues with a focus on general repairs and refurbishment to return the existing process plant to operational readiness, coupled with the engineering and procurement for the delivery of growth projects and process upgrades to increase throughput capacity and operational availability. – Mining Weekly

Infrastructure and Housing

Lack of gov't support hits Namibia's construction sector. The Construction Industries Federation of Namibia (CIF) has expressed concern over the government's lack of support for local companies. This comes as Namibian-owned construction companies are struggling to compete against established foreign firms in the acquisition of major tenders at a time the government's financial capacity is constrained. Barbel Kirchner, the CIF Chief Executive Officer, said the competition to tender for projects was at an all-time high in 2022 due to the government's inability to stimulate the economy by ploughing money into capital projects. "This is despite the fact that it appears that the Government is unlikely to be able to finance large scale infrastructure developments and capital projects unless it will have continued access to grants and loans, also considering the development budgets of previous years," she said. Kirchner noted that Namibia's development budget was reduced by 10% for the fiscal year 2022/2023, totalling N\$4.9 billion, compared to N\$5.5 billion the previous year. – The Brief

Low-cost housing still unaffordable – Uutoni. Namibia still has a long way to go to make housing more affordable for all, Minister of Urban and Rural Development Erastus Uutoni has said. The Minister noted that the current minimum price of houses built under various housing programmes were out of reach for most people. "Affordability of housing still remains an issue as the minimum prices of the houses is beyond affordability for most people. Let's try to reduce the price a little bit so that people can afford it. Even as a minister I am paying for my house and this amount continuously increases as the repo rate increases and thus, I can imagine how this affects the people who are working in the informal sector," he said at the official handover ceremony of 8 pilot houses under the City of Windhoek Affordable housing programme on Thursday. – The Brief

Italians offer NHE N\$5 billion loan deal. The country's struggling housing parastatal has been offered a N\$5 billion loan facility from an Italian construction consortium. The National Housing Enterprise (NHE) is vital in Namibia's quest to address the ever-increasing housing backlog - which stands at a staggering 300,000 - but it is facing financial troubles and a looming labour strike over wages after years of steep financial decline. *Namibian Sun* understands the company has since opened its doors to potential funders in a bid to carry out its mandate. One such entity is Italian-based Maec 87 SRL, which last year dangled the loan deal in front of NHE. The financing, if agreed to, would be payable over a 20-year period. The term sheet, which *Namibian Sun* had sight of, indicates that the loan amount is to be backed by government and paid back annually at an interest rate of 0.5%. – *Namibian Sun*

RFA invests N\$30bn in road infrastructure since inception. The Road Fund Administration (RFA) says it has invested more than N\$30 billion in road infrastructure in the country, leading Namibia to be ranked number one in Africa and 21 in the world in terms of quality of road infrastructure. According to the fund, Namibia's road network of approximately 49,000km is valued at N\$101 billion, of which about 83% is unpaved. The RFA, in its latest annual report, recorded an 11% increase in revenue to N\$2.4 billion while assets increased from N\$1.8 billion to N\$2 billion. Of the revenue, the fund pocketed a staggering N\$1.3 billion in revenue from fuel levies. – The Brief

Water and Electricity

SA power woes have Namibia on tenterhooks. With Eskom implementing Stage 6 load shedding this week, Namibia is scrambling to secure its "Plan B" power supply. Government plans to fast-track the implementation of electricity-generating projects in a bid to cushion Namibia in the event that it cannot import electricity anymore, mines minister Tom Alweendo said yesterday. He further indicated that "the impending electricity shortage in the [SADC] region is certainly of concern". "We're in discussions with the minister of public enterprises and NamPower to stress-test our Plan B should we no longer be in a position to import electricity". This follows reports that South Africa intends to institute a state of disaster as part of efforts to deal with the energy crisis in that country. - *Namibian Sun*

Government makes N\$10bn move to solve water woes. The government has put in place plans to solve the country's perennial water crisis and ensure consistent supply. The development according to Agriculture, Water and Land Reform Minister Calle Schlettwein, will see the country having sufficient and uninterrupted water supply at least beyond 2037. "Government has commenced with the implementation of the National Water Sector Support Programme that's jointly funded to the tune of about N\$10 billion over the next five years comprising water purification plants, desalination of sea and underground water, development of aquifer well-fields and water distribution infrastructure outlay," said Agriculture, Water and Land Reform Minister Calle Schlettwein. In December 2022, the government together with the national water utility, Namwater, signed a loan agreement with the German Development Bank (KfW) to kick start water restoration in the country. – The Brief

Dams get inflow, flood levels remain high. While dams are slowly but surely starting to receive more water, floodwater in the north has already reached levels higher than that of previous years. Dams in the central areas of Namibia recorded inflow of more than four million cubic metres of water this past week. The total average level of Namibia's dams at the beginning of the week stood at 70.5%, in comparison to last season's 84.3%. According to the latest dam bulletin issued by NamWater on Monday, seven of the country's storage dams recorded inflows last week. In the central areas, the average dam level stood at 45.1%, compared to last season when it was 62.1% full. The Swakoppoort Dam is now at 77.2% of its capacity after receiving an inflow of more than 2.5 million cubic metres, while the Von Bach Dam recorded an inflow of 0.086 million cubic metres and is 29.6% full. – *Namibian Sun*

Water demand to more than double by 2030. Namibia's annual water demand was about 334.1 million cubic metres in 2015 and is projected to reach 583.4 and 771.7 million cubic metres per year by 2025 and 2030, respectively. Agriculture, water and land reform ministry executive director Ndiyakupi Ngghituwamata said the most crucial constraints on Namibia's water resources are the high rainfall variability and the accompanying threat of drought. – *Namibian Sun*



NamPower unprofitable and breaches debt agreements. The national power utility Namibia Power Corporation Limited (NamPower) was unable to pay interest on its loans last year and risks the possibility of lenders demanding an immediate repayment of N\$517 million. These lenders include German government-linked KfW, the Asia Development Bank, and the European Investment Bank. The lenders have not yet requested early repayment of the loan as of the date of these financial statements. *The Namibian* understands that NamPower's management has also negotiated a waiver with the lenders for the loan condition not to trigger an event of default and for the current loan conditions to remain unchanged. The interest on all these loans are above 6,9%. Loans from the said banks are normally offered on a concessional basis, and according to NamPower, funds earned during the financial year were insufficient to service them. – *The Namibian*

NamPower services its debt. The Namibia Power Corporation Limited (NamPower) has paid interest on loans for its 2022 financial year, and just missed the conditions of the loans, managing director Simson Haulofu said. He was reacting to an article by *The Namibian* which reported that the national utility was unable to service its debt and risked the possibility of lenders demanding an immediate repayment of N\$517 million. These lenders include German government-linked KfW, the Asia Development Bank, and the European Investment Bank. – *The Namibian*

Swakop Uranium moots desalination plant. Swakop Uranium has said they are willing to partner with the government to expedite a second desalination plant at the coast. The company yesterday told Prime Minister Saara Kuukongelwa-Amadhila that the current water situation the region is experiencing is a challenge for their business. Executive vice president of the company Irvinne Simataa revealed they have three more projects in the pipeline that would create at least 2,000 new jobs. However, he said they would need at least 300 million cubic metres to make this a reality. "The N\$290 million investment that we want to make will require an additional amount of 300 million cubic metres of water. At the moment, we account for 65% of the user at the coast. – *New Era*

Local Companies

966k SIM cards registered by MTC, biometric registration to continue. **Mobile Telecommunications Company (MTC)** has announced that it has registered 966,000 of its subscribers and expects to register the remaining 1.7 million over the next 11 months using its biometric system, VERIFI. The listed telco said despite privacy data concerns, it will continue to use its VERIFI system to capture subscribers' images and fingerprints, as part of its proactive measure to clamp down fraudulent activities. "MTC has thus taken the decision to set VERIFI as a condition of sale for all its services in protection of its own business, in anticipation of where the business is moving to and most importantly in protection of its customers. During the course of business MTC has been defrauded by customers presenting false identification documents, with the VERIFI tool such occurrences can be avoided," MTC Chief Human Capital and Corporate Affairs officer Tim Ekanjo said, adding that data collected will not be shared with any third parties, unless consent is granted. – *The Brief*

Trustco suffers court setback in JSE fight. **Trustco Group Holdings** has suffered a setback in its review application regarding the Johannesburg Stock Exchange (JSE) decision around its financial statements. The company's application for leave to appeal to the Supreme Court of Appeal was dismissed with costs by Judge Sulet Potterill on Monday. "Trustco applied to Judge Potterill for leave to appeal the 7 November 2022 order, which dismissed Trustco's review application, to the Supreme Court of Appeal. The application for leave to appeal was heard on 30 January 2023 and on the same date, was dismissed by Judge Potterill with costs," the JSE said in a SENS announcement. – *The Brief*

FNB named Strongest Banking Brand in the World in 2023 Report. **First National Bank (FNB)** has been named the "Strongest Banking Brand in the World" in the Brand Finance Banking 500 2023 report. The report evaluates the world's 500 largest banks based on independent measures such as brand investment, equity and financial performance data. FNB came out on top with a Brand Strength Index score of 93 (out of 100) and a brand value of US\$1,540 billion. "Our advice-led approach to financial services offers customers the full benefits of personalized help across our range of solutions," says FNB Group CEO Jacques Celliers. "This helps customers make more informed decisions about their finances and ultimately improves their financial well-being." FNB Namibia CEO Erwin Tjipuka attributes the award to the hard work and innovation of FNB employees. "Our commitment to deliver intuitive help and tailored financial solutions are amongst the reasons behind this remarkable recognition," he says. – *The Brief*

Oryx rules out Grove Mall purchase, to complete Dunes Mall acquisition. **Oryx Properties** says it is not in a position to buy the Grove Mall, which is reported to be on the market at a N\$1.8 billion valuation. The property firm, which recently acquired the Dunes Mall at Walvis Bay for N\$648.8 million, is currently on the market to raise capital to complete the transaction. Dunes Mall is the second largest mall in Namibia after Grove Mall of Namibia, also developed and managed by Atterbury. Oryx Properties CEO Ben Jooste when quizzed by *The Brief* on whether the Namibian Stock Exchange listed company will also make moves to acquire the Grove Mall, said, "not at this point in time." He said the property company was working to raise part of the funding of the N\$648.8 million price tag placed on the Dunes Mall by Atterbury, with a portion of the proceeds from a N\$248 million debt raised during a bond issuance that was oversubscribed in November 2022. – *The Brief*

FNB scoops treasury, cash management award. **First National Bank (FNB) Namibia** has won World's Best Treasury and Cash Management Bank Award for Namibia at the 23rd annual Best Treasury & Cash Management Banks awards for 2023. The awards acknowledge excellence in treasury and cash management in relation to market share and reach, customer service, competitive pricing, product innovation and differentiation. This year's winners were credited for their profitability, market share and reach, customer service, competitive pricing, product innovation and the extent to which their treasury and cash management solutions have successfully differentiated themselves from their competitors around core service provision. – *Market Watch*

First National Bank (FNB) Namibia says it is ready to provide financial assistance to Small and Medium Enterprises (SMEs) that were impacted by the COVID-19 pandemic. The lender is part of financial institutions taking part in the SME Economic Recovery Loan Scheme, which was recently relaunched by the Ministry of Finance and Public Enterprises in conjunction with the Bank of Namibia (BoN). The scheme provides funding to eligible businesses through participating commercial banks, including FNB Namibia, to help cover operational expenses such as salaries, rent, and supplier contracts. The Ministry of Finance and Public Enterprises and BoN have made N\$500 million available to SMEs through participating banks. "FNB is proud to partner with the Ministry of Finance and Public Enterprises and other Namibian banks in this initiative," said FNB CEO Erwin Tjipuka. – *The Brief*



Engen, Vivo Energy to merge ops, Namibia included. Engen and Vivo Energy have announced their plans to merge their African operations, including Namibia, to form one of Africa's largest energy distribution companies. The combined group will have over 3,900 service stations and more than two billion litres of storage capacity across 27 African nations. Under the terms of the deal, which is still subject to regulatory approval, Petronas will sell its 74% share in Engen to Vivo Energy at the completion of the transaction. The Phembani Group, Petronas's long-term African partner, and Engen's B-BBEE shareholder, will remain invested as a 21% shareholder in the South African business. – The Brief

Ex-Standard Bank CEO appointed to **Bank Windhoek** board. The Capricorn Group, has announced the appointment of Vetumbuavi Mungunda as a non-executive director of Bank Windhoek, effective 8 February 2023. Mungunda, the former CEO of Standard Bank Namibia, will also be seated on the bank's Audit Committee and the Board Risk and Compliance Committee. The Capricorn Group expressed excitement over Mungunda's appointment and stated that the board welcomes him and looks forward to his contributions. – The Brief

New Namibian airline, FlyEtosha Airways yet to be licensed. FlyEtosha Airways is still to secure the prerequisite licences to start offering scheduled flights in the country, The Brief can reveal. This comes as it emerged the airline which has been posting on social media the planned launch of its service, is still to secure an air service licence from the Transportation Commission of Namibia and an air operators licence from the Namibia Civil Aviation Authority (NCAA). Both licences are required for any airline to start offering flights in the country. "They have applied for a licence but have not been given yet. They are still in the phase where their application is open for objection, after which the Commission will seat to consider their application and this will be done next week Tuesday," Director of Transportation Policy and Regulation in the Ministry of Works and Transport, DR. Cedric Limbo told The Brief. – The Brief

FirstRand Namibia Ltd Group Chief Financial Officer and Executive Director Oscar Capelao has resigned with effect from 28 April 2023. Capelao according to the listed financial services company, is expected to take up a role at the Ministry of Finance and Public Enterprises. He will become the second high profile executive to join the government department after Titus Ndove, a former Head for Public Sector and Market Intelligence at Standard Bank Namibia, who was appointed Executive Director in the Ministry of Finance last year. Capelao has served the group for over 16 years in various roles. - The Brief

FlyNamibia objects to FlyEtosha's licence application, cites safety concerns. FlyNamibia and its affiliate, Westair Aviation, have raised objections to the awarding of a scheduled air transport service licence to FlyEtosha, fronted by William Aupapa Ekandjo. The objection is based on the grounds of lack of financial resources, aircraft, maintenance facilities, ground handling services, insurance cover, and personnel. The airline said the objection was lodged in line with Transportation Commission regulations, which allow for objections to be submitted against applications lodged. "As Namibia's first privately-owned scheduled passenger airline, FlyNamibia's chief concerns are directed towards quality services and, above all, passenger safety. An unreliable airline with serious safety concerns could negatively affect the entire Namibian aviation industry and create negative public perception of the reliability and safety of all airlines and aircraft operators currently operating within Namibia," FlyNamibia said. - The Brief

ANIREP signs PPA with Dundee Precious Metal Tsumeb. **Alpha Namibia Industries Renewable Power Limited (ANIREP)** on Thursday signed a Power Purchase Agreement (PPA) with **Dundee Precious Metals Tsumeb** to generate 25.719MWdc through renewable solar pv power. Under the deal, ANIREP will supply a minimal 18.5MW to Dundee Precious Metals Tsumeb as the off taker from the N\$300 million Solar PV power project located at Keetmanshoop close to the Kokerboom, which will have a 25.719MWdc capacity. The signing of the deal comes after ANIREP submitted a successful bid and was selected by Dundee, pursuant to the Modified Single Buyer model (MSB) framework. Under the MSB framework, Dundee, as a Contestable Customer, is allowed, amongst others, to purchase wholesale electricity from independent power producers to the quantity of 30% of its total annual electricity consumption, as defined in the Contestable Quantity as approved by the Electricity Control Board (ECB). – The Brief

Capricorn Group Ltd (CGP) released interim results for the period ended 31 December 2022 (1H23). Profit after tax for the period rose by 20.3% y/y to N\$698.2m. Headline earnings per share increased by 24.0% y/y to 127.6 cps (1H22: 102.9 cps). The group's net interest income grew by 14.9% y/y to N\$1.31 billion, aided by the 300 bps worth of repo rate increases by Namibia and 151 bps worth of increases in Botswana. Gross loans and advances increased by 3.2% y/y to N\$45.1 billion. ROE improved from 14.9% in 1H22 to 16.6% in 1H23. Operating expenses rose by 16.1% y/y to N\$1.19 billion, outpacing annual Namibian CPI growth of 6.9% over the same period. Operational banking expenses increased by 46.8% y/y on the back of increased transaction volumes, while staff costs rose by 11.9% y/y driven by annual increases and filling of vacancies, according to CGP. An interim dividend of 39 cps (1H22: 32 cps) was declared for the period.

Nampower de-lists bonds from JSE and NSX. After considering the funding requirements of the Group into the future, power utility, NamPower has revealed that it has taken a decision to de-list the NamPower bond programme from both the Johannesburg Stock Exchange (JSE) and the Namibian Stock Exchange (NSX) subsequent to year end. Going forward, plans are underway to register an appropriate programme on the NSX; NamPower reflected in its recently released Integrated Annual Report for the 2021/2022 Financial Year. – Business Express



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	1,379	7,160	5.4	5.2	256.0	263.0	BUY
FNB Namibia	FNB	3,353	8,972	5.3	5.1	636.4	657.0	BUY
Namibia Asset Management	NAM	68	136	9.8		6.9		
Oryx Properties	ORY	1,138	994	7.8	4.5	146.5	253.1	BUY
Namibia Breweries	NBS	4,601	9,502	17.6	15.1	261.6	304.0	
SBN Holdings	SNO	519	2,712	5.8	5.5	90.0	95.0	BUY
Letshego Holdings (Namibia)	LHN	352	1,760	5.0	6.2	70.1	56.6	BUY
Paratus Namibia Holdings	PNH	1,285	626	20.9	16.6	61.6	77.6	
Mobile Telecommunications	MOC	709	5,318	6.7	6.7	105.8	105.2	
Paladin Energy Limited ₂	PDN	862	2,980					
Tadvest Limited NM ₃	TAD	1,679	52					
B2Gold Corporation ₁	B2G	6,234	1,063					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

₃ Dual-listed on the SEM

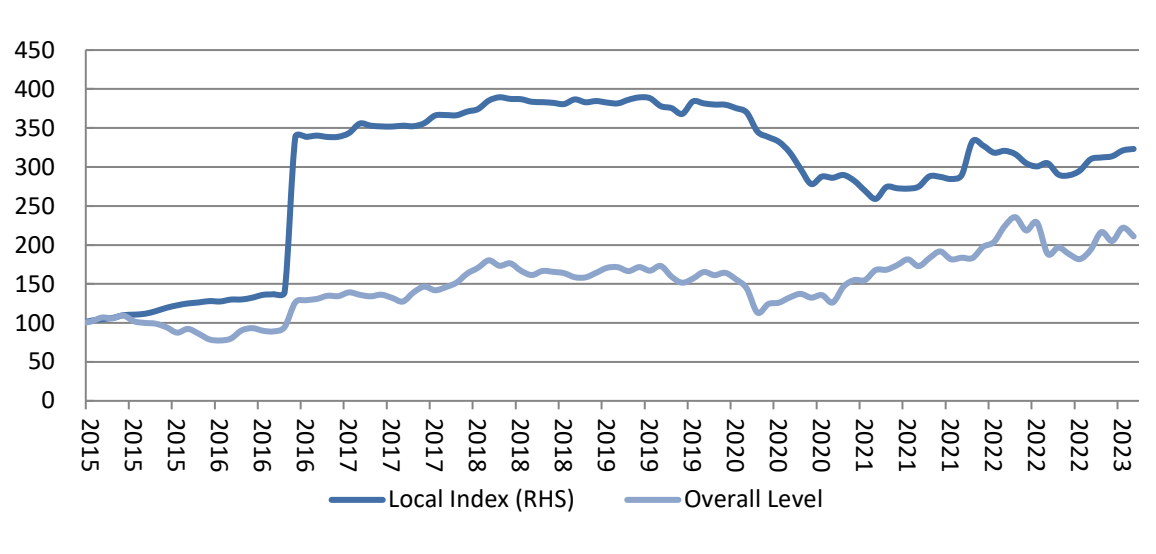
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

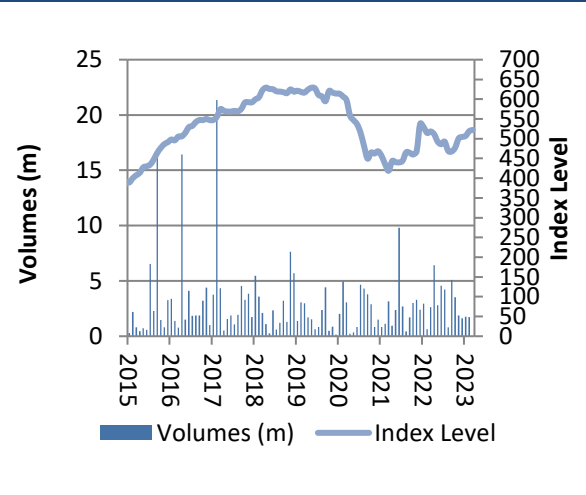
0.0005	4.85%
0.0003	13.04%
26	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

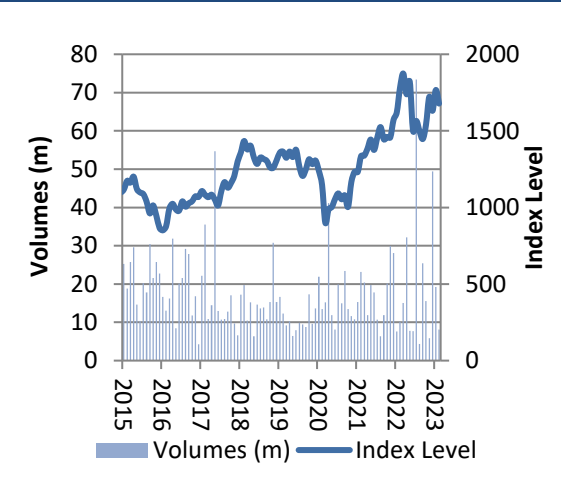
NSX Overall and Local Index (based to 100)



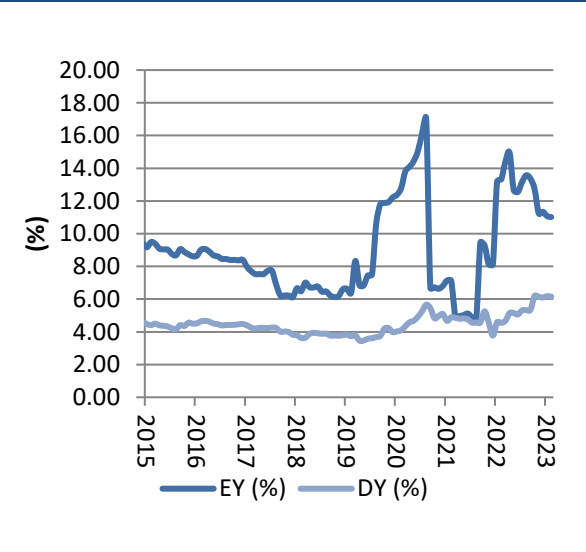
Volumes and Absolute Levels for Local Index



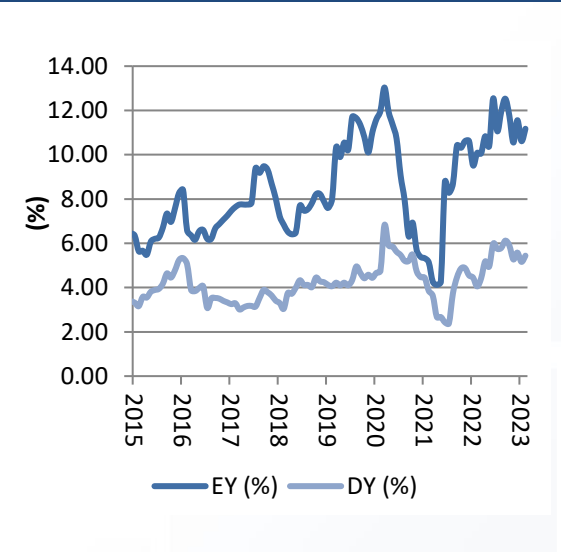
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

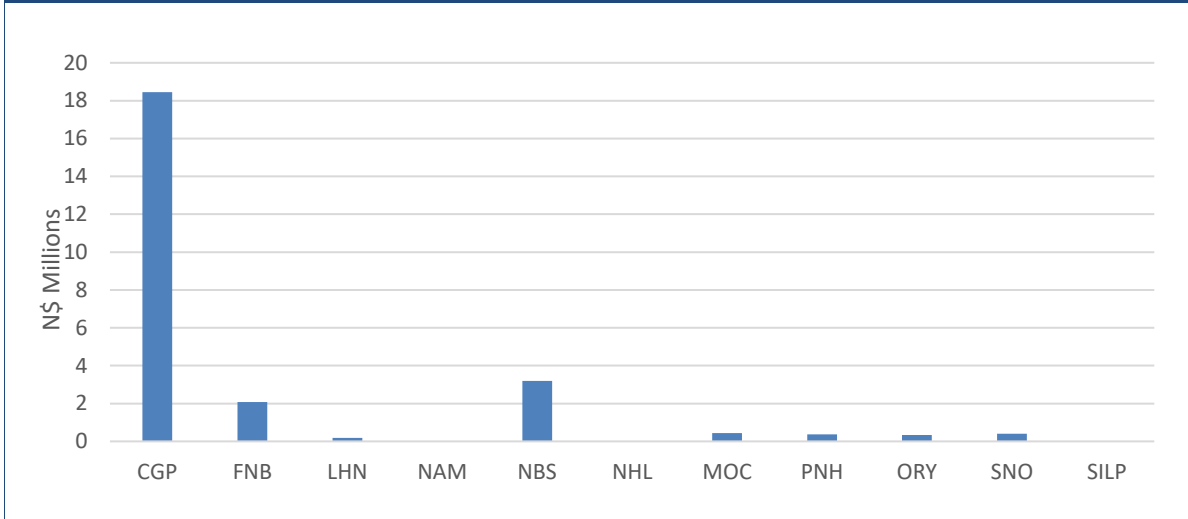
28-Feb-2023 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,884,658,645	1,137,661,787,965	48.42%	81.5%	927,447,887,133	46.76%
banks		9,608,562,973	814,354,208,662	34.66%	82.3%	670,189,614,408	33.79%
CGP	13.79	519,184,399	7,159,552,862	0.30%	26%	1,870,075,208	0.09%
FST	65.55	5,609,488,001	367,701,938,466	15.65%	88%	325,048,513,611	16.39%
FNB	33.53	267,593,250	8,972,401,673	0.38%	24%	2,153,376,401	0.11%
LHN	3.52	500,000,000	1,760,000,000	0.07%	22%	387,200,000	0.02%
SNB	183.58	1,678,324,623	308,106,834,290	13.11%	79%	243,712,506,193	12.29%
SNO	5.19	522,471,910	2,711,629,213	0.12%	15%	406,744,379	0.02%
NBK	230.58	511,500,790	117,941,852,158	5.02%	82%	96,611,198,615	4.87%
general insurance		115,131,417	34,042,057,379	1.45%	35.4%	12,064,505,080	0.61%
SNM	295.68	115,131,417	34,042,057,379	1.45%	35%	12,064,505,080	0.61%
life assurance		8,593,531,396	220,614,350,709	9.39%	83.9%	185,177,855,251	9.34%
MMT	19.86	1,452,676,497	28,850,155,230	1.23%	86%	24,839,983,663	1.25%
OMM	11.91	4,913,880,491	58,524,316,648	2.49%	95%	55,411,467,027	2.79%
SLA	59.83	2,226,974,408	133,239,878,831	5.67%	79%	104,926,404,561	5.29%
investment companies		1,501,493,517	17,576,822,605	0.75%	76.8%	13,503,260,252	0.68%
NAM	0.68	200,000,000	136,000,000	0.01%	52%	70,720,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	12.99	1,296,842,731	16,845,987,076	0.72%	76%	12,837,704,723	0.65%
real estate		1,067,605,463	14,149,012,490	0.60%	92.8%	13,124,095,032	0.66%
ORY	11.38	87,378,835	994,371,142	0.04%	100%	994,371,142	0.05%
VKN	13.42	980,226,628	13,154,641,348	0.56%	92%	12,129,723,890	0.61%
specialist finance		1,932,728,909	36,147,307,367	1.54%	90.7%	32,776,624,406	1.65%
IVD	117.42	299,808,481	35,203,511,839	1.50%	92%	32,492,841,382	1.64%
TUC	0.49	1,616,038,581	791,858,905	0.03%	33%	262,511,896	0.01%
technology hardware & equipment		48,723,123	626,092,131	0.03%	94.3%	590,661,577	0.03%
MOC	7.09	750,000,000	5,317,500,000	0.23%	40%	2,120,230,901	0.11%
PNH	12.85	48,723,123	626,092,131	0.03%	94%	590,661,577	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		7,682,123,662	955,445,900,978	40.66%	91.2%	871,085,991,345	43.92%
mining		7,682,123,662	955,445,900,978	40.66%	91.2%	871,085,991,345	43.92%
ANM	636.67	1,337,577,913	851,595,729,870	36.24%	91%	774,483,344,907	39.05%
PDN	8.62	2,980,097,705	25,688,442,217	1.09%	85%	21,837,744,729	1.10%
B2G	62.34	1,063,053,499	66,270,755,128	2.82%	99%	65,317,890,281	3.29%
ATM	1.00	1,112,334,912	1,112,334,912	0.05%	100.0%	1,112,334,912	0.06%
DYL	8.13	733,853,955	5,966,232,654	0.25%	75.0%	4,474,674,491	0.23%
BMN	21.10	150,458,795	3,174,680,575	0.14%	70%	2,222,276,402	0.11%
FSY	6.52	96,875,422	631,627,751	0.03%	100%	631,627,751	0.03%
EL8	4.84	207,871,461	1,006,097,871	0.04%	100%	1,006,097,871	0.05%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	100,682,181,419	4.28%	54%	54,562,925,556	2.75%
beverages		467,392,608	9,502,399,290	0.40%	50%	4,751,199,645	0.24%
NBS	46.01	206,529,000	9,502,399,290	0.40%	50%	4,751,199,645	0.24%
food producers & processors		130,431,804	9,456,305,790	0.40%	61%	5,795,951,963	0.29%
OCG	72.50	130,431,804	9,456,305,790	0.40%	61%	5,795,951,963	0.29%
health care		737,243,810	81,723,476,339	3.48%	54%	44,015,773,948	2.22%
MEP	110.85	737,243,810	81,723,476,339	3.48%	54%	44,015,773,948	2.22%
CYCLICAL SERVICES		461,942,399	24,272,422,504	1.03%	93%	22,530,987,190	1.14%
general retailers		461,942,399	24,272,422,504	1.03%	93%	22,530,987,190	1.14%
NHL	1.90	53,443,500	101,542,650	0.00%	30%	30,462,795	0.00%
TRW	59.17	408,498,899	24,170,879,854	1.03%	93%	22,500,524,395	1.13%
NON-CYCLICAL SERVICES		591,338,502	131,596,470,235	5.60%	82%	107,895,578,356	5.44%
food & drug retailers		591,338,502	131,596,470,235	5.60%	82%	107,895,578,356	5.44%
SRH	222.54	591,338,502	131,596,470,235	5.60%	82%	107,895,578,356	5.44%
N098	(N\$10)	32,955,131,430	2,349,658,763,100	100%	84%	1,983,523,369,581	84.42%

Source: Bloomberg, IJG, NSX

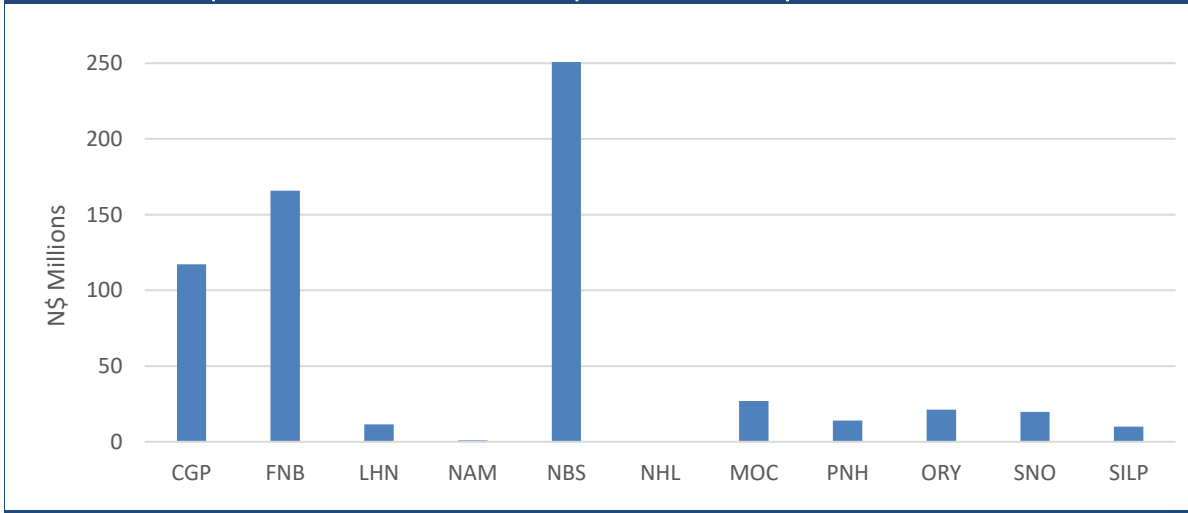
0.0005	4.85%
0.0003	13.04%
281	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

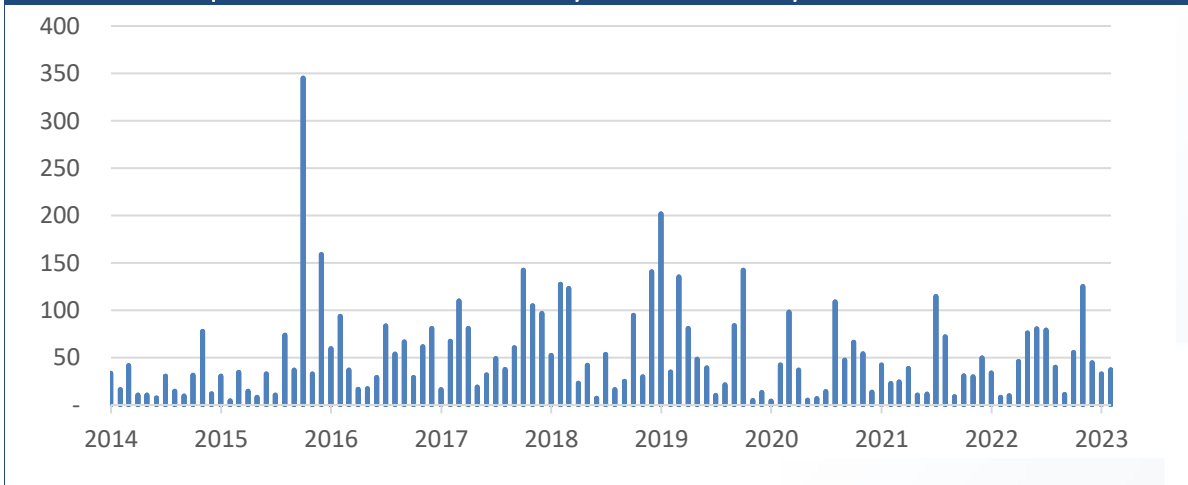
NSX Local Companies: Value Traded February 2023



NSX Local Companies: Value Traded January 2022– February 2023



NSX Local Companies: Value Traded January 2014 – February 2023



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Local Companies						
Capricorn Investment Group	CGP	724,688	273,452	135,869	374,336	1,337,276
FNB Namibia	FNB	42,780	100,773	343,339	481,082	62,536
Letshego Holdings (Namibia)	LHN	27,328	31,801	15,699	59,778	53,547
Nam Asset Management	NAM	2,500	50,571	8,300	-	-
Nambrew	NBS	2,455,701	670,720	208,533	255,027	69,329
Nictus	NHL	-	-	-	11,145	-
Oryx	ORY	114,911	486,649	236,576	97,891	29,073
SBN Holdings	SNO	55,283	124,146	30,319	105,432	75,391
Stimulus Investments	SILP	-	-	-	-	-
Paratus Namibia Holdings	PNH	500	60,448	547,024	11,707	29,211
Mobile Telecomms Limited	MOC	113,138	86,690	78,962	377,656	61,711
Alpha Namibia Industries Renewable Power	ANE	1,500	-	-	10,044	200
Local Company Trading		3,538,329	1,885,250	1,604,621	1,784,098	1,718,274
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	2,990	-	-	-	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	2,418,500	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
		-	-	-	-	-
DevX Trading						
Dual Listed Companies						
B2Gold Corporation	B2G	-	1,000	-	-	-
FirstRand	FST	344,331	918,086	4,309,448	508,925	436,959
Investec Group	IVD	245,543	81,823	1,709,205	278,783	89,192
Momentum Metropolitan Holdings	MMT	5,145,060	261,580	5,631,619	4,356,239	731,539
Old Mutual Ltd	OMM	3,718,686	735,697	14,645,654	5,277,918	1,521,703
Sanlam	SLA	283,964	755,248	7,364,896	569,929	149,771
Santam	SNM	33,094	9,708	247,549	18,459	50,993
Standard Bank	SNB	499,846	322,057	1,869,681	331,209	164,740
Oceana	OCG	23,868	20,904	345,008	819,477	112,915
Anglo American	ANM	94,280	148,952	607,713	100,292	68,538
Truworths	TRW	792,400	91,127	2,952,427	643,105	187,793
Shoprite	SRH	237,796	109,059	1,205,455	75,096	92,525
Nedbank Group	NBK	259,588	157,499	1,648,932	133,480	480,039
Vukile	VKN	-	88,492	1,816,980	1,201,304	1,038,401
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	333,482	190,617	1,756,920	2,787,508	1,189,131
Trustco Group Holdings Limited	TUC	-	500	-	-	-
Mediclinic International	MEP	34,368	36,109	1,687,066	326,330	59,619
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		12,046,306	3,928,458	47,798,553	17,428,054	6,373,858
Total Trading (Including DevX)		15,584,635	5,813,708	49,403,174	19,212,152	8,092,132

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
CGP 1H23 Initial Impression	Company	24-Feb-22
IIG Budget Review, 2023	Economy	23-Feb-22
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

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

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
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
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 IHoa-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

