



# IJG Namibia Monthly May 2023

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|        |        |        |
|--------|--------|--------|
| 0.0007 | 0.0005 | 4.85%  |
| 0.0022 | 0.0003 | 13.04% |
| 0.0021 | 0.0011 | 50.00% |
| 0.0024 | 0.0003 | 14.29% |
| 0.0031 | 0.0005 | 12.50% |

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## Economic Highlights

|                                  | Level      | m/m % | y/y %  | 52Wk High  | 52Wk Low  |
|----------------------------------|------------|-------|--------|------------|-----------|
| <b>NSX Overall</b>               | 1,487.83   | -5.25 | -18.25 | 1,819.90   | 1,446.88  |
| <b>NSX Local</b>                 | 632.63     | 2.54  | 30.18  | 632.63     | 467.68    |
| <b>South African Market</b>      |            |       |        |            |           |
| <b>JSE ALSI</b>                  | 75,067.47  | -4.03 | 4.12   | 81,337.95  | 62,193.93 |
| <b>JSE Top 40</b>                | 69,997.84  | -3.56 | 6.98   | 75,305.65  | 55,843.81 |
| <b>JSE INDI</b>                  | 102,774.30 | -3.08 | 31.25  | 109,997.60 | 72,843.47 |
| <b>JSE FINI</b>                  | 14,415.27  | -8.15 | -15.14 | 16,845.19  | 13,646.32 |
| <b>JSE RESI</b>                  | 67,511.62  | -2.16 | -12.26 | 79,845.86  | 54,868.81 |
| <b>JSE BANKS</b>                 | 8,754.31   | -8.81 | -17.78 | 10,616.23  | 8,599.55  |
| <b>International Markets</b>     |            |       |        |            |           |
| <b>Dow Jones</b>                 | 32,908.27  | -3.49 | -0.25  | 34,712.28  | 28,660.94 |
| <b>S&amp;P 500</b>               | 4,179.83   | 0.25  | 1.15   | 4,325.28   | 3,491.58  |
| <b>NASDAQ</b>                    | 12,935.29  | 5.80  | 7.07   | 13,181.09  | 10,088.83 |
| <b>US Bond (10 Yr Bond)</b>      | 103.61     | -1.86 | -1.87  | 107.08     | 99.72     |
| <b>FTSE 100</b>                  | 7,446.14   | -5.39 | -2.12  | 8,047.06   | 6,707.62  |
| <b>DAX</b>                       | 15,664.02  | -1.62 | 8.87   | 16,331.94  | 11,862.84 |
| <b>Hang Seng</b>                 | 18,234.27  | -8.35 | -14.85 | 22,700.85  | 14,597.31 |
| <b>Nikkei</b>                    | 30,887.88  | 7.04  | 13.23  | 31,560.43  | 25,520.23 |
| <b>Currencies</b>                |            |       |        |            |           |
| <b>N\$/US\$</b>                  | 19.73      | 7.85  | 26.12  | 19.92      | 15.17     |
| <b>N\$/£</b>                     | 24.55      | 6.80  | 24.49  | 24.73      | 18.68     |
| <b>N\$/€</b>                     | 21.09      | 4.65  | 25.74  | 21.33      | 16.25     |
| <b>N\$/AU\$</b>                  | 12.83      | 6.04  | 14.27  | 13.07      | 10.89     |
| <b>N\$/CAD\$</b>                 | 14.53      | 7.65  | 17.51  | 14.66      | 12.07     |
| <b>€/US\$</b>                    | 1.07       | -2.99 | -0.42  | 1.11       | 0.95      |
| <b>US\$/¥</b>                    | 139.34     | 2.23  | 8.29   | 151.95     | 127.23    |
| <b>Commodities</b>               |            |       |        |            |           |
| <b>Brent Crude - US\$/barrel</b> | 72.60      | -9.16 | -23.55 | 102.40     | 70.06     |
| <b>Gold - US/Troy oz.</b>        | 1,962.73   | -1.37 | 6.82   | 2,062.99   | 1,614.96  |
| <b>Platinum - US/Troy oz.</b>    | 998.42     | -7.41 | 3.05   | 1,134.95   | 821.28    |
| <b>Copper - US/lb.</b>           | 363.70     | -6.52 | -15.84 | 445.40     | 317.30    |
| <b>Silver - US/Troy oz.</b>      | 23.49      | -6.26 | 8.98   | 26.14      | 17.56     |
| <b>Namibia Fixed Interest</b>    |            |       |        |            |           |
| <b>IJG ALBI</b>                  | 286.22     | -1.24 | 9.70   | 290.39     | 254.71    |
| <b>IJG Money Market Index</b>    | 251.74     | 0.66  | 6.80   | 251.74     | 235.71    |
| <b>Namibia Rates</b>             |            |       |        |            |           |
| <b>Bank</b>                      | 7.25       | 0bp   | 300bp  | 7.25       | 4.25      |
| <b>Prime</b>                     | 11.00      | 0bp   | 300bp  | 11.00      | 8.00      |
| <b>South Africa Rates</b>        |            |       |        |            |           |
| <b>Bank</b>                      | 8.25       | 50bp  | 350bp  | 8.25       | 4.75      |
| <b>Prime</b>                     | 11.75      | 50bp  | 350bp  | 11.75      | 8.25      |

Source: IJG, NSX, Bloomberg

## Public Debt Securities

| N\$ [m]           | Treasury Bills |           | Bonds     |           | Total      |            |
|-------------------|----------------|-----------|-----------|-----------|------------|------------|
|                   | May-23         | April-23  | May-23    | April-23  | May-23     | Apr-23     |
| Issued            | 4,726.46       | 3,921.91  | 381.08    | 977.36    | 5,107.54   | 4,899.27   |
| Funds Raised      | 232.02         | 301.95    | 345.08    | 661.25    | 577.10     | 963.20     |
| Redemptions       | 4,494.44       | 3,619.96  | 36.00     | 316.11    | 4,530.44   | 3,936.07   |
| Interest Payments | 259.34         | 167.96    | -         | 1,264.12  | 259.34     | 1,432.08   |
| Outstanding       | 36,180.85      | 35,948.83 | 71,155.66 | 70,810.58 | 107,336.51 | 106,759.41 |

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during May. The 91-day TB yield increased to 8.67%, the 182-day TB increased to 9.34%, the 273-day TB yield increased to 9.40%, and the 365-day TB yield increased to 9.32%. A total of N\$36.2bn or 33.71% of the Government's domestic maturity profile was TB's as of 31 May 2023, with 8.64% in 91-day TB's, 18.11% in 182-day TB's, 31.89% in 273-day TB's and 41.36% in 365-day TB's.

**Namibian bond premiums** relative to SA yields generally decreased in May. The GC23 premium was unchanged at 0bps; the GC24 premium was unchanged at -108bps; the GC25 premium decreased by 6bps to 1bps; the GC26 premium decreased by 21bps to 6bps; the GC27 premium decreased by 42bps to 21bps; the GC28 premium decreased by 23bps to -20bps; the GC30 premium decreased by 3bps to 38bps; the GC32 premium decreased by 58bps to -11bps; the GC35 premium decreased by 71bps to 3bps; the GC37 premium decreased by 108bps to 38bps; the GC40 premium decreased by 71bps to 69bps; the GC43 premium decreased by 52bps to 76bps; the GC45 premium decreased by 89bps to 89bps; the GC48 premium decreased by 57bps to 136bps; and the GC50 premium decreased by 95bps to 136bps.

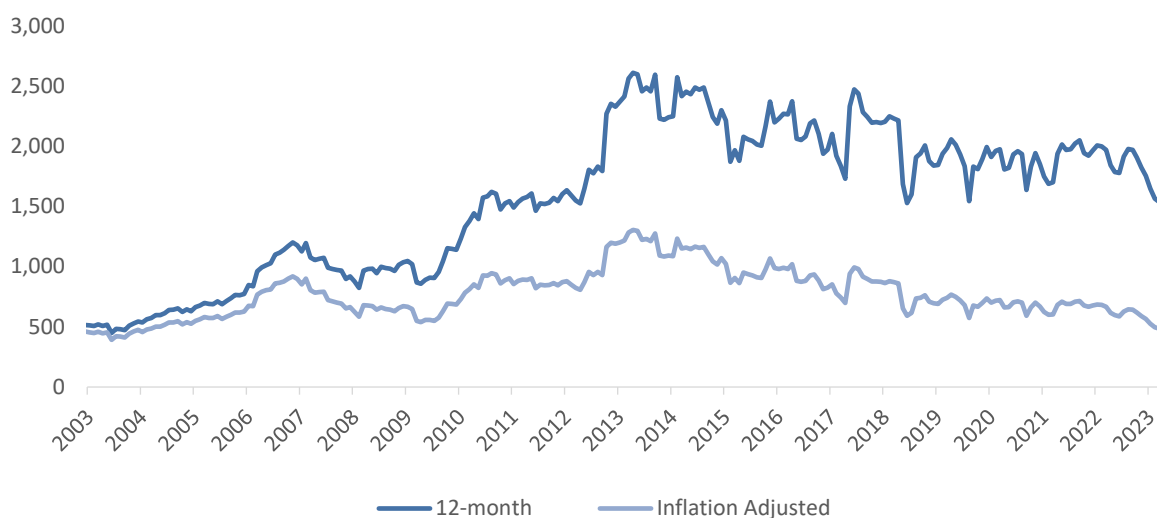
## Building Plans – April 2023

| Plans Approved            | 30-Apr-23  |              | N\$ Value YTD |              | N\$ Change     | % Change      |
|---------------------------|------------|--------------|---------------|--------------|----------------|---------------|
|                           | Number     | Value (mill) | 2022          | 2023         | YTD            | YTD           |
| Additions                 | 93         | 58.7         | 271.4         | 147.2        | (124.2)        | -45.8%        |
| Commercial and Industrial | 9          | 76.7         | 39.2          | 98.8         | 59.7           | 152.3%        |
| Flats and Houses          | 29         | 38.1         | 208.4         | 124.7        | (83.7)         | -40.2%        |
| <b>Total</b>              | <b>131</b> | <b>173.4</b> | <b>519.0</b>  | <b>370.7</b> | <b>(148.2)</b> | <b>-28.6%</b> |
| <b>Plans Completed</b>    |            |              |               |              |                |               |
| Additions                 | 12         | 3.7          | 54.7          | 31.6         | (23.1)         | -42.2%        |
| Commercial and Industrial | 1          | 14.0         | 7.8           | 19.4         | 11.5           | 147.8%        |
| Flats and Houses          | 41         | 47.9         | 134.2         | 132.3        | (1.9)          | -1.4%         |
| <b>Total</b>              | <b>54</b>  | <b>65.6</b>  | <b>196.7</b>  | <b>183.3</b> | <b>(13.4)</b>  | <b>-6.8%</b>  |

Source: CoW, IJG

The City of Windhoek approved 131 building plans in April, representing a 28.8% m/m decline from the 184 building plans approved in March. The approvals were valued at N\$173.4 million, a 69.1% m/m increase from the N\$102.6 million approved in March. Year-to-date, 561 building plans worth N\$370.7 million have been approved, down 26.8% in number terms and 28.6% y/y less in value terms compared to the same period in 2022. On a twelve-month cumulative basis, the number of approvals declined by 5.6% y/y to 2,262 and fell by 12.8% y/y in value terms to N\$1.61 billion. A total of 54 building plans worth N\$65.6 million were completed during April.

12-month cumulative value of plans approved (N\$ millions)



Source: CoW, IJG

Overall, building plans data showed little buoyancy in April. The approval figures, particularly within the commercial space, witnessed some improvement. These advances were, however, achieved from a very low base and the overall picture for building plans remains relatively bleak. Construction activity is anticipated to remain low in the near term due to the sluggish economy grappling with high inflation and confronting elevated interest rates. All factors creating an unfavourable environment for fostering interest in new construction projects.

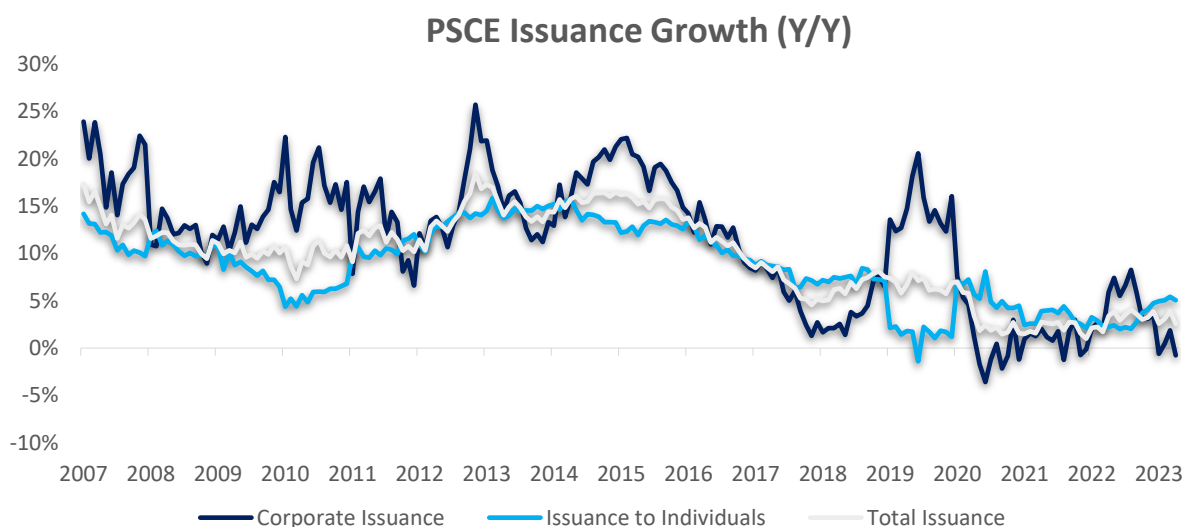
## Private Sector Credit Extension – April 2023

|                        | N\$ millions     | Change in N\$ millions |                | % Change     |               |
|------------------------|------------------|------------------------|----------------|--------------|---------------|
|                        | Outstanding      | One Month              | One Year       | m/m          | y/y           |
| <b>Corporate</b>       | <b>46,020.3</b>  | <b>201.7</b>           | <b>(361.0)</b> | <b>0.44%</b> | <b>-0.78%</b> |
| <b>Individual</b>      | <b>65,543.7</b>  | <b>113.2</b>           | <b>3,146.7</b> | <b>0.17%</b> | <b>5.04%</b>  |
| Mortgage loans         | 58,906.5         | 157.6                  | 472.5          | 0.27%        | 0.81%         |
| Other Loans & Advances | 28,615.1         | 84.2                   | 1,852.0        | 0.30%        | 6.92%         |
| Overdraft              | 12,992.0         | 87.7                   | (239.3)        | 0.68%        | -1.81%        |
| Instalment Credit      | 11,050.5         | (14.5)                 | 700.5          | -0.13%       | 6.77%         |
| <b>Total PSCE*</b>     | <b>111,564.0</b> | <b>314.9</b>           | <b>2,785.7</b> | <b>0.28%</b> | <b>2.56%</b>  |

\*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$314.9 million or 0.28% m/m in April, bringing the cumulative credit outstanding to N\$111.6 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 2.56% in April, compared to a 3.9% y/y growth rate in March. Over the past 12 months, N\$2.79 billion worth of credit was extended to the private sector, 21.6% less than the N\$3.55 billion issued over the same period a year ago. Individuals took up N\$3.15 billion worth of credit over this period, while corporates deleveraged by N\$361.0 million.



Source: BoN, IJG

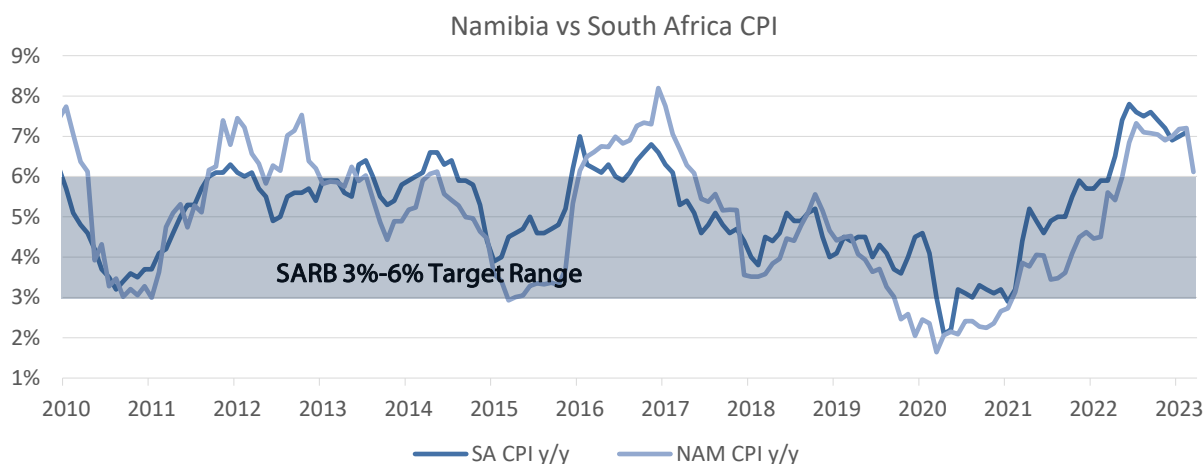
Credit extended to individuals rose by 0.2% m/m and 5.0% y/y. All four sub-categories, bar overdrafts, logged growth on a year-on-year basis. 'Other loans and advances' attributed to most of the annual credit uptake by individuals. The sub-category, consisting of credit card debt and personal- and term loans, increased by 0.3% m/m and 2.8% y/y in April. Mortgage loans came in second followed by Instalment credit. Mortgage loans to individuals increased by 0.2% m/m and 17.9% y/y in April, while instalment credit extended to individuals rose 2.8% y/y, despite dropping by 0.1% m/m. Overdraft facilities to individuals was the only sub-category that posted a decline on a year-on-year basis, recording a contraction of 0.3% m/m and 1.3% y/y in April.

Credit extension to corporates rose by 0.4% m/m but fell 0.8% y/y after mortgage loan- and overdraft credit uptake by corporates slid over the preceding 12-month period ending in April. Mortgage loans and overdraft facilities to corporates declined by 4.9% y/y and 1.9% y/y, respectively, despite growing by 0.4% m/m and by 0.9% m/m, individually in April. Other loans and advances rose by 0.3% m/m and 0.4% y/y. Instalment credit to corporates came in slightly lower in April than in March but continue to bounce back strong on a year-on-year basis after instalment credit up by corporates grew by 13.4% y/y in May from a low base a year earlier.

## Namibia CPI – April 2023

| Category          | Weight      | Apr-23<br>m/m % | Mar-23<br>y/y % | Apr-23<br>y/y % | Direction |
|-------------------|-------------|-----------------|-----------------|-----------------|-----------|
| Food              | 16.4%       | 0.5%            | 14.6%           | 13.5%           | ↘         |
| Alcoholic B&T     | 12.6%       | 0.6%            | 6.9%            | 6.7%            | ↘         |
| Clothing          | 3.0%        | 0.0%            | 2.5%            | 2.4%            | ↘         |
| Housing utilities | 28.4%       | -0.1%           | 3.0%            | 2.6%            | ↘         |
| Furniture         | 5.5%        | 0.6%            | 7.4%            | 7.6%            | ↘         |
| Health            | 2.0%        | 0.0%            | 4.0%            | 3.9%            | ↘         |
| Transport         | 14.3%       | 0.5%            | 9.2%            | 3.8%            | ↘         |
| Communications    | 3.8%        | -0.1%           | 0.6%            | 0.4%            | ↘         |
| Recreation        | 3.6%        | 3.1%            | 6.0%            | 8.2%            | ↘         |
| Education         | 3.6%        | 0.0%            | 3.8%            | 3.8%            | ↔         |
| Hotels            | 1.4%        | 0.1%            | 6.0%            | 5.3%            | ↘         |
| Miscellaneous     | 5.4%        | 0.2%            | 7.3%            | 7.5%            | ↘         |
| <b>All Items</b>  | <b>100%</b> | <b>0.4%</b>     | <b>7.2%</b>     | <b>6.1%</b>     | ↘         |

Namibia's annual inflation rate softened to 6.1% y/y in April. On a month-on-month basis, prices in the overall NCPI basket rose by 0.4% m/m, following the 0.6% m/m increase in March. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in April than in March, eight categories recorded slower rates of inflation while inflation in the education category remained steady over the period. Inflation on services ticked up to 3.2% y/y while inflation on goods edged lower to 8.2% y/y.



Source: NSA, StatsSA, IJG

The steep drop in April's inflation print to 6.1% is primarily due to base effects in the Transport category with fuel prices now only marginally higher than they were a year ago. Still, the slowdown should be a welcome development for the Bank of Namibia (BoN) and its quest to temper inflationary pressure. The drop in April's inflation print, coupled with the fact that we see inflation starting to ease in other parts of the world, may signal the start of a much-anticipated disinflationary cycle which in turn could see the end of the BoN's tightening of the belt. The BoN raised lending rates by a further 25bps last month, again deciding to not hike as aggressively as the South African Reserve Bank (SARB) last time round and now lags the SARB's lending rate by 50bps. Elevated food prices and a weak currency do however pose risks to the BoN's inflation fight.

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



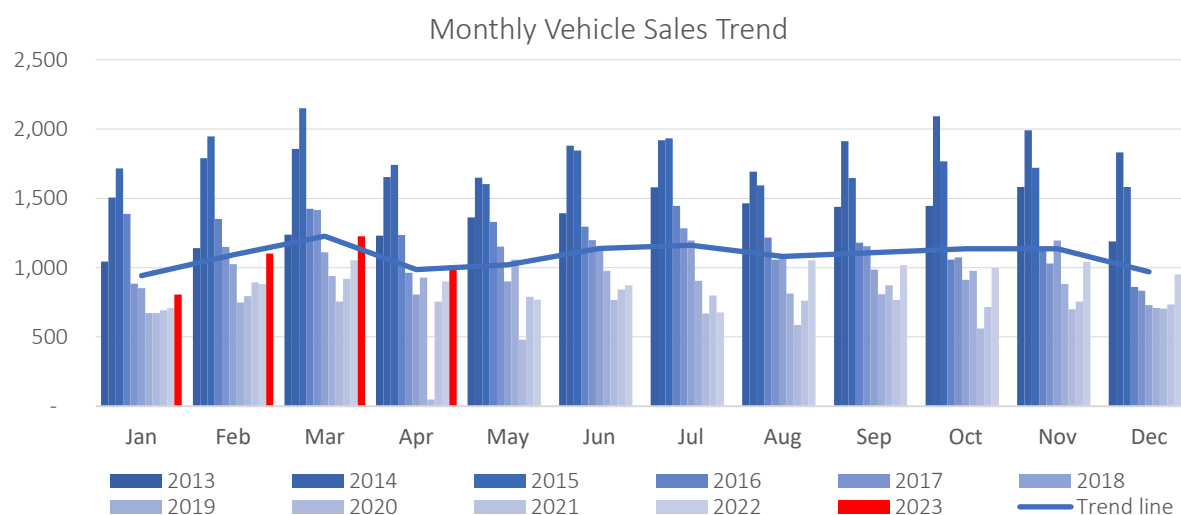
## New Vehicle Sales – April 2023

| Vehicle Sales     | Units        | 2023<br>YTD  | Mar-23<br>(y/y %) | Apr-23<br>(y/y %) | Sentiment |
|-------------------|--------------|--------------|-------------------|-------------------|-----------|
| Passenger         | 468          | 2,074        | 8.7               | 1.5               | ✖         |
| Light Commercial  | 473          | 1,836        | 24.2              | 20.7              | ✖         |
| Medium Commercial | 17           | 77           | 53.3              | 0.0               | ✖         |
| Heavy Commercial  | 46           | 151          | 11.6              | 53.3              | ✓         |
| <b>Total</b>      | <b>1,004</b> | <b>4,138</b> | <b>16.3</b>       | <b>11.6</b>       | <b>✖</b>  |

Source: Naamsa, IJG

\*Sentiment describes the rate of y/y change

A total of 1,004 new vehicles were sold in April, down 18.11% m/m from the 1,226 vehicles sold in March, but 11.6% more than in April 2022. Year-to-date, 4,138 new vehicles have been sold, of which 2,074 were passenger vehicles, 1,836 light commercial vehicles, and 228 medium- and heavy commercial vehicles. On a 12-month cumulative basis, a total of 11,516 new vehicles have been sold at the end of April, representing an increase of 18.6% y/y from the 9,712 sold over the comparable period a year ago.



Source: Naamsa, IJG

April saw 468 new passenger vehicles sold in total, an 18.6% m/m decline, but marginally higher (1.5%) than in the same month a year ago. Year-to-date, new passenger vehicle sales grew to 2,074, an increase of 13.0% compared to the 1,836 vehicles sold over the same period in 2022. On a 12-month cumulative basis, new passenger vehicle sales increased to 5,812, up 20.3% y/y from the 4,831 vehicles sold over the corresponding period a year earlier.

536 new commercial vehicle units were sold in April, representing a 17.7% m/m drop from the 651 units sold in March, but 22.1% more than in April 2022. Light commercial vehicles accounted for 473 of the total commercial vehicles sales in April, medium commercial vehicles sales came in at 17 units, and heavy and extra heavy commercial vehicles sales amounted to 46 units. All three categories witnessed fewer sales in April than in March.

Overall, demand for new vehicles remained relatively strong in April with the 1,004 new vehicles sold being the highest number of units sold in the month of April since 2016. The drop in April's sales figure from the recent high of last month was somewhat expected as data from recent years suggest a tapering in monthly vehicle sales after peaking in March of each year. The 12-month new vehicle sales cumulative figure has climbed to its highest levels since May 2019 with annual growth in the 12-month cumulative sales showing signs of slowing. On a year-to-date basis, vehicle sales continue to trend just above 2018 levels.

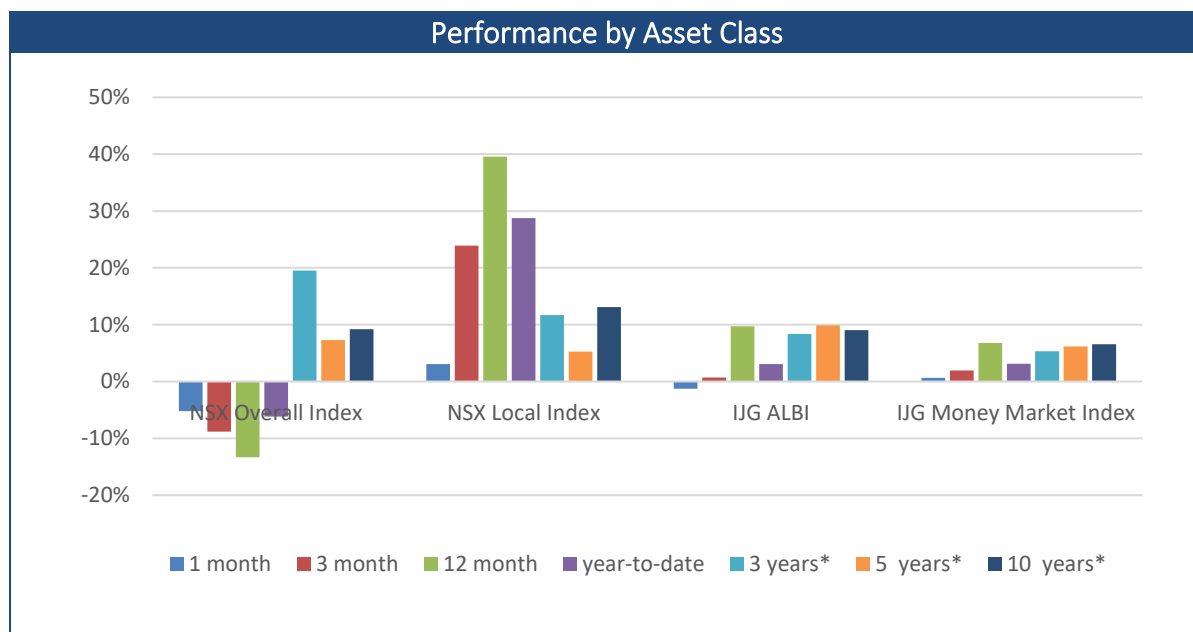


|        |        |
|--------|--------|
| 0.0005 | 4.85%  |
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

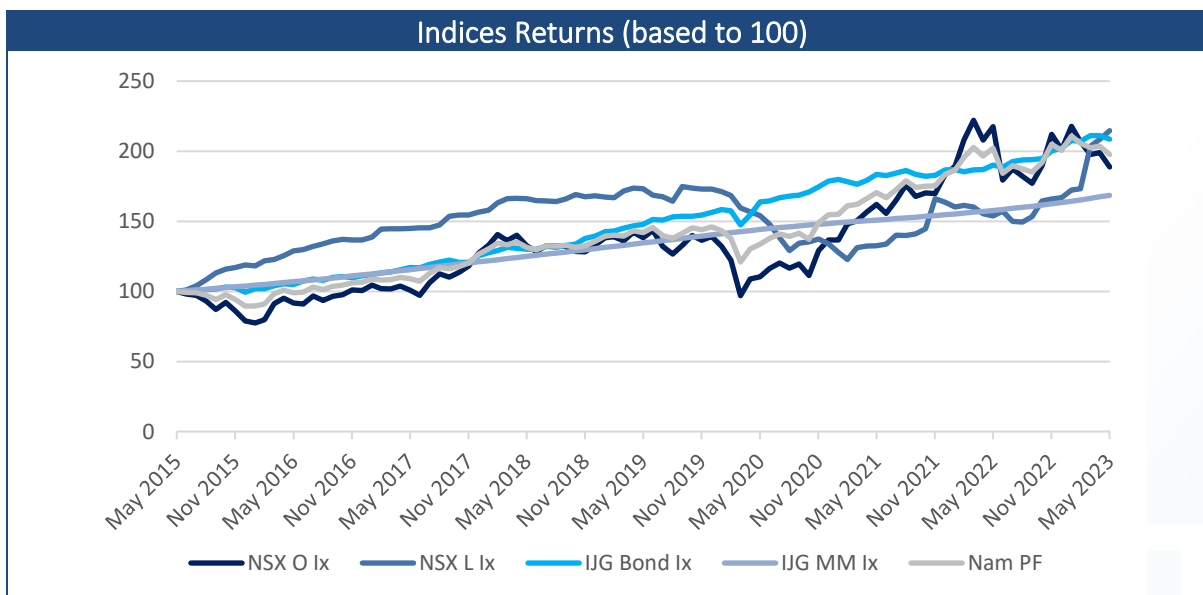
## Namibian Asset Performance

The NSX Overall Index closed at 1487.83 points at the end of May, down from 1570.22 points in April, losing 5.2% m/m on a total return basis in May compared to a 0.8% m/m increase in April. The NSX Local Index increased 3.1% m/m compared to a 2.3% m/m increase in April. Over the last 12 months the NSX Overall Index returned -13.3% against 39.6% for the Local Index. The best performing share on the NSX in May was Celsius Resources Limited, gaining 68.4%, while Trustco Group Holdings Limited was the worst performer, dropping 39.1%.

The IJG All Bond Index (including Corporate Bonds) fell 1.24% m/m in May after a 0.06% m/m increase in April. The IJG Money Market Index (including NCD's) increased by 0.66% m/m in May after rising by 0.62% m/m in April.



Source: IJG



Source: IJG

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

|                        | 1 month | 3 month | 6 month | 12 month | ytd   | 3 years* | 5 years* |
|------------------------|---------|---------|---------|----------|-------|----------|----------|
| NSX Overall Index      | -5.23   | -8.81   | -11.03  | -13.31   | -6.18 | 19.54    | 7.31     |
| NSX Local Index        | 3.07    | 23.90   | 29.47   | 39.57    | 28.77 | 11.69    | 5.27     |
| IJG ALBI               | -1.24   | 0.70    | 4.19    | 9.70     | 3.09  | 8.39     | 9.91     |
| IJG GOVI               | -1.24   | 0.70    | 4.19    | 9.71     | 3.09  | 8.42     | 9.94     |
| IJG OTHI**             |         |         |         |          |       |          |          |
| IJG Money Market Index | 0.66    | 1.93    | 3.72    | 6.80     | 3.12  | 5.34     | 6.16     |

\* annualised

Source: IJG

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

**Namibian Returns by Asset Class [US\$, %] - May 2023**

|                          | 1 month | 3 month | 6 month | 12 month | ytd    | 3 years* | 5 years* |
|--------------------------|---------|---------|---------|----------|--------|----------|----------|
| US\$ Strength/(Weakness) | -7.28   | -6.94   | -12.79  | -20.71   | -13.63 | -3.83    | -8.43    |
| NSX Overall Index        | -12.13  | -15.14  | -22.41  | -31.26   | -18.97 | 14.97    | -1.74    |
| NSX Local Index          | -4.43   | 15.31   | 12.92   | 10.67    | 11.22  | 7.42     | -3.61    |
| IJG ALBI                 | -8.43   | -6.29   | -9.14   | -13.01   | -10.96 | 4.24     | 0.65     |
| IJG GOVI                 | -8.43   | -6.29   | -9.14   | -13.01   | -10.96 | 4.27     | 0.67     |
| IJG OTHI**               |         |         |         |          |        |          |          |
| IJG Money Market Index   | -6.67   | -5.14   | -9.54   | -15.32   | -10.93 | 1.31     | -2.79    |

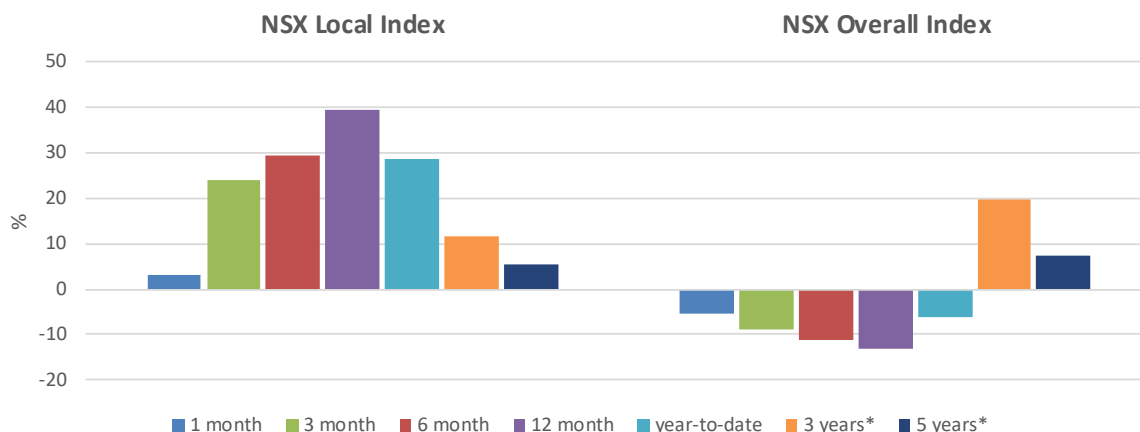
\* annualised

Source: IJG

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

## Equities

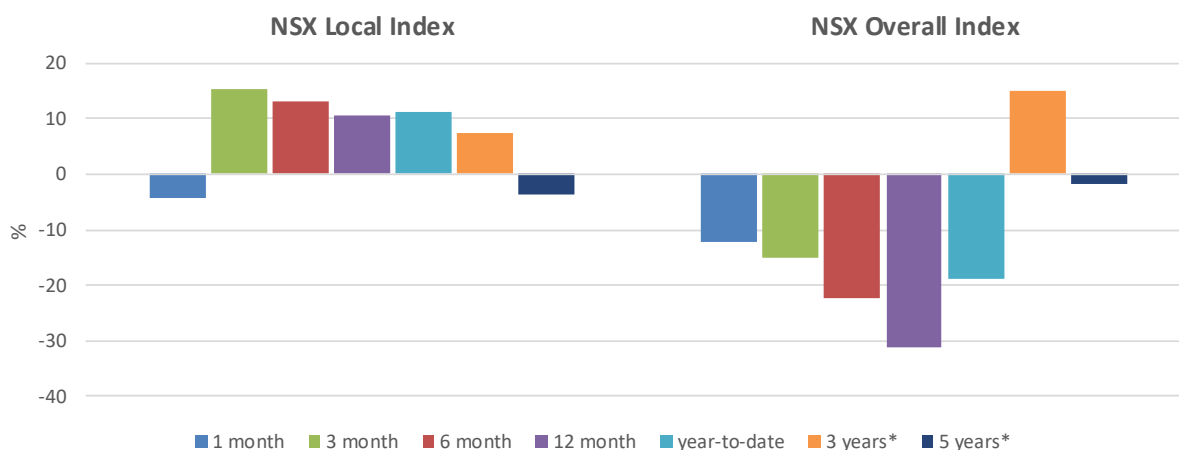
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - May 2023

|                   | Code | 1 month | 3 month | 6 month | 12 month | YTD   | 3 years* | 5 years* |
|-------------------|------|---------|---------|---------|----------|-------|----------|----------|
| NSX Local Index   | N099 | 3.07    | 23.90   | 29.47   | 39.57    | 28.77 | 11.69    | 5.27     |
| NSX Overall Index | N098 | -5.23   | -8.81   | -11.03  | -13.31   | -6.18 | 19.54    | 7.31     |

\* annualised



Index Total

|                   | Code | 1 month | 3 month | 6 month | 12 month | YTD    | 3 years* | 5 years* |
|-------------------|------|---------|---------|---------|----------|--------|----------|----------|
| US\$ Strength     |      | -7.28   | -6.94   | -12.79  | -20.71   | -13.63 | -3.83    | -8.43    |
| NSX Local Index   | N099 | -4.43   | 15.31   | 12.92   | 10.67    | 11.22  | 7.42     | -3.61    |
| NSX Overall Index | N098 | -12.13  | -15.14  | -22.41  | -31.26   | -18.97 | 14.97    | -1.74    |

\* annualised

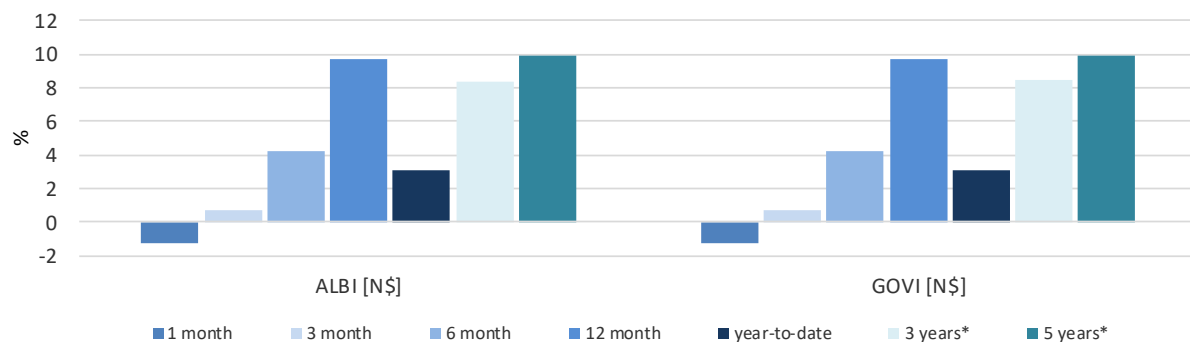
## Individual Equity Total Returns [N\$, %] May 2023

|  | Month end price (c ) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|--|----------------------|--------------------------|---------|---------|---------|----------|--------------|
| <b>FINANCIALS</b>                          |                      |                          | -7.27   | -8.35   | -6.44   | -8.17    | 0.46         |
| <i>banks</i>                               |                      |                          | -7.33   | -8.09   | -8.30   | -8.09    | -1.47        |
| CGP  | 1,400                | 0.11%                    | -6.60   | 4.39    | 10.56   | 11.65    | 10.48        |
| FST  | 6,027                | 17.01%                   | -6.35   | -5.19   | -7.19   | -9.53    | 0.04         |
| FNB  | 4,100                | 0.15%                    | 7.81    | 35.38   | 41.81   | 64.41    | 39.63        |
| LHN  | 375                  | 0.02%                    | 11.97   | 19.29   | 39.04   | 53.12    | 39.96        |
| NBK  | 20,817               | 4.83%                    | -1.36   | -6.10   | -5.21   | -5.27    | 1.86         |
| SNO  | 700                  | 0.03%                    | -12.39  | 42.64   | 76.26   | 92.93    | 67.87        |
| SNB  | 15,154               | 11.43%                   | -11.53  | -14.13  | -12.42  | -8.67    | -6.04        |
| <i>insurance</i>                           |                      |                          | -8.25   | -9.22   | 3.30    | -6.43    | 4.67         |
| SNM  | 26,050               | 0.60%                    | -8.25   | -9.22   | 3.30    | -6.43    | 4.67         |
| <i>life assurance</i>                      |                      |                          | -8.15   | -8.14   | -1.62   | -12.53   | 9.43         |
| MMT  | 1,690                | 1.18%                    | -8.65   | -14.90  | -6.99   | 6.83     | -1.74        |
| OMM  | 1,067                | 2.82%                    | -8.18   | -6.36   | 0.48    | -10.50   | 6.62         |
| SLA  | 5,190                | 5.20%                    | -8.03   | -7.57   | -1.53   | -18.04   | 13.50        |
| <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>                         |                      |                          | -3.86   | -8.24   | -6.75   | -1.60    | -6.35        |
| ORY  | 1,197                | 0.06%                    | -0.17   | 10.15   | 22.41   | 29.17    | 21.70        |
| VKN  | 1,209                | 0.66%                    | -4.20   | -9.91   | -9.39   | -4.38    | -8.89        |
| <i>specialist finance</i>                  |                      |                          | -4.14   | -13.48  | -1.70   | 4.92     | -6.59        |
| IVD  | 9,934                | 1.57%                    | -1.25   | -15.40  | -1.47   | 9.32     | -7.59        |
| KFS  | 1,148                | 0.64%                    | -10.71  | -9.95   | -1.46   | -4.36    | -3.41        |
| SILP                                       | 12,790               | 0.03%                    | 0.00    | 0.00    | 0.00    | 1.69     | 0.00         |
| TAD  | 1,805                | 0.00%                    | 7.76    | 7.50    | 17.06   | 27.38    | 16.75        |
| TUC  | 42                   | 0.01%                    | -39.13  | 8.89    | -45.56  | -60.80   | -60.80       |
| <i>technology hardware &amp; equipment</i> |                      |                          | 0.00    | 0.31    | -0.85   | 8.15     | -2.35        |
| PNH  | 1,279                | 0.03%                    | 0.00    | 0.31    | -0.85   | 8.15     | -2.35        |
| MOC  | 708                  | 0.12%                    | 0.00    | -0.14   | 6.87    | 4.58     | 6.57         |
| <i>alternative electricity</i>             |                      |                          | 0.00    | -0.11   | -0.11   | -0.11    | -0.11        |
| ANE  | 899                  | 0.00%                    | 0.00    | -0.11   | -0.11   | -0.11    | -0.11        |
| <b>HEALTH CARE</b>                         |                      |                          | 3.19    | 6.72    | 18.24   | 58.14    | 16.47        |
| <i>health care providers</i>               |                      |                          | 3.19    | 6.72    | 18.24   | 58.14    | 16.47        |
| MEP*                                       | 11,830               | 2.67%                    | 3.19    | 6.72    | 18.24   | 58.14    | 16.47        |
| <b>RESOURCES</b>                           |                      |                          | -2.02   | -9.00   | -13.94  | -19.17   | -11.61       |
| <i>mining</i>                              |                      |                          | -2.02   | -9.00   | -13.94  | -19.17   | -11.61       |
| ANM  | 54,909               | 38.01%                   | -2.07   | -11.63  | -18.36  | -23.52   | -15.18       |
| PDN  | 699                  | 1.01%                    | -6.92   | -18.91  | -22.16  | -21.11   | -13.17       |
| CER  | 32                   | 0.04%                    | 68.42   | 33.33   | 100.00  | 45.45    | 77.78        |
| FSY  | 558                  | 0.03%                    | -2.28   | -14.42  | -14.15  | -28.83   | -4.12        |
| DYL  | 750                  | 0.24%                    | 27.77   | -7.75   | -7.06   | -10.93   | -6.83        |
| BMN  | 1,526                | 0.09%                    | -1.55   | -27.68  | -25.42  | -40.39   | -26.28       |
| EL8  | 346                  | 0.04%                    | -10.82  | -28.51  | -25.75  | -39.19   | -18.59       |
| B2G  | 7,201                | 4.29%                    | -2.60   | 16.86   | 26.12   | 19.48    | 19.68        |
| <b>INDUSTRIAL</b>                          |                      |                          | -10.71  | -9.64   | -15.98  | -2.43    | -9.04        |
| <b>NON-CYCLICAL CONSUMER GOODS</b>         |                      |                          | 12.43   | 42.63   | 42.63   | 60.06    | 42.66        |
| <i>beverages</i>                           |                      |                          | 12.43   | 42.63   | 42.63   | 60.06    | 42.66        |
| NBS  | 3,599                | 0.21%                    | 12.43   | 42.63   | 42.63   | 60.06    | 42.66        |
| <i>food producers &amp; processors</i>     |                      |                          | 7.96    | -0.23   | 26.21   | 35.72    | 14.28        |
| OCG  | 7,233                | 0.33%                    | 7.96    | -0.23   | 26.21   | 35.72    | 14.28        |
| <b>CYCLICAL SERVICES</b>                   |                      |                          | -12.36  | -14.58  | -11.46  | -3.67    | -8.10        |
| <i>general retailers</i>                   |                      |                          | -12.36  | -14.58  | -11.46  | -3.67    | -8.10        |
| NHL  | 190                  | 0.00%                    | 0.00    | 0.00    | 8.57    | 24.70    | 8.57         |
| TRW  | 4,765                | 1.03%                    | -12.38  | -14.61  | -11.49  | -3.72    | -8.13        |
| <b>NON-CYCLICAL SERVICES</b>               |                      |                          | -12.45  | -11.32  | -21.72  | -6.98    | -12.68       |
| <i>food &amp; drug retailers</i>           |                      |                          | -12.45  | -11.32  | -21.72  | -6.98    | -12.68       |
| SRH  | 19,520               | 5.39%                    | -12.45  | -11.32  | -21.72  | -6.98    | -12.68       |

\*Suspended

Source: IJG, NSX, JSE, Bloomberg

## Bonds

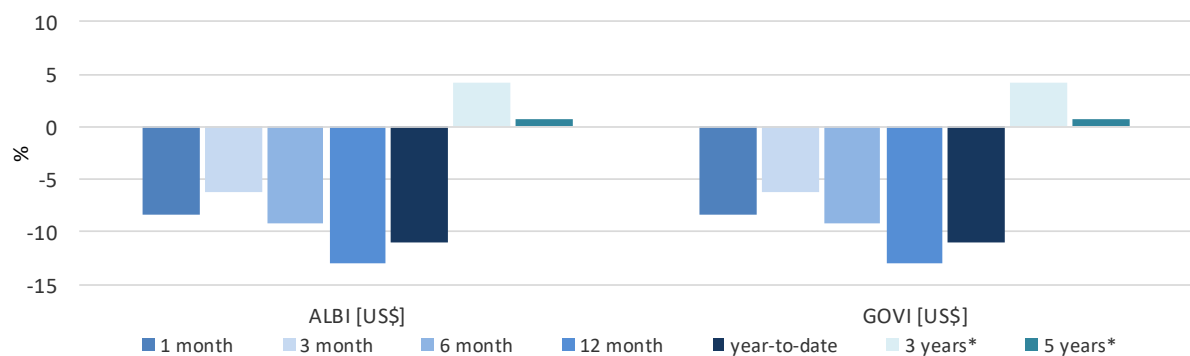


## Bond Performance Index Total Returns (%) - as at May 2023

|              | 1 month | 3 month | 6 month | 12 month | YTD  | 3 years* | 5 years* |
|--------------|---------|---------|---------|----------|------|----------|----------|
| ALBI [N\$]   | -1.24   | 0.70    | 4.19    | 9.70     | 3.09 | 8.39     | 9.91     |
| GOVI [N\$]   | -1.24   | 0.70    | 4.19    | 9.71     | 3.09 | 8.42     | 9.94     |
| 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 May 2023

|               | 1 month | 3 month | 6 month | 12 month | YTD    | 3 years* | 5 years* |
|---------------|---------|---------|---------|----------|--------|----------|----------|
| ALBI [US\$]   | -8.43   | -6.29   | -9.14   | -13.01   | -10.96 | 4.24     | 0.65     |
| GOVI [US\$]   | -8.43   | -6.29   | -9.14   | -13.01   | -10.96 | 4.27     | 0.67     |
| OTHI [US\$]** |         |         |         |          |        |          |          |

|          |       |       |        |        |        |       |       |
|----------|-------|-------|--------|--------|--------|-------|-------|
| N\$/US\$ | -7.28 | -6.94 | -12.79 | -20.71 | -13.63 | -3.83 | -8.43 |
|----------|-------|-------|--------|--------|--------|-------|-------|

\* 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 May 2023 |         |          |          |           |      |          |          |
|--|---------|----------|----------|-----------|------|----------|----------|
|  | 1 month | 3 months | 6 months | 12 months | YTD  | 3* years | 5* years |
| Money Market Index   | 0.68    | 2.00     | 4.01     | 7.73      | 3.31 | 5.59     | 6.19     |
| Call Index   | 0.53    | 1.57     | 3.05     | 5.46      | 2.55 | 3.77     | 4.51     |
| 3-month NCD Index  | 0.63    | 1.85     | 3.63     | 6.55      | 3.03 | 4.81     | 5.66     |
| 6-month NCD Index  | 0.67    | 1.99     | 3.92     | 7.34      | 3.26 | 5.29     | 6.07     |
| 12-month NCDIndex  | 0.71    | 2.11     | 4.22     | 8.19      | 3.48 | 5.91     | 6.64     |
| NCD Index including call   | 0.67    | 2.00     | 3.98     | 7.58      | 3.30 | 5.45     | 6.20     |
| 3-month TB Index   | 0.69    | 2.02     | 4.05     | 7.60      | 3.35 | 5.57     | 6.38     |
| 6-month TB Index   | 0.73    | 2.11     | 4.23     | 8.06      | 3.49 | 5.89     | 6.63     |
| 12-month TB Index  | 0.71    | 2.04     | 4.17     | 8.28      | 3.42 | 6.04     | 6.30     |
| TB Index including call  | 0.66    | 1.95     | 3.77     | 6.91      | 3.16 | 5.37     | 6.13     |

\* annualised

| IJG Money Market Index Performance [average returns, %] -as at May 2023 |            |          |          |           |      |          |          |
|---|------------|----------|----------|-----------|------|----------|----------|
|   | this month | 3 months | 6 months | 12 months | YTD  | 3* years | 5* years |
| Money Market Index  | 0.66       | 1.93     | 3.72     | 6.80      | 3.12 | 5.34     | 6.16     |
| Call Index  | 0.53       | 1.57     | 3.05     | 5.46      | 2.55 | 3.77     | 4.51     |
| 3-month NCD Index   | 0.62       | 1.82     | 3.49     | 6.18      | 2.94 | 4.71     | 7.71     |
| 6-month NCD Index   | 0.65       | 1.91     | 3.66     | 6.65      | 3.08 | 6.62     | 6.81     |
| 12-month NCDIndex   | 0.66       | 1.94     | 3.71     | 6.83      | 3.12 | 7.20     | 7.32     |
| NCDIndex including call   | 0.64       | 1.88     | 3.60     | 6.56      | 3.02 | 3.70     | 5.43     |
| 3-month TB Index  | 0.67       | 2.02     | 3.98     | 7.24      | 3.32 | 5.47     | 6.38     |
| 6-month TB Index  | 0.70       | 2.08     | 4.03     | 7.35      | 3.38 | 5.73     | 6.61     |
| 12-month TB Index   | 0.67       | 1.97     | 3.79     | 7.00      | 3.18 | 5.58     | 6.26     |
| TBIndex including call  | 0.66       | 1.95     | 3.77     | 6.91      | 3.16 | 5.37     | 6.13     |

\* annualised

## Money Market (Excluding NCD's)

| IJG Money Market Index Performance [average returns, %] - May 2023 |         |          |          |           |      |           |          |
|--|---------|----------|----------|-----------|------|-----------|----------|
|  | 1 month | 3 months | 6 months | 12 months | YTD  | 3 years * | 5 year * |
| Money Market Index   | 0.67    | 1.99     | 3.91     | 7.23      | 3.28 | 5.63      | 6.45     |
| Call Index   | 0.52    | 1.55     | 3.06     | 5.53      | 2.56 | 3.81      | 4.49     |
| 3-month TB Index   | 0.66    | 1.99     | 4.03     | 7.49      | 3.36 | 5.53      | 6.36     |
| 6-month TB Index   | 0.69    | 2.08     | 4.12     | 7.60      | 3.45 | 5.78      | 6.60     |
| 12-month TB Index  | 0.69    | 2.03     | 3.97     | 7.36      | 3.34 | 5.95      | 6.79     |

\* annualised

| IJG Money Market Index Performance [single-month returns, %] - May 2023 |         |          |          |           |      |           |           |
|---|---------|----------|----------|-----------|------|-----------|-----------|
|   | 1 month | 3 months | 6 months | 12 months | YTD  | 3 years * | 5 years * |
| Money Market Index  | 0.70    | 2.05     | 4.13     | 8.07      | 3.42 | 5.84      | 6.47      |
| Call Index  | 0.52    | 1.55     | 3.06     | 5.53      | 2.56 | 3.81      | 4.49      |
| 3-month TB Index  | 0.68    | 2.00     | 4.06     | 7.73      | 3.37 | 5.62      | 6.37      |
| 6-month TB Index  | 0.73    | 2.11     | 4.24     | 8.18      | 3.51 | 5.95      | 6.62      |
| 12-month TB Index   | 0.73    | 2.12     | 4.32     | 8.57      | 3.57 | 6.24      | 6.84      |

\* annualised

## Exchange Traded Funds (ETFs)

| Ticker | Price (c) | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|-----------|-------|--------|-----------|----------|
| ENXPLD | 26191     | -3.42 | -10.91 | 40079     | 24628    |
| ENXGLD | 37858     | 6.81  | 25.93  | 37858     | 27624    |
| ENXPLT | 19285     | 0.99  | 10.64  | 20491     | 13109    |
| SXNNAM | 1828      | -1.08 | 2.47   | 1871      | 1655     |
| NGNGLD | 36220     | 6.63  | 25.84  | 36220     | 26437    |
| NGNPLD | 26173     | -3.58 | -11.22 | 40093     | 24531    |
| NGNPLT | 19099     | 0.80  | 10.28  | 20328     | 13784    |
| SXNEMG | 5663      | 5.12  | 16.33  | 5760      | 4593     |
| SXNWDM | 7789      | 6.86  | 25.12  | 7990      | 5545     |
| SXNNDQ | 15926     | 16.38 | 51.37  | 16185     | 10140    |
| SXN500 | 8542      | 8.29  | 26.70  | 8704      | 6019     |

Source: Bloomberg





## Namibian News

### General News

**SA firm vanishes with Namibian jobs data.** The Employment Equity Commission (EEC) has blamed its failure to release any equity reports since 2020 on Covid-19 and a South Africa company that allegedly 'ran away' with collected data because of a dispute. The service provider - assigned to gather, sort and release the data in a readable form - allegedly disappeared into thin air. The Affirmative Action (Employment) Act requires the ECC to submit an annual report to the minister of labour by 31 March each year. The minister should table the report in parliament within 14 days. – Namibian Sun

**Namibia must avoid the resource curse - IGawaxab.** Namibia's recent oil and gas discoveries present a transformational opportunity to shift the country's economic structure and increase foreign reserves and transform the country into a major player within the regional energy market. However, this will only be possible if the country invests in local workforce development and ensures that it intentionally empowers Namibians to be active participants in the industry rather than passive spectators. These remarks were made by the governor of the Bank of Namibia (BoN) Johannes IGawaxab at the 5th edition of the Namibia International Energy Conference, held under the theme, 'Shaping the Future of Energy Towards Value Creation'. – Namibian Sun

**Namibia boasts freest African press.** Namibia has reclaimed her spot at the top of the list of Africa's freest press, and placed 22nd in the world - outperforming first-world countries like the United Kingdom, France and Belgium. South Africa fell just below Namibia, followed by Seychelles, which dropped from the top as the freest African press in 2022. In a statement, the Namibian Presidency said the media is crucial to democracy and plays an essential role in keeping the public informed and government institutions accountable. – Namibian Sun

**World Bank gives Namibia green hydrogen roadmap.** Several changes to existing Namibian laws and the establishment of new entities have been mooted as the country prepares to put its green hydrogen plans into action. Chief amongst those is the proposed establishment of an "independent and strong regulator and a clear, fair and comprehensive regulatory framework for the green fuels sector in Namibia [which] will be critical to the successful development of the sector". The recommendations are contained in a 164-page World Bank-sanctioned report dated February 2023 titled 'Namibia's Green Hydrogen Strategy'. – Namibian Sun

**Namibia targets global investors in UAE.** The Namibia Investment Promotion and Development Board (NIPDB) has coordinated the country's participation at the Annual Investment Meeting (AIM) 2023, taking place from 8 May to 11 May 2023 in Abu Dhabi, United Arab Emirates (UAE). AIM is an influential platform that brings together investors, policymakers, and industry leaders from around the world to foster economic growth and international cooperation. Namibia's involvement in this meeting underscores its commitment to attracting investment, diversifying its economy, and establishing itself as a prime destination for global investors seeking growth and diversity in emerging markets. – Namibian Sun

**Cabinet to deliberate on Neeeb.** Despite numerous concerns expressed over the bill, the government plans to go ahead with the national equitable economic empowerment bill (Neeeb), which is set to reach the Cabinet after June. The executive director in the Office of the Prime Minister, I-Ben Nashandi, yesterday said the bill is currently with the Ministry of Justice's legal drafters. The Neeeb, which seeks to promote the economic empowerment of previously disadvantaged Namibians, has been widely criticised by many for only targeting a particular segment of the population. "Once the drafting is done, the bill is submitted to the Cabinet for clearance, and then a responsible member of Cabinet is authorised to table it in the National Assembly for consideration," Nashandi said. – The Namibian

**Cybercrime, data protection bills 'on the way'.** The information ministry's director of ICT development Linda Aiping says although the proposed cybercrime and data protection bills have been delayed, they are in the works. Speaking during a seminar on cybersecurity awareness by the Namibia Institute of Public Administration and Management (NIPAM) and the Communications Regulatory Authority of Namibia (CRAN), she said the drafter in charge of the Cybercrime Bill died before it could be passed. "The drafter was visually impaired and used different systems for the document. We were informed by Cabinet that certain things are missing from the document, and at the time, the person was already deceased. We couldn't trace what he worked on. "The ministry went back to the drawing board and the justice ministry has since assigned two drafters who are currently working on the bill," she said. – Namibian Sun

**Government advised to declare drought.** The Namibia Meteorological Services (NMS) has advised drought in certain parts of Namibia so that appropriate mitigation steps can be taken. In its latest rainfall bulletin, NMS stated that April was mostly dry for Kavango East, Zambezi, Karas, eastern Otjozondjupa, north-east-ern Omaheke, western Erongo, and western Kunene regions. However, pockets of areas in Khomas (Windhoek), Hardap (Farm Gomchanas Ost), Kunene (Farm Ronesterkop), Oshikoto (Namuto-ni), and Otjizondjupa (Farm Klein Huis) received nearly twice their monthly rainfall. "The bulk of the country received below-average rainfall during April, while pockets of areas... received above-average rainfall." – Namibian Sun

**Namibia, Botswana competition regulators ink bilateral agreement.** Namibia and Botswana have signed a Memorandum of Understanding to promote competition in the two countries by addressing anti-competitive activities. The MoU signed between the Namibian Competition Commission (NaCC) and the Competition and Consumer Authority (CCA) in Botswana will see the regulators working together in terms of competition law and enforcement and policy. NaCC CEO, Vitalis Ndalikokule said the MoU seeks to establish a framework for cooperation in order to effectively enforce competition laws in both Namibia and Botswana. – The Brief

**Cabinet sanctions green hydrogen pact.** Cabinet this week approved a highly-anticipated green hydrogen feasibility and implementation agreement (FIA) with Hyphen Namibia. The project - with a projected total capital investment of about N\$192.5 billion - will be the country's first. According to a document by Hyphen, Namibia has the opportunity to become a co-investor in the ground-breaking project and as part of this arrangement, government will hold the right to acquire up to 24% equity interest, enabling it to actively participate in the project's development and future success. – Namibian Sun

|        |        |
|--------|--------|
| 0.0005 | 4.85%  |
| 0.0003 | 13.04% |
| 0.0016 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

**NaCC anticipates more mergers.** The Namibian Competition Commission (NaCC) says it has noticed a significant rise in the number of merger cases brought before the regulator and anticipates further increases. According to NaCC Chief Executive Officer (CEO) Vitalis Ndalikokule, the surge in mergers has had a notable impact on market competition. Ndalikokule attributes the increase to various factors, including the Covid-19 pandemic. – The Brief

**Hyphen to self-fund green hydrogen project – Shiimi.** The Minister of Finance and Public Enterprises, Nipumbu Shiimi, says the government is not going to make any funding contribution towards the Hyphen Green Hydrogen project. Shiimi said the investment is to be made only if the state decides to acquire the 24% equity in the project. "The question is where is Namibia going to find the money, the thinking of many is how the government is going to fund the project. It is therefore important to understand that this is a private sector driven project. In fact, now after the agreement, which will see the induction of a feasibility study, Hyphen is going to source the money and finance," he said on Friday. Government, however, has the option to acquire equity in the Hyphen Green Hydrogen project, which is likely to cost US\$10 billion (approximately N\$200 billion). – The Brief

**Relief for Govt in N\$82m Peugeot lawsuit.** High Court judge, Justice Ueitele last week provided minor relief to government when he struck off the roll, a case in which government was being sued for at least N\$80 million by French automaker, PSA Automobiles SA (Peugeot) referring the case to arbitration. 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). In a court order seen by Business Express, Ueitele said the matter is removed from the roll because the joint venture agreement concluded between the parties in clause 20 of that agreement makes provision for the parties to amicably resolve their disputes and if they fail to so resolve their dispute, refer the matter to arbitration. – Business Express

## Economy

**Private sector credit (PSC) 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, PSC 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 PSC 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\$3.37 billion worth of credit, while corporates took up N\$846.1 million.

**Geingob calls on private sector to help tackle high unemployment rates.** President Hage Geingob has called on the private sector to play a leading role in reducing the country's high youth and unskilled unemployment rates. In his Workers Day message delivered on Sunday, Geingob emphasized that the government alone cannot address the issue, and thus the private sector must play a major role in job creation. "The private sector must be a major driving force in reducing unemployment, which is an important pillar in the fight against poverty," he said. Geingob also stressed the importance of dialogue and collaboration in addressing the challenges faced by the country. – The Brief

**The City of Windhoek approved 131 building plans in April,** representing a 28.8% m/m decline from the 184 building plans approved in March. The approvals were valued at N\$173.4 million, a 69.1% m/m increase from the N\$102.6 million approved in March. Year-to-date, 561 building plans worth N\$370.7 million have been approved, down 26.8% in number terms and 28.6% y/y less in value terms compared to the same period in 2022. On a twelve-month cumulative basis, the number of approvals declined by 5.6% y/y to 2,262 and fell by 12.8% y/y in value terms to N\$1.61 billion. A total of 54 building plans worth N\$65.6 million were completed during April.

**Namibia's annual inflation rate softened to 6.1% y/y in April.** On a month-on-month basis, prices in the overall NCPI basket rose by 0.4% m/m, the 0.6% m/m increase in March. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in April than in March, eight categories recorded slower rates of inflation while inflation in the education category remained steady over the period. Inflation on services ticked up to 3.2% y/y while inflation on goods edged lower to 8.2% y/y.

**A total of 1,004 new vehicles were sold in April, down 18.11% m/m from the 1,226 vehicles sold in March, but 11.6% more than in April 2022.** Year-to-date, 4,138 new vehicles have been sold, of which 2,074 were passenger vehicles, 1,836 light commercial vehicles, and 228 medium- and heavy commercial vehicles. On a 12-month cumulative basis, a total of 11,516 new vehicles have been sold at the end of April, representing an increase of 18.6% y/y from the 9,712 sold over the comparable period a year ago.

**SA interest rate raises a "necessary evil" says SARB.** Namibia's benchmark interest rate is now 100 basis points behind that of South Africa, after the South African Reserve Bank (SARB) hiked the repo rate to 8.25% yesterday. Namibia is at 7.25% and will certainly hike the rate in the coming two weeks. The 10th consecutive increase in the repo rate is another attempt to rein in inflation which continues to evade the SARB's efforts. The prime lending rate in South Africa is now at 11.75%, just 75 basis points ahead of Namibia's at 11.00%, and is at a 14-year high - the steepest level since 2009, according to Money Web. SARB governor Lesetja Kganyago made the announcement yesterday and said the Monetary Policy Committee (MPC) decided on the hike, because the South African economy was "sick" with inflation, and the hike is the medicine it needs. – The Namibian

**De Beers contributes over N\$12.5bn to Namibia's tax and economy in 2022.** The De Beers Group contributed over N\$12.5 billion to Namibia's tax revenue and economy in 2022, the company's sustainability report has revealed. During the review period, the diamond giant paid a total of N\$4.8 billion in taxes and royalties to the Namibian government. Currently, diamond companies in Namibia are subject to a 10% royalty on sales and a 55% corporate tax on profits. Furthermore, the report highlights that De Beers spent over N\$163 million in Namibia as part of its social investment initiatives last year. The report also states that rough diamonds worth N\$5.7 billion were sold to Namibian sightholders for beneficiation purposes. Sightholders are authorized bulk purchasers of rough diamonds, and Namibia currently has 11 sightholders. The group's Namibia operations produced 2,137 million carats of rough diamonds last year according to De Beers, a 46% increase from 1.467 million carats in 2021. – The Brief

## Financial

**Government racks N\$2.6 billion from mining employees... as mining sector employees increase to over 16,000.** Government earned approximately N\$2.6 billion from employees from mining companies in 2022 through PAYE, outgoing President of the Chamber of Mines of Namibia, Hilifa Mbako revealed in an industry address last week. The majority of individuals employed by the mining sector are Namibians, who consisted of approximately 97% of the mining workforce in 2022, Mbako affirmed. "This means that the wage bill of N\$6.225 billion circulated within Namibia's borders and creates local spin-offs that support and benefit other sectors of the economy," Mbako further explained. – Business Express

**MVA pays out N\$218m in medical claims.** The Motor Vehicle Accident Fund (MVA) paid out N\$218 million in medical service provider claims in 2022, a 30% increase compared to 2021, latest data reveals. According to the Funds Road Crash & Claims report for 2022, September had the highest number of claims amounting to N\$36 million, while December had the least claims at N\$8 million. "The number of medical service provider claims increased slightly by 5% between 2019 and 2018, marginally increased by 24% between 2020 and 2019, and increased by 23% during 2022 compared to 2021," the report said. This comes as a total of 26,424 Medical Service Provider Claims (MSPC) were filled during the year under review. – The Brief

**NAMFISA finalises fintech sandbox framework.** The Namibia Financial Institutions Supervisory Authority (NAMFISA) has opened its second Fintech Square 2023, a platform where the regulator meets the innovator after formally finalising the development of a Sandbox Framework. According to NAMFISA Chief Executive Officer Kenneth Matomola, the first Fintech Square, which was introduced in August 2022, was created to address the unprecedented global pressure and effects of the Covid-19 pandemic by establishing a governance structure for Non-bank Financial Institutions (NBFI) sandbox. – The Brief

**FIMA technical committee given six months deadline.** The Minister of Finance and Public Enterprises has given the Technical Advisory Committee (TAC) six months to review the Financial Institutions and Markets Act (FIMA) of 2021 and make recommendations. The objectives of FIMA are to consolidate and harmonise the laws regulating financial institutions, financial intermediaries, and financial markets in Namibia and to provide for incidental matters. The FIMA implementation was postponed last year following a public outcry specifically relating to the proposed Regulation, RF.R.5.10 on the preservation of retirement benefits, where people resigning, dismissed, or changing jobs, will only be entitled to 25% of their pension payout, and can only access the rest when they attain the age of 55. – The Brief

**Six shortlisted for GIPF chief executive job...12-month extension suggested for Nuyoma.** The Government Institution Pension Fund (GIPF), valued at N\$150 billion and responsible for civil servants' and some parastatals' pensions, has shortlisted six candidates for the position of chief executive officer (CEO). The shortlisted candidates reportedly include Development Bank of Namibia boss Martin Inkumbi, Namfisa's deputy chief executive Erna Motinga and GIPF operations executive Elvis Nashilongo. The others include EOS Capital managing director Immanuel Kadhila, GIPF chief legal Melkizedek Uupindi and Nedbank Namibia's corporate and investment banking executive Tjvingurura Mbuende. – The Namibian

**Relaunched Covid loan scheme gains momentum.** Government's relaunched scheme is starting to play a more meaningful role in supporting the growth and sustainability of small and medium enterprises (SMEs), with over N\$85.9 million or 17.18% disbursed to 80 SMEs across the country. This figure was released on Friday by central bank spokesperson Kazembire Zemburuka. In November 2020, the Bank of Namibia (BoN) launched a Covid-19 SME Loan Scheme, with N\$500 million accessible to SMEs through participating banking institutions. However, since the scheme's inception, only N\$6.4 million was utilised for this purpose at the beginning of 2023. The low uptake birthed the relaunch of the scheme in February 2023 after consultations to gauge the challenges the SMEs were facing with regard to qualifying for and accessing the scheme. – New Era

**Namfisa wants pension clause separated from Fima.** The Namibia Financial Institutions Supervisory Authority (Namfisa) has called for the separation of a controversial pension preservation clause from the Financial Institutions and Markets Act (Fima). The regulatory authority's chief executive officer (CEO), Simataa Matomola, concluded the Fima consultative and oversight workshop on Wednesday at Swakopmund, with his belief that distinct efforts should be focused on preservation regulations. According to him, this separation would allow each set of regulations to be independently addressed and refined, enabling a more effective execution and implementation of Fima, while simultaneously allowing the preservation regulation to be comprehensively reworked. – The Namibian

## Trade and Tourism

**Namibia approves first digital nomads.** Namibia has approved the first nine digital nomad visa applications since the programme was launched on 11 October last year. The programme was launched by the Ministry of Home Affairs, Immigration, Safety and Security and the Namibia Investment Promotion and Development Board (NIPDB) to enhance economic activity in the country. According to NIPDB spokesperson Catherine Shipushu, the digital nomad visa (DNV) allows professionals to come and work in Namibia for a short time and then move elsewhere after that period, hence the term nomads. – The Namibian

**Trade deficit worsens.** Namibia's trade deficit worsened by N\$1.8 billion in March to N\$2.2 billion, compared to N\$453 million recorded in February, according to the Namibia Statistics Agency (NSA). Export earnings increased by 26.3% from N\$8.1 billion recorded in February to N\$10.2 billion in March. The import bill on the other hand amounted to N\$12.4 billion for the month under review, compared to N\$8.5 billion recorded in February 2023. – Namibian Sun

**NTTF launches comprehensive directory for tourism and hospitality education.** The Namibia Travel & Tourism Forum (NTTF) has announced the launch of "The Essential Directory of Namibia's Travel, Tourism, and Hospitality Institutions", an inclusive directory of accredited institutions offering travel, tourism, and hospitality courses in Namibia. This comprehensive guide, to be published quarterly, aims to provide valuable and accessible information to empower the youth of Namibia to pursue further education and upskill in these vibrant sectors. – Business Express

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## Agriculture and Fisheries

**Namibia imports pork from EU to meet local demand.** Namibia is importing pork from the European Union (EU) to supplement its domestic supply, as local pork production falls short of meeting consumer demand. During the first quarter of 2023, local pork production accounted for only 31.5% of the country's pork consumption requirements, according to the Meat Board of Namibia. The remaining 68.5% was filled by imports, primarily from Germany (52.8%), Spain (24.5%), South Africa (9.2%), and the EU (13.4%). These import figures have risen by 4.9% compared to the same period last year. – The Brief

**Meatco lacks capacity to support recovery – Schlettwein.** The Ministry of Agriculture has expressed concern over the Meat Corporation of Namibia's (Meatco) ability to support its recovery efforts. The Minister of Agriculture, Water and Land Reform, Carl Schlettwein, believes that the company's resources and structure are insufficient to meet the challenges posed by current market conditions. "Meatco is currently technically insolvent with its debts having surpassed its assets. A recovery out of own resources and with current structures in place is highly unlikely," said Schlettwein at a Ministerial Strategic and Annual Planning Workshop at Swakopmund on Monday. He said despite having a de facto monopoly, Meatco did not perform adequately in comparison to its competitors. – The Brief

**Beefcor surpasses Meatco in cattle slaughtered.** Private meat processor Beefcor has surpassed state-funded Meatco in terms of the number of cattle slaughtered. Agriculture minister Calle Schlettwein revealed this development in Swakopmund this week, where a ministerial strategic and annual planning workshop is being held. He did not reveal the slaughtering figures for either entity, but Namibian Sun understands Beefcor planned to double its throughput to 60,000 by 2024. Meatco earlier this year said its goal is to slaughter 50,000 cattle in the 2023 financial year. – Namibian Sun

**Kelp Blue targets N\$1.4bn raise, eyes NSX bond.** Netherlands start-up Kelp Blue is seeking to raise between N\$800 million and N\$1.4 billion in equity and debt, as it moves to commercially develop the world's first large-scale kelp farm in Namibia. The firm is considering a blue bond with the Namibian Stock Exchange (NSX). – The Brief

**Live cattle exports in triple-digit growth.** The country recorded a triple-digit growth of 103% to 81,142 in live cattle exports attributed to farmers selling due to drought threats, a new report has shown. According to the Agricultural Bank of Namibia's (Agribank) latest report, cattle marketed increased 49% to 22,052 in March 2023 compared to 14,848 recorded in the prior month. The report said the upsurge is noted across all cattle marketing activities. "We are of the view that the inconsistent rainfall, which resulted in vegetation degradation between March and April 2023, has prompted farmers to sell some of their livestock to avoid stock losses due to drought," Agribank said. – The Brief

**Bidders for new green schemes must have N\$650m in assets.** Local and international bidders interested in developing the Tandjieskoppie, Zone and Katima-Liselo irrigation projects, comprising 5,320 hectares of land, would be required to demonstrate access to or availability of liquid assets worth N\$650 million. This should be in the form of unencumbered real assets, lines of credit, or other financial means sufficient to meet the investment requirements for the projects, as stipulated in an agriculture ministry notice. The projects are earmarked to be developed on a build, operate, and transfer model and are earmarked for, among others, the production of cereal and horticultural crops, high-value table grapes, dates, and vegetable crops, a bid document by the ministry of agriculture shows. – Namibian Sun

**Local beef uptake reduces exports.** Namibia's beef exports declined 8% to 881,535kg during the month of April 2023 from 958,221kg recorded in the prior month attributed to an increase in local consumption. According to the latest monthly report by the Meat Board of Namibia, beef demand for local consumption realised this year has reduced export quantities as a result of better domestic margins influenced by the difference between local retail prices and producer carcass prices. "Local beef retail prices during April 2023 averaged N\$96.30/kg. Year-to-date beef exports stood at 2,533,748kg by the end of April 2023 in comparison to 3,001,904kg recorded during the same period in 2022. Beef imports remain below 2022 levels due to improved local availability of beef offal which is traditionally dominant in the import basket," the Meat Board of Namibia's report stated. – The Brief

## Mining and Resources

**The Ministry of Mines and Energy has completed the fuel price review for May 2023.** On Friday, the Ministry announced that the price of diesel will decrease by 80 cents per litre, while the price of petrol will remain unchanged with effect from Wednesday, 03 May. The petrol price in Walvis Bay will therefore remain at N\$19.78 per litre, while the price of diesel will drop to N\$19.85 per litre.

**Nam's mining allure improves slightly.** Namibia has emerged the sixth most attractive mining investment destination in Africa in 2022, an improvement from the seventh spot it held the previous year. According to the Fraser Institute's 2022 annual survey of mining and exploration companies released last week, Namibia achieved an overall investment attractiveness score of 59.88 compared to 52.59 in 2021. African countries which fared better than Namibia were Botswana (82.75), Morocco (74.13), Ivory Coast (65.49), Burkina Faso (64.61) and Ghana (62.27). Overall, Namibia was ranked 38th out of 62 jurisdictions worldwide. In 2021, the country was 59th out of 84. – Market Watch

**Gem trader HB Antwerp eyes African diamonds after Botswana pact.** HB Antwerp, a Belgian gem processing firm and trader, is hunting for more deals in Africa after securing a sales pact with Botswana, the world's No. 1 diamond producer by value. The firm is looking for potential deals to process rough diamonds in countries including Namibia, South Africa, Lesotho and the Democratic Republic of Congo, said Rafael Papismedov, one of HB Antwerp's co-founders. It has held initial talks and plans to enter into serious negotiations with countries that are keen to raise their industry governance status to the same level as Botswana's, Papismedov said. He declined to disclose which governments HB Antwerp has held talks with but said Namibia, South Africa and Lesotho are "very interesting" markets. – Mining Weekly

**Namibia seeks to partner South Africa on Kudu Gas Project.** Minister of Mines and Energy Tom Alweendo says there is renewed viability about the Kudu Gas Project, with the government pushing for it to be developed in collaboration with South Africa. "With the recent discovery by TotalEnergies and Shell Namibia in the orange basin there is a lot of associated gas that in itself has started to change the economics narrative of Kudu Gas and there we realised it is much more viable and we are pushing that this can happen. Yes, we are in discussion with our neighbour, South Africa, because if they participate it will be more viable. Combining energy resources makes it a much easier project to do," Alweendo



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said recently. The pronouncements by the mines minister come as NAMCOR and the government have identified the Kudu Gas Project as one of their ultimate responses to the looming energy crisis. – The Brief

**NAMCOR seeks partners for 5 exploration licenses.** The National Petroleum Corporation of Namibia (NAMCOR)'s Chief Geologist, Anthony Chatu, has invited new stakeholders to partner with Namibia in its exploration efforts highlighting that there are five exploratory licenses presently open. Chatu was speaking at a strategic workshop on Tuesday at the Namibia International Energy Conference (NIEC) 2023 in Windhoek, under the theme, "Understanding Namibia's Onshore and Offshore Hydrocarbon Potential." – Business Express Namibia

**Impact Oil & Gas raises US\$95 million through an Open Offer.** Impact Oil & Gas, a privately-owned, Africa-focused, exploration company, has successfully raised US\$95 million through an Open Offer to existing shareholders. The capital raised shall be used, through its wholly owned subsidiary, Impact Oil and Gas Namibia, to fund Impact's participating interest share of the multi-well drilling programme in Namibia to further evaluate and appraise the Venus discovery; a world class, light-oil and associated gas field announced in February 2022. Impact holds a 20% participating interest share in Block 2913B (PEL 56) and an 18.89% participating interest share in the adjacent Block 2912 (PEL 91). – Energy-pedia

**Oil giant Shell has reportedly achieved extraordinary oil flow rates during production tests conducted on its Graff-1x discovery well located offshore Namibia.** According to industry publication Upstream, these tests are part of Shell's ongoing efforts to determine the commercial viability of the deepwater find. Utilizing the semi-submersible rig Deepsea Bollsta, Shell re-entered the Graff-1x well in Block 2913A in early March. Recent drill stem tests, conducted over the past few weeks according to the report, have yielded surprising results, with oil flow rates far exceeding initial expectations. – The Brief

**Fuelling Namibia's reputation.** Leading energy website Upstream this week reported that TotalEnergies has hit reservoir with a critical appraisal well on its Venus-1A oil discovery, quoting a source saying that "the well has come in on target". Earlier this month, Upstream quoted a well-placed industry source saying "oil came at them like a train" when Shell re-entered its Graff-1X well. Describing one of the tests, using the semisubmersible Deepsea Bollsta, the source told Upstream the flow rate was "big", with the oil coming "hard and fast". – Business 7

**Shell in N\$1.7bn Namibia oil rig contract extension.** Shell Namibia Upstream B.V has entered into a N\$1.7-billion contract extension with Northern Ocean for continued work in the country using the Deepsea Bollsta. The subsidiary of multinational oil and gas company Shell Plc's deal, which runs from December 2023 into June 2024, has an additional option for six months at a cost of N\$1.6 billion. Norwegian offshore drilling company Odfjell Drilling which manages the offshore drilling rig agreed to the deal on behalf of Northern Ocean. The Bollsta rig is managed by Odfjell Drilling following an agreement with Northern Ocean in December 2021. – The Brief

**Namibia mulls taking stakes in mining, petroleum companies.** Namibia is considering taking minority stakes in mining and petroleum production companies amid increasing concerns over local ownership of valuable resources. "We are making a case that local ownership must start with the state, which holds ownership of our natural resources," Mines and Energy Minister Tom Alweendo told lawmakers on Monday. "The proposed state ownership should take the form where the state owns a minimum equity percentage in all mining companies and petroleum production, for which it does not have to pay," he said. – Bloomberg

**Huge diesel price relief in June.** The price of diesel 50ppm in Namibia will drop by 80c/l on 7 June, while the price of diesel 10ppm will decrease with 60c/l. Petrol prices in Namibia will remain unchanged, the ministry of mines and energy said in a statement. In addition, road user charges for road maintenance and the construction of new roads will increase by 30c/l from N\$1.48/l to N\$1.78/l. The new pump prices at Walvis Bay will be: petrol N\$19.78/l; diesel 50ppm N\$19.05/l; and diesel 10ppm N\$19.25/l. – Namibian Sun

**Sonangol returns Namcor's oil block money.** The Angolan national oil company has given Namcor and its joint venture partners 48 hours to declare all payments as above board or forget the deal altogether. Angolan national oil company Sonangol has refunded N\$524 million to Sungara Energies, a London-based joint venture entity co-owned by the National Petroleum Corporation of Namibia (Namcor). This after allegations that the money paid to the Angolan entity was not appropriately approved in Namibia. Sonangol is allegedly unhappy with the negative publicity the deal has dragged its name into, following media reports in Namibia that it received funds that were not approved by the Namcor board. The specific transaction in question, totalling over N\$100 million, was part of a deposit to acquire 10% in two Sonangol oil blocks by Sungara's partners. – Namibian Sun

## Infrastructure and Housing

**NamPort and Walvis Bay Corridor Group report cargo volume surge.** The Namibian Ports Authority handled 7,691,781 tonnes of cargo during the year ended 31 March 2023, a record-breaking amount from prior years. The current volume marks a significant increase compared to the 6,576,370 tonnes of cargo handled in the previous financial year, with a 17% year-on-year increase in cargo handling. NamPort Manager for Corporate Communications Tana Pesat attributed the increase to "the exportation of various goods, including salt, base metals, coal, copper concentrate, copper, ship spares, other minerals, Sulphur, frozen fish, petroleum products, and lubricating oil, which recorded a notable 44% increase compared to the previous financial year". – The Brief

**Roads Authority to invest N\$15bn in Namibia's road network.** The Roads Authority (RA) on Wednesday launched a N\$15 billion five-year Integrated Strategic Business Plan (ISBP) which seeks to expand the national road network as well as upgrade gravel roads to bitumen standards. The funds will be sourced from the Road Fund Administration (RFA) which will provide N\$10.27 billion, and an additional N\$1.22 billion through loans and grants, whereas the government will provide funding of N\$2.78 billion over the five-year duration ending in 2026/27. – The Brief

**Namibia to auction 5G spectrum.** The Communications Regulatory Authority of Namibia (CRAN) has announced plans to auction the 3.5GHz spectrum band for the implementation of 5G networks. The regulator's decision aligns with the spectrum management regulatory framework and roadmap outlined in the 2022-2024 spectrum assignment strategy. To fulfil its potential 5G needs, much higher frequencies above 3.5GHz are needed. "We are pleased to inform stakeholders of our intention to release spectrum for the implementation of IMT-2020 services on 1 October 2023, through an auction process," CRAN said. – The Brief

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## Water and Electricity

**Dams at 70% capacity.** The total average level of the country's dams currently stands at 70%, compared to last season when they were 82.3% full. In the central areas of Namibia, the average dam levels currently total 54.6%, whereas last season they were 63.2% full. The dams that supply Windhoek with water are at 52.2% capacity, in contrast to last year's 61.6%. The level of the Swakoppoort Dam is 71.6%, but water is still being pumped into the Von Bach Dam, which currently stands at 26.2%. – Namibian Sun

**Namibia 'not building enough power stations'.** Namibia is not making significant progress to develop its own power stations to enable it to provide electricity domestically, should the power generation in the Southern African Power Pool (SAPP) become precarious, the Institute of Public Policy and Research (IPPR) says. This comes on the back of electricity supply woes currently experienced in South Africa, on which Namibia relies for much of its electricity, as well as reduced rainfall in the Kunene River catchment over a 10-year period, it said. – Namibian Sun

**NamPower threatens to switch off the lights.** The national power utility has announced it would suspend electricity supply to defaulting customers from 5 June – unless these customers settle their full outstanding amounts before this date. Namibia Power Corporation Limited (NamPower) spokesperson Tangeni Kambangula yesterday in a statement said this is because the power utility's customers owe it over a billion Namibia dollar. – The Namibian

**ECB approves NamPower tariff hike.** The Electricity Control Board (ECB) has granted NamPower a tariff hike, Namibian Sun has learnt. A formal announcement in this regard is expected today. The hike is expected to further dent the finances of cash-strapped local authorities who owe the bulk electricity supplier in excess of N\$1 billion collectively. The tariff hike ought to be much lower than the 16.87% the electricity supplier asked for. This follows a 7.3% increase granted last year and a 2.93% increase granted in 2021. – Namibian Sun

**ECB's increase to further fuel inflation fire...as Nam Power is granted 8.97% tariff increase.** Struggling Namibian consumers barely dealing with rising debt levels, inflationary pressure and dwindling disposable income now have to deal with another price hike that certainly fuel an increased cost of most other goods. The ECB heaped more pain when they announced an increase in bulk electricity tariffs by 8.97% from N\$1.8222 to N\$1.9856 per kilowatt-hour for the 2023/24 period as of 1 July 2023. - New Era

**Namibia safe from load-shedding for 12 months.** The Electricity Control Board of Namibia's Chief Executive Officer Robert Kahimise says the country is safe from load-shedding for the next 12 months, calming fears of a possibility of power cuts as a result of South Africa battling with an energy deficit. Namibia is a net importer of electricity from South Africa with at least 40%, in order to meet its day-to-day power needs. However, South Africa has been facing a power crisis with increased load-shedding as a result of constant breaks of its aging power generation infrastructure at major plants. – The Brief

**Nored threatened by power cuts.** NamPower CEO Simson Haulofu says the utility is not intentionally targeting local authorities and settlements ahead of planned power cuts. Haulofu said NamPower is merely seeking to recover what is owed to it by Regional Electricity Distributors (REDs), local authorities and other customers. The move will potentially see the Northern Regional Electricity Distributor (Nored) cut electricity supply to Zambezi, Kunene, Kavango East, Kavango West, Omusati, Oshana and Ohangwena regions. "Nored is the first RED that is being cut; we have never had a RED that is being cut; we have never had a RED in serious debt like what we are seeing with Nored," Haulofu said of the unprecedented move. Nored said it is engaged in discussions with NamPower to avert a possible power cut. NamPower is owed approximately N\$1.5 billion by its defaulting customers. – Namibian Sun

**NamWater very expensive – Schlettwein.** Agriculture, water and land reform minister Calle Schlettwein says NamWater is still among the most expensive water-supplying utilities. Schlettwein said this yesterday, while announcing the appointment of new NamWater board members in Windhoek. He said the utility's policy is not to make water a business, and NamWater must make sure they supply water at the cheapest price to the consumers. The reason for that is we have large informal settlements and poor people stay there. They need and have the right to water as average people. You cannot deprive them of that right," Schlettwein said. He said that there is no room for profit making if you want to supply water to poor people. "Another reason is that if we compare our prices in the region with other water prices, we are the most expensive," he said. – The Namibian

**Electricity producer prices reduce in 1Q '23.** For the first quarter (1Q) of 2023, the producer prices index for electric power generation, transmission and distribution slowed to 110.2 basis points as opposed to 111.0 basis points registered in the same quarter of 2022, according to the Namibia Statistics Agency (NSA). This translated in a deflation of 0.8% year-on-year in the first quarter of 2023 compared to an increase of 3.4% recorded in the same quarter of 2022. The producer price index measures the average changes in the prices of goods and services received by domestic producers for the output which is sold on the domestic market as well as on export market. According to NSA's electricity sectoral report, local electricity production averaged 166,330 MWh in the first quarter of 2023, an increase when compared an average of 99,222 MWh recorded in the corresponding period of 2022. - Market Watch

**Desalination plant to alleviate water woes at the coast.** Declining underground water reserves in the coastal area are putting NamWater under immense pressure to continue to provide the commodity uninterrupted, an official has revealed. According to NamWater CEO Abraham Nehemiah, the utility is now racing to finalise the implementation and commissioning of a desalination plant. He said local authorities are experiencing a shortage of their underground source thus the solution is to set up another desalination plant, which is envisioned to be situated at the existing Orano plant which was initially established to supply the uranium mine. Nehemiah also said there are mines lined up to open in the Erongo region, and one of the requirements is the availability of reliable water, thus security of supply is crucial. – The Brief

|        |        |
|--------|--------|
| 0.0005 | 4.85%  |
| 0.0003 | 13.04% |
| 0.0003 | 21.50% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

## Local Companies

**NWR narrows losses by 66%.** Namibia Wildlife Resorts (NWR) reported a 66% reduction in its losses to N\$33 million in 2022 from N\$97 million in the prior comparable year amid optimism from the company on recording profits in the near future. According to the company's latest financial report, NWR received a clean audit acclamation. This comes after the hospitality entity forecasts a breakeven position for the 2023/24 financial year, as it seeks to rescue itself from a history of recording losses. – The Brief

**Increased economic activity in the South boosts FlyNamibia.** FlyNamibia says it is increasing frequencies to Oranjemund from three to five flights per week supported by Shell Namibia, Debmarine Namibia, and Westair. The airline's decision to increase frequencies is aimed at providing more convenience to passengers travelling to and from Oranjemund. – The Brief

**NamPower is not broke – Haulofu.** NamPower says its sustainability is not dependent on the current pursuit to recover N\$1.5 billion owed by clients. The national utility's Managing Director Kahenge Simson Haulofu shrugged off notions that NamPower is cash-strapped. Haulofu said the power utility's engineered debt recovery was not due to the persistent load-shedding in South Africa where NamPower imports 100 megawatts (MW). "...this is just a normal procedure which we also undertook in 2021 to collect what belongs to us, as we need such funds to be reinvested and finance our business operations. This does not mean, NamPower is broke, we are not broke and remain sustainable," he said. – The Brief

**Development Bank to initiate Venture Capital Fund.** The Development Bank of Namibia (DBN) is in the process of developing and establishing a Venture Capital Fund (Fund), as the third leg of the national SME Financing Strategy. The initiative acknowledges the importance of SMEs in the Namibian economy and seeks to, amongst others, improve access to funding and capital to SMEs. The Fund will accordingly be established, to invest in identified SMEs, with a strong growth potential, but unable to borrow and/or acquire additional capital. The Fund will act as an equity investor in established SMEs, by providing funding in exchange for equity. The SMEs, in which the Fund invests, would then use the equity funding for growth needs and operating capital. – Business Express

**Fraud, plagiarism alleged against lithium miner.** The lithium mining company Xinfeng Investments made fraudulent and misleading statements and used plagiarised material when it applied for a mining licence that was granted to it in September last year, the minister of mines and energy, Tom Alweendo, says in an affidavit filed at the Windhoek High Court. Alweendo is making this claim in an affidavit filed in response to an urgent application that Xinfeng Investments filed two weeks ago in a bid to have Alweendo's withdrawal of the company's mining licence stopped. The Chinese-owned company is claiming that Alweendo's decision nearly three and a half weeks ago, on 28 April, to revoke its 20-year mining licence, was "unlawful, invalid and unconstitutional", that it was also irrational and arbitrary, and that it was not based on the powers given to the minister of mines in terms of Namibia's Minerals (Prospecting and Mining) Act of 1992. – The Namibian

**Namibia Asset Management's operating profit up 7%.** Locally-listed Namibia Asset Management (NAM) reported an operating profit of about N\$8.34 million for six months ended 31 March 2023, an increase of nearly 7% compared to the same half-year in 2022. Releasing its latest interim results on the Namibian Stock Exchange (NSX) yesterday, NAM reported basic earnings per share (EPS) and headline earnings per share (HEPS) of 4.16c – up about 11.5% y/y. The group's net asset value per share (NAV) rose from 15.60c to 15.83c. At the end of March 2023, NAM had N\$17.5 billion in assets under management, up 8% from the end of September 2022. NAM said it expected the impact of most of the key drivers of markets in 2022 to continue well into 2023, with a major concern for prospects being the growth outlook of major economies. – Namibian Sun

**Nampower wants N\$2 billion from World Bank.** The Namibian Power Corporation (NamPower) is currently in talks with the Bretton Woods lender, the World Bank Group (WBG), to borrow about N\$2 billion for the financing of transmission lines. This was yesterday confirmed by the utility's managing director, Kahenge Simeon Haulofu, who said if approved, the deal also comes with a further N\$588 million grant to fund Battery Energy Storage Solutions. Kahenge said the N\$2 billion would be used to finance the second 400kV Awas-Kokerboom transmission line. – The Namibian

**Trigon restarts mining operations at Kombat.** Trigon Metals has announced the successful first mining blast and official restart of mining operations at its Kombat mine open pit in Namibia, ahead of initial projections. Trigon suspended operations at Kombat last year to reconfigure the mine plan and focus on higher grade and more consistent orebodies drilled in the Kavango pit and Kombat trend mineralisation. The company is betting on the revised mining plan to dramatically improve operating costs at the mine. – The Brief



|        |        |        |
|--------|--------|--------|
| 0.0007 | 0.0005 | 4.85%  |
| 0.0002 | 0.0003 | 13.04% |
| 0.0011 | 0.0004 | 50.00% |
| 0.0004 | 0.0003 | 14.29% |
| 0.0011 | 0.0005 | 12.50% |

## NSX Round-Up

| Company                             | Code | Share Price (c) | Mkt Cap (N\$m) | P/E (A) | P/E (F) | HEPS (A) | HEPS (F) | Rec  |
|-------------------------------------|------|-----------------|----------------|---------|---------|----------|----------|------|
| Capricorn Investment Group          | CGP  | 1,400           | 7,266          | 5.5     | 5.3     | 256.0    | 263.0    | BUY  |
| FNB Namibia                         | FNB  | 4,100           | 10,971         | 6.4     | 6.2     | 636.4    | 657.0    | BUY  |
| Namibia Asset Management            | NAM  | 68              | 136            | 8.2     |         | 8.3      |          |      |
| Oryx Properties                     | ORY  | 1,197           | 1,046          | 6.7     | 7.7     | 63.0     | 155.5    | BUY  |
| Namibia Breweries                   | NBS  | 3,599           | 7,433          | 13.1    | 11.8    | 274.8    | 304.0    | HOLD |
| SBN Holdings                        | SNO  | 700             | 3,657          | 5.9     | 5.6     | 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 <sub>2</sub> | PDN  | 699             | 2,980          |         |         |          |          |      |
| Tadvest Limited NM <sub>3</sub>     | TAD  | 1,805           | 52             |         |         |          |          |      |
| B2Gold Corporation <sub>1</sub>     | B2G  | 7,201           | 1,063          |         |         |          |          |      |

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

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

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

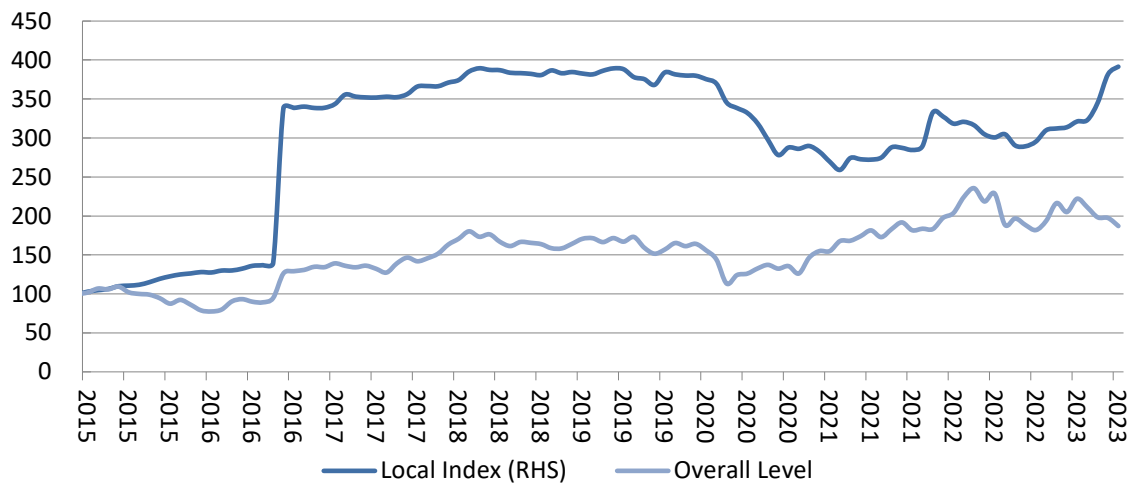
*Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*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.*

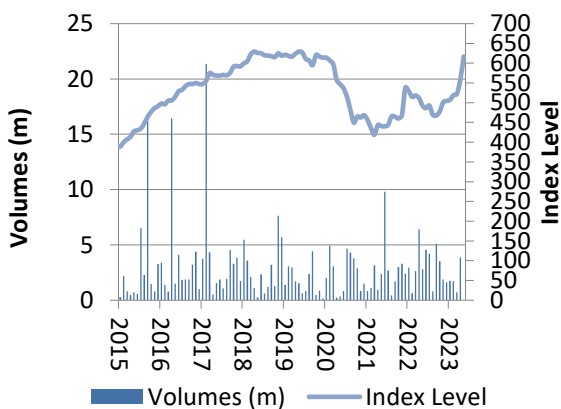
|        |        |           |
|--------|--------|-----------|
| 0.0007 | 0.0005 | 4.85%     |
| 0.0012 | 0.0003 | 13.04%    |
| 0.0011 | 0.0004 | 23.50.00% |
| 0.0014 | 0.0003 | 14.29%    |
| 0.0011 | 0.0005 | 12.50%    |

## NSX Indices

NSX Overall and Local Index (based to 100)



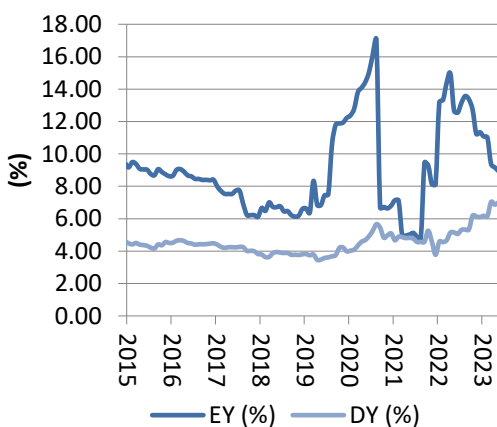
Volumes and Absolute Levels for Local Index



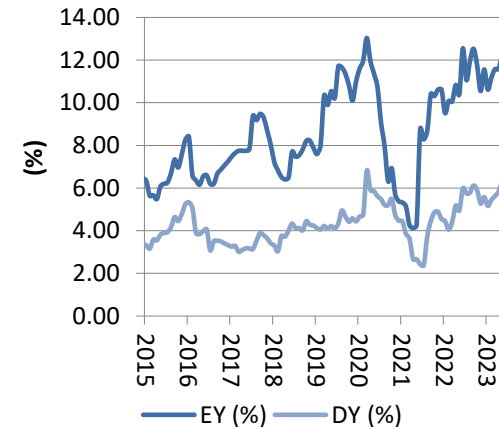
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

## NSX Overall Index

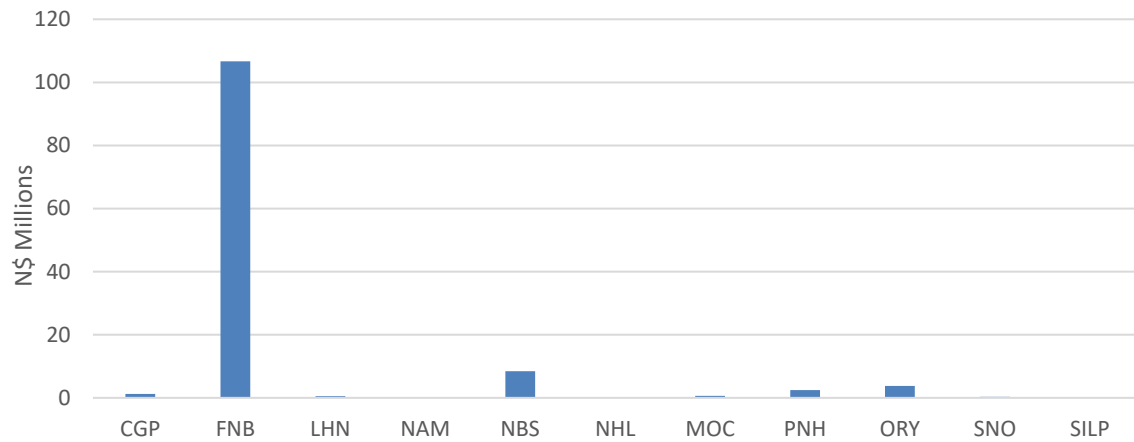
| 31-May-2023 NSX Overall Index N098         |               |                       |                          |               |                 |                          |                |
|--|---------------|-----------------------|--------------------------|---------------|-----------------|--------------------------|----------------|
| CODE                                       | Share Price   | Shares in Issue       | Market Cap<br>N\$        | Weight<br>%   | Free-Float<br>% | FF MCap<br>N\$           | FF Weight<br>% |
| <b>FINANCIALS</b>                          |               | <b>22,908,668,096</b> | <b>1,002,699,394,729</b> | <b>48.10%</b> | <b>81.3%</b>    | <b>815,602,832,804</b>   | <b>46.48%</b>  |
| <b>banks</b>                               |               | <b>9,592,061,348</b>  | <b>719,415,287,437</b>   | <b>34.51%</b> | <b>82.0%</b>    | <b>590,105,628,427</b>   | <b>33.63%</b>  |
| CGP  | 14.00         | 518,984,399           | 7,265,781,586            | 0.35%         | 26%             | 1,897,822,150            | 0.11%          |
| FST  | 60.27         | 5,609,488,001         | 338,083,841,820          | 16.22%        | 88%             | 298,866,116,176          | 17.03%         |
| FNB  | 41.00         | 267,593,250           | 10,971,323,250           | 0.53%         | 24%             | 2,633,117,580            | 0.15%          |
| LHN  | 3.75          | 500,000,000           | 1,875,000,000            | 0.09%         | 22%             | 412,500,000              | 0.02%          |
| SNB  | 151.54        | 1,675,797,449         | 253,950,345,421          | 12.18%        | 79%             | 200,874,723,451          | 11.45%         |
| SNO  | 7.00          | 522,471,910           | 3,657,303,370            | 0.18%         | 15%             | 548,595,502              | 0.03%          |
| NBK  | 208.17        | 497,726,339           | 103,611,691,990          | 4.97%         | 82%             | 84,872,753,568           | 4.84%          |
| <b>general insurance</b>                   |               | <b>115,131,417</b>    | <b>29,991,734,129</b>    | <b>1.44%</b>  | <b>35.4%</b>    | <b>10,629,070,527</b>    | <b>0.61%</b>   |
| SNM  | 260.50        | 115,131,417           | 29,991,734,129           | 1.44%         | 35%             | 10,629,070,527           | 0.61%          |
| <b>life assurance</b>                      |               | <b>8,578,280,624</b>  | <b>192,557,235,092</b>   | <b>9.24%</b>  | <b>84.0%</b>    | <b>161,768,170,439</b>   | <b>9.22%</b>   |
| MMT  | 16.90         | 1,430,178,190         | 24,170,011,411           | 1.16%         | 86%             | 20,810,379,833           | 1.19%          |
| OMM  | 10.67         | 4,913,880,491         | 52,431,104,839           | 2.52%         | 95%             | 49,642,347,034           | 2.83%          |
| SLA  | 51.90         | 2,234,221,943         | 115,956,118,842          | 5.56%         | 79%             | 91,315,443,572           | 5.20%          |
| <b>investment companies</b>                |               | <b>1,499,468,860</b>  | <b>15,595,347,019</b>    | <b>0.75%</b>  | <b>76.9%</b>    | <b>11,993,250,873</b>    | <b>0.68%</b>   |
| 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  | 11.48         | 1,294,818,074         | 14,864,511,490           | 0.71%         | 76%             | 11,327,695,344           | 0.65%          |
| <b>real estate</b>                         |               | <b>1,123,605,463</b>  | <b>13,573,904,587</b>    | <b>0.65%</b>  | <b>92.8%</b>    | <b>12,597,812,195</b>    | <b>0.72%</b>   |
| ORY  | 11.97         | 87,378,835            | 1,045,924,655            | 0.05%         | 100%            | 1,045,924,655            | 0.06%          |
| VKN  | 12.09         | 1,036,226,628         | 12,527,979,933           | 0.60%         | 92%             | 11,551,887,540           | 0.66%          |
| <b>specialist finance</b>                  |               | <b>1,934,515,414</b>  | <b>30,790,949,918</b>    | <b>1.48%</b>  | <b>90.6%</b>    | <b>27,899,749,225</b>    | <b>1.59%</b>   |
| IVD  | 99.34         | 301,594,986           | 29,960,445,909           | 1.44%         | 92%             | 27,653,491,536           | 1.58%          |
| TUC  | 0.42          | 1,616,038,581         | 678,736,204              | 0.03%         | 33%             | 225,010,196              | 0.01%          |
| <b>technology hardware &amp; equipment</b> |               | <b>48,723,123</b>     | <b>623,168,743</b>       | <b>0.03%</b>  | <b>94.3%</b>    | <b>587,903,624</b>       | <b>0.03%</b>   |
| MOC  | 7.08          | 750,000,000           | 5,310,000,000            | 0.25%         | 40%             | 2,117,240,448            | 0.12%          |
| PNH  | 12.79         | 48,723,123            | 623,168,743              | 0.03%         | 94%             | 587,903,624              | 0.03%          |
| <b>alternative electricity</b>             |               | <b>16,881,847</b>     | <b>151,767,805</b>       | <b>0.01%</b>  | <b>14.0%</b>    | <b>21,247,493</b>        | <b>0.00%</b>   |
| ANE  | 8.99          | 16,881,847            | 151,767,805              | 0.01%         | 14%             | 21,247,493               | 0.00%          |
| <b>RESOURCES</b>                           |               | <b>7,701,668,713</b>  | <b>842,673,825,471</b>   | <b>40.43%</b> | <b>91.4%</b>    | <b>769,844,237,592</b>   | <b>43.87%</b>  |
| <b>mining</b>                              |               | <b>7,701,668,713</b>  | <b>842,673,825,471</b>   | <b>40.43%</b> | <b>91.4%</b>    | <b>769,844,237,592</b>   | <b>43.87%</b>  |
| ANM  | 549.09        | 1,337,577,913         | 734,450,656,249          | 35.23%        | 91%             | 667,945,811,575          | 38.07%         |
| PDN  | 6.99          | 2,980,146,447         | 20,831,223,665           | 1.00%         | 85%             | 17,708,623,237           | 1.01%          |
| B2G  | 72.01         | 1,063,053,499         | 76,550,482,463           | 3.67%         | 99%             | 75,449,811,985           | 4.30%          |
| ATM  | 1.47          | 1,112,334,912         | 1,635,132,321            | 0.08%         | 100.0%          | 1,635,132,321            | 0.09%          |
| DYL  | 7.50          | 753,298,399           | 5,649,737,993            | 0.27%         | 75.0%           | 4,237,303,494            | 0.24%          |
| BMN  | 15.26         | 150,510,660           | 2,296,792,672            | 0.11%         | 70%             | 1,607,754,870            | 0.09%          |
| FSY  | 5.58          | 96,875,422            | 540,564,855              | 0.03%         | 100%            | 540,564,855              | 0.03%          |
| EL8  | 3.46          | 207,871,461           | 719,235,255              | 0.03%         | 100%            | 719,235,255              | 0.04%          |
| <b>NON-CYCLICAL CONSUMER GOODS</b>         |               | <b>1,335,068,222</b>  | <b>104,083,053,816</b>   | <b>4.99%</b>  | <b>54%</b>      | <b>56,472,834,193</b>    | <b>3.22%</b>   |
| <b>beverages</b>                           |               | <b>467,392,608</b>    | <b>7,432,978,710</b>     | <b>0.36%</b>  | <b>50%</b>      | <b>3,716,489,355</b>     | <b>0.21%</b>   |
| NBS  | 35.99         | 206,529,000           | 7,432,978,710            | 0.36%         | 50%             | 3,716,489,355            | 0.21%          |
| <b>food producers &amp; processors</b>     |               | <b>130,431,804</b>    | <b>9,434,132,383</b>     | <b>0.45%</b>  | <b>61%</b>      | <b>5,782,361,454</b>     | <b>0.33%</b>   |
| OCG  | 72.33         | 130,431,804           | 9,434,132,383            | 0.45%         | 61%             | 5,782,361,454            | 0.33%          |
| <b>health care</b>                         |               | <b>737,243,810</b>    | <b>87,215,942,723</b>    | <b>4.18%</b>  | <b>54%</b>      | <b>46,973,983,384</b>    | <b>2.68%</b>   |
| MEP  | 118.30        | 737,243,810           | 87,215,942,723           | 4.18%         | 54%             | 46,973,983,384           | 2.68%          |
| <b>CYCLICAL SERVICES</b>                   |               | <b>461,942,399</b>    | <b>19,566,515,187</b>    | <b>0.94%</b>  | <b>93%</b>      | <b>18,150,286,818</b>    | <b>1.03%</b>   |
| <b>general retailers</b>                   |               | <b>461,942,399</b>    | <b>19,566,515,187</b>    | <b>0.94%</b>  | <b>93%</b>      | <b>18,150,286,818</b>    | <b>1.03%</b>   |
| NHL  | 1.90          | 53,443,500            | 101,542,650              | 0.00%         | 30%             | 30,462,795               | 0.00%          |
| TRW  | 47.65         | 408,498,899           | 19,464,972,537           | 0.93%         | 93%             | 18,119,824,023           | 1.03%          |
| <b>NON-CYCLICAL SERVICES</b>               |               | <b>591,338,502</b>    | <b>115,429,275,590</b>   | <b>5.54%</b>  | <b>82%</b>      | <b>94,640,140,627</b>    | <b>5.39%</b>   |
| <b>food &amp; drug retailers</b>           |               | <b>591,338,502</b>    | <b>115,429,275,590</b>   | <b>5.54%</b>  | <b>82%</b>      | <b>94,640,140,627</b>    | <b>5.39%</b>   |
| SRH  | 195.20        | 591,338,502           | 115,429,275,590          | 5.54%         | 82%             | 94,640,140,627           | 5.39%          |
| <b>N098</b>                                | <b>(N510)</b> | <b>32,998,685,932</b> | <b>2,084,452,064,795</b> | <b>100%</b>   | <b>84%</b>      | <b>1,754,710,332,034</b> | <b>84.18%</b>  |

Source: Bloomberg, IJG, NSX

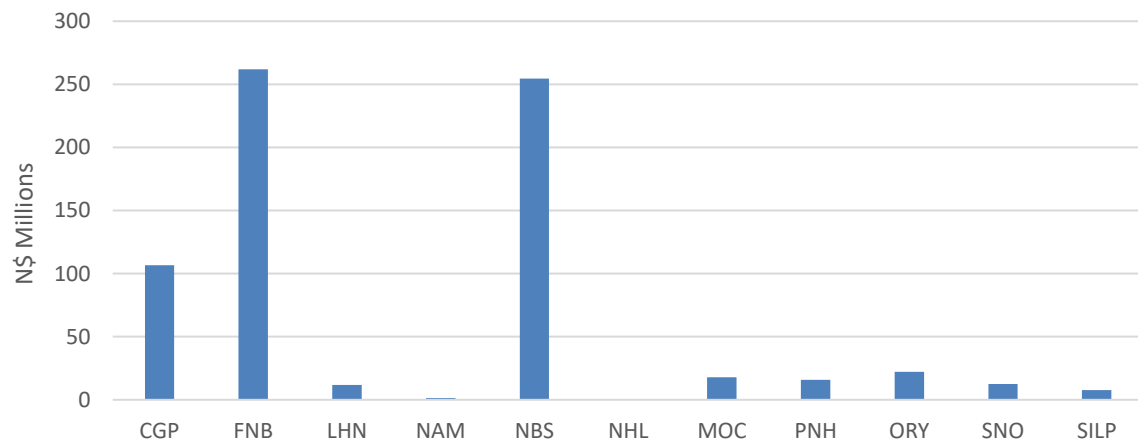
|        |        |        |
|--------|--------|--------|
| 0.0007 | 0.0005 | 4.85%  |
| 0.0002 | 0.0003 | 13.04% |
| 0.0011 | 0.0004 | 25     |
| 0.0004 | 0.0003 | 50.00% |
| 0.0004 | 0.0003 | 14.29% |
| 0.0011 | 0.0005 | 12.50% |

## NSX Trading Update Local Companies

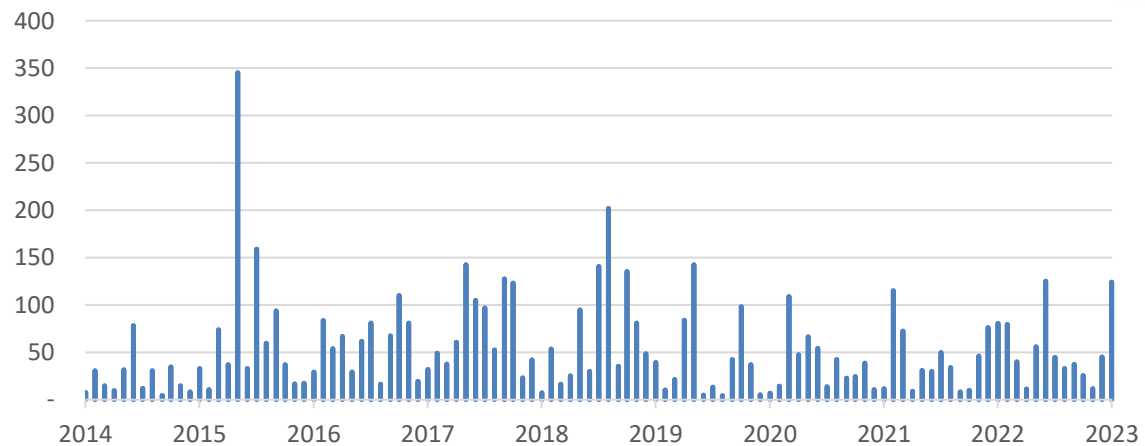
NSX Local Companies: Value Traded May 2023



NSX Local Companies: Value Traded May 2022– May 2023



NSX Local Companies: Value Traded May 2014 – May 2023



Source: IJG

## NSX Monthly Trade Volume (number of shares)

|  | SHARE | Jan-23            | Feb-23           | Mar-23            | Apr-23            | May-23            |
|--|-------|-------------------|------------------|-------------------|-------------------|-------------------|
| <b>Local Companies</b>                   |       |                   |                  |                   |                   |                   |
| Capricorn Investment Group               | CGP   | 374,336           | 1,337,276        | 206,525           | 2,114,218         | 91,489            |
| FNB Namibia                              | FNB   | 481,082           | 62,536           | 106,951           | 75,122            | 2,602,275         |
| Letshego Holdings (Namibia)              | LHN   | 59,778            | 53,547           | 31,533            | 14,060            | 142,975           |
| Nam Asset Management                     | NAM   | -                 | -                | 100,000           | 1,217,500         | -                 |
| Nambrew                                  | NBS   | 255,027           | 69,329           | 74,351            | 238,854           | 235,268           |
| Nictus                                   | NHL   | 11,145            | -                | 750               | -                 | -                 |
| Oryx                                     | ORY   | 97,891            | 29,073           | 30,324            | 115,256           | 318,856           |
| SBN Holdings                             | SNO   | 105,432           | 75,391           | 82,130            | -                 | 48,977            |
| Stimulus Investments                     | SILP  | -                 | -                | -                 | -                 | -                 |
| Paratus Namibia Holdings                 | PNH   | 11,707            | 29,211           | 2,083             | 58,612            | 194,020           |
| Mobile Telecomms Limited                 | MOC   | 377,656           | 61,711           | 90,750            | 39,500            | 87,825            |
| Alpha Namibia Industries Renewable Power | ANE   | 10,044            | 200              | -                 | 31,525            | -                 |
| <b>Local Company Trading</b>             |       | <b>1,784,098</b>  | <b>1,718,274</b> | <b>725,397</b>    | <b>3,904,647</b>  | <b>3,721,685</b>  |
| <b>Development Capital Board</b>         |       |                   |                  |                   |                   |                   |
| Deep Yellow                              | DYL   | -                 | -                | -                 | -                 | -                 |
| Bannerman Resources                      | BMN   | -                 | -                | 1,632             | -                 | 1,673             |
| AfriTin Mining                           | ATM   | -                 | -                | -                 | -                 | -                 |
| Forsys Metals                            | FSY   | -                 | -                | -                 | -                 | -                 |
| Celsius Resources                        | CER   | -                 | -                | -                 | -                 | -                 |
| Elevate Uranium                          | EL8   | -                 | -                | -                 | -                 | -                 |
| <b>DevX Trading</b>                      |       |                   |                  |                   |                   |                   |
| <b>Dual Listed Companies</b>             |       |                   |                  |                   |                   |                   |
| B2Gold Corporation                       | B2G   | -                 | -                | -                 | -                 | 2,000             |
| FirstRand                                | FST   | 508,925           | 436,959          | 835,202           | 2,426,163         | 1,103,111         |
| Investec Group                           | IVD   | 278,783           | 89,192           | 44,528            | 598,248           | 257,778           |
| Momentum Metropolitan Holdings           | MMT   | 4,356,239         | 731,539          | 310,966           | 3,303,472         | 62,507            |
| Old Mutual Ltd                           | OMM   | 5,277,918         | 1,521,703        | 2,369,966         | 15,375,453        | 6,984,966         |
| Sanlam                                   | SLA   | 569,929           | 149,771          | 317,960           | 838,141           | 1,736,875         |
| Santam                                   | SNM   | 18,459            | 50,993           | 161,277           | 17,593            | 35,449            |
| Standard Bank                            | SNB   | 331,209           | 164,740          | 298,515           | 257,947           | 442,996           |
| Oceana                                   | OCG   | 819,477           | 112,915          | 71,034            | 268,497           | 148,141           |
| Anglo American                           | ANM   | 100,292           | 68,538           | 44,012            | 307,093           | 305,150           |
| Truworths                                | TRW   | 643,105           | 187,793          | 439,389           | 983,857           | 252,495           |
| Shoprite                                 | SRH   | 75,096            | 92,525           | 125,661           | 344,655           | 247,949           |
| Nedbank Group                            | NBK   | 133,480           | 480,039          | 123,955           | 500,420           | 453,887           |
| Vukile                                   | VKN   | 1,201,304         | 1,038,401        | 102,158           | 142,047           | 8,138             |
| Paladin Energy                           | PDN   | -                 | -                | -                 | -                 | -                 |
| PSG Konsult                              | KFS   | 2,787,508         | 1,189,131        | 5,218,098         | 695,034           | 35,269            |
| Trustco Group Holdings Limited           | TUC   | -                 | -                | -                 | -                 | -                 |
| Mediclinic International                 | MEP   | 326,330           | 59,619           | 198,580           | 603,989           | 2,878,852         |
| Tadvest Limited NM                       | TAD   | -                 | -                | -                 | -                 | -                 |
| <b>Dual Listed Trading</b>               |       | <b>17,428,054</b> | <b>6,373,858</b> | <b>10,661,301</b> | <b>26,662,609</b> | <b>14,955,563</b> |
| <b>Total Trading (Including DevX)</b>    |       | <b>19,212,152</b> | <b>8,092,132</b> | <b>11,386,698</b> | <b>30,567,256</b> | <b>18,677,248</b> |

Source: NSX, IJG

|        |        |        |
|--------|--------|--------|
| 0.0007 | 0.0005 | 4.85%  |
| 0.0002 | 0.0003 | 13.04% |
| 0.0001 | 0.0001 | 27     |
| 0.0004 | 0.0003 | 50.00% |
| 0.0001 | 0.0003 | 14.29% |
| 0.0001 | 0.0005 | 12.50% |

## 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 IJG Research

| Recent IJG Research                               |                |                       |
|---|----------------|-----------------------|
| Title   | Product        | Date of publication   |
| IJG Namibia Monthly                               | Country Report | Early following month |
| Namibian Asset Performance                        | Quantitative   | Early following month |
| IJG Yield Curves                                  | Quantitative   | Mondays               |
| IJG Daily Bulletin                                | Daily Update   | Daily                 |
| IJG Data Bulletin Windhoek Building Plans         | Economy        | Monthly               |
| IJG Data Bulletin NCPI                            | Economy        | Monthly               |
| IJG Data Bulletin PSCE                            | Economy        | Monthly               |
| IJG Data Bulletin New Vehicle Sales               | Economy        | Monthly               |
| 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             |
| IJG 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             |
| IJG Mid-Year Budget Review, 2022                  | Economy        | 26-Oct-22             |
| PNH FY22 Initial Impression                       | Company        | 03-Oct-22             |
| NBS FY22 Initial Impression                       | Company        | 26-Sep-22             |
| FirstRand Namibia FY22 Initial Impression         | Company        | 15-Sep-22             |
| CGP FY22 Initial Impression                       | Company        | 15-Sep-22             |
| SBN Holdings 1H22 Initial Impression              | Company        | 05-Sep-22             |
| Oryx FY22 Initial Impression                      | Company        | 02-Sep-22             |
| Letshego Holdings Namibia 1H22 Initial Impression | Company        | 30-Aug-22             |
| Namibia Q1 2022 GDP Update                        | Economy        | 05-Jul-22             |
| MTC 1H22 Initial Impression                       | Company        | 01-Jun-22             |

Source: IJG

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



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|                |                   |               |                         |
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### IJG Investment Managers

|               |                   |               |                         |
|---------------|-------------------|---------------|-------------------------|
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|---------------|-------------------|---------------|-------------------------|

### IJG Unit Trust

|                   |                         |                |                         |
|-------------------|-------------------------|----------------|-------------------------|
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|-------------------|-------------------------|----------------|-------------------------|

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|               |                   |                 |                         |
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|                   |        |                          |                         |
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