



IJG Namibia Monthly June 2023

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

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,583.43	6.43	5.58	1,766.60	1,446.88
NSX Local	664.68	5.07	34.94	664.68	467.68
South African Market					
JSE ALSI	76,027.83	1.28	14.81	81,337.95	62,193.93
JSE Top 40	70,705.47	1.01	17.63	75,305.65	55,843.81
JSE INDI	106,419.90	3.55	34.02	109,997.60	75,856.43
JSE FINI	16,057.13	11.39	9.34	16,845.19	13,646.32
JSE RESI	61,994.83	-8.17	-2.75	79,845.86	54,868.81
JSE BANKS	9,889.76	12.97	6.94	10,616.23	8,599.55
International Markets					
Dow Jones	34,407.60	4.56	11.80	34,712.28	28,660.94
S&P 500	4,450.38	6.47	17.57	4,458.48	3,491.58
NASDAQ	13,787.92	6.59	25.02	13,864.06	10,088.83
US Bond (10 Yr Bond)	101.97	-1.58	17.62	107.08	99.72
FTSE 100	7,531.53	1.15	5.05	8,047.06	6,707.62
DAX	16,147.90	3.09	26.32	16,427.42	11,862.84
Hang Seng	18,916.43	3.74	-13.46	22,700.85	14,597.31
Nikkei	33,189.04	7.45	25.75	33,772.89	25,621.96
Currencies					
N\$/US\$	18.85	-4.45	15.79	19.92	16.11
N\$/£	23.95	-2.44	20.79	24.73	18.68
N\$/€	20.59	-2.41	20.64	21.33	16.54
N\$/AU\$	12.55	-2.17	11.68	13.07	11.11
N\$/CAD\$	14.23	-2.09	12.52	14.66	12.34
€/US\$	1.09	2.06	4.05	1.11	0.95
US\$/¥	144.31	3.57	6.33	151.95	127.23
Commodities					
Brent Crude - US\$/barrel	75.41	4.03	-16.86	90.79	69.95
Gold - US/Troy oz.	1,919.35	-2.21	6.20	2,062.99	1,614.96
Platinum - US/Troy oz.	906.30	-9.23	1.07	1,134.95	821.28
Copper - US/lb.	375.95	2.90	0.51	434.40	323.90
Silver - US/Troy oz.	22.77	-3.03	12.31	26.14	17.56
Namibia Fixed Interest					
IJG ALBI	300.84	5.11	16.36	300.84	254.71
IJG Money Market Index	253.36	0.65	7.03	253.36	236.73
Namibia Rates					
Bank	7.75	50bp	300bp	7.75	4.75
Prime	11.50	50bp	300bp	11.50	8.50
South Africa Rates					
Bank	8.25	0bp	350bp	8.25	4.75
Prime	11.75	0bp	350bp	11.75	8.25

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	June-23	May-23	June-23	May-23	June-23	May-23
Issued	5,410.37	4,726.46	862.23	381.08	6,272.60	5,107.54
Funds Raised	716.05	232.02	407.58	345.08	1,123.63	577.10
Redemptions	4,694.32	4,494.44	454.65	36.00	5,148.97	4,530.44
Interest Payments	266.20	259.34	-	-	266.20	259.34
Outstanding	36,896.90	36,180.85	71,563.24	71,155.66	108,460.14	107,336.51

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average increased during June. The 91-day TB yield increased to 8.65%, the 182-day TB increased to 9.32%, the 273-day TB yield increased to 9.42%, and the 365-day TB yield increased to 9.41%. A total of N\$36.9bn or 34.02% of the Government's domestic maturity profile was TB's as of 30 June 2023, with 8.93% in 91-day TB's, 19.98% in 182-day TB's, 31.19% in 273-day TB's and 39.90% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in June. The GC23 premium was unchanged at 0bps; the GC24 premium was unchanged at -108bps; the GC25 premium was unchanged at 1bps; the GC26 premium increased by 11bps to 17bps; the GC27 premium was unchanged at 21bps; the GC28 premium increased by 9bps to -12bps; the GC30 premium decreased by 4bps to 34bps; the GC32 premium decreased by 10bps to -21bps; the GC35 premium decreased by 48bps to -45bps; the GC37 premium decreased by 32bps to 6bps; the GC40 premium decreased by 30bps to 38bps; the GC43 premium decreased by 44bps to 32bps; the GC45 premium decreased by 29bps to 60bps; the GC48 premium decreased by 36bps to 100bps; and the GC50 premium decreased by 33bps to 103bps.

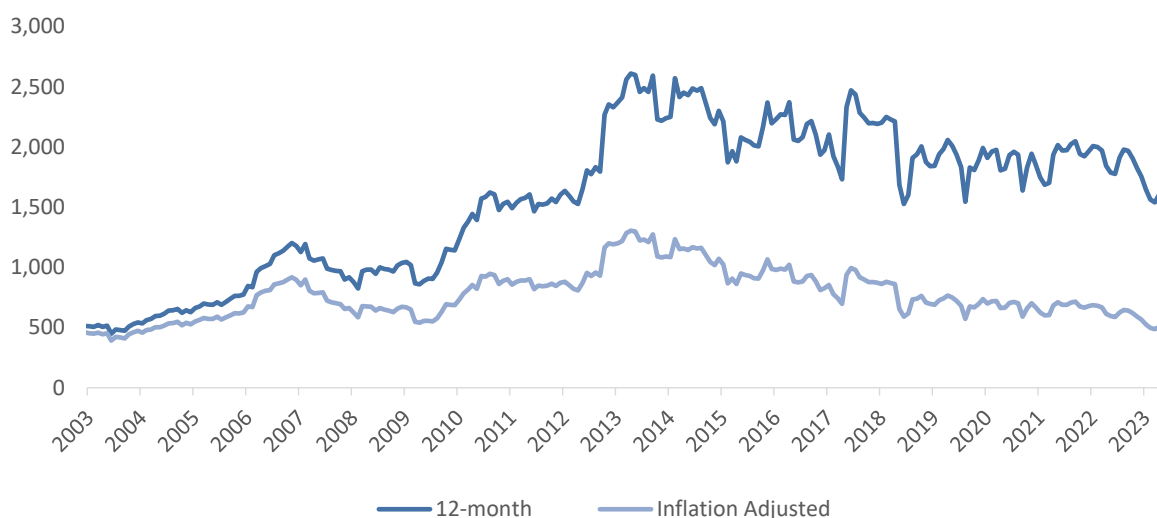
Building Plans – May 2023

Plans Approved	31-May-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2022	2023	YTD	YTD
Additions	128	63.6	339.2	210.8	(128.4)	-37.9%
Commercial and Industrial	5	1.9	42.5	100.7	58.2	137.0%
Flats and Houses	31	55.3	255.4	180.0	(75.4)	-29.5%
Total	164	120.8	637.1	491.5	(145.6)	-22.9%
Plans Completed						
Additions	13	5.3	60.6	36.9	(23.7)	-39.1%
Commercial and Industrial	2	62.0	32.8	81.4	48.5	147.9%
Flats and Houses	22	15.6	159.0	147.9	(11.1)	-7.0%
Total	37	82.9	252.4	266.2	13.8	5.5%

Source: CoW, IJG

A total of 164 building plans was approved by the City of Windhoek in May, representing a 25.2% m/m increase from the 131 building plans approved in April. The approvals were valued at N\$121.0 million, a 30.4% m/m drop from the N\$173.4 million approved in April. Year-to-date, 725 building plans worth N\$491.5 million have been approved, down 20.5% in number terms and 22.9% y/y less in value terms compared to the same period in 2022. On a twelve-month cumulative basis, 2,280 buildings worth N\$1.61 billion were approved, a contraction of 3.2% y/y in number- and 10.0% y/y in value terms. 37 building plans worth N\$82.9 million were completed during May.

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



Source: CoW, IJG

While May's building plan approvals data was one of the better months so far this year, overall planned activity remains weak. 2023 is off to the slowest start in value terms since 2009, even before accounting for inflation.

According to the Q1 GDP data released by the Namibian Statistics Agency (NSA) in May, the construction sector recorded marginal quarter-on-quarter growth of 0.9% in real terms during the quarter of 2023. This growth comes after the sector had encountered six consecutive quarterly contractions. The NSA attributed the growth to a 13.2% increase in government construction spending during the quarter. The 12-month cumulative value of approvals has consistently been trending down in real terms for most part of the last decade, as the graph above shows.

Private Sector Credit Extension – May 2023

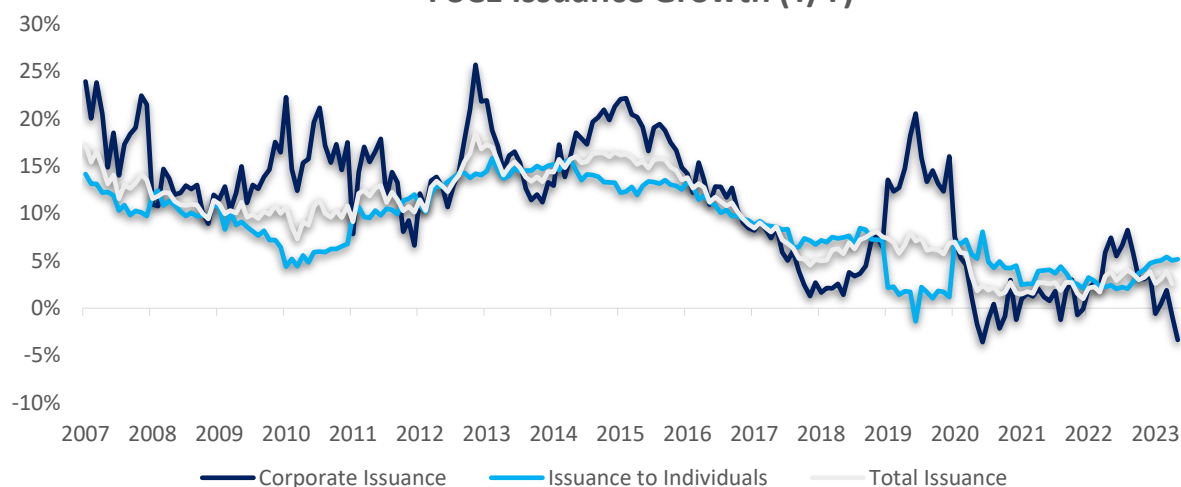
	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	44,928.2	(1,092.1)	(1,561.1)	-2.37%	-3.36%
Individual	65,827.1	276.9	3,230.6	0.42%	5.16%
Mortgage loans	58,909.1	(3.5)	549.5	-0.01%	0.94%
Other Loans & Advances	28,040.4	(574.9)	442.2	-2.01%	1.60%
Overdraft	12,558.6	(433.4)	(158.5)	-3.34%	-1.25%
Instalment Credit	11,247.1	196.7	836.4	1.78%	8.03%
Total PSCE*	110,755.3	(815.2)	1,669.5	-0.73%	1.53%

*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) fell by N\$815.2 million or 0.73% m/m in May, bringing the cumulative credit outstanding to N\$110.8 billion on a normalised basis (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Annual PSCE growth slowed to 1.53% in May from 2.57% in April. N\$1.67 billion worth of credit was extended to the private sector over the past twelve months, 59.0% less than the N\$4.08 billion issued over the same period a year ago. Individuals took up N\$3.23 billion worth of credit over this period, while corporates deleveraged by N\$1.56 billion.

PSCE Issuance Growth (Y/Y)



Source: BoN, IJG

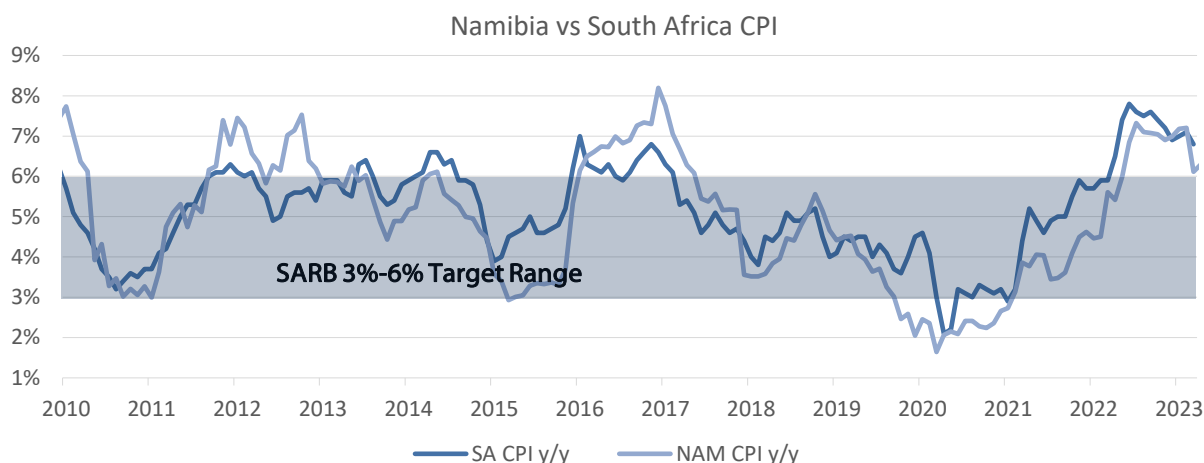
The annual PSCE growth rate slowed to the lowest level since December 2021 in May. As mentioned earlier in the report, the growth slowdown, and month-on-month contraction, was primarily due to corporates continuing to delever their balance sheets, amid rising interest rates. Credit extension to individuals is stronger, by comparison, but continues to trend well below inflation. While central bank rhetoric in both Namibia and South Africa remains hawkish, we do not anticipate overall PSCE growth to pick up materially in the short- to medium term.

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

Namibia CPI – May 2023

Category	Weight	May-23 m/m %	Apr-23 y/y %	May-23 y/y %	Direction
Food	16.4%	0.7%	13.5%	12.5%	↘
Alcoholic B&T	12.6%	0.7%	6.7%	7.5%	↗
Clothing	3.0%	0.3%	2.4%	2.6%	↗
Housing utilities	28.4%	-0.1%	2.6%	2.7%	↗
Furniture	5.5%	0.1%	7.6%	7.1%	↘
Health	2.0%	0.1%	3.9%	3.7%	↘
Transport	14.3%	-0.6%	3.8%	4.5%	↗
Communications	3.8%	0.0%	0.4%	0.3%	↘
Recreation	3.6%	2.4%	8.2%	9.9%	↗
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	0.7%	5.3%	6.7%	↗
Miscellaneous	5.4%	0.3%	7.5%	7.7%	↗
All Items	100%	0.2%	6.1%	6.3%	↗

Namibia's annual inflation rate edged up to 6.3% y/y in May, after softening to 6.1% y/y in April. On a month-on-month basis, prices in the overall NCPI basket rose by 0.2% m/m, following the 0.4% m/m increase in April. On an annual basis, overall prices in seven of the twelve basket categories rose at a quicker rate in May than in April, four categories recorded slower rates of inflation while the education category posted steady inflation. Both goods and services inflation edged higher in May, with goods inflation coming in at 8.3% y/y and services inflation at a much more subdued 3.4% y/y.



Source: NSA, StatsSA, IIG

Namibia's inflation rate witnessed a slight increase in May, primarily driven by food price pressures that persist as a dominant factor in the inflation dynamics.

Despite these developments, it is expected that the annual inflation rate in Namibia will gradually decrease in the coming months. This is primarily due to base effects impacting the Transport category, as fuel prices are now only marginally higher compared to a year ago. However, if currency weakness persists, we could see upward price pressure on goods, resulting in a prolonged period of elevated inflation. The Bank of Namibia is expected to closely monitor these developments, and it may require implementing additional rate hikes beyond current expectations, similar to the situation observed in neighbouring South Africa.

IIG's inflation model continues to forecast a gradual deceleration in the annual inflation rate over the coming months, before ending the year at around 4.8%.

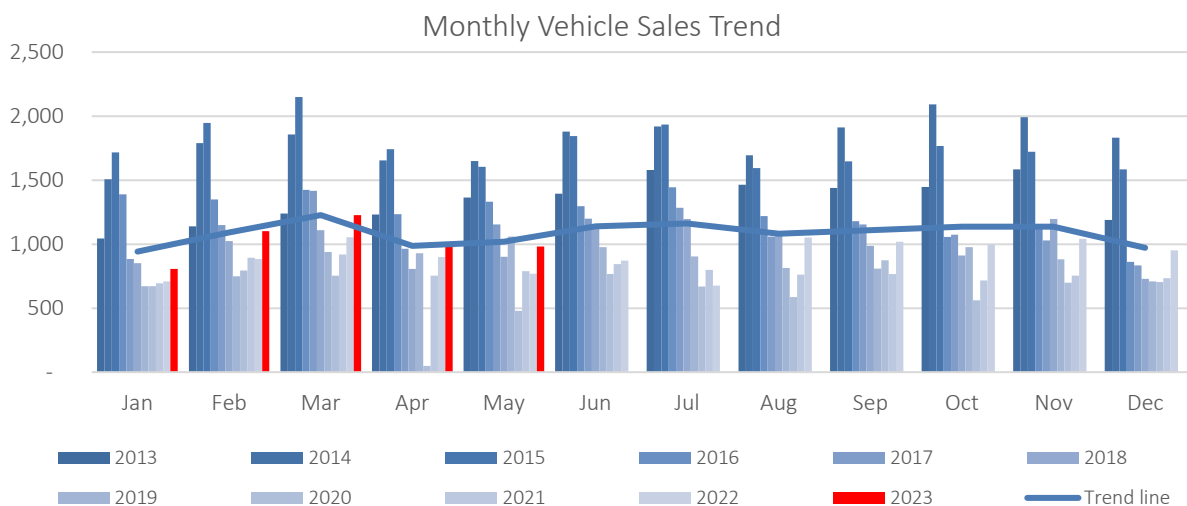
New Vehicle Sales – May 2023

Vehicle Sales	Units	2023 YTD	Apr-23 (y/y %)	May-23 (y/y %)	Sentiment
Passenger	505	2,579	1.5	25.0	✓
Light Commercial	409	2,245	20.7	32.4	✓
Medium Commercial	22	99	0.0	144.4	✓
Heavy Commercial	46	197	53.3	-2.1	✗
Total	982	5,120	11.6	27.7	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

982 New vehicles were sold in May, down 2.2% m/m from the 1,004 vehicles sold in April, but 27.7% more than in May 2022. Year-to-date 5,120 new vehicles have been sold, of which 2,579 were passenger vehicles, 2,245 light commercial vehicles, and 296 medium- and heavy commercial vehicles. In comparison, 4,314 new vehicles were sold during the first 5 months of 2022, and 4,050 in 2021. On a twelve-month cumulative basis, a total of 11,729 new vehicles were sold at the end of May, representing a 21.0% y/y increase from the 9,691 sold over the comparable period a year ago.



Source: Naamsa, IIG

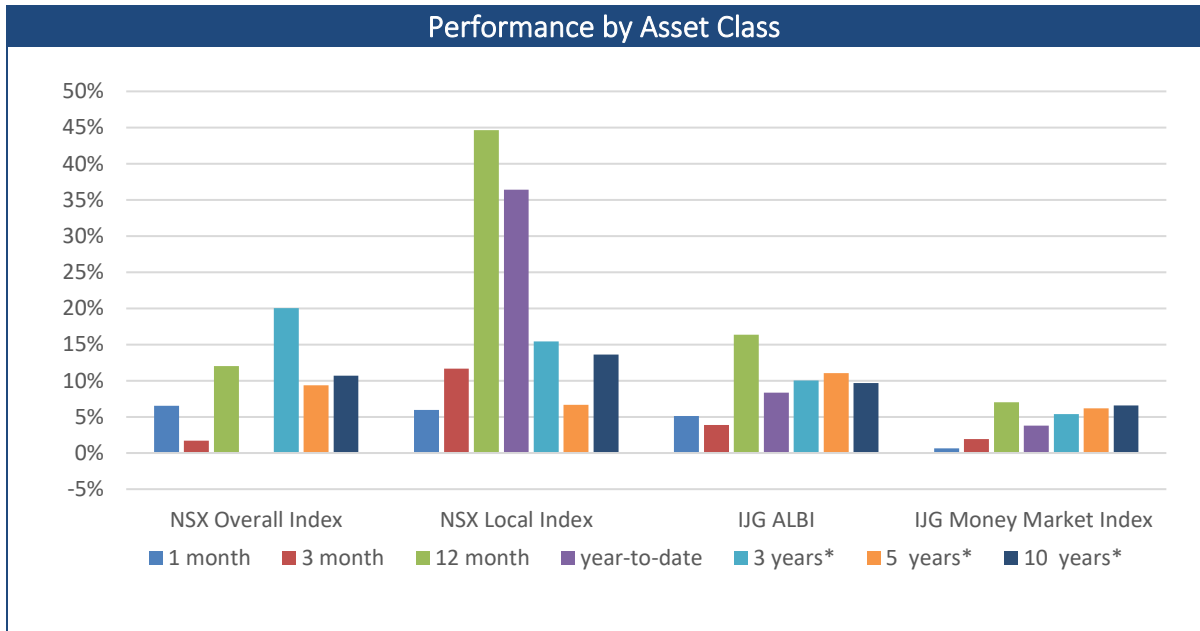
Despite coming in somewhat softer in May, new vehicle sales remain relatively strong, evidenced by the 12-month cumulative figure continuing to tick up month after month and trending around early 2019 levels. Both passenger and commercial vehicle segments have been recording positive year-on-year growth for 10 consecutive months, with rising interest rates seemingly doing little to dampen demand.



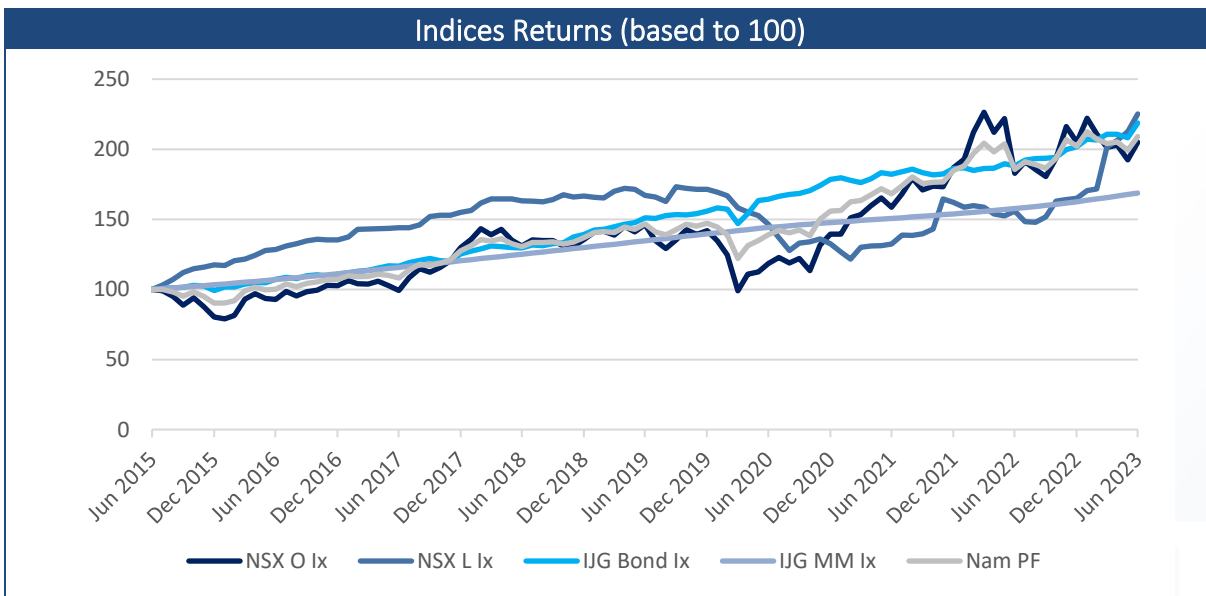
Namibian Asset Performance

The NSX Overall Index closed at 1583.43 points at the end of June, up from 1487.83 points in May, gaining 6.5% m/m on a total return basis in June compared to a 5.2% m/m decrease in May. The NSX Local Index increased 5.9% m/m compared to a 3.1% m/m increase in May. Over the last 12 months the NSX Overall Index returned 12.0% against 44.6% for the Local Index. The best performing share on the NSX in June was Bannerman Resources, gaining 34.5%, while Trustco Group Holdings was the worst performer, dropping 35.7%.

The IJG All Bond Index (including Corporate Bonds) rose 5.11% m/m in May after a 1.24% m/m decrease in May. The IJG Money Market Index (including NCD's) increased by 0.65% m/m in June after rising by 0.66% m/m in May.



Source: IJG



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Namibian Returns by Asset Class [N\$, %] - June 2023							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	6.53	1.73	-0.06	12.01	-0.06	20.02	9.38
NSX Local Index	5.94	11.68	36.42	44.63	36.42	15.43	6.67
IIG ALBI	5.11	3.87	8.35	16.36	8.35	10.03	11.03
IIG GOVI	5.11	3.87	8.35	16.36	8.35	10.07	11.06
IIG OTHI**							
IIG Money Market Index	0.65	1.94	3.78	7.03	3.78	5.40	6.17

* annualised

Source: IIG

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

Namibian Returns by Asset Class [US\$, %] - June 2023							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	4.65	-5.58	-9.61	-13.64	-9.61	-2.72	-6.15
NSX Overall Index	11.48	-3.95	-9.66	-3.27	-9.66	16.75	2.66
NSX Local Index	10.87	5.44	23.31	24.91	23.31	12.29	0.12
IIG ALBI	10.00	-1.93	-2.06	0.49	-2.06	7.03	4.20
IIG GOVI	10.00	-1.93	-2.06	0.50	-2.06	7.07	4.23
IIG OTHI**							
IIG Money Market Index	5.33	-3.75	-6.19	-7.57	-6.19	2.53	-0.36

* annualised

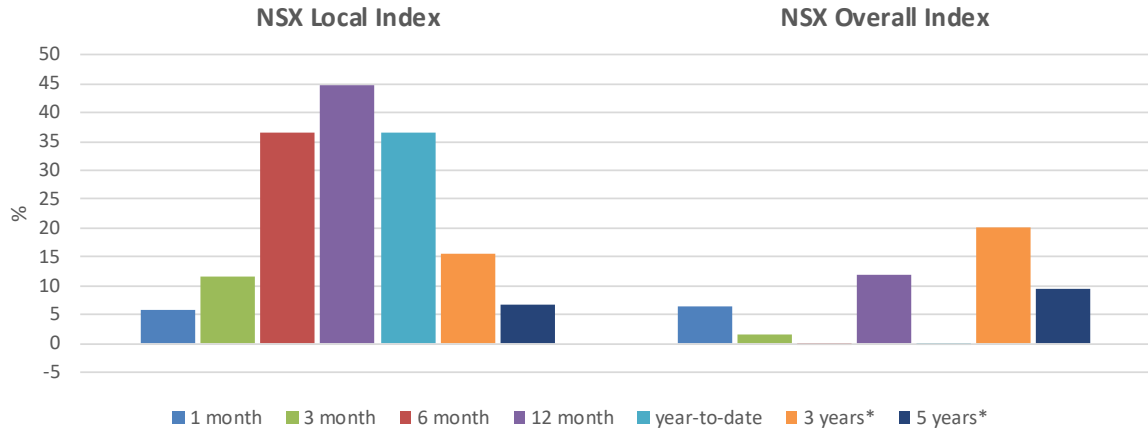
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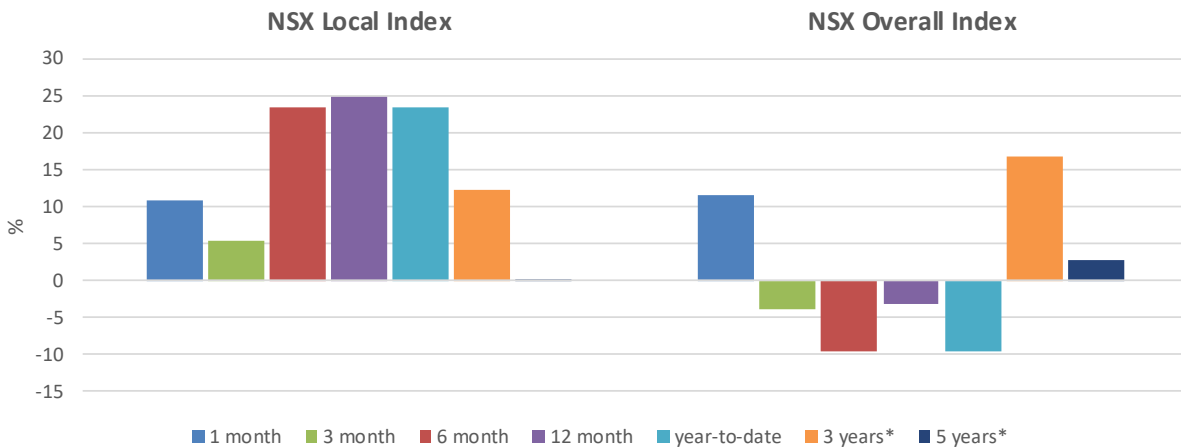
Equities

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



Index Total Returns [N\$, %] - June 2023									
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*	
NSX Local Index	N099	5.94	11.68	36.42	44.63	36.42	15.43	6.67	
NSX Overall Index	N098	6.53	1.73	-0.06	12.01	-0.06	20.02	9.38	

* annualised



Index Total									
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*	
US\$ Strength		4.65	-5.58	-9.61	-13.64	-9.61	-2.72	-6.15	
NSX Local Index	N099	10.87	5.44	23.31	24.91	23.31	12.29	0.12	
NSX Overall Index	N098	11.48	-3.95	-9.66	-3.27	-9.66	16.75	2.66	

* annualised

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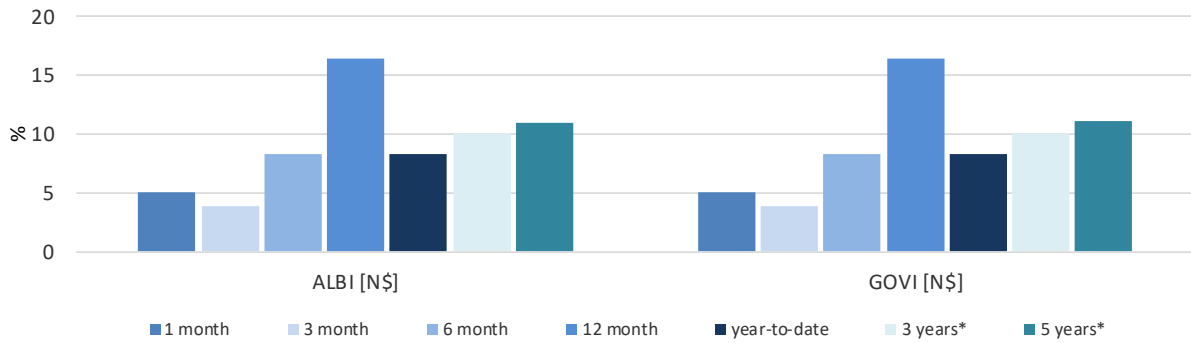
Individual Equity Total Returns [N\$, %] June 2023

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			12.29	8.94	14.53	20.58	14.53
<i>banks</i>			13.59	10.28	12.99	22.03	12.99
CGP	1,465	0.16%	4.64	5.93	15.61	16.75	15.61
FST	6,850	5.42%	13.66	13.45	13.70	19.37	13.70
FNB	5,039	0.26%	22.90	36.19	71.61	102.06	71.61
LHN	390	0.03%	4.00	16.45	45.56	59.25	45.56
NBK	22,858	5.29%	9.80	9.64	11.84	19.14	11.84
SNO	650	0.04%	-7.14	-18.65	55.88	68.61	55.88
SNB	17,755	5.55%	17.16	6.88	10.08	23.24	10.08
<i>insurance</i>			10.94	1.40	16.12	20.56	16.12
SNM	28,900	0.93%	10.94	1.40	16.12	20.56	16.12
<i>life assurance</i>			12.00	7.97	21.67	19.00	21.67
MMT	1,806	1.76%	6.86	2.44	5.00	26.65	5.00
OMM	1,212	4.27%	13.59	7.36	21.11	17.61	21.11
SLA	5,835	5.33%	12.43	10.29	27.61	17.59	27.61
<i>investment companies</i>			0.00	0.00	0.00	10.45	0.00
NAM	68	0.01%	0.00	0.00	0.00	10.45	0.00
<i>real estate</i>			7.90	5.35	0.42	8.42	0.42
ORY	1,100	0.08%	-8.10	-4.26	11.84	18.59	11.84
VKN	1,254	0.94%	9.20	6.13	-0.51	7.60	-0.51
<i>specialist finance</i>			9.02	8.95	2.30	23.68	2.25
IVD	10,602	2.28%	6.72	8.05	-1.38	28.14	-1.38
KFS	1,320	1.03%	14.98	11.34	11.06	15.79	11.06
SILP	12,790	0.05%	0.59	0.59	0.59	0.72	0.59
TAD	1,721	0.00%	-4.65	6.17	11.32	16.36	11.32
TUC	27	0.01%	-35.71	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			-0.31	0.31	-2.65	0.38	-2.65
PNH	1,275	0.05%	-0.31	0.31	-2.65	0.38	-2.65
MOC	708	0.17%	6.56	6.56	13.56	1.07	13.56
<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
RESOURCES			-1.24	-6.98	-13.81	1.50	-13.81
<i>mining</i>			-1.24	-6.98	-13.81	1.50	-13.81
ANM	53,722	51.73%	-2.16	-8.32	-17.02	-1.77	-17.02
PDN	908	1.83%	29.90	16.71	12.80	39.91	12.80
CER	30	0.05%	-6.25	66.67	66.67	130.77	66.67
FSY	587	0.05%	5.20	-8.28	0.86	-21.00	0.86
DYL	939	0.42%	25.20	37.68	16.65	40.99	16.65
BMN	2,052	0.17%	34.47	18.27	-0.87	8.00	-0.87
EL8	385	0.06%	11.27	-10.67	-9.41	-5.87	-9.41
B2G	6,552	4.07%	-8.03	-7.03	10.06	20.37	10.06
INDUSTRIAL			14.80	3.90	5.12	23.18	5.12
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			2.25	15.00	45.88	63.98	45.88
NBS	3,680	0.30%	2.25	15.00	45.88	63.98	45.88
<i>food producers & processors</i>			-0.68	3.55	13.50	69.01	13.50
OCG	7,050	0.45%	-0.68	3.55	13.50	69.01	13.50
CYCLICAL SERVICES							
<i>general retailers</i>			18.78	6.17	9.15	23.03	9.15
NHL	220	0.00%	15.79	15.79	25.71	44.39	25.71
TRW	5,660	1.64%	18.78	6.15	9.12	22.99	9.12
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			15.57	2.62	0.92	17.16	0.92
SRH	22,560	5.41%	15.57	2.62	0.92	17.16	0.92

Source: IJG, NSX, JSE, Bloomberg



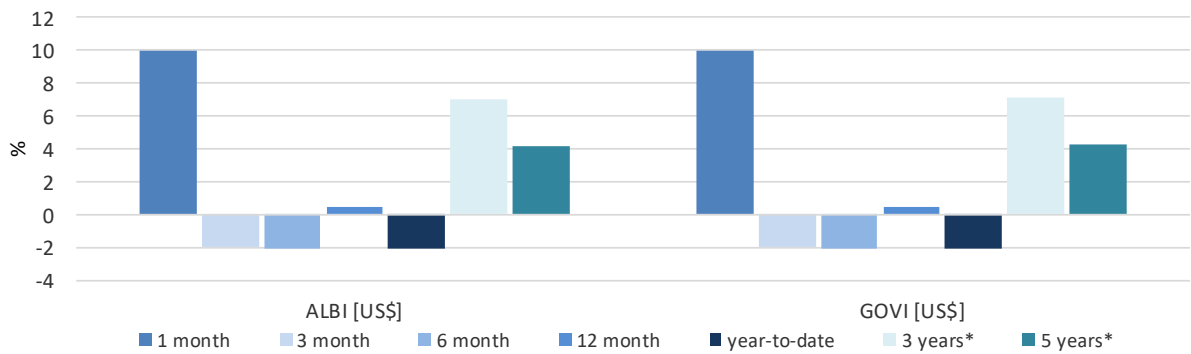
Bonds



Bond Performance Index Total Returns (%) - as at June 2023							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	5.11	3.87	8.35	16.36	8.35	10.03	11.03
GOVI [N\$]	5.11	3.87	8.35	16.36	8.35	10.07	11.06
OTHI [N\$]**							

* annualised

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



Bond Performance, Index Total Returns (US\$- terms), (%) - as at June 2023							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	10.00	-1.93	-2.06	0.49	-2.06	7.03	4.20
GOVI [US\$]	10.00	-1.93	-2.06	0.50	-2.06	7.07	4.23
OTHI [US\$]**							
N\$/US\$	4.65	-5.58	-9.61	-13.64	-9.61	-2.72	-6.15

* 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 June 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.69	2.02	4.02	7.93	4.02	5.71	6.20
Call Index	0.53	1.57	3.09	5.66	3.09	3.86	4.52
3-month NCD Index	0.62	1.85	3.66	6.79	3.66	4.90	5.66
6-month NCD Index	0.65	1.98	3.93	7.54	3.93	5.38	6.07
12-month NCDIndex	0.69	2.09	4.19	8.35	4.19	6.01	6.64
NCD Index including call	0.66	1.99	3.97	7.76	3.97	5.55	6.20
3-month TB Index	0.68	2.04	4.05	7.82	4.05	5.68	6.39
6-month TB Index	0.74	2.16	4.25	8.30	4.25	6.02	6.64
12-month TB Index	0.74	2.10	4.18	8.49	4.18	6.18	6.33
TB Index including call	0.65	1.96	3.84	7.14	3.84	5.44	6.13

** annualised*

IJG Money Market Index Performance [average returns, %] -as at June 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.65	1.94	3.78	7.03	3.78	5.40	6.17
Call Index	0.53	1.57	3.09	5.66	3.09	3.86	4.52
3-month NCD Index	0.60	1.82	3.56	6.42	3.56	4.77	7.73
6-month NCD Index	0.64	1.92	3.74	6.88	3.74	6.68	6.81
12-month NCDIndex	0.66	1.96	3.79	7.06	3.79	7.25	7.31
NCDIndex including call	0.63	1.89	3.67	6.79	3.67	3.72	5.42
3-month TB Index	0.66	2.00	4.01	7.48	4.01	5.54	6.38
6-month TB Index	0.69	2.08	4.09	7.59	4.09	5.78	6.62
12-month TB Index	0.67	1.99	3.87	7.22	3.87	5.65	6.26
TBIndex including call	0.65	1.96	3.84	7.14	3.84	5.44	6.13

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [single-month returns, %] - June 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.72	2.11	4.17	8.25	4.17	5.97	6.49
Call Index	0.55	1.59	3.13	5.74	3.13	3.92	4.51
3-month TB Index	0.69	2.05	4.08	7.93	4.08	5.74	6.37
6-month TB Index	0.74	2.19	4.28	8.41	4.28	6.08	6.63
12-month TB Index	0.75	2.19	4.34	8.73	4.34	6.37	6.86

* annualised

IJG Money Market Index Performance [average returns, %] - June 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.68	2.02	3.99	7.45	3.99	5.70	6.45
Call Index	0.55	1.59	3.13	5.74	3.13	3.92	4.51
3-month TB Index	0.68	2.01	4.06	7.72	4.06	5.63	6.37
6-month TB Index	0.70	2.10	4.18	7.83	4.18	5.84	6.61
12-month TB Index	0.70	2.07	4.06	7.58	4.06	6.00	6.80

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	22628	-13.60	-23.03	40079	22373
ENXGLD	35163	-7.12	16.96	37858	28090
ENXPLT	16534	-14.26	-5.15	20491	13109
SXNNAM	1913	4.65	7.23	1945	1655
NGNGLD	33654	-7.08	16.92	36220	26882
NGNPLD	22619	-13.58	-23.27	40093	22213
NGNPLT	16408	-14.09	-5.25	20328	13791
SXNEMG	5690	0.48	16.89	5818	4593
SXNWDM	7908	1.53	27.04	7990	5830
SXNNDQ	16258	2.08	54.53	16258	10478
SXN500	8695	1.79	28.97	8704	6407

Source: Bloomberg



Namibian News

General News

Matyayi appointed as Windhoek's new CEO. Moses Matyayi, the current Chief Executive Officer of the Otjiwarongo Municipality, has officially accepted the offer to become the new Chief Executive Officer of the City of Windhoek. Matyayi's appointment will take effect on the 1st of August 2023. "I have accepted the offer and am prepared to take on the role. I am currently bound by a confidentiality agreement with the City of Windhoek, so I cannot provide further details at this time. I will be able to engage more openly at a later stage," he told The Brief. – The Brief

Energy potential to rekindle Namibia, India relations. President Hage Geingob yesterday said Namibia remains open for business to those who see the country as an attractive investment destination. He made the remarks during a courtesy visit with the Indian government's external affairs minister Subrahmanyam Jaishankar and his delegation. The visit was aimed at strengthening bilateral relations between the two countries and exploring trade opportunities with public and private institutions in the areas of agriculture, transport and energy. – New Era

Namcor and partners upbeat over Angolan oil deal. The National Petroleum Corporation of Namibia (Namcor), whose deposit into an Angolan oil block was recently refunded by Sonangol, yesterday said "all parties are fully committed" to making the transaction happen. Namcor and its partners in a subsidiary called Sungara Energies had paid N\$524 million of the required N\$8 billion for a 10% stake in the oil block. It is understood that the joint-venture partners had until July to ensure they paid the N\$8 billion. – Namibian Sun

13,000 temporary jobs for census. The Namibia Statistics Agency (NSA) has kicked off a recruitment campaign aimed at filling over 13,000 temporary positions for the upcoming 2023 Population and Housing Census. The agency plans to employ census field staff, including enumerators, enumeration supervisors, data clerks, and information technology field technicians, to ensure the smooth execution of the census. This crucial national survey is scheduled to begin on 18 September. Originally slated for 2021, the census has been postponed twice. – The Namibian

Tempers flare as Air Namibia employees fed up with lack of severance package payments. Nearly three years after the liquidation of the national airline, former workers of Air Namibia are still fighting to receive their severance packages. The workers, represented by Renier Bougard, gathered outside the Ministry of Justice on 9 June 2023, to hand over a petition to the Ministry, questioning why the Master of the High Court allowed the reduction of monies to be paid out. Additionally, the employees singled out NamRa for illegally deducting tax from their retirement funds. The former Air Namibia employees also said that they have been waiting for more than 24 months for Namfisa to wind up their retirement fund. They claim to have received only a portion of their severance payments on 2 December 2022, but the amounts were reduced without their knowledge. – Informanté

Supreme Court dismisses Menzies appeal against NAC tender award. The Supreme Court has dismissed an appeal by Menzies Aviation (Namibia) (Pty) against Namibia Airports Company Limited (NAC) for awarding a ground handling contract to Paragon and Partners in a recent judgment. This comes as the multimillion-dollar airport tender case was heard on 19 April 2023, and concluded on 9 June 2023, resulting in another blow for Menzies. The background of the case dates back to 2014 when Menzies and NAC entered into a written agreement for ground handling services at the Hosea Kutako International Airport (HKIA) for an initial period of five years, with the right of renewal for three years. However, when the termination date approached, new bids were invited, and Paragon Investment Holdings (Pty) Ltd, a joint venture with Ethiopian Airlines, emerged as the successful bidder. Menzies' bid was disqualified due to non-compliance with tender conditions. – The Brief

N\$50,000 fine for dodging census...Govt commits N\$706 million for census. Namibian's who refuses to give data to enumerators in the forthcoming census may be slapped with a N\$50,000 fine or jail term of up to five years or both. Namibia Statistics Agency (NSA) deputy statistician Otilie Mwazi yesterday said those who fail to cooperate with the NSA during the upcoming Population and Housing Census face one or both of these punishments. The 2023 census is scheduled to begin 18 September, after being postponed two times due to Covid-19. – The Namibian

Government needs help to buy 24% green hydrogen stake. After much uncertainty, the Namibian government has taken up an offer of a 24%-stake in Hyphen Hydrogen Energy, but says it needs investor financing. This would be realised through a proposed 'SDG Namibia One Fund' it says. Green hydrogen commissioner James Mnyupe yesterday announced this as he was unpacking Namibia's green hydrogen ambitions to Danish and Dutch prime ministers Mette Frederiksen and Mark Rutte, respectively. Mnyupe revealed that the SDG Namibia One Fund would secure 40 million euros through Dutch company Invest International. The fund would be used to acquire shares in Hyphen's green hydrogen project and various other projects. – The Namibian

Government rejects free green hydrogen equity. Government yesterday said it consciously chose to fund its 24% equity participation in Hyphen Hydrogen Energy's green hydrogen project – at a minimum cost of N\$16 billion – in order to guard itself against escalating costs of equity capital for investors that free equity could bring about. Hydrogen commissioner and presidential economic advisor James Mnyupe told Namibian Sun late yesterday that carried interest in the project, which many Namibians are demanding, has its own risks. He said: "If Namibia had demanded a 24% free equity stake, incoming investors would have to generate a 33% higher return to achieve the same outcome, and consequently Namibia's hydrogen projects would be more expensive and less attractive to investors". – Namibian Sun

Betting declared illegal, operators issued with registration ultimatum. The Ministry of Environment, Forestry and Tourism has given individuals and businesses involved in the lotteries and gaming industries an ultimatum to fully comply with the Lotteries Act and the Gaming and Entertainment Control Act by registering their businesses by 31 August 2023. This comes as the Ministry on Tuesday declared all forms of betting, including sports betting, in Namibia illegal after it emerged that the Lotteries Board, which falls under the Ministry of Environment, Forestry and Tourism did not receive any applications nor issued any licences to legalise betting activities in Namibia. – The Brief



Public-private partnerships: Unsolicited bid regulations gazetted. Private companies can now approach the state or public enterprises with unsolicited bids for public-private partnerships, but only for projects with an estimated cost of N\$10 million. This follows the gazetting of new guidelines for unsolicited proposals released through the treasury this week. These guidelines, according to the treasury, provide a structured framework for the submission, evaluation and potential implementation of unsolicited proposals, ensuring that all interested private entities have a fair and equitable opportunity to participate. – The Namibian

FlyNamibia partners with TotalEnergies, launches Lüderitz route. FlyNamibia, the country's first privately-owned scheduled passenger airline, has announced the launch of its highly anticipated new route connecting Eros Airport in Windhoek to the picturesque coastal town of Lüderitz. This exciting addition to FlyNamibia's network was made possible through a new partnership with TotalEnergies EP Namibia, demonstrating once more the commitment of both companies to fostering the development of the country and enhancing connectivity and accessibility to the southwest of Namibia in a safer way. The inaugural flight on the Eros Airport – Lüderitz route will take place on 3 July 2023, marking a significant milestone for FlyNamibia and the Namibian aviation industry. – Business Express

Dr. John Steytler appointed as new DBN CEO. The Board of the Development Bank of Namibia has announced the appointment of Dr. John Steytler as the incoming Chief Executive Officer (CEO) with effect from 1 September 2023, for a period of 5 years. John, a trained economist, emerged successful after a protracted independent recruitment process. Dr. John Steytler is currently the GIZ Namibia Project Leader of the Sustainable Development Goals Initiative. Prior to that, he was the Economic Advisor to the President of the Republic of Namibia. John also established Namibia's first National Statistics Office and served for 4 years as the founding Statistician General at the Namibia Statistics Agency (NSA). – Business Express

Economy

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% 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, while corporates deleveraged by N\$361.0 million.

Nam stuck on junk heap. Fitch Ratings on Friday affirmed government's debt in foreign currencies, excluding the rand, at two notches below investment status. The global rating agency, one of the top three in the world, affirmed Namibia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook. According to Fitch, a BB rating means an "elevated vulnerability to default risk". Moody's, also one of the top three credit ratings agencies in the world, rates Namibia's IDR at B1, meaning government's debt in foreign currency falls in a "highly speculative" bracket. Namibia was first rated as junk by Moody's and Fitch in 2017. Namibia has had four sub-investment downgrades by the agencies. – Market Watch

Foreign reserves sufficient to cover imports. The stock of foreign reserves recorded in April is sufficient to cover imports for 5.4 months compared to 5.1 months recorded in March, the central bank said. The stock of international reserves increased to N\$51.8 billion in April 2023 relative to N\$48.3 billion at the end of March 2023. The increase was on account of higher Southern African Customs Union (SACU) receipts, diamond sales proceeds and foreign direct investment inflows in the manufacturing sector from the sale of Namibia Breweries Limited to Heineken as well as revaluation gains, Bank of Namibia pointed out. According to the Namibia Statistics Agency (NSA), Namibia's import bill stood at N\$8.9 billion in April, a decline when compared N\$12.5 billion recorded in March. Year to date, Namibia's import bill averaged N\$10.2 billion. – Market Watch

Namibia's annual inflation rate edged up to 6.3% y/y in May, after softening to 6.1% y/y in April. On a month-on-month basis, prices in the overall NCPI basket rose by 0.2% m/m, following the 0.4% m/m increase in April. On an annual basis, overall prices in seven of the twelve basket categories rose at a quicker rate in May than in April, four categories recorded slower rates of inflation while the education category posted steady inflation. Both goods and services inflation edged higher in May, with goods inflation coming in at 8.3% y/y and services inflation at a more subdued 3.4% y/y.

982 New vehicles were sold in May, down 2.2% m/m from the 1,004 vehicles sold in April, but 27.7% more than in May 2022. Year-to-date 5,120 new vehicles have been sold, of which 2,579 were passenger vehicles, 2,245 light commercial vehicles, and 296 medium- and heavy commercial vehicles. In comparison, 4,314 new vehicles were sold during the first 5 months of 2022, and 4,050 in 2021. On a twelve-month cumulative basis, a total of 11,729 new vehicles were sold at the end of May, representing a 21.0% y/y increase from the 9,691 sold over the comparable period a year ago.

Parliamentarians iron out financial amendment bills. Parliamentarians in Namibia are ironing out 13 financial amendment bills set by the Financial Action Task Force (FATF) to avoid grey listing. Members of the National Council and various stakeholders are converged in Swakopmund to iron out the bills set by FATF, an international watchdog that assesses countries on how their policies are effective to curb anti-money laundering, combatting the financing of terrorism, and proliferation financing framework. Namibia was given 12 months to make amendments and propose two new legislations, of which the first draft is expected to be submitted at the end of this month, while the review will be undertaken in September. The country will hear its fate around February 2024. – The Brief

BoN surprises with bigger rate hike than forecast. The Bank of Namibia's Monetary Policy Committee raised the repo rate by 50 basis points to 7.75% on Wednesday ahead of a 25 basis points increase forecasted by analysts. This comes after the Reserve Bank of South Africa increased the repo rate by 50 basis points last month. The Bank of Namibia Governor Johannes !Gawaxab said the hike of the repo rate is to continue safeguarding the peg between the Namibia Dollar and the South African Rand and anchoring inflation expectations, while simultaneously supporting the domestic economy. "The MPC decided to increase the Repo rate by 50 basis points to 7.75 percent, with immediate effect. This decision was taken following a comprehensive review of global, regional and domestic economic developments" said !Gawaxab. – The Brief



Government working tirelessly to avoid greylisting. Ministers have been working tirelessly the past months to ensure that the country meets the necessary requirements of the international watchdog, Financial Action Task Force, to avoid being greylisted. Namibia was tasked to deal with 13 laws to strengthen its legal systems to fight financial crimes. – New Era

Current currency peg serves Namibia well – BoN. Benefits from the current fixed one-to-one exchange rate arrangement between the Namibia Dollar and the South African Rand outweigh the costs, and delinking is not an option, as it would severely negatively impact the domestic economy in various ways, the Bank of Namibia governor has said. Johannes !Gawaxab said Namibia is not yet at the point of thinking about a delinking. He made these remarks last week at the monetary policy dialogue, organised by Bank of Namibia (BoN) under the theme, 'Building Monetary Resilience in the Midst of Challenging Macroeconomic Headwinds'. – New Era

Over 15,000 jobs to be created. There is a glimmer of hope for the unemployed, as approximately 15,000 jobs in the public sector are anticipated to become available this year. These employment opportunities will arise from the security cluster, which encompasses the National Defence Force (NDF), National Correctional Services (NCS) and the Namibian Police. – New Era

Economic growth slows in the first quarter. The Namibian economy in real terms posted a growth of 5% during the first quarter of 2023, a slow growth when compared to a growth of 7.3% posted in the corresponding quarter of 2022, according to the Namibia Statistics Agency (NSA). Last year, the domestic economy expanded by 4.6%. Looking at the value, real gross domestic product (GDP) was estimated at N\$36.8 billion during the first quarter of 2023, compared to N\$34.9 billion recorded in the corresponding quarter of 2022. – Market Watch

Namibia anticipates N\$10bn yearly revenue from Green Hydrogen. Namibia's Green Hydrogen sector is poised to become a significant source of revenue for the government, with estimates suggesting an annual income of N\$10 billion. Green Hydrogen Commissioner James Mnyupe announced the country's ambitious goal to generate substantial revenue from this emerging sector in the coming years. Mnyupe highlighted the potential economic impact of the sector, stating: "Just from this first project alone, we might end up earning between N\$10-N\$11 billion per annum. That's about 20% of our current total revenue today as a government." He added that this substantial revenue boost could have a fiscally impactful effect on the country, promoting infrastructure development and providing significant employment opportunities. – The Brief

Fuel prices unchanged in July. Fuel and diesel prices in Namibia will remain the same next, the mines and energy ministry has just announced. At Walvis Bay, petrol will remain N\$19.78 per litre, while diesel (50 ppm) will stay N\$19.05/l and diesel (10 ppm) N\$19.25/l. – Namibian Sun

43% of population multidimensionally poor – UNFPA. The United Nations Population Fund (UNFPA) says 43% of the county's population are experiencing multidimensional poverty. According to the UNFPA 2022 annual report, the Gini coefficient index shows that income inequality in Namibia stands at 57.2%. – The Namibian

Financial

Bill on home repossession set for Parliament. The Minister of Justice Yvonne Dausab says the repealed High Court and Magistrate Legislative Bill will be tabled by the end of the year. The Bill seeks to protect clients who default on their home loans and face bank repossession. The amendments are being finalised pending the Attorney General's approval and inputs from the Bank of Namibia. Dausab said the proposed amendments to the regulations intend to introduce additional safeguards, to allow beleaguered individuals to have room to make comfortable repayment conditions. Current judicial oversight under Rule 108 of the High Court and Magistrate Acts, gives the court's power to grant an order of execution without really looking at other options. Hence, the proposed Bill will certainly restore the dignity of homeowners, who default or fail to meet their mortgage payments, thus risking losing their houses due to relaxed conditions. – The Brief

NPTH pays N\$3.1bn dividend to government. The Namibia Post and Telecom Holdings (NPTH) has paid N\$3.1 billion to the government, spanning over two financial years, 2021/22 and 2022/23. Out of the total amount, N\$2.5 billion was paid for the financial year ending on 30 September 2022. The sum represents proceeds from the Initial Public Offering (IPO) of Mobile Telecommunications Limited (MTC), a subsidiary of NPTH. The successful IPO not only generated significant revenue but also made history as the first public enterprise in Namibia to transition from being entirely state-owned to fully complying with the Namibian Stock Exchange listing requirements. During the NPTH Annual General Meeting held on Friday, it was disclosed that the remaining N\$600 million was paid to the government as a special dividend. – The Brief

Namibia secures N\$1.1billion in new German funding. Germany has extended N\$1.1 billion to Namibia to fund various projects in the country, in a deal signed on Thursday in Berlin, as the two countries strengthen bilateral ties. The funding is part of the bilateral technical funding and cooperation funding provided to Namibia by Germany. The amount includes N\$100 million (€5 million) to support the town of Lüderitz's urban development endeavours of expanding the townland and providing serviced plots. The National Planning Commission (NPC) Executive Director Welhencia Uiras who signed the agreement on behalf of Namibia in Berlin, could not provide further details when contacted on Friday, saying she was busy with official engagements. – The Brief

Visa targets Namibians to drive card usage. Financial services corporation Visa is targeting Namibians in an effort to increase the international usage of bank cards. This initiative comes as Visa observed that many Namibians do not utilise their bank-issued Visa cards for international transactions, instead opting for cash payments. "The economy and markets have shifted towards digital payments, and beyond card payments, people are even more advanced. They use their phones, watches, and various forms of payment. Our goal is to bring this level of digitalisation to the market and gradually shift the entire demographic towards digital payments," explained Taurai Mpofu, VISA Country Manager for Zimbabwe and Namibia. Mpofu further stated that the financial corporation is targeting Namibian international travellers, cross-border traders, and e-commerce consumers. – The Brief

Health ministry overspends budget by N\$462 million. The Ministry of Health and Social Services has spent N\$462,1 million more than what was allotted for the 2021/2022 fiscal year, after receiving an allocation of N\$8 billion. This is according to a health ministry audit report tabled by auditor general Junias Kandjeke in the National Assembly this week. This amount is unauthorised in terms of section 6(a)(i) of the State Finance Act of 1991, Kandjeke said. He said although treasury approval was obtained to utilise certain expected savings for the defrayal of



expenditure through virements during the year under review, 17 subdivisions were exceeded with a total amount of N\$608,3 million. – The Namibian

US says it gave billions more to Namibia. The United States has said its foreign aid to Namibia has been well over N\$3 billion between 2021 and last year and not the N\$732 million as recorded by the National Planning Commission (NPC). Similarly, China has said its development assistance to Namibia was more than the amount reported by the National Planning Commission. Last week, *The Namibian* reported that the country received over N\$3.3 billion over the last two years as foreign aid. – The Namibian

Global stock exchange body grants Namibian Stock Exchange full membership. The Namibian Stock Exchange (NSX) has been admitted as a Full Member of the World Federation of Exchanges (WFE) after being an Affiliate Member for over a decade. The WFE Board of Directors, at their meeting on 24 May 2023 in Tokyo, approved the Namibian Stock Exchange's full membership application. "The full membership application process included a series of due diligence review assessments, the submission of a Candidacy Paper to demonstrate in detail how the NSX aligns with the 13 WFE principles, and an On-Site Inspection. The On-Site Inspection was conducted in the first week of April 2023 by the WFE Inspection Team, who visited the exchange and interviewed NSX Management, the Namibia Financial Institutions Supervisory Authority (NAMFISA), the Bank of Namibia, the Ministry of Finance, one listed company, one stockbroker, IT Vendors, and Partners to independently verify, among others, the veracity of the submissions made by the NSX," the bourse said. – The Brief

Bank could quit Bankmed over 10% hike. One of Namibia's largest banks has allegedly indicated that it will withdraw its employees from its medical aid fund should a 10% increase in monthly contributions take effect on 1 July. According to officials, First National Bank (FNB) Namibia has apparently made it clear that it does not accept the increase from Bankmed and that it will instead withdraw from the fund. According to sources, if the country's largest bank ditches Bankmed, the medical aid fund - which is already reeling - will be forced to liquidate. No decision has been taken yet in this regard, but it is expected that clarity will be provided at the fund's annual general meeting slated for next month. – Namibian Sun

Namfisa to introduce consumer credit bill. The Namibian Financial Institutions Supervisory Authority (NAMFISA) says it is set to introduce a Consumer Credit Bill. The Bill aims to ensure regulation and supervision of services provided by credit providers, credit bureaus and debt collectors. "The purpose of the Bill is to promote fair, transparent and responsible market conduct in the consumer credit market where consumers of credit are protected," the Authority said. NAMFISA says the Bill will only apply to agreements made between people or companies that are not closely related. – The Brief

NAMFISA orders N\$2.2 million back to consumers. The Namibian Financial Institutions Supervisory Authority (NAMFISA) has ordered over N\$2.2 million back into consumers' pockets. NAMFISA received various complaints from consumers of financial services during the period January 2023 to March 2023. The complaints were mainly against the long-term and short-term insurance industry, pension funds industry and micro-lending and credit agreements industry. Most of the complaints were resolved amicably. The complaints were largely attributed to the delays in the non-payment of pension benefit claims, repudiation of funeral claims, non-cancellation of contracts, and delays in payment of death and refunds. – Market Watch

Shiimi introduces banking institutions bill in parliament. The Minister of Finance and Public Enterprises, Hon. Lipumbu Shiimi introduced the Banking Institutions Bill in parliament on Monday to revoke the Banking Institutions Act, 1998, as amended. The new version of the act will address various shortcomings to ensure that banking institutions are effectively regulated. Shiimi stressed that the banking regulatory framework must be responsive to people's needs and pointed out that due to this, they drafted the Banking Institutions Bill as required by international standard-setting bodies like Basel Core Principles for Banking Supervision, the Financial Sector Assessment Program of the International Monetary Fund and the Financial Action Task Force (FATF). – Namibia Economist

Trade and Tourism

New SACU deal to lower trading costs. The Southern African Customs Union (SACU) member countries have entered into a mutual recognition agreement as part of the Authorised Economic Operator (AEO) programme that is expected to optimise procedures for imports and exports within the region. The AEO Programme, signed on Wednesday in South Africa, is an internationally endorsed risk management approach that seeks to collaborate with trade supply-chain entities. "These entities must maintain high quality internal operational processes and have an appropriate record of compliance, and in turn, receive certain benefits to support these businesses," the SACU Secretariat said in a joint statement. – The Brief

Government pushes for Chinese visa-free entry to Namibia...ministry says move is aimed at attracting tourist from Beijing. Immigration minister Albert Kawana has proposed a visa exemption for Chinese nationals arriving in Namibia for a period of 30 days. Officials at the home affairs ministry are reportedly unhappy with the relationship between senior ministry officials and the Chinese government. They are particularly concerned about conditions in the agreement (referring to an agreement relating to the proposal – own insert) which may disadvantage Namibia. – The Namibian

Namibia wins bid to host Africa Hospitality Investment Forum. Namibia has been selected to host the prestigious Africa Hospitality Investment Forum (AHIF) in 2024. The AHIF is the premier investment conference in hospitality across Africa and plays a crucial role in driving investment into tourism projects, infrastructure, and hospitality development on the continent. The Namibia Investment Promotion and Development Board (NIPDB) said in a statement on 14 June said Namibia's winning bid, which was announced in Nairobi, Kenya on 13 June, builds on the foundational strengths of easily accessible cities and accommodating visa policy, state-of-the-art infrastructure, divers accommodating possibilities and rich tourism experiences. – Namibia Economist

Denmark, Netherlands to ink energy agreements with Namibia. Denmark and the Netherlands are looking towards signing agreements with Namibia in the energy sector as the country forges ahead in piloting multibillion-dollar green hydrogen projects, *The Brief* has established. A high-level envoy consisting of Mark Rutte, the Prime Minister Netherlands, and Denmark's Premier Mette Frederiksen, will meet President Hage Geingob on Monday. The joint working visit will foster cooperation between the two nations in the areas of green hydrogen, multilateral cooperation, international developments, and climate change, according to a visitation memo. Rutte's visit comes as no surprise following his



announcement in February 2022 signaling his intention of visiting Namibia after extensive side-line deliberations with Geingob at the European Union-Africa summit in Brussels. – The Brief

More tourists flock to Namibia every year. Tourist arrivals to Namibia increased by 4.6% from 2021 to a total of 243,466 during the 2022 tourism season. According to tourism minister Pohamba Shifeta, although the past two years have been gloomy for many in the tourism and travel sectors, the future looks promising. He said tourist arrival numbers have seen a consistent rise over the past few years - they rose by 37.3% in 2021, from 169,565 visitors in 2020 to 232,756 arrivals recorded in 2021. "However, I would like to add that these visitor numbers remain very low for the country as it only represents about 15% of the pre-Covid-19 numbers at about 1.59 million tourist arrivals," the minister said. – Namibian Sun

Namibia, Spain exports surge to N\$5bn. Trade between Namibia and Spain has grown significantly with exports value amounting to N\$5 billion within the past year, official data shows. According to the Namibia Investment Promotion and Development Board (NIPDB), the strengthening economic ties between the two countries highlight the growing importance of bilateral trade and the potential for mutually beneficial cooperation. NIPDB Chairperson and Chief Executive Officer Nangula Uaandja recently revealed that Spain's imports from Namibia in the past year approximately stood at N\$800 million in 2022, a sharp decrease from N\$1.4 billion recorded in 2017. Over the past five years, the largest bulk of imports is attributed to tyres contributing 45.7% and molluscs coming in at 34.5%. Simultaneously, Namibia has experienced a notable surge in its exports to Spain, underscoring the reciprocal nature of the trade relationship. – The Brief

Agriculture and Fisheries

Meat Board called to address Redline debacle. The Minister of Agriculture, Water and Land Reform, Calle Schlettwein, has emphasised the importance of addressing the divide in Namibia's agricultural livestock sector, particularly in relation to the Redline. In an address to the Meat Board of Namibia's board members, the Minister stated that the Redline represents the divide between the commercial, disease-free livestock sector in the south and the communal sector in the northern parts of the country, where diseases still exist. – The Brief

Cattle slaughter numbers increase. Export abattoirs are experiencing an increase in the number of cattle being slaughtered as farmers reduce stock in preparation for the dry months ahead, while live exports have decreased. Livestock exports recorded a 14.91% decrease in May compared to April. According to the Meat Board's Market Watch, live cattle exports, mainly weaners, declined from 13,129 heads exported in April to 11,171 heads exported in May. "This decline in live exports may be attributed to current pressures experienced in South Africa, where feedlots are currently operating at full capacity since the foot-and-mouth disease outbreak." – Namibian Sun

Savanna Beef offers more shares to producers. While Savanna Beef Processors (SBP) has just announced that it will offer cattle producers a third chance to buy further shares, a purchase agreement for a building site has also now been completed. Mecki Schneider, the chairman of Beef Value Chain Forum (BVCF) task team as well as of Savanna Beef Processors (SBP), said several milestones had been achieved over the past weeks. This includes that an agreement for the purchase of 25 hectares of land on the farm Teufelsschlucht near Windhoek has been concluded - subject to conditions, such as shareholders' approval. – Namibian Sun

Abattoirs record highest combined slaughter since 2019. For the first time since September 2019, export-approved abattoirs recorded the highest combined slaughter of 10,743 animals, during the month of May 2023. "The increased slaughtering at export-approved abattoirs was accompanied by decent producer prices during the month under review. Efforts in accessing lucrative export markets by export-approved abattoirs continue to pay-off and the gains are being filtered through to the producers." the Meat Board of Namibia's report stated. – The Brief

Meatco PPP under discussion. Cabinet is currently discussing Meatco's future, its restructuring as well as possible partnerships with the private sector. No decisions have been made so far, agriculture, water and land reform minister Calle Schlettwein told Namibia Media Holdings yesterday. This comes amid media reports that Schlettwein allegedly rejected a proposal for the privatisation of Meatco and proposed a N\$1.7 billion plan for the recapitalisation of the institution. "We received a report from a consultant proposing a public-private partnership (PPP), which includes both private participation and capital, as well as public funding and involvement. "The details of the proposal are still being discussed, and no decision has been made regarding the revival of Meatco. At the same time, an agreement still needs to be reached on the amounts to be contributed by private and public partners," he said. – Namibian Sun

New board appointed for Namibian Agronomic Board. The Ministry of Agriculture, Water and Land Reform has appointed a new ten-member board for the Namibian Agronomic Board (NAB). The new board members include Hubertus Hamm, who retains the position of Chairperson, and Marina Muller as Vice-Chairperson. The additional members are Gerhard P. Engelbrecht, Peter Kawana, Salomo Mbai, Jacob Hamutenya, Sonja Molebugi, Maria Pogisho, Ruthy N Masake, and Violet Simataa. Minister of Agriculture, Water and Land Reform, Calle Schlettwein, lauded the outgoing board's efforts in spearheading the establishment of the Agricultural Council and acknowledged their role in observing the return of growth to the agronomic sector. – The Brief

New laws to tackle high meat imports. Government is developing new legislation to tackle the high import volumes of dairy, poultry and pork into the country, as well as to avail breathing space and protection to enable those industries to grow. Agriculture minister Calle Schlettwein announced the mooted legislative changes when he introduced the Livestock and Livestock Product Amendment Bill in parliament this week, adding that the inclusion of dairy-related products and poultry-related products will greatly assist local producers. – Namibian Sun

Mining and Resources

GIPF targets oil and green hydrogen industries. The Government Institutions Pension Fund (GIPF) says it is keenly watching developments in the country's lucrative oil and green hydrogen space and is waiting for possible investment opportunities. Namibia is set to become one of Africa's largest oil and green hydrogen gas producers after it recently discovered the natural resources. Several multinationals including Shell and TotalEnergies are already making huge investments in the country. GIPF CEO David Nuyoma told *The Brief* that the pensions administrator



was currently consulting widely with the relevant stakeholders and is looking forward to seeing at what phase will it be appropriate for the GIPF to come in, bearing the appetite and risks. – The Brief

Namibia says will not grab stakes in existing resource firms. Namibia is not considering taking minority stakes in mining and petroleum producers already operating in the country, the ministry of mines and energy said on Thursday, clarifying earlier comments by the mining minister. Minister of Mines and Energy Tom Alweendo was quoted as telling lawmakers on Monday that Namibia would target stakes in resource companies to reap more value from its mineral wealth. "The government has no intention of seizing any stake from existing mineral or petroleum licence holders and remains committed to uphold the sanctity of contracts," the ministry said in a statement. The ministry, however, did not rule out the government taking minority stakes when granting licences to resource firms in the future. – Mining Weekly

NAMCOR targets oil production in 2029. The National Petroleum Corporation of Namibia (NAMCOR) says it anticipates the country to commence oil production by 2029. Currently, oil major Shell is conducting appraisal work on PEL-39 to determine the commercial viability of the hydrocarbon. Shell and its partners, NAMCOR and Qatar Energy, announced a significant discovery of light oil in the Jonker-1X deep-water exploration well, located in the offshore region approximately 270 kilometres off the Namibian coast. The PEL-39 exploration licence is held by a consortium of Shell (45%), QatarEnergy (45%), and NAMCOR 10%. – The Brief

Danes, Dutch in green hydrogen 'hurry'. Denmark's prime minister Mette Frederiksen, who was in the country with her Dutch counterpart Mark Rutte yesterday, says the world is in a hurry for green hydrogen and Namibia must thus seize the opportunity to deliver on this front. In an unprecedented move, Denmark and the Netherlands, driven by Europe's energy needs, have united efforts to seize opportunities within Namibia's highly sought-after green hydrogen industry, aiming to address their own energy challenges. With a commitment to ensuring project success, Netherlands have pledged various incentives – including signing a letter of intent on a visa-waiver agreement with Namibia at State House yesterday, which would allow Namibians with diplomatic passports to travel without visas between the two nations. – Namibian Sun

Namibia bans export of unprocessed critical minerals. Namibia has banned the export of unprocessed lithium and other critical minerals, the government announced on Thursday, as it seeks to profit from growing global demand for metals used in clean energy technologies. The southern African country has significant deposits of lithium, which is vital for renewable energy storage, as well as rare earth minerals such as dysprosium and terbium needed for permanent magnets in the batteries of electric cars and wind turbines. "Cabinet approved the prohibition of the export of certain critical minerals such as unprocessed crushed lithium ore, cobalt, manganese, graphite and rare earth minerals," Namibia's information ministry said in a statement. Only small quantities of the specified minerals would be allowed, after approval by the mines minister, it said. – Mining Weekly

Langer Heinrich seeks ECC renewal as restart gathers pace. Langer Heinrich Uranium Mine (LHM) has commenced the Environmental Clearance Certificate (ECC) renewal process, a significant step towards resuming production. The current ECC, which covers mining, processing, and related activities, is set to expire in August 2023. LHM has appointed Namisun Environmental Projects and Development (Namisun) as the independent Environmental Assessment Practitioner. "As part of the renewal process, the mine's processing plant is currently undergoing various refurbishment activities and process upgrades. These measures aim to improve process efficiency and increase throughput, ensuring a smooth transition back to production," Werner Petrick, the contact person for Namisun, said. – The Brief

DBN clarifies its position on financing mining exploration activities. The Development Bank of Namibia (DBN) has clarified its position on financing mining exploration activities, stating that it does not provide funding for such business activities. DBN has faced criticism for allegedly discouraging certain Namibians, particularly small-scale miners, who are interested in acquiring EPLs in the mining sector. The President of the Emerging Mining Association of Namibia, Theckla Mutero, who represents small-scale miners, expressed criticism towards the DBN during the recently concluded mining and energy workshop for parliamentarians held in Swakopmund. However, DBN Chief Executive Officer Martin Inkumbi says there is a close connection between mining exploration and gambling, as both involve risks and uncertainties. According to Inkumbi, exploration projects are typically financed through equity capital, which refers to funds invested by shareholders or other sources of equity. – NBC

Mining Chamber supports Govt's ban on unprocessed lithium exports. The Chamber of Mines of Namibia has welcomed the government's decision, made last week, to ban the export of unprocessed lithium and other critical minerals. The mining sector grouping stated that the decision will not have a negative impact on its members' future plans. "It is necessary for the government to control and regulate the export of unprocessed critical minerals to support job creation and grow the economy in line with the African Mining Vision," said Veston Malango, CEO of the Chamber of Mines, on Monday. – The Brief

Osino requires N\$6.8 billion to kickstart Twin Hills project. Osino Resources will need to invest N\$6.8 billion (US\$365 million) towards the development of its Twin Hills mining project in Namibia, the company's definitive feasibility study (DFS) results released on Monday show. The Canadian gold mining firm is projecting the mine to go into production towards the end of 2025 or early 2026. The mine which will have a life of mine of 13 years and five million tonnes per annum design processing capacity, according to the study, will have a Net Present Value (NPV) of N\$13.8 billion (US\$742 million) pre-tax at a US\$1750/oz gold price and N\$8.9 billion (US\$480 million) post-tax at a US\$1750/oz gold price. – The Brief

Trigon closes acquisition of copper king extension at Kombat in Namibia. Trigon Metals has announced that it has closed the acquisition of exclusive prospecting licence 8529 ("EPL 8529" or the "Licence") referred to as the Copper King Extension, as announced on 30 January 2023, which significantly expands its land holding in Namibia. The Licence surrounds Trigon's Kombat and Gross Otavi projects in the Otavi Mountainland, a region associated with high grade copper and silver mineralization. On 5 June 2023, Trigon received confirmation from the Ministry of Mines and Energy in Namibia, that the Minister had approved the transfer of the Licence from the seller, Otjiwa Mining and Prospecting CC, to Trigon with effect from 24 May 2023. – Business Express

Shell aims to 'move at pace' after Namibian well test success. Shell's top upstream executive has confirmed that a successful flow test was carried out on its Graff discovery offshore Namibia but cautioned against first oil flowing before 2030. Last year, Shell proved the Orange basin's oil potential with its Graff-1 wildcat, which was followed immediately by the La Rona-1 probe, targeting a close-by prospect. – Upstream



Tower Resources' Namibian blocks indicate productive petroleum system. Tower Resources has announced that the results from a recently completed basin and thermal maturity study conducted over its blocks in Namibia's Walvis Basin show evidence of a functioning petroleum system. The company is hopeful that this system could potentially host billions of barrels of oil. Tower Resources, a listed oil and gas company, operates blocks 1910A, 1911, and 1912B, collectively known as Petroleum Exploration Licence (PEL) 96. These blocks are located off the Skeleton Coast, surrounded by acreage controlled by ExxonMobil in the Walvis and Namibe basins. – The Brief

Omico develops modern copper mine at Omitiomire. Omico Mining Corp, which has its headquarters in Mauritius, is developing the Omitiomire Copper Project about 120km northeast of Windhoek in the semi-arid veld of central Namibia. According to the Chamber of Mines of Namibia's newsletter, Omitiomire is to become Namibia's next modern copper mine after drilling has to date identified a resource of 95,8 million tonnes at 0,59% copper. The chamber says the project is being operated by Omico Mining Corp's Namibian subsidiary, Craton Mining and Exploration, and is undergoing a rigorous metallurgical test work programme. – The Namibian

Trigon to ship first Kombat copper in August. Following its mining restart at its Kombat copper project in Namibia, Canadian copper producer Trigon Metals has said that it is expecting to ship its first copper concentrate this August. In an update to investors on mining operating costs for the open pit at Kombat Mine in Namibia, Trigon Metals President and CEO, Jed Richardson said that currently, they are in the ramp up phase and looking to start the mill in late July. "October will be the full month of mill operation and concentrate shipment," he said adding that for the rest of the year through to March to next year, the miner expects operating cost of US\$2.83 per pound of copper. He also revealed that the mine is preparing for underground mining having already moved in equipment for back-up power among others. – Business Express

640 EPL applications received in the past year...Alweendo confirms processing backlog. The Ministry of Mines and Energy has received a total of 640 exclusive prospecting license (EPL) applications in the past 12 months. This is according to data provided by minister of mines and energy Tom Alweendo yesterday. Out of these applications, 62 applicants were issued licenses, 110 received notices of intention to grant a license, pending the submission of environmental clearance certificates (ECCs), and 174 applications lapsed due to the failure to obtain the required ECCs. Alweendo was addressing concerns raised by several applicants regarding the efficiency and transparency of Namibia's mineral licensing system. – The Namibian

Appian acquires controlling stake in Rosh Pinah. Mining-focused investment adviser Appian Capital Advisory has acquired an 89.96% interest in the producing Rosh Pinah zinc/lead mine, located in the Kharas region in southern Namibia, from Trevali Mining. Rosh Pinah is an operating underground zinc/lead mine with a 2,000 t/d milling operation. Controlling ownership will enable Appian to apply its technical and operating capabilities to restart the Rosh Pinah 2.0 mine expansion project, which will nearly double the mill's ore throughput from 700,000 t/y to 1.3-million tonnes a year, increasing zinc-equivalent production to 170-million pounds a year, on average. – Business Express

Alweendo loses, but Xinfeng must explain licence acquisition. The Windhoek High Court yesterday ruled that controversial Chinese lithium mining company Xinfeng Investments is entitled to retain its mining licence for its open-pit mine outside Omaruru, but it must explain how it obtained the permit. This amid allegations that the licence (ML 243) was fraudulently acquired, which was the basis of mines minister Tom Alweendo's decision to withdraw it. Judge Ramon Maasdorp ruled that Alweendo was not authorised to revoke the licence before he approached the court. Maasdorp also ordered that the minister pay the other party's legal costs. It was not all good news for Xinfeng, though. The judge found that the company would have to provide answers regarding the prima facie allegation that it was not completely honest in its initial licence application. – Namibian Sun

Semi-sub rig starts drilling gig with TotalEnergies in Namibia. Offshore drilling contractor Northern Ocean has confirmed that one of its semi-submersible rigs, which TotalEnergies employed for multi-country operations, has arrived in Namibia and kicked off its drilling assignment. TotalEnergies picked the Deepsea Mira rig in December 2022 for its multi-country drilling campaign. The rig departed from Bergen, Norway, at the beginning of April 2023 and began mobilisation to the first well in Namibia. The rig's contract with TotalEnergies was originally expected to start in the middle of the second quarter of 2023. However, the rig run into delays loading equipment and performing required maintenance during the transit, thus, Northern Ocean was targeting the beginning of the contract at the end of the second quarter. – Business Express

ReconAfrica upgrades damara fold belt resources in Namibia to 22.4 tcf. Oil and gas exploration company ReconAfrica has provided an updated prospective resource estimate of 22.4 trillion cubic feet (tcf) of undiscovered gas initially-in-place for the Damara Fold Belt gas play, located in Namibia's onshore Petroleum Exploration License (PEL) 73 in the Kavango Basin. Announced on 27 June, ReconAfrica engaged independent reserves evaluator Netherland, Sewell & Associates, Inc. (NSAI), to prepare the Prospective Resource Report. The update is based on ReconAfrica's strategy to fast-track acquisition and processing of an additional 1,100km² 2D seismic program over the Damara Fold Belt play, which was initially discovered during the first phase of 2D seismic acquisition in 2021. – Business Express

Govt still eyes OPEC membership. Government sees "great value" in OPEC and would like to join "at the right time", Namibia's petroleum commissioner at the mines and energy ministry, Maggy Shino, has said. Partaking a webinar on Guyana-Namibia upstream trends, Shino commented on the country's potential membership of the Organisation of Petroleum Exporting Countries (OPEC). Government sees great value that an organisation like OPEC has in managing the dynamics of the market to ensure that the industry thrives, she said. Eager to maintain this exploratory momentum, Shino said that for now, the government has no plans in place to change the current licensing structure in the country, but rather, it is committed to ensuring that the upstream market is "open for investment". "We don't want to force companies to make a decision in a licensing round but want to remain open for investment so that companies come when they are ready," she said. – Market Watch

Infrastructure and Housing

Govt fails to meet housing construction target. In the face of Namibia's 300,000-unit housing backlog, the Ministry of Urban and Rural Development has failed to meet a target to deliver 5,000 homes annually. The government last year also set out to service 6,500 plots annually. It said the country had an estimated housing backlog of around 300,000 units, with an estimated backlog of 84,000 units in Windhoek only. According to the latest budget books, the ministry strived to construct 5,000 houses for the 2021/22 financial year, but managed to build only 1,479. It serviced only 1,751 plots. – The Namibian



Namibia gears up for construction of 300-bed Windhoek district hospital. The ministries of Health, Finance, and the National Planning Commission are expected to mobilize resources for the construction of a 300-bed district hospital in Windhoek, following a cabinet directive. As part of the plans, the Ministry of Health and the Office of the Prime Minister have been instructed to establish and allocate the necessary staff positions for the planned District Hospital and make financial provisions for its operationalization. This comes as President Hage Geingob announced the hospital plans earlier this year, a development which is expected to alleviate the strain on Katutura and Central intermediate hospitals, the country's oldest healthcare facilities, which are currently overwhelmed with patients. Namibia's healthcare system currently consists of 1,150 outreach points, 27 primary clinics, 44 health centers, 30 district hospitals, and only five referral hospitals, according to official statistics. - The Brief

RFA forecasts N\$2.2b revenue shortfall. The Road Fund Administration (RFA) says it anticipates recording a shortfall of around N\$2.2 billion in revenue for the financial year ending 31 March 2023. The Fund said it estimates collections for the period to come in around N\$2.3 billion out of the N\$4.5 billion budgeted to ensure improved allocation to approved authorities. "For the current financial year estimate of about N\$4.5 billion will be in order to ensure improved allocation to approved authorities, our collection was in the region of N\$2.3 billion, thus a shortfall of close to around N\$2 billion," the Manager of Corporate Services at the RFA, Scheifert Shigwedha, told The Brief. – The Brief

RFA suspends plans to introduce toll roads in Namibia. The Road Fund Administration (RFA) has suspended plans to introduce toll roads in the country until further notice. "Due to the prevailing economic climate, coupled with high-interest rates and inflation, the RFA has decided to defer the planned stakeholder and public consultations on the implementation of toll roads in Namibia until further notice," the fund announced on Tuesday. A feasibility study conducted by the RFA had identified 21 roads that could potentially be tolled, generating N\$5.8 billion in revenue. This revenue, the RFA said could be used to fund capital and maintenance expenditure over five years, resulting in N\$7.5 billion in additional revenue to subsidize roads across the country. – The Brief

CRAN to re-auction 5G spectrum following unsuccessful bidding. The Communications Regulatory Authority of Namibia (CRAN) plans to re-auction the 3.5GHz spectrum band for the implementation of 5G networks after no operator was successful in the initial bidding in May. The decision comes as Namibia aims to implement its approved 5G strategy and harness the potential of the advanced technology. Head of Economics and Sector Research at CRAN Helene Vosloo highlighted the importance of 5G and its potential role in the future adding that after an unsuccessful bidding, the regulator is set to re-auction the band. "The re-auctioning of the 5G spectrum indicates the Namibian government's commitment to enabling advanced telecommunications services and fostering technological innovation within the country. With the allocation of the spectrum to capable operators, Namibia aims to leverage the potential of 5G for improved connectivity and efficiency in sectors that can benefit from its high-speed, low-latency capabilities," she said. Despite this, the CRAN official assured that by the end of the year, the 5G spectrum would be allocated to successful operators who will be able to roll out the technology. – The Brief

Water & Electricity

GIPF evaluates N\$175m energy sector opportunities in Hardap Region. The Government Institutions Pension Fund (GIPF) is currently assessing investment opportunities in the energy sector of the Hardap Region, with a total value of N\$175 million. According to Nillian Mulemi, the Chairperson of the Fund, the evaluation process is expected to be completed within 12 months. The Fund has already invested N\$177 million in various projects in the region. – The Brief

Windhoek implements water restrictions. The Windhoek City Council has decided to implement restrictions on the use of water as part of a drought response plan. Residents of the city will now be compelled to wash their cars using buckets and without hose pipes, water their gardens only twice a week and keep swimming pools covered. The Windhoek City Council decided to implement water-use restrictions during a council meeting on Wednesday last week. The city said the water-use restrictions being implemented are aimed at reducing Windhoek's water demand by 10%. – The Namibian

Shiimi intervenes in NamPower electricity suspension. The Minister of Finance and Public Enterprises lipumbu Shiimi has on Tuesday summoned NamPower's management and board to discuss how to avert the electricity suspension which was deployed in northern and southern parts of the country, as a debt recovery mechanism. The meeting comes after NamPower disconnected various localities around the country that owe the utility at least N\$1.5 billion. In a letter addressed to NamPower's board Chairperson, Daniel Motinga, Minister Shiimi highlighted that the Cabinet had given a directive to the national power utility not to proceed with power disconnection for the defaulting local authorities. – The Brief

Unrepentant NamPower digs in its heels. NamPower yesterday said that while it received an instruction from Cabinet and the finance minister not to continue with the suspension of power supply to local authorities - which owe the power utility over N\$1 billion - its board ignored the directive. The utility confirmed it will go ahead with its radical debt-collection plan, which involves disconnecting defaulting towns, an exercise that kicked in on Monday. All the northern towns that get their power from Nored were affected, along with Rehoboth, Mariental, Karasburg, Aranos, Maltahöhe, Gibeon, Bethanie, Tses, Koes, Leonardville, Berseba, Kalkrand and Stampriet. "The board and management have decided to continue with the plan because it is in the best interest of the financial sustainability of the company, and for the sustainability of electricity supply in the country," NamPower insisted. – Namibian Sun

Namibia becomes first southern African nation to officially join UN water convention. Namibia has become the first Southern African nation and the 8th country in Africa to accede to the Convention on the Protection and Use of Transboundary Watercourses and International Lakes (UN Water Convention), according to the United Nations Economic Commission for Europe (UNECE). The country's accession will help to consolidate the long-standing commitment to transboundary water cooperation in Southern Africa, as it shares all its perennial rivers with neighbouring countries and several significant transboundary groundwater reserves. – Namibia Economist

NamPower u-turns on electricity cuts. National power utility NamPower management and board members resolved to put its plans on hold to disconnect defaulting customers until the end of August 2023. The decision follows after NamPower and public enterprises minister lipumbu Shiimi met last Thursday, where government articulated its interventional measures, aimed at assisting the company to collect money owed by its customers. In a statement issued yesterday, NamPower confirmed meeting Shiimi, noting government's programme to implement needed measures has been put in motion and will run until the end of August 2023. – New Era

0.0005	4.85%
0.0003	13.04%
0.0023	50.00%
0.0003	14.29%
0.0005	12.50%

Local Companies

Stimulus delivers 13.6% annual return to investors. The Stimulus Investments portfolio delivered dividend payments to its preference shareholders totalling N\$84.5 million (2022: N\$9.6 million) for the year under review, which increased by 777% from 2022. This, in combination with the latest portfolio valuations, presents a total return to preference shareholders of 13.6% (2022:1.9%) for the year. The substantial increase in dividends is largely due to the proceeds from the investment disposals of N\$75.2 million. – New Era

MTC's interim dividend jumps by 25.5%. Locally-listed Mobile Telecommunications Ltd (MTC) made an operational profit of about N\$533.9 million for the six months ended 31 March 2023, an increase of around 6.5% compared to the same half-year in 2022. The group's profit after tax came in at about N\$387.04 million, a decrease of 2.19% year-on-year (y/y). Releasing its latest interim results on the Namibian Stock Exchange (NSX) yesterday, MTC said the decline was mainly due to the net recovery of the group's initial public offering (IPO) costs in 2022 as a one-time event, as well as a higher effective income tax rate this year. MTC reported revenue of about N\$1.48 billion for the six months under review, up nearly 2.4% y/y. Headline earnings per share (HEPS), a profitability indicator, came in at 51.6c – a drop of 1.9% y/y. The group declared an interim dividend of 46.45c per share, around 25.5% more than the same half-year in 2022. – Namibian Sun

The BoN grants MTC approval to issue e-money. Mobile Telecommunications Limited (MTC), has received provisional approval from the Bank of Namibia (BoN) for its subsidiary, Windhoek General Administrators (WGA), to issue electronic money in the country. This development marks a significant milestone as MTC seeks to drive growth through the launch of the Mobile Financial Services (MFS) business. As part of its strategic plans to empower customers with convenient and secure financial solutions, MTC aims to expand its Mobile Financial Services offerings. "MTC also plans to expand its Mobile Financial Services (MFS) offerings, aiming to empower customers with convenient and secure financial solutions. The Bank of Namibia has granted MTC's subsidiary, Windhoek General Administrators (Pty) Ltd, provisional authorisation to issue electronic money in Namibia," the listed telco said. – The Brief

CRAN recommends split of NBC, full privatisation of MTC and Telecom. The Communications Regulatory Authority of Namibia (CRAN) has recommended the full privatisation of state-owned enterprises, MTC and Telecom Namibia, in a move meant to create fair competition in the country's telecommunication sector. The authority also recommended the splitting of national broadcaster, NBC, into an open access broadcasting infrastructure company and a public content entity, arguing such a decision will address issues of potential predatory pricing and competition. In the case of NBC, the benefit of this approach is the reduction of digital infrastructure costs, which will facilitate the transition to digital terrestrial sound and visual broadcasting. This is contained in the CRAN draft Market Saturation report that is currently open for public scrutiny. – The Brief

Trustco in N\$60 million deal with Finbond Group. Trustco Group Holdings (TGH) has sold 49% of its interest in Trustco Finance to Finbond Group, a financial services institution operating in South Africa and North America. TGH released a statement on Friday, saying it was a "strategic decision to divest a portion of its investment in its banking and finance portfolio". In a statement released by Finbond, the group said the purchase consideration payable by the group will be R60 million. Finbond specialises in providing unique value- and solution-based savings, insurance, as well as transactional banking products, Trustco said. – Market Watch

Uis' Andrada starts trading on OTCQB. Andrada Mining Ltd's shares commence trading today on the OTCQB to access US retail investors and to broaden shareholder register. The OTCQB, also called "The Venture Market," is the middle tier of the over-the-counter (OTC) market for US stocks. Andrada owns the tin and lithium mine at Uis. Andrada is also listed on the London's Alternative Investment Market (AIM) and the Namibian Stock Exchange (NSX). Anthony Viljoen, CEO of Andrada, said: "Admission to the OTCQB Market is a key step in Andrada's strategy to broaden the company's investor base by making its shares more accessible to the North American institutional and retail investors. – Market Watch

High uranium prices drive Rössing to N\$840m after tax profit. Rössing Uranium recorded an after-tax profit of N\$840 million in 2022, an increase from N\$193 million in the previous year, according to the company's latest sustainability and performance report. During this period, the total revenue earned amounted to N\$4.84 billion, compared to N\$4.26 billion in 2021. "The good performance is owed to higher uranium prices, which were 14% higher than in 2021," said Managing Director Johan Coetzee. Rössing produced 16.6 million tonnes of uranium oxide during the period, although this was less than the amount produced in 2021. – The Brief

N\$3 million 'disappears' at August 26. Secretive defence company August 26 Holdings, which has strenuously and consistently refused to account for public funds, is once again in the red, this time over the alleged disappearance of around N\$3 million. Although details around the embezzlement remain sketchy, New Era is reliably informed that public monies have indeed vanished into thin air at August 26 Logistics, one of the 11 subsidiaries. In addition, the August 26 Logistics board yesterday announced that it had swiftly moved to suspend the company's managing director and its chief financial officer, pending the outcome of an investigation. – New Era

NBL increases solar capacity to 2.27MW... as initiative curtails grid-based electricity consumption by 10%. Namibia Breweries Limited (NBL) recently completed the installation of a new 1.17MW roof-mounted solar plant at its main site in Windhoek as a significant milestone in its commitment towards reducing carbon footprint. The brewer last week highlighted that with this new addition complementing existing solar infrastructure, NBL is not only aligning with Heineken's ambitious Net Zero Carbon target but also setting an exemplary precedent for the brewing industry worldwide. – Business Express Namibia

Paratus launches new packages as equiano lights up. Having wholly overhauled its products and packages, Paratus has announced that it is giving its customers more value at the same price. This is possible due to the activation of the Equiano subsea cable, for which Paratus built the landing station. Equiano brings significantly more capacity to businesses and residences in Namibia and the Paratus packages are being relaunched to take advantage of faster speeds and more capacity. Paratus has also radically rationalised and simplified its product and package options to make it easier for customers to choose their ideal solution. MD of Paratus Namibia, Andrew Halls elaborated, "In essence, we are giving more capacity for the same price. So, for example, where a customer might've been paying an x-amount for a 10Mbps connection, they could expect to pay roughly the same for a 20Mbps line. It is going to make a huge difference to our customers' enjoyment and freedom of using our range of services." - Namibia Economist



IDToday relocates operations to Paratus Armada data center. Digital KYC and compliance solutions company, IDToday, has announced its decision to relocate all its operations and customer data to the Paratus Armada data center. The move, according to the company, aims to bolster security and data protection measures, ensuring compliance with evolving regulatory requirements. "We are confident that this move will enable us to continue delivering cutting-edge digital identity solutions while maintaining the highest standards of data protection. By transitioning its operations to a locally hosted data center, IDToday aims to enhance the security and privacy of its clients' data, offering them increased peace of mind," said IDToday CEO Chris Botha. – The Brief

Powerful financial year for Anirep. Locally-listed Alpha Namibia Industries Renewable Power Ltd (Anirep) has reported a 29% increase in normalised operating profit for the year ended 28 February 2023, from N\$21.5 million to N\$27.7 million. Releasing its latest annual results on the Namibian Stock Exchange (NSX), Anirep said its profit before tax was N\$28.7 million, compared to the restated N\$6.6 million of the previous financial year. Basic earnings per share (EPS) were 72c, up from 10c in the 2022 financial year. Headline earnings per share (HEPS), a profitability gauge, came in at 25c, compared to 10c in the same 12 months in 2022. Anirep declared no dividend. – Market Watch

Telecom Namibia requires N\$2.4bn to fund capital projects. Telecom Namibia says it requires N\$2.371 billion in funding to sustain its capital projects from 2023 to 2027. The announcement was made by Telecom Namibia Board Chairperson, Melkizedek Uupindi on Thursday, who emphasised the importance of securing the necessary capital for the company's proposed projects to replace outdated technologies and infrastructure, improve customer experience, and address customer complaints. According to Uupindi, the proposed capital projects that require external funding include the Converged Billing System (OSS/BSS), the Common Converged Core for Fixed-Mobile Convergence (FMC), FTTx Deployment, and Mobile Radio Access Network Deployment. – The Brief

Meatco suffers N\$118m loss. During the past financial year, Meatco incurred a loss of N\$118 million, with auditors from Grand Namibia saying the organisation has reached a point where it can only continue to exist with government assistance. The auditors believe there are significant uncertainties about Meatco as a going concern, and that the institutions losses would have been much larger (around N\$204 million) if government had not provided it a lifeline of N\$86 million. This is because Meatco's total assets minus its total liabilities, or equity, would be in the negative without this funding. Currently, its equity stands at nearly N\$65 million, and its debt burden is N\$670.7 million, with the Development Bank of Namibia (DBN) bearing the greatest risk. – Namibian Sun

Telecom Namibia ignites N\$327 million digital transformation. Telecom Namibia has commenced its journey to replace obsolete technologies and fast-track its digital transformation initiatives with the signing of a N\$327 million contract with Sistemas Avanzados De Tecnologia S.A (SATEC) to supply, deliver, install, commission, and maintain Operations and Business Support Systems. This project will introduce a convergent platform for Telecom Namibia for both fixed and mobile services with integrated, cloud native products suites including online charging, billing, revenue management, product management and customer relationship management. The company says it will introduce new, innovative products and better ways to interact and serve its customers and improve the quality of service to all its end users. – Business Express

Paratus' biggest data centre project yet. Paratus Group celebrates 20 years in Africa by announcing that it will construct Angola's first Tier-IV by design Data Centre (DC) in Luanda. This complements the existing two Tier-III by design DCs that the pan-African telco already owns and operates in Angola. This is the fifth world-class certified and carrier-neutral DC operated by the Paratus Group in Southern Africa. The chief technical officer at Paratus, Rolf Mendelsohn, who is participating at the Pan-African DC Exhibition & Conference as a panellist, says this is the group's most ambitious DC project to date. – Market Watch

Momentum Metropolitan to retrench workers. Insurance company Momentum Metropolitan Namibia (MMN) has announced plans to retrench employees as it aims to make a 10% reduction in its labour operating costs. The measure is likely to see the company reduce its labour costs by N\$10 million per annum. CEO Sakaria Nghikembua noted that MMN's long-term insurance - or life business - operations continue to face challenges. "The expense base in the life business is high, relative to the policy book. This has resulted in the business experiencing negative value of new business for the past five years. Various measures have been implemented to reverse this situation. "This includes distribution channel reforms as well as cost-reduction measures," he said in letter to staff, dated 26 June. – Namibian Sun



NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,465	7,603	5.7	5.6	256.0	263.0	BUY
FNB Namibia	FNB	5,039	13,484	7.9	7.7	636.4	657.0	BUY
Namibia Asset Management	NAM	68	136	8.2		8.3		
Oryx Properties	ORY	1,100	961	6.7	7.1	63.0	155.5	BUY
Namibia Breweries	NBS	3,680	7,600	13.4	12.1	274.8	304.0	HOLD
SBN Holdings	SNO	650	3,396	5.5	5.2	119.0	125.0	SELL
Letshego Holdings (Namibia)	LHN	390	1,950	5.6	6.9	70.1	56.6	BUY
Paratus Namibia Holdings	PNH	1,275	621	20.7	16.4	61.6	77.6	
Mobile Telecommunications	MOC	708	5,310	6.7	6.7	105.8	105.2	
Paladin Energy Limited ₂	PDN	908	2,980					
Tadvest Limited NM ₃	TAD	1,721	52					
B2Gold Corporation ₁	B2G	6,552	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

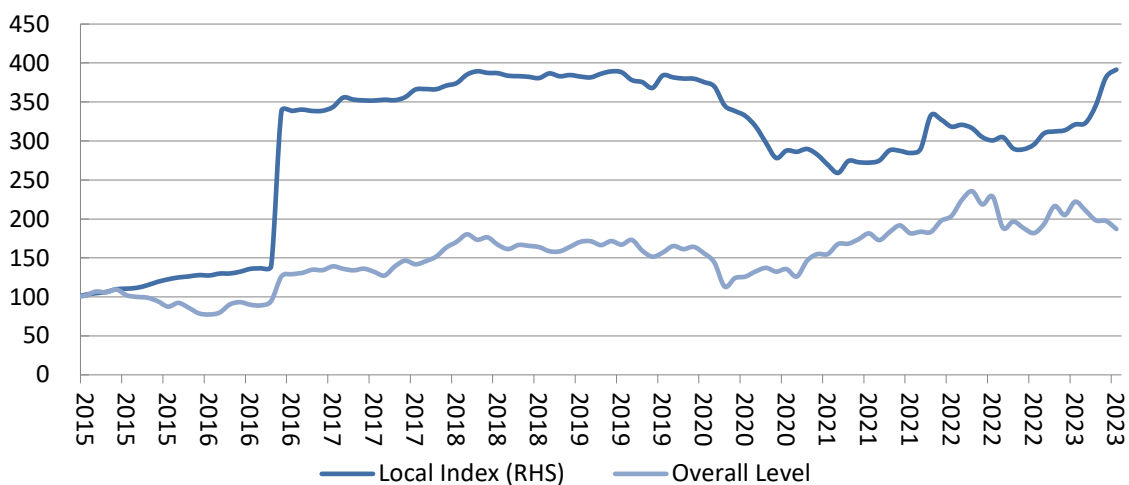
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

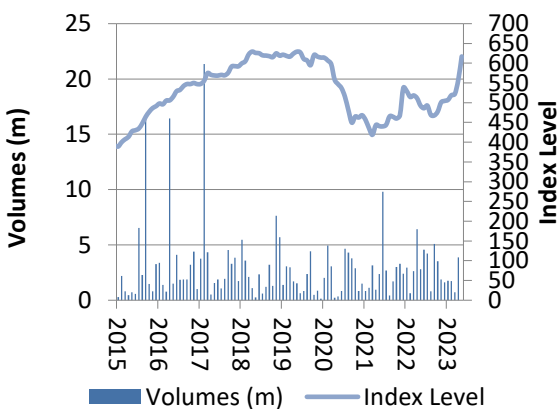
0.0005	4.85%
0.0003	13.04%
0.0026	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

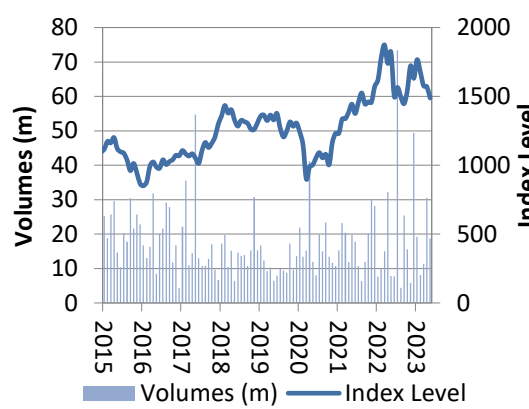
NSX Overall and Local Index (based to 100)



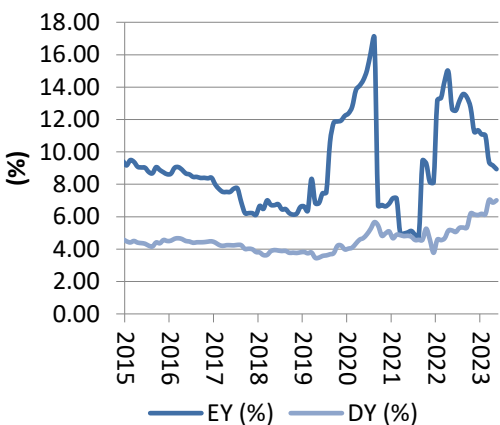
Volumes and Absolute Levels for Local Index



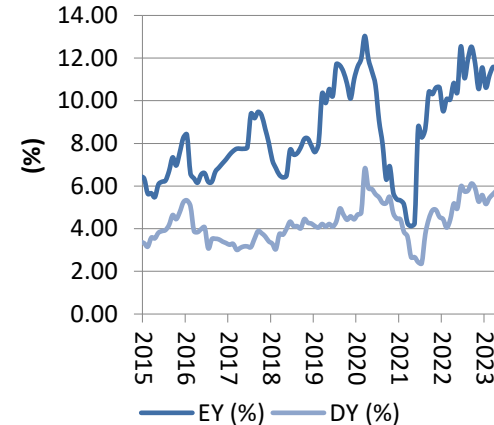
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

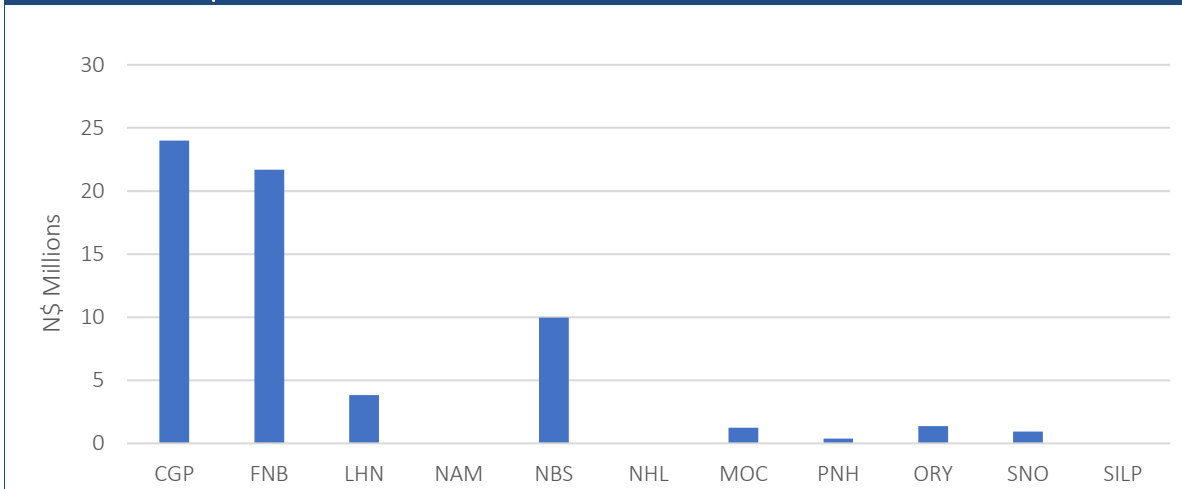
30-Jun-2023 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,856,047,666	1,133,688,844,401	53.07%	37.2%	421,701,017,669	33.55%
banks		9,585,652,991	820,526,442,192	38.41%	25.7%	210,932,158,654	16.78%
CGP	14.65	518,984,399	7,603,121,445	0.36%	26%	1,985,935,322	0.16%
FST	68.50	5,609,488,001	384,249,928,069	17.99%	18%	68,221,798,013	5.43%
FNB	50.39	267,593,250	13,484,023,868	0.63%	24%	3,236,165,728	0.26%
LHN	3.90	500,000,000	1,950,000,000	0.09%	22%	429,000,000	0.03%
SNB	177.55	1,675,797,449	297,537,837,070	13.93%	23%	69,855,224,050	5.56%
SNO	6.50	522,471,910	3,396,067,415	0.16%	15%	509,410,109	0.04%
NBK	228.58	491,317,982	112,305,464,326	5.26%	59%	66,694,625,432	5.31%
general insurance		115,131,417	33,272,979,513	1.56%	35.2%	11,708,761,305	0.93%
SNM	289.00	115,131,417	33,272,979,513	1.56%	35%	11,708,761,305	0.93%
life assurance		8,541,617,435	215,275,676,771	10.08%	66.5%	143,092,662,226	11.38%
MMT	18.06	1,424,779,972	25,731,526,294	1.20%	86%	22,154,844,148	1.76%
OMM	12.12	4,882,615,520	59,177,300,122	2.77%	91%	53,793,641,067	4.28%
SLA	58.35	2,234,221,943	130,366,850,374	6.10%	52%	67,144,177,012	5.34%
investment companies		1,493,952,278	17,749,615,224	0.83%	76.8%	13,634,939,122	1.08%
NAM	0.68	200,000,000	136,000,000	0.01%	52%	70,720,000	0.01%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.05%
KFS	13.20	1,289,301,492	17,018,779,694	0.80%	76%	12,969,383,592	1.03%
real estate		1,123,605,463	13,955,449,100	0.65%	91.9%	12,819,427,198	1.02%
ORY	11.00	87,378,835	961,167,185	0.04%	100%	961,167,185	0.08%
VKN	12.54	1,036,226,628	12,994,281,915	0.61%	91%	11,858,260,013	0.94%
specialist finance		1,930,483,112	32,135,693,979	1.50%	89.9%	28,905,756,684	2.30%
IVD	106.02	297,562,684	31,547,595,758	1.48%	91%	28,739,859,779	2.29%
TUC	0.27	1,616,038,581	436,330,417	0.02%	33%	144,649,412	0.01%
technology hardware & equipment		48,723,123	621,219,818	0.03%	94.3%	586,064,989	0.05%
MOC	7.08	750,000,000	5,310,000,000	0.25%	40%	2,117,240,448	0.17%
PNH	12.75	48,723,123	621,219,818	0.03%	94%	586,064,989	0.05%
alternative electricity		16,881,847	151,767,805	0.01%	14.0%	21,247,493	0.00%
ANE	8.99	16,881,847	151,767,805	0.01%	14%	21,247,493	0.00%
RESOURCES		7,706,113,886	828,937,322,437	38.81%	88.9%	736,859,926,170	58.62%
mining		7,706,113,886	828,937,322,437	38.81%	88.9%	736,859,926,170	58.62%
ANM	537.22	1,337,577,913	718,573,606,422	33.64%	91%	651,626,316,941	51.84%
PDN	9.08	2,980,146,447	27,059,729,739	1.27%	85%	23,003,476,251	1.83%
B2G	65.52	1,063,053,499	69,651,265,254	3.26%	74%	51,282,758,615	4.08%
ATM	1.87	1,112,334,912	2,080,066,285	0.10%	100.0%	2,080,066,285	0.17%
DYL	9.39	757,743,572	7,115,212,141	0.33%	75.0%	5,336,409,106	0.42%
BMN	20.52	150,510,660	3,088,478,743	0.14%	70%	2,161,935,120	0.17%
FSY	5.87	96,875,422	568,658,727	0.03%	100%	568,658,727	0.05%
EL8	3.85	207,871,461	800,305,125	0.04%	100%	800,305,125	0.06%
NON-CYCLICAL CONSUMER GOODS		597,824,412	16,795,709,382	0.79%	56%	9,436,197,233	0.75%
beverages		467,392,608	7,600,267,200	0.36%	50%	3,800,133,600	0.30%
NBS	36.80	206,529,000	7,600,267,200	0.36%	50%	3,800,133,600	0.30%
food producers & processors		130,431,804	9,195,442,182	0.43%	61%	5,636,063,633	0.45%
OCG	70.50	130,431,804	9,195,442,182	0.43%	61%	5,636,063,633	0.45%
CYCLICAL SERVICES		461,942,399	23,238,613,383	1.09%	89%	20,751,722,446	1.65%
general retailers		461,942,399	23,238,613,383	1.09%	89%	20,751,722,446	1.65%
NHL	2.20	53,443,500	117,575,700	0.01%	30%	35,272,710	0.00%
TRW	56.60	408,498,899	23,121,037,683	1.08%	90%	20,716,449,736	1.65%
NON-CYCLICAL SERVICES		591,338,502	133,405,966,051	6.25%	51%	68,162,489,307	5.42%
food & drug retailers		591,338,502	133,405,966,051	6.25%	51%	68,162,489,307	5.42%
SRH	225.60	591,338,502	133,405,966,051	6.25%	51%	68,162,489,307	5.42%
N098	(N\$10)	32,213,266,865	2,136,066,455,655	100%	59%	1,256,911,352,825	58.84%

Source: Bloomberg, IJG, NSX

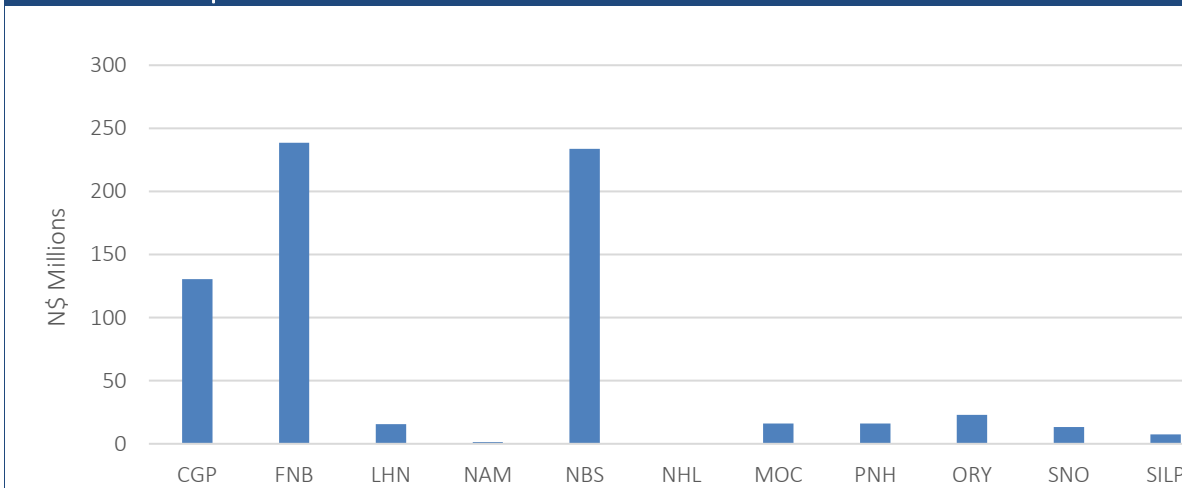


NSX Trading Update Local Companies

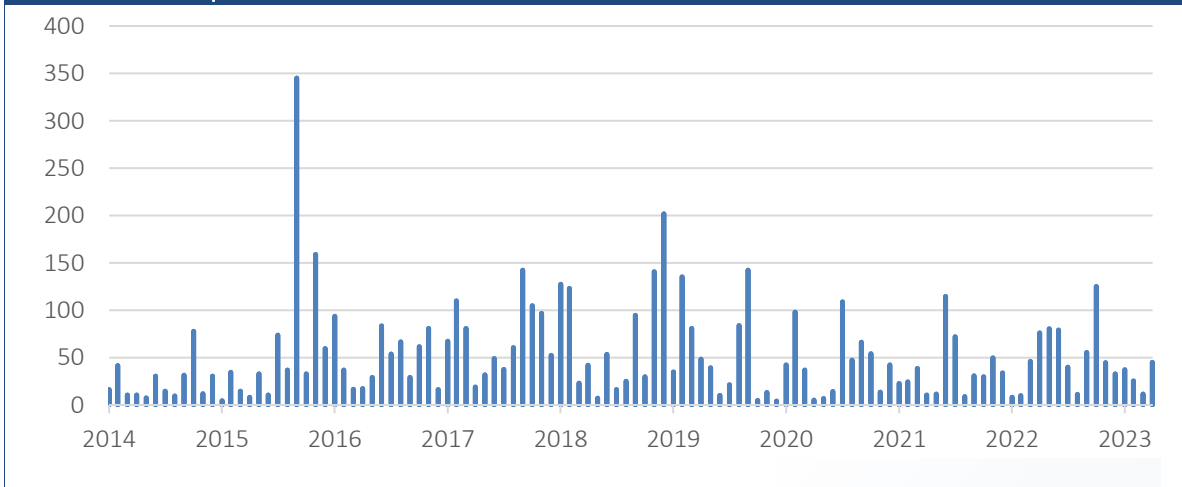
NSX Local Companies: Value Traded June 2023



NSX Local Companies: Value Traded June 2022– June 2023



NSX Local Companies: Value Traded June 2014 – June 2023



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Local Companies						
Capricorn Investment Group	CGP	1,337,276	206,525	2,114,218	91,489	1,672,603
FNB Namibia	FNB	62,536	106,951	75,122	2,602,275	486,430
Letshego Holdings (Namibia)	LHN	53,547	31,533	14,060	142,975	981,246
Nam Asset Management	NAM	-	100,000	1,217,500	-	-
Nambrew	NBS	69,329	74,351	238,854	235,268	275,817
Nictus	NHL	-	750	-	-	10,000
Oryx	ORY	29,073	30,324	115,256	318,856	121,060
SBN Holdings	SNO	75,391	82,130	-	48,977	140,008
Stimulus Investments	SILP	-	-	-	-	-
Paratus Namibia Holdings	PNH	29,211	2,083	58,612	194,020	30,155
Mobile Telecomms Limited	MOC	61,711	90,750	39,500	87,825	176,000
Alpha Namibia Industries Renewable Power	ANE	200	-	31,525	-	2,308
Local Company Trading		1,718,274	725,397	3,904,647	3,721,685	3,895,627
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	1,632	-	1,673	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
DevX Trading						
Dual Listed Companies						
B2Gold Corporation	B2G	-	-	-	2,000	-
FirstRand	FST	436,959	835,202	2,426,163	1,103,111	1,946,357
Investec Group	IVD	89,192	44,528	598,248	257,778	189,183
Momentum Metropolitan Holdings	MMT	731,539	310,966	3,303,472	62,507	7,311,052
Old Mutual Ltd	OMM	1,521,703	2,369,966	15,375,453	6,984,966	1,847,217
Sanlam	SLA	149,771	317,960	838,141	1,736,875	409,986
Santam	SNM	50,993	161,277	17,593	35,449	244,790
Standard Bank	SNB	164,740	298,515	257,947	442,996	682,435
Oceana	OCG	112,915	71,034	268,497	148,141	142,178
Anglo American	ANM	68,538	44,012	307,093	305,150	202,895
Truworths	TRW	187,793	439,389	983,857	252,495	1,278,750
Shoprite	SRH	92,525	125,661	344,655	247,949	164,458
Nedbank Group	NBK	480,039	123,955	500,420	453,887	377,527
Vukile	VKN	1,038,401	102,158	142,047	8,138	721,890
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	1,189,131	5,218,098	695,034	35,269	883,128
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	59,619	198,580	603,989	2,878,852	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		6,373,858	10,661,301	26,662,609	14,955,563	16,401,846
Total Trading (Including DevX)		8,092,132	11,386,698	30,567,256	18,677,248	20,297,473

Source: NSX, IIG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus Holdings	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	30-Sep
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	08-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
SBN Holdings FY22 Initial Impression	Company	30-Mar-23
NBS 1H23 Initial Impression	Company	24-Mar-23
Oryx 1H23 Initial Impression	Company	13-Mar-23
Letshego Holdings Namibia FY22 Initial Impression	Company	06-Mar-23
FirstRand Namibia 1H23 Initial Impression	Company	03-Mar-23
CGP 1H23 Initial Impression	Company	24-Feb-22
IIG Budget Review, 2023	Economy	23-Feb-22
Letshego Holdings Namibia 1H21 Results Review	Company	27-Dec-22
SBN Holdings 1H21 Initial Impression	Company	16-Dec-22
MTC FY21 Initial Impression	Company	09-Dec-22
IIG Mid-Year Budget Review,2022	Economy	26-Oct-22
PNH FY22 Initial Impression	Company	03-Oct-22
NBS FY22 Initial Impression	Company	26-Sep-22
FirstRand Namibia FY22 Initial Impression	Company	15-Sep-22
CGP FY22 Initial Impression	Company	15-Sep-22
SBN Holdings 1H22 Initial Impression	Company	05-Sep-22
Oryx FY22 Initial Impression	Company	02-Sep-22
Letshego Holdings Namibia 1H22 Initial Impression	Company	30-Aug-22
Namibia Q1 2022 GDP Update	Economy	05-Jul-22
MTC 1H22 Initial Impression	Company	01-Jun-22

Source: IIG

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

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