



IJG Namibia Monthly April 2023

Research Analysts:

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

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

0.0005	4.85%
0.0003	13.04%
0.0011	50.00%
0.0003	14.29%
0.0005	12.50%

Contents

Economic Highlights.....	2
Public Debt Securities	3
Building Plans – March 2023.....	4
Private Sector Credit Extension – March 2023	5
Namibia CPI – March 2023.....	6
New Vehicle Sales – March 2023	7
Namibian Asset Performance	8
Equities.....	10
Bonds	12
Money Market (Including NCD's).....	13
Money Market (Excluding NCD's)	14
Exchange Traded Funds (ETFs).....	14
Namibian News.....	15
General News.....	15
Economy	15
Financial	16
Trade and Tourism	17
Agriculture and Fisheries	18
Mining and Resources.....	19
Infrastructure and Housing.....	20
Water and Electricity	21
Local Companies	21
NSX Round-Up.....	23
NSX Indices.....	24
NSX Overall Index.....	25
NSX Trading Update Local Companies.....	26
NSX Monthly Trade Volume (number of shares)	27
Important Company Dates.....	28
Recent IJG Research.....	29

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,570.22	-0.43	-9.70	1,819.90	1,446.88
NSX Local	616.97	2.25	25.23	616.97	467.68
South African Market					
JSE ALSI	78,218.37	2.78	7.98	81,337.95	62,193.93
JSE Top 40	72,582.82	2.96	10.85	75,305.65	55,843.81
JSE INDI	106,036.90	3.00	32.22	107,454.30	71,388.98
JSE FINI	15,694.92	1.29	-3.77	17,014.08	13,646.32
JSE RESI	68,999.72	4.18	-10.62	79,845.86	54,868.81
JSE BANKS	9,600.09	0.63	-4.75	10,680.25	8,624.68
International Markets					
Dow Jones	34,098.16	2.48	3.40	34,712.28	28,660.94
S&P 500	4,169.48	1.46	0.91	4,325.28	3,491.58
NASDAQ	12,226.58	0.04	-0.88	13,181.09	10,088.83
US Bond (10 Yr Bond)	105.58	0.38	21.28	107.08	99.72
FTSE 100	7,870.57	3.13	4.32	8,047.06	6,707.62
DAX	15,922.38	1.88	12.94	16,011.56	11,862.84
Hang Seng	19,894.57	-2.48	-5.67	22,700.85	14,597.31
Nikkei	28,856.44	2.91	7.48	29,278.80	25,520.23
Currencies					
N\$/US\$	18.29	2.78	15.84	18.72	15.17
N\$/£	22.98	4.71	15.63	23.17	18.68
N\$/€	20.16	4.50	20.88	20.43	16.25
N\$/AU\$	12.10	1.72	8.37	12.59	10.89
N\$/CAD\$	13.50	2.55	9.81	13.72	12.07
€/US\$	1.10	1.66	4.50	1.11	0.95
US\$/¥	136.30	2.59	5.09	151.95	126.36
Commodities					
Brent Crude - US\$/barrel	80.33	0.75	-10.81	103.60	70.10
Gold - US/Troy oz.	1,990.00	1.05	4.91	2,062.99	1,614.96
Platinum - US/Troy oz.	1,078.31	8.35	14.80	1,134.95	821.28
Copper - US/lb.	389.05	-5.17	-11.99	445.40	317.30
Silver - US/Troy oz.	25.05	3.96	10.00	26.14	17.56
Namibia Fixed Interest					
IJG ALBI	289.83	0.06	12.96	290.39	254.68
IJG Money Market Index	250.10	0.62	6.57	250.10	234.69
Namibia Rates					
Bank	7.25	25bp	300bp	7.00	4.25
Prime	11.00	25bp	300bp	10.75	8.00
South Africa Rates					
Bank	7.75	0bp	350bp	7.75	4.75
Prime	11.25	0bp	350bp	11.25	8.25

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	April-23	March-23	April-23	March-23	April-23	Mar-23
Issued	3,921.91	4,362.09	977.36	209.72	4,899.27	4,571.81
Funds Raised	301.95	432.00	661.25	209.72	963.20	641.72
Redemptions	3,619.96	3,930.09	316.11	-	3,936.07	3,930.09
Interest Payments	167.96	194.91	1,264.12	-	1,432.08	194.91
Outstanding	35,948.83	35,646.88	70,810.58	70,149.33	106,759.41	105,796.21

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during April. The 91-day TB yield increased to 8.30%, the 182-day TB increased to 8.73%, the 273-day TB yield increased to 8.79%, and the 365-day TB yield increased to 8.74%. A total of N\$36.0bn or 33.67% of the Government's domestic maturity profile was TB's as of 30 April 2023, with 8.62% in 91-day TB's, 16.28% in 182-day TB's, 31.83% in 273-day TB's and 43.27% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in April. The GC23 premium was unchanged at 0bps; the GC24 premium was unchanged at -108bps; the GC25 premium decreased by 5bps to 7bps; the GC26 premium decreased by 17bps to 27bps; the GC27 premium increased by 37bps to 63bps; the GC28 premium increased by 13bps to 3bps; the GC30 premium decreased by 9bps to 41bps; the GC32 premium decreased by 15bps to 47bps; the GC35 premium decreased by 29bps to 74bps; the GC37 premium decreased by 1bps to 146bps; the GC40 premium decreased by 5bps to 140bps; the GC43 premium decreased by 54bps to 128bps; the GC45 premium decreased by 30bps to 178bps; the GC48 premium decreased by 31bps to 193bps; and the GC50 premium decreased by 39bps to 192bps.

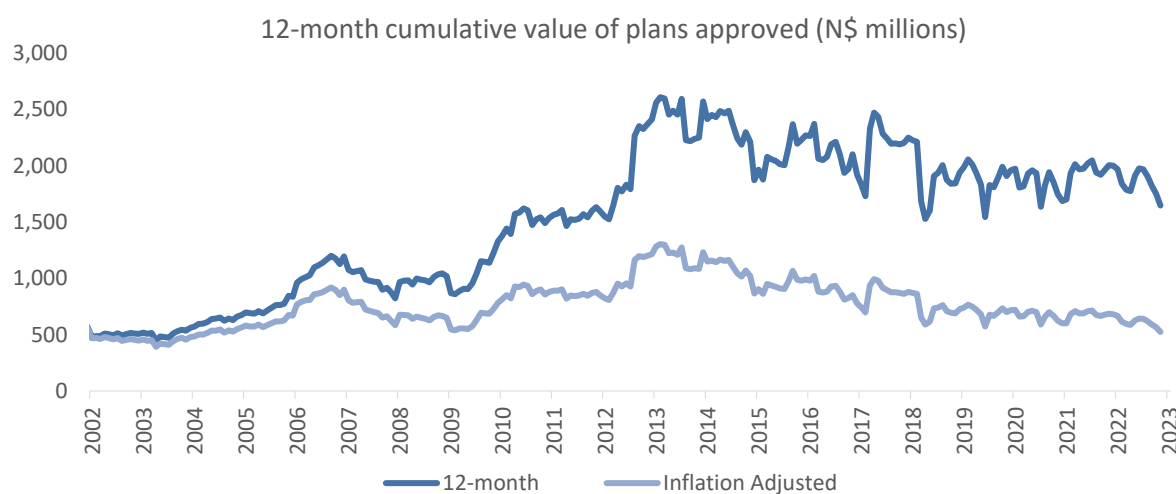
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans – March 2023

Plans Approved	31-Mar-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2022	2023	YTD	YTD
Additions	136	33.8	208.5	88.6	(119.9)	-57.5%
Commercial and Industrial	2	20.0	38.8	22.1	(16.6)	-42.9%
Flats and Houses	46	48.8	165.7	86.6	(79.1)	-47.7%
Total	184	102.6	413.0	197.3	(215.6)	-52.2%
Plans Completed						
Additions	29	8.0	44.3	27.9	(16.4)	-37.1%
Commercial and Industrial	1	2.0	7.7	5.4	(2.4)	-30.9%
Flats and Houses	45	31.8	101.6	84.4	(17.2)	-16.9%
Total	75	41.9	153.7	117.7	(36.0)	-23.4%

Source: CoW, IJG

A total of 184 building plans was approved by the City of Windhoek in March, a 10.2% m/m increase from the 167 approved in February. In monetary terms, the approvals were valued at N\$102.6 million, a 41.1% m/m increase from the N\$72.67 million approved in February. The first quarter of the year saw 430 building plans worth N\$197.3 million approved, a contraction of 27.5% in number terms and 52.2% less in value terms compared to the first quarter of 2022. On a twelve-month cumulative basis, 2,304 buildings worth N\$1.53 billion were approved, a decline of 6.8% in number- and 21.9% in value terms over the comparative 12-month period a year ago. 75 building plans worth N\$41.86 million were completed during March.



Source: CoW, IJG

March's building plans data showed a slight improvement from February but continue to decent compared to the data from a year ago. The graphs above and below depict that the planned construction activity in the capital has gotten off to a weak start in 2023, like the previous lows of 2009, marking it the weakest start to a year in the past decade. More hardship is expected over the shorter term with local interest rates almost certain to rise even further in April which will make borrowing cost for new construction projects even more expensive in an already tepid economy. Meanwhile, the Construction Industries Federation of Namibia (CIF) continue its efforts in encouraging the government to establish a Construction Council which it believes will assist in stemming unwanted practices in the sector which arguably will improve competition and drive down construction costs - one of the factors deterring growth in this sector.

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

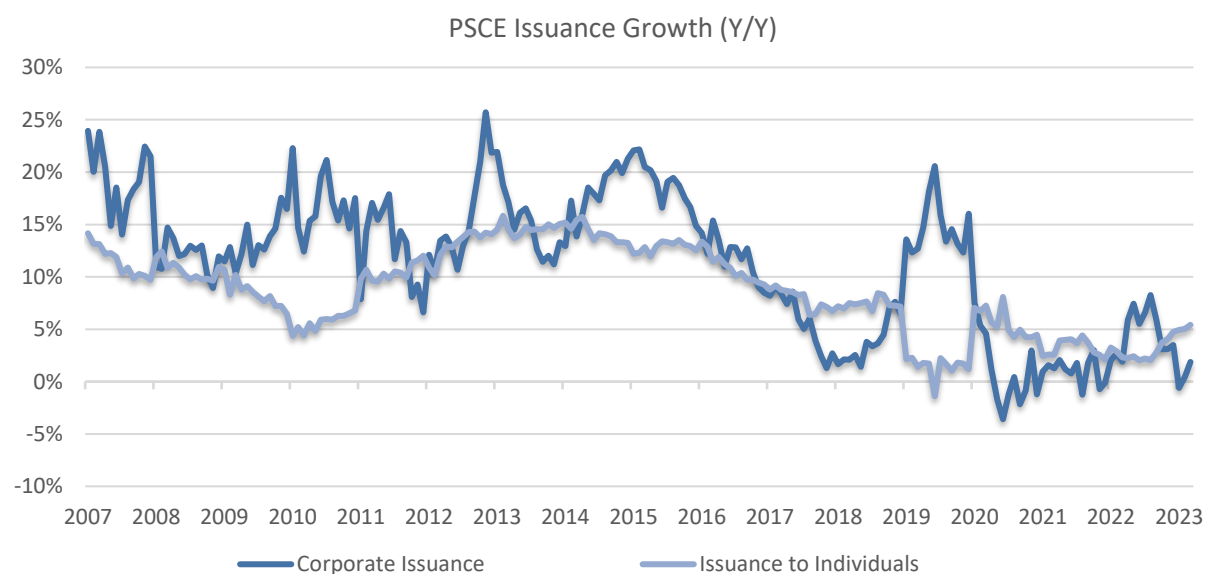
Private Sector Credit Extension – March 2023

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	45,818.6	(174.3)	846.1	-0.38%	1.88%
Individual	65,430.5	107.2	3,364.9	0.16%	5.42%
Mortgage loans	58,748.9	32.0	708.8	0.05%	1.22%
Other Loans & Advances	28,530.9	2.0	2,916.6	0.01%	11.39%
Overdraft	12,904.3	(229.8)	(78.5)	-1.75%	-0.60%
Instalment Credit	11,065.0	128.8	664.2	1.18%	6.39%
Total PSCE*	111,249.1	(67.1)	4,211.0	-0.06%	3.79%

*Normalised for claims on non-resident private sectors

Source: BoN, IIG

Private sector credit (PSCE) fell by N\$67.1 million or 0.06% m/m in March, bringing the cumulative credit outstanding to N\$111.2 billion on a normalised basis (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). On a year-on-year basis, PSCE grew by 3.9% in March, compared to a 3.1% growth rate in February. The impact of base effects plays a role in the quicker annual rate, as PSCE fell by nearly 1.0% in March 2022. N\$4.21 billion worth of credit was extended to the private sector over the past 12 months. Individuals took up N\$3.36 billion worth of credit, while corporates took up N\$846.1 million.



Source: BoN, IIG

Credit extended to individuals rose by 0.2% m/m and 5.4% y/y. All sub-categories, bar instalment credit, recorded growth on a month-on-month basis. Mortgage loans were again the biggest contributor of the month-on-month increase, registering growth of 0.1% m/m and 3.2% y/y. 'Other loans and advances' (consisting of credit card debt and personal- and term loans) continues to post strong growth, increasing by 0.4% m/m and 18.2% y/y in March, the quickest annual growth rate for this sub-category since March 2020. Overdraft facilities to individuals grew by 0.6% m/m and 0.8% y/y, while instalment credit fell marginally by 0.1% m/m but rose 2.5% y/y.

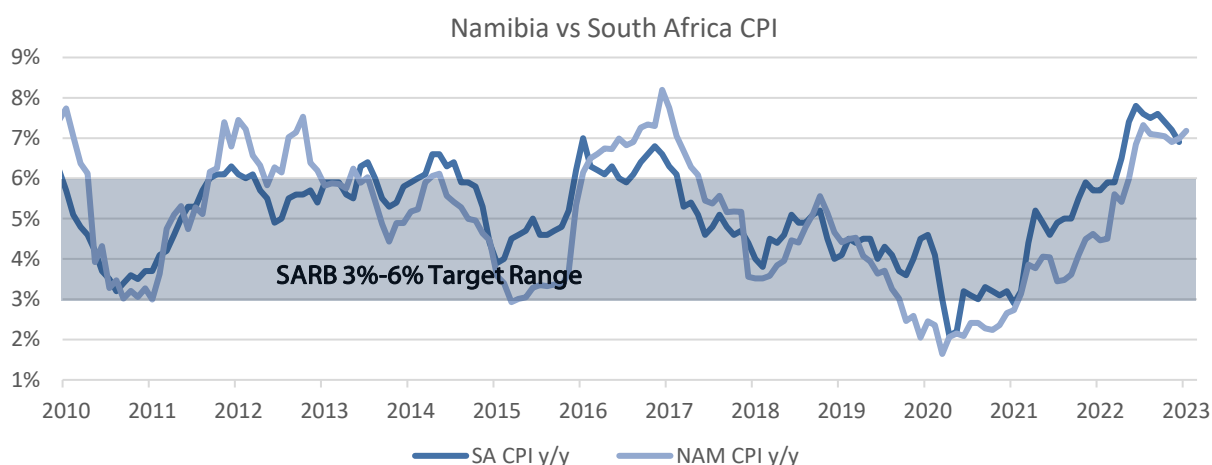
Corporate credit extension fell by 0.4% m/m but rose 1.9% y/y. In contrast to credit extended to individuals, instalment credit to corporates was the only sub-category which posted monthly growth in March, growing by 3.2% m/m and 12.8% y/y, ahead of inflation, but from a low base. Mortgage loans declined by 0.2% m/m and 4.5% y/y. Other loans and advances contracted by 0.2% m/m but rose 7.1% y/y. Overdraft facilities to corporates fell by 2.3% m/m and 0.9% y/y.

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

Namibia CPI – March 2023

Category	Weight	Mar-23 m/m %	Feb-23 y/y %	Mar-23 y/y %	Direction
Food	16.4%	0.9%	14.1%	14.6%	↗
Alcoholic B&T	12.6%	0.2%	7.1%	6.9%	↘
Clothing	3.0%	0.1%	2.5%	2.5%	→
Housing utilities	28.4%	0.1%	2.9%	3.0%	↗
Furniture	5.5%	-0.5%	7.6%	7.4%	↘
Health	2.0%	0.3%	4.5%	4.0%	↘
Transport	14.3%	1.9%	9.9%	9.2%	↘
Communications	3.8%	-0.1%	0.6%	0.6%	→
Recreation	3.6%	1.1%	5.2%	6.0%	↗
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	0.6%	5.4%	6.0%	↗
Miscellaneous	5.4%	0.3%	7.0%	7.3%	↗
All Items	100%	0.6%	7.2%	7.2%	→

Namibia's annual inflation rate remained unchanged at 7.2% y/y in March. On a month-on-month basis, prices in the overall NCPI basket rose by 0.6%, compared to a 0.4% m/m increase in February. On an annual basis, overall prices in five of the twelve basket categories rose at a quicker rate in March than in February, four categories recorded slower rates of inflation and three recorded inflation rates consistent with those in February. Inflation on goods and services remained steady at 10.1% y/y and 3.1% y/y, respectively.



Source: NSA, StatsSA, IIG

March's sticky inflation print of 7.2% comes as a surprise given that we expected some easing like we have seen from recent CPI prints in other parts of the world. This means that the much-anticipated disinflationary cycle has yet to come into effect, setting the stage for a prolonged restrictive monetary policy stance as was alluded to during last month's report.

The SARB raised its lending rate by a further 50bps in March, implying that its monetary policy committee is of the view that more needs to be done in terms of curbing inflation and bringing it within the target range. The Bank of Namibia (BoN) will almost certainly respond in kind when it holds its MPC meeting on 19 April. Namibia's inflation has been trending slightly higher than South Africa's in recent months as the graph above shows and this trend will also be on the radar of the BoN's MPC when it decides on the extent of further tightening required to keep price stability and the currency peg in check.

IIG's inflation model continues to predict a gradual slowdown in Namibia's annual inflation rate over the remainder of year, before ending the year at around 4.8%.

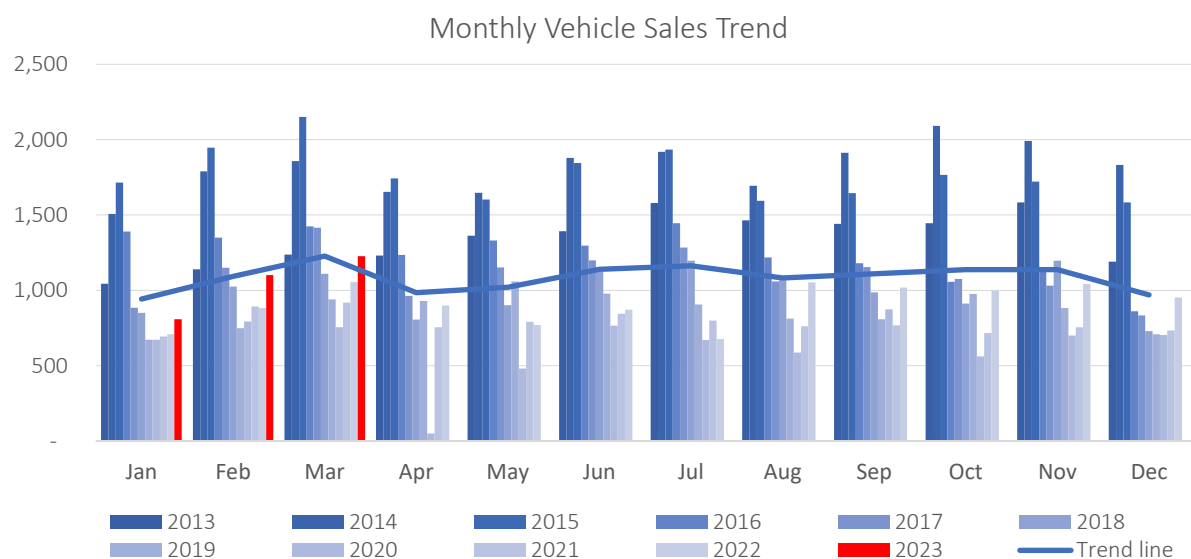
New Vehicle Sales – March 2023

Vehicle Sales	Units	2023 YTD	Feb-23 (y/y %)	Mar-23 (y/y %)	Sentiment
Passenger	575	1,606	26.9	8.7	✘
Light Commercial	580	1,363	32.8	24.2	✘
Medium Commercial	23	60	56.3	53.3	✘
Heavy Commercial	48	105	-46.8	11.6	✔
Total	1,226	3,134	24.7	16.3	✘

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

1,226 new vehicles were sold in March, an increase of 11.4% m/m and 16.3% y/y, and the highest monthly total since July 2017. 3,134 new vehicles were sold during the first quarter, of which 1,606 were passenger vehicles, 1,363 light commercial vehicles, and 165 medium- and heavy commercial vehicles. By comparison, the first three months of 2022 saw 2,645 new vehicles sold, indicating a robust start to 2023 for new vehicle sales. On a 12-month cumulative basis, a total of 11,412 new vehicles were sold as at March 2023, representing an increase of 19.3% y/y from the 9,567 sold over the comparative period a year ago.



Source: Naamsa, IJG

575 new passenger vehicles were sold during March, representing an increase of 3.2% m/m and 8.7% y/y. Year-to-date, new passenger vehicle sales rose to 1,606 in the first quarter, 16.8% higher than during the same period in 2022 and 42.0% higher than the first quarter of 2021. On a 12-month cumulative basis, new passenger vehicle sales climbed to 5,805, a 22.8% y/y increase from the 4,728 over the corresponding period a year ago.

New commercial vehicle sales were similarly strong in March, with 651 units sold during the month the highest monthly figure since November 2018. New commercial vehicle sales rose 19.7% m/m and 24.0% y/y. 580 light commercial vehicles, 23 medium commercial vehicles, and 48 heavy and extra heavy commercial vehicles were sold during the month.

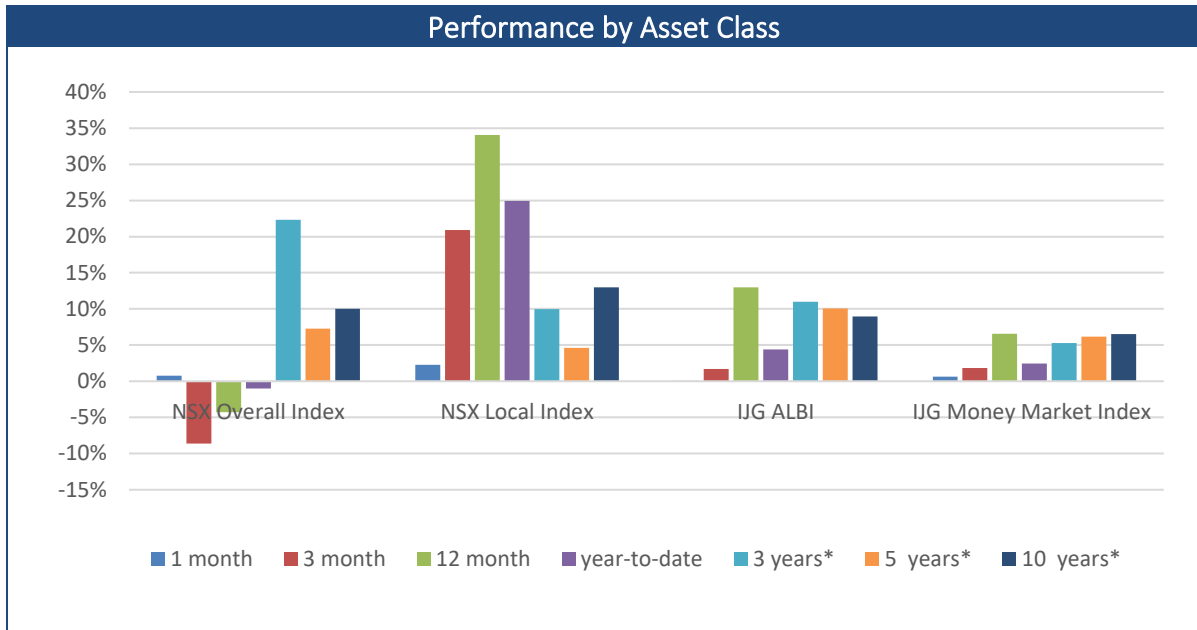
Demand for new vehicles remained strong in March among all segments. The uptick in March was primarily driven by a 107 unit increase in commercial vehicle sales, supported by a strong passenger figure. The 2023 Q1 new passenger vehicle sales figure is the highest since 2017 and the 12-month cumulative sales figure is trending at its highest level since mid-2017. Q1 new commercial vehicle sales were the highest since 2018 and the 12-month cumulative sales figure is at its highest since March 2020.

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

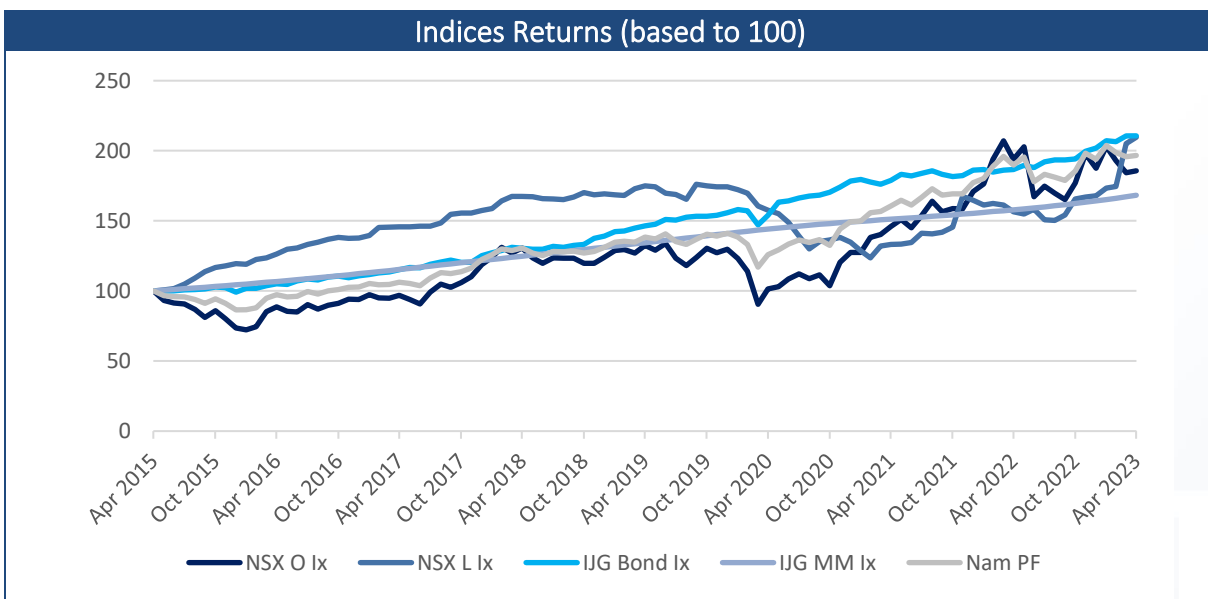
Namibian Asset Performance

The NSX Overall Index closed at 1570.22 points at the end of April, down from 1577.03 points in March, but gained 0.8% m/m on a total return basis in April compared to a 4.5% m/m decrease in March. The NSX Local Index increased 2.3% m/m compared to a 17.5% m/m increase in March. Over the last 12 months the NSX Overall Index returned -4.3% against 34.0% for the Local Index. The best performing share on the NSX in April was PSG Konsult, gaining 8.4%, while Deep Yellow was the worst performer, dropping 13.9%.

The IJG All Bond Index (including Corporate Bonds) rose 0.06% m/m in April after a 1.9% m/m increase in March. The IJG Money Market Index (including NCD's) increased by 0.62% m/m in April after rising by 0.64% m/m in March.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	0.77	-8.61	4.90	-4.26	-1.00	22.30	7.27
NSX Local Index	2.28	20.92	26.54	34.03	24.94	9.97	4.61
IIG ALBI	0.06	1.70	8.49	12.96	4.39	11.01	10.05
IIG GOVI	0.06	1.70	8.49	12.97	4.39	11.12	10.06
IIG OTHI**							
IIG Money Market Index	0.62	1.83	3.60	6.57	2.45	5.29	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\$, %] - April 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-2.70	-4.82	0.35	-13.67	-6.85	0.43	-7.39
NSX Overall Index	-1.96	-13.01	5.27	-17.35	-7.78	22.83	-0.66
NSX Local Index	-0.49	15.09	26.99	15.70	16.38	10.44	-3.11
IIG ALBI	-2.64	-3.21	8.87	-2.48	-2.76	11.48	1.92
IIG GOVI	-2.64	-3.21	8.87	-2.48	-2.76	11.59	1.93
IIG OTHI**							
IIG Money Market Index	-2.09	-3.08	3.96	-8.01	-4.57	5.75	-1.68

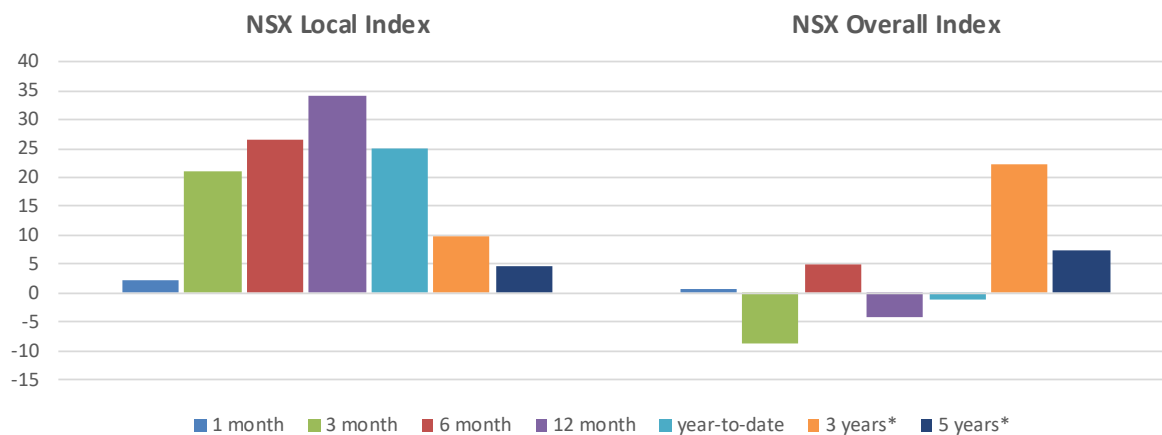
* annualised

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).

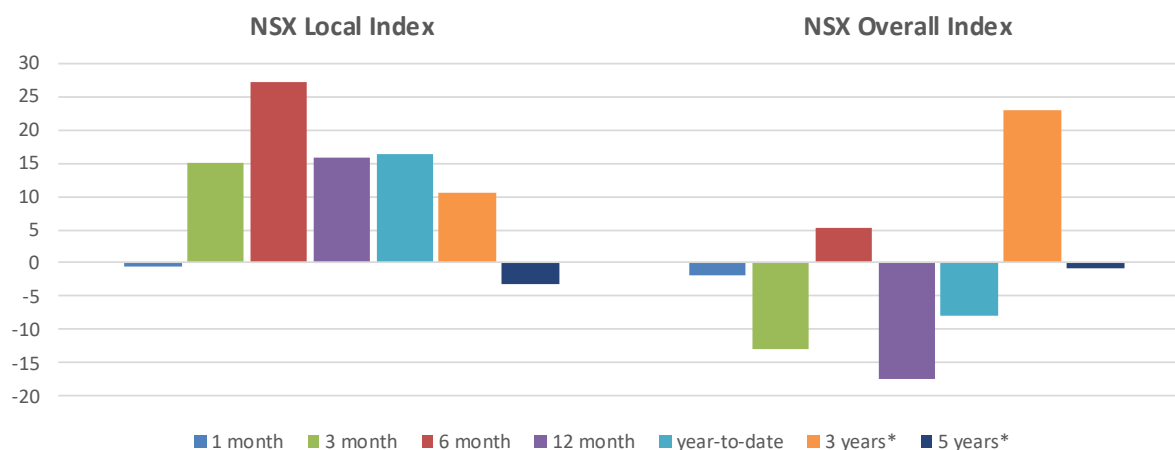
Equities

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\$, %] - April 2023								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	2.28	20.92	26.54	34.03	24.94	9.97	4.61
NSX Overall Index	N098	0.77	-8.61	4.90	-4.26	-1.00	22.30	7.27

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-2.70	-4.82	0.35	-13.67	-6.85	0.43	-7.39
NSX Local Index	N099	-0.49	15.09	26.99	15.70	16.38	10.44	-3.11
NSX Overall Index	N098	-1.96	-13.01	5.27	-17.35	-7.78	22.83	-0.66

* annualised

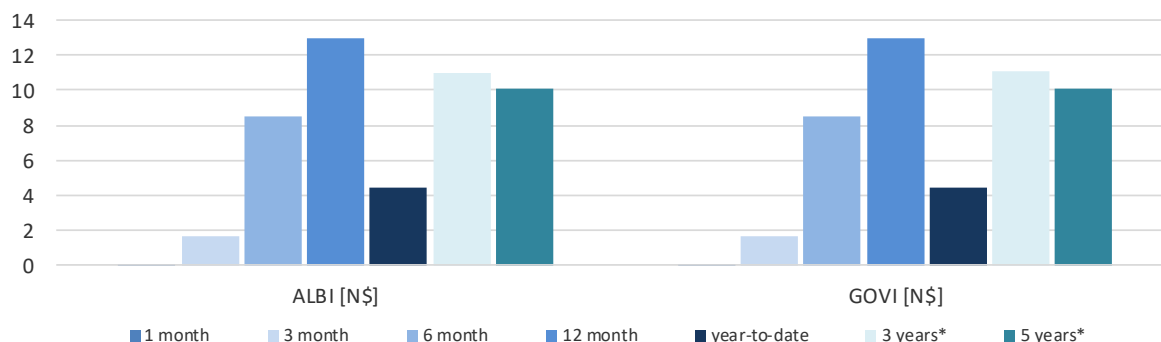
0.0005	4.85%
0.0003	13.04%
0.0011	50.00%
0.0003	14.29%
0.0005	12.50%

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			4.60	2.35	5.96	3.48	8.42
<i>banks</i>			4.60	2.37	3.35	5.39	6.34
CGP	1,499	0.11%	8.39	14.09	18.56	19.46	18.29
FST	6,436	17.20%	6.59	2.97	3.13	2.14	6.83
FNB	3,803	0.13%	2.78	27.52	37.42	57.62	29.52
LHN	375	0.02%	0.00	7.14	32.98	84.72	25.00
NBK	21,105	4.77%	1.23	-2.51	0.90	2.85	3.27
SNO	845	0.04%	0.00	65.36	92.05	102.28	91.61
SNB	17,129	12.26%	3.12	2.87	3.81	9.82	6.20
<i>insurance</i>			-0.38	4.55	15.03	2.05	14.08
SNM	28,393	0.62%	-0.38	4.55	15.03	2.05	14.08
<i>life assurance</i>			5.29	4.38	13.06	-4.20	19.11
MMT	1,850	1.23%	4.93	-2.01	7.68	9.92	7.56
OMM	1,162	2.91%	2.93	2.67	16.34	-1.99	16.12
SLA	5,643	5.33%	6.66	6.79	12.51	-8.67	23.41
<i>investment companies</i>			0.00	0.00	8.82	10.45	0.00
NAM	68	0.00%	0.00	0.00	8.82	10.45	0.00
<i>real estate</i>			1.68	-3.05	-0.86	3.71	-2.76
ORY	1,199	0.06%	4.35	9.85	22.38	29.89	21.90
VKN	1,262	0.65%	1.45	-4.18	-2.88	1.43	-4.90
<i>specialist finance</i>			4.29	-5.18	15.65	6.68	-2.30
IVD	10,060	1.51%	2.53	-9.07	14.51	11.03	-6.42
KFS	1,310	0.70%	8.44	2.58	20.59	-0.59	8.18
SILP	12,790	0.03%	0.00	0.00	0.13	1.69	0.00
TAD	1,675	0.00%	3.33	5.41	0.60	15.60	8.34
TUC	69	0.02%	0.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			0.62	-2.28	-0.85	9.05	-2.35
PNH	1,279	0.03%	0.62	-2.28	-0.85	9.05	-2.35
MOC	708	0.11%	0.00	0.57	6.87	4.58	6.57
<i>alternative electricity</i>			-0.11	-0.11	-0.11	-0.11	-0.11
ANE	899	0.00%	-0.11	-0.11	-0.11	-0.11	-0.11
HEALTH CARE			5.65	7.72	9.80	55.44	12.87
<i>health care providers</i>			5.65	7.72	9.80	55.44	12.87
MEP	11,464	2.45%	5.65	7.72	9.80	55.44	12.87
RESOURCES			-3.56	-18.79	5.30	-13.94	-9.71
<i>mining</i>			-3.56	-18.79	5.30	-13.94	-9.71
ANM	56,070	36.76%	-4.32	-21.56	3.17	-16.56	-13.39
PDN	751	1.03%	-3.47	-27.93	-24.52	-18.90	-6.71
CER	19	0.02%	5.56	-9.52	26.67	-24.00	5.56
FSY	571	0.03%	-10.78	-10.22	-25.16	-33.60	-1.89
DYL	587	0.18%	-13.93	-40.16	-36.47	-45.04	-27.08
BMN	1,550	0.09%	-10.66	-34.13	-36.63	-43.84	-25.12
EL8	388	0.04%	-9.98	-28.01	-34.35	-46.26	-8.71
B2G	7,393	4.17%	3.79	9.06	34.60	12.80	22.87
INDUSTRIAL			1.28	-6.17	0.39	2.89	1.40
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			0.03	26.89	26.89	34.18	26.89
NBS	3,201	0.18%	0.03	26.89	26.89	34.18	26.89
<i>food producers & processors</i>			-3.42	-2.62	26.64	27.26	5.86
OCG	6,700	0.29%	-3.42	-2.62	26.64	27.26	5.86
CYCLICAL SERVICES							
<i>general retailers</i>			1.99	-12.55	10.34	6.47	4.85
NHL	190	0.00%	0.00	0.00	8.57	24.70	8.57
TRW	5,438	1.11%	1.99	-12.56	10.34	6.44	4.84
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			1.42	-6.14	-3.63	0.04	-0.26
SRH	22,295	5.83%	1.42	-6.14	-3.63	0.04	-0.26

Source: IIG, NSX, JSE, Bloomberg

Bonds

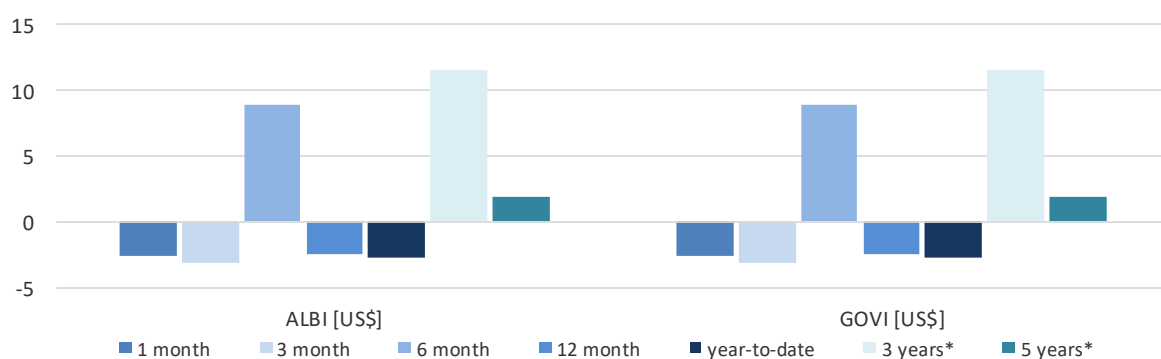


Bond Performance Index Total Returns (%) - as at April 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.06	1.70	8.49	12.96	4.39	11.01	10.05
GOVI [N\$]	0.06	1.70	8.49	12.97	4.39	11.12	10.06
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 April 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-2.64	-3.21	8.87	-2.48	-2.76	11.48	1.92
GOVI [US\$]	-2.64	-3.21	8.87	-2.48	-2.76	11.59	1.93
OTHI [US\$]**							

N\$/US\$	-2.70	-4.82	0.35	-13.67	-6.85	0.43	-7.39
-----------------	-------	-------	------	--------	-------	------	-------

* 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 April 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.64	1.91	3.97	7.53	2.61	5.49	6.18
Call Index	0.51	1.49	2.96	5.24	2.00	3.68	4.50
3-month NCD Index	0.60	1.78	3.52	6.30	2.39	4.72	5.66
6-month NCD Index	0.65	1.91	3.84	7.12	2.57	5.19	6.06
12-month NCDIndex	0.68	2.04	4.18	8.01	2.76	5.81	6.63
NCD Index including call	0.65	1.93	3.92	7.39	2.61	5.36	6.19
3-month TB Index	0.65	1.94	3.99	7.35	2.64	5.48	6.38
6-month TB Index	0.68	2.01	4.16	7.81	2.74	5.79	6.62
12-month TB Index	0.64	1.95	4.16	8.11	2.69	5.90	6.29
TB Index including call	0.63	1.86	3.66	6.68	2.48	5.32	6.12

** annualised*

IJG Money Market Index Performance [average returns, %] -as at April 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.62	1.83	3.60	6.57	2.45	5.29	6.16
Call Index	0.51	1.49	2.96	5.24	2.00	3.68	4.50
3-month NCD Index	0.59	1.74	3.35	5.93	2.31	4.66	7.68
6-month NCD Index	0.62	1.81	3.53	6.40	2.41	6.55	6.80
12-month NCDIndex	0.63	1.83	3.58	6.60	2.44	7.16	7.31
NCDIndex including call	0.61	1.78	3.47	6.33	2.37	3.69	5.44
3-month TB Index	0.65	1.96	3.89	6.99	2.63	5.44	6.37
6-month TB Index	0.67	1.99	3.91	7.10	2.66	5.70	6.61
12-month TB Index	0.64	1.87	3.67	6.77	2.49	5.52	6.25
TBIndex including call	0.63	1.86	3.66	6.68	2.48	5.32	6.12

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - April 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.66	1.96	3.82	7.00	2.60	5.58	6.44
Call Index	0.51	1.53	2.99	5.33	2.03	3.73	4.48
3-month TB Index	0.66	2.00	3.99	7.26	2.68	5.47	6.36
6-month TB Index	0.69	2.06	4.05	7.36	2.74	5.73	6.59
12-month TB Index	0.67	1.99	3.87	7.13	2.63	5.92	6.79

* annualised

IJG Money Market Index Performance [single-month returns, %] - April 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.68	2.01	4.11	7.86	2.70	5.73	6.46
Call Index	0.51	1.53	2.99	5.33	2.03	3.73	4.48
3-month TB Index	0.66	1.98	4.03	7.49	2.67	5.53	6.36
6-month TB Index	0.70	2.05	4.19	7.94	2.76	5.83	6.60
12-month TB Index	0.70	2.09	4.30	8.39	2.82	6.12	6.82

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	27119	7.31	-7.75	40079	24628
ENXGLD	35444	3.90	17.90	36619	27624
ENXPLT	19096	11.72	9.55	19698	13109
SXNNAM	1848	-0.22	3.59	1871	1649
NGNGLD	33968	4.00	18.01	35050	26437
NGNPLD	27145	7.14	-7.92	40093	24531
NGNPLT	18948	11.72	9.41	19670	13784
SXNEMG	5387	2.81	10.66	5487	4593
SXNWDM	7289	5.06	17.09	7306	5545
SXNNDQ	13684	4.96	30.06	13690	10140
SXN500	7888	5.68	17.00	7888	6019

Source: Bloomberg





Namibian News

General News

NHE, Union end labour impasse. The National Housing Enterprise (NHE) and the Public Service Union of Namibia (PSUN) have agreed to end a labour impasse that began in February which subsequently means that in accordance with Rule 2.23 of the Strike Rules, employees will return to work on 11 April 2023. An agreement to this effect was signed by NHE's Chief Executive Officer Gisbertus Mukulu and PSUN's Secretary General Matheus Haakuria. As part of the settlement agreement, the parties agreed to a one-time payment of N\$5,000 to the employees, payable within two days of signing the settlement agreement. – Namibia Business Express

DBN plans debut sustainable bond issuance. The Development Bank of Namibia (DBN) has launched its inaugural Sustainable Finance Framework (SFF), a scheme aimed at funding green climate and social projects. The launch precedes the bank's plan to debut the sustainable bond issuance in the second half of the year. "As a bank, DBN has a strong ambition to become the go-to Environmental, Social and Governance (ESG) bank in Namibia. The launch of the board-approved Sustainable Finance Framework is an important milestone for the Bank's sustainability journey. The launch is in advance of a planned debut sustainable bond issuance in the second half of 2023," said DBN CEO Martin Inkumbi. – The Brief

DBN to issue sustainability bond in July. The Development Bank of Namibia will seek to raise between N\$250 million and N\$350 million mid-year through its debut sustainability bond, chief executive Martin Inkumbi said. This bond would, however, be issued offshore and the subscription done through private placement with multilateral/ international development finance institutions, due to their appetite for longer tenure bonds and concessional pricing. – The Namibian

Treasury considers tax lures for green, digital businesses. Local companies in the green technology and digital space have caught the eye of the taxman and could in the future be granted favourable capital allowances for tax purposes, says Oscar Capelao, the Minister of Finance and Public Enterprises' tax adviser. He said this on Wednesday at the Namibia Revenue Agency (Namra) awards held in the capital. The former banker said the Ministry and the tax policy unit are considering a possible tax-relief scheme to encourage employment. - The Namibian

Shangula calls out procurement board for inefficiency. Health and Social Services Minister Dr Kalumbi Shangula has called out the Central Procurement Board of Namibia (CPBN) for inefficiency, highlighting that the board has not addressed some tenders dating as far back as 2017, a situation that leaves the public health sector in a predicament. The Minister described the tender process at the board as "lengthy, cumbersome, discouraging and demoralising," further asserting that it is considered as one of the most contributing factors to the high staff turnover, especially at the hospital management levels, because they operate without the needed materials and equipment. - The Brief

Finland President leads business delegation on state visit to Namibia. Namibia is set to host Finland President Sauli Niinistö, who will lead a business delegation to the country as part of a state visit from 27 to 28 April 2023. His visit follows a November visit by Finnish Minister for Development Cooperation and Foreign Trade, Ville Skinnari, who also led a business delegation that was scouting for trade and investment opportunities in Namibia's energy sector, with a particular focus on green hydrogen. – The Brief

DBN launches second recovery scheme. The Development Bank of Namibia (DBN) announced its participation in the Bank of Namibia (BoN) SME Economic Recovery Loans scheme. Participation brings the number of schemes on offer by DBN to two. The other scheme offered by the Bank is the KfW Bankengruppe (KfW) scheme. Highlighting the differences between the schemes, DBN Head of Marketing and Corporate Communication, Jerome Mutumba, says the BoN scheme is of a longer duration of 7 years, and the interest rate floats at prime -0.5%. On the other hand, the KfW scheme is of short duration, with repayment to conclude by 31 October 2025. The KfW scheme offers a fixed interest rate of 5.925% with the first 12 months interest free. – Namibian Sun

Race to save Namibia from sanctions. Namibian Police chief inspector general Joseph Shikongo yesterday announced that the Anti-Corruption Commission (ACC) and the Financial Intelligence Centre (FIC) would soon begin receiving and analysing information from Interpol on individuals suspected of financing terrorism and engaging in money laundering. The data exchange is expected to enhance the capacity of both institutions to combat these crimes, which are of great concern to the international community. This development comes in reaction to reports that Namibia may be sanctioned if it fails to bolster its efforts and legislation to combat money laundering and the bankrolling of terrorist activities. – The Namibian

BoN reviewing LTV ratios. The Bank of Namibia (BoN) has indicated that it is currently reviewing how much of a deposit one can put up when they are buying an additional property. This time around, BoN governor Johannes !Gawaxab said the bank is also considering counter cyclical limits to these ratios. He said this last week at the monetary policy announcement, where he said there was growing concern of the low credit uptake by businesses. The governor to a larger extent blamed Covid-19 on the low uptake, saying the pandemic has weakened many entities' balance sheets, to the extent that they are now unable to qualify for necessary financing, and in some cases businesses have even closed shop. – The Namibian

Economy

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.



Trade deficit narrows to N\$412m in February. Namibia's trade deficit for the month of February 2023 stood at N\$412 million as exports amounted to N\$8.1 billion while imports were N8.5 billion, latest trade statistics show. According to the Namibia Statistics Agency, the import value decreased by 21.1% when compared to the value recorded in January 2023 and 20.5% when compared to its value of N\$10.7 billion recorded in February 2022. Namibia Statistics Agency's Statistician-General Alex Shimuafeni said exports increased by 1.6% from N\$8 billion registered in February 2022. "During the month of February 2023, the country's trade balance remained in a deficit improving by 86.2% (monthly) and 84.9% (yearly) from N\$3.0 billion recorded in January 2023 and N\$2.8 billion observed in February 2022, respectively," Shimuafeni said. – The Brief

IMF projects 2.8% growth for Namibia. The International Monetary Fund (IMF) forecasts economic growth of 2.8% for Namibia in its latest World Economic Outlook, released today. This is unchanged from the IMF's estimate in October 2022, but a drop compared to the 3.7% the Fund projected last April. The IMF's latest projection is lower than finance minister Iipumbu Shiimi's 3.2% which he mentioned in his budget speech at the end of February, as well as the Bank of Namibia's (BoN) 3.0% in its Economic Outlook Update released last month. The IMF expects the domestic economic to further slow to 2.6% in 2024. – Namibian Sun

Namibia's annual inflation rate remained unchanged at 7.2% y/y in March. On a month-on-month basis, prices in the overall NCPI basket rose by 0.6%, compared to a 0.4% m/m increase in February. On an annual basis, overall prices in five of the twelve basket categories rose at a quicker rate in March than in February, four categories recorded slower rates of inflation and three recorded inflation rates consistent with those in February. Inflation on goods and services remained steady at 10.1% y/y and 3.1% y/y, respectively.

1,226 new vehicles were sold in March, an increase of 11.4% m/m and 16.4% y/y, and the highest monthly total since June 2017. 3,134 new vehicles were sold during the first quarter, of which 1,606 were passenger vehicles, 1,363 light commercial vehicles, and 165 medium- and heavy commercial vehicles. By comparison, the first three months of 2022 saw 2,645 new vehicles sold, indicating a robust start to 2023 for new vehicle sales. On a 12-month cumulative basis, a total of 11,412 new vehicles were sold as at March 2023, representing an increase of 19.3% y/y from the 9,567 sold over the comparative period a year ago.

A total of 184 building plans was approved by the City of Windhoek in March, a 10.2% m/m increase from the 167 approved in February. In monetary terms, the approvals were valued at N\$102.6 million, a 41.1% m/m increase from the N\$72.67 million approved in February. The first quarter of the year saw 430 building plans worth N\$197.3 million approved, a contraction of 27.5% in number terms and 52.2% less in value terms compared to the first quarter of 2022. On a twelve-month cumulative basis, 2,304 buildings worth N\$1.53 billion were approved, a decline of 6.8% in number- and 21.9% in value terms over the comparative 12-month period a year ago. 75 building plans worth N\$41.86 million were completed during March.

Namibia breaks from SA with smaller hikes - its interest rate now 50bps lower. The Bank of Namibia deviated from South African monetary policy for the first time this year, raising borrowing costs by a quarter percentage point over concerns that a bigger increase would constrict demand and crimp economic growth. The monetary policy committee lifted the repurchase rate to 7.25% from 7%. The hike was less than the South African Reserve Bank's 50 basis-point increase last month. – Bloomberg

Namibia crafting green hydrogen licensing regulations. The Government says it is still looking to craft the relevant sectoral legislation pertaining to regulating and licensing of the envisioned green hydrogen sector. Presidential advisor and Green Hydrogen commissioner James Mnyupe said authorities through the Ministry of Mines and Energy and the Ministry of Justice are in the process of drafting regulations that, if approved, will guide the establishment of a thriving Green Hydrogen industry. "As it stands there is no body regulating or serving as the licensing authority for green hydrogen, however, the Ministry of Mines is busy with such regulations, and it is expected of next year to have something in place," he told The Brief. – The Brief

Financial

Bank of Namibia extends relief measures. To further support the economic recovery underway, the Bank of Namibia has decided to continue with some of the measures instituted to cushion households and businesses from the worst impacts of Covid-19 pandemic and its related restrictions on economic activities. The new measures provided for in Determination BID-33 came into effect on 2 April 2023, and are valid until 1 April 2024. The unprecedented measures taken by the Bank of Namibia included loan repayment moratoriums, liquidity relief measures, and the relaxation of the capital conservation buffer and concentration risk/single borrower limit. These relaxations allowed commercial banks to extend credit to economic sectors most affected by the pandemic and its aftermath. During 2022 the banking industry received a total of 122,819 applications for repayment holidays. The value of loan approvals indicated that individuals dominated the approvals with a total of N\$2.3 billion in 2022 compared to N\$4.9 billion in 2021. – Market Watch

N\$4.8 billion currency in circulation in 2022. The total value of notes and coins that circulated in the economy in 2022 stood at N\$4.8 billion compared to N\$4.7 billion in 2021, an increase of 2.4%, according to the Bank of Namibia annual report. The value of notes in circulation stood at N\$4.6 billion in 2022 compared to N\$4.5 billion in 2021. Coins in circulation during 2022 were value at N\$267.9 million in 2022, relative N\$257.9 million in the previous year. The Bank of Namibia has the sole mandate to produce and issue the Namibian currency. The banking sector observed an increase in the number of fraud and related economic crimes during 2022 in comparison to the previous period. A total of 370 fraud cases were reported during 2022, compared 268 cases reported in 2021. The categories of fraud experienced by banking institutions in 2022 included ATM fraud, EFT fraud, credit and debit card fraud, mobile application fraud, currency counterfeits, and theft of cash. – Market Watch

Namibia's investment leads at N\$161 billion, with 122,000 potential jobs. Namibia has attracted potential investment worth N\$161 billion as of March 2023, with a potential to create 122,000 new jobs in the country, Namibia Investment Promotion and Development Board's (NIPDB) Chief Executive Officer and Chairperson Nangula Uaandja has revealed. About a quarter of the investments, valued at N\$38.8 billion, are at implementation stage, while about 60% valued at N\$95.3 billion, are still pending. – The Brief



Namibia Deposit Guarantee Authority value gets N\$5m boost. The Namibia Deposit Guarantee Authority's (NDGA) market value amounted to N\$16.2 million at the end of December 2022, a significant increase compared to N\$10.3 million recorded in the prior year, an official has said. NDGA's head Florette Nakusera said the Authority recorded N\$790,963 in interest earnings during the period under review while N\$5.2 million was received in premiums. She delivered the remarks at the NDGA launch of its 2023-2025 strategic plan, which provides the Authority with guided direction and sharp focus for the next three years. – The Brief

SME Economic Recovery Schemes offer N\$243m funding. The Agence Française de Développement (AFD), the Development Bank of Namibia (DBN), and the Bank of Namibia (BoN) SME Economic Recovery Schemes have benefitted over 520 customers with funding exceeding N\$243 million, an official has said. Executive Officer of Commercial Banking at First National Bank (FNB) Sepo Haihambo said the Schemes have also provided employment for 470 people. –The Brief

Peugeot sues govt for N\$80m. French automaker PSA Automobiles SA is suing the Namibian government for its inability to allow it to compete competitively in the southern African market, effectively leading to its failure. The automaker is a joint-venture partner in an assembly plant situated in Walvis Bay and owns a 51% stake, while government owns the remaining 49% in Peugeot Opel Assembly Namibia (POAN). PSA's initial contribution to the share capital of POAN was about N\$17.5 million, and the Namibia Development Corporation's (now Namibia Industrialisation and Development Agency) contribution was about N\$12.7 million, each amount in proportion to their respective shareholding. The automaker said it had complied with all its obligations under an investment agreement to assemble more than 150 vehicles. – Namibian Sun

NSFAF in N\$400m funding shortfall. The Namibia Students Financial Assistance Fund (NSFAF) says it has a N\$400 million funding shortfall from the required N\$2 billion budget. The Fund received only N\$1.6 billion for the fiscal year 2023, which can only accommodate half of the new awardees. This comes after 22,178 or 74% of the 30,124 applications received were eligible for funding this year, a 30% increase over the previous year's total of 23,696 applications. "This is an increase of 30% when compared to 17,096 eligible applicants during the 2022 academic year. This leaves 7,946 or 26% of applicants ineligible for funding during the 2023 academic year," NSFAF's Acting CEO Kennedy Kandume said. Kandume shared that the Fund is set to negotiate additional funding from the Ministries of Finance and Higher Education to add to the initial N\$1.6 billion allocation. – The Brief

GIPF ups monthly pension benefits by 5.46%. The Government Institutions Pension Fund (GIPF) has increased pension benefits due to the fund's beneficiaries by 5.46% from 1 April. This is expected to benefit more than 46,000 pensioners who are listed as beneficiaries of the fund and will remain for the financial year ending 31 March 2024. Last year the pensioners were awarded a 4.62% rise. – The Namibian

RFA asks for fuel levy increase. Road Fund Administration (RFA) CEO Ali Ipinge said the share of the fuel price RFA receives remains insufficient compared to other countries in the SADC region. He added that about 55%, which is N\$1.3 billion out of N\$2.42 billion of RFA revenue comes from the fuel levy income, which stands around N\$1.48/litre. "There is a notion that RFA is overcharging road users in terms of their contribution, but if we are to charge less or remain at this level, we might not be able to keep up with our mandate, said Ipinge. During the last financial period, RFA revenue increased by 11% to N\$2.42 billion as of March 2022. The administration invested over N\$2.2 billion in the management, maintenance, and rehabilitation of roads while the balance was used to repay debt and loans. – New Era

Locals to fund most of current year's deficit. The government this year intends to borrow over 70% of its N\$10.08 billion funding requirement from the domestic market, which will largely be sourced from pension funds and the banking industry. Over the past years, pension funds have dominated lending to the state on the bonds side, while banks have largely played king in the treasury bills arena. The Bank of Namibia late last week released the borrowing calendar and strategy for the country for the 2023/24 fiscal year, which shows that the year's funding requirement will be sourced through a combination of domestic market funding (N\$7.37 billion) through different debt instruments covering the short, medium and long term. – The Namibian

Retirement funds' assets, returns slip in 2022. Retirement funds recorded a negative 0,8% return on assets last year, the lowest figure recorded in a single year over the last 10 years. This is largely because of the bearish extent of financial markets last year, the financial stability report shows. The report launched yesterday by the Bank of Namibia and Namibia Financial Institutions Supervisory Authority shows that despite some downsides in the performance of retirement funds, the industry remained fully funded over the review period, withstanding unfavourable financial market developments. According to the report, the sector closed last year with a 3.3% contraction in asset value to N\$205.8 billion and a corresponding contraction in liabilities of 3% to N\$203.2 billion compared to 2021. – The Namibian

KfW funds N\$132.4m national park upgrades. The Dorob and Skeleton Coast National Park are set for a N\$132.4-million infrastructure upgrade with the support from the German Government through KfW Development Bank. The infrastructure and equipment will assist in the management of the National Parks in which they are situated and enhance biodiversity conservation. The upgrades will comprise newly constructed park entrance gates, office buildings (tourist receptions), ablution facilities, information display services for visitors, new garages, and service buildings as well as staff accommodation (houses), among other things. New park management stations will also be constructed at Cape Cross, Ugabmund, Möwe Bay and Springbokwasser to assist in the management of the National Parks in which they are situated and enhance biodiversity conservation. – The Brief

Trade and Tourism

Namport records 87% increase in cruise arrivals. The Namibian Ports Authority (Namport) has reported an 87% increase in passenger vessel calls for the 2022/2023 financial year compared to the previous year. The significant rise is attributed to the maritime industry's positive strides towards recovery from the pandemic that had a negative impact on holidaymakers' travelling due to worldwide restrictions from 2019 to 2022. According to Taná Pesat, the Namport Manager of Corporate Communication, the increase in passenger vessels is an encouraging sign of the industry's steady recovery. – The Brief

Namibia-South Africa 2022 trade at N\$67.1 billion. Trade between Namibia and South Africa grew to N\$67.1 billion for both import and export last year, an increase from N\$59.1 billion recorded in 2021, as the two countries continue to harness good partnerships, an official has said. South Africa is Namibia's main trading partner due to the two countries' economic integration and geographic location. "Namibia's exports to



South Africa stood at N\$16.8 billion in 2022, compared to N\$13.5 billion recorded in 2021. Furthermore, Namibia's imports from South Africa were valued at N\$45.6 billion and N\$50.3 billion in 2021 and 2022 respectively; representing an increase in both exports and imports of 24.2 and 10.3 percent respectively," said Presidential spokesperson Dr Alfredo Hengari. – The Brief

Namibia, South Africa sign over 100 bilateral deals. Namibia and South Africa have signed over a 100 bilateral Agreements and Memoranda of Understanding covering a wide range of sectors including tourism. The agreements are part of efforts by the two countries to strengthen political, social, and economic ties, while increasing mutually beneficial trade and investment. President Hage Geingob said the trade pacts are the highest number that the Republic of Namibia has signed with any bilateral partner in the world. "I am informed that following our official talks, we will witness the signing of a memorandum on tourism, an area key to our economic development aspirations. We should, therefore, direct our Ministers and their Senior Officials to ensure the speedy and timeous implementation of legal instruments we enter into," Geingob said during his official visit to South Africa. - The Brief

Finland wants green hydrogen, Namibia wants trade. A Finnish business delegation accompanying president Sauli Niinistö to Namibia is looking to invest in the country's mining and green hydrogen areas. This is according to Finland's ambassador to Namibia, Leena Viljanen, who said the business delegation is in the country to look at various opportunities – particularly in those two areas. "For the two days, they were meeting key ministers and right now we have specific interest from companies in the area of green hydrogen, which is President [Hage] Geingob's flagship project. "There is really much interest from companies in Finland. Then there is mining; there are also Finnish [companies] who would like to help Namibia move to a different kind of mining, sustainable mining," Viljanen said. Namibia, on the other hand, seeks trade opportunities with the Scandinavian country. – Namibian Sun

Agriculture and Fisheries

Union issues drought warning. The Namibia National Farmers Union (NNFU) has urged farmers to start preparing for the dry season, warning that drought is imminent as the country received insufficient rainfall this season. Since the previous drought that hit the country between the 2013 and 2019 seasons, rainfall activities have been erratic. Experts predict that Namibia's climate will become hotter and drier in the next five decades, with greater variability in rainfall. "No one was expecting this, farmers should be alert and start making necessary preparations because drought is heading our way. It is only prudent to inform our members as many still look reluctant thinking all is well, but it is not," NNFU's Acting President Amos Kapi said. – The Brief

Study for veterinary barrier on Angola border to start. The agriculture ministry intends to launch a feasibility assessment for the establishment of a veterinary barrier on the Namibia-Angola border this financial year. This is to effectively prevent the introduction of foot-and-mouth disease (FMD) and contagious bovine pleuropneumonia (CBPP) into the northern communal areas. More than 1.1 million cattle were vaccinated against CBPP and over 500,000 cattle were vaccinated against FMD in the northern communal areas (NCAs) during the 2022/2023 financial year. This is due to the ministry's rapid response to various outbreaks of livestock diseases. - Namibian Sun

De Beers-backed Kelp Blue to start ops in June. Netherlands start-up, Kelp Blue, says it intends to fully operationalise its processing plant at Lüderitz by the end of June this year. The firm – which secured a N\$31.1-million investment from the De Beers Group to develop the world's first large-scale kelp farm off the coast of Namibia – was granted a licence to cultivate Giant Kelp off the coast of Namibia in 2021. Kelp Blue's processing plant was completed at the cost of N\$59 million (US\$5 million), with a production target of roughly 150 tonnes of fresh kelp per hectare. – The Brief

Namibia lifts Ireland poultry products ban. Namibia has lifted the ban on importation and in-transit movement of live poultry, birds and poultry products from Ireland following the regaining of freedom status of highly pathogenic avian influenza (hpa) in that country. Chief Veterinary Officer Dr Albertina Shilongo said the country will resume with the import and in-transit movement of live poultry, birds, raw/uncooked poultry products, live ostriches and raw ostrich products from Ireland. "The import ban of poultry and poultry products from Ireland was imposed as a result of the outbreak of HPAI in Ireland on 12 November 2022. The republic of Ireland has regained its high pathogenicity avian influenza (HPAI) disease freedom status as from 21 December 2022 in accordance with Chapter 10.4 of World Organisation for Animal Health (WOAH/OIE)," she said. – The Brief

Meatco needs N\$80 million to operate Rundu abattoir. The Meat Corporation of Namibia (Meatco) will need about N\$80 million in start-up capital to fully operate the long awaited multimillion-dollar Rundu abattoir. The abattoir is expected to start operating by July, said Meatco chief executive officer Mwilima Mushokabanji during a meeting with the Kavango East and Kavango West regional leadership last week. The long-awaited facility, meant to serve as a market for cattle and small stock farmers in the two Kavango regions, however, will require around N\$80 million for the first six months. – The Namibian

Only three farms auctioned in 10 years – Agribank. Agribank, the country's leading provider of agricultural loans, says only three farms belonging to affirmative action loan scheme recipients were sold on auction due to nonpayment of loans in the past 10 years. This was said by the bank's spokesperson, Fillemon Nangonya, in a statement when he was reacting to media reports on affirmative action farmers feeling unfairly treated regarding farm repossessions due to unpaid loans. After the introduction of affirmative action loans in 1992, the government subsidised the purchase of commercial farmland for formerly disadvantaged farmers who qualified. – The Namibian

1,700 jobs for fisherman. The fisheries and labour ministries have embarked on a new strategy to offer actual jobs and salaries to unemployed fishermen through the Government Employment Redress Programme. After lengthy negotiations, the two ministries reached an agreement with the hake sector on Friday. Through this agreement, the hake industry has undertaken to permanently employ 681 fishermen, while consultations with the horse mackerel industry are still ongoing. So far, 119 fishermen will be employed at Seaworks, Merlus Fishing will take in 92, Hangana Seafood will absorb 290 fishermen, while Tunacor has pledged to take in 180. Fisheries minister Derek Klazen yesterday also told journalists that 1700 fishermen will finally be permanently employed after the successful negotiations. – New Era



Government raises N\$52 million in Horse Mackerel auction. Government's Horse Mackerel auction has raised a total of N\$52.3 million from the sale of 28,500 MT, inclusive of N\$11,000 raised from application fees. This was as a result of the auctioning of the Governmental Objective Fishing Quota of 30,540 MT Horse Mackerel, bids held on 31 March 2023. "The Ministry of Finance and Fisheries and Marine Resources consider the Horse Mackerel auction a success, as shown in improved prices from the reserve price of N\$3,000 to an average of N\$3,017.64 for Freezer Horse Mackerel and N\$750 to N\$754.02 for Wet Horse Mackerel. Such an outcome confirms auctioning as a good mechanism to facilitate price discovery in the sector and allocate natural resources to the market," the Ministry's said in statement. - Business Express Namibia

High cattle slaughter points to drought. With cattle slaughter increasing by more than 102% at export abattoirs, it is clear farmers are preparing for a drought. Live cattle exports increased by 49.43% from 8,337 heads in February to 12,458 in March. In January, 3,910 cattle were exported. This is according to [the] Meat Board's monthly market watch for March. It said weaner auction prices remain on a rapid decline from N\$38.17/kg in January to N\$25.81/kg in March. - Namibian Sun

Mining and Resources

China seeks to partner with Namibia in green hydrogen production. The administrator of the National Energy Administration of China, Zhang Jinhua, paid a visit to President Hage Geingob on Friday to establish cooperation in the area of green hydrogen production. Namibia aims to position itself as a future green hydrogen producer to attract investment from China, which is currently the world's leading and fastest-growing producer of renewable energy. James Mnyupe, Namibia's green hydrogen commissioner and economic adviser to the president, said that although Namibia has not signed a partnership with China on green hydrogen, officials are looking to the Asian country as a critical partner. - The Brief

Fuel prices unchanged for April. The Ministry of Mines and Energy has announced that fuel prices will not change for the month of April, with pump prices of N\$20.65 for diesel and N\$19.78 for petrol at Walvis Bay. "After entering the input factors into the new fuel pricing model, the Ministry recorded a combination of over and under-recoveries on petrol and both diesel products, namely an under-recovery of 29 cents per litre on petrol and over-recoveries of 75 cents per litre on diesel 50ppm, and 64 cents per litre on 10ppm, respectively," the Ministry said on Monday. The Ministry has also resolved to introduce a new model for calculating the basic fuel price (BFP) or import parity price for all price-controlled petroleum products. - The Brief

Osino confirms maiden resource on Namibian project will be published later this year. TSX-V-listed Osino Resources Corporation says a Phase 1 reverse circulation drilling campaign undertaken by partner company ASX-listed Prospect Resources on the Omaruru lithium project, in Namibia, has set the stage for a maiden resource to be delineated later this year. Particularly, assay results from the drill programme have outlined a new, near-surface shallow dipping discovery of lithium mineralisation in the Southern Brockmans zone and confirmed historical results at the Karlsbrunn deposit. Highlights from the Phase 1 drilling include 6 m grading 1.3% lithium oxide from 13 m and 8 m grading 0.99% lithium oxide from 6 m. - Mining Weekly

Oil refinery possible if economically viable - Alweendo. Mines minister Tom Alweendo last week said Namibia may consider constructing its own oil refinery if it makes economic sense based on the quality of two oil discoveries made. Alweendo made the comments during a stakeholder engagement held in Keetmanshoop on developments in the oil sector following the discovery of the Venus and Graff-1 by Total Energies and Shell, respectively. - Namibian Sun

Namibia wants to sell more diamonds on its own. Namibia will soon demand to sell a bigger share of the diamonds produced by its joint venture with De Beers, mines minister Tom Alweendo said last week. The move could spark tougher negotiations when the sales deal expires in 2026. Namibia currently only sells 15% of the total diamonds mined, while the remaining 85% is thrown into a pot it sells together with other diamonds mined in other countries. - Namibian Sun

Geingob calls for cooperation with Russia on agriculture, green hydrogen. President Hage Geingob has called for collaboration between Namibia and Russia in the agriculture and green hydrogen sectors while putting an emphasis on poverty eradication in the country. "Namibia is a stable country, but unemployment is a major issue. To address this, there are many areas where we can cooperate such as agriculture and green hydrogen," Geingob said in an interview with the Russian News Agency's (TASS) First Deputy Director General and International Affairs Journalist Mikhail Gusman. - The Brief

Councillor to push for Uis lithium factory. Dâures councillor Kennedy !Hauseb has added to calls to set up a lithium factory at Uis in the Erongo region. "I will also move a motion in the National Council maybe next week to discuss lithium mining, and see whether we can have factories or the processing of raw materials in the country," he told *The Namibian* yesterday. - The Namibian

Alweendo to soon decide on lithium mine permit. Minister of mines and energy Tom Alweendo will make a decision in a week's time on whether to activate, cancel or defer the operation of a contentious lithium licence, which has been haunted by allegations of corruption involving more than N\$50 million last year. Lithium's role in electric vehicle battery production sparked a global rush to secure the resource, in which Namibia is also participating. The Namibian reported last year that three government officials are linked to a controversial N\$50 million lithium mining deal which enriched their friends and relatives through a mineral that powers the world's green economy. Alweendo subsequently blocked lithium permits last year, in essence stopping the exports of Chinese-owned Xinfeng Investments. - The Namibian

QatarEnergy signs energy cooperation agreement with Namibia. QatarEnergy has signed a Memorandum of Understanding (MoU) with the Ministry of Mines and Energy to strengthen cooperation in the energy sector. The agreement was signed by Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Eng. Saad bin Sherida Al Kaabi and Minister of Mines and Energy, Tom Alweendo. The MoU, signed at QatarEnergy's headquarters in Doha, paves the way for continued cooperation and covers key areas such as knowledge sharing, workforce development, and exploring further investment opportunities in Namibia. "This agreement further strengthens our relationship as we work jointly towards a prosperous future," Al Kaabi said. - The Brief



Shell intensifies hunt for Namibian oil. Shell has submitted proposals to conduct drilling activities for up to ten new exploration and appraisal wells in Namibia's offshore waters after discovering light oil in three locations. This is according to a report published by the energy website, UpstreamOnline. In February last year, Shell successfully completed drilling its first exploration well (Graff-1) in PEL 39, confirming a working petroleum system and the presence of light oil. Shortly thereafter, Shell in April announced a second Orange Basin discovery, also in PEL 39, with the La Rona-1 well. Last month, the global energy group announced a light oil discovery in the Jonker-1X deep-water exploration well, also located in the Orange Basin and about 270 km off the coast of Namibia. - Market Watch

Namibia, Hyphen to conclude green hydrogen agreement next month. The government is set to conclude contractual negotiations with Hyphen Hydrogen Energy, a company awarded the bid to develop green hydrogen projects in Namibia, and with an investment of N\$194 billion (€9.7 billion) needed for major infrastructures to kick off. At full capacity, the Hyphen project is expected to produce about 300,000 tonnes of green hydrogen per year for regional and global markets from 5GW of renewable generation capacity and 3GW electrolyser. "We are hoping to conclude negotiations and agreements in May, thereafter start implementing long-awaited dreams of the project and make it a reality," said Namibia's Green Hydrogen Commissioner James Mnyupe. - The Brief

Meeting with Mines Ministry leaves hope for speedy Haib licence renewal – Deep-South. Haib Minerals, the fully-owned Namibian subsidiary of copper explorer and developer Deep-South Resources, held a "very constructive" meeting with Namibia Mines Minister Tom Alweendo, Mines Ministry mining commissioner Isabella Kandjii-Chirchir and Mines Ministry deputy executive director Erasmus Shivolo on 13 April. Deep-South Resources has been in a legal battle with the Namibian Ministry of Mines to renew its licence to explore the Haib copper project. Deep-South president and CEO Pierre Leveille says the meeting was conducted in a "very positive manner". He adds that Deep-South is "highly confident" it will now create renewed strong working relations with the Ministry's officials. – Business Express Namibia

Chamber optimistic about mining jobs despite B2Gold's closure. The Chamber of Mines is optimistic about job opportunities in the country's mining sector despite retrenchment plans announced by gold miner, B2Gold, which recently announced a phased closure of its Otjikoto mine beginning in the first quarter of 2024. Chamber of Mines CEO Veston Malango said although the development was regrettable, he acknowledged that job losses are an unavoidable reality in the mining industry and stated that intensified exploration activities can help avert the undesired outcome of slashing the workforce. – The Brief

Namibia's diamond production surges by 36% in 3 months. Namibia's rough diamond production increased by 37% to 0.6 million carats in the first quarter (Q1) of 2023, primarily driven by the contribution from the Benguela Gem vessel, which commenced production in March 2022, De Beers data released on Tuesday shows. When compared to Q4 production, the country's rough diamond production increased marginally, by 5%. Of the production for the period under review, Debmarine Namibia produced 0.498 million carats, a 33% increase, with Namdeb's production coming in at 0.121 million carats, a 59% increase. – The Brief

Chamber of Mines opposed to Namibia's 15% EPL free-carry. The Chamber of Mines is still opposed to the government's move to offer a 15% free-carry ownership to Namibians in possession of Exploration Licenses (EPL), saying this will discourage potential investors. The mining sector representative body says once investors give up, it will defeat the purpose of the legislation, which seeks to empower locals and eventually unearth wealth resources that should develop and grow the country economically. In 2021 the Ministry of Mines and Energy introduced a mandatory 15% shareholding ownership retention by Namibians upon transfer or sale of their existing EPLs. "The Chamber strongly opposes this policy as it would disincentive explorations by Namibian and foreign investors. This free-carry by local entities makes it unattractive for investors to carry the burden without proportionate financial input to fund exploration activities," the Chamber's Chief Executive Officer Veston Malango said. – The Brief

Mining sector profitability drops by 142% in 2022, mines pump N\$16.82bn through local procurement. Namibia's mining sector profitability declined by 142% last year owing to cost pressures from mounting local and imported inflation which far outweighed revenue gains from a weaker exchange rate, an official has said. According to the outgoing Chamber of Mines President, Hilifa Mbako, the current supply of critical minerals is not sufficient to meet projected massive increases in future demands, due to a handful of the rare earth minerals being only available in a few countries. The Chamber, however, sees this as a niche for Namibia to leverage as prices are likely to be high due to demand. – The Brief

Oil for next generations too – Alweendo. The recent oil discoveries in Namibia will only be beneficial if managed transparently and inclusively, with a focus on local content and involvement of the next generation. This was said by minister of mines and energy Tom Alweendo at the International Energy Conference in Windhoek yesterday. "This is a critical time for our planet that demands critical thinking because we are a fossil-fuelled economy and currently cannot substitute it with one fuelled by renewables as we do not have the materials, time and the money," he said. – The Namibian

Infrastructure and Housing

Germany pledges to help Namibia set up lithium processing plant. Germany says it is willing to assist Namibia, among other nations with vast lithium reserves, to set up a local lithium processing infrastructure. This was said by German Chancellor Olaf Scholz who highlighted that the move is aimed at moving from relying on one supplier. "If we succeed in locating more processing steps where the raw materials are in the ground, then that will not only create greater local prosperity ... we will ensure that we have more than just one supplier in the future," Scholz was quoted by Reuters. – The Brief



Water and Electricity

Kahimise appointed as new CEO of the Electricity Control Board. Robert Kahimise has taken on his new role as Chief Executive Officer (CEO) of the Electricity Control Board (ECB), as of 1 April 2023. Kahimise previously served as the CEO of Central North Regional Electricity Distributor (CENORED) from November 2020 until 31 March 2023. Before joining CENORED, Kahimise was the CEO of ErongoRED from July 2013 to January 2017 and then served as CEO of the City of Windhoek from February 2017 until October 2020. Kahimise has also served on numerous boards, including the Namibia Energy Institute. – The Brief

NamPower request 'inflation fuelling' price hike. Namibians will soon find out if they are going to have to fork out more of their hard-earned dollars, just to keep the lights on. This is after Namibia Power Corporation requested a 16.87% increase in electricity tariffs for the 2023/24 year. The company's request for a tariff increase was confirmed on Friday by Electricity Control Board (ECB) spokesperson Ferdinand Molale. Speaking to *New Era*, he explained that the ECB endeavours to announce their approved tariffs before the end of April 2023, and that the new bulk tariffs will take effect as from 1 July 2023. - New Era

NamPower, Cerim Lüderitz in N\$1.4 billion Lüderitz wind IPP power plant deal. NamPower has signed Power Purchase (PPA) and Transmission Connection (TCA) agreements with CERIM Lüderitz Energy (PTY) LTD for the development of the 50MW Lüderitz Wind Power Plant on a Build-Own-Operate Basis, and the associated transmission connection infrastructures required to connect the power plant to the Namibia Grid. The power plant which will cost approximately N\$1.40 billion will be located about 16km south of Lüderitz Town. According to the Project Agreements, CERIM will be responsible for the complete development of the power plant, which include the financing, construction, operation, and maintenance thereof, while NamPower will be the exclusive off taker of electricity generated from the power plant for the 25 years PPA Term. - Business Express Namibia

SA to honour power deal with Namibia. As pressure mounts on the South African government to find solutions to the country's energy crisis, the con-try's electricity minister Kgosientsho Ramokopa reiterated over the weekend that South Africa will fulfil its electricity supply obligations to Namibia and has no plans to pull the plug on its neighbour. Despite its own energy woes, South Africa is locked in a power purchase agreement with Namibia, one that has in recent months been the subject of public debate. Some quarters have questioned why South Africa is not declaring a force majeure on the deal in order to satisfy its domestic electricity demand. – Namibian Sun

Local Companies

Namibia Critical Metals begins trading on the US platform. Namibia Critical Metals has announced that the OTCQB Venture Market has authorised trading of the company's common shares under the stock symbol NMREF. The OTCQB is a US trading platform operated by OTC Markets Group in New York. The OTCQB market, often referred to as a "QB" quotation, is structured to provide live-market trading in early-stage and developing companies that may hold primary listings in other markets. Darrin Campbell, President of Namibia Critical Metals stated the company was delighted to be able to provide US investors with enhanced access to the NCMI story through the OTC platform. – The Brief

Namib Mills drops prices of rice, pasta. Food processing company Namib Mills will reduce the prices of rice and pasta products by not less than 5% as of 17 April. According to a statement issued by the company, a variety of factors have driven down the prices, and the company is passing the benefits to consumers "in line with our vision of feeding the nation". The company said the main driving factors contributing to price decreases are that the overall input cost for manufacturing pasta and processing noodles have decreased to such an extent that the company can lower prices accordingly. – The Namibian

Hollard, Gondwana reach compromise on Covid claim. Insurance provider Hollard Namibia has reportedly finally agreed to settle Gondwana Collection's N\$638 million business interruption claim, but not for the entire amount. It is not clear how much the two have agreed to settle on, as they said the amount was confidential. According to a joint statement released by the two companies yesterday, the out-of-court settlement was to reinforce their commitment to supporting the Namibian economy in the financial services and tourism sectors. The two companies had been at each other's throats, with Gondwana claiming that Hollard was dragging its feet on paying out its business interruption claim of up to N\$638m. – The Namibian

Retrenchments loom at B2Gold as lifespan nears end. Canadian mining company B2Gold yesterday informed its Namibian employees of looming retrenchments, as its Otjikoto mine outside Otjiwarongo enters its last nine years of commercial viability. B2Gold Namibia country manager John Roos and Otjikoto mine general manager Eric Barnard delivered the news in a joint letter, saying the lay-offs will affect employees at both the mine and the Windhoek head office. B2Gold acquired the Otjikoto gold mine from Aurix Gold in 2011. Construction commenced in April 2013 and was completed in the last quarter of 2014. The first gold was poured in December 2014 and the operation reached commercial production in March 2015. In the letter to staff, Roos and Barnard said the most recent approved life-of-mine plan indicates a current mine life of approximately nine years, from 2023. – Namibian Sun

Namdeb turns to renewable energy. Namibia's biggest land mining diamond operator, Namdeb, is set on a project to source up to 50% of the current high-carbon electricity footprint from renewable wind energy. The entity announced this last week, citing it was a necessary push to follow through with the country's decarbonisation efforts in maintaining global temperature rise at below 2°C. Lionel Coetzee, Namdeb's head of strategic projects, says as part of the carbon neutrality journey, Namdeb commenced with early investigations into a potential wind energy facility in 2020, which resulted in the successful installation of wind measurement masts to ascertain potential. - The Namibian

City loses internet service licence. The telecommunications company Paratus Telecom has inflicted a blow on the City of Windhoek's plan to start delivering internet services to Windhoek residents, with a High Court judge setting aside the Communications Regulatory Authority of Namibia's decision to award a telecommunications licence to the city in April 2020. Judge Thomas Masuku reviewed and set aside the decision in a judgement delivered in the Windhoek High Court on Thursday. Masuku found that the Communications Regulatory Authority of Namibia (CRAN) did not give Paratus Telecom a proper opportunity to be heard before the decision to award a class comprehensive telecommunications licences to the City of Windhoek was taken on 29 April 2020. – The Namibian



0,0007	0,0005	4,85%
0,0022	0,0003	13,04%
0,0021	0,0022	50,00%
0,0024	0,0003	14,29%
0,0031	0,0005	12,50%

Santam, Momentum reach settlement with NaCC. Insurance giants Santam Namibia Limited and Momentum Short-Term Insurance Limited have respectively, entered into settlement agreements with the Namibian Competition Commission (NaCC) after investigations into alleged anticompetitive behaviour concluded that these entities were engaged in exclusive agreements. The NaCC resolved that Santam and Momentum contravened sections of the Namibian Competition Act by entering into exclusive agreements which affords them preferential rights, sole distribution rights, waiving of excess fees and rebates. – 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	1,499	7,780	5.9	5.7	256.0	263.0	BUY
FNB Namibia	FNB	3,803	10,177	6.0	5.8	636.4	657.0	BUY
Namibia Asset Management	NAM	68	136	9.8		6.9		
Oryx Properties	ORY	1,199	1,048	6.7	7.7	63.0	155.5	BUY
Namibia Breweries	NBS	3,201	6,611	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	1,279	623	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	751	2,980					
Tadvest Limited NM ₃	TAD	1,675	52					
B2Gold Corporation ₁	B2G	7,393	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

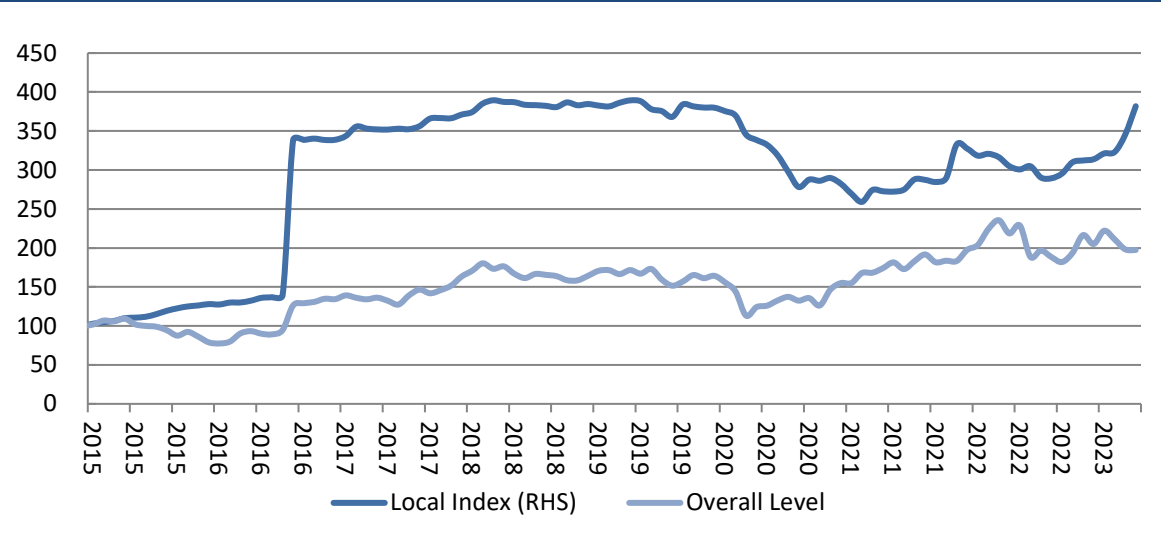
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

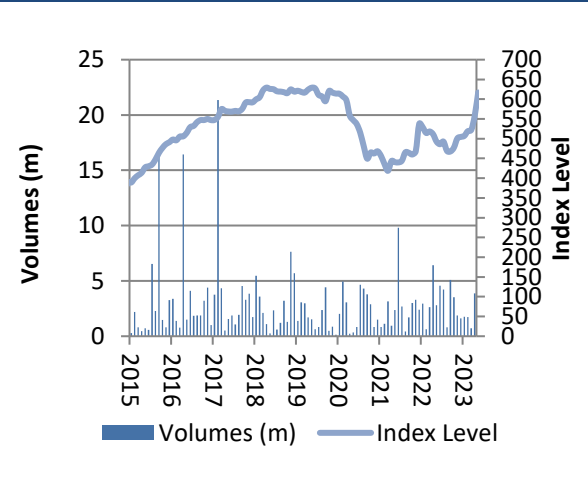
0.0005	4.85%
0.0003	13.04%
24	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

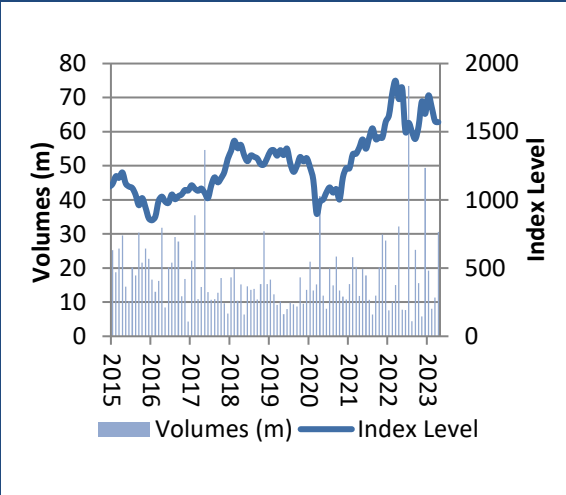
NSX Overall and Local Index (based to 100)



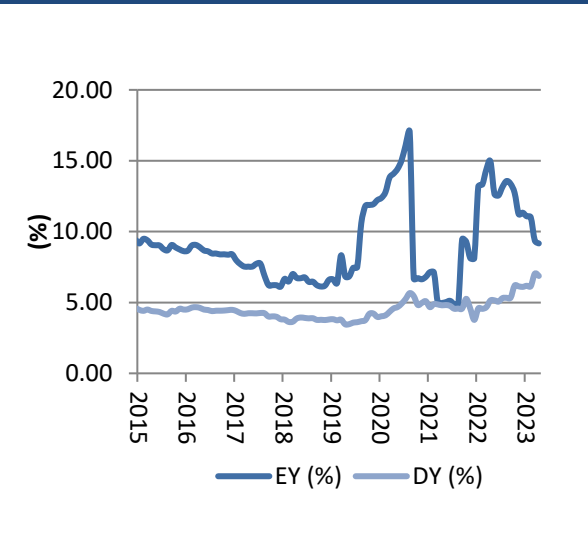
Volumes and Absolute Levels for Local Index



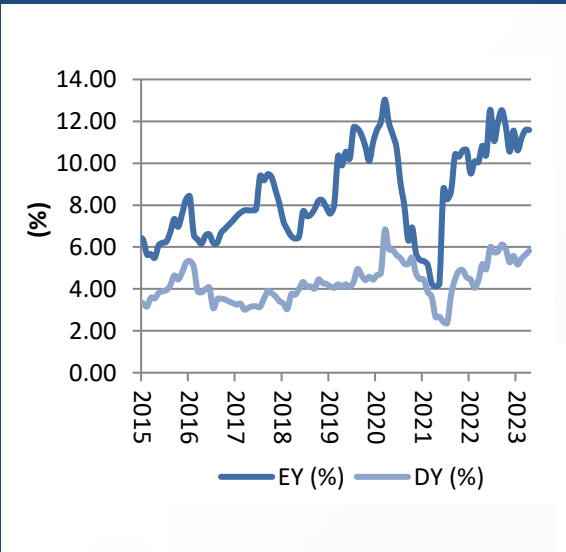
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

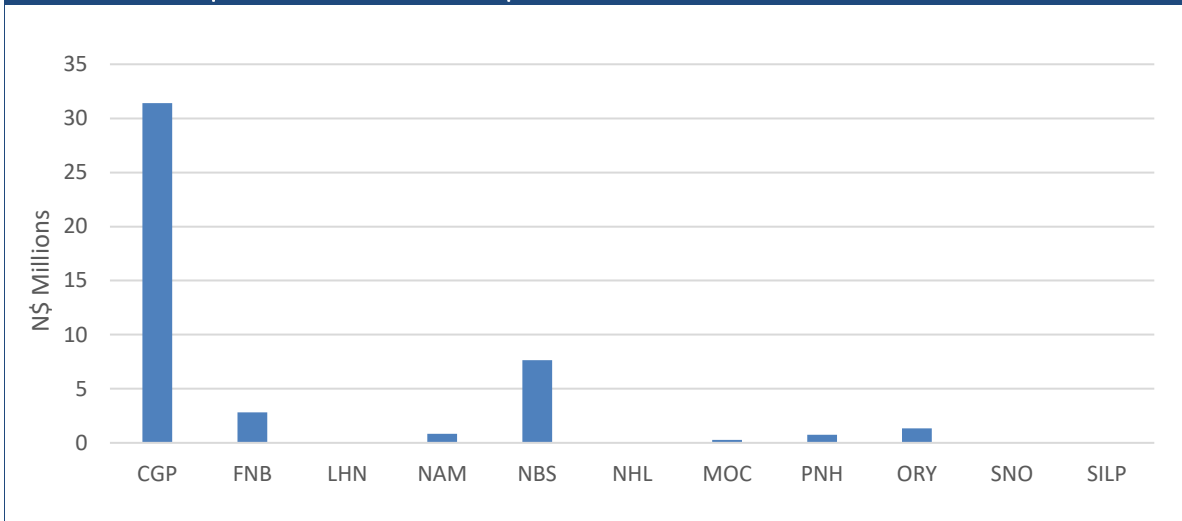
30-Apr-2023		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,923,520,064	1,086,964,104,225	49.38%	81.3%	883,736,474,304	47.69%
banks		9,608,602,820	780,746,232,618	35.47%	82.0%	640,554,329,972	34.57%
CGP	14.99	518,984,399	7,779,576,141	0.35%	26%	2,032,025,288	0.11%
FST	64.36	5,609,488,001	361,026,647,744	16.40%	88%	319,147,556,613	17.22%
FNB	38.03	267,593,250	10,176,571,298	0.46%	24%	2,442,377,111	0.13%
LHN	3.75	500,000,000	1,875,000,000	0.09%	22%	412,500,000	0.02%
SNB	171.29	1,678,564,470	287,521,308,066	13.06%	79%	227,429,354,932	12.27%
SNO	8.45	522,471,910	4,414,887,640	0.20%	15%	662,233,142	0.04%
NBK	211.05	511,500,790	107,952,241,730	4.90%	82%	88,428,282,885	4.77%
general insurance		115,131,417	32,689,263,229	1.48%	35.4%	11,585,074,836	0.63%
SNM	283.93	115,131,417	32,689,263,229	1.48%	35%	11,585,074,836	0.63%
life assurance		8,576,591,120	209,328,577,237	9.51%	84.0%	175,895,042,341	9.49%
MMT	18.50	1,435,736,221	26,561,120,089	1.21%	86%	22,869,124,405	1.23%
OMM	11.62	4,913,880,491	57,099,291,305	2.59%	95%	54,062,237,351	2.92%
SLA	56.43	2,226,974,408	125,668,165,843	5.71%	79%	98,963,680,585	5.34%
investment companies		1,499,468,860	17,692,952,299	0.80%	76.8%	13,591,758,404	0.73%
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	13.10	1,294,818,074	16,962,116,769	0.77%	76%	12,926,202,875	0.70%
real estate		1,123,605,463	14,124,852,277	0.64%	92.8%	13,105,970,061	0.71%
ORY	11.99	87,378,835	1,047,672,232	0.05%	100%	1,047,672,232	0.06%
VKN	12.62	1,036,226,628	13,077,180,045	0.59%	92%	12,058,297,830	0.65%
specialist finance		1,934,515,414	31,607,290,017	1.44%	89.8%	28,395,147,573	1.53%
IVD	100.60	301,594,986	30,340,455,592	1.38%	92%	28,004,240,472	1.51%
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	623,168,743	0.03%	94.3%	587,903,624	0.03%
MOC	7.08	750,000,000	5,310,000,000	0.24%	40%	2,117,240,448	0.11%
PNH	12.79	48,723,123	623,168,743	0.03%	94%	587,903,624	0.03%
alternative electricity		16,881,847	151,767,805	0.01%	14.0%	21,247,493	0.00%
ANE	8.99	16,881,847	151,767,805	0.01%	14%	21,247,493	0.00%
RESOURCES		7,701,619,971	860,456,910,165	39.09%	91.4%	786,255,682,489	42.43%
mining		7,701,619,971	860,456,910,165	39.09%	91.4%	786,255,682,489	42.43%
ANM	560.70	1,337,577,913	749,979,935,819	34.07%	91%	682,068,907,738	36.81%
PDN	7.51	2,980,097,705	22,380,533,765	1.02%	85%	19,025,691,753	1.03%
B2G	73.93	1,063,053,499	78,591,545,181	3.57%	99%	77,461,527,567	4.18%
ATM	1.25	1,112,334,912	1,390,418,640	0.06%	100.0%	1,390,418,640	0.08%
DYL	5.87	753,298,399	4,421,861,602	0.20%	75.0%	3,316,396,202	0.18%
BMN	15.50	150,510,660	2,332,915,230	0.11%	70%	1,633,040,661	0.09%
FSY	5.71	96,875,422	553,158,660	0.03%	100%	553,158,660	0.03%
EL8	3.88	207,871,461	806,541,269	0.04%	100%	806,541,269	0.04%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	99,867,554,536	4.54%	54%	54,182,444,247	2.92%
beverages		467,392,608	6,610,993,290	0.30%	50%	3,305,496,645	0.18%
NBS	32.01	206,529,000	6,610,993,290	0.30%	50%	3,305,496,645	0.18%
food producers & processors		130,431,804	8,738,930,868	0.40%	61%	5,356,259,055	0.29%
OCG	67.00	130,431,804	8,738,930,868	0.40%	61%	5,356,259,055	0.29%
health care		737,243,810	84,517,630,378	3.84%	54%	45,520,688,547	2.46%
MEP	114.64	737,243,810	84,517,630,378	3.84%	54%	45,520,688,547	2.46%
CYCLICAL SERVICES		461,942,399	22,315,712,778	1.01%	93%	20,709,498,060	1.12%
general retailers		461,942,399	22,315,712,778	1.01%	93%	20,709,498,060	1.12%
NHL	1.90	53,443,500	101,542,650	0.00%	30%	30,462,795	0.00%
TRW	54.38	408,498,899	22,214,170,128	1.01%	93%	20,679,035,265	1.12%
NON-CYCLICAL SERVICES		591,338,502	131,838,919,021	5.99%	82%	108,094,361,439	5.83%
food & drug retailers		591,338,502	131,838,919,021	5.99%	82%	108,094,361,439	5.83%
SRH	222.95	591,338,502	131,838,919,021	5.99%	82%	108,094,361,439	5.83%
N098	(N\$10)	33,013,489,158	2,201,443,200,725	100%	84%	1,852,978,460,538	84.17%

Source: Bloomberg, IIG, NSX

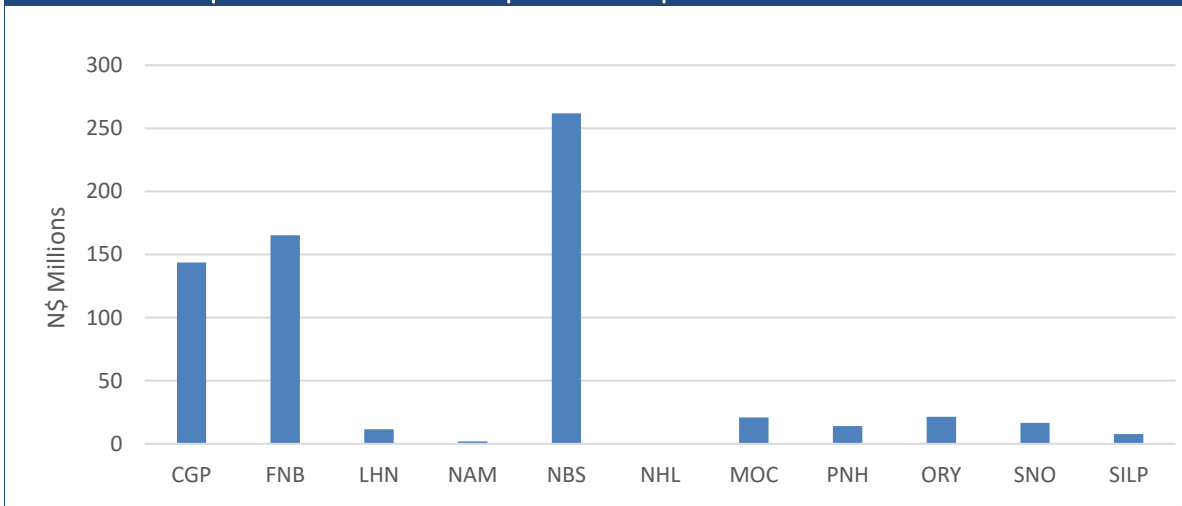
0,0007	0,0005	4,85%
0,0022	0,0003	13,04%
0,0021	0,0026	50,00%
0,0024	0,0003	14,29%
0,0033	0,0005	12,50%

NSX Trading Update Local Companies

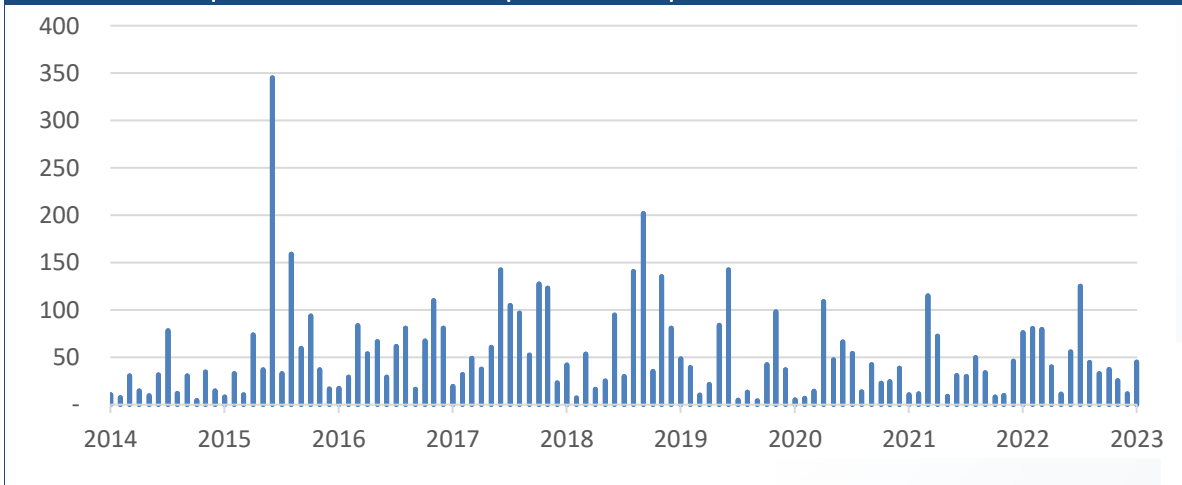
NSX Local Companies: Value Traded April 2023



NSX Local Companies: Value Traded April 2022– April 2023



NSX Local Companies: Value Traded April 2014 – April 2023



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Local Companies						
Capricorn Investment Group	CGP	135,869	374,336	1,337,276	206,525	2,114,218
FNB Namibia	FNB	343,339	481,082	62,536	106,951	75,122
Letshego Holdings (Namibia)	LHN	15,699	59,778	53,547	31,533	14,060
Nam Asset Management	NAM	8,300	-	-	100,000	1,217,500
Nambrew	NBS	208,533	255,027	69,329	74,351	238,854
Nictus	NHL	-	11,145	-	750	-
Oryx	ORY	236,576	97,891	29,073	30,324	115,256
SBN Holdings	SNO	30,319	105,432	75,391	82,130	-
Stimulus Investments	SILP	-	-	-	-	-
Paratus Namibia Holdings	PNH	547,024	11,707	29,211	2,083	58,612
Mobile Telecomms Limited	MOC	78,962	377,656	61,711	90,750	39,500
Alpha Namibia Industries Renewable Power	ANE	-	10,044	200	-	31,525
Local Company Trading		1,604,621	1,784,098	1,718,274	725,397	3,904,647
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	1,632	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
DevX Trading						
Dual Listed Companies						
B2Gold Corporation	B2G	-	-	-	-	-
FirstRand	FST	4,309,448	508,925	436,959	835,202	2,426,163
Investec Group	IVD	1,709,205	278,783	89,192	44,528	598,248
Momentum Metropolitan Holdings	MMT	5,631,619	4,356,239	731,539	310,966	3,303,472
Old Mutual Ltd	OMM	14,645,654	5,277,918	1,521,703	2,369,966	15,375,453
Sanlam	SLA	7,364,896	569,929	149,771	317,960	838,141
Santam	SNM	247,549	18,459	50,993	161,277	17,593
Standard Bank	SNB	1,869,681	331,209	164,740	298,515	257,947
Oceana	OCG	345,008	819,477	112,915	71,034	268,497
Anglo American	ANM	607,713	100,292	68,538	44,012	307,093
Truworths	TRW	2,952,427	643,105	187,793	439,389	983,857
Shoprite	SRH	1,205,455	75,096	92,525	125,661	344,655
Nedbank Group	NBK	1,648,932	133,480	480,039	123,955	500,420
Vukile	VKN	1,816,980	1,201,304	1,038,401	102,158	142,047
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	1,756,920	2,787,508	1,189,131	5,218,098	695,034
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	1,687,066	326,330	59,619	198,580	603,989
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		47,798,553	17,428,054	6,373,858	10,661,301	26,662,609
Total Trading (Including DevX)		49,403,174	19,212,152	8,092,132	11,386,698	30,567,256

Source: NSX, IIG



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 Holdings	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

Source: IIG

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

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

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

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

IJG Capital

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

IJG Investment Managers

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

IJG Unit Trust

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

IJG Advisory

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

Aldes Namibia Business Brokers

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

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

Talk to **IJG** today ...

and let us make your money work for you

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

P O Box 186, Windhoek, Namibia

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

