



IJG Namibia Monthly March 2023

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,577.03	-6.02	-15.85	1,874.10	1,446.88
NSX Local	603.41	15.57	18.01	603.41	467.68
South African Market					
JSE ALSI	76,100.17	-2.10	0.80	81,337.95	62,193.93
JSE Top 40	70,497.70	-1.67	2.90	75,305.65	55,843.81
JSE INDI	102,950.20	-1.00	25.84	107,454.30	71,388.98
JSE FINI	15,495.52	-6.36	-12.41	17,723.24	13,646.32
JSE RESI	66,233.88	0.66	-18.83	84,797.42	54,868.81
JSE BANKS	9,539.56	-7.65	-13.04	10,997.49	8,624.68
International Markets					
Dow Jones	33,274.15	1.89	-4.05	35,492.22	28,660.94
S&P 500	4,109.31	3.51	-9.29	4,593.45	3,491.58
NASDAQ	12,221.91	6.69	-14.05	14,500.29	10,088.83
US Bond (10 Yr Bond)	105.18	3.67	14.72	106.70	99.72
FTSE 100	7,631.74	-3.10	1.54	8,047.06	6,707.62
DAX	15,628.84	1.72	8.42	15,736.56	11,862.84
Hang Seng	20,400.11	3.10	-7.26	22,700.85	14,597.31
Nikkei	28,041.48	2.17	0.79	29,222.77	25,520.23
Currencies					
N\$/US\$	17.80	-3.05	21.80	18.72	14.45
N\$/£	21.95	-0.54	14.32	22.81	18.68
N\$/€	19.29	-0.65	19.30	20.06	15.65
N\$/AU\$	11.89	-3.70	8.78	12.59	10.73
N\$/CAD\$	13.16	-2.14	12.70	13.63	11.43
€/US\$	1.08	2.49	-2.06	1.10	0.95
US\$/¥	132.86	-2.43	9.17	151.95	123.47
Commodities					
Brent Crude - US\$/barrel	79.89	-3.55	-11.69	105.28	70.06
Gold - US/Troy oz.	1,969.28	7.79	1.64	2,028.44	1,614.96
Platinum - US/Troy oz.	995.21	4.10	0.91	1,105.72	821.28
Copper - US/lb.	409.45	0.12	-13.42	481.40	315.10
Silver - US/Troy oz.	24.10	15.24	-2.80	26.22	17.56
Namibia Fixed Interest					
IJG ALBI	289.64	1.90	13.07	289.64	254.68
IJG Money Market Index	248.55	0.63	6.34	248.55	233.73
Namibia Rates					
Bank	7.00	0bp	300bp	7.00	4.00
Prime	10.75	0bp	300bp	10.75	7.75
South Africa Rates					
Bank	7.75	50bp	350bp	7.75	4.25
Prime	11.25	50bp	350bp	11.25	7.75

Source: IJG, NSX, Bloomberg



Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	March-23	February-23	March-23	February-23	March-23	Feb-23
Issued	4,362.09	4,650.00	209.72	717.41	4,571.81	5,367.41
Funds Raised	432.00	199.71	209.72	585.41	641.72	785.12
Redemptions	3,930.09	4,450.29	-	132.00	3,930.09	4,582.29
Interest Payments	194.91	214.86	-	-	194.91	214.86
Outstanding	35,646.88	35,214.88	70,149.33	69,939.61	105,796.21	105,154.49

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during March. The 91-day TB yield decreased to 8.06%, the 182-day TB decreased to 8.31%, the 273-day TB yield decreased to 8.43%, and the 365-day TB yield decreased to 8.49%. A total of N\$35.2bn or 33.69% of the Government's domestic maturity profile was TB's as of 31 March 2023, with 8.84% in 91-day TB's, 16.83% in 182-day TB's, 31.81% in 273-day TB's and 42.53% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in March. The GC23 premium was unchanged at 0bps; the GC24 premium was unchanged at -108bps; the GC25 premium decreased by 12bps to 12bps; the GC26 premium increased by 7bps to 44bps; the GC27 premium decreased by 5bps to 26bps; the GC28 premium increased by 8bps to -10bps; the GC30 premium increased by 9bps to 50bps; the GC32 premium decreased by 22bps to 62bps; the GC35 premium decreased by 18bps to 103bps; the GC37 premium decreased by 13bps to 147bps; the GC40 premium decreased by 34bps to 145bps; the GC43 premium decreased by 23bps to 182bps; the GC45 premium decreased by 10bps to 208bps; the GC48 premium decreased by 11bps to 224bps; and the GC50 premium decreased by 17bps to 231bps.

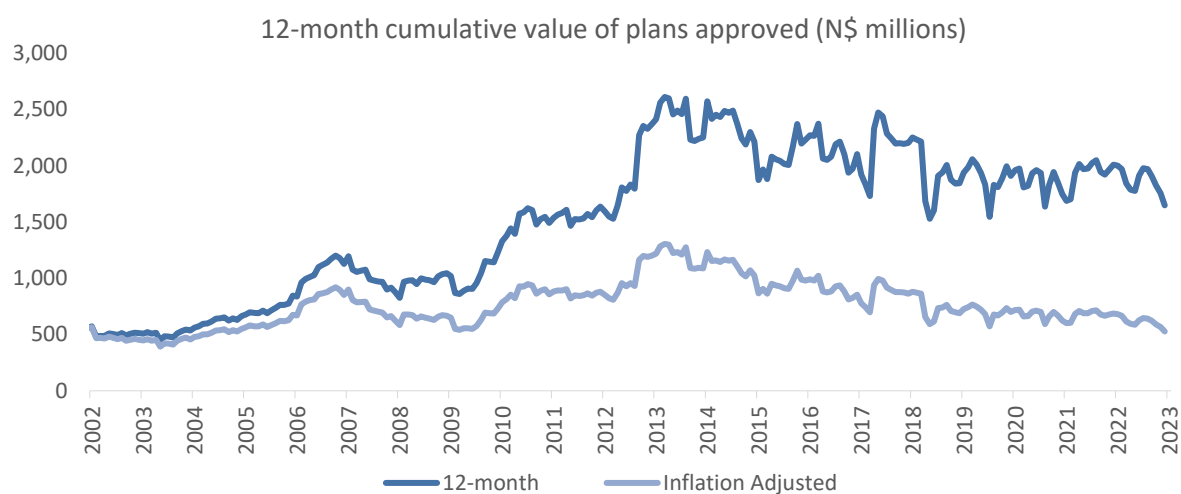


Building Plans – February 2023

Plans Approved	28-Feb-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2022	2023	YTD	YTD
Additions	127	47.2	152.2	54.8	(97.5)	-64.0%
Commercial and Industrial	3	2.0	8.8	2.1	(6.6)	-75.6%
Flats and Houses	37	23.5	124.0	37.9	(86.1)	-69.5%
Total	167	72.7	285.0	94.8	(190.2)	-66.7%
Plans Completed						
Additions	26	12.6	29.8	19.9	(9.9)	-33.3%
Commercial and Industrial	1	0.7	0.1	3.4	3.2	2292.9%
Flats and Houses	23	27.8	49.7	52.6	2.9	5.8%
Total	50	41.1	79.6	75.8	(3.8)	-4.8%

Source: CoW, IJG

The City of Windhoek approved 167 building plans in February, a 111.4% m/m increase from January's low base of 79 approvals. In monetary terms, the approvals were valued at N\$72.7 million, a 229.0% m/m increase from January's dismal N\$22.1 million. Year-to-date 246 building plans worth N\$94.8 million have got the nod, a decrease in number of 37.7% y/y and down 66.7% y/y in value terms. On a twelve-month cumulative basis, 2,318 buildings worth N\$1.56 billion were approved, a contraction of 7.4% in number- and 21.8% in value terms over the comparative 12-month period a year ago. 50 building plans worth N\$41.6 million were completed during the month.



Source: CoW, IJG

The building plans data for February showed an improvement in planned construction activity from January, although the increase was from a very low base, and the month's approvals were well below the average monthly approvals witnessed in 2022, as mentioned a couple of times in this report. The total value of approvals in February (at N\$72.7 million) was more than three times reported in January, but still below half the monthly average recorded last year.

2023 is thus off to a particularly slow start in terms of planned construction activity in the capital. As we pointed out in last month's report, building plan approvals is a leading indicator of economic activity in the country and the above data implies that certain sectors of the Namibian economy are still faced with hardship.

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

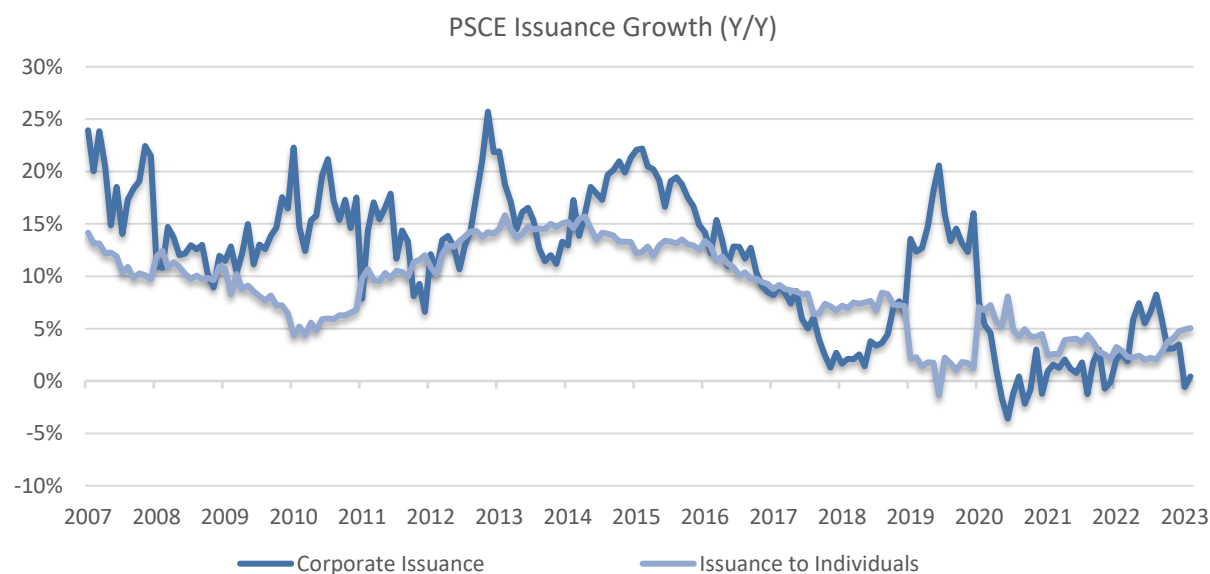
Private Sector Credit Extension – February 2023

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	45,992.9	461.2	203.1	1.01%	0.44%
Individual	65,323.3	203.0	3,130.9	0.31%	5.03%
Mortgage loans	58,716.9	222.6	445.5	0.38%	0.76%
Other Loans & Advances	28,529.0	58.3	2,619.7	0.20%	10.11%
Overdraft	13,134.1	290.1	(354.0)	2.26%	-2.62%
Instalment Credit	10,936.2	93.2	622.8	0.86%	6.04%
Total PSCE*	111,316.2	664.2	3,334.1	0.60%	3.09%

*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$664.2 million or 0.60% m/m in February, bringing the cumulative credit outstanding to N\$111.3 billion on a normalised basis (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Year-on-year PSCE growth stood at 3.1% in February, compared to a 2.6% y/y growth rate recorded in January. The past 12 months saw N\$3.33 billion worth of credit extended to the private sector, a 40.1% increase from the N\$2.38 billion issued over the same period a year ago. The cumulative 12-month period saw individuals taking up N\$3.13 billion worth of credit, while corporates took up only N\$203.1 million.



Source: BoN, IJG

Credit extended to corporates increased by 1.0% m/m and 0.4% y/y. The primary growth driver in February was overdraft facilities to corporates which rose by 2.4% m/m but fell by 3.0% y/y. Mortgage loans climbed by 0.9% m/m but are down by 5.1% y/y, marking a fifth consecutive month of contraction on an annual basis. Instalment credit grew by 1.8% m/m and 11.6% y/y. Other loans and advances remained steady month-on-month but increased remains up by 5.3% y/y.

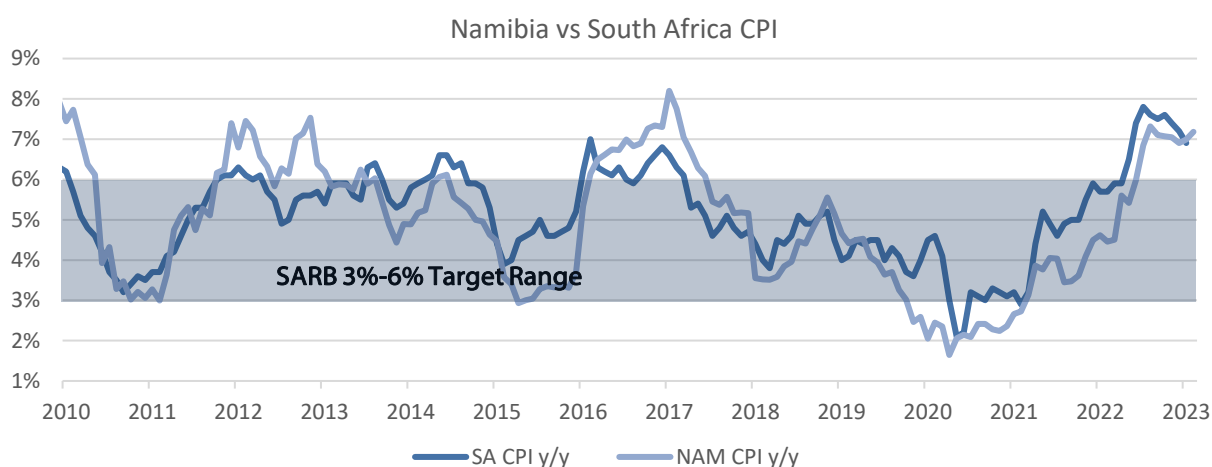
PSCE growth ticked up slightly on both a monthly and annual basis in February. The monthly growth was primarily driven by increased corporate credit uptake, particularly from overdraft facilities. Credit uptake by individuals recorded notable growth as well on the back of a N\$91.8 million month-on-month increase in mortgage loans. While the uptick in the year-on-year growth rate is positive, it has been trending well below inflation since May 2020, meaning that we have not seen positive PSCE growth in real terms for two-and-a-half years now.



Namibia CPI – February 2023

Category	Weight	Feb-23 m/m %	Jan-23 y/y %	Feb-23 y/y %	Direction
Food	16.4%	1.0%	14.1%	14.0%	↘
Alcoholic B&T	12.6%	0.4%	5.8%	7.1%	↗
Clothing	3.0%	0.1%	2.3%	2.5%	↗
Housing utilities	28.4%	0.2%	2.7%	2.9%	↗
Furniture	5.5%	1.2%	6.0%	7.6%	↗
Health	2.0%	0.3%	3.7%	4.5%	↗
Transport	14.3%	0.0%	11.1%	9.9%	↘
Communications	3.8%	0.0%	0.2%	0.6%	↗
Recreation	3.6%	0.4%	4.7%	5.2%	↗
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	0.0%	5.2%	5.4%	↗
Miscellaneous	5.4%	0.2%	7.2%	7.0%	↘
All Items	100%	0.4%	7.0%	7.2%	↗

Namibia's annual inflation rate soared to 7.2% y/y in February following a 7.0% y/y increase in prices recorded in January. Prices in the overall NCPI basket rose by 0.4% m/m, compared to a 1.1% m/m increase in January. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in February than in January, three categories recorded slower rates of inflation with education the lone category posting inflation in-line with January. Prices for goods increased by 10.1% y/y while prices for services rose by 3.1% y/y. This represents the greatest annual inflation margin recorded between goods and services inflation since December 2008.



Source: NSA, StatsSA, IIG

The acceleration of Namibia's annual inflation rate to 7.2% in February marks the second consecutive month of higher annual inflation and comes as prices of items in most of the basket categories continue to soar. This shows that we have yet to enter a disinflationary cycle and that a prolonged restrictive monetary policy stance may be required to bring inflation down to desired levels.

Namibia is not alone in this predicament. We continue to see relatively high and 'sticky' inflation prints from numerous countries. Most notable are the US and the Eurozone, where their central banks are considering further interest rate hikes to push inflation down to target levels faster which in turn heightens fears of a possible recession in those economies.

Despite seeing inflation accelerating during the first two months of the year, IIG's inflation model predicts a gradual slowdown in Namibia's annual inflation rate over the remainder of year, before ending the year at around 4.5%.

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

New Vehicle Sales – February 2023

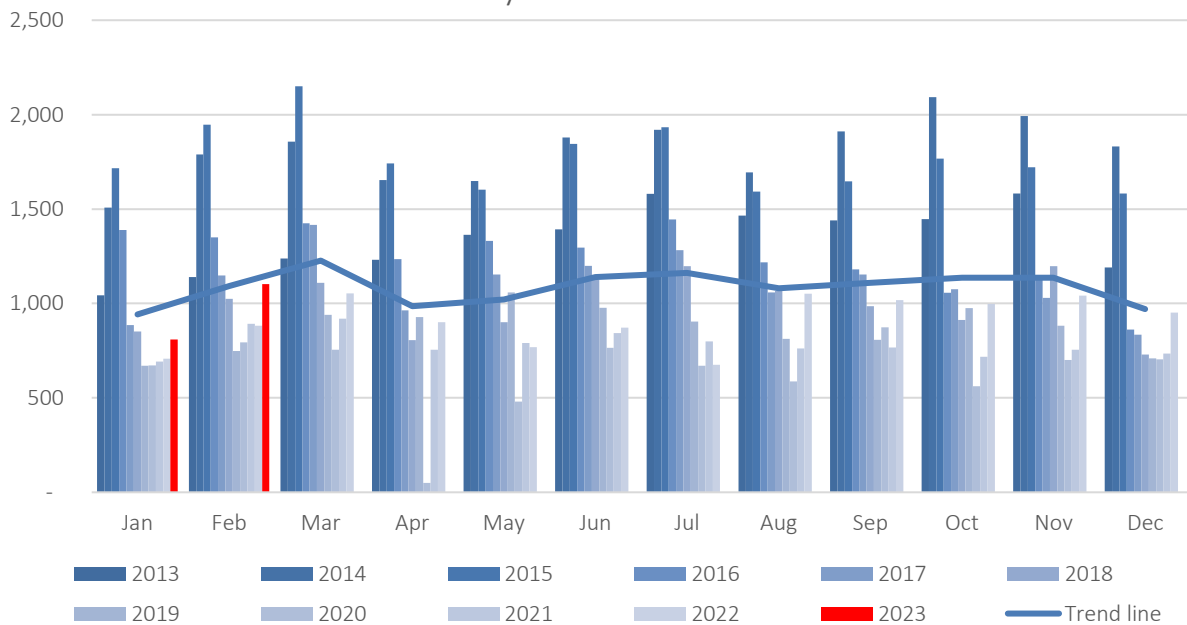
Vehicle Sales	Units	2023 YTD	Jan-23 (y/y %)	Feb-23 (y/y %)	Sentiment
Passenger	559	1,035	17.0	27.3	✓
Light Commercial	486	783	11.7	32.8	✓
Medium Commercial	25	37	140.0	56.3	✗
Heavy Commercial	33	57	-20.0	-46.8	✗
Total	1,103	1,912	14.3	24.9	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

A total of 1,103 new vehicles were sold in February, 294 more than the upward revised figure of January, and represents a 24.9% y/y increase from the 883 new vehicles sold in February 2022. 1,912 new vehicles were sold during the first two months of 2023, of which 1,035 were passenger vehicles, 783 light commercial vehicles, and 94 medium- and heavy commercial vehicles. By comparison, the first two months of 2022 saw 1,591 new vehicles sold. 2023 is thus off to a strong start compared to last year. On a 12-month cumulative basis, new vehicle sales rose by 19.2% y/y to 11,244.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

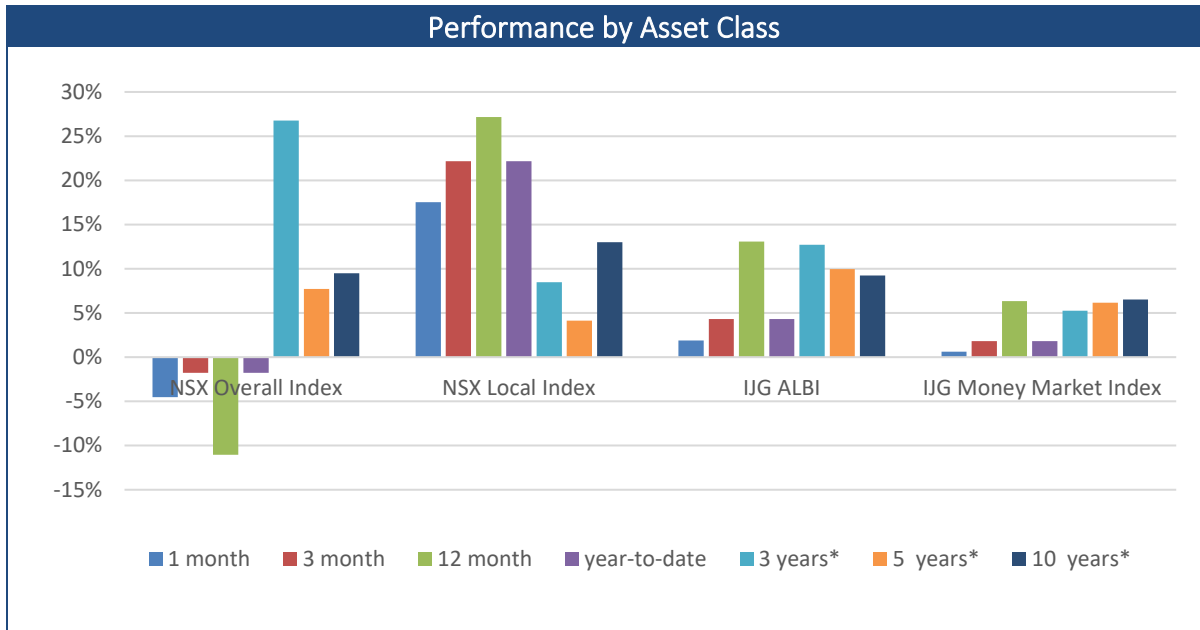
February's new vehicle sales figure of 1,103 was the highest number since November 2018 when 1,197 new vehicles were sold. The month-on-month increase was mainly driven by the 211 unit increase in commercial vehicle sales, although the 83 unit increase in passenger vehicle sales is by no means insignificant. As mentioned in last month's report, the 12-month new vehicle sales cumulative figure is trending at levels last seen in 2019. February's 12-month cumulative figure is still down 50.4% from the peak of 22,664 recorded in April 2015, but the strong momentum in both the passenger- and commercial vehicle segments is encouraging to see.



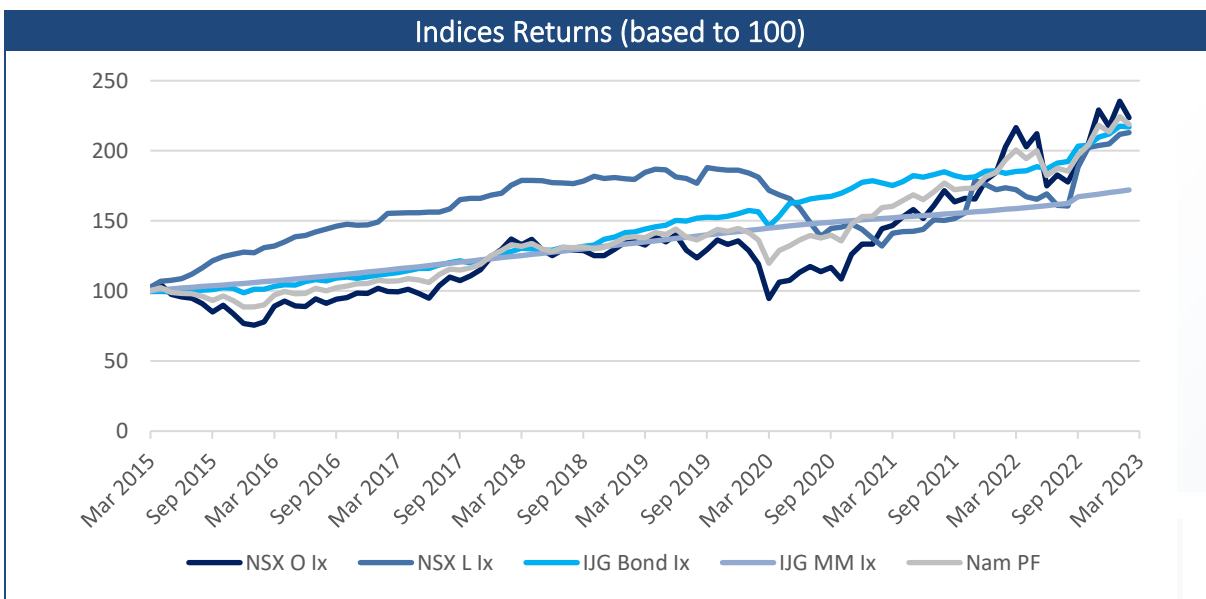
Namibian Asset Performance

The NSX Overall Index closed at 1577.03 points at the end of March, down from 1678.03 points in February, losing 4.5% m/m on a total return basis in March compared to a 5.0% m/m decrease in February. The NSX Local Index increased 17.5% m/m compared to a 0.6% m/m increase in February. Over the last 12 months the NSX Overall Index returned -11.0% against 27.2% for the Local Index. The best performing share on the NSX in March was SBN Holdings Limited, gaining 62.8%, while Celsius Resources Limited was the worst performer, dropping 25.0%.

The IJG All Bond Index (including Corporate Bonds) rose 1.90% m/m in March after a 0.41% m/m decline in February. The IJG Money Market Index (including NCD's) increased by 0.64% m/m in March after rising by 0.56% m/m in February.



Source: IJG



Source: IJG



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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-4.51	-1.76	11.56	-11.04	-1.76	26.76	7.72
NSX Local Index	17.54	22.15	32.88	27.15	22.15	8.46	4.14
IIG ALBI	1.90	4.32	8.82	13.07	4.32	12.72	9.95
IIG GOVI	1.90	4.32	8.82	13.08	4.32	12.86	9.97
IIG OTHI**							
IIG Money Market Index	0.63	1.81	3.50	6.34	1.81	5.26	6.16

* annualised

Source: IIG

**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\$,%] - March 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	3.15	-4.26	1.63	-17.90	-4.26	0.08	-7.83
NSX Overall Index	-1.50	-5.94	13.37	-26.96	-5.94	26.86	-0.71
NSX Local Index	21.25	16.95	35.04	4.40	16.95	8.54	-4.01
IIG ALBI	5.11	-0.13	10.59	-7.16	-0.13	12.81	1.35
IIG GOVI	5.11	-0.13	10.59	-7.16	-0.13	12.94	1.37
IIG OTHI**							
IIG Money Market Index	3.81	-2.53	5.18	-12.69	-2.53	5.34	-2.14

* annualised

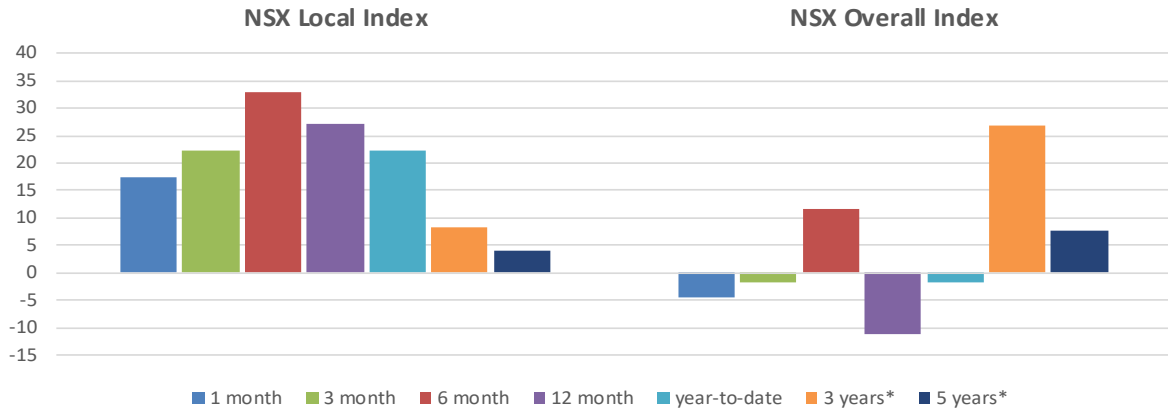
Source: IIG

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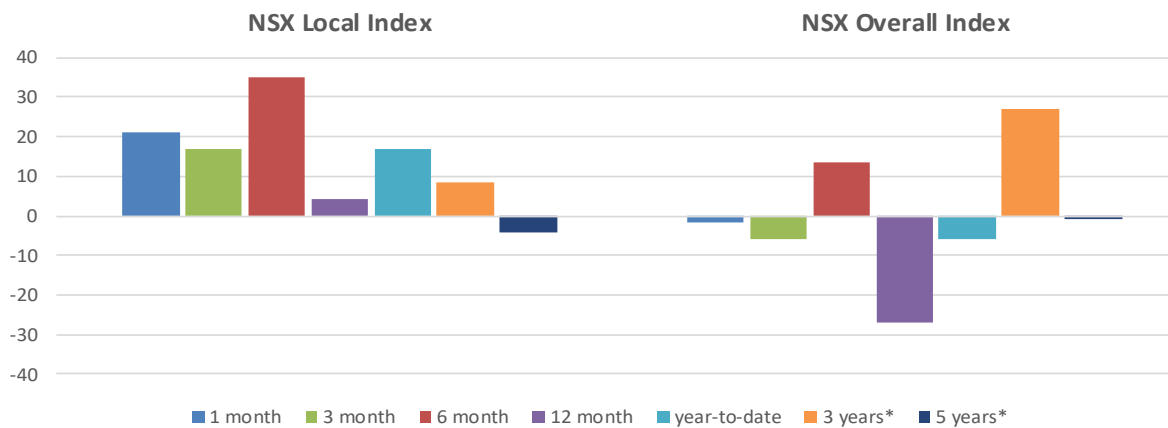
Equities

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



Index Total Returns [N\$, %] - March 2023								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	17.54	22.15	32.88	27.15	22.15	8.46	4.14
NSX Overall Index	N098	-4.51	-1.76	11.56	-11.04	-1.76	26.76	7.72

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		3.15	-4.26	1.63	-17.90	-4.26	0.08	-7.83
NSX Local Index	N099	21.25	16.95	35.04	4.40	16.95	8.54	-4.01
NSX Overall Index	N098	-1.50	-5.94	13.37	-26.96	-5.94	26.86	-0.71

* annualised

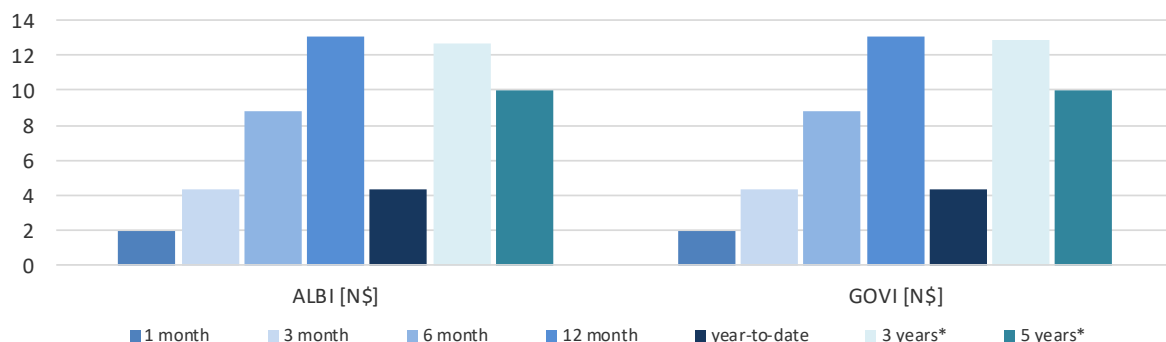


Individual Equity Total Returns [N\$, %] March 2023

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-5.49	3.79	13.51	-7.15	3.76
<i>banks</i>							
CGP	1,383	0.10%	-5.26	1.74	12.83	-6.56	1.74
FST	6,038	16.07%	3.12	9.14	29.15	4.70	9.14
FNB	3,700	0.13%	-5.02	0.22	8.05	-15.29	0.22
LHN	375	0.02%	22.18	26.01	48.22	61.35	26.01
NBK	21,685	4.88%	6.53	25.00	53.66	84.72	25.00
SNO	845	0.04%	-5.95	2.01	8.57	-0.19	2.01
SNB	17,281	12.31%	62.81	91.61	79.79	82.05	91.61
<i>insurance</i>							
SNM	28,500	0.62%	-5.87	2.99	20.01	1.08	2.99
<i>life assurance</i>							
MMT	1,763	1.18%	-0.68	14.51	17.45	3.55	14.51
OMM	1,180	2.95%	-0.68	14.51	17.45	3.55	14.51
SLA	5,637	5.31%	-4.95	13.14	12.29	-12.67	13.14
<i>investment companies</i>							
NAM	68	0.00%	-11.23	2.50	5.00	1.85	2.50
<i>real estate</i>							
ORY	1,149	0.05%	-0.92	12.81	20.65	-8.70	12.81
VKN	1,244	0.60%	-5.78	15.70	9.27	-18.11	15.70
<i>specialist finance</i>							
IVD	9,812	1.47%	0.00	0.00	10.45	12.12	0.00
KFS	1,208	0.64%	-6.23	-4.36	5.02	-1.46	-4.36
SILP	12,790	0.03%	5.73	16.82	17.28	24.60	16.82
TAD	1,621	0.00%	-7.30	-6.25	3.92	-3.79	-6.25
TUC	69	0.02%	-13.01	-5.92	31.27	2.53	-6.56
<i>technology hardware & equipment</i>							
PNH	1,281	0.03%	-16.44	-8.73	40.85	6.87	-8.73
MOC	708	0.11%	-7.01	-0.25	13.26	-5.39	-0.25
<i>alternative electricity</i>							
ANE	900	0.00%	0.00	0.00	0.00	0.00	0.00
HEALTH CARE			-2.11	6.83	10.30	58.03	6.83
<i>health care providers</i>							
MEP	10,851	2.31%	-2.11	6.83	10.30	58.03	6.83
RESOURCES			-3.93	-6.79	11.08	-16.34	-6.79
<i>mining</i>							
ANM	58,600	38.25%	-3.93	-6.79	11.08	-16.34	-6.79
PDN	778	1.06%	-5.69	-9.48	9.97	-19.27	-9.48
CER	18	0.02%	-9.74	-3.35	-11.69	-8.58	-3.35
FSY	640	0.03%	-25.00	0.00	12.50	-40.00	0.00
DYL	682	0.21%	-1.84	9.97	-15.90	-35.42	9.97
BMN	1,735	0.10%	-16.11	-15.28	-27.83	-38.22	-15.28
EL8	431	0.05%	-17.77	-16.18	-27.47	-28.31	-16.18
B2G	7,123	4.01%	-10.95	1.41	-23.85	-46.66	1.41
INDUSTRIAL			-0.28	0.15	6.28	-0.87	0.15
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>							
NBS	3,200	0.18%	26.82	26.85	37.26	29.64	26.85
<i>food producers & processors</i>							
OCG	6,937	0.30%	-4.32	9.61	36.36	28.87	9.61
CYCLICAL SERVICES							
<i>general retailers</i>							
NHL	190	0.00%	-4.44	2.81	13.44	0.63	2.81
TRW	5,332	1.09%	0.00	8.57	24.70	24.70	8.57
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>							
SRH	22,226	5.78%	-4.44	2.80	13.42	0.60	2.80
			-0.13	-1.65	2.43	-3.62	-1.65
			-0.13	-1.65	2.43	-3.62	-1.65

Source: IJG, NSX, JSE, Bloomberg

Bonds

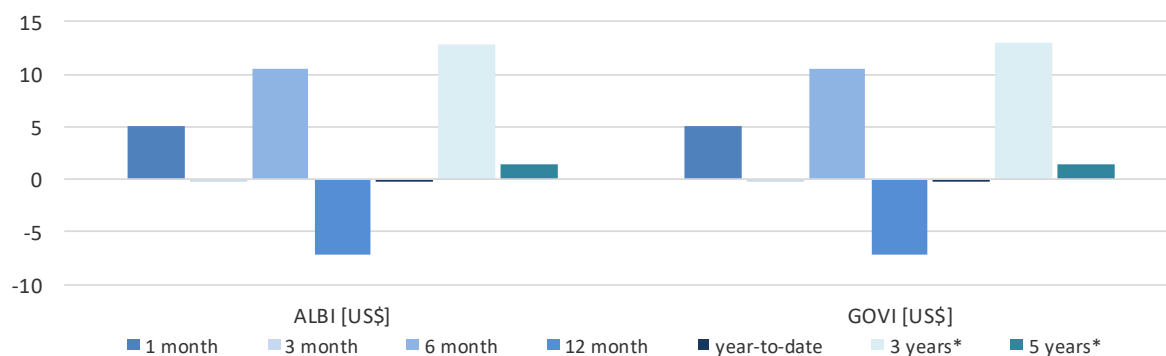


Bond Performance Index Total Returns (%) - as at March 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.90	4.32	8.82	13.07	4.32	12.72	9.95
GOVI [N\$]	1.90	4.32	8.82	13.08	4.32	12.86	9.97
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 March 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	5.11	-0.13	10.59	-7.16	-0.13	12.81	1.35
GOVI [US\$]	5.11	-0.13	10.59	-7.16	-0.13	12.94	1.37
OTHI [US\$]**							

N\$/US\$	3.15	-4.26	1.63	-17.90	-4.26	0.08	-7.83
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* annualised

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



Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to IJG's Namibian Asset Performance.

IJG Money Market Index Performance [single returns, %] -as at March 2023								
	1 month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.66	1.96	3.98	7.34	1.96	5.42	6.17	
Call Index	0.52	1.49	2.86	5.03	1.49	3.63	4.49	
3-month NCD Index	0.61	1.78	3.44	6.05	1.78	4.66	5.65	
6-month NCD Index	0.66	1.91	3.79	6.90	1.91	5.12	6.05	
12-month NCDIndex	0.70	2.06	4.19	7.82	2.06	5.74	6.62	
NCD Index including call	0.67	1.95	3.90	7.18	1.95	5.29	6.18	
3-month TB Index	0.66	1.98	3.96	7.12	1.98	5.44	6.37	
6-month TB Index	0.68	2.04	4.14	7.59	2.04	5.74	6.61	
12-month TB Index	0.68	2.04	4.25	7.96	2.04	5.82	6.29	
TB Index including call	0.64	1.84	3.56	6.45	1.84	5.28	6.12	

** annualised*

IJG Money Market Index Performance [average returns, %] -as at March 2023								
	this month	3 months	6 months	12 months	YTD	3* years	5* years	
Money Market Index	0.63	1.81	3.50	6.34	1.81	5.26	6.16	
Call Index	0.52	1.49	2.86	5.03	1.49	3.63	4.49	
3-month NCD Index	0.60	1.71	3.23	5.68	1.71	4.63	7.65	
6-month NCD Index	0.63	1.78	3.42	6.16	1.78	6.51	6.79	
12-month NCDIndex	0.63	1.80	3.48	6.37	1.80	7.13	7.30	
NCDIndex including call	0.62	1.75	3.37	6.10	1.75	3.68	5.45	
3-month TB Index	0.68	1.97	3.80	6.74	1.97	5.42	6.37	
6-month TB Index	0.69	1.97	3.80	6.85	1.97	5.67	6.60	
12-month TB Index	0.65	1.84	3.57	6.55	1.84	5.47	6.26	
TBIndex including call	0.64	1.84	3.56	6.45	1.84	5.28	6.12	

** annualised*

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - March 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.65	1.93	3.72	6.76	1.93	5.55	6.44
Call Index	0.50	1.51	2.90	5.12	1.51	3.65	4.47
3-month TB Index	0.66	2.01	3.93	7.01	2.01	5.43	6.36
6-month TB Index	0.68	2.04	3.95	7.11	2.04	5.69	6.59
12-month TB Index	0.66	1.95	3.76	6.90	1.95	5.89	6.79

* annualised

IJG Money Market Index Performance [single-month returns, %] - March 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.65	2.01	4.09	7.66	2.01	5.65	6.45
Call Index	0.50	1.51	2.90	5.12	1.51	3.65	4.47
3-month TB Index	0.65	1.99	4.00	7.25	1.99	5.44	6.36
6-month TB Index	0.67	2.05	4.16	7.70	2.05	5.75	6.60
12-month TB Index	0.68	2.10	4.32	8.20	2.10	6.04	6.82

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	25272	1.35	-14.03	40079	24628
ENXGLD	34115	4.90	13.48	35546	27518
ENXPLT	17093	0.61	-1.94	18119	13109
SXNNAM*	1852	1.76	3.81	1861	1591
NGNGLD	32661	4.90	13.47	34004	26338
NGNPLD	25337	1.50	-14.05	40093	24531
NGNPLT	16960	0.89	-2.07	17972	13519
SXNEMG	5240	-0.95	7.64	5464	4593
SXNWDM	6938	-1.42	11.45	7155	5545
SXNNDQ	13037	3.46	23.91	13326	10140
SXN500	7464	-1.61	10.71	7733	6019

*Previously NFNAMA

Source: Bloomberg



Namibian News

General News

Namibia's census set for August after N\$706m budget allocation. The Namibia Statistics Agency (NSA) has announced that the 2021 Population and Housing Census (PHC) will finally be conducted in August this year. The decision comes after Finance Minister Ipumbu Shiimi allocated N\$706 million to the NSA in his N\$84-billion budget for the 2023/24 financial year to conduct the long-overdue survey. "The Census Main enumeration is planned to take place from August to October 2023 in all corners of Namibia. Namibia's census will for the first time be a spatially-enabled and digital census. The modus operandi will be that NSA enumerators will visit each and every household in Namibia, during a three-week period in order to undertake a total count and collect demographic and social data," NSA Statistician-General and CEO Alex Shimuafeni said on Wednesday. – The Brief

Ministry halts issuing of retail fuel licences. The mines and energy ministry will no longer be issuing new retail fuel licences. This is according to minister Tom Alweendo, who said over the past couple of years, the ministry has seen an increase in the applications for these licences, bringing the total of active licences to more than 500 countrywide. "In 2018, the annual total fuel consumption 429 million litres of petrol and 727 million litres of diesel, and in 2022, we consumed a total of 338 million litres of petrol and 755 million litres of diesel." He added that from these figures, the average volume per month per retail outlet is 56,000 litres of petrol and 121,000 litres of diesel. "These figures tell us that we have been issuing too many new licences to trade in fuel, while the consumption has not increased," he said. – Namibian Sun

Construction industry lobbies for monitoring authority. The Construction Industries Federation of Namibia (CIF) has warned that the sector continues to see membership numbers decline. CIF general manager Bärbel Kirchner said this during a press conference last week alongside the Institute of Namibian Quantity Surveyors (INQS) and the Africa Association of Quantity Surveyors (AAQS). During the conference, Kirchner revealed that the number of local contractors had dropped by 50%, despite projections that the sector would grow. Kirchner said the industry suffered immense losses over the last few years, but she is hopeful that there will be a turn-around this year. – Namibian Sun

Over 12,000 gambling machine owners not registered. The Ministry of Environment, Forestry and Tourism has extended the deadline for the operators of gambling machines to formalise and register their businesses. Ministry spokesperson Romeo Muyunda says only 465 gambling machine operators out of 13,000 have so far complied with the directive to register. "We have done enough in sensitising the issue to the public in terms of educating and informing them on the importance of registering their gambling machines," he says. The registration of gambling machines is being enforced under the Gaming and Entertainment Control Act, which came into effect on 1 December 2021. – The Namibian

141,000 people are 'stateless' in Namibia. The Ministry of Home Affairs, Immigration, Safety and Security is drafting a bill to deal with the plight of 141,084 stateless people in Namibia who are undocumented. The ministry's spokesperson, Margaret Kalo, told *The Namibian* yesterday that those found to be stateless will have their status regularised in terms of a new law to be enacted. She says currently the country does not have a law that deals with stateless individuals. – The Namibian

Reduce government workforce? While President Hage Geingob continues his push for a reduced government workforce, Swapo central committee member and party parliamentarian Tobie Aupindi said he is "not from the school of thought which advocates for the reduction" of government employees. The bloated public service has been a thorn in Geingob's side, with the president last week saying it can even be cut in half. This, he said, would enable government to address requests for salary increments yearly, as well as reduce the state wage bill. Speaking during a courtesy visit to State House by Public Service Commission (PSC) commissioners last week, Geingob said the oversized public workforce was a result of government trying to be inclusive of all Namibians, especially those who were left out during the apartheid era. – Namibian Sun

Namcor now profitable, goes global. The National Petroleum Corporation of Namibia (Namcor) has earned a profit of N\$114 million for the 2022 financial year - but no dividend has been declared. The state-owned company made a N\$133 million loss in the 2021 financial year, and has left a trail of multimillion-dollar losses since 2017. This taste of a profit, according to the company's managing director, Immanuel Mulunga, is the start of profitable years as the state-owned oil and gas company has also started acquiring international oil- and gas-producing assets, with the view of generating an alternative revenue source. It has already partnered with United Kingdom (UK) company Sequa Petroleum, and oil-drilling company Petrolog Group to form Sungara Energies Limited (Sungara), incorporated in the UK in December 2021. – The Namibian

Corridor group introduces cargo levy. The Walvis Bay-Ndola-Lubumbashi Development Corridor (WBNLDC) has imposed a levy of US\$0.90 per tonne on cargo originating from the port of Walvis Bay to sustain operations of a permanent secretariat to be established by January 2024. This was one of the resolutions made at the 13th WBNLDC tripartite meeting held in Livingstone, Zambia, last week and attended by senior government officials and technical experts as well as the private sector from Namibia, the Democratic Republic of Congo (DRC) and Zambia. – The Namibian

Home affairs launches online passport application. The ministry of home affairs has launched an online application platform for passports and six-month work visas. According to minister Albert Kawana, this digital milestone will result in service efficiency and overall improvement as it will allow locals to apply for their passports using mobile devices, and track the progress of their applications via SMS. The newly launched platform will also allow residents to apply for a passport without the hassle of scanning the required documents, as the ministry has access to these through the national population register. For work-visa applicants, required documents can easily be uploaded onto the system, with all relevant fees payable via electronic funds transfer. Passport applicants will be able to select a date for face-to-face biometric verification at their nearest home affairs office, while work-visa applicants will receive a soft copy of their permit with a QR code. This is expected to reduce long queues at home affairs offices. – Namibian Sun

Geingob tackles unemployment by expanding civil service. President Hage Geingob said the government plans to create close to 3,000 new jobs in the police, prisons and Namibian Defence Force (NDF) to address youth unemployment – warning that young people could turn to



terrorism if they are not employed. He made these comments yesterday in parliament during his state of the nation (SONA) address, in which he promised new government jobs just two weeks after pushing for a reduction in the number of civil service employees. – The Namibian

Govt monitoring GIPF membership amid talks to resize public service. The Namibian government is closely monitoring the membership numbers of the Government Institutions Pension Fund (GIPF) amid concerns that the fund is losing more members than it is gaining due to talks of considering resizing the public service. For the financial year ended 31 March 2022, the fund recorded a 2.4% decline in active membership, from 101,027 to 98,623 members. This trend could be exacerbated by the suggestions to reduce the size of the government workforce—with a wage bill of around N\$30 billion annually—to allow for better salary adjustments without further ballooning the wage bill. Finance and Public Enterprises Minister Iipumbu Shiimi expressed concern about the impact of the public service resizing plans on GIPF, which offers guaranteed pension and related benefits to all public servants. – The Brief

DBN explores funding solar systems for households. The Development Bank of Namibia (DBN) is exploring the possibility of extending its funding for greenhouse projects to households in a bid to ease the financial burden of electricity and bridge the power supply gap. The bank is considering installing solar energy systems in affordable housing developments to provide solar water heating and power generation for household use. According to DBN Executive for Marketing Jerome Mutumba, "the initial cost will be passed on to the owner of the new home, the increment in cost has the medium to long-term positive effect of making home ownership more affordable on a monthly basis." This comes as DBN is already financing solar power installations for businesses across Namibia. – The Brief

International bodies call for increased ACC funding. International bodies have strongly recommended that the government increases its funding to the Anti-Corruption Commission (ACC) in order to strengthen its capacity and skills to effectively combat corruption and money laundering. "Namibia has been undergoing the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) and United Nations Financial Action Task Force (FATF) evaluation. The evaluators strongly recommend that Namibian Government must increase its funding to ACC and also strengthen capacities and skills of national law enforcement agencies to effectively combat corruption and money laundering," National Assembly Speaker Peter Katjavivi said during his motivation of the budgetary allocation of the Anti-Corruption Commission. – The Brief

Alweendo dares Xinfeng naysayers to prove wrongdoing. Mines minister Tom Alweendo has challenged naysayers of the Xinfeng mining project in Uis to provide evidence of alleged wrongdoing by the company. This comes amid accusations that the company is transgressing mining laws and involved in illegal mining activities near Omaruru. Alweendo made these remarks in Uis during a community engagement held there last week. "On our records, based on what we have, there was no illegality, but I cannot say, maybe there is something wrong. I do not support illegality, but it has to be proven," Alweendo said. – Namibian Sun

NHE employees offered N\$5,000 to end strike. The management of the National Housing Enterprise (NHE) has offered striking employees N\$5,000 as a once-off payment as part of efforts to end an almost month-long strike. The entity has also offered to dispense loans to its employees who are engaged in the strike and have been affected by its 'no work, no pay' condition. "Management has a mandate to give a once-off payment of N\$5,000 to the employees in the bargaining unit for the 2021/22 financial year. This translates to N\$525,000," NHE CEO Gisbertus Mukulu said in a proposal to the Public Service Union of Namibia (PSUN). N\$5,000 is a final offer from the board for the 2021/2022 financial year, he added. The union sought a once-off payment of N\$10,000 to end the strike and requested the NHE to forego the 'no work, no pay' condition. The union also gave up on its 7% salary hike demand. NHE, however, rejected the proposal to forego the strike condition. – Namibian Sun

Online system to boost transparency. During the Namibia and Estonia Symposium on Digital Transformation hosted by the ministry of information, communication and technology, Sinikka Antila, the Ambassador of the European Union to Namibia, announced that a technical team is presently working on a fully digital and publicly acceptable online bill checking system in partnership with Namibia's national assembly. According to her, this new system will enhance legislative efficiency and promote transparency in parliamentary work once it undergoes testing and is launched. - Namibian Sun

ACC investigates Mulunga's N\$100m payment. The Anti-Corruption Commission (ACC) is investigating a payment of N\$100 million made by Namcor chief Immanuel Mulunga to a joint venture that involved a fast-living German businessman, Lars Windhorst, who is facing several lawsuits from creditors in Europe. This transaction also involves two businessmen from Nigeria and the Netherlands. The ACC has given Namcor until today to answer their questions regarding the transaction that was made without the board's approval. – The Namibian

Economy

Namibia's trade deficit soars by 129.9% in January 2023. Namibia's trade deficit has widened by a staggering 129.9% in January 2023, according to the latest trade figures released by the Namibia Statistics Agency (NSA). The country recorded a trade deficit of N\$2.9 billion, which is a significant increase from the N\$1.3 billion reported in December 2022. "The decline in export earnings and increase in import bills imply a trade deficit, which is not sustainable in the long run," NSA Statistician-General and CEO Alex Shimuafeni said. Namibia's exports earnings in January 2023 decreased by 27% from N\$9.3 billion in December 2022 to N\$7 billion. Meanwhile, the import bill for the same month amounted to N\$10 billion, representing a decrease of 5.9% from N\$10.6 billion in December 2022. – The Brief

The Bank of Namibia expects economy to grow by 3% in 2023. The Bank of Namibia (BoN) released its Economic Outlook update for March 2023, projecting a 3% growth in the domestic economy for 2023 and a further 2.9% growth in 2024. The forecast indicates a moderation in GDP growth from 4.2% in 2022, as the country's economic growth is expected to improve in 2022 before slowing down in the subsequent years. According to the central bank, the revision in the 2022 growth is mainly due to strong growth in diamond mining and sustained growth in most industries in secondary and tertiary sectors. – The Brief

A total of 1,103 new vehicles were sold in February, 294 more than the upward revised figure of January, and represents a 24.9% y/y increase from the 883 new vehicles sold in February 2023. 1,912 new vehicles were sold during the first two months of 2023, of which 1,035 were passenger vehicles, 783 light commercial vehicles, and 94 medium- and heavy commercial vehicles. By comparison, the first two months of 2022 saw 1,591 new vehicles sold. 2023 is thus off to a strong start compared to last year. On a 12-month cumulative basis, new vehicle sales rose by 19.2% y/y to 11,244.



Namibia's annual inflation rate soared to 7.2% y/y in February following a 7.0% y/y increase in prices recorded in January. Prices in the overall NCPI basket rose by 0.4% m/m, compared to a 1.1% m/m increase in January. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in February than in January, three categories recorded slower rates of inflation and education the lone category posting inflation constant with January. Prices for goods increased by 10.1% y/y while prices for services rose by 3.1% y/y.

The City of Windhoek approved 167 building plans in February, a 111.4% m/m increase from January's low base of 79 approvals. In monetary terms, the approvals were valued at N\$72.7 million, a 229.0% m/m increase from January's dismal N\$22.1 million. Year-to-date 246 building plans worth N\$94.8 million have got the nod, a decrease in number of 37.7% y/y and 66.7% y/y. On a twelve-month cumulative basis, 2,318 buildings worth N\$1.56 billion were approved, a contraction of 7.4% in number- and 21.8% in value terms over the comparative 12-month period a year ago. 50 building plans worth N\$41.6 million were completed during the month.

Government banks on green hydrogen, oil & agriculture for growth & jobs. Namibia plans to accelerate industrial development and job creation by capitalizing on the green hydrogen industry, as well as the sub-sectors of oil and gas, and enhancing agricultural production. President Hage Geingob made the pronouncement during the country's 33rd Independence Day anniversary in Otapi, emphasizing the need for urgency and coordination to achieve the desired outcomes. "For this reason, we intend to move with lightning speed to capitalize on the myriad of economic endowments we possess, in a coordinated manner, recognizing the urgent need to create more new jobs. Indeed, it is a given that we must be forward-looking, and what better time to move forward than at this time when green shoots are on the horizon and our revival is within reach," he said. – The Brief

SMEs need financial support – lindji. – Small businesses need support as they navigate the impacts of the Covid-19 pandemic, economic challenges, and the climate crisis, says First National Bank Namibia (FNB) commercial head Thomas lindji. He says micro, small and medium enterprises (MSMEs) are the hardest hit by the multiple shocks, and at the same time play a critical role in the nation's economic recovery. lindji said this at an information session with MSMEs from northern towns at Ongwediva on Monday. – The Namibian

Government pushes back NDP6 to accelerate Harambee Prosperity Plan. The government has revised the development of the sixth National Development Plan (NDP6) in an effort to expedite the programmes and projects of the second Harambee Prosperity Plan (HHPII), an official has said. According to the National Planning Commission (NPC), the government has also extended the fifth National Development Plan (NDP5) for an additional two years to allow for the completion of its programmes and projects. Director General of the National Planning Commission Obeth Kandjoze stated that the effects of Covid-19 and its long-lasting consequences have shrunk Namibia's open economy, resulting in an impact on the available public and private resources. – The Brief

Namibia mulls Green Industrial Economic Zone. As a means to add value and stimulate the infant Green Hydrogen (GH) industry in Namibia, a Green Industrial Economic Zone (GIEZ) model of business is on the cards, an official has said. According to GH commissioner James Mnyupe, GIEZ will entail areas used by industries to manufacture and modify machineries that can operate on green hydrogen, such as hybrid tractors that can use both green hydrogen and diesel, among others. Mnyupe says deploying such business models will greatly benefit the country, as it will shy away from exporting raw materials, thus leveraging from trading in protected yet preferential markets. – The Brief

Namibian economy grows by 4.6%. According to the latest national annual accounts, released by the Namibia Statistics Agency (NSA) this morning, the estimated size of the country's economy, as measured by the nominal gross domestic product (GDP), for the year 2022 is N\$206.2 billion. This is an expansion of N\$22.3 billion compared to the N\$183.9 billion recorded in 2021. However, when considering the effects of price changes, the real GDP of the domestic economy grew strongly by 4.6% in 2022, surpassing the 3.5% growth witnessed in 2021. This positive trajectory was seen across all primary, secondary, and tertiary industries, which demonstrated improved performance during the period under review, the NSA said. – Namibian Sun

Namibia's construction sector vulnerable due to lack of regulation. The Construction Industries Federation of Namibia (CIF) is concerned that the absence of a statutory regulatory body results in unfair awarding of tenders to contractors who lack the necessary experience and thus are unable to complete the projects. "With the lack of a regulatory body in the construction sector, such as a construction council, there is not a single statutory body that has the mandate to monitor and police the performance of contractors in this sector. With the absence of such a body, buyers of building and construction services – mostly government authorities, are not in the position to accurately evaluate tenders before their respective awards," said CIF Chief Executive Officer Bärbel Kirchner. – The Brief

Financial

The BoN to exercise extra caution with SA transactions following greylisting. The Bank of Namibia (BoN) says it will exercise increased caution when dealing with transactions or clients from South Africa following its greylisting by the Financial Action Task Force (FATF). "With the addition of the Republic of South Africa to the FATF's list of jurisdictions subject to heightened scrutiny, the FATF framework suggests the risks of dealing with clients and/or transactions associated with, or emanating from, jurisdictions on the list are increased. As a result, relevant financial and non-financial institutions worldwide, including those in Namibia, must exercise increased caution when dealing with transactions or clients with ties to such jurisdictions. This does not imply quitting or de-risking but rather taking the necessary precautions to reduce this risk to acceptable levels," the apex bank said on Tuesday. – The Brief

Private sector credit (PSC) 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, PSC 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.



Government to splash N\$210m on new vehicles. The government plans to spend around N\$210 million to buy new vehicles in a move aimed at increasing operational efficiencies. The latest government decision is contrary to a five-year moratorium imposed by President Hage Geingob in 2020 banning the purchase of new vehicles for ministers and other public employees as part of his government's austerity measures. However, Ministry of Finance and Public Enterprise's Spokesperson Wilson Shikoto told *The Brief* that the ban does not apply to vehicles designed to expedite government service delivery. "The moratorium is not lifted yet, but we always buy as per needs' basis, for example Ambulances, police vehicles, Works, etc, with a view not to compromise service delivery," he said. – *The Brief*

Civil servants want 8% pay rise. Amid concerns about an already bloated public service wage bill, unions representing civil servants last month submitted salary-increment demands to government, which include an 8% salary hike across the board. Workers also want an increase in housing allowance for below management by 20%, an increase in housing allowance for management by 8%, an increase in kilometre tariff to N\$7 per kilometre and an increase in transport allowance of below management by 20% for the 2023-2024 fiscal year. The submission made by civil servants through the Namibia National Teachers Union (Nantu) and Namibia Public Workers Union (Napwu) is calling for a revision to government's pay structures for the 2023-2024 and 2024-2025 fiscal years, despite the acknowledgement by the two sister unions that government will have to bear the burden of a deficit to fund its activities this year. – *Namibian Sun*

NSFAF plans garnishee orders to recover N\$4.2bn debt. The Namibia Students Financial Assistance Fund (NSFAF) is planning to garnish bank accounts of 88,640 debtors who owe the fund N\$4.215 billion. "We are seeking legal options to recoup the debt, one of which is obtaining a court order to deduct money from the defaulter's pay directly through a garnishee order," NSFAF's Senior Manager for Marketing and Communications Percy Tjahere told *The Brief*. A garnishee order is a legal notice the court issues that allows the creditor to collect the amount either from the debtor's wages or the debtor's bank account. He said the Fund was seized with litigation and blacklisting loan beneficiaries who are economically active but failing to service their study loans after its amnesty did not yield any positive results. – *The Brief*

Namibia sovereign wealth fund law being developed. Finance and Public Enterprises Minister Iipumbu Shiimi says the government is working to pass a new law to regulate the Welwitschia Sovereign Wealth Fund in the next two years. The Fund, which is managed by the Bank of Namibia, was launched in May last year and is currently capitalised to the tune of N\$300 million. "We are working on the law. We are hoping to pass that law within the next two years or so, so that we create a legal framework to be able to harvest our plenty when we have plenty," Shiimi said. The Minister added that a policy framework has been approved by the government and work is now being done to translate the framework into law. Shiimi said the Fund will help the government to save for rainy days. – *The Brief*

Namibian students owe N\$9 billion. Former Namibia Students Financial Assistance Fund (NSFAF) beneficiaries owe the Fund a cumulative N\$9 billion since inception. The high student debt is attributed to over 132,000 beneficiaries who defaulted the Fund since its establishment. NSFAF's acting Chief Executive Officer Kennedy Kandume on Tuesday revealed that only N\$3.6 billion of the total amount is recoverable amid indications that some of the defaulting beneficiaries have died. "We are still cleaning out the information and N\$9 billion is for everybody who benefited in the form of a loan. A Lot of money has been spent, approximately N\$20 million and this amount is not what we are referring to in terms of recovery but solely those who got loans and need to repay them," he said. – *The Brief*

BoN moves to strengthen banking sector supervision. The Bank of Namibia has announced the launch of an automated system that will help the bank to maintain financial stability and identify and mitigate risks proactively. The new system, known as the Automated Regulatory Reporting System, is expected to enhance data collection and analytics capabilities, providing efficient, transparent regulatory processes. According to the apex bank, the system offers an effective, reliable, and scalable way to detect and address any irregularities or issues in near real-time. The system is set to assist regulated and supervised entities licensed by the bank to conduct banking, currency exchange, and payment service provision activities. Governor of the Bank of Namibia, Johannes !Gawaxab, believes that the system will lower compliance costs, and ultimately lead to a more agile and collaborative financial sector that provides quality, affordable, and inclusive financial services. – *The Brief*

Oil investments spur FDI to N\$13.2bn in 9 months. President Hage Geingob has revealed that equity injections in exploration activities related to the offshore oil discoveries boosted the country's Foreign Direct Investment, with N\$13.2 billion, translating into a 7.2% of Gross Domestic Product (GDP) during the first nine months of 2022. "This was the highest year-on-year growth witnessed since 2015. These financial inflows are running at a record high, with FDI being the main contributor, and these green shoots are undeniable," Geingob said during the State-of-the-Nation Address (SONA). Geingob expected FDI inflows to remain elevated in 2023 on the backdrop of oil discovery appraisals currently being undertaken, coupled with the commencement of the green hydrogen project feasibility study. The study is to be undertaken to a tune of N\$2.5 billion. "This demonstrates growing investor confidence in Namibia," he said. – *The Brief*

NamRA collects record N\$55 billion. The Namibia Revenue Agency has surpassed its revenue-collection target by about N\$2 billion, a good month before the financial year comes to a close. NamRA has thus far collected N\$55 billion from businesses and individuals. Last year, the State revenue collector was required to collect N\$53 billion in what was seen as an ambitious target then. By the end of February 2023, well before the end of the government's financial year of 31 March, they had collected N\$55 billion. This impressive figure was confirmed by NamRA spokesperson Yarukeekuro Ndorokaze at a media engagement yesterday. He said the agency will continue to roll out tax relief measures through a tax amnesty. Through the amnesty, NamRA seeks to collect some N\$15 billion owed to the State as the capital amount, with the possibility of writing off N\$55 billion owed in interest and penalties. The programme kicks off on 1 April. – *New Era*

Banks' government securities exposure at 34%. Despite the Namibian commercial banks being 34% exposed to government securities, there is nothing pointing to a bank run, and depositors' money is safe, the Bank of Namibia has said. Some failed banks in the United States of America and Europe have raised fears, globally, on banking leadership and how they have been using deposits entrusted to them. This is particularly because the failed banks had thrown so much money into government bonds amid high interest rates, which has over the years proved to be an unsustainable way of investing deposits. Responding to these fears, the bank's spokesperson, Kazembire Zemburuka, said Namibia's banking system remains resilient and sound, with solid capital and liquidity buffers in place to withstand risks emanating from internal and external shocks. – *The Namibian*



Debmarmine revenue surges by 83% in 2022 to N\$13.2bn. Debmarmine Namibia's revenue surged by 83% in 2022 to N\$13.2 billion from N\$7.2 billion in 2021, owing to increased production, positive consumer demand driving price (12%), augmented by a 20% (N\$14.9 vs N\$16.8) weakening of the Namibia Dollar against the US Dollar. Chief Executive Officer of Debmarmine Namibia Willy Mertens said Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA) increased by 168% to N\$6.7 billion due to the increase in revenue, offsetting some cost increases. – The Brief

Salaries gobble up 80% of education budget. About 80% of the education ministry's budget is allocated towards personnel expenditure. With an increase in learner enrolment of over 40 000 learners this year, this means more teachers will need to be hired, and is set to further increase the wage bill. The ministry has been allocated a budget of more than N\$16.7 billion, which constitutes about 22.5% of the national budget. Minister Anna Nghipondoka, in her budget motivation for the 2023/2024 financial year, said more than N\$13.8 billion (79.8% of the budget allocation) will go towards personnel expenditures, which covers salaries for over 38 200 employees. This comprises of 35 800 teaching and 2 500 unified - or non-teaching - staff. A total of N\$209 million has also been set aside to recruit an additional 850 teachers at pre-primary, primary and secondary level. - Namibian Sun

Bank of Namibia declares N\$414m dividend to the State. The Bank of Namibia has declared a dividend of N\$413.7 million to the State Revenue Fund, following a positive financial performance for the 2022 financial year which improved significantly compared to 2021. Favourable interest rates during 2022 and the increase in the Bank's reserves balance contributed to the improvement in the Bank's financial performance. "In 2022 the Bank executed its first year of the three-year Strategic Plan (2022- 2024). The plan sets the direction to be followed and establishes clear priorities to align departments towards a common goal. Moreover, the plan envisions a digitalisation transformation of the Bank with a fully modernised financial system, maximising its contribution in restoring economic growth and sustaining economic development. – Business Express Namibia

Govt needs N\$2bn to settle war vets payments. Government will have to fork out an extra N\$1.89 billion in project funding - in addition to the N\$1.87 billion it has already paid out to veterans of the liberation struggle. Defence minister Frans Kapofi, who was speaking during a budget motivation tabled in the National Assembly, said his ministry is saddled with a huge backlog, amid expectations that more veterans will apply to receive funding of N\$170,000 each. "Although the ministry has thus far paid out 11,035 individual veteran projects (IVPs), there is still a huge backlog of 11,125 unfunded IVPs. [This] number is likely to increase due to the fact that veterans who did not apply are starting to apply for IVPs," he said. Kapofi added that 93% of the total budget was utilised on activities mainly aimed at veterans' welfare programmes and keeping the history of the liberation struggle alive. – Namibian Sun

Trade and Tourism

Namport to receive 26 passenger vessels in the next 3 months. The Namibian Ports Authority will be welcoming guests from the MV Costa Deliziosa today at the Port of Walvis Bay. The Costa Deliziosa which will be on her maiden call has a carrying capacity of 2,260 passengers. The passenger vessel that will be docked at the Port of Walvis Bay will depart the same day sailing to its next port of call, Saint Helena, Jamestown. Passenger vessels bring holiday makers to the harbour towns who contribute significantly to the local tourism industry by spending money at local shops, making use of the public transport system, going on day excursions as well as purchasing souvenir items from vendors who specialize in local arts and crafts. The entity is set to receive 26 more passenger vessels between now and May 2023. – Nam Business Express

Investment board to open one-stop office. The Namibia Investment Promotion and Development Board is in the process of opening an office to make the process of investing in Namibia easier, its executive director for investments and new ventures Francois van Schalkwyk has said. Van Schalkwyk said this last week during a one-day investment policy and promotion seminar hosted by NIPDB and the World Bank Group in the capital. He said the office is necessary to speed up the process for investors who want to invest in Namibia as NIPDB has observed that investors tend to pull out of investing because of the long and tedious process and requirements to invest in the country. The project, he added, started around the end of 2022. Also speaking at the event was World Bank economist Priyanka Khor, who said sustaining investors is not just about what a country does to attract investors, but also how they treat their investors during the investing process. – New Era

Namibia, South Africa sign 90 trade deals. Namibia has signed over 90 trade-related agreements with South Africa. This was announced at the opening of the senior officials meeting of the third session of the Namibia/South Africa Binational Commission in Windhoek yesterday. Penda Nanda, the executive director of international relations and cooperation, said the number of bilateral agreements signed between the two countries is remarkable, and that the implementation of these agreements should be key. "I therefore urge our senior officials to redouble and rededicate joint efforts aimed at implementing legal instruments between our two sister countries," he said. – The Namibian

Address challenges to become transport gateway – expert. Japan International Cooperation Agency (JICA) expert team leader Shigeki Kawahara has cautioned that the Namibia Logistics Hub Master Plan project faces serious competition for inland cargo transport with Dares Salaam, Tanzania. During a working visit to Namibia, Kawahara said Namibia must urgently address bottlenecks, border post and road conditions, among other challenges, to address the competition. Dares Salaam has already taken over 70% of inland transport cargo, and Namibia's reputation is dropping because of the bottlenecks that persist, he said. However, there is an increase in trucks making their way to Namibia, Kawahara said. – Namibian Sun

Namibia on display at ITB Berlin trade fair. At least 19 Namibian tourism companies attended the ITB Berlin tourism trade forum that attracted exhibitors from about 180 countries to showcase their most innovative products and services in the travel industry. According to Hospitality Association of Namibia (HAN) chief executive officer Gitta Paetzold, the forum, considered one of the world's largest tourism trade events, focused on business-to-business engagement. The event ran from 7 to 9 March. "It was for trade rather than consumers or members of the public" she says. Local names represented at the event included Gondwana Collection, Fly Namibia, the O&L Group, N/a'an ku sê Collection, Wilderness, and Sense of Africa. – The Namibian

Namibia bans poultry imports from Argentina. Namibia has announced an immediate ban on poultry imports from Argentina following the outbreak of Highly Pathogenic Avian Influenza (HPAI) in that country. The Ministry of Agriculture's ban comes after the disease was detected on 24 February. Due to the incubation period of 21 days, as set by the World Health Organization, "thus consignments containing poultry products packed in their packing on or after the date of start of suspension will be rejected and sent back to the country of origin or destroyed



at the importers cost.” Chief Veterinary Officer, Dr Albertina Shilongo said all previously issued import and transit permits, “are hereby cancelled and recalled with immediate effect.” – The Brief

Team Namibia and Namibia Tourism Board start strategic partnership. Sidney Hanstein, Chairperson of Team Namibia, and Charmaine Matheus, Namibia Tourism Board (NTB) Head of Marketing, on behalf of the NTB recently signed a memorandum of understanding (MoU) which, in essence, will lead to greater co-operation and teamwork between the two entities. Hanstein expressed his excitement about the MoU and said that Team Namibia was looking forward to working with the NTB. – Business Express Namibia

Namibia’s agri-exports surge to N\$4.4 billion. Namibia earned N\$4.4 billion from exporting agriculture, forestry and fishing commodities during the fourth quarter of 2022 while the country’s import bill stood at N\$1.2 billion, latest data shows. According to the Namibia Statistics Agency’s Agricultural report, fisheries products accounted for the highest foreign earnings at N\$2.4 billion followed by the agriculture commodities that brought income of N\$1.6 billion. The data shows that total landings of quota species stood at 43,504 metric tons for the period under review compared to 69,857 metric tonnes recorded during the prior comparative quarter. – The Brief

Agriculture and Fisheries

Horticulture producers can supply half demand. The Namibian Agronomic Board (NAB) has closed the border for the importation of 50% of the 20 controlled products on the special import list. According to a notice to all horticulture traders that was issued by NAB chief executive officer Fidelis Mwazi last week, the border will be closed for the importation of all types and sizes of beetroot, butternut, English cucumber, coloured and green, pumpkin, sweet potato, jam potato, cocktail/cherry/mini plum tomato and sweetcorn, except for the exclusions. – The Namibian

Land redistribution 30% off target. Government has not managed to reach its land-redistribution targets in recent years, but it has made great strides to provide land to previously disadvantaged Namibians. About 67% of the five million hectares of farmland targeted for redistribution by 2020 has been acquired. This according to spokesperson Chrispin Matongela, who said since the inception of the land reform programme in 1990, the ministry has acquired 556 farms at an overall cost of more than N\$2.23 billion. “These farms have a collective size of more than 3.3 million hectares.” Matongela said a total of 5 373 previously disadvantaged beneficiaries have been resettled. This includes 2 134 men, 1 458 women and 26 juristic entities. – Namibian Sun

Government auctions Horse Mackerel quota. The Ministry of Finance and the Ministry of Fisheries and Marine Resources in Namibia have opened bidding for 30,540 metric tonnes (MT) of Horse Mackerel. The decision to hold this auction is in line with Section 3(3) of the Marine Resources Act, Act No. 17 of 2000 as amended, which allows the government to utilise or harvest marine resources to promote social-economic, cultural or other governmental objectives in the public interest through an entity or person designated by the Minister, on direction from Cabinet. This move comes as the Namibian government has set the total allowable catch (TAC) for horse mackerel at 290,000 metric tonnes (MT) for the 2023 season, which began on 1 January 2023, and will run until December 2023. This is a reduction from the 330,000 MT approved for the 2022 fishing season. – The Brief

Government to spend N\$2.4 bn on second phase of Neckartal Dam project. The second phase of the ongoing multibillion-dollar Neckartal irrigation project will cost taxpayers an additional N\$2,4 billion. The initial phase of the project was completed at a cost N\$5,6 billion in 2018. Minister of Agriculture, Water and Land Reform Calle Schlettwein, who is currently on a consultative tour of the //Kharas region, told traditional leaders and other stakeholders that the first phase of the project is now complete. “The dam is a catalyst for public investment in bulk water supply, intensive agriculture and other spin-offs,” he said. The dam will increase economic growth and spin-offs for Keetmanshoop in terms of logistics, packaging and storage, he said. “There should be increased productive capacity and export earnings from high-value crops and fruits, greater inclusivity, job creation, income, and about 1,000 temporary jobs during the construction stage,” he said. – The Namibian

New Employment conditions for fishing industry workers. Certain provisions of basic conditions of employment or service for employees and employers in the fisheries industry have been varied by the labour minister. This means provisions of the Labour Act, as provided for these conditions, have been substituted by the varied provisions, which were published in the Government Gazette of 1 March 2023. The variations came into force on 1 March 2023 and will remain in force for the next five years. The new varied basic conditions of employment provisions for fishers in terms of the ordinary hours of work is nine hours a day if a fisher works six or fewer days a week. In addition, fishers are entitled to a meal interval (lunch) of at least thirty minutes for every five hours of continuous work. - New Era

Fewer cattle sold as drought looms. The livestock sector recorded mixed results during the last quarter of 2022, with a decrease in cattle marketed after poor rainfall was recorded in many parts of the country. According to an Agribank monthly market watch for February 2023, low to no rainfall was recorded in the Kunene, Omusati, Oshana, Ohangwena, Oshikoto, Khomas, Omaheke, Erongo, Hardap and //Kharas regions, indicating below normal rainfall across most parts of the country between October 2022 and February 2023. “Given the rainfall performance since the beginning of the season, the country faces a risk of low water supply and poor pasture conditions. This represents a key risk to the agriculture sector, rangeland recovery and livestock production,” said Agribank. Furthermore, delayed planting in areas where crop production is largely under rainfed and dry conditions are major concerns, negatively impacting crop yields and threatening food security,” the report stated. – The Namibian

Ministry lifts FMD measures in Zambezi. The directorate of veterinary services under the Ministry of Agriculture, Water and Land Reform has lifted the control measures it has imposed in the Zambezi region due to a foot-and-mouth disease (FMD) outbreak in the Kabbe South constituency last October. According to a statement issued by chief veterinary officer Albertina Musilika-Shilongo last week, the last confirmed case was reported on 29 November. – The Namibian

30,540 tonnes of horse mackerel up for auction. The Ministry of Finance and Public Enterprises and the Ministry of Fisheries and Marine Resources have invited bids on 30,540 tonnes of horse mackerel. The funds raised, according to the bid document, will go towards government expenditure. Finance ministry spokesperson Wilson Shikoto did not specify what type of expenditure this would involve. – The Namibian



Kunene drought situation critical. Following sporadic rainfall in the Kunene region, the regional leadership wants immediate food consignment intervention from the government, as they fear for the lives and livelihoods of inhabitants. The persistent drought has significantly affected both humans and livestock, with locals now pleading with the government to make provisions for food and fodder to save lives. The dire situation came to light when politicians joined governor Marius Sheya on a trip with various stakeholders to take government services to the people last week. – New Era

Mining and Resources

Govt ponders on minerals, petroleum resources local ownership. The government is grappling with the issue of enhancing local ownership in the country's mineral and oil exploration sectors at the backdrop of a concerning foreign domination. Concerns have been raised that these sectors are dominated by foreign investors, a situation that has become a cash cow for a few lucky locals who sell their exploration licences to foreign investors, said Mines and Energy Minister Tom Alweendo. Alweendo stressed that awarding exploration rights to individuals who lack the necessary capability to carry out exploration has no benefit to the state, and mostly the nation that aspires to benefit from the natural resources. – The Brief

Woodside enters Namibia, on trend with Venus. Woodside Energy has returned to exploration in Africa, signing an option to buy in to Pancontinental Energy's PEL 87, offshore Namibia. The licence lies to the north of recent discoveries by TotalEnergies and Shell, and also north of Chevron's recent entry into the country. Woodside will pay an estimated US\$35 million for at least 5,000 square km of 3D seismic. It will also pay US\$1.5mn to Pancontinental in cash. In exchange for the funding, Woodside will have the right to 56% and act as operator. The company will then drill an exploration well, carrying Pancontinental. Pancontinental director Barry Rushworth said the "PEL 87 has very high potential, with contiguous geology to the discoveries". – Energy Voice

Shell makes 'big' oil discovery offshore Namibia — results imminent. Shell looks to have a third significant oil discovery on its hands in Namibia's red-hot Orange basin play and could make an announcement within hours or days, according to informed sources. Early last year, the supermajor hit oil with its Graff-1 probe in Block 2913A, just ahead of TotalEnergies striking hydrocarbons at its huge Venus prospect in adjacent block 2913B and before Shell went on to have success with its follow-up La Rona-1 well, close to Graff. In late January, Upstream reported that early signs from Shell's Jonker-1 exploration probe – also in Block 2913B – were promising, with Northern Ocean's semi-submersible rig Deepsea Bollsta understood to have hit hydrocarbons in a secondary target en route to the main reservoir objective. – Upstream

Alweendo discourages irresponsible awarding of exploration rights. Mines minister Tom Alweendo made it clear that awarding of exploration rights to those with no necessary capabilities has potential to lead to unethical behaviour from not only the officials responsible for licensing but also those who are being licensed. He made these remarks last week in the National Assembly. He was focusing on issues around the mining and petroleum sector, which are now seen as the window of opportunity to transform the economy. "Depending on how we decide to deal with opportunities in the two sectors, we have the real potential to effectively address the triple social ills of unemployment, poverty and inequality. When exploration licences are awarded to whoever applies, then you are creating a situation where there are more applicants than opportunities," said Alweendo. – New Era

Government considers more shares in mining sector. Minister of mines and energy Tom Alweendo says the government is open to considering upping its share ownership in the mining and energy sector. We must decide how much is enough when it comes to share ownership. Is it 10%, is it 20%? And some are even saying we must consider 50%, but I believe we need smart negotiators and to avoid cutting ourselves off from the investment," he told Desert Radio yesterday. Alweendo said there is a need for all Namibians to benefit from the country's mineral resources. He said this entails that all exploration licences are given to investors with the ability to mine resources. – The Namibian

Namibia stresses green hydrogen ambitions, plans. The south-west African Republic of Namibia sought to become the sustainability hub of Africa and aimed to become the first carbon-neutral country on the continent. This was highlighted on Wednesday by Namibia Investment Promotion & Development Board executive director: investments and new ventures François van Schalkwyk. He was addressing an Invest in Namibia Roundtable, which was a side event of the Africa Energy Indaba, being held at the Cape Town International Convention Centre. "We believe that our energy mix will be predominantly green by 2040," he reported. "Namibia has high, constant wind speeds, particularly on the south coast. It has the highest potential [in the world] for PV [photovoltaic solar] output." – Mining Weekly

Namibian High Court sets aside Mining Ministry's decision not to renew Haib licence. The High Court of Namibia has rendered its judgment in a court case brought by copper explorer and developer Deep-South Resources to renew its licence to explore the Haib copper project, consequently reviewing the case and setting aside the decision of the Ministry of Mines and Energy of Namibia not to renew the licence. As such, the court has instructed Namibia Mines and Energy Minister Tom Alweendo to restart Deep-South's EPL 3140 licence renewal application procedure and arrive at a new decision. The court has also ordered the Ministry to pay the legal costs of Deep-South subsidiary Haib Minerals. – Mining Weekly

PM demands more returns on local diamonds. Prime Minister Saara Kuugongelwa-Amadhila says the country should ramp up production of diamonds and local processing of the gems to maximise profits. She added that the discovery of the diamond price should result in better returns for the domestic diamonds. "I am inspired that we can do more moving forward to get more for our resources after noticing the sizable margins of increase in revenue generated as we continue to discover the price," she said while paying a courtesy visit to NAMDIA on Monday morning. "The Namibian economy should benefit from this because once we are able to produce and process our diamonds, we won't be as dependent on the prices of rough diamonds on the international market as we have in the past. As a result, when there is a downturn, the economy is shocked, and the government's fiscal policies are disrupted. Because it will advance the industry, I think this is important," she advised. – The Brief

Government casts green hydrogen benefits net. Government has cast its net on the benefits it intends to derive from the hugely anticipated green hydrogen endeavour, with a draft local content policy having been finalised amid stakeholder engagements to frame a Synthetic Fuels Act. This was last week revealed by Carlo McLeod, Deputy Director, Compliance, Regulations and Economics, Ministry of Mines and Energy at the Invest in Namibia Roundtable, which was a side event of the recently held Africa Energy Indaba, at the Cape Town International Convention



Centre. "We don't want to depend on taxes and royalties but gain more value from backwards, forwards, and sideways integration. The policy will spell out obligations that companies must meet regarding investments, value creation, skill creation, and knowledge transfer," he said. – Nam Business Express

Alweendo urges investors to embrace sustainability. Mines and energy minister Tom Alweendo has urged investors in the country's extraction sector to embrace the principles of sustainability, as their licences to operate depend on their commitment to environmental responsibility. Alweendo said the management and exploitation of natural resources cannot continue "business as usual", adding that there is a need to put sustainability high on the agenda in corporate board rooms, government planning meetings and society in general. This comes as the recent discovery of oil and plans to produce green hydrogen have raised concerns about their impact on the socio-economic landscape. – The Namibian

Forsys looks to improve project economics for Norasa uranium project in Namibia. Forsys Metals Corp's Valencia Uranium has appointed DRA Mineral Projects to conduct trade-off studies for its Norasa Uranium Project in Namibia. The project, which is expected to take eight weeks, will involve a review of test work information to confirm optimal grind size, cost evaluations, materials handling, and tailings handling, as well as qualitative risk assessments to select the best design basis for further Definitive Feasibility Study validation. "The appointment is a key element towards engineering and design optimization at Norasa. We are confident that the studies will highlight opportunities to improve the project economics in a market where uranium is now being treated as an environmentally sound renewable energy source," Forsys CEO Mark Frewin said. – The Brief

Uranium One seeks review of Government's refusal of exploration drilling permits. Uranium One has approached the court, seeking to review a decision by the Ministry of Agriculture, Water and Land Reform not to grant it exploration drilling permits. The government of Namibia, the world's second-biggest producer of the nuclear fuel, said last year that a mining company owned by Rosatom had failed to prove its uranium extraction method would not cause pollution. The Uranium One mining company is asking the court to review the decision by the Ministry of Agriculture, Water and Land Reform on the ground that it is contrary to an article of the Namibian constitution that requires administrative bodies to act fairly and reasonably. The company said it was not given an opportunity to prove that its method of uranium extraction would not contaminate the underground water that farmers in the area rely on for their livelihoods. – The Brief

Andrada forecasts 50% production jump. London-listed technology metals mining company Andrada Mining Limited, formerly Afritin Mining Limited, says tin production will jump in 2023, while a bulk testing pilot project on lithium from its Uis mine in Namibia will be completed in June. According to a statement released by the company on Monday, a process has been identified by the company's independent test facility in South Africa to produce a lithium concentrate suitable for buyers' specifications in industrial and battery feedstock markets. – The Namibian

Mines ministry demands more CSR investment from miners. Mines and Energy Minister Tom Alweendo has called for mining companies to step up their Corporate Social Responsibility (CSR) efforts, stating that current initiatives, while significant, are not sufficient. The Minister emphasised that mining operations should not come at the expense of the environment and communities where the mining takes place. Speaking at a community meeting at Uis, Alweendo said: "It cannot be correct for you to be a mining company which is profitable, and you are deriving that profit in an area that is so underdeveloped, you are not prepared to be part of that community and assist." The Namibian mining sector has been a major contributor to the country's GDP, accounting for over 10% of it annually. – The Brief

Daures Green Hydrogen to kick start operations in October. Daures Green Hydrogen Village (DGHV) says operations will start in October when the agriculture component of the project, which includes carbon-free tomatoes will be planted. This is a change from the projected undertaking which was set to be December 2023 to experience the project's full realisation. DGHV chief executive officer Jerome Namaseb said the initial ammonia and hydrogen will be produced during the first quarter of 2024. "The development of the multimillion-dollar project, will be completed in the next 12 months from procuring of materials, equipment, setting up and operationalisation," Namaseb said on Monday during the ground-breaking ceremony at Daures in the Erongo Region. – The Brief

Mines Ministry seeks self-reliance from oil discoveries. Minister of Mines and Energy Tom Alweendo says his Ministry is actively exploring for oil and gas to become self-reliant in energy supply. This comes as Namibia is set to witness unprecedented growth across the oil and gas industries owing to sizable discoveries made in 2022 and 2023. "Whilst supplying the petroleum products from international markets, the Ministry is also busy exploring for oil and gas on the Namibian continental shelf to enable Namibia to be self-reliant in terms of domestic energy supply through becoming a petroleum-producing nation," he said. This comes as together with Shell, Total Energies, Namcor and Qatar Energy, the government has discovered a large accumulation of light oil in the Orange basin in three separate discoveries. – The Brief

Infrastructure and Housing

N\$4bn President's Link Estate to proceed with existing regulations. Developers of the N\$4 billion President's Link Estate in Walvis Bay say they are proceeding with their development plans while the government finalizes and implements a visa designed to benefit investors who purchase property in the estate. The project's promoters told *The Brief* that although they would have preferred a Residence-by-Investment (RBI) visa for the project to allow buyers to stay on their properties beyond the current permitted 90 days, buyers will have to comply with the existing visa regime while the government and the Namibia Investment Promotion and Development Board (NIPDB) work to finalize the Golden Visa. "In the meantime, we are using the Foreign Investment Act to apply for Investment Visas for our purchasers until such time as the Golden Visa program is up and running, and depending on the visa requirements, we will then migrate over to that program. We will continue marketing to attract foreign investors to Namibia," said Andrew van Schalkwyk. – The Brief

NHE board snubs union meeting request. The National Housing Enterprise (NHE) board has snubbed a request by the Public Service Union of Namibia (PSUN) to meet for discussions aimed at finding solutions to a labour stand-off that has crippled operations at the housing agency. NHE employees have been on strike for the past three weeks, but it has done little to unsettle the company's management. Through their union, workers had even proposed to suspend the strike - provided that the company suspends its 'no work, no pay' rule - but management did not budge. With no favourable response from management since the strike began on 24 February, PSUN turned its sights to the board. – Namibian Sun



Health Ministry allocates N\$567m for policy, infrastructure. The Ministry of Health and Social Services has allocated over N\$560 million to fund key projects and evaluate the performance of strategic departments. While presenting the budget motivation, Minister of Health and Social Services Kalumbi Shangula said particular attention would be paid to planning policy coordination and support, including human resource development and performance management, health financing and infrastructure development. He said the Ministry is constructing Intensive Care Units at Windhoek Central Hospital for children. – The Brief

Water and Electricity

Rössing Uranium plans 15MW solar plant. Rössing Uranium is planning to construct a 15MW solar plant at its mine in Namibia next year in an effort to reduce energy costs, carbon footprint and dependence on third party energy sources. The plant, with a capacity to generate around 50,000MWh per year, will be built on a 70-hectare site adjacent to the access road between Arandis and the Mine. Rössing Uranium Managing Director Johan Coetzee told The Brief that a tender process is underway to determine the optimal cost and contracting approach. "Rössing has already completed an Environmental Impact Assessment (EIA) that included social impacts. This has been approved by the Ministry of Environment, Forestry and Tourism (MEFT) and an Environmental Management Plan (EMP) has been put in place," he said. – The Brief

Namibia lobbies for financial inclusion at UN water conference. Namibia is lobbying for financial inclusion at the United Nations (UN) Water Conference underway in New York, by proposing reforms in funding that seem to hinder middle- and upper-income countries from accessing monetary assistance due to their economic classification. Agriculture, Water and Land Reform Minister Calle Schlettwein says the economic classification of countries as middle and upper income, reduces their chances in sourcing funds. "Donors and other financial institutions focus more on least developed countries, yet most affected people are in the middle to upper groups," Schlettwein said. – The Brief

NamPower to sign 50MW wind power agreement. NamPower is set to enter into a Power Purchase Agreement, and a Transmission Connection Agreement with the China Energy International Group, Rimini Investments Joint Venture, for the development and connection of the 50MW Wind Power Plant to the Namibian transmission grid. This is the latest deal to be entered into as NamPower moves to secure increased power supply. The project is part of the NamPower Integrated Strategy and Business Plan (ISBP) for the 2020–2025 period and is in line with the Ministry of Mines and Energy determination on generation capacities towards the fulfilment of national policies goals outlined in the National Integrated Resource Plan (NIRP) for the electricity sector, as well as the fifth National Development Plan. – The Brief

Access to safe water at 97% in urban areas, PM says. About 97% of Namibians in urban areas have access to safe drinking water, while in rural areas, this figure stands at 87%. Prime Minister Saara Kuugongelwa-Amadhila said this at the United Nations (UN) water conference in New York, which took place from 22 to 24 March. "Namibia is one of the driest countries in sub-Saharan Africa, with a semi-arid climate. As a result, we are compounded by water scarcity and high evaporation rates." The lack of perennial rivers in the interior of the country has been a limiting factor for development, she said. – Namibian Sun

Namdeb enables 34MW wind farm worth N\$922m. Namdeb is planning to construct a 34-megawatts (MW) wind farm at an estimated investment cost of N\$922 million (US\$51 million), The Brief can exclusively reveal. The farm will be constructed at Kerbehuk, located 45km north of Oranjemund by Envusa Energy, a special-purpose vehicle owned by Anglo-America and EDF-Renewables, with Namdeb as the off taker. The wind farm plans, which will reduce the miner's carbon emission by 79,000 tonnes annually, are part of the diamond miner's first phase of its carbon-neutral projects, which will also see the development of a larger solar facility solution to supplement the wind farm, with studies ongoing to evaluate options to electrify its current diesel consuming operations. – The Brief

Local Companies

Cleaver: De Beers operates on premise of fair deals. Former CEO of De Beers Group, Bruce Cleaver, says De Beers operates on the premise of offering fair deals to all host governments from the countries they operate in. "The deal we have in every country is fair and appropriate for every party and the country in which we are in. I am very confident that all our deals are very fair to all our host countries and allow both of us to do what we want to do, which is to invest into the future," said Cleaver. He said this when asked whether other host countries De Beers operate in will follow Botswana's demand of a higher stake. Cleaver made the statement after a closed-door meeting with President Hage Geingob and Mines and Energy Minister Tom Alweendo in Windhoek on Tuesday, during which he introduced his successor Al Cook. – The Brief

Trustco board concerned about future. The board of beleaguered Trustco Group Holdings says "a material uncertainty exists which may cast significant doubt on the ability of the group to continue as a going concern in the foreseeable future", citing a liquidity risk as the biggest concern. The Namibian-based group, which share trading was suspended on the JSE late last year, today released its financial results for the 12 months ended 31 August 2022. The group reported a gross loss of nearly N\$1.7 billion. A gain of N\$3.36 billion on "deemed disposal of subsidiaries" reported in the income statement, turned the Trustco ship to report a net profit of about N\$1.4 billion for the year. - Namibian Sun

Standard Bank Namibia forecasts 65% profit surge. Standard Bank Namibia (SBN) Holdings is forecasting a significant jump in its after-tax profit for the financial year ended 31 December 2022, with earnings per share and headline earnings per share predicted to be between 65% and 75% higher than the previous year. This will represent a substantial increase from the N\$371 million after-tax profit recorded for the financial year ended 31 December 2021. - The Brief

FirstRand Namibia's earnings for the six months ended 31 December 2022 increased by 36% to N\$845 million. The locally-listed group's latest interim results were published today, showing pre-provision profits grew 32% year on year (y/y) to N\$1.311 billion from N\$997 million. Income from operations increased 21% y/y to N\$2.388 billion and the group produced N\$396 million of economic profit, or net income after cost of capital (NIACC), which is one of the group's key performance indicators. A total cash dividend of 396.55 cents per share for the six months ended 31 December 2022 - made up of interim ordinary dividend of 209.70 cents and a special dividend of 186.85 cents - was declared. - Namibian Sun



Namdia to buy up 15% NDTC stock until 2026. The outgoing De Beers chief executive officer Bruce Cleaver has indicated that the Namibia Desert Mining Company's (Namdia) desire to at least be buying up 50% of the Namdeb Holdings diamond production, will have to wait until 2026. This is when its current agreement end that only gives them 15% of the production, which Namdia's finance executive Sven von Bolttnitz had in the past said was not enough. Cleaver said come 2026, Namdia will then be able to negotiate accordingly. – The Namibian

Letshego Holdings (Namibia) Ltd (LHN) released results for the year ended 31 December 2022 (FY21). Earnings and headline earnings per share rose by 15.6% y/y from 60.6cps in FY21 to 70.1 cps in FY22. Profit after tax grew from N\$303.2 million in FY21 to N\$350.4 million FY22 on the back of improved non-interest income and shrinking operational costs. LHN's ROE rose from 12.2% in FY21 to 13.6% in FY22 while ROA increased marginally from 5.49% to 5.67% over the period. LHN declared a final dividend of 44.89 cps payable on 15 June 2023.

Nedbank Namibia released results for the year ended 31 December 2022. Profit after tax rose by 34.7% y/y to N\$275.5 million. Net interest income increased by 6.6% y/y to N\$783.5 million. Loans and advances to customers fell by 3.5% y/y to N\$10.4 billion, compared to normalised PSCE growth of 3.9% over the same period. Operating expenses rose by 7.4% y/y to N\$808.6 million, slightly quicker than Namibian annual CPI growth of 6.9% over the same period.

NaCC approves Dunes Mall acquisition by Oryx. The Namibian Competition Commission (NaCC) has given its unconditional approval for Oryx Properties to proceed with its acquisition of Dunes Mall in Walvis Bay for N\$648,8 million. Oryx announced late last year that it was acquiring the mall, in a deal which was subject to regulatory approval and a capital raise. "The Commission approved without conditions the acquisition of Dunes Mall Proprietary Limited by Oryx Properties Limited. The Commission has found that the proposed [transaction] is unlikely to result in the prevention and substantial [lessening] of competition and does not raise any public interest concerns," the NaCC said. – The Brief

Heineken, Distell deal passes all regulatory hurdles. The Competition Tribunal has greenlighted Heineken's acquisition of wine and cider company Distell Group, concluding the regulatory hurdles the Dutch brewer had to overcome to seal the deal. The approval by South African competition authorities comes after the Namibian Competition Commission, the Common Market of Eastern and Southern Africa, as well as other concerned jurisdictions gave the deal the go-ahead. First announced in November 2021, the deal will see Heineken invest €2.4 billion into Newco – which Distell and Namibia Breweries with Heineken South Africa will all merge under – for a 65% majority shareholding. – Moneyweb

Oryx Properties Limited (Oryx) released interim results for the period ended 31 December 2022 (1H23). Net rental income increased by 8.6% y/y to N\$109.4 million, while profit after tax rose by 8.7% y/y to N\$33.8 million. The directors valued the portfolio at N\$2.96 billion, N\$53 million higher than at 30 June 2022. The increase in property values relates to capital expenditure incurred amounting to N\$53 million, mainly on the retail portfolio. The company's gearing ratio fell from 38.1% in 1H22 to 36.5% 1H23. Oryx' vacancy factor (as a % of lettable area) deteriorated from 5.4% at FY22 to 6.1% at 1H23. According to management, rental reversions amounted to 7%, following tenant collections averaging 104%. An interim distribution of 54.25 cents per linked unit was declared (1H22: 44 cpu).

Heineken buyouts bring more liquor brands to Kenya. Dutch brewer Heineken is set to introduce new liquor and beer brands in Kenya from the Southern Africa market after tying up its acquisition of South Africa-based Distell Group and Namibia Breweries Limited (NBL). Completion of the deal opens the door for the new Heineken subsidiary to market in the Kenyan and wider East African region beer brands from the NBL stable, which includes Windhoek, Tafel and King lagers, Camelthorn, Hansa Draught beer and Strongbow Cider. Distell is also likely to expand the local offerings of its product portfolio which comprises spirits, wines, cider, whisky, and gin. Heineken is a specialist in premium beer and cider brands. – Business Daily Africa

Oryx Properties secures N\$47m for Maerua Mall expansion. Oryx Properties has secured a N\$47-million ABSA development loan to fund the first phase of the expansion of Maerua Mall. According to Oryx Properties' CEO Ben Jooste, the expansion project is scheduled for this year and will include a new area towards the Jan Jonker side of the centre to host outside restaurants, with pre-letting already underway. "The first phase leasing is underway with an 80% pre-let condition," said Jooste. – The Brief

Standard Bank to assist Namibian businesses to import from China. Standard Bank Namibia is set to assist local businesses import products from China by providing financial services and directly linking them to credible and vetted suppliers. "The bank will be providing funding or facilitating the flow of funds for qualifying businesses intending to import goods from China using their services, which will reduce the risks associated with imports where goods are sometimes of poor quality, get lost or broken. These will be covered through an insurance policy," said Emilia Uupindi, Standard Bank Namibia Trade Manager for Business and Commercial Services. "Unfortunately, those not meeting the bank's requirements can be referred to other financing partners associated with Standard Bank," Uupindi said. She said the bank will provide convenient services to entrepreneurs or businesses intending to import and export goods to and from China by serving as the intermediary between the businesses and suppliers. – The Brief

B2Gold makes investment in Snowline Gold. Toronto-listed B2Gold is making a strategic investment into explorer Snowline Gold – a company hunting for gold deposits in the Yukon's Selwyn basin. B2Gold will purchase common shares of Snowline on the back end of an initial nonbrokered flow-through private placement arranged by Snowline. Pursuant to the initial nonbrokered placement, up to 3 941 048 flow-through common shares will be issued at C\$4.862 each for gross proceeds of C\$19.16-million. – Mining Weekly

Namibia breweries revenue surges by 20.6%. Locally-listed Namibia Breweries Limited (NBL) reported an operating profit of about N\$288.98 million for the six months ended 31 December 2022, a drop of nearly 1% compared to the same half-year in 2021. The beer giant generated total revenue of nearly N\$2.4 billion, an increase of 20.6% year-on-year. Headline earnings per share (HEPS), a profitability gauge, rose by 10.9% year-on-year to 137.4c. NBL remains in a strong cash position given that dividend payments have been temporarily suspended under the conditions of, and up to the conclusion of the Heineken transaction. Net cash flow from operating activities increased to N\$199 million (2021: N\$191 million). Net cash outflow from investing activities of N\$97 million was higher than N\$38 million in 2021. – Market Watch

Board changes imminent at NBL. Board changes are imminent at Namibia Breweries Limited (NBL) after Heineken NV finalised its acquisition of a 50.01% stake in the biggest brewer in the country, a development that now gives it control of the business which it already had a 49.99% interest. The changes to the brewer are supposed to reflect the ownership change in the business, with the current management to remain



unchanged after Heineken received final regulatory approval from the South African Competition Tribunal to acquire control of Distell Group Holdings Limited and Namibian Breweries, paving the way for the establishment of a regional African beverage giant. “The next months will see a significant yet exciting change for NBL and its people, with an announcement set for 13 April 2023,” NBL Managing Director Marco Wenk said on Friday. – The Brief

Locally-listed SBN Holdings, of which Standard Bank Namibia is a subsidiary, reported a profit of N\$624 million for the year ended 31 December 2022 – an increase of 70.5% from the N\$366 million reported in the 2021 book-year. The group, which released its latest set of financials on the Namibian Stock Exchange (NSX) today, attributed its performance to “strong income growth and improvement of our collection strategy to reduce our credit impairment charges”. SBN’s headline earnings per share (HEPS) – a profitability gauge – increased from 70c to 119c. The group declared a final dividend of 46c per share, compared to 15c in the comparative period in 2021. The total dividend per share rose from 31c to 66c year-on-year. – Market Watch

Trustco shares resume trading on the JSE. Trustco Group Holdings announced that the Johannesburg Stock Exchange (JSE) has lifted the suspension on the trading of Trustco share with immediate effect. Trading of Trustco shares on its secondary markets in Windhoek (NSX) and New York (OTCOX) has also commenced. This follows the publication of Trustco’s restated audited Annual Financial Statements (AFS) for the period ending 31 August 2022, on 28 February 2023, with the independent auditors issuing an unmodified audit report. – Market Watch

Paratus Namibia Holdings Limited (Paratus) released interim results for the period ended 31 December 2022. Paratus’ revenue increased by 12% y/y. Over the same period operating expenses increased by 14% y/y. Net profit before taxation for the period amounted to N\$22.2 million (1H22: N\$24.8 million) and EBITDA amounted to N\$68.7 million (1H22: N\$58.2 million). This represents a 18% y/y increase in EBITDA but a 10.5% y/y drop in profit before tax. The company declared an interim dividend of 10c per ordinary share.

Paratus appoints Graig as ESG chair. Paratus Namibia Holdings (PNH), a publicly traded company on the Namibian Stock Exchange (NSX), has appointed Reagon Graig as an independent non-executive director of the company and as the chairperson of the environmental, social and governance (ESG) committee. Graig brings with him a wealth of experience and expertise in business development, strategy and sustainability. He has worked in various sectors including energy, real estate, mining and agriculture. – Market Watch

CRAN revenue locked up in litigation. The Communications Regulatory Authority of Namibia (CRAN) says 60% of its revenue is currently locked up in litigation, which may affect its ability to carry out and execute its functions. This was shared by CRAN CEO Emilia Hghikembua at the launch of the regulatory authority’s strategic business plan last week. “We are looking at increased sources of revenue; this remains a strategic focus for us, especially towards attaining financial sustainability,” Hghikembua said. “Sixty percent of that [revenue] has been caught up in litigation for a while, so this is why we need to look at way not only to improve financial stability but also to the use funds that we have in a manner that enables us to continue to defray the cost of executing our business plan,” she said. – Namibian Sun

Healthy profit for Nictus. Locally-listed Nictus Holdings Ltd today reported a profit after tax of about N\$14.5 million for the six months ended 31 December 2022, up nearly N\$3.2 million or 28% from the same half-year in 2021. Releasing its latest interim results on the Namibian Stock Exchange (NSX), the group said its performance “was in line with expectations considering the increased interest rates and high inflationary business environment”. “The Group is well positioned within the current economic environment to optimise profitability due to our import strategies of stock in the retail segment as well as the better return on investments.” Headline earnings per share (HEPS), a profitability indicator, for the period under review came in at 27.22c, down slightly from 27.29c year-on-year. No interim dividend was declared. – Namibian Sun



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	1,383	7,180	5.4	5.3	256.0	263.0	BUY
FNB Namibia	FNB	3,700	9,901	5.8	5.6	636.4	657.0	BUY
Namibia Asset Management	NAM	68	136	9.8		6.9		
Oryx Properties	ORY	1,149	1,004	6.7	7.4	63.0	155.5	BUY
Namibia Breweries	NBS	3,200	6,609	11.6	10.5	274.8	304.0	HOLD
SBN Holdings	SNO	845	4,415	7.1	6.8	119.0	125.0	SELL
Letshego Holdings (Namibia)	LHN	375	1,875	5.3	6.6	70.1	56.6	BUY
Paratus Namibia Holdings	PNH	1,281	624	20.8	16.5	61.6	77.6	
Mobile Telecommunications	MOC	708	5,310	6.7	6.7	105.8	105.2	
Paladin Energy Limited ₂	PDN	778	2,980					
Tadvest Limited NM ₃	TAD	1,621	52					
B2Gold Corporation ₁	B2G	7,123	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

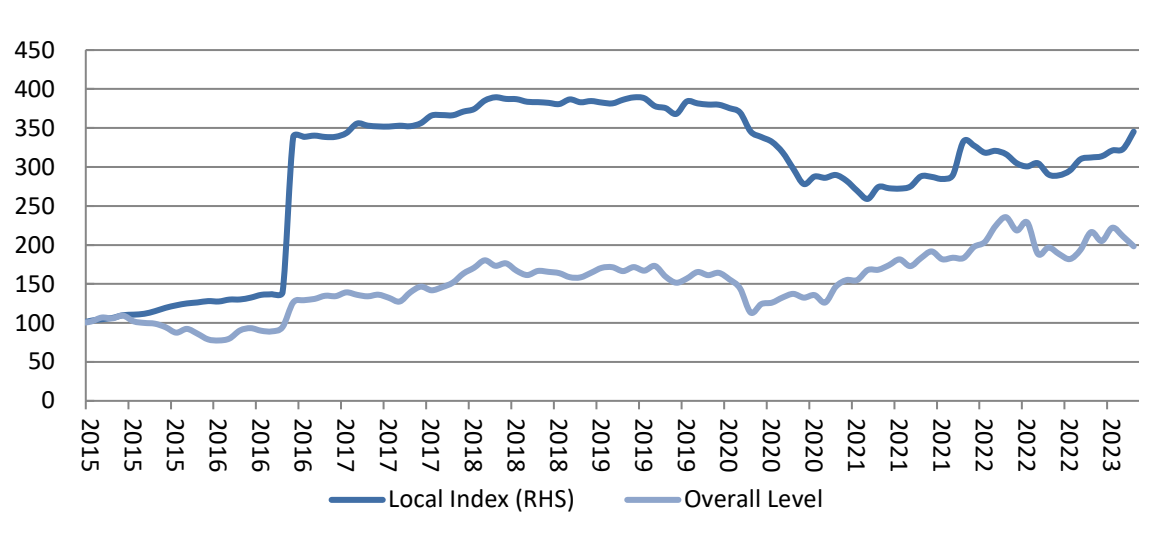
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

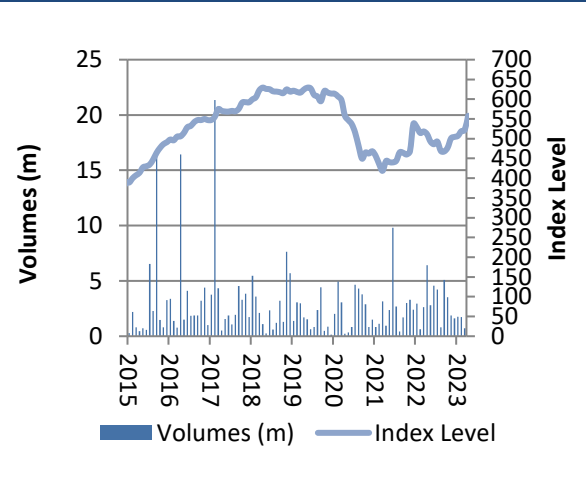
0.0005	4.85%
0.0003	13.04%
27	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

NSX Indices

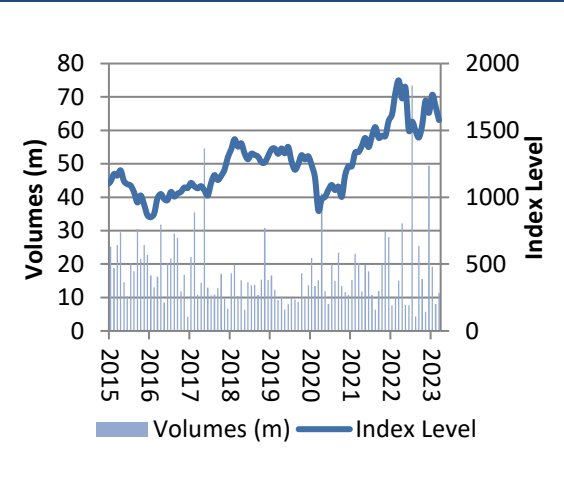
NSX Overall and Local Index (based to 100)



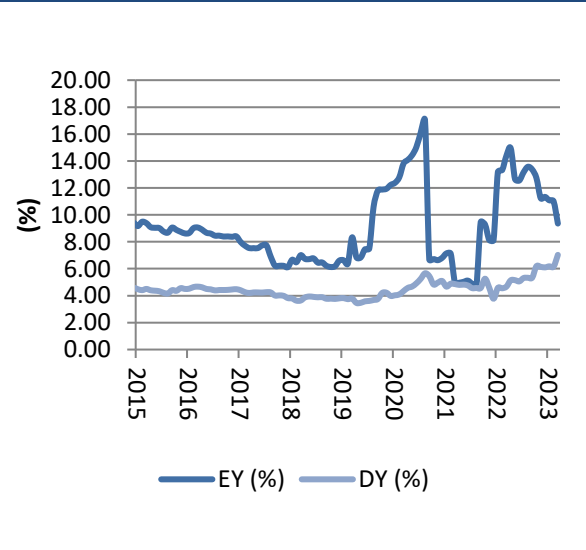
Volumes and Absolute Levels for Local Index



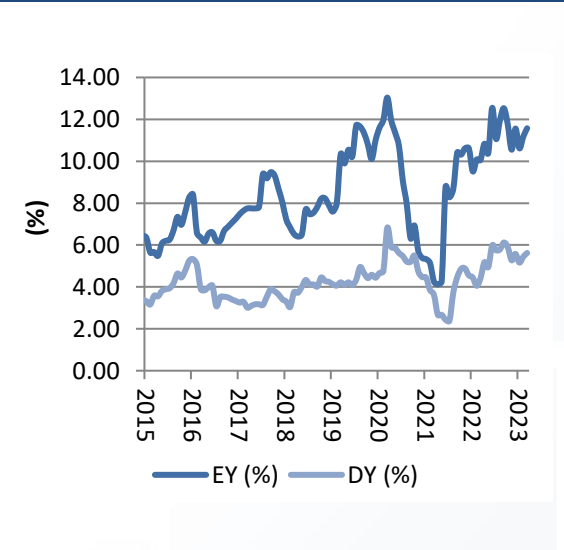
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

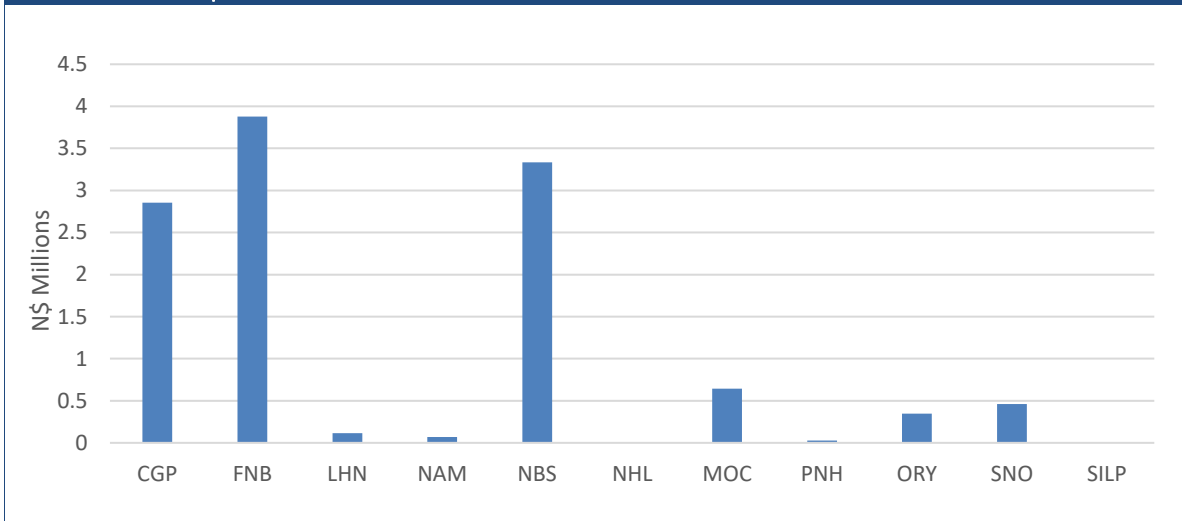
31-Mar-2023		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,885,345,706	1,066,189,420,221	48.28%	81.2%	865,612,423,555	46.51%
banks		9,608,616,945	763,031,594,942	34.55%	81.9%	625,018,599,518	33.58%
CGP	13.83	519,184,399	7,180,320,238	0.33%	26%	1,875,499,646	0.10%
FST	60.38	5,609,488,001	338,700,885,500	15.34%	88%	299,411,582,789	16.09%
FNB	37.00	267,593,250	9,900,950,250	0.45%	24%	2,376,228,060	0.13%
LHN	3.75	500,000,000	1,875,000,000	0.08%	22%	412,500,000	0.02%
SNB	172.81	1,678,378,595	290,040,605,002	13.13%	79%	229,422,118,810	12.33%
SNO	8.45	522,471,910	4,414,887,640	0.20%	15%	662,233,142	0.04%
NBK	216.85	511,500,790	110,918,946,312	5.02%	82%	90,858,437,070	4.88%
general insurance		115,131,417	32,812,453,845	1.49%	35.4%	11,628,733,590	0.62%
SNM	285.00	115,131,417	32,812,453,845	1.49%	35%	11,628,733,590	0.62%
life assurance		8,593,531,396	209,129,023,815	9.47%	84.1%	175,808,947,505	9.45%
MMT	17.63	1,452,676,497	25,610,686,642	1.16%	86%	22,050,801,207	1.18%
OMM	11.80	4,913,880,491	57,983,789,794	2.63%	95%	54,899,690,254	2.95%
SLA	56.37	2,226,974,408	125,534,547,379	5.68%	79%	98,858,456,044	5.31%
investment companies		1,500,340,101	16,382,762,455	0.74%	76.9%	12,593,311,102	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	12.08	1,295,689,315	15,651,926,925	0.71%	76%	11,927,755,572	0.64%
real estate		1,067,605,463	13,198,002,066	0.60%	92.8%	12,247,929,550	0.66%
ORY	11.49	87,378,835	1,003,982,814	0.05%	100%	1,003,982,814	0.05%
VKN	12.44	980,226,628	12,194,019,252	0.55%	92%	11,243,946,736	0.60%
specialist finance		1,934,515,414	30,859,503,270	1.40%	89.8%	27,704,808,222	1.49%
IVD	98.12	301,594,986	29,592,500,026	1.34%	92%	27,313,877,487	1.47%
TUC	0.69	1,616,038,581	1,115,066,621	0.05%	33%	369,659,608	0.02%
technology hardware & equipment		48,723,123	624,143,206	0.03%	94.3%	588,822,942	0.03%
MOC	7.08	750,000,000	5,310,000,000	0.24%	40%	2,117,240,448	0.11%
PNH	12.81	48,723,123	624,143,206	0.03%	94%	588,822,942	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		7,701,619,971	893,026,373,095	40.44%	91.3%	815,419,066,682	43.82%
mining		7,701,619,971	893,026,373,095	40.44%	91.3%	815,419,066,682	43.82%
ANM	586.00	1,337,577,913	783,820,657,018	35.50%	91%	712,845,336,070	38.30%
PDN	7.78	2,980,097,705	23,185,160,145	1.05%	85%	19,709,704,639	1.06%
B2G	71.23	1,063,053,499	75,721,300,734	3.43%	99%	74,632,552,530	4.01%
ATM	0.93	1,112,334,912	1,034,471,468	0.05%	100.0%	1,034,471,468	0.06%
DYL	6.82	753,298,399	5,137,495,081	0.23%	75.0%	3,853,121,311	0.21%
BMN	17.35	150,510,660	2,611,359,951	0.12%	70%	1,827,951,966	0.10%
FSY	6.40	96,875,422	620,002,701	0.03%	100%	620,002,701	0.03%
EL8	4.31	207,871,461	895,925,997	0.04%	100%	895,925,997	0.05%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	95,655,308,067	4.33%	54%	51,936,808,959	2.79%
beverages		467,392,608	6,608,928,000	0.30%	50%	3,304,464,000	0.18%
NBS	32.00	206,529,000	6,608,928,000	0.30%	50%	3,304,464,000	0.18%
food producers & processors		130,431,804	9,048,054,243	0.41%	61%	5,545,726,726	0.30%
OCG	69.37	130,431,804	9,048,054,243	0.41%	61%	5,545,726,726	0.30%
health care		737,243,810	79,998,325,823	3.62%	54%	43,086,618,233	2.32%
MEP	108.51	737,243,810	79,998,325,823	3.62%	54%	43,086,618,233	2.32%
CYCLICAL SERVICES		461,942,399	21,882,703,945	0.99%	93%	20,306,412,782	1.09%
general retailers		461,942,399	21,882,703,945	0.99%	93%	20,306,412,782	1.09%
NHL	1.90	53,443,500	101,542,650	0.00%	30%	30,462,795	0.00%
TRW	53.32	408,498,899	21,781,161,295	0.99%	93%	20,275,949,987	1.09%
NON-CYCLICAL SERVICES		591,338,502	131,430,895,455	5.95%	82%	107,759,824,056	5.79%
food & drug retailers		591,338,502	131,430,895,455	5.95%	82%	107,759,824,056	5.79%
SRH	222.26	591,338,502	131,430,895,455	5.95%	82%	107,759,824,056	5.79%
N098	(N510)	32,975,314,800	2,208,184,700,782	100%	84%	1,861,034,536,035	84.28%

Source: Bloomberg, IIG, NSX

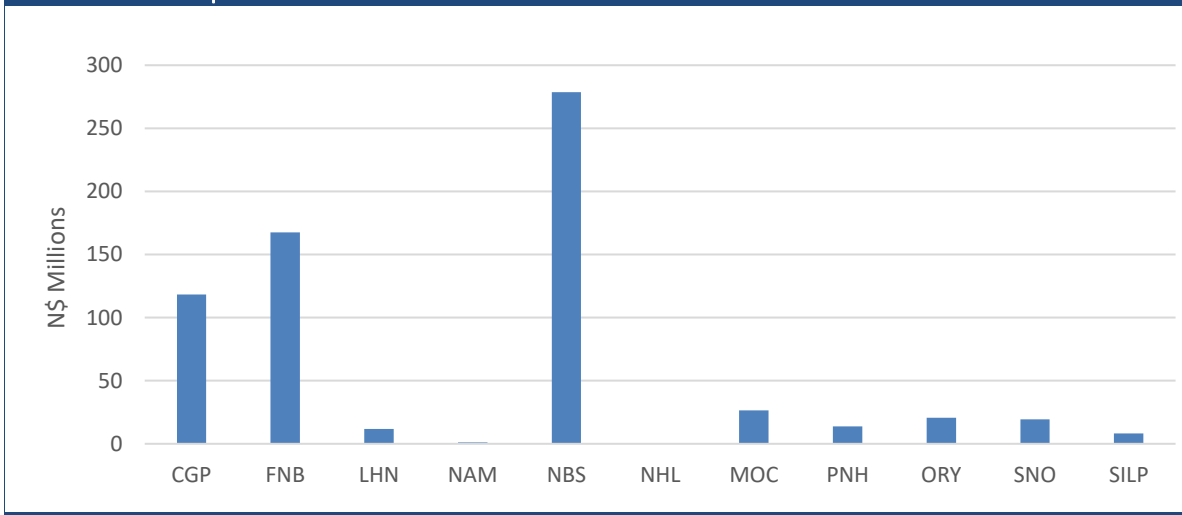
0.0005	4.85%
0.0003	13.04%
29	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

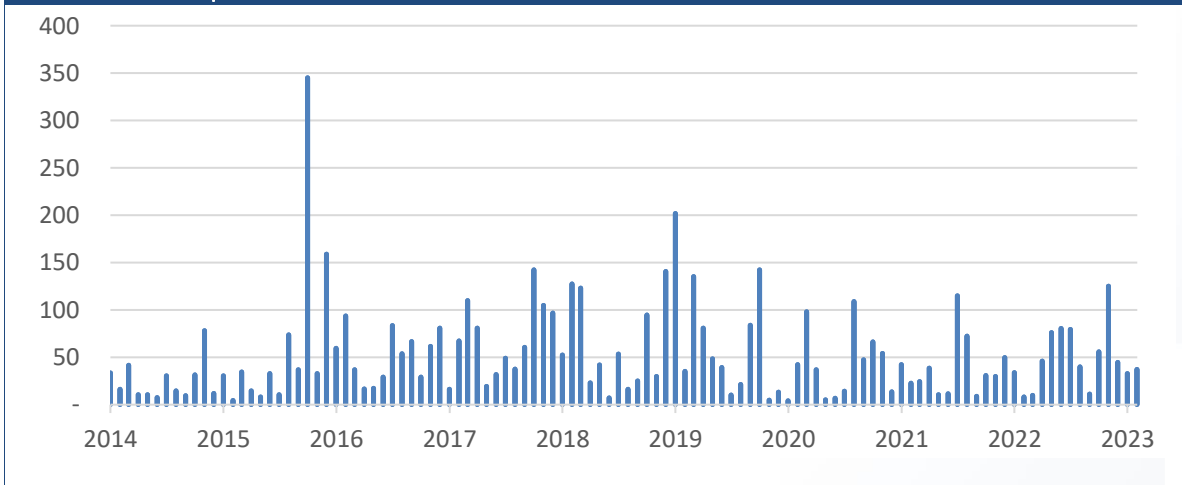
NSX Local Companies: Value Traded March 2023



NSX Local Companies: Value Traded March 2022 – March 2023



NSX Local Companies: Value Traded March 2014 – March 2023



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Local Companies						
Capricorn Investment Group	CGP	273,452	135,869	374,336	1,337,276	206,525
FNB Namibia	FNB	100,773	343,339	481,082	62,536	106,951
Letshego Holdings (Namibia)	LHN	31,801	15,699	59,778	53,547	31,533
Nam Asset Management	NAM	50,571	8,300	-	-	100,000
Nambrew	NBS	670,720	208,533	255,027	69,329	74,351
Nictus	NHL	-	-	11,145	-	750
Oryx	ORY	486,649	236,576	97,891	29,073	30,324
SBN Holdings	SNO	124,146	30,319	105,432	75,391	82,130
Stimulus Investments	SILP	-	-	-	-	-
Paratus Namibia Holdings	PNH	60,448	547,024	11,707	29,211	2,083
Mobile Telecomms Limited	MOC	86,690	78,962	377,656	61,711	90,750
Alpha Namibia Industries Renewable Power	ANE	-	-	10,044	200	-
Local Company Trading		1,885,250	1,604,621	1,784,098	1,718,274	725,397
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	1,632
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	918,086	4,309,448	508,925	436,959	835,202
Investec Group	IVD	81,823	1,709,205	278,783	89,192	44,528
Momentum Metropolitan Holdings	MMT	261,580	5,631,619	4,356,239	731,539	310,966
Old Mutual Ltd	OMM	735,697	14,645,654	5,277,918	1,521,703	2,369,966
Sanlam	SLA	755,248	7,364,896	569,929	149,771	317,960
Santam	SNM	9,708	247,549	18,459	50,993	161,277
Standard Bank	SNB	322,057	1,869,681	331,209	164,740	298,515
Oceana	OCG	20,904	345,008	819,477	112,915	71,034
Anglo American	ANM	148,952	607,713	100,292	68,538	44,012
Truworths	TRW	91,127	2,952,427	643,105	187,793	439,389
Shoprite	SRH	109,059	1,205,455	75,096	92,525	125,661
Nedbank Group	NBK	157,499	1,648,932	133,480	480,039	123,955
Vukile	VKN	88,492	1,816,980	1,201,304	1,038,401	102,158
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	190,617	1,756,920	2,787,508	1,189,131	5,218,098
Trustco Group Holdings Limited	TUC	500	-	-	-	-
Mediclinic International	MEP	36,109	1,687,066	326,330	59,619	198,580
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		3,928,458	47,798,553	17,428,054	6,373,858	10,661,301
Total Trading (Including DevX)		5,813,708	49,403,174	19,212,152	8,092,132	11,386,698

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
SBN Holdings FY22 Initial Impression	Company	30-Mar-23
NBS 1H23 Initial Impression	Company	24-Mar-23
Oryx 1H23 Initial Impression	Company	13-Mar-23
Letshego Holdings Namibia FY22 Initial Impression	Company	06-Mar-23
FirstRand Namibia 1H23 Initial Impression	Company	03-Mar-23
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

Source: IIG

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

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