



IJG Namibia Monthly July 2023

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0.0005	4.85%
0.0002	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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0.0005	4.85%
0.0003	13.04%
0.0021	50.00%
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0.0005	12.50%

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,663.79	5.08	6.29	1,766.60	1,446.88
NSX Local	667.73	0.46	42.33	667.73	467.68
South African Market					
JSE ALSI	78,977.89	3.88	14.57	81,337.95	62,193.93
JSE Top 40	73,634.07	4.14	17.86	75,305.65	55,843.81
JSE INDI	109,103.70	2.52	29.86	109,997.60	75,856.43
JSE FINI	17,332.55	7.94	13.59	17,421.47	13,646.32
JSE RESI	64,264.98	3.66	0.00	79,845.86	54,868.81
JSE BANKS	10,678.82	7.98	10.93	10,748.24	8,599.55
International Markets					
Dow Jones	35,559.53	3.35	8.26	35,679.13	28,660.94
S&P 500	4,588.96	3.11	11.11	4,607.07	3,491.58
NASDAQ	14,346.02	4.05	15.78	14,446.55	10,088.83
US Bond (10 Yr Bond)	101.06	-0.89	12.81	107.08	99.56
FTSE 100	7,699.41	2.23	3.72	8,047.06	6,707.62
DAX	16,446.83	1.85	21.97	16,528.97	11,862.84
Hang Seng	20,078.94	6.15	-0.38	22,700.85	14,597.31
Nikkei	33,172.22	-0.05	19.32	33,772.89	25,621.96
Currencies					
N\$/US\$	17.85	-5.31	7.37	19.92	16.11
N\$/£	22.93	-4.23	13.38	24.73	18.68
N\$/€	19.63	-4.65	15.47	21.33	16.54
N\$/AU\$	12.01	-4.36	3.46	13.07	11.29
N\$/CAD\$	13.55	-4.76	4.47	14.66	12.34
€/US\$	1.10	0.81	7.60	1.13	0.95
US\$/¥	142.29	-1.40	6.77	151.95	127.23
Commodities					
Brent Crude - US\$/barrel	85.43	13.45	-5.78	88.42	69.82
Gold - US/Troy oz.	1,965.09	2.38	11.28	2,062.99	1,614.96
Platinum - US/Troy oz.	954.39	5.31	6.12	1,134.95	821.28
Copper - US/lb.	400.80	6.61	11.47	434.40	323.90
Silver - US/Troy oz.	24.75	8.66	21.55	26.14	17.56
Namibia Fixed Interest					
IIG ALBI	307.92	2.35	16.53	308.31	259.11
IIG Money Market Index	255.09	0.68	7.26	255.09	237.83
Namibia Rates					
Bank	7.75	0bp	300bp	7.75	5.50
Prime	11.50	0bp	300bp	11.50	9.25
South Africa Rates					
Bank	8.25	0bp	275bp	8.25	5.50
Prime	11.75	0bp	275bp	11.75	9.00

Source: IIG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	July-23	June-23	July-23	June-23	July-23	June-23
Issued	4,680.00	5,410.37	1,055.22	862.23	5,735.22	6,272.60
Funds Raised	359.72	716.05	817.95	407.58	1,177.67	1,123.63
Redemptions	4,320.28	4,694.32	237.27	454.65	4,557.55	5,148.97
Interest Payments	210.20	266.20	1,725.99	-	1,936.19	266.20
Outstanding	37,256.62	36,896.90	72,381.19	71,563.24	109,637.81	108,460.14

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during July. The 91-day TB yield decreased to 8.65%, the 182-day TB decreased to 9.12%, the 273-day TB yield decreased to 9.26%, and the 365-day TB yield decreased to 9.21%. A total of N\$37.3bn or 33.98% of the Government's domestic maturity profile was TB's as of 31 July 2023, with 9.38% in 91-day TB's, 18.64% in 182-day TB's, 31.54% in 273-day TB's and 40.44% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in July. The GC23 premium was unchanged at 0bps; the GC24 premium decreased by 1bps to -109bps; the GC25 premium decreased by 4bps to -3bps; the GC26 premium increased by 9bps to 26bps; the GC27 premium increased by 19bps to 40bps; the GC28 premium decreased by 7bps to -19bps; the GC30 premium decreased by 45bps to -11bps; the GC32 premium increased by 7bps to -14bps; the GC35 premium increased by 7bps to -38bps; the GC37 premium decreased by 2bps to 4bps; the GC40 premium decreased by 5bps to 33bps; the GC43 premium decreased by 11bps to 21bps; the GC45 premium decreased by 5bps to 55bps; the GC48 premium decreased by 6bps to 94bps; and the GC50 premium decreased by 18bps to 85bps.

Building Plans – June 2023

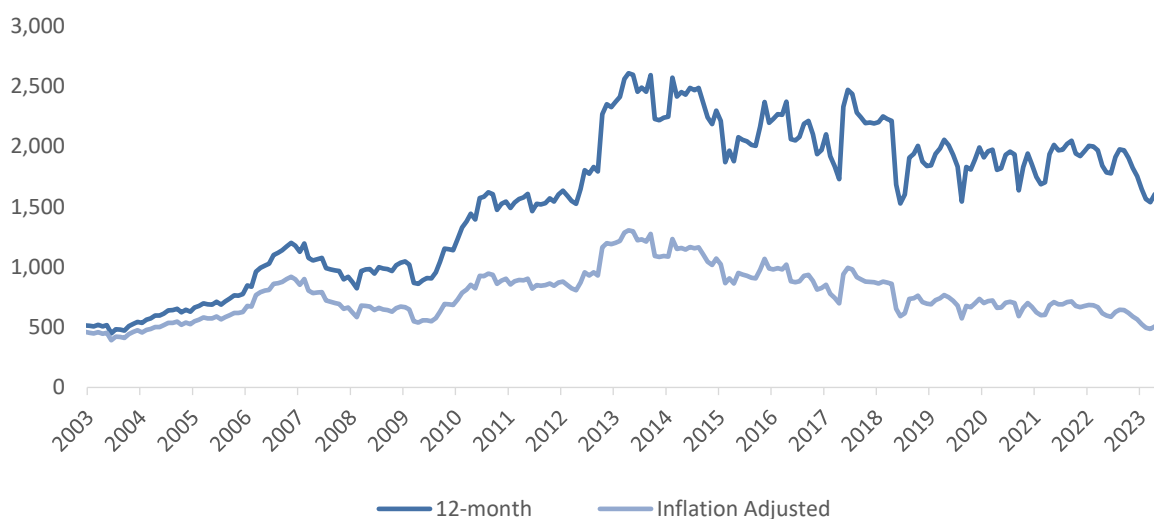
Plans Approved	31-June-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	142	55.1	387.6	265.9	(121.8)	-31.4%
Commercial & Industrial	6	109.6	57.3	210.4	153.0	267.0%
Flats & Houses	42	53.0	310.4	233.0	(77.4)	-24.9%
Total	190	217.7	755.3	709.2	(46.1)	-6.1%

Plans Completed						
Additions	18	5.1	67.6	42.0	(25.6)	-37.9%
Commercial & Industrial	-	-	37.7	81.4	43.6	115.6%
Flats & Houses	30	16.9	190.8	164.8	(26.0)	-13.6%
Total	48	22.0	296.2	288.2	(8.0)	-2.7%

Source: CoW, IJG

The City of Windhoek approved a total of 190 building plans in June, which is 26 more than in May, representing a 15.9% m/m increase. In monetary terms, the approvals were valued at N\$217.7 million, 80.3% or N\$96.9 million higher than May's approvals, driven primarily by a large (N\$100 million) commercial building plan approval. 915 building plans worth N\$709.2 million have been approved during the first half of 2023, which is 19.7% lower than the number of approvals over the same period last year, and 6.1% lower in value terms. On a twelve-month cumulative basis, 2,243 building plans worth N\$1.71 billion were approved, a decline of 8.9% in number- and 3.9% in value terms over the comparative 12-month period a year ago. A total of 48 building plans worth N\$22.0 million were completed during the month.

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



Source: CoW, IJG

Although June's building plans approvals data has so far been the best we have seen so far this year, the number of approvals during the first half of 2023 was the lowest first six months since 2020. Moreover, in value terms, 2023 is off to the worst start since 2009.

As the graph below depicts, the 12-month cumulative value of building plans approved has been ticking down steadily in real terms since 2013 and is trending at levels last seen in 2009.

Private Sector Credit Extension – June 2023

Category	N\$ Millions Outstanding	Change in N\$ Millions		% Change	
		One Month	One Year	m/m	y/y
Corporates	45,778.4	850.2	(61.4)	1.89%	-0.13%
Individuals	65,811.2	(15.9)	3,294.1	-0.02%	5.27%
Mortgage Loans	58,906.2	(3.0)	541.9	-0.01%	0.93%
Other Loans & Advances	28,263.8	223.4	913.1	0.80%	3.34%
Overdrafts	13,063.5	504.9	883.8	4.02%	7.26%
Instalment Credit	11,356.1	109.0	893.9	0.97%	8.54%
Total PSCE*	111,589.6	834.3	3,232.7	0.75%	2.98%

*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) grew by N\$834.3 million or 0.75% m/m in June, bringing the normalised cumulative credit outstanding to N\$111.6 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). On a year-on-year basis, PSCE growth ticked up to 2.98% from 1.53% in May. N\$3.23 billion worth of credit was extended to the private sector over the past twelve months, 6.1% more than the N\$3.05 billion issued over the same period a year ago. Individuals took up N\$3.29 billion worth of credit over this period, while corporates deleveraged by N\$61.4 million.

PSCE Issuance Growth (Y/Y)

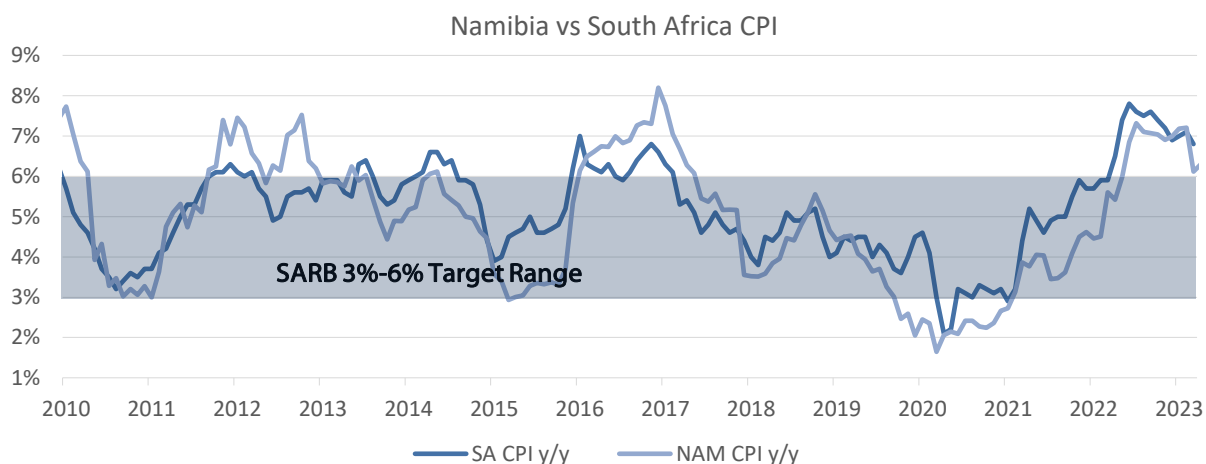


Source: BoN, IJG

Namibia CPI – June 2023

Category	Weight	Jun-23 m/m %	May-23 y/y %	Jun-23 y/y %	Direction
Food	16.4%	0.0%	12.5%	11.7%	↘
Alcohol & Tobacco	12.6%	0.2%	7.5%	6.2%	↘
Clothing	3.0%	-0.1%	2.6%	2.1%	↘
Housing, Utilities	28.4%	0.1%	2.7%	2.8%	↗
Furniture	5.5%	0.3%	7.1%	7.2%	↗
Health	2.0%	0.2%	3.7%	3.8%	↗
Transport	14.3%	-0.4%	4.5%	-0.1%	↘
Communications	3.8%	0.0%	0.3%	0.4%	↗
Recreation	3.6%	0.5%	9.9%	10.1%	↗
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	0.1%	6.7%	6.7%	→
Miscellaneous	5.4%	0.5%	7.7%	8.1%	↗
All Items	100%	0.1%	6.3%	5.3%	↘

Namibia's annual inflation rate slowed to 5.3% in June, from 6.3% y/y in May, to the lowest level since March 2022. Prices in the overall NCPI basket rose by 0.1% m/m. On an annual basis, overall prices in six of the twelve basket categories rose at a quicker rate in June than in May, four recorded slower rates of inflation and two recorded inflation rates consistent with those in May. Services inflation remained steady at 3.4% y/y while goods inflation moderated from 8.3% y/y in May to 6.5% y/y in June.



Source: NSA, StatsSA, IIG

As the chart above indicates, the Namibian annual inflation rate has been slowing since August 2022, and has been tracking the South African CPI rate relatively closely since December.

Fuel prices are now 7.0% lower than they were a year ago, resulting in the transport category no longer contributing to the overall inflation rate. Food inflation continues to be the largest contributor to the annual rate but has been trending down March. Inflation should continue to roughly trend at around current levels for the rest of the year, provided that the trend continues, and fuel prices remain around current levels.

IIG's inflation model is currently forecasting that the annual inflation rate will end the year between 4.1% and 5.2%, and slow to around 4.2% in 2024.

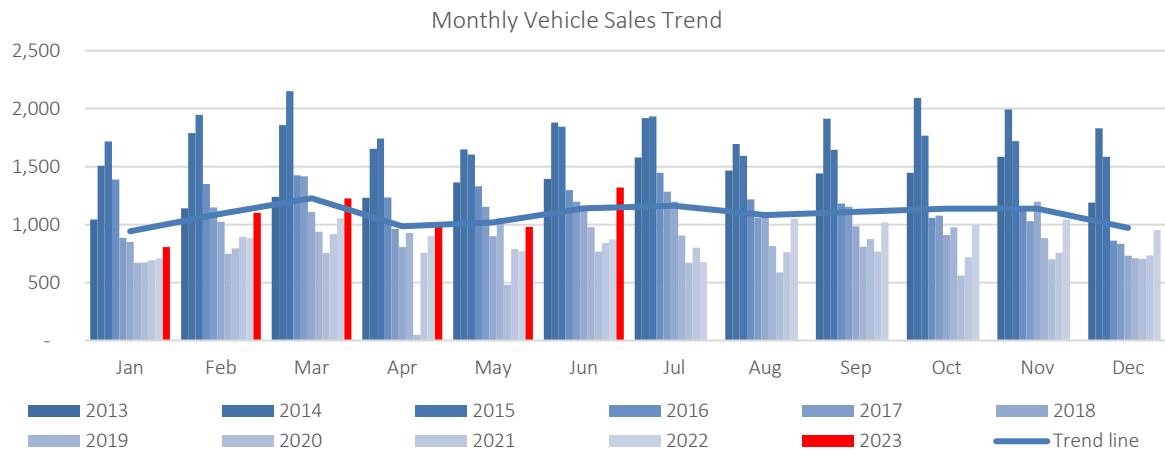
New Vehicle Sales – June 2023

Category	Units	2023 YTD	May-23 (y/y %)	Jun-23 (y/y %)	Sentiment
Passenger	580	3,159	24.8	34.3	✓
Light Commercial	657	2,902	32.4	74.7	✓
Medium Commercial	27	126	144.4	107.7	✗
Heavy Commercial	56	253	-2.1	9.8	✓
Total	1,320	6,440	27.6	51.4	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

A total of 1,320 new vehicles were sold in June, representing an increase of 34.6% m/m and 51.4% y/y. June's new vehicle sales figure was the highest since March 2017. The first half of 2023 saw a total of 6,440 new vehicle sales, 24.2% more during the first half of 2022 (5,186) and means that 2023 is off to the best start since 2017. Of the 6,440 new vehicles sold so far this year, 3,159 were passenger vehicles, 2,902 light commercial vehicles, and 379 medium and heavy commercial vehicles. By comparison, the first half of 2022 saw 5,186 new vehicles sold. On a twelve-month cumulative basis, a total of 12,177 new vehicles were sold at the end of June, representing a 25.3% y/y increase from the 9,720 sold over the comparable period a year ago.



Source: Naamsa, IIG

New vehicle sales demand remains strong, evidenced not only by the relatively high monthly sales figure of June, but also by the longer-term metrics. As highlighted several times throughout this report, the year-to-date sales figures for most of the segments are the highest they have been since 2017. The twelve-month cumulative passenger sales figure has been ticking up consistently since November 2020 and, after breaching the 6,000 level in June, has reached its highest level since June 2017.

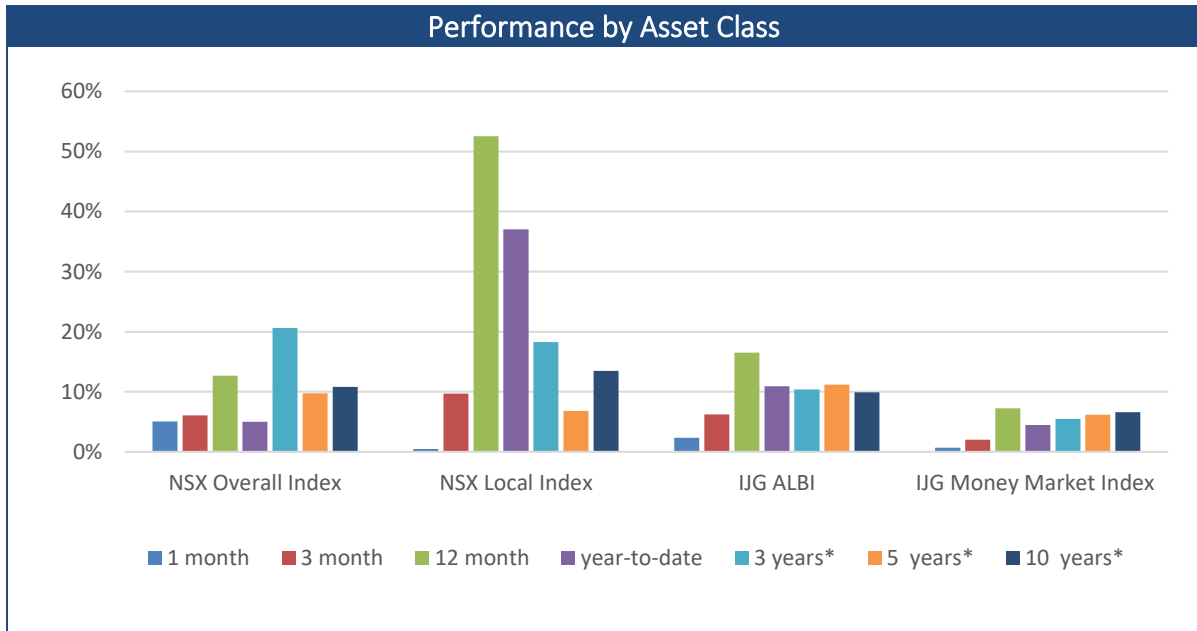
It is much the same story for light- and medium commercial vehicle sales, which are 30.4% higher than they were a year ago on a 12-month cumulative basis. The only segments that are displaying slightly weaker demand over the longer term are heavy- and extra heavy vehicle segments. Despite recording their best month since February 2022, they are down on both a year-to-date and 12-month cumulative basis, compared to a year ago. It should however be noted that the contractions are only in the single digit figures in percentage terms, and the segments performed relatively well in 2021 and 2022.

0.0005	4.85%
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0.0003	14.29%
0.0005	12.50%

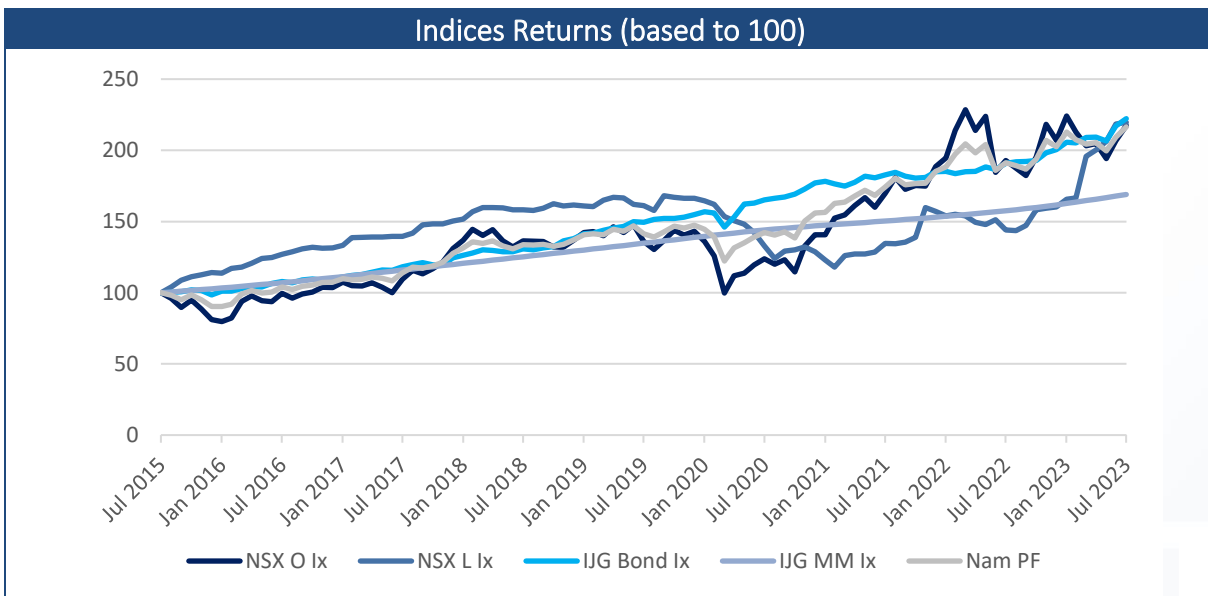
Namibian Asset Performance

The NSX Overall Index closed at 1663.79 points at the end of July, up from 1583.43 points in June, gaining 5.1% m/m on a total return basis in July compared to a 6.5% m/m increase in June. The NSX Local Index increased 0.5% m/m compared to a 5.9% m/m increase in June. Over the last 12 months the NSX Overall Index returned 12.7% against 52.6% for the Local Index. The best performing share on the NSX in July was Trustco Group Holdings, gaining 233.3%, while Forsys Metals was the worst performer, dropping 25.2%.

The IJG All Bond Index (including Corporate Bonds) rose 2.35% m/m in July after a 5.11% m/m increase in June. The IJG Money Market Index (including NCD's) increased by 0.68% m/m in July after rising by 0.65% m/m in June.



Source: IJG



Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	5.08	6.08	-3.05	12.70	5.01	20.62	9.75
NSX Local Index	0.46	9.69	32.64	52.55	37.04	18.25	6.79
IIG ALBI	2.35	6.24	8.05	16.53	10.90	10.41	11.19
IIG GOVI	2.35	6.24	8.05	16.53	10.90	10.44	11.21
IIG OTHI**							
IIG Money Market Index	0.68	2.00	3.86	7.26	4.49	5.48	6.18

* 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\$, %] - July 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	5.61	2.48	-2.47	-6.86	-4.54	-1.47	-5.75
NSX Overall Index	10.96	8.71	-5.44	4.97	0.24	18.85	3.44
NSX Local Index	6.09	12.41	29.37	42.09	30.82	16.51	0.65
IIG ALBI	8.09	8.88	5.39	8.53	5.87	8.78	4.80
IIG GOVI	8.09	8.88	5.39	8.53	5.87	8.82	4.82
IIG OTHI**							
IIG Money Market Index	6.32	4.52	1.30	-0.10	-0.25	3.92	0.07

* annualised

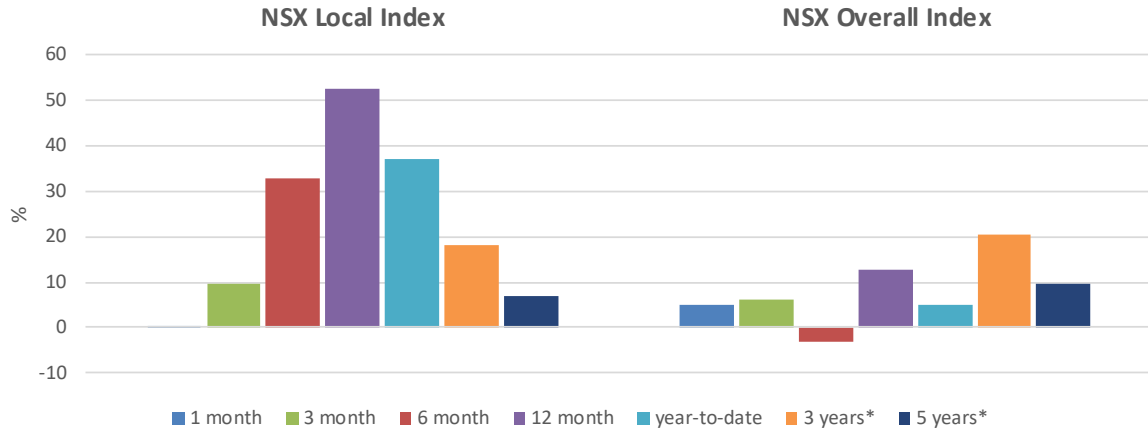
Source: IIG

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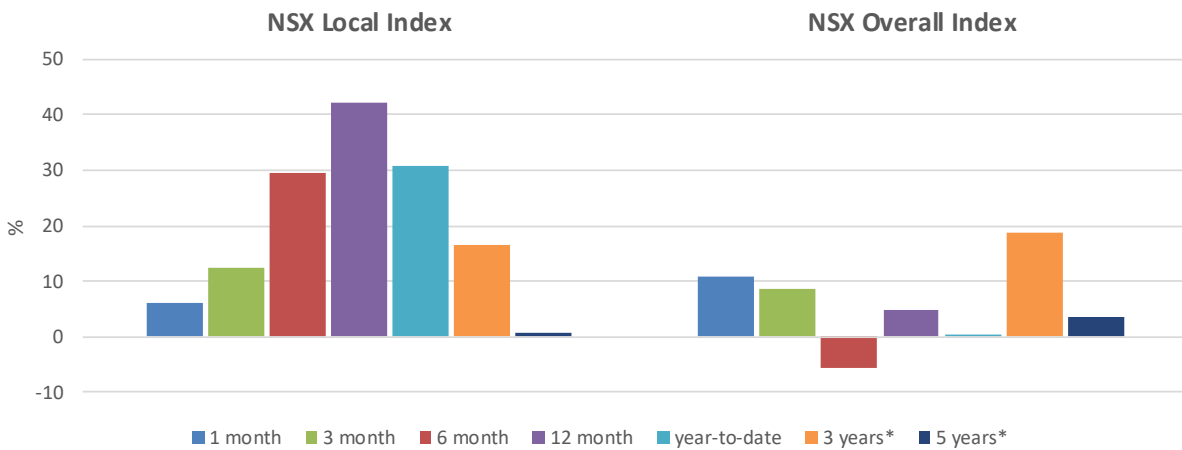
Equities

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



Index Total Returns [N\$, %] - July 2023								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.46	9.69	32.64	52.55	37.04	18.25	6.79
NSX Overall Index	N098	5.08	6.08	-3.05	12.70	5.01	20.62	9.75

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		5.61	2.48	-2.47	-6.86	-4.54	-1.47	-5.75
NSX Local Index	N099	6.09	12.41	29.37	42.09	30.82	16.51	0.65
NSX Overall Index	N098	10.96	8.71	-5.44	4.97	0.24	18.85	3.44

* annualised

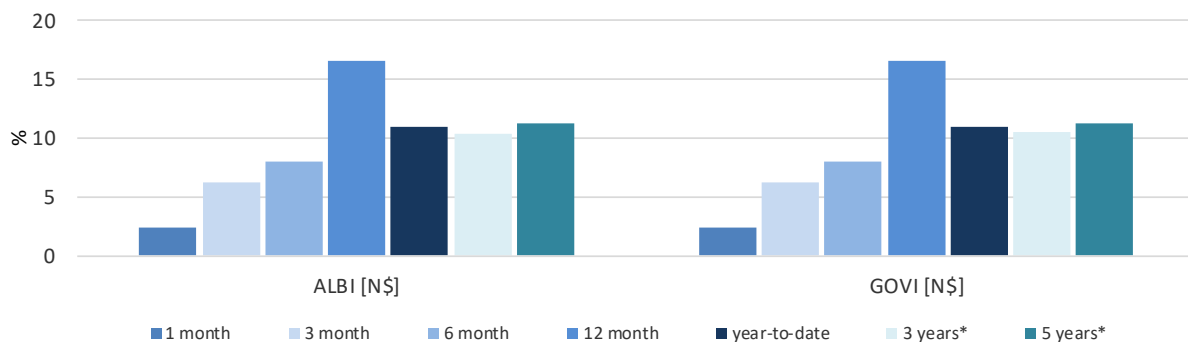
Individual Equity Total Returns [N\$,%] July 2023

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			6.98	12.32	14.98	23.95	21.87
<i>banks</i>			6.16	12.32	14.92	23.40	19.38
CGP	1,501	0.10%	2.46	0.13	14.24	44.49	18.45
FST	7,279	19.10%	6.26	13.10	16.45	20.70	20.82
FNB	5,001	0.17%	-0.75	31.50	67.69	103.81	70.32
LHN	395	0.02%	1.28	17.94	26.37	82.59	47.43
NBK	23,500	5.65%	2.81	11.35	8.55	17.04	14.98
SNO	650	0.03%	0.00	-18.65	34.52	65.12	55.88
SNB	19,100	13.38%	7.58	11.51	14.70	28.59	18.42
<i>insurance</i>			2.72	4.55	9.31	27.94	19.28
SNM	29,685	0.63%	2.72	4.55	9.31	27.94	19.28
<i>life assurance</i>			10.23	13.54	18.83	26.98	35.80
MMT	1,896	1.22%	4.98	2.49	0.42	29.51	10.23
OMM	1,301	3.02%	7.34	11.96	14.95	22.80	30.01
SLA	6,577	6.06%	12.72	16.55	24.47	28.56	43.84
<i>investment companies</i>			2.94	2.94	2.94	8.82	2.94
NAM	70	0.00%	2.94	2.94	2.94	8.82	2.94
<i>real estate</i>			4.08	7.64	4.39	2.35	4.75
ORY	1,130	0.07%	2.73	-5.75	3.53	21.94	14.89
VKN	1,307	0.65%	4.23	9.03	4.48	0.30	3.69
<i>specialist finance</i>			8.67	10.96	4.58	26.37	8.31
IVD	11,163	1.58%	5.29	10.96	0.90	29.38	3.84
KFS	1,433	0.74%	8.56	11.46	14.34	24.01	20.57
SILP	12,790	0.03%	0.00	0.59	0.59	0.72	0.59
TAD	1,609	0.00%	-6.51	-3.94	1.26	5.86	4.08
TUC	90	0.03%	233.33	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			0.00	-0.31	-2.58	-0.32	-2.65
PNH	1,275	0.03%	0.00	-0.31	-2.58	-0.32	-2.65
MOC	708	0.11%	0.00	6.56	7.17	6.17	13.56
<i>alternative electricity</i>			0.00	0.00	-0.11	-0.11	-0.11
ANE	899	0.00%	0.00	0.00	-0.11	-0.11	-0.11
RESOURCES			1.09	-2.37	-22.18	-1.98	-13.40
<i>mining</i>			1.09	-2.37	-22.18	-1.98	-13.40
ANM	54,846	34.89%	2.09	-2.18	-23.27	-2.88	-15.28
PDN	867	1.15%	-4.52	15.45	-16.79	1.52	7.70
CER	29	0.03%	-3.33	52.63	38.10	61.11	61.11
FSY	439	0.02%	-25.21	-23.12	-30.97	-57.25	-24.57
DYL	761	0.23%	-18.96	29.64	-22.43	-14.30	-5.47
BMN	1,775	0.10%	-13.50	14.52	-24.56	-32.51	-14.25
EL8	354	0.04%	-8.05	-8.76	-34.32	-33.71	-16.71
B2G	6,059	2.49%	-7.52	-17.16	-9.66	11.49	1.78
INDUSTRIAL			15.68	18.20	10.58	26.74	19.98
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			0.00	14.96	45.88	67.76	45.88
NBS	3,680	0.20%	0.00	14.96	45.88	67.76	45.88
<i>food producers & processors</i>			-0.96	6.18	3.41	52.72	12.41
OCG	6,982	0.29%	-0.96	6.18	3.41	52.72	12.41
CYCLICAL SERVICES							
<i>general retailers</i>			26.80	31.99	15.43	54.37	38.39
NHL	220	0.00%	0.00	15.79	15.79	44.39	25.71
TRW	7,179	1.38%	26.84	32.02	15.43	54.39	38.41
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			14.54	15.90	8.79	18.42	15.60
SRH	25,840	6.47%	14.54	15.90	8.79	18.42	15.60

Source: IJG, NSX, JSE, Bloomberg



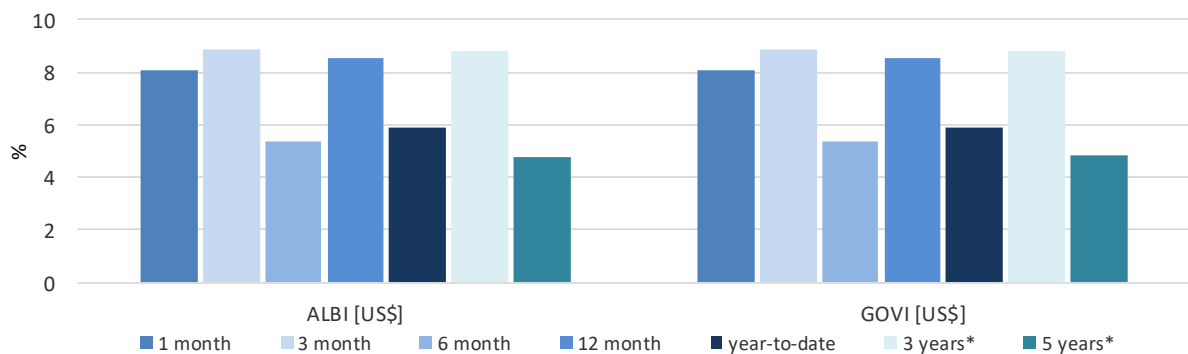
Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.35	6.24	8.05	16.53	10.90	10.41	11.19
GOVI [N\$]	2.35	6.24	8.05	16.53	10.90	10.44	11.21
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).



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	8.09	8.88	5.39	8.53	5.87	8.78	4.80
GOVI [US\$]	8.09	8.88	5.39	8.53	5.87	8.82	4.82
OTHI [US\$]**							
N\$/US\$	5.61	2.48	-2.47	-6.86	-4.54	-1.47	-5.75

* 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 July 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.71	2.10	4.05	8.10	4.76	5.84	6.22
Call Index	0.57	1.64	3.15	5.88	3.67	3.98	4.54
3-month NCD Index	0.64	1.89	3.70	7.02	4.33	5.02	5.67
6-month NCD Index	0.67	2.01	3.95	7.72	4.63	5.51	6.08
12-month NCDIndex	0.71	2.11	4.19	8.47	4.93	6.14	6.66
NCD Index including call	0.68	2.02	3.99	7.91	4.68	5.68	6.22
3-month TB Index	0.71	2.10	4.08	8.02	4.79	5.81	6.40
6-month TB Index	0.75	2.24	4.29	8.50	5.04	6.15	6.66
12-month TB Index	0.76	2.22	4.21	8.64	4.97	6.31	6.36
TB Index including call	0.69	2.02	3.91	7.37	4.55	5.53	6.14

** annualised*

IJG Money Market Index Performance [average returns, %] -as at July 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.68	2.00	3.86	7.26	4.49	5.48	6.18
Call Index	0.57	1.64	3.15	5.88	3.67	3.98	4.54
3-month NCD Index	0.63	1.86	3.63	6.67	4.22	4.87	7.77
6-month NCD Index	0.66	1.97	3.81	7.11	4.43	6.80	6.83
12-month NCDIndex	0.69	2.02	3.89	7.29	4.51	7.33	7.33
NCDIndex including call	0.67	1.95	3.76	7.02	4.36	3.76	5.43
3-month TB Index	0.70	2.04	4.04	7.71	4.73	5.64	6.38
6-month TB Index	0.72	2.13	4.16	7.83	4.84	5.85	6.63
12-month TB Index	0.70	2.05	3.96	7.45	4.59	5.73	6.27
TBIndex including call	0.69	2.02	3.91	7.37	4.55	5.53	6.14

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - July 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.69	2.05	4.05	7.66	4.70	5.77	6.47
Call Index	0.55	1.63	3.19	5.94	3.69	4.03	4.52
3-month TB Index	0.69	2.04	4.08	7.92	4.78	5.74	6.38
6-month TB Index	0.71	2.12	4.22	8.05	4.91	5.92	6.62
12-month TB Index	0.71	2.11	4.14	7.80	4.80	6.06	6.81

* annualised

IJG Money Market Index Performance [single-month returns, %] - July 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.71	2.15	4.20	8.38	4.91	6.09	6.51
Call Index	0.55	1.63	3.19	5.94	3.69	4.03	4.52
3-month TB Index	0.69	2.08	4.10	8.10	4.80	5.86	6.39
6-month TB Index	0.73	2.22	4.32	8.56	5.04	6.20	6.65
12-month TB Index	0.74	2.23	4.37	8.83	5.11	6.50	6.87

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	21885	-3.28	-25.56	40079	21364
ENXGLD	34155	-2.87	13.61	37858	28336
ENXPLT	16452	-0.50	-5.62	20491	13109
SXNNAM	1956	2.25	9.64	1956	1692
NGNGLD	32488	-3.46	12.87	36220	27139
NGNPLD	21932	-3.04	-25.60	40093	21037
NGNPLT	16319	-0.54	-5.77	20328	13791
SXNEMG	5676	-0.25	16.60	5818	4593
SXNWDM	7734	-2.20	24.24	7990	6055
SXNNDQ	15852	-2.50	50.67	16258	10478
SXN500	8447	-2.85	25.29	8730	6690

Source: Bloomberg





0.0005	4.85%
0.0003	13.04%
0.0015	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian News

General News

NamPower board chairperson threatens to quit over political interference. Economist Daniel Motinga has threatened to resign NamPower board chairperson due to continued political interference in the running of the national electricity company. In May, NamPower announced that it would cut electricity to 19 municipalities and councils that owed the power utility around N\$1,5 billion. The power company initially ignored calls to halt the plan, but the state-owned enterprise eventually succumbed to what commentators characterised as political interference by the Cabinet. It appears NamPower directors were divided about the decision to cave into political pressure from finance minister Iipumbu Shimi and the Cabinet. – The Namibian

Windhoek hikes rates by 4.5%. The City of Windhoek has hiked its water, sewage and refuse collection tariffs by at least 4.5%. The municipality published its new rates and taxes on Thursday. City of Windhoek spokesperson Harold Akwenye last week said the increases are due to hikes in production costs. "We have had increased costs associated with electricity tariffs, and the cost of reclaimed water has also increased as a result of increased production costs," Akwenye said. – The Namibian

FlyNamibia cancels Eros-Walvis Bay flights. FlyNamibia will discontinue domestic flights between Eros and Walvis Bay effective 1 August, citing poor performance. "We understand that this news may disappoint our valued passengers who have already made bookings. However, despite our best efforts to improve the performance of the Eros-Walvis Bay route, it has become evident that the results did not meet our expectations," FlyNamibia says. The airline will be reaching out to all affected passengers individually and offer suitable alternatives or arrange full refunds. – The Namibian

Experts rally against halting close corporation registrations. Financial Experts yesterday strongly voiced opposition to the proposed amendments to the Close Corporations Act and Companies Act, which aim to abolish the registration of close corporations (CCs). This was said at the Namibia Corporate Law Reform summit held in Windhoek recently, where the technocrats argued that instead of completely eliminating CCs, the focus should be on addressing the existing loopholes that allow for the misuse of the Close Corporations Act. The proposed reforms, planned for later this year, would require potential entrepreneurs to register unlimited liability companies rather than CCs. – The Namibian

Company laws set for total overhaul in 2024. As the country gears up for a radical revision of its corporate laws, the Close Corporations Act and Companies Act are set to undergo a total renewal by 2024. The changes are poised to shake up the business landscape, with the government aiming to streamline the formation and maintenance of companies by transitioning from a manual paper-based system to a digitised process. Speaking at the Namibia Corporate Law Reform Summit on Thursday, Sikongo Haihambo, the executive director in the Ministry of Trade and Industrialisation, said the new legislation seeks to align with the increasingly digitised global landscape, keeping pace with modern technological advancements. – The Namibian

Government divided on N\$82m Bipa tender. The Bank of Namibia (BoN) is pressuring the Business and Intellectual Property Authority (Bipa) to introduce a modern N\$82 million digital registration system that would, among others, help trace individuals involved in financial crime. However, leaked documents show that some government officials are sceptical about the estimated cost of this project, which has ballooned from N\$20 million to N\$82 million. The system, which would record the ultimate owners of businesses, has been touted as a way to increase transparency and avoid global financial sanctions. – The Namibian

GIPF appoints acting CEO. Onno Amutenya has been appointed as the acting CEO of the Government Institutions Pension Fund (GIPF) for a period of six months, effective 5 August, or until a substantive CEO has been appointed. Amutenya is GIPF's general manager of information systems and holds a Master of Science degree in financial economics, and a Bachelor of Science degree in computer science. – Namibian Sun

'CCs should not exist in Namibia'. The Namibia Chamber of Commerce and Industry (NCCI) is calling on the government to do away with the current system of close corporations (CCs) in the country. The NCCI's chief executive officer, Charity Mwiya, says it is time for Namibia to replace CCs with a more efficient and flexible business structure. This comes as the government plans to phase out CC registrations. This means potential entrepreneurs will be barred from registering new CCs under the proposed Close Corporations Act and Companies Act reform. Rather than tinker with the CC section of the act, Namibia is better placed to dispense with the CC tier and replace it with a structure that provides for audited and unaudited firms with a prescribed annual turnover threshold set as the criteria for auditing," Mwiya says. – The Namibian

FlyNamibia joins GDS, expands network. FlyNamibia recently joined partner shareholder Airlink to promote its flights and services to travel agents worldwide on the Global Distribution System (GDS). Through the GDS, Airlink has global reach and the ability to display and sell its inventory in many markets. FlyNamibia now also enjoys the same global access on a franchisee basis. Airlink is a 40% shareholder in FlyNamibia. FlyNamibia managing director André Compion welcomed the move, saying it was a major milestone for the airline. – Namibian Sun

Economy

Over 600,000 Namibians surviving on social grants. The Ministry of Gender Equality, Poverty Eradication and Social Welfare says more than 618,000 Namibians are surviving on social grants. These include old-age pensions, grants for orphans and vulnerable children (OVC) and disability grants. At the same time, the latest World Food Programme (WFP) report notes that insufficient food production and reliance on poorly adapted rain-fed agriculture and external markets for food see poor households vulnerable to shocks and food price inflation. The statistics also shows that the number of state old-age grant beneficiaries has increased by almost 10,000 this year alone, to 202,294. – The Namibian



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.

Namibia's annual inflation rate slowed to 5.3% in June, from 6.3% y/y in May, to the lowest level since March 2022. Prices in the overall NCPI basket rose by 0.1% m/m. On an annual basis, overall prices in six of the twelve basket categories rose at a quicker rate in June than in May, four recorded slower rates of inflation and two recorded inflation rates consistent with those in May. Services inflation remained steady at 3.4% y/y while goods inflation moderated from 8.3% y/y in May to 6.5% y/y in June.

The City of Windhoek approved a total of 190 building plans in June, which is 26 more than in May, representing a 15.9% m/m increase. In monetary terms, the approvals were valued at N\$217.7 million, 80.3% or N\$96.9 million higher than May's approvals, driven primarily by a single large (N\$100 million) commercial building plan approval. 915 building plans worth N\$709.2 million have been approved during the first half of 2023, which is 19.7% lower than the number of approvals over the same period last year, and 6.1% lower in value terms. On a twelve-month cumulative basis, 2,243 building plans worth N\$1.71 billion were approved, a decline of 8.9% in number- and 3.9% in value terms over the comparative 12-month period a year ago. A total of 48 building plans worth N\$22.0 million were completed during the month.

A total of 1,320 new vehicles were sold in June, representing an increase of 34.6% m/m and 51.4% y/y. June's new vehicle sales figure was the highest since March 2017. The first half of 2023 saw a total of 6,440 new vehicle sales, 24.2% more during the first half of 2022 (5,186) and means that 2023 is off to the best start since 2017. Of the 6,440 new vehicles sold so far this year, 3,159 were passenger vehicles, 2,902 light commercial vehicles, and 379 medium and heavy commercial vehicles. By comparison, the first half of 2022 saw 5,186 new vehicles sold. On a twelve-month cumulative basis, a total of 12,177 new vehicles were sold at the end of June, representing a 25.3% y/y increase from the 9,720 sold over the comparable period a year ago.

BoN calls for balance amidst booming energy sector. Deputy governor of the Bank of Namibia (BoN), Ebson Uanguta, has issued a call for economic balance in light of the notable growth and development of Namibia's oil, gas and green hydrogen markets. Uanguta made these remarks during the 9th continental Africa Public Service Day celebrated in Katima Mulilo on Tuesday under the theme 'The African Continental Free Trade Area will require a fit-for-purpose African public administration'. Acknowledging the progress of Namibia's oil, gas, and green hydrogen markets, Uanguta emphasised the critical role of effective public policies in harnessing the potential of these sectors while ensuring long-term sustainable growth for the nation's economy. – Namibian Sun

Financial

GIPF expresses concern over gov't's recruitment freeze. The Government Institutions Pension Fund (GIPF) has expressed concern over the moratorium placed by the state on the recruitment of civil servants. The Fund says it is currently experiencing an imbalance between its income and what it pays out. The imbalance stems from the high number of members going on retirement who are then paid their pension claims, a rate that has now turned out to be higher than what the institution collects. The GIPF's outgoing CEO David Nuyoma said the Fund's survival is dependent on its multibillion-dollar asset base which is at N\$157 billion. – The Brief

Healthcare funders decline in Namibia amid high cost. Medical Healthcare funds in the country are buckling under the pressure of increased cost of healthcare with five out of the eight registered funds currently operational, it has been revealed. The operational five medical funds include the Renaissance Health Medical Fund, Nammed, Namibia Health Plan (NHP), Namibia Medical Care (NMC), and Heritage Health Medical Aid Fund Namibia. The closed medical aid funds are reported to be Napotel, GemHealth Medical Scheme, with BankMed Namibia, a medical aid provider for banks in Namibia reported to be winding down operations. – The Brief

Namibia's banking sector worth N\$173.2bn in Q1. Namibia's banking sector asset base grew to N\$173.2 billion during the first quarter of 2023, after showing a 5.3% growth, an official has said. According to the Bank of Namibia's governor Johannes IGawaxab the banking sector liquidity ratio stood at 19.1%, an increase of 17.8% in the last quarter of 2022. He attributed the increase to improved diamond sales, government spending, capital inflows and subdued private sector credit extension. "The banking sector's balance sheet growth remained strong, reflecting an improved liquidity position and adequate capital levels. The banking sector maintained capital levels to meet the regulatory requirements and absorb potential losses." the governor said, following the Macroprudential Oversight Committee meeting. – The Brief

FNB takes over BAN chairmanship. FNB Namibia chief executive Erwin Tpuka has taken over the chairmanship of the Banker's Association of Namibia (BAN). The responsibility of chairing the association rotates annually among the managing directors of commercial banks in Namibia. Tpuka takes over from Bank Windhoek's Baronice Hans. Speaking at the handover, Hans highlighted key milestones achieved during her tenure, which focused on the customer as the core of every decision achieved by the association during the 2022/23 period. – The Namibian

BoN to tighten grip on commercial banks. The central bank says it will continue piling pressure on banks operating in Namibia to abide by the country's banking laws around shareholding in order to ensure that decision-making is done locally by Namibians. Bank of Namibia (BoN) governor Johannes IGawaxab said this on the sidelines of a meeting with President Hage Geingob at State House yesterday, just days after finance minister Ipumbu Shiimi tabled the Banking Institutions Bill in the National Assembly. This proposed piece of legislation aims to, amongst other things, limit foreign ownership in commercial banks. – Namibian Sun

BoN reveals amount in sovereign wealth fund. Namibia's sovereign wealth fund has grown to N\$385 million from its initial capital injection of N\$270 million, deposited at its launch in May 2022. This marks growth of N\$115 million in the Welwitschia Fund's value in a little over a year. This despite no further injections being made into the fund, the Bank of Namibia (BoN) - which manages the fund on behalf of government - said. – Namibian Sun



Virtual currencies still not legal tender in Namibia – BoN. The Bank of Namibia (BoN) says the passing of the Virtual Asset Bill does not provide any form of validation for the regulation or legalisation of virtual currencies. "Virtual currencies remain without legal tender status as the Bank does not recognise the use and acceptance of virtual assets as legal tender or as electronic money in Namibia," BoN Director for Strategic Communications and International Relations, Kazembire Zemburuka told The Brief. This comes after Parliament passed a virtual asset bill last week which is meant to protect consumers from being victims of financial crimes. – The Brief

Agriculture ministry criticized for returning N\$98m to Treasury. The Ministry of Agriculture, Water and Land Reform has been blasted for returning N\$98 million meant for the department of land reform to the treasury. Commentators have described this as disgraceful. According to the ministry's audited financial report for 2021/22, which was tabled in parliament two weeks ago, the Department of Agriculture and Land Reform failed to use its allocated budget. In the report, auditor general Junias Kandieke recommended that the executive director of agriculture, water and land reform, Ndiyakupi Nghituwamata, put measures in place to avoid under-expenditure and ensure that all planned programmes are implemented. – The Namibian

Namibians owe NamRA N\$73 billion. The Namibia Revenue Agency (NamRA) says it is owed a total of N\$73 billion in unpaid taxes, penalties and interest by taxpayers indicating losses in revenue. The amount was revealed to President Hage Geingob during a visit of the tax collecting agency's top brass to the State House on Thursday. "Of the total, tax dues from individuals and corporations stood at N\$73 billion as at 1 April 2023," NamRA Commissioner Sam Shivute said. Shivute said of the total, N\$43 billion was in the form of penalties, N\$16.5 billion in the form of capital and N\$12.6 billion in the form of interest. – The Brief

Namra investigates tax fraud involving N\$833 million. The Namibia Revenue Agency (Namra) is investigating tax refund scams amounting to N\$833 million. The total refund amount under scrutiny has seen a substantial increase since the investigations commenced in March 2022, skyrocketing from an initial sum of N\$15 million to N\$833 million. Investigations into tax refund scams have implicated a total of 1,168 taxpayers associated with 84 different institutions. – The Namibian

Treasury kicks off mid-term budget review consultations. Finance and Public Enterprises Minister Ipumbu Shimi will be conducting mid-term budget review consultations in various regions across the country from 25 July to 12 August 2023, the Ministry has announced. The Ministry said the mid-term budget review and engagement with the business community underscore the government's dedication to ensuring that fiscal policies and programmes align with the aspirations and requirements of the various regions and sectors. – The Brief

Agribank loans out N\$74 million in Q1. The Agricultural Bank of Namibia (Agribank) disbursed N\$74.3 million in loans during the first quarter of the 2023/24 financial year, a spike of 40% when compared to N\$46.9 million expended in 2022. The agro-lender said the increase in loans was mainly driven by triple-digit growth in farmland and livestock. "In addition to the farmland and livestock loans, impressive growth was also noted under the crop sector, mainly propelled by crop production loans to irrigation farmers, specifically in the Otjozondjupa region," the Bank's Public Relations Officer Fillemon Nangonya said. – The Brief

GIPF local Investments hits N\$75 billion. The Government Institution Pension Fund (GIPF)'s investment in the domestic economy has hit the N\$75-billion mark, says outgoing chief executive officer David Nuyoma. He says this constitutes close to 50% of the fund's assets, which are over N\$150 billion. – The Namibian

Fishing industry rebuts NamRa's tax evasion claims. The Confederation of Namibian Fishing Associations (CNFA) has dismissed reports that it does not pay its fair share of taxes to government, following suggestions by the Namibia Revenue Agency (NamRa) that the industry is not playing its part. NamRa commissioner Sam Shivute - during a recent visit to State House to update President Hage Geingob on the work done by the tax agency - bemoaned the low taxes paid by the fishing industry. "Despite it [fishing sector] being considered one of the top five export sectors for Namibia, looking at the sector's contribution, it is not even N\$1 billion. It cannot be. We need to pay special attention to this sector," he was quoted as saying. – Namibian Sun

Construction pension fund grows assets to N\$282m. The Namibia Building Workers' Pension Fund (NBWPF) says it currently has assets worth N\$281.6 million. Established in 1990, the Fund currently caters for the construction industry, a sector where pension fund contribution is mandatory. The Fund's Principal Officer Enwich Kazondou said employers can now structure their benefits and pension contribution above the initial universal 4%, following the approval of the amendment of Rule 4 in October last year. "With the amendments to the rules, members may now contribute a 4% flat rate by both the employer and employee, making it an 8% contribution in total. While through the Special Rules, the employer can now contribute more depending on affordability, as opposed to before where pension was restricted to only 4%," he said. – The Brief

Govt willing to consider incentives allowances. Investors willing to invest in Namibia, but who are looking for incentives, can approach the government to have their requests considered while the country is finalising its incentives legislation. This was said by Namibia Investment Promotion and Development Board (NIPDB) chief executive officer Nangula Uaandja while answering questions at the Invest in Namibia session at the Russia-Africa Summit, currently underway in St Petersburg. Uaandja said should an investor have a feasible project that would make sense with incentives, the Ministry of Industrialisation and Trade, the Ministry of Finance and Public Enterprises, and the NIPDB, will consider the request to see how it could be implemented. – The Namibian

No plans to revive SME Bank – Shiimi. The Namibian government has no plans to restart the Small and Medium Enterprises Bank, said finance minister Ipumbu Shiimi at Keetmanshoop on Thursday. Shiimi made the remark during a meeting with the business community to find out how the national budget of 2024/25, this year's mid-term review can help businesses in the //Kharas region. – The Namibian

Trade and Tourism

Namibia's passport retains high ranking in Africa. Namibian passports currently rank 64th globally, up from 70th place last year. This is according to the latest Henley Passport Index issued in July, which is an important ranking of passport power. The index ranks the world's 199 passports according to the number of countries their holders can access without a visa. As of the July update, citizens of Namibia can travel to 80 destinations without having to arrange a visa beforehand. – Namibian Sun



Beef exports up by 38%. Beef exports mirrored the increased slaughtering observed at export-approved abattoirs during the second quarter of this year. Exports totalled 5,039 tonnes during this time, up by 38.8% from the 3,630 tonnes recorded in the corresponding 2022 period. Additionally, the Rundu abattoir is expected to resume operations in the coming months, the Meat Board said its second-quarter statistical report. "This will serve as an additional marketing stream for northern farmers, which will inadvertently complement beef exports to regional markets." Export-approved abattoirs have over the past couple of months increased their supply of beef into the domestic market and this has reduced the volumes of beef entering the country, particularly offal products, it said. - Namibian Sun

Manufacturing and mining industries boost May trade. The manufacturing and mining sector in May enhanced the country's trade deficit, accounting for 47.4 percent of total exports valued at N\$4.4 billion, official data shows. The manufacturing industry however recorded a decrease of N\$473 million compared to April 2023 while the mining sector recorded an increase of N\$2.1 billion from the previous month. According to the latest figures from the Namibia Statistics Agency (NSA), the manufacturing and mining sectors absorbed 47.0% of the export bill in May. NSA said in terms of imports, the demand side was primarily driven by the manufacturing industry, with goods valued at N\$6.9 billion during the month. This comes as Namibia recorded a trade deficit of N\$2.8 billion in May 2023, indicating a widened trade balance compared to the N\$1.3 billion deficit in the previous month. – The Brief

Lithium: Alweendo defiant amid possible WTO threats. Mines minister Tom Alweendo says Namibia should be allowed to develop its lithium resources locally, despite suggestions that it could be contravening World Trade Organisation (WTO) conventions. London-based lawyer Peter Leon warned that Namibia was not upholding international trade laws with its recent decision to ban lithium ore exports. This follows a Cabinet decision taken in June related to the prohibition of the export of certain critical minerals such as unprocessed crushed lithium ore, cobalt, manganese, graphite and rare earth minerals. – Namibian Sun

Namibia moots paying UK in own coin on entry visas. Namibia is considering reciprocal measures for United Kingdom (UK) nationals visiting the country after the European nation yesterday scrapped visa-free entry by Namibians. Highly placed government sources told *Namibian Sun* that Cabinet is deliberating the possibility of also reinstating visa requirements for UK citizens. – Namibian Sun

Tourism could fully recover by end of 2023. Occupancy statistics at accommodation establishments in Namibia for the first half of this year averaged 44.68%, just 2.5% lower than the 47.23% occupancy in the first half of 2019. That was the last normal year for tourism before the Covid-19 pandemic. "We are fast closing the gap to the normality," Hospitality Association of Namibia (HAN) CEO, Gitta Paetzold, said. The figures are based on the reports submitted by HAN members across the country. – Namibian Sun

Zambia Airways, Edelweiss, KLM plan Windhoek flights. The Namibia Airports Company (NAC) has revealed that Zambia Airways, Edelweiss and KLM plan to launch Windhoek flights. NAC CEO Bisey /Uirab revealed that the Zambian government has already communicated its intention to launch the route with the Ministry of Works and Transport, with details still to be communicated. – The Brief

Namibia strives to revitalise Russian trade relations. Namibia's trade relations with Russia suffered a negative blow in 2022, mainly due to the ongoing conflict between Russia and Ukraine. However, Namibia's trade minister now believes this depressed state of affairs can be reversed to once again enhance the trade relations. Total trade between Namibia and Russia experienced a downward trend since 2021 and stood at a meagre N\$363.4 million during 2022, representing a reduction of about 41% in comparison to the N\$610.9 million recorded during 2021. – New Era

Agriculture and Fisheries

Veld fires consume over five million hectares. The Ministry of Environment, Forestry and Tourism recorded three million hectares of burnt areas in 2021 and 2,4 million hectares last year. In a statement, the ministry's spokesperson, Romeo Muyunda, said the burnt areas included forests, bush woodlands and grasslands in various regions across the country. "During the 2022 fire season, a total of five people sustained serious injuries, unfortunately, three people lost their lives in addition to livestock and wildlife losses. This year already, since the start of the fire season in April, we have recorded a total of 499,344 hectares burnt by uncontrolled fires," he said. – The Namibian

Namibia, US sign N\$177m deal to develop farmer cooperatives. Namibia and the United States (US) have signed a five-year agreement to promote the development of farmer cooperatives. US ambassador to Namibia Randy Berry said this yesterday at a media round-table discussion in Windhoek. The agreement involves a co-funding initiative of US\$10 million (about N\$177 million at the current exchange rate) and aims to foster the growth of farmer's cooperatives, producer associations, and small and mediums sized enterprises (SMEs) in rural areas. – The Namibian

Namibia imported 60% of its pork in Q2. The Meat Board of Namibia says the country resorted to importing at least 60% of its pork requirements despite having slaughtered 11,363 pigs to produce a total of 1,108 tonnes of pork in the second quarter (Q2). According to a report by the Meat Board of Namibia, pork production could only cater to 40.4% of local fresh pork consumption requirements necessitating the import of 1,631 tonnes of fresh and processed pork to cover the gap. "This is rather unfortunate as local production is expected to increase to counterbalance the lack of pork within the domestic market due to the ongoing ban on the importation of pork particularly from South Africa," the report noted. – The Brief

Meatco rejects Savanna Beef abattoir request. The Meat Corporation of Namibia (Meatco) says it has rejected a proposal by Savanna Beef Processors (Savanna) to use its abattoirs for slaughtering and processing of beef for export to international markets. "We have a proposal from Savanna sitting here where they want to slaughter with Meatco then they sell their beef into the Netherlands. Something we have said no to" MeatCo Chief Executive Officer Mwilima Mushokabanji recently told the Parliament. The Meatco CEO said the company does not see Savanna, being a new entrant to the country's beef sector as a threat alleging the company's operations were banking on the privatisation of the government-owned company. – The Brief



Cabinet avails war chest against drought. In a bid to alleviate the impact of the drought, Cabinet has implemented a comprehensive livestock support programme to the tune of N\$87.4 million. The initiative, effective from 1 July until 31 December, will primarily benefit the drought-stricken regions of Omaheke, // Karas and Hardap. The programme encompasses various measures to assist farmers and mitigate the effects of the drought. This includes livestock marketing incentives, subsidies for livestock transportation to and from grazing areas as well as subsidies for grazing leases. Cabinet has also directed the agriculture ministry to explore the possibility of extending the programme to other affected areas such as Kunene, parts of Erongo and parts of Omusati. – Namibian Sun

6,732 tonnes of maize expected from green schemes. Five green schemes in Namibia are set to deliver a yield of 6,732 tonnes of maize during the winter harvest, the agriculture ministry has said. The output expected from the green schemes seeks to address the local demand for white maize, which averages at 136,200 metric tonnes annually. According to the ministry, between April and December last year, Namibia witnessed the local production of 97,534 tonnes of maize, while an additional 38,670 tonnes were imported to meet the shortfall. – The Namibian

14% increase, or we strike – Meatco employees. Meatco employees are threatening to strike if their list of demands, which includes a 14% salary increase, are not met. The employees yesterday held a peaceful demonstration and said there has been a delay in their salary negotiations since September 2022. According to them, they were meant to receive an increase on 1 March. A petition was handed over to Meatco CEO Mwilima Mushokabanji, threatening to strike if their demands are not met. According to Namibia Food and Allied Workers Union's (Nafau) Festus Shilombuelua, a dispute was registered on 26 May following a meeting that was held between the company and the union, where a 5% salary increase for three months was proposed, but then salaries must revert back to normal. – Namibian Sun

Agribank funds acquisition of 10 million hectares of land. Agricultural Bank of Namibia (Agribank) says it has facilitated financing of over 10 million hectares of land, primarily to previous registered landowners in Namibia. Taleni Katoma, the Acting Executive of Sales at Agribank said the bank remains committed to providing affordable interest rates and funding options to its customers in the agricultural sector. Katoma emphasised Agribank's unique position as the sole bank in the country focusing solely on agriculture. "Agribank is still proud to be the only bank within the country that is focusing on agriculture, and since the transition we have funded so far over 10 million hectares of land, the funding provided by AgriBank has primarily benefited previous registered landowners, who have been able to secure financing for their agricultural endeavours." Katoma told the recently held State of the Business Address (SoBA). – The Brief

Drought impact manageable – Schlettwein. The Minister of Agriculture, Water and Land Reform of Namibia, Calle Schlettwein, says the adverse effects of drought on nature and farming are manageable. Schlettwein acknowledged the negative impact of droughts on water availability for production and grazing, leading to a slowing growth in agriculture. However, he assured the public that the drought situation was manageable and outlined strategic measures that are being implemented to mitigate the effects and maintain a steady growth trajectory. "We already see a reduction in prices, meat prices because of too much off-take and lower demand." – The Brief

Mining and Resources

Rough diamonds export earnings surge in Q1. Rough diamonds export receipts rose to N\$4.3 billion during the first quarter of 2023 from N\$1.9 billion in the corresponding quarter of 2022, according to the Bank of Namibia (BoN). The increase reflected a rise in volumes exported on the back of an expansion in marine output due to the additional production from the new Benguela Gem vessel, further reinforced by the currency depreciation. On a quarterly basis, however, rough diamonds export earnings fell by 24.8%, attributed to lower exported volumes resulting from the normal pattern of sales break during January. Prices in US Dollar terms also receded somewhat reflecting a deteriorating global demand and consumer spending amid higher inflation and interest rates together with mounting geopolitical concerns. – Market Watch

New Life for Aukam Mine. Canadian-based Gratomic Inc. on Friday announced that commercial commissioning has begun at its Aukam graphite mine in Namibia to prepare the first 100 tonnes of product to send to customers for final inclusion into value-added applications. "The past four months have seen ground crews working tirelessly to accomplish this momentous achievement," Gratomic said in a statement. It thanked all its employees and upper management for "the late nights and countless hours of overtime to meet the required deadlines three days ahead of schedule". Gratomic is the sole owner of the Aukam graphite mine and processing plant, located 200 km east of the port of Lüderitz. – Market Watch

Namibia to announce multiple oil drilling projects in 2024. Multiple oil drilling projects are set to commence next year, Ministry of Mines and Energy Petroleum Commissioner, Maggy Shino, has revealed. "Namibia is seeing a rise in seismic surveys, and by the end of the year, the government is planning to announce a series of drilling projects that will take place during 2024," Shino told the African Energy Chamber (AEC). "We have an ongoing drilling campaign with three rigs currently busy drilling appraisal and exploration wells. We are expecting two more wells to be drilled before the end of 2023 in the deep waters." – The Brief

Botswana, De Beers' new deal has no impact on Namibia. The Ministry of Mines and Energy says the new diamond deal signed by the Botswana and De Beers will not affect Namibia in any way. The deal saw the neighbouring country increase its diamond trading stake to 30% and eventually reach a 50% stake agreement in the final year of the agreement. Minister Tom Alweendo said nothing is going to change in terms of market dominance and access, other than the fact that the Botswana government increased its shares. – The Brief

Alweendo revives diamond advisory board. Mines and energy minister Tom Alweendo revived the Diamond Board of Namibia yesterday after it was dormant for over five years. He appointed 13 members nominated by diamond stakeholders, including producers, manufacturers, polishers and cutters. "The whole idea is to have people with specific expertise within the industry, who can use that expertise to advise the ministry on the challenges facing the industry." Alweendo said the board would provide advice upon the minister's request, as well as identify issues and offer recommendations. – The Namibian

Andrada pleased with Spodumene Hill drilling results. Dual-listed technology metals mining company Andrada Mining has found consistent lithium oxide (Li₂O), tantalum and tin mineralisation in the assay results for its inaugural drill programme at the Spodumene Hill project in Namibia. The project encompasses the B1 and C1 pegmatites located within the ML129 mining licence. During the drilling campaign, all drill holes encountered mineralised pegmatites, suggesting a consistent presence of valuable minerals at deeper levels. Notable pegmatite

intersections were observed in specific drill holes, such as B1_01, which showed a 14.52 m segment from 15.48 m to 30 m, containing 1.38% Li₂O, 285 ppm tantalum and 0.131% tin. – Mining Weekly

ReconAfrica confident of future drilling. ReconAfrica, the Canadian company drilling for oil in north-eastern Namibia, has squashed unsubstantiated rumours surrounding its exploration activities. The unconfirmed gossip includes speculation that drilling has ended unsuccessfully and that the company is packing up local operations, given the absence of foreign workers at drilling sites. However, the international company currently looking for commercial oil quantities in the Kavango basin clarified that it is currently interpreting available data obtained from completed exploratory drilling in order to determine where to drill next. In fact, the company's field operational activities are scheduled to recommence once it starts with its next drilling campaign. – New Era

Australian company pushes 50-50 Green Hydrogen JV with Namibia. Fortescue Future Industries (FFI), has made a commitment to a 2022 offer to collaborate with the Namibian government on an investment in the country's Green Hydrogen industry through a 50-50 partnership. FFI Chief Executive Officer Mark Hutchinson was in the country on Friday and held closed door discussions with President Hage Geingob at State House. The discussions were to further deliberate on the modalities of how the proposed 50-50 Green Hydrogen Joint Venture can be rolled out, including the terms and conditions as well as the acquisition of prime operational land. – The Brief

Rössing Uranium awards Beifang N\$12.8bn mining contract. Rössing Uranium has awarded a N\$12.8-billion mining contract to Chinese contractor Beifang Mining Services to take over responsibility of the operations. The mining contract agreement—spanning a duration of 13 years—will allow the company to secure the necessary resources and expertise to sustain and enhance Rössing Uranium's mining operations. Johan Coetzee, the Managing Director of Rössing Uranium Limited, said the decision to enter into the agreement was driven by the financial constraints faced by the company in funding a N\$1.4 billion fleet upgrade investment required to continue operations. The fleet upgrade would be required after the mining operations reached a 410-metre-deep pit with an additional optional 600-metre-deep pit being the deepest the company could go due to its aging fleet. – The Brief

Deep South Resources says Haib Copper License renewed for two years. Deep-South Resources Inc. says the Haib Copper License EPL 3140 has been officially renewed by the Ministry of Mines and Energy of Namibia on Friday, 7 July, and is valid for two years from the date of renewal. According to the statement by Deep-South the licence renewal was denied in June 2021. Haib Copper is a copper/molybdenum deposit, 40 kilometers from the southern boundary of Namibia. The license covers 370 square kilometers (37,000 hectares). – MT Newswires

On a roll: Shell makes fourth oil find offshore Namibia. Shell has racked up a fourth successive discovery offshore Namibia after hitting pay dirt with a just-completed exploration probe in the Orange basin. Fresh from this latest success, the supermajor has now started drilling a fifth exploration probe, targeting a major prospect some distance north of its quartet of discoveries in Block 2913A. – Upstream

Namibia approves ReconAfrica well plans, ahead of Damara drilling. Namibia has granted Reconnaissance Energy Africa the environmental clearance certificate (ECC) to drill another 12 wells on its northeastern licence. ReconAfrica said the ECC would allow it to drill exploration and appraisal wells in the Kavango Basin, from this month until July 2026. The company aims to use drilling programme to establish commercial quantities of hydrocarbons. It found evidence of these in its first three stratigraphic test wells. The company has previously said that it would seek to secure a farm-in partner before starting drilling. A presentation in June said it planned to drill the first Damara well in the fourth quarter of this year. – Energy Voice

Osino pumps N\$1.4bn into its Namibia Twin Hills project. Osino Resources says it has invested at least N\$1.4 billion (US\$75 million) in its Twin Hills Gold Project in Namibia over the past five years, specifically towards conducting a Definitive Feasibility Study (DFS) for the mining project. According to the findings of the DFS released last month, Osino Resources will need to invest N\$6.8 billion (US\$365 million) in the development of the gold mining project. "On Thursday, Osino published its DFS for the Twin Hills Gold Project in Namibia. This 874-page document reflects approximately US\$75 million spent over five years on intensive drilling, technical studies, salaries, fees, etc. It involved approximately 120 Osino staff, 12 specialist consultants, and numerous sub-contractors across seven countries and four continents," stated Heye Daun, Osino's co-founder, President, and CEO, in a social media post. The Canadian gold mining firm projects that the mine will commence production by the end of 2025 or early 2026. – The Brief

Hyphen defends privacy of hydrogen pact. Hyphen Hydrogen Energy CEO Marco Raffinetti says it would be to the detriment of Namibia's competitive advantage if the green hydrogen agreement between his company and the Namibian government was made public. Raffinetti also cited intellectual property rights as another reason the agreement cannot be made public – saying this doesn't happen anywhere in the world. "Please understand that it is not standard in any country in the world for agreements such as this to be made public," he said last week. – Namibian Sun

Chamber, Government agree to 5% equity under NEEEF. The Chamber of Mines says it has reached an agreement with the government that will see players in the country's mining sector only complying with a minimum 5% shareholding in line with the proposed Namibia Equitable, Economic and Empowerment Framework (NEEEF). The government, as part of the proposed regulation, had been gunning for a minimum 25% equity. – The Brief

Mining sector thirsty for water infrastructure. The Chamber of Mines of Namibia says public water utility NamWater will have to invest in water infrastructure to support projects planned in the mining sector. The chamber's CEO Veston Malango said investment in infrastructure to feed Namibia's water-hungry uranium mines and those planned for future would increase investor appetite in the sector. According to him, bankable feasibility studies had been completed for Bannerman's Etango project and Deep Yellow's Tumas uranium projects, which are raring to go - should uranium prices improve in the near future. The absence of water infrastructure risked these projects and other future projects, Malango said. – Namibian Sun

Rosatom to start uranium mining in Nam by 2029. Russian state nuclear corporation Rosatom yesterday said it planned to start mining uranium in Namibia in 2029, while the estimated investment in this project would reach US\$500 million. "We plan to complete exploration work in 2026 and start mining uranium in 2029 with a mining period of more than 25 years. The estimated investment in the project is up to US\$500 million, the annual output is 3,000 tonnes of uranium per year," the company said. – The Namibian



ReconAfrica gets N\$133m for Kavango oil exploration. Canadian company ReconAfrica has raised N\$133 million to look for oil in Namibia. This comes a week after civil society organisations pleaded with international investors to stop pumping money into the exploration company. ReconAfrica tried to raise N\$110 million (US\$6,5 million) on 27 June through the Toronto Stock Exchange to explore 12 oil wells in the Kavango East and West regions. – The Namibian

Eco Atlantic's Namibia Walvis Basin licences attract explorer interest. Oil and gas exploration company Eco Atlantic is currently in discussions with "at least" three companies expressing interest in acquiring significant stakes in its four prospective offshore licenses in Namibia's Walvis Basin. The company's deep-water PELs 99 and 100, known as Guy and Tamar, have garnered considerable attention, according to Eco Atlantic's CEO, Gil Holzman, with companies also showing interest in the entire Walvis portfolio. "Now people are knocking on our doors. We don't even need to open a farm-out process to engage with companies. They simply look at the map; look at the name of the operator; and call you. Eco is engaged in all kinds of discussions about its Namibian blocks." Holzman told Upstream. – The Brief

Mining sector consumption database set for launch. The Chamber of Mines in Namibia has announced the imminent unveiling of a comprehensive database capturing all inputs of goods and services consumed within Namibia's mining sector. The database which will be unveiled at the 10th Mining Expo & Conference, scheduled to take place on 30 and 31 August 2023 was developed through collaborative effort between the Development Bank of Namibia, the Ministry of Mines and Energy as the project owners, and the Chamber of Mines of Namibia. "This remarkable database aims to revolutionize the industry by facilitating the identification of lucrative business opportunities, deepening the supply chain, and propelling local content objectives," the Chamber said. – Business Express Namibia

Govt's land lease to Hyphen to rake in N\$330m. Hyphen, the company that was awarded the contract to spearhead the large-scale green hydrogen production in Namibia, will today launch its socio-economic development framework, which details the benefits and opportunities for Namibians. And that includes some N\$330 million rental income for the state. On Friday, the company revealed that this framework highlights the socio-economic development plans and strategies of implementation through skills development, employment, local procurement and corporate social investment. According to the framework, Hyphen targets to create 15,000 jobs during construction phase, 3,000 jobs during the operational phase with 90% who must be Namibians being employed and 20% of them young people. – The Namibian

Wia raises cash for Namibian gold hunt. Junior Wia Gold is hoping to raise A\$11-million through a three-for-five entitlement offer to accelerate resource growth drilling at its Kokoseb gold project in Namibia. The entitlement offer will be priced at 3.2c a share, with Wia having received irrevocable commitments from several shareholders for a total of A\$3.4-million. The offer is partially underwritten for a further A\$5-million in excess of these commitments. "The impressive nature of the ongoing exploration results at Kokoseb demand that we accelerate our growth drilling activities there. The extensional potential, both along strike and at depth, along with the accompanying high-grade shoot potential that is increasingly apparent, is a substantial prize for us to pursue," said Wia chairperson Andrew Pardey. – Mining Weekly

Namdia eyes diamond polishing. Namibia Desert Diamonds (Namdia) says it aims to polish diamonds, as it intends to move along the value chain as part of its strategic business plan within the next five years. To achieve the aim, Namdia says it intends to transform the Namgem Diamond Manufacturing Company which it acquired from businessman Maurice Templesman, into a diamond polisher. Namdia is currently tasked to conduct price discovery on behalf of the government and receives 15% of the total diamonds mined by Debmarine and Namdeb. "In the medium to short-term, we also want to see a certain portion of our diamonds move downstream for value addition. We are not far from launching polished goods, in five years' time, if our plans are realised, we should bring Namgen to life in terms of selling polished diamonds," Namdia's Chief Executive Officer Alisa Amupolo said. – The Brief

Mnyupe warns against draconian policies in oil and gas. Green Hydrogen Commissioner James Mnyupe has warned authorities against formulating draconian laws relating to the oil and gas sector, saying such stringent legislation may scare away investors. Mnyupe suggested that the government should be able to work hand in hand with the private sector when formulating laws because they are actual players in the industry and might be well placed to advise and strike a balance. This comes as the government through the Ministry of Mines and Energy is formulating a Local Content Policy which seeks to provide an opportunity to Namibians to actively participate in the oil and gas sector through training, employment, the provision of goods and services as well as promoting beneficiation. – The Brief

NAMDIA profits explode, increasing by almost 300% in 2022/23 financial year. Namib Desert Diamonds (NAMDIA) has surpassed the N\$400 million profit after tax mark for the first time since its inception, owing to revenue growth of over N\$3 billion, an increase of N\$1.2 billion from N\$1.9 billion in the previous financial year. According to NAMDIA's overview and performance highlights, the company's profits increased remarkably last year from N\$144.7 million to N\$409.2 million, mostly due to diamond carat weight increasing from 222,978 to 278,609 carats. NAMDIA's Chief Operating Officer, Uahoroka Kauta, noted that the improved pricing that they have been able to obtain, driven by the sales strategy, has also contributed considerably to profitability. – Namibia Economist

Infrastructure and Housing

Roads Authority freeway project set for completion in May 2024. The Roads Authority of Namibia expects to complete its Freeway Project by May 2024 while the Windhoek-Okahandja Road, which has been under construction since January 2016, is expected to be operational by the end of August 2023. – The Brief

GIPF to roll out pension-backed property loans. The Government Institutions Pension Fund (GIPF) says it expects to finally roll out pension-backed home loans to help workers secure houses in the coming weeks. The pension home loan scheme mooted by the GIPF will allow its members to use their pensions as collateral to purchase a house or carry out renovations and will also allow funding for the construction of property even in rural areas. "Home-backed loans are an important element which I will soon hope to sign before I depart. In the coming week we shall announce the grand signing of this beneficial initiative," outgoing GIPF Chief Executive Officer David Nuyoma said on Monday after bidding farewell to President Hage Geingob. – The Brief

CRAN lowers 5G spectrum auction requirements. The Communications Regulatory Authority of Namibia (CRAN) has lowered requirements for the 5G spectrum re-auctioning, following the unsuccessful initial bidding in May. The adjustments aim to address the challenges faced by operators and encourage their participation in the implementation of the 5G spectrum across the country. "The stringent rollout obligations



are a major hurdle for potential bidders. Particularly in rural areas, where coverage falls below 80%, the return on investment was deemed too long, making the business cases unfeasible," Telecom Namibia Chief Executive Officer (CEO) Stanley Shanapinda said on Thursday, citing the shortcomings of the original bid. – The Brief

N\$118 million Hosea Kutako Airport expansion planned. The Namibia Airports Company (NAC) says it plans to upgrade facilities at the Hosea Kutako International Airport (HKIA), with a new terminal in the works, and the envisaged extension of the apron. The set motion follows a recent Annual General Meeting held where it was resolved to also extend the airport's Very Important Persons (VIP)/Very Very Important Persons (VVIP) facilities at the airport to bring it up to standard, the NAC said. The upgrades at the airport for the projects under consideration are expected to cost the NAC N\$118 million, with N\$100 million earmarked for the expansion of the apron, and construction of a newly planned terminal. – The Brief

Local authority requirements making low-cost houses expensive. The Government Institutions Pension Fund (GIPF) says the current building requirements by local authorities are making the delivery of low-cost housing in Namibia challenging. The Fund said the requirements are ruining efforts to reduce the country's housing backlog. "We have only certain materials and standards that are allowed by local authorities, and this has an impact on the overall cost of the housing units that are being produced," GIPF outgoing Principal Officer and Chief Executive David Nuyoma told The Brief. – The Brief

Water & Electricity

Government ropes in experts for synthetic fuels bill formulation. Green Hydrogen Commissioner James Mnyupe says the government has shifted the focus to the next phase of establishing the Synthetic Fuels sector by sourcing and reviewing existing legislation and policies globally to ensure efficient market competitiveness. He said the team has already enlisted the help of 10 experts from reputable institutions like UCT and Oxford, as well as legal and technical experts from around the world. "The primary objective is to craft a robust bill that aligns Namibia's green hydrogen strategy with international best practices. With a first draft already in place, the team is determined to expedite the bill's crafting, reviewing, and eventual passage through parliament," he said. – The Brief

NamPower plans N\$1bn solar plant. The National Power Utility (NamPower) says it has scrapped its initial plan for a 40 megawatts (MW) wind power project at Rosh Pinah, opting for a N\$1-billion solar photovoltaic plant with an increased generation capacity of 70MW. The 70MW solar project replaces the 40MW Rosh Pinah wind project, which has been discontinued as a result of lower than anticipated wind resources at the Rosh Pinah site. "The new venture will cost approximately N\$1 billion, of which the final contract price will be subject to the competitive bidding process, while the project will be financed through a concessional loan from KfW," NamPower Managing Director Simson Kahenge Haulofu told The Brief. – The Brief

37 electricity distributors fail to submit tariff review applications. The Electricity Control Board (ECB) has expressed frustration over 37 electricity distributors failing to submit tariff review applications, even though the deadline was set for the end of May. Robert Kahimise, ECB chief executive, addressed this issue during a press conference yesterday. He said if no applications are received by the end of July, the ECB will conduct reviews for each licensee using its available data. – The Namibian

Namibia moving closer to energy self-sufficiency – ECB. The Electricity Control Board of Namibia (ECB) says Namibia is on track to achieve energy self-sufficiency with the adoption of the revised National Integrated Resource Plan (NIRP). ECB spokesperson Ferdinand Molale said Namibia hopes to reduce its dependency on energy imports with the roll out of more electricity generation plants. "We wish, as a country, to reduce that reliance through local generation. Our National Integrated Resource Plan was just recently revised. This 20-year plan actually speaks to those modalities to fast-track our efforts to boost local generation," Molale said. – Namibian Sun

Local Companies

MTC forced to reinstate suspended company secretary. Mobile Telecommunication Company (MTC) has been ordered to reinstate its estranged company secretary after a disciplinary hearing cleared her of all charges. MTC suspended its company secretary, Ndahambelela Haikali, in December 2021 - barely eight months in her position - for sending an open email to the company's shareholders. Haikali was also charged with five additional offences, including failing to conceal individual shareholders' email addresses. Lawyer Eliaser Nekwaya, who chaired the disciplinary hearing, concluded in May that Haikali should be reinstated with immediate effect. He said MTC failed to prove that Haikali was guilty of any of the charges brought against her. – The Namibian

FNB disbursed N\$85 million to support SMEs. FNB Namibia has disbursed N\$85 million, of the N\$150 million allocated to the institution through the Small and Medium Enterprises (SME) Economic Recovery Loan funds from the Ministry of Finance and Public Enterprises in collaboration with the Bank of Namibia (BoN). This was said by Tomas Lindji, FNB Namibia head of business banking in a statement issued yesterday in which he said the bank received a total of 139 applications valued at over N\$174 million from SMEs nationwide. – The Namibian

Swanson to remain unaffected by Namibian export ban – Arcadia. ASX-listed Arcadia Minerals has moved to allay shareholder concerns that the Namibian government's ban on the export of unprocessed ore of certain critical minerals, including lithium, cobalt, manganese, graphite and rare earths, will affect its Swanson tantalum mine. The company on Thursday said that it had "no intention" of exporting unprocessed crush ore, and had no intention of doing so in future. Instead, under an agreement with Hebei Construction signed in May this year, Hebei would construct a multi-gravity separation plant at its own cost and execute mine development at Swanson up to a steady-state production for three months, in return for a 38% interest in the project. – Mining Weekly

MTC refuses to budge on infrastructure sharing. Mobile Telecommunications Company (MTC) yesterday said it would not share its infrastructure with other industry players. This came despite a report from the country's regulator, the Communications Regulatory Authority of Namibia (Cran) indicating this is among the causes of the high cost of data for Namibian consumers. [The] Cran says Namibia's data cost is



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

the third highest in southern Africa due to its major telecommunications players unwillingness to share infrastructure. [The] Cran has also taken issue with these companies making it difficult for new players to enter the market. – The Namibian

Andrada raises £7.7m for capital expansion programmes. Aim-listed technology metals mining company Andrada Mining has successfully raised £7.7 million by issuing 77 unsecured, convertible loan notes worth £100,000 each to both new and existing investors. The company has also provided the holders of the loan notes with two warrants for each £1 of note held, allowing them to subscribe for one ordinary share in the company. – Mining Weekly

Oryx raises millions to buy Walvis Bay mall. Oryx Properties has successfully raised N\$312.8 million through its recent right issue, representing a subscription rate of 82.4%, the locally-listed group announced on the Namibian Stock Exchange (NSX) today. In May this year, Oryx said it would proceed with a rights offer to raise cash to the amount of N\$379.6 million, representing 60% of the acquisition price for the Dunes Mall in Walvis Bay. The rights offer opened on Friday, 30 June 2023 and closed on Friday 14 July 2023. A total of 26,947,033 new Oryx units will be issued and listed on the Local Index of the NSX tomorrow. – Namibian Sun

Employees at Namibia Breweries Limited (NBL) will receive a 7,5% overall increase on their basic salaries in 2024. This is part of a substantive wage agreement signed between NBL and the Namibia Food and Allied Workers Union (Nafau) for all bargaining unit employees. The increments are applicable for the period 1 July this year to 30 June 2024, and 1 April this year to 30 June 2024, respectively. “Everyone is affected by the rising cost of living. The workers are therefore grateful for the increase they will receive, and Nafau is proud to have facilitated these negotiations with the gallant shop stewards who made sure the demands of the workers are met to ensure their co-workers get their increase on time,” says Simon Muukapo, Nafau’s regional coordinator. - The Namibian

Trustco rebalances Meya exposure, ramps up underground production. After investing approximately US\$116 million in its Meya diamond mine in Sierra Leone, Trustco Group announced this week that it has found an investor for 70% of the mine’s equity, but at a fire sale price of US\$25 million. For a sweetener, the prospective investor, Sterling Global Trading will add US\$25 million as a loan with another US\$25 million lined up from third party investors. Trustco said this US\$75 million injection will fully fund the mine’s accelerated production ramp-up while recycling a fraction of its capital investment. Trustco will retain a 19.5% stake in Meya with local investor Germinate SL, holding 10.5%. – Namibia Economist



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	1,501	7,790	5.9	5.7	256.0	263.0	BUY
FNB Namibia	FNB	5,001	13,382	7.9	7.6	636.4	657.0	BUY
Namibia Asset Management	NAM	70	140	8.4		8.3		
Oryx Properties	ORY	1,130	1,292	6.7	7.3	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	395	1,975	5.6	7.0	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	867	2,982					
Tadvest Limited NM ₃	TAD	1,609	52					
B2Gold Corporation ₁	B2G	6,059	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

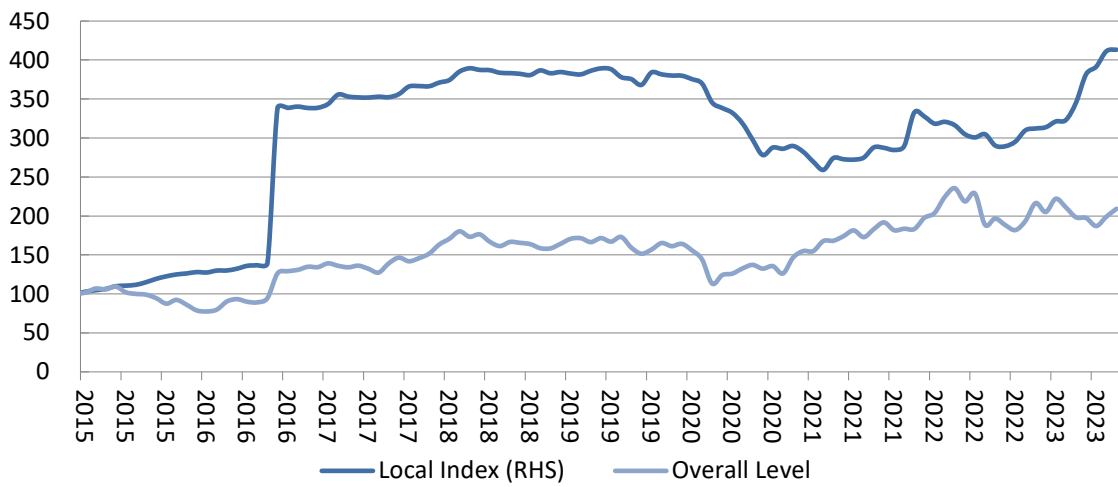
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

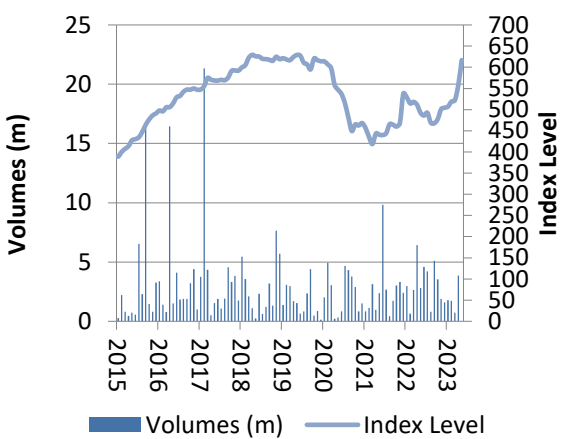
0.0005	4.85%
0.0003	13.04%
25	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

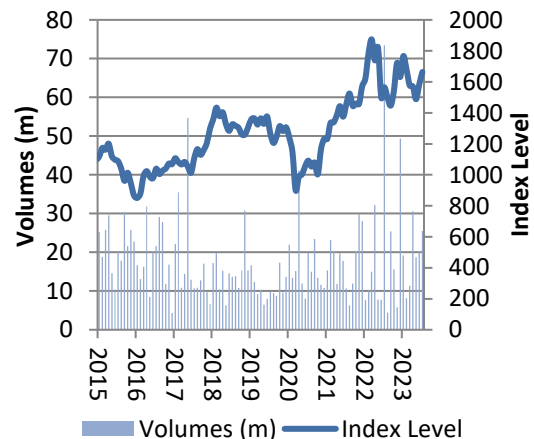
NSX Overall and Local Index (based to 100)



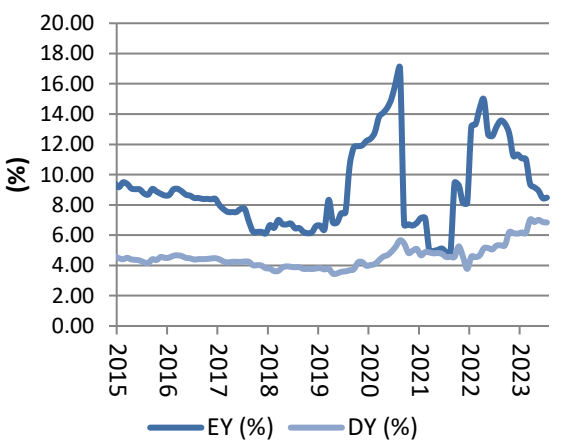
Volumes and Absolute Levels for Local Index



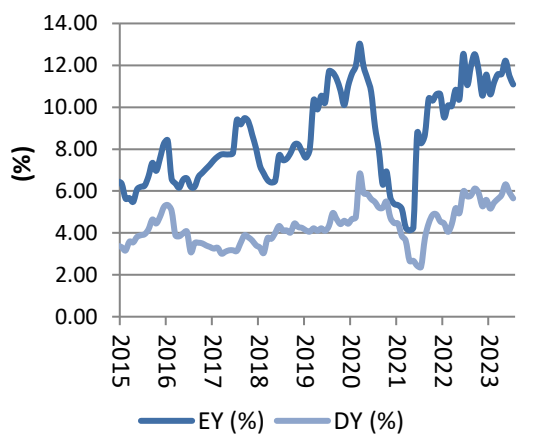
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

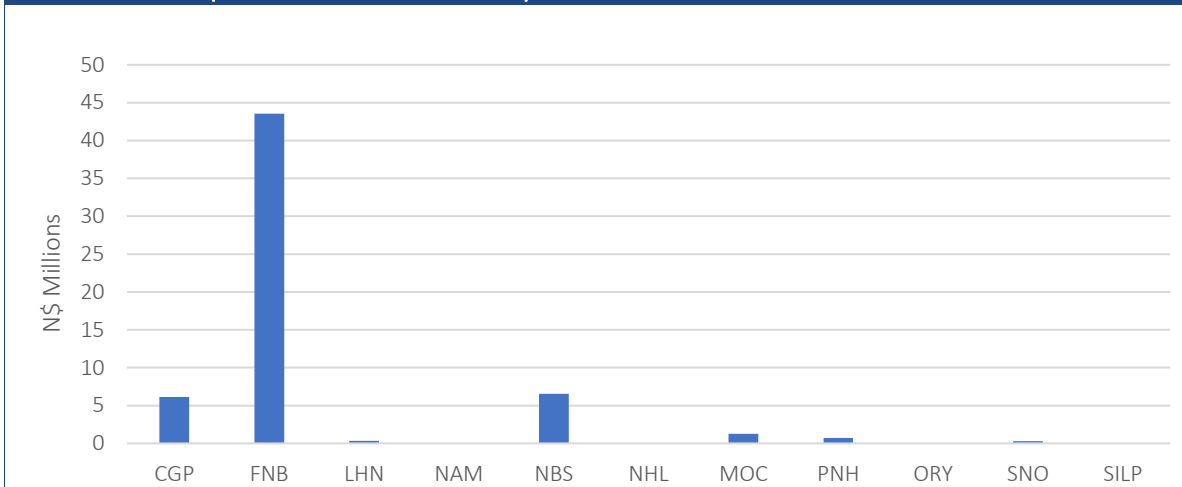
31-Jul-2023 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,856,073,938	1,210,550,939,715	53.93%	82.7%	1,000,939,804,142	52.40%
banks		9,582,929,074	869,754,911,303	38.75%	84.3%	733,124,558,973	38.38%
CGP	15.01	518,984,399	7,789,955,829	0.35%	24%	1,888,986,389	0.10%
FST	72.79	5,609,488,001	408,314,631,593	18.19%	89%	364,216,651,389	19.07%
FNB	50.01	267,593,250	13,382,338,433	0.60%	24%	3,211,761,224	0.17%
LHN	3.95	500,000,000	1,975,000,000	0.09%	22%	434,500,000	0.02%
SNB	191.00	1,675,797,449	320,077,312,759	14.26%	80%	255,082,548,116	13.35%
SNO	6.50	522,471,910	3,396,067,415	0.15%	15%	509,410,109	0.03%
NBK	235.00	488,594,065	114,819,605,275	5.11%	94%	107,780,701,746	5.64%
general insurance		115,131,417	34,176,761,136	1.52%	35.2%	12,026,802,053	0.63%
SNM	296.85	115,131,417	34,176,761,136	1.52%	35%	12,026,802,053	0.63%
life assurance		8,521,808,811	237,223,723,177	10.57%	82.7%	196,237,681,331	10.27%
MMT	18.96	1,424,779,972	27,013,828,269	1.20%	86%	23,258,906,148	1.22%
OMM	13.01	4,862,806,896	63,265,117,717	2.82%	91%	57,509,569,187	3.01%
SLA	65.77	2,234,221,943	146,944,777,191	6.55%	79%	115,469,205,996	6.05%
investment companies		1,491,450,754	19,174,679,071	0.85%	76.8%	14,719,959,407	0.77%
NAM	0.70	200,000,000	140,000,000	0.01%	52%	72,800,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	14.33	1,286,799,968	18,439,843,541	0.82%	76%	14,052,323,878	0.74%
real estate		1,150,552,496	14,835,364,336	0.66%	92.0%	13,651,328,749	0.71%
ORY	11.30	114,325,868	1,291,882,308	0.06%	100%	1,291,882,308	0.07%
VKN	13.07	1,036,226,628	13,543,482,028	0.60%	91%	12,359,446,441	0.65%
specialist finance		1,928,596,416	34,612,513,068	1.54%	88.3%	30,572,161,147	1.60%
IVD	111.63	295,675,988	33,006,310,540	1.47%	91%	30,068,748,948	1.57%
TUC	0.90	1,616,038,581	1,454,434,723	0.06%	33%	482,164,707	0.03%
technology hardware & equipment		48,723,123	621,219,818	0.03%	94.3%	586,064,989	0.03%
MOC	7.08	750,000,000	5,310,000,000	0.24%	40%	2,117,240,448	0.11%
PNH	12.75	48,723,123	621,219,818	0.03%	94%	586,064,989	0.03%
alternative electricity		16,881,847	151,767,805	0.01%	14.0%	21,247,493	0.00%
ANE	8.99	16,881,847	151,767,805	0.01%	14%	21,247,493	0.00%
RESOURCES		7,708,171,479	835,275,127,976	37.21%	89.7%	749,504,259,122	39.24%
mining		7,708,171,479	835,275,127,976	37.21%	89.7%	749,504,259,122	39.24%
ANM	548.46	1,337,577,913	733,607,982,164	32.68%	91%	665,259,986,206	34.83%
PDN	8.67	2,982,111,447	25,854,906,245	1.15%	85%	21,979,255,799	1.15%
B2G	60.59	1,063,053,499	64,410,411,504	2.87%	82%	53,106,441,623	2.78%
ATM	1.62	1,112,334,912	1,801,982,557	0.08%	100.0%	1,801,982,557	0.09%
DYL	7.61	757,836,165	5,767,133,216	0.26%	75.0%	4,325,349,912	0.23%
BMN	17.75	150,510,660	2,671,564,215	0.12%	70%	1,870,094,951	0.10%
FSY	4.39	96,875,422	425,283,103	0.02%	100%	425,283,103	0.02%
EL8	3.54	207,871,461	735,864,972	0.03%	100%	735,864,972	0.04%
NON-CYCLICAL CONSUMER GOODS		597,824,412	16,707,015,755	0.74%	59%	9,929,544,125	0.52%
beverages		467,392,608	7,600,267,200	0.34%	50%	3,800,133,600	0.20%
NBS	36.80	206,529,000	7,600,267,200	0.34%	50%	3,800,133,600	0.20%
food producers & processors		130,431,804	9,106,748,555	0.41%	67%	6,129,410,525	0.32%
OCG	69.82	130,431,804	9,106,748,555	0.41%	67%	6,129,410,525	0.32%
CYCLICAL SERVICES		461,942,399	29,443,711,659	1.31%	89%	26,311,490,493	1.38%
general retailers		461,942,399	29,443,711,659	1.31%	89%	26,311,490,493	1.38%
NHL	2.20	53,443,500	117,575,700	0.01%	30%	35,272,710	0.00%
TRW	71.79	408,498,899	29,326,135,959	1.31%	90%	26,276,217,783	1.38%
NON-CYCLICAL SERVICES		591,338,502	152,801,868,917	6.81%	81%	123,436,829,089	6.46%
food & drug retailers		591,338,502	152,801,868,917	6.81%	81%	123,436,829,089	6.46%
SRH	258.40	591,338,502	152,801,868,917	6.81%	81%	123,436,829,089	6.46%
N098	(N\$10)	32,215,350,730	2,244,778,664,023	100%	85%	1,910,121,926,971	85.09%

Source: Bloomberg, IIG, NSX

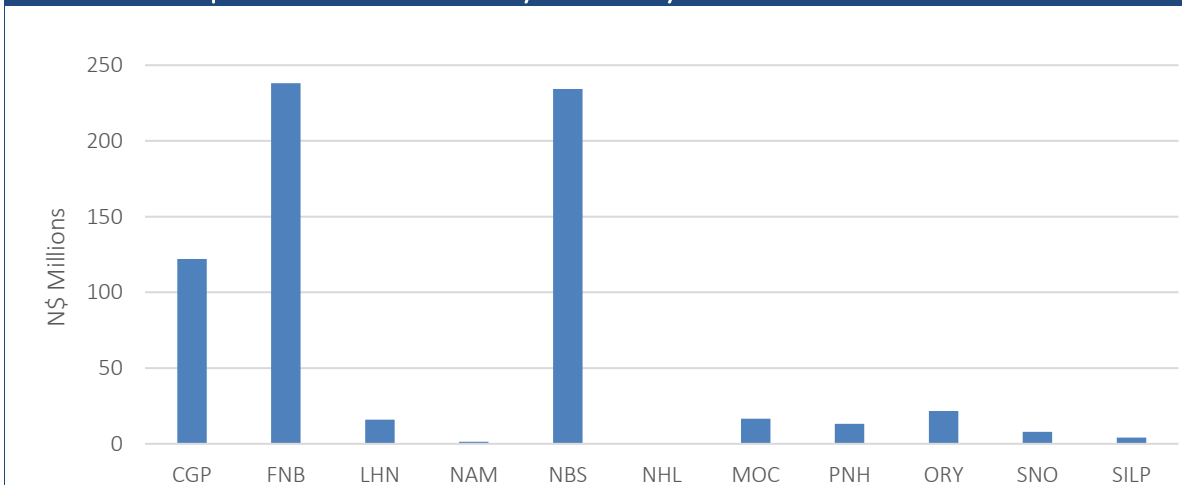
0,0007	0,0005	4,85%
0,0022	0,0003	13,04%
0,0021	0,0021	50,00%
0,0024	0,0003	14,29%
0,0011	0,0005	12,50%

NSX Trading Update Local Companies

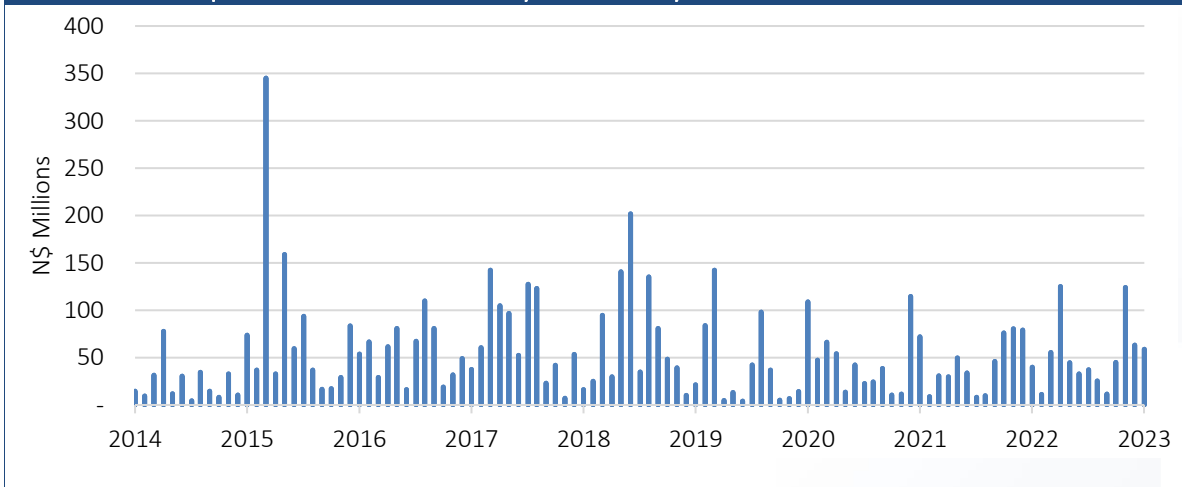
NSX Local Companies: Value Traded July 2023



NSX Local Companies: Value Traded July 2022– July 2023



NSX Local Companies: Value Traded July 2014 – July 2023



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Local Companies						
Capricorn Investment Group	CGP	206,525	2,114,218	91,489	1,672,603	409,892
FNB Namibia	FNB	106,951	75,122	2,602,275	486,430	870,440
Letshego Holdings (Namibia)	LHN	31,533	14,060	142,975	981,246	88,085
Nam Asset Management	NAM	100,000	1,217,500	-	-	8,000
Nambrew	NBS	74,351	238,854	235,268	275,817	177,520
Nictus	NHL	750	-	-	10,000	15,000
Oryx	ORY	30,324	115,256	318,856	121,060	2,887
SBN Holdings	SNO	82,130	-	48,977	140,008	45,292
Stimulus Investments	SILP	-	-	-	-	-
Paratus Namibia Holdings	PNH	2,083	58,612	194,020	30,155	56,250
Mobile Telecomms Limited	MOC	90,750	39,500	87,825	176,000	177,478
Alpha Namibia Industries Renewable Power	ANE	-	31,525	-	2,308	-
Local Company Trading		725,397	3,904,647	3,721,685	3,895,627	1,850,844
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	-	2,500
FirstRand	FST	835,202	2,426,163	1,103,111	1,946,357	1,761,038
Investec Group	IVD	44,528	598,248	257,778	189,183	1,300,674
Momentum Metropolitan Holdings	MMT	310,966	3,303,472	62,507	7,311,052	6,601,941
Old Mutual Ltd	OMM	2,369,966	15,375,453	6,984,966	1,847,217	3,639,692
Sanlam	SLA	317,960	838,141	1,736,875	409,986	1,006,555
Santam	SNM	161,277	17,593	35,449	244,790	104,304
Standard Bank	SNB	298,515	257,947	442,996	682,435	725,354
Oceana	OCG	71,034	268,497	148,141	142,178	552,987
Anglo American	ANM	44,012	307,093	305,150	202,895	112,544
Truworths	TRW	439,389	983,857	252,495	1,278,750	2,501,004
Shoprite	SRH	125,661	344,655	247,949	164,458	77,761
Nedbank Group	NBK	123,955	500,420	453,887	377,527	563,911
Vukile	VKN	102,158	142,047	8,138	721,890	2,134,069
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	5,218,098	695,034	35,269	883,128	2,564,580
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	198,580	603,989	2,878,852	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		10,661,301	26,662,609	14,955,563	16,401,846	23,648,914
Total Trading (Including DevX)		11,386,698	30,567,256	18,677,248	20,297,473	25,499,758

Source: NSX, IJG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	28-Feb	30-Nov	31-May
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus 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
Oryx 2023 Rights Issue	Company	07-Jul-23
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

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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