



IJG Namibia Monthly August 2023

Research Analysts:

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

0,0005	4,85%
0,0003	13,04%
0,0011	50,00%
0,0003	14,29%
0,0005	12,50%

Contents

Economic Highlights	2
Public Debt Securities	3
Building Plans – May 2023.....	4
Private Sector Credit Extension – May 2023	5
Namibia CPI – May 2023	6
New Vehicle Sales – May 2023.....	7
Namibian Asset Performance	8
Equities.....	10
Bonds.....	12
Money Market (Including NCD's)	13
Money Market (Excluding NCD's).....	14
Exchange Traded Funds (ETFs)	14
Namibian News	15
General News	15
<i>Economy</i>	16
<i>Financial</i>	17
<i>Trade and Tourism</i>	18
<i>Agriculture and Fisheries</i>	19
<i>Mining and Resources</i>	20
<i>Infrastructure and Housing</i>	21
<i>Water & Electricity</i>	22
<i>Local Companies</i>	23
NSX Round-Up.....	25
NSX Indices	26
NSX Overall Index	27
NSX Trading Update Local Companies.....	28
NSX Monthly Trade Volume (number of shares).....	29
Important Company Dates	30
Recent IIG Research	31

0.0005	4.85%
0.0003	13.04%
0.0021	50.00%
0.0003	14.29%
0.0005	12.50%

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,624.99	-2.33	8.51	1,766.60	1,446.88
NSX Local	676.98	1.39	44.75	676.98	467.68
South African Market					
JSE ALSI	74,953.73	-5.10	11.44	81,337.95	62,193.93
JSE Top 40	69,278.44	-5.92	14.07	75,305.65	55,843.81
JSE INDI	103,493.90	-5.14	24.01	109,997.60	75,856.43
JSE FINI	16,982.73	-2.02	14.23	17,497.00	13,646.32
JSE RESI	57,637.08	-10.31	-4.44	79,845.86	54,600.57
JSE BANKS	10,426.04	-2.37	10.21	10,754.90	8,599.55
International Markets					
Dow Jones	34,721.91	-2.36	10.19	35,679.13	28,660.94
S&P 500	4,507.66	-1.77	13.97	4,607.07	3,491.58
NASDAQ	14,034.97	-2.17	18.78	14,446.55	10,088.83
US Bond (10 Yr Bond)	99.87	-1.18	16.84	107.08	97.97
FTSE 100	7,439.13	-3.38	2.13	8,047.06	6,707.62
DAX	15,947.08	-3.04	24.25	16,528.97	11,862.84
Hang Seng	18,382.06	-8.45	-7.88	22,700.85	14,597.31
Nikkei	32,619.34	-1.67	16.12	33,772.89	25,621.96
Currencies					
N\$/US\$	18.88	5.76	10.26	19.92	16.70
N\$/£	23.92	4.31	20.25	24.73	18.68
N\$/€	20.47	4.27	18.95	21.33	17.00
N\$/AU\$	12.24	1.95	4.47	13.07	11.29
N\$/CAD\$	13.97	3.11	7.16	14.66	12.34
€/US\$	1.08	-1.40	7.85	1.13	0.95
US\$/¥	145.54	2.28	4.74	151.95	127.23
Commodities					
Brent Crude - US\$/barrel	86.83	2.21	1.54	88.99	69.70
Gold - US/Troy oz.	1,940.19	-1.27	13.39	2,062.99	1,614.96
Platinum - US/Troy oz.	971.89	1.83	14.48	1,134.95	833.62
Copper - US/lb.	382.20	-5.04	8.66	433.30	325.00
Silver - US/Troy oz.	24.44	-1.23	35.85	26.14	17.85
Namibia Fixed Interest					
IIG ALBI	312.56	1.51	17.49	308.31	259.11
IIG Money Market Index	256.84	0.69	7.48	256.84	238.98
Namibia Rates					
Bank	7.75	0bp	225bp	7.75	5.50
Prime	11.50	0bp	225bp	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	
	August-23	July-23	August-23	July-23	August-23	Jul-23
Issued	5,122.03	4,680.00	480.65	1,055.22	5,602.68	5,735.22
Funds Raised	245.57	359.72	394.73	817.95	640.30	1,177.67
Redemptions	4,876.46	4,320.28	85.92	237.27	4,962.38	4,557.55
Interest Payments	301.59	210.20	-	1,725.99	301.59	1,936.19
Outstanding	37,502.19	37,256.62	72,775.92	72,381.19	110,278.11	109,637.81

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during August. The 91-day TB yield decreased to 8.59%, the 182-day TB decreased to 8.80%, the 273-day TB yield decreased to 8.86%, and the 365-day TB yield decreased to 8.72%. A total of N\$37.5bn or 34.01% of the Government's domestic maturity profile was TB's as of 31 August 2023, with 9.43% in 91-day TB's, 19.57% in 182-day TB's, 30.67% in 273-day TB's and 40.33% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in August. The GC23 premium was unchanged at 0bps; the GC24 premium increased by 5bps to -104bps; the GC25 premium decreased by 7bps to -10bps; the GC26 premium decreased by 23bps to 3bps; the GC27 premium decreased by 10bps to 30bps; the GC28 premium decreased by 22bps to -41bps; the GC30 premium decreased by 20bps to -30bps; the GC32 premium decreased by 42bps to -56bps; the GC35 premium decreased by 33bps to -71bps; the GC37 premium decreased by 27bps to -23bps; the GC40 premium decreased by 38bps to -5bps; the GC43 premium decreased by 32bps to -11bps; the GC45 premium decreased by 40bps to 15bps; the GC48 premium decreased by 49bps to 45bps; and the GC50 premium decreased by 24bps to 61bps.

Building Plans – July 2023

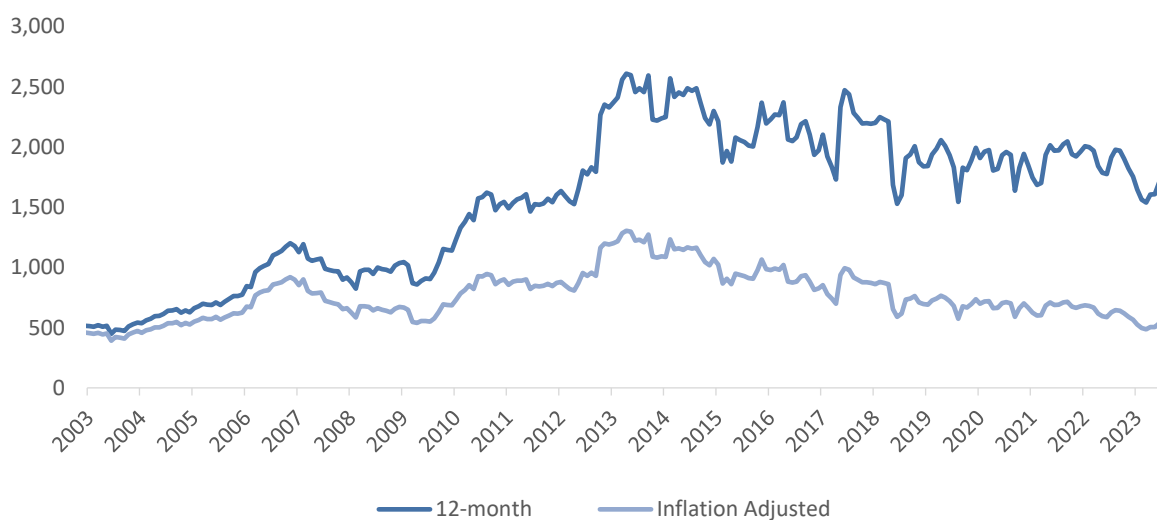
Plans Approved	31-July-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	144	72.0	494.7	337.9	(156.9)	-31.7%
Commercial & Industrial	4	5.7	63.4	216.0	152.6	240.8%
Flats & Houses	46	52.0	479.2	284.9	(194.3)	-40.5%
Total	194	129.7	1,037.4	838.8	(198.5)	-19.1%

Plans Completed						
Additions	19	5.6	74.5	47.6	(26.8)	-36.0%
Commercial & Industrial	-	-	40.7	81.4	40.6	99.7%
Flats & Houses	29	45.7	232.2	210.5	(21.7)	-9.3%
Total	48	51.3	347.4	339.5	(7.9)	-2.3%

Source: CoW, IJG

A total of 194 building plans was approved by the City of Windhoek in July, four more than were approved in June. The approvals were valued at N\$129.7 million, 40.4% or N\$88.0 million less than June's approvals. 1,109 building plans worth N\$838.8 million have been approved year-to-date which is 22.7% lower than the number of approvals over the same period last year, and 19.1% lower in value terms. On a twelve-month cumulative basis, 2,141 building plans worth N\$1.56 billion were approved, a decline of 16.0% in number- and 18.7% in value terms over the comparative 12-month period a year ago. 48 building plans worth N\$51.3 million were completed during the month.

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



Source: CoW, IJG

July's building plans approval data was overall broadly in line with June's, when normalising for the single large commercial approval in June. The longer-term trend however remains downward, with the cumulative 12-month number of approvals trending at its lowest level since September 2020, while the cumulative value of approvals is trending around levels last seen in 2012, before accounting for inflation.

Private Sector Credit Extension – July 2023

Category	N\$ Millions Outstanding	Change in N\$ Millions		% Change	
		One Month	One Year	m/m	y/y
Corporates	45,550.0	(228.4)	(541.3)	-0.50%	-1.17%
Individuals	66,042.9	231.7	3,440.4	0.35%	5.50%
Mortgage Loans	58,912.3	6.2	515.9	0.01%	0.88%
Other Loans & Advances	27,950.0	(313.8)	495.1	-1.11%	1.80%
Overdrafts	13,201.8	138.3	826.2	1.06%	6.68%
Instalment Credit	11,528.7	172.6	1,061.9	1.52%	10.15%
Total PSCE*	111,592.9	3.3	2,899.1	0.00%	2.67%

*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) remained relatively steady in July, rising by just N\$3.28 million, 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). The year-on-year growth rate slowed to 2.67% from 2.98% in June. Over the past twelve months, N\$2.90 billion worth of credit was extended to the private sector, 21.7% less than the N\$3.70 billion issued over the same period a year ago. Individuals took up N\$3.44 billion worth of credit over this period, while corporates deleveraged by N\$541.3 million.

PSCE Issuance Growth (Y/Y)



Source: BoN, IJG

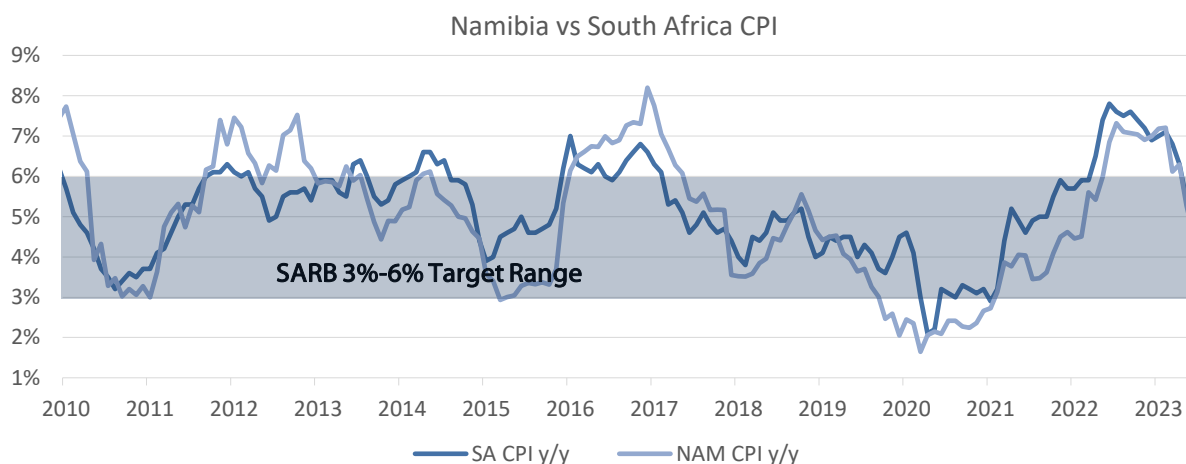
Overall credit demand remained weak in July, and as we pointed out in last month's report, the PSCE growth rate is trending at around half the levels observed prior to the pandemic. The growth in credit extended to individuals slightly outpaced inflation but continues to be primarily driven by short-term credit uptake in the form of OLA and overdrafts. Corporate credit uptake however remains subdued as businesses continue to de-lever their balance sheets.

While Namibian commercial banks have enjoyed margin expansion over the past year-and-a-half, the current lacklustre economic conditions are likely making the private sector hesitant to commit to long-term, expensive debt. We do not anticipate overall PSCE growth to pick up materially in the short- to medium term.

Namibia CPI – July 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 moderated to 4.5% in July, from 5.3% y/y in June. Prices in the overall NCPI basket rose by 0.3% m/m. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in July than in June, eight recorded slower rates of inflation and one recorded an inflation rate consistent with that of June. Services inflation moderated to 3.1% y/y (from 3.4% in June) and goods inflation slowed to 5.5% y/y (from 6.5%).



Source: NSA, StatsSA, IIG

Slowing food inflation and the deflationary transport category has resulted in Namibia's inflation rate slowing materially from its August peak. The NCPI rate has also been tracking the South African CPI rate relatively closely since December and is now at the mid-point of the SARB's target band.

The SARB MPC's decision in July to leave the repo rate unchanged for the first time since November 2021 was seen by many in the market as a 'hawkish pause', indicating inflationary risks could still prompt the SARB to hike rates further, although it seems more likely that this could be the end of the rate hiking cycle in South Africa for now. The BoN's August MPC meeting will be eagerly watched, as the slowing domestic inflation rate could trigger the central bank to also pause, leaving the 50-basis point 'buffer' between Namibia and South Africa's repo rates in place for the time being. This will however be dependent on Namibia not seeing further capital outflows to South Africa, which is what influenced the BoN's last rate hike decision.

IIG's inflation model is currently forecasting that the Namibian annual inflation rate will remain relatively steady at around its current level until the end of the year, and to slow to around 4.1% in 2024.



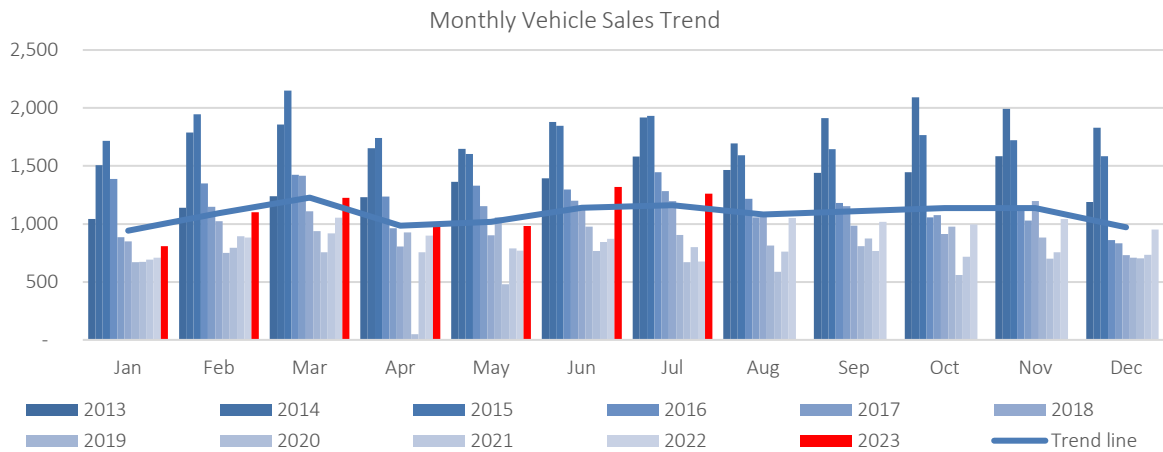
New Vehicle Sales – July 2023

Category	Units	2023 YTD	Jun-23 (y/y %)	Jul-23 (y/y %)	Sentiment
Passenger	638	3,797	34.3	67.5	✓
Light Commercial	549	3,451	74.7	106.4	✓
Medium Commercial	17	143	107.7	41.7	✗
Heavy Commercial	56	309	9.8	229.4	✓
Total	1,260	7,700	51.4	86.4	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

1,260 new vehicles were sold in July, a decline of 4.6% m/m from the 1,320 sold in June, but 86.4% more than the 676 sold in July 2022. Year-to-date 7,700 have been sold, of which 3,797 were passenger vehicles, 3,451 were light commercial vehicles, and 452 medium- and heavy commercial vehicles. By comparison, total new vehicle sales stood at 5,862 at the same point in 2022 and 5,692 in 2021. On a twelve-month cumulative basis, a total of 12,761 new vehicles were sold at the end of July, representing a 33.0% y/y increase from the 9,597 sold over the comparable period a year ago.



Source: Naamsa, IJG

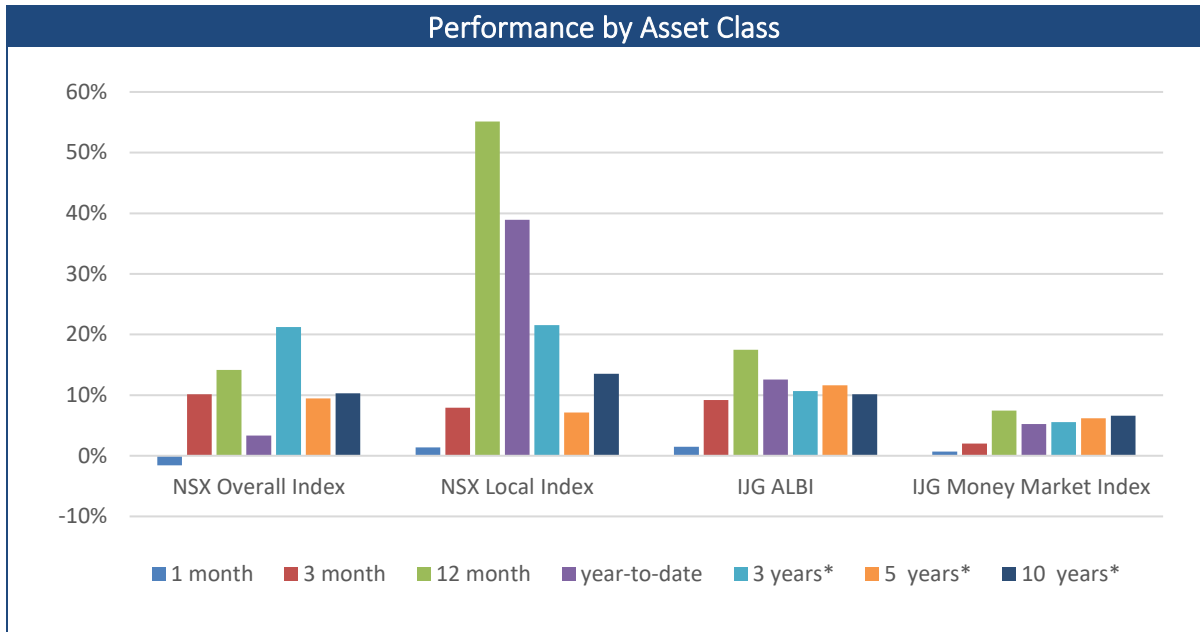
Overall new vehicle sales demand remains strong, with most of the metrics trending around levels last seen in early 2017. New passenger vehicles sales were particularly strong during the month, and while commercial vehicle sales came in slightly softer in July than in June, the trend over longer term remains upward.



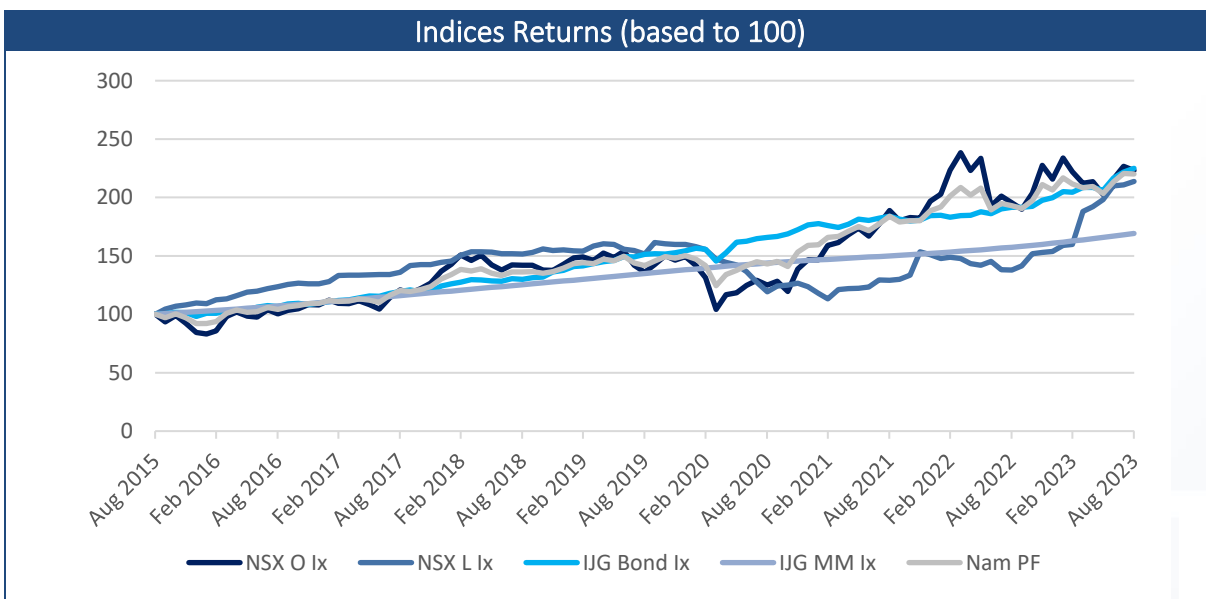
Namibian Asset Performance

The NSX Overall Index closed at 1624.99 points at the end of August, down from 1663.79 points in July, losing 1.6% m/m on a total return basis in August compared to a 5.1% m/m increase in July. The NSX Local Index increased 1.4% m/m compared to a 0.5% m/m increase in July. Over the last 12 months the NSX Overall Index returned 14.1% against 55.1% for the Local Index. The best performing share on the NSX in August was Elevate Uranium Limited, gaining 54.2%, while Celsius Resources was the worst performer, dropping 55.2%.

The IJG All Bond Index (including Corporate Bonds) rose 1.51% m/m in August after a 2.53% m/m increase in July. The IJG Money Market Index (including NCD's) increased by 0.69% m/m in August after rising by 0.68% m/m in July.



Source: IJG



Source: IJG

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

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-1.58	10.16	0.45	14.13	3.35	21.25	9.44
NSX Local Index	1.39	7.90	33.70	55.14	38.94	21.52	7.14
IIG ALBI	1.51	9.20	9.96	17.49	12.57	10.68	11.63
IIG GOVI	1.51	9.20	9.96	17.49	12.57	10.72	11.66
IIG OTHI**							
IIG Money Market Index	0.69	2.03	4.00	7.48	5.21	5.56	6.19

* 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\$, %] - August 2023

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-5.44	4.50	-2.75	-9.31	-9.74	-3.54	-4.89
NSX Overall Index	-6.94	15.12	-2.31	3.51	-6.71	16.96	4.09
NSX Local Index	-4.13	12.76	30.02	40.70	25.41	17.22	1.90
IIG ALBI	-4.02	14.12	6.94	6.56	1.61	6.76	6.17
IIG GOVI	-4.02	14.12	6.94	6.56	1.61	6.80	6.20
IIG OTHI**							
IIG Money Market Index	-4.79	6.62	1.14	-2.53	-5.04	1.83	0.99

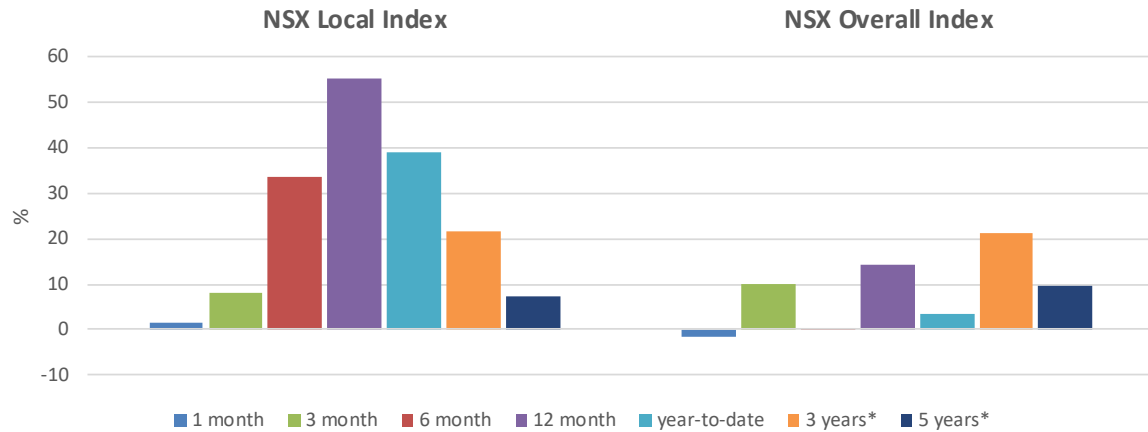
* annualised

Source: IIG

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

Equities

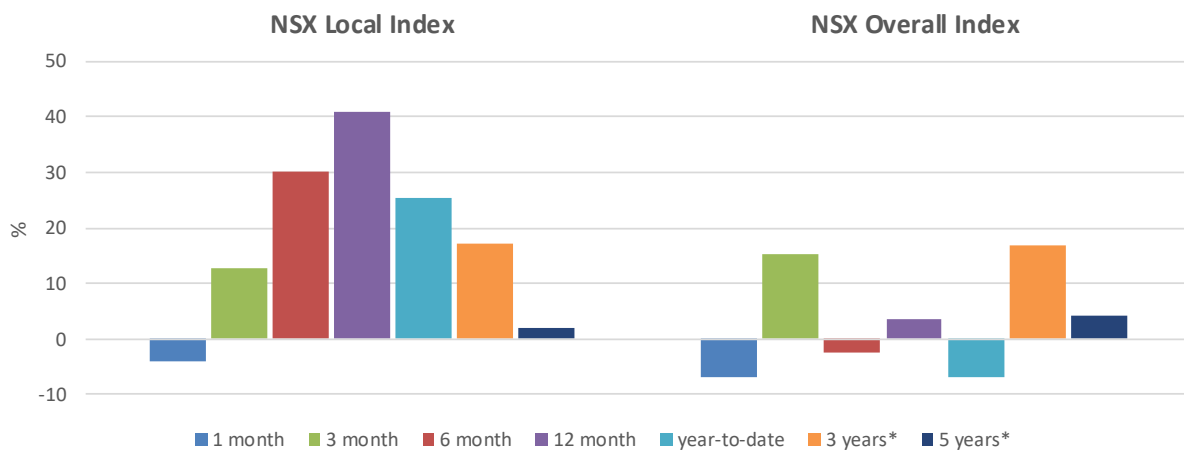
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	1.39	7.90	33.70	55.14	38.94	21.52	7.14
NSX Overall Index	N098	-1.58	10.16	0.45	14.13	3.35	21.25	9.44

* annualised



Index Total

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-5.44	4.50	-2.75	-9.31	-9.74	-3.54	-4.89
NSX Local Index	N099	-4.13	12.76	30.02	40.70	25.41	17.22	1.90
NSX Overall Index	N098	-6.94	15.12	-2.31	3.51	-6.71	16.96	4.09

* annualised

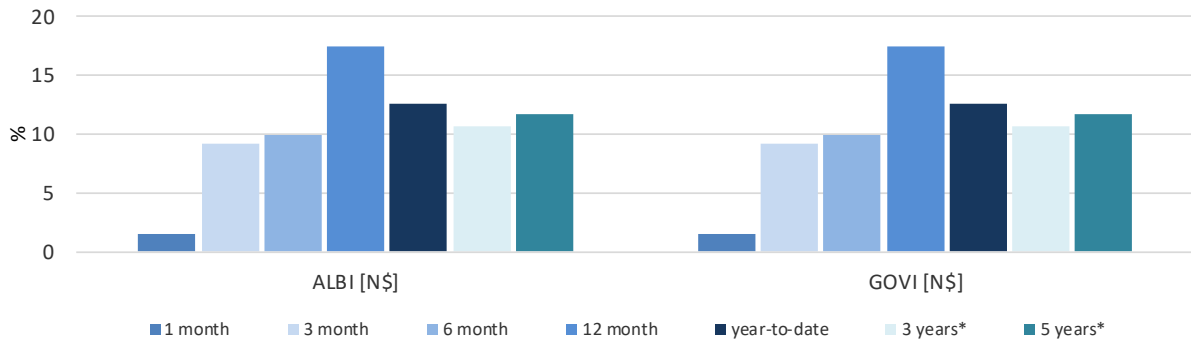
Individual Equity Total Returns [N\$, %] August 2023

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			0.34	21.91	11.50	28.58	22.50
<i>banks</i>			-0.27	21.29	11.12	27.01	19.16
CGP	1,570	0.11%	4.60	12.14	17.07	55.22	23.89
FST	7,340	19.63%	0.84	21.79	15.46	24.33	21.83
FNB	4,850	0.17%	-3.02	18.29	60.15	97.60	65.17
LHN	395	0.02%	0.00	5.33	25.65	82.59	47.43
NBK	21,581	5.28%	-8.17	3.67	-2.65	10.69	5.59
SNO	720	0.03%	10.77	2.86	46.72	79.59	72.66
SNB	19,321	13.79%	1.16	27.50	9.49	35.81	19.79
<i>insurance</i>			0.59	14.63	4.06	28.50	19.98
SNM	29,861	0.65%	0.59	14.63	4.06	28.50	19.98
<i>life assurance</i>			2.24	26.35	16.11	33.56	38.88
MMT	2,013	1.32%	6.17	19.11	1.36	20.90	17.03
OMM	1,269	2.99%	-2.46	18.93	11.37	33.56	26.81
SLA	6,815	6.39%	3.62	31.31	21.36	36.18	49.04
<i>investment companies</i>			0.00	2.94	2.94	8.82	2.94
NAM	70	0.00%	0.00	2.94	2.94	8.82	2.94
<i>real estate</i>			2.15	14.47	4.88	9.36	6.96
ORY	1,130	0.07%	0.00	-5.60	3.99	21.82	14.89
VKN	1,338	0.68%	2.37	16.51	4.97	8.08	6.15
<i>specialist finance</i>			1.19	17.57	1.47	39.33	9.90
IVD	11,084	1.59%	3.21	15.97	-1.88	47.07	7.17
KFS	1,400	0.73%	-2.30	21.95	9.81	26.36	17.79
SILP	12,790	0.03%	0.00	0.59	0.59	0.72	0.59
TAD	1,705	0.00%	5.97	-5.54	1.55	10.00	10.28
TUC	56	0.02%	-37.78	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			0.00	-0.31	0.00	-0.40	-2.65
PNH	1,275	0.03%	0.00	-0.31	0.00	-0.40	-2.65
MOC	711	0.11%	0.42	7.01	6.86	6.76	14.04
<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			-3.87	-3.89	-13.84	-2.35	-16.23
<i>mining</i>			-3.87	-3.89	-13.84	-2.35	-16.23
ANM	50,699	32.87%	-5.57	-5.68	-16.65	-3.79	-20.00
PDN	1,025	1.39%	18.22	46.64	18.91	3.22	27.33
CER	13	0.01%	-55.17	-59.38	-45.83	-13.33	-27.78
FSY	649	0.03%	47.84	16.31	-0.46	-34.11	11.51
DYL	1,074	0.33%	41.13	43.20	32.10	-21.09	33.42
BMN	2,378	0.13%	33.97	55.83	12.70	-13.72	14.88
EL8	546	0.06%	54.24	57.80	12.81	-19.35	28.47
B2G	5,845	2.74%	-3.53	-17.96	-4.13	15.72	-1.81
INDUSTRIAL			1.83	35.80	21.39	22.27	22.11
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			3.26	5.58	50.60	73.18	50.63
NBS	3,800	0.21%	3.26	5.58	50.60	73.18	50.63
<i>food producers & processors</i>			-0.70	-2.33	-2.56	34.72	11.62
OCG	6,933	0.33%	-0.70	-2.33	-2.56	34.72	11.62
CYCLICAL SERVICES							
<i>general retailers</i>			0.93	52.02	29.84	39.27	39.68
NHL	220	0.00%	0.00	15.79	15.79	44.39	25.71
TRW	7,246	1.42%	0.93	52.07	29.86	39.26	39.70
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			2.10	35.16	19.86	16.50	18.03
SRH	26,383	6.74%	2.10	35.16	19.86	16.50	18.03

Source: IIG, NSX, JSE, Bloomberg



Bonds

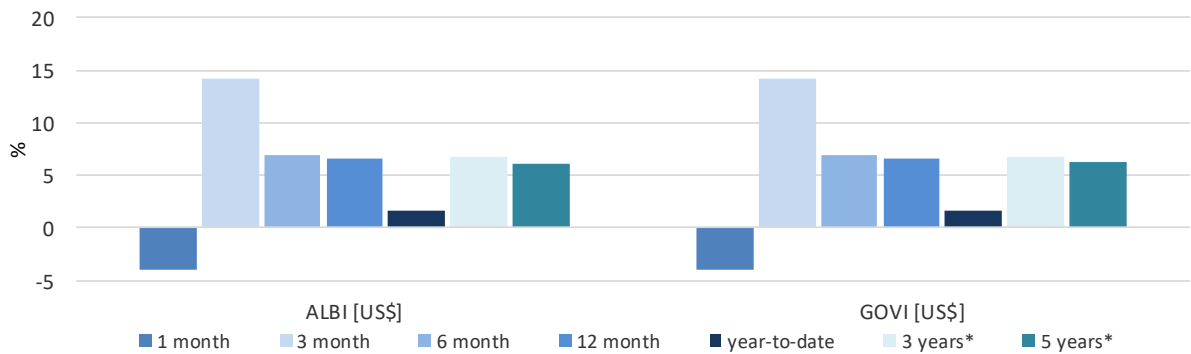


Bond Performance Index Total Returns (%) - as at August 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.51	9.20	9.96	17.49	12.57	10.68	11.63
GOVI [N\$]	1.51	9.20	9.96	17.49	12.57	10.72	11.66
OTHI [N\$]**							

* annualised

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



Bond Performance Index Total Returns (US\$- terms), (%) - as at August 2023

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-4.02	14.12	6.94	6.56	1.61	6.76	6.17
GOVI [US\$]	-4.02	14.12	6.94	6.56	1.61	6.80	6.20
OTHI [US\$]**							

N\$/US\$

	-5.44	4.50	-2.75	-9.31	-9.74	-3.54	-4.89
--	-------	------	-------	-------	-------	-------	-------

* 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 August 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.70	2.11	4.15	8.22	5.49	5.97	6.25
Call Index	0.57	1.68	3.27	6.08	4.27	4.09	4.56
3-month NCD Index	0.63	1.90	3.79	7.20	4.99	5.13	5.68
6-month NCD Index	0.67	2.01	4.04	7.86	5.33	5.63	6.09
12-month NCDIndex	0.70	2.11	4.26	8.55	5.66	6.26	6.66
NCD Index including call	0.67	2.02	4.06	8.02	5.38	5.80	6.23
3-month TB Index	0.71	2.12	4.18	8.20	5.53	5.93	6.41
6-month TB Index	0.73	2.24	4.40	8.64	5.81	6.28	6.68
12-month TB Index	0.73	2.24	4.33	8.73	5.74	6.44	6.40
TB Index including call	0.70	2.05	4.04	7.59	5.28	5.62	6.16

** annualised*

IJG Money Market Index Performance [average returns, %] -as at August 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.69	2.03	4.00	7.48	5.21	5.56	6.19
Call Index	0.57	1.68	3.27	6.08	4.27	4.09	4.56
3-month NCD Index	0.64	1.88	3.74	6.91	4.88	4.97	7.81
6-month NCD Index	0.67	1.98	3.93	7.33	5.12	6.92	6.84
12-month NCDIndex	0.70	2.05	4.03	7.51	5.24	7.43	7.34
NCDIndex including call	0.67	1.98	3.90	7.24	5.07	3.80	5.43
3-month TB Index	0.71	2.08	4.14	7.92	5.47	5.75	6.39
6-month TB Index	0.73	2.15	4.27	8.06	5.60	5.94	6.64
12-month TB Index	0.71	2.09	4.10	7.67	5.34	5.82	6.29
TB Index including call	0.70	2.05	4.04	7.59	5.28	5.62	6.16

** 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, %] - August 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.69	2.08	4.10	7.86	5.43	5.86	6.48
Call Index	0.55	1.66	3.23	6.11	4.26	4.14	4.54
3-month TB Index	0.69	2.07	4.11	8.09	5.50	5.86	6.39
6-month TB Index	0.71	2.14	4.26	8.24	5.66	6.02	6.63
12-month TB Index	0.71	2.13	4.21	8.00	5.54	6.13	6.82

* annualised

IJG Money Market Index Performance [single-month returns, %] - August 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.68	2.13	4.22	8.46	5.62	6.21	6.52
Call Index	0.55	1.66	3.23	6.11	4.26	4.14	4.54
3-month TB Index	0.69	2.09	4.13	8.23	5.52	5.98	6.40
6-month TB Index	0.70	2.19	4.35	8.66	5.78	6.32	6.67
12-month TB Index	0.70	2.20	4.37	8.89	5.84	6.62	6.89

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	22202	1.45	-24.48	40079	21364
ENXGLD	35677	4.46	18.67	37858	28577
ENXPLT	17834	8.40	2.31	20491	14247
SXNNAM	1982	1.33	11.10	1982	1692
NGNGLD	34153	5.12	18.66	36220	27366
NGNPLD	22290	1.63	-24.39	40093	21037
NGNPLT	17680	8.34	2.09	20328	14150
SXNEMG	5687	0.19	16.82	5818	4593
SXNWDM	8042	3.98	29.19	8042	6055
SXNNDQ	16604	4.74	57.82	16604	10478
SXN500	8908	5.46	32.13	8908	6690

Source: Bloomberg





Namibian News

General News

James Mnyupe to lead Green Hydrogen implementation authority office...will also recruit team to drive Namibia's green hydrogen program.

The Ministry of Mines and Energy has announced the commissioning of the Implementation Authority Office under the Green Hydrogen Namibia Program. The ministry also announced that James Mnyupe, the Green Hydrogen Commissioner, will lead the Program for 5 years. The Commissioner will report directly to the Minister of Mines and Energy in this regard and will be responsible for recruiting the necessary team to drive the Program's success in the upcoming months. – Business Express

Hyphen Hydrogen announces MoU with Itochu. Namibian green hydrogen development company Hyphen Hydrogen Energy has signed a memorandum of understanding (MoU) with import-export company Itochu Corporation to explore areas for potential collaboration between them to drive forward sub-Saharan Africa's largest, and only, fully vertically integrated green hydrogen project. Hyphen and Itochu, one of Japan's largest general trading and investment companies, will now enter into talks on areas of potential collaboration on this landmark multibillion-dollar green hydrogen project. – Mining Weekly

Eisen to head the Financial Intelligence Centre. Bank of Namibia director for exchange control and legal services Bryan Eiseb has been appointed as the new director for the Financial Intelligence Centre (FIC) effective 1 January 2024, [the] FIC announced yesterday. Eiseb will play a pivotal role in driving and coordinating the success of this new regime and future-proofing the FIC to meet demands, [the] FIC said. – The Namibian

Estates Agency Board and Namibia Competition Boards commissioned. The Minister of Industrialisation and Trade, Hon Lucia Lipumbu this week commissioned the new boards of directors for the Namibia Estates Agency Board and Namibia Competition Commission (NaCC). The new board for the NEAB are Ms Marvel Tjombonde and Mr Abel Sindano as Chairperson and Deputy Chairperson; Mr Simeon Kahona, Mr Dickson Swanepoel, and Ms Liberty Mupopiwa as members. The new board will serve for three years, effective 1 March 2023 to 31 March 2026. Meanwhile, the new NaCC board comprises Mr Andreas Penda Ithindi as Chairperson and Ms Isabella Tjatjara as Deputy Chairperson; Mr Siegfried Josua Neumann, Ms Irene Simeon-Kurtz and Mr Benjamin Biwa as members. The board will serve for three years from 1 August 2023 to 31 July 2026. – Namibia Economist

Govt prepared to let go of some public enterprises. The government says it will consider which state-owned public enterprises it will continue to own and operate in collaboration with private businesses or sell once the Ownership Policy Framework of entities has been finalised. Finance and Public Enterprises Minister Lipumbu Shiimi revealed the government's intentions on the future of public enterprises during a mid-term budget discussion held by the Institute for Public Policy and Research (IPPR). "Why should government own public enterprises and what is the objective and how do we manage it and how do we own public enterprises," Shiimi said. – The Brief

Angola's AECIPA offers support for Namibia's oil and gas industry growth. The Angolan Oil and Gas Service Companies Association (AECIPA) has offered its support to Namibia in the development of its oil and gas industry. AECIPA, is an entity established to facilitate dialogue and cooperation among service and business equipment entities in the oil sector, official institutions, and Angolan operators, and focuses on challenges and matters of common interest. Braulio de Brito, the Chairperson of AECIPA, made the commitment during the signing of a cooperation agreement with the Namibian Association for Offshore Oil and Gas Service Providers (NAOGSP) in Windhoek. NAOGSP is a recently formed industry association that represents offshore oil and gas service providers in Namibia. – The Brief

National green hydrogen roadshow dates announced. The Government of the Republic of Namibia (GRN) and Hyphen Hydrogen Energy (Hyphen) have announced dates for a National Green Hydrogen Roadshow. The roadshow, which will run from August until October 2023, will see members of GRN and Hyphen, engage with various stakeholders across Namibia to share information on the Hyphen project and the Socio-economic Development (SED) Framework recently launched at an event in the //Kharas regional capital of Keetmanshoop. The roadshow is set to commence in the Khomas region on Tuesday 22 August 2023, and will subsequently tour major towns spanning all fourteen (14) regions nationwide. – Business Express

Menzies insists on 12-month notice amid airport dispute. Menzies Aviation Group, which has been evicted from Hosea Kutako International Airport by the Namibia Airports Company (NAC) and ceased providing ground handling services, maintains that it must still be given a 12-month notice to vacate the airport. Philipp Joeinig, the Chief Executive Officer of Menzies Aviation Group, stated that Menzies had been operating under a new agreement at Hosea Kutako International Airport. The said agreement, was entered into with the Namibian Airports Company on 30 June 2022. – The Brief

Green hydrogen: Alweendo defends protecting investor contracts. Mines and energy minister Tom Alweendo says it would reflect poorly on Namibia if commercial agreements signed between government and investors were made public. In fact, any country that does not respect the confidentiality of commercial agreements risks losing investors. He was responding to the perceived secrecy around the agreement signed between government and Hyphen Energy for the much-touted green hydrogen project in //Karas Region. Both Hyphen and government have insisted that revealing the actual agreement between the two parties is not the norm anywhere in the world, and they, therefore, will not be cowed into revealing theirs. – Namibian Sun

Namfisa commits to enhancing capacity for Consumer Credit Bill implementation. The Namibia Financial Institutions Supervisory Authority (Namfisa) says it is committed to enhancing its capacity for the implementation of the Consumer Credit Bill. The bill, which is currently being drafted, aims to regulate and supervise the consumer credit sector in Namibia. It is expected to come into effect in 2024. – The Brief

NCAA gives Paragon clean bill of health. The Namibia Civil Aviation Authority (NCAA) says Paragon Aviation Services, which recently took over ground handling services at the Hosea Kutako International Airport (HKIA), satisfies all its requirements to provide those services. Several airlines have suspended cargo operations at Hosea Kutako airport following Paragon's takeover last Saturday, citing aviation security issues and other cargo handling certifications, approvals and protocols. Yesterday, Airlink, which owns 40% of local operator FlyNamibia, suspended



its cargo operation at Hosea Kutako, citing those very reasons. "If Airlink continues providing a cargo service at Windhoek without these, the integrity of its operations and international aviation safety and security will be compromised," it said in a statement. – Namibian Sun

BRICS: Geingob cautions against divisions. President Hage Geingob yesterday cautioned leaders from developing countries at the just-ended BRICS summit in South Africa to guard against divisions and instead promote an international order that is more just, equitable and favourable to peace and development for all. He made the remarks during the BRICS-Africa Outreach and BRICS Plus Dialogues yesterday, where he also called on leaders to elaborate on some of the crucial modalities of how an expanded BRICS Plus will function in the best interest of all its members. "We hope that BRICS will not be divided like the United Nations, which has a Security Council for the few with veto powers and the General Assembly for the majority of member states who don't enjoy the same privilege of a veto," Geingob told the grouping, which represents 40% of the world's population across three continents. – Namibian Sun

NAC engages airlines after cargo ban. The Namibia Airports Company (NAC) says consultations are ongoing with Airlink, Eurowings Discover and Qatar Airways after the airlines imposed a cargo embargo on Hosea Kutako International Airport. Airlink on Wednesday suspended its cargo operations at Windhoek's Hosea Kutako International Airport following a change in the airport's ground-handling and cargo service provider. South African Airways which had also suspended its cargo services, according to the airports operator, has, however, lifted its temporary suspension of the service to the airport on Wednesday. "Paragon has to date handled cargo for Ethiopian Airlines, South African Airways, Airlink and TAAG Angola, since Saturday 19 August 2023. NAC appreciates the cooperation of all stakeholders in airport management operations and encourages continued engagements and consultations during this transition period," the NAC said on Thursday. – The Brief

Mulunga's suspension extended until the end of September. The Board of Directors of the National Petroleum Corporation of Namibia (NAMCOR) have extended the suspension of its Managing Director Immanuel Mulunga, until 30 September 2023. This comes after the company's Directors stated on Friday that they have received further details and findings from an independent investigation concerning the matter at hand. "In light of these findings, the Board will then deliberate and determine the most appropriate course of action," said the Directors. The Board further highlighted that it understands the interest and concerns regarding the matter of the Managing Director and reassured that it remains committed to ensuring transparency and upholding the corporation's integrity. – Windhoek Observer

Geingob to headline African Energy Week 2023. The African Energy Chamber (AEC) has announced that Namibian President Hage Gottfried Geingob will deliver an opening keynote address at African Energy Week (AEW) 2023, set to take place 16-20 October in Cape Town. In alignment with AEW's overarching theme, 'The African Energy Renaissance: Prioritizing Energy Poverty, People, the Planet, Industrialization and Free Markets,' President Geingob will articulate Namibia's vision of an energy renaissance. This vision encompasses the dynamic growth of the nation's oil and gas sector alongside its promising advances in green hydrogen development, and how these resources will create an energy secure and resilient future for southern Africa. – Business Express

GIPF board torn between Nashilongo, Uupindi, and cancelling recruitment. The Government Institutions Pension Fund (GIPF) board is divided over which chief executive officer (CEO) candidate to appoint, with some reportedly pushing to cancel the recruitment process and start a new one. The board has allegedly asked for more time to ponder the decision, mainly because the choice of candidate has become contentious. People familiar with the process say the board is split between two candidates: GIPF operations general manager Elvis Nashilongo, and GIPF legal chief Melki-zedek Uupindi. These two candidates are said to be the front runners, amid claims that the division of the board could prolong or halt the recruitment process. There is also speculation that some influential government officials wanted the recruitment process to be opened up to include people who have not originally applied for the position. - The Namibian

Namibia working on mandatory government ownership in all mineral licences – President Geingob. President Hage Geingob has said that the Namibian Government has taken note of the public calls for a greater participation in the ownership of newly discovered green hydrogen and oil ventures and work is underway to amend Namibian laws to allow for a certain percentage of mandatory government ownership in all mineral licences. Geingob was addressing delegates at the 10th chamber of mines mining expo and conference happening in Windhoek today and tomorrow. He went on to say that the Green hydrogen projects promise to revitalize the long-held ambitions of Namibia's local mineral beneficiation and value addition agenda as the country stands to secure the much-needed energy for sustainable economic and social development. Namibia aims to position itself to offer clean, affordable energy to the world economy through the production of Green Hydrogen. – Business Express

Economy

Bipa to consult more before phasing out CCs. Namibia's plans to phase out the registration of close corporations (CCs) are not final yet. Business and Intellectual Property Authority (Bipa) spokesperson Ockert Jansen on Friday told Desert Radio's Talking Business' the plan still requires wide consultation. He said the decision to phase out close corporations are among a raft of measures to improve the country's ease of doing business and to improve attracting investors both locally and internationally. "We have been consulting with all stakeholders, and we continue to do this to make sure we engage as widely as possible. This process started in 2019, and we have engaged as many organisations as possible in trying to make sure we cater for everyone who will be affected by this," he said. – The Namibian

Namibia's annual inflation rate moderated to 4.5% in July, from 5.3% y/y in June. Prices in the overall NCPI basket rose by 0.3% m/m. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in July than in June, eight recorded slower rates of inflation and one recorded an inflation rate consistent with that of June. Services inflation moderated to 3.1% y/y (from 3.4% in June) and goods inflation slowed to 5.5% y/y (from 6.5%).

234,000 Namibians face food shortages due to drought. Namibia's food security situation has deteriorated significantly, with an estimated 234,000 people, 9% of the population, experiencing serious food insecurity between April and August 2023, official figures reveal. The Ministry of Agriculture, Water and Land Reform (MAWLR) says the dire situation has been underscored by widespread crop failure, plunging several crop farmers into a state of crisis during the cropping season of 2022-2023. – The Brief



1,260 new vehicles were sold in July, a decline of 4.6% m/m from the 1,320 sold in June, but 86.4% more than the 676 sold in July 2022. Year-to-date 7,700 have been sold, of which 3,797 were passenger vehicles, 3,451 were light commercial vehicles, and 452 medium- and heavy commercial vehicles. By comparison, total new vehicle sales stood at 5,862 at the same point in 2022 and 5,692 in 2021. On a twelve-month cumulative basis, a total of 12,761 new vehicles were sold at the end of July, representing a 33.0% y/y increase from the 9,597 sold over the comparable period a year ago.

Economic association pours cold water on investment bill. The Economic Policy Research Association of Namibia (EPRA) says there is little to nothing in the proposed Namibia investment promotion and facilitation Bill that makes investment more attractive. In reality, according to the EPRA, the bill simply proposes a host of additional obstacles for both local and foreign investors. These sentiments are contained in a letter addressed to trade and industrialisation minister Lucia lipumbu yesterday and signed by Epra adviser Eben de Klerk. Most concerning is the fact that the government intends to take full control over local and foreign investments, with the powers to decide who may invest, who investors may partner with, which industries may be invested in, where investment may be made, and prescribe with unlimited scope the requirements to which investors must comply," wrote Epra. – The Namibian

Namibia holds policy rate after inflation slows. Namibia's central bank kept its main lending rate unchanged at 7.75% on Wednesday, citing softening inflation pressures and the need to maintain a currency peg to the South African rand. The decision comes after a 50 basis point (bps) hike at its previous policy meeting in June and two 25 bps hikes in April and February. Namibia's consumer inflation fell to 4.5% in annual terms in July compared with 5.3% in June. The Bank of Namibia said on Wednesday that 2023 inflation was now forecast to average 5.6%, down 0.4 percentage point on the forecast it gave in June. – Reuters

A total of 194 building plans was approved by the City of Windhoek in July, four more than were approved in June. The approvals were valued at N\$129.7 million, 40.4% or N\$88.0 million less than June's approvals. 1,109 building plans worth N\$838.8 million have been approved year-to-date which is 22.7% lower than the number of approvals over the same period last year, and 19.1% lower in value terms. On a twelve-month cumulative basis, 2,141 building plans worth N\$1.56 billion were approved, a decline of 16.0% in number- and 18.7% in value terms over the comparative 12-month period a year ago. 48 building plans worth N\$51.3 million were completed during the month.

Trade minister allays Investment Bill concerns. Trade minister Lucia lipumbu has emphasised the ministry's commitment to bolstering the role of local investors and ensuring equal treatment between domestic and foreign investors through the Namibia Investment Promotion and Facilitation Bill. This comes in response to criticism from experts who have warned that the Bill may scare off investors. In response to questions by Namibian Sun, lipumbu reiterated that the Foreign Direct Investment (FDI) Act did not adequately support or empower local investors. This prompted the drafting of the Investment Bill, which prioritises the identification and support of domestic investors on par with their foreign counterparts. – Namibian Sun

MIT to consult on Special Economic Zone regulations. The Ministry of Industrialisation and Trade says it will soon start consultations on the drafting of Special Economic Zone (SEZ) regulations and laws after the policy formulation was done last year. "We are working on SEZ regulations and the law itself, thus we will conduct consultation which will be done concurrently, with the view of tabling the Bill before the end of this year," Industrialisation and Trade Minister Lucia lipumbu said. With the proposed SEZ, Lucia said the Ministry will look at investments by measuring an area's market competitive advantage. – The Brief

Financial

Taxpayers implicated in tax scam approach court seeking relief. A group of taxpayers from several companies have approached the High Court seeking an order from the Namibia Revenue Agency (Namra) to temporarily halt the decision to deduct huge amounts of money from their salaries. The employees, from several public and private institutions, are among those implicated in the N\$833 million tax refund scam. – The Namibian

Stock of foreign reserves at N\$52.9 billion. The increase in the stock of international reserves from N\$ N\$49.6 billion in May to N\$52.9 billion in June is sufficient to cover imports for 5.5 months, the Bank of Namibia (BoN) said. The rise was on account of diamond sales proceeds, Customer Foreign Currency (CFC) placements as well as net commercial bank inflows as a result of portfolio investment inflows, the central bank pointed out. According to the Namibia Statistics Agency (NSA), Namibia's import bill averaged N\$10.5 billion in the (1H) first half of 2023 (January to June). In June, the value of imports stood at N\$10.1 billion, compared to N\$12 billion recorded in the previous month. – Market Watch

Namibia third country to regulate virtual asset providers. The Virtual Assets Act of 2023 became operational last month, empowering the Bank of Namibia (BoN) to license and regulate Virtual Asset Service Providers (VASPs) and Initial Token-Offering Service Providers (ITOSPs). This makes Namibia the third Sub-Saharan African country to take bold legislative steps to regulate this sector and fully protect the public against potential risks. "The Act attempts to reduce the risks associated with investing in virtual assets, which the Bank has previously warned the public against. It is important to regulate virtual assets, virtual asset activities, and VASPs as these also, besides opportunities, have AML/CFT/CPF, financial stability, and monetary policy implications. The move to prudently and AML/CFT/CPF regulate virtual assets thus is a major step to provide greater legal and regulatory certainty to both the public and the financial services industry," BoN Governor Johannes IGawaxab said. - The Brief

Japan ready to pump N\$28b into Namibian mining. The Japanese government stands ready to inject US\$1.5 billion (about N\$28 billion) in mining activities in Namibia, the country's trade and industry minister Yasutoshi Nishimura said yesterday. Namibia and Japan signed several bilateral agreements at State House this week, strengthening investments and trade between the two countries - including an agreement that would allow the Japanese to undertake a survey of Namibia's rare earth metals. The minister met and signed agreements with mines minister Tom Alweendo, trade minister Lucia lipumbu and National Planning Commission director-general Obeth Kandjoze. – Namibian Sun

Peugeot plant enters care and maintenance. The PSA Automobiles SA assembly plant in Walvis Bay is currently under care and maintenance, pending the outcome of discussions between government and the French automaker to determine its future. The plant was placed under care and maintenance after the French automaker took legal action against government for its inability to allow it to compete competitively



in the southern African market, effectively leading to its failure. The French automaker sued government for N\$80 million, but the matter has now been struck off the court roll. – Namibian Sun

Criminals loot billions from Namibia. Namibia loses an average of N\$4.6 billion annually as a result of money laundering, bribery and tax evasion through illicit financial flows (IFFs), according to a report by the think tank Global Financial Integrity. This is as the Bank of Namibia (BoN) announced the successful conclusion of a pilot project focused on defining, estimating, and sharing data regarding IFFs from Namibia. "A report to this effect will soon be tabled before Cabinet, and once approved, the calculations of estimated IFFs in Namibia will be disclosed BoN spokesperson Kazembire Zemburuka said. – The Namibian

Namibians pocket N\$5 billion worth of tenders. Seventy-five per cent or over N\$5 billion worth of tenders awarded by the Central Procurement Board of Namibia (CPBN) went to 100% Namibian-owned companies in the past six years. In total, the CPBN says it has disbursed about N\$6.7 billion worth of bids during the period in question. Additionally, N\$1.6 billion worth of bids went to international companies, while N\$160 million has gone into restricted bidding, the Board revealed over the weekend during a two-day information-sharing session for journalists at a local resort outside Okahandja. – New Era

Unions rage over planned N\$1bn Psemas budget cut. Government will have to convince labour unions - who are already up in arms over the plan - to accept intended cost savings it wants to implement to effect savings on the Public Service Employees Medical Aid Scheme (Psemas). Government intends to save N\$1 billion of the budgetary allocations made to the medical aid scheme for the 2023/2024 and 2024/2025 fiscal years, finance minister Ipumbu Shiimi said during the tabling of the 2022 mid-term budget. The state has repeatedly sounded the alarm that the medical aid scheme was being abused by members of the medical fraternity as well as members of the fund, costing treasury as much as N\$900 million per year through fraud and collusion. – Namibian Sun

Global Fund accuses Government of financial mismanagement. The Global Fund has accused the Ministry of Health and Social Services of mismanaging grants following the disbursement of over N\$7.5 billion to Namibia since 2004. This has prompted the fund to categorise the country as facing a significant fiduciary and financial risk, which means the ministry is at the risk of losing funds or getting into trouble for how money is handled. In an audit report published last week, the fund roped in the Office of the Auditor General to go through their 2021 and 2022 financials due to discontent about the way the money was handled. – The Namibian

Govt struggles to cut N\$32bn wage bill. Finance minister Ipumbu Shiimi says government has still not found a workable solution to reduce the N\$32 billion wage bill of the approximately 107,000 civil servants in their employ. This means that for the 2023–2024 national budget, public wages will gobble up about 38% of the N\$84.6 billion national budget. Shiimi recently said assessments conducted by the Office of the Prime Minister to find a solution to reduce the bill – one of President Hage Geingob's key targets when he was first elected into office in 2014 – did not yield the desired results. – Namibian Sun

Hydrogen Implementation Authority secures N\$60m EU funding. The European Union (EU) says it plans to provide N\$60 million in funding before the end of the year, to support the newly established Implementation Authority Office for the green hydrogen programme. The office announced early this month to be headed by Green Hydrogen Commissioner James Mnyupe, will assume responsibility for the planning, procurement, and oversight of forthcoming green hydrogen projects located on state-owned lands. EU's Head of Cooperation Federico Berna said the funds will further be extended to the Electricity Control Board and NamPower, for new generation and rural electrification projects. "The funding will also include capacity development and long-term energy planning. This component will be implemented together with the framework of Get-transform, which will provide an additional funding of N\$40 million," said Berna. – The Brief

Drought relief to cost govt N\$892 million. The government says it will be spending N\$892.4 million towards addressing hunger and mitigating the drought effect that is envisaged to ravage about 685,000 Namibians. This is an increase after Minister of Finance and Public Enterprises Ipumbu Shiimi revealed in July that the Government spends around N\$500 million on drought relief programmes, placing pressure on the fiscus. "It is projected that during the period October 2023 to March 2024, the number of people expected to experience food insecurity would further rise to 695,000 people representing 26% of the population," Prime Minister executive director I-Ben Nashandi said. "With the anticipated El Niño, which is likely to affect us during the 2023/24 agricultural season, the situation in the country will be negatively affected due to more dry and limited rainfall, which could put food security in the country at risk." – The Brief

Trade and Tourism

Namibia records N\$1.4 billion trade deficit in July. Namibia recorded a trade deficit of N\$1.4 billion for the month of July 2023, down from N\$2.8 billion in June, official figures reveal. According to the Namibia Statistics Agency figures, the country's exports stood at N\$8.7 billion while imports at N\$10.1 billion, resulting in a trade deficit of N\$1.4 billion. "Namibia's exports continue to be on an upward trajectory recording N\$51.6 billion for the first six months of 2023, higher when compared to N\$45.0 billion registered during the same period of 2022," the Namibia Statistics Agency (NSA) said. On the import side, cumulative trade for the first six months amounted to N\$62.8 billion, an increase of N\$1.6 billion when compared to the same period of the previous year. – The Brief

EU mulls uranium imports from Namibia. The European Union's (EU) nuclear agency Euratom has said it could diversify its uranium imports in up to three years, including from Namibia, Reuters reports. Euratom said this in reaction to the possibility that Niger might cut its deliveries of uranium to the bloc. "If imports from Niger are being cut, there are no immediate risks to the security of nuclear power production in the short term," said Euratom. – Market Watch

IDs to enter Botswana extended to more border posts. The Ministry of Home Affairs, Immigration, Safety and Security has announced that the use of national identity cards as travel documents between Namibia and Botswana has been extended to three additional border posts. The two countries signed an agreement and launched the use of national ID cards as travel documents for the citizens of both countries at the Trans-Kalahari/Mamuno Border Post in February this year. The ministry in a media statement on Tuesday announced the ID cards can also be used at the Ngoma, Impalila Island and Mohembo border posts with immediate effect. – New Era



Namibia, Japan set for rare earth and green hydrogen agreements. Japan's Economic, Trade, and Industry Minister, Yasutoshi Nishimura, is due to arrive in the country on Monday, with agreements related to rare earth metals and green hydrogen expected to be signed. Hyphen Hydrogen Energy, which was selected as the preferred bidder for Namibia's first green hydrogen project in November 2021, is expected to sign an agreement with the Japanese energy firm, ITOCHU Corporation. The state-owned mining company, Epangelo Mining Company, is also expected to enter into an agreement with the Japan Organization for Metals and Energy Security (JOGMEC). – The Brief

Namibia bans poultry imports from Denmark, Netherlands due to bird flu. Namibia has suspended imports of live poultry, birds, and poultry products from Denmark and the Netherlands following the outbreak of highly pathogenic avian influenza in the two European countries. European countries have borne the brunt of avian influenza, commonly called bird flu, in recent years which has led to the culling of millions of birds in the past two years, affecting the supply of poultry meat and eggs. The suspension will affect poultry products packaged in Denmark on or after 28 June and poultry products from the Netherlands packaged on or after 11 July, Namibia's veterinary services directorate said in a statement dated 2 August, which was released on Friday. – Reuters

Namibian ports could struggle with initial oil & gas sector demands. The Namibian Ports Authority (NamPort) has warned that the country's ports may face capacity challenges in gearing up for the developmental phase of the oil and gas sector. NamPort CEO Andrew Kanime said that a medium-sized offshore corporation requires 5 to 10 hectares of land, with requirements potentially scaling up to 100 to 200 hectares depending on industry development. He noted that to support offshore operations, the ports must have sufficient capacity for the transfer of personnel, equipment, and supplies both onshore and offshore. "Infrastructure requirements are significant, such as land space, key site capacity, water depth, and specialised handling equipment, as well as the need for onshore supply bases to facilitate the seamless transfer of materials and personnel," Kanime said. – The Brief

July occupancy overtakes 2019 numbers. In July of this year, accommodation establishments in Namibia recorded an overall occupancy rate of 60.98%, surpassing the 59.6% recorded in July 2019. The year 2019 is considered the last pre-pandemic year for tourism, with the CEO of the Hospitality Association of Namibia noting that July marks the beginning of the traditional high season for Namibia's tourism sector. The figures for July of this year are 10% higher than those for 2022, when an occupancy rate of 51.02% was recorded. In 2020, the occupancy rate stood at a low 11.4%. "All along, the high season of this year, starting in July, had promised to be a very good one – with the expectation that by the end of this year, Namibia's tourism industry could be fully recovered to pre-pandemic levels," said Paetzold. – Namibian Sun

Namibia Tourism Board eyes USA tourism market. The Namibia Tourism Board (NTB) is eyeing to tap into the United States of America's tourism market, saying it is an area with potential that has not been explored yet. The NTB's head of marketing Charmaine Matheus said there is a need to revive the US relationship again in an effort to lure tourists towards Namibia, as the country is steadily recovering from the Covid-19 pandemic effects. "In addition, we are also looking at the international and regional markets, where we are planning on collaborating with airlines so that we can promote our once flourishing routes, such as Capetown. We are also looking at penetrating markets such as Belgium and Netherlands, among many others," said Matheus. She made these remarks during a stakeholders' engagement on the draft Marketing Strategy, where it was announced that NTB will be hosting its second Tourism Symposium. – The Brief

Agriculture and Fisheries

Namibia finalising Chinese small livestock export deal. Namibia is at an advanced stage of concluding an agreement that will see the country exporting small livestock such as goat and sheep meat to China, a government official has revealed. If pulled through, the deal will complement the existing high-class market for beef which started in 2019, thus increasing Namibia's growth income. "The government is at an advanced stage to finalise the sheep and goat meat market access agreement with China. When finalised, this will open up a significant market for Namibian sheep and goat meat products, thus creating opportunity for increased domestic productive capacity by producers," Agriculture Minister Calle Schlettwein said on Thursday at the re-opening of the O&L's Farmers Meat market at Mariental. – The Brief

NAB to open border for importation of maize. The Namibian Agronomic Board (NAB) will open the border on 14 August for the importation of white maize to supplement supplies from local producers. This was said by NAB chief executive officer Fidelis Mwazi in a notice to millers and producers on 1 August, detailing the availability of locally produced white maize. He said an assessment conducted on 31 July showed the country had 19,334 tonnes of white maize available, including three weeks of grain stock. The maize stock was made up of 2,724 tonnes still with the farmers and yet to be marketed, excluding maize from the Zambezi region, and 16,610 tonnes that was with the millers as at 31 July. – The Namibian

Norwegian company plans N\$20bn turnover Lüderitz Salmon Farm. A Norwegian company, African Aquaculture Company (AAC), is set to establish a salmon farming project in the Lüderitz area of Namibia's //Kharas Region. The venture aims to generate a staggering N\$20 billion in annual turnover when fully operational, while also creating employment opportunities and promoting sustainable aquaculture practices. The company appointed LM Environmental Consulting in March 2023 to undertake an Environmental Assessment for the proposed project. – The Brief

Food insecurity on the rise. Food security in Namibia has significantly deteriorated as a result of highly unfavourable agricultural production conditions during the 2022/2023 cropping season. The aggregate cereal analysis showed that the country recorded 153,000 tonnes, which is 9% lower than last season's harvest of 168,200 tonnes but 23% above the 10 years' average production of 124,200 tonnes. This is according to the latest Crop Prospects, Food Security and Drought Situation Report issued by the agriculture ministry last week. "It has been observed that the majority of crop farmers have experienced crop failure, which has consequently severely impeded their ability to replenish their food reserves." – Namibian Sun

Silos running low on grain. At the end of last month, Namibia's grain storage facilities stock levels were at only 16% of their overall holding capacity. The National Strategic Food Reserves (NSFR), which are located in different areas of the country, had a total stock level of 3,560 tonnes by 31 July this year. The total holding capacity of these facilities is 22,900 tonnes, according to the Crop Prospects Food Security and Drought Situation Report for July, which was just issued by the agriculture ministry. According to the report, the current stock in the silos is a carryover from the last season. Meanwhile, the national grain procurement season commenced in May 2023 to stock the silos – the process



0.0005	4.85%
0.0003	13.04%
0.0020	50.00%
0.0003	14.29%
0.0005	12.50%

will run until October 2023, or until such time as all local production is absorbed. According to the Agro Marketing and Trade Agency (AMTA), the white maize intake commenced on 14 June, whereas pearl millet intake commenced from 1 July. – Namibian Sun

Namibia Berries plans 250 hectare blueberry farm. Namibia Berries, an export production blueberry project on the outskirts of Divundu village is planning to develop a 250ha blueberry farm, employing nearly 800 people and also creating 7,000 jobs during the harvest seasons. This is a N\$1.5 billion investment to be implemented over 7 years, with an ambition to make a significant economic impact in terms of local spend, job creation and export earnings. The project owner also focuses on training people in the area to both work at their Divundu site, but also to be able to cultivate fruit and vegetables at home. Their first harvest is expected to ship in September 2024. – Business Express

30% drop in slaughter numbers at export abattoirs. Livestock exports increased by 24.7% in July compared to the previous month, while export abattoirs, on the other hand, experienced a 30.6% decline in July compared to the number of animals slaughtered in June. According to the Meat Board of Namibia's Monthly Market Watch, live exports (mainly weaners) grew from the 12,482 heads exported in June to 15,577 heads exported in July. This is 0.10% more than the number of cattle exported in June 2022. The Meat Board said that this increase could be a result of improved demand for weaners from South African feedlots. Roughly 99% of live exports were destined for South African feedlots, and 1% went for farming and breeding purposes. – Namibian Sun

Local pork producers still few despite SA ban. Despite the current pork shortage in Namibia due to the import ban from South Africa, the number of formal pork producers remains low, causing retailers and processors to source from overseas markets. Namibia imported 337,853 kg of pork from five countries in July, with pork tail bones being the top product imported at 75,000 kg. Meanwhile, it exported 4,990 kg of pork products to two countries, all of which were frozen processed pork. This is according to the Meat Boards Monthly Market Watch report, which says local pork slaughter recorded an 8.75% increase in the number of pigs slaughtered at local abattoirs from the June level of 3,646 to 3,767 in July. This is also 16.73% higher than July 2022, when 3,227 pigs were slaughtered. – Namibian Sun

Mining and Resources

Husab production increases by 45%. Swakop Uranium's Husab Mine has reported a surge in uranium production, outpacing its first-half budget commitment by 10%, with the production level reaching 2,426 tonnes of uranium. This is a 45% increase compared to the same period in 2022. The mine observed an upsurge of 29,6% in mining volumes and 20,2% in milling volumes compared to the previous year. This leap has been credited to rigorous operational improvements and focused strategic planning. "This performance is an incredible feat for the company, and we remain focused on sustaining it for the foreseeable future," Swakop Uranium's executive vice president, Irvinne Simataa, said in a report issued yesterday. – The Namibian

Bannerman anticipates Etango mining licence this quarter. Bannerman Energy, which is currently developing its flagship Etango Uranium Project in Namibia, says it expects the granting of its mining licence by the Ministry of Mines and Energy this quarter, with the mine design now complete. This comes as the Australian uranium development company announced its submission of the mining licence application to the Ministry for the proposed Etango-8 uranium mine last year in August. – The Brief

Namdia ready to sell more diamonds. Namib Desert Diamonds (Namdia) says government should not be modest when it enters into negotiations to iron out a new sales agreement with De Beers, adding it stands ready to handle bigger volumes on behalf of government. Namdia currently trades rough diamonds on behalf of government and is entitled to 15% of Namdeb's total run of production per annum. – Namibian Sun

Galp announces drilling start for PEL 83 in Namibia. Galp, the operator of Petroleum Exploration License (PEL) 83 in Namibia's Orange Basin, has announced that it will start drilling the first of two exploration wells by the end of 2023. "In Namibia, we are getting ready to spud the first of two exploration wells by the end of this year. We secured the drilling rig and awarded the integrated oil services contract," said Galp's chief financial officer, Maria João Carioca, during the release of the company's second-quarter results this week. This comes as Galp has signed a N\$911 million (US\$50 million) contract with SFL Corporation for the semi-submersible rig Hercules. – The Brief

NIPDB: Hydrogen deal was carefully negotiated. The Namibia Investment and Promotion Development Board (NIPDB) says due care was exercised by government to negotiate a sound deal with green hydrogen firm, Hyphen Hydrogen Energy. Under the terms of the agreement, Hyphen offered to sell the Namibian government a 24% stake in the development of its US\$10 billion project. "Government has engaged the Office of the Attorney-General and even international lawyers, so, from where I sit, I believe that our people who were in that negotiation room have considered [various] aspects, and gave the best that they could, given the advice that they were getting," NIPDB CEO Nangula Uaandja said on the sidelines of the launch of the oil and gas conference, scheduled for later this year. – Namibian Sun

French oil company Maurel & Prom exits Namibia after exploration setback. French oil and gas company Maurel & Prom (M&P) announced on Friday that it will be discontinuing its operations in Namibia after failing to attract investors willing to invest in a potential five-well wildcatting campaign in the Walvis Basin. The Walvis Basin, situated off the coast of Namibia, is highly regarded as a potential hotspot for oil and gas exploration and has seen interest from various international oil companies due to its untapped reserves. M&P launched a farm-out process in November 2022 with a view to finding a partner for exploration licenses PEL-44 and PEL-45, operated by M&P with an 85% working interest. – The Brief

New reactors good news for uranium industry. The construction of new nuclear reactors across the world spells good news for the Namibian nuclear industry. In 2022 Kazakhstan produced the largest share of uranium from mines (43 percent of world supply), followed by Canada (15 percent) and Namibia (11 percent). "Construction is underway on a total of 59 reactors worldwide. In Indonesia, Norway, the Philippines, and Sri Lanka, plans are currently being considered to introduce nuclear power plants, including both conventional and Small modular reactors (SMRs) into their national energy mixes," said Brandon Munro, Chief Executive Officer of Bannerman Energy. The Australian listed uranium development company is developing the Etango project in the Erongo region, which is one of the world's largest undeveloped uranium assets. – Windhoek Observer



B2Gold invests N\$617m in Otjikoto Mine. Canadian gold miner B2Gold has invested N\$617million (US\$33 million) into its Otjikoto Mine in Namibia as part of capital expenditure in the six months to June 2023. During the second quarter (Q2) of 2023, the gold miner pumped N\$300 million (US\$16 million) into the mine. Out of the investment, N\$243 million (US\$13 million) was allocated for pre-stripping in the Otjikoto pit, while N\$37.4 million (US\$2 million) was directed towards the Wolfshag underground mine development. – The Brief

Namibia among 5 African nations poised for lithium boom. Namibia is positioned as one of the top five African countries ready to capitalise on the impending lithium boom, securing the fourth spot after Zimbabwe, Mali, and the Democratic Republic of Congo, a new survey has shown. According to the U.S. Geological Survey's Mineral Commodity Summaries for 2023, the world has witnessed a substantial increase in identified lithium resources, amounting to about 98 million tonnes. The United States claims 12 million tonnes from sources like continental brines, claystone, geothermal brines, hectorite, oilfield brines, and pegmatites. Other countries account for the remaining 86 million tonnes. According to the survey, lithium reserves are distributed across Africa and topped by, "Congo (Kinshasa) with 3 million tonnes, followed by Mali with 840,000 tonnes, Zimbabwe with 690,000 tonnes, Namibia with 230,000 tonnes and Ghana with 180,000 tonnes." – The Brief

Osino bullish about new Namibia gold find. Osino Resources Corp (Osino) says it is bullish about its Eureka greenfield exploration project after the discovery of significant gold mineralisation during ongoing exploration work. The gold exploration and development company said there has been no previous exploration in the area and there are no known local gold deposits. "We have just scratched the surface of this new gold project; the mineralisation is open in all directions and there are several additional targets which remain to be drilled. We are very bullish about Eureka and what it could mean for the development of a new gold district, including Osino's Ondundu project 35km to the southwest and WIA Gold's recently discovered Kokoseb deposit a further 50km to the southwest," Osino's VP Exploration, Dave Underwood said on Wednesday. – The Brief

Hyphen offers global oil companies N\$3b stake...Mnyupe advises sceptical oil players to partner with energy company. A Hyphen Hydrogen Energy shareholder has offered to sell international oil and gas companies a stake in the Namibian project, for more than N\$3 billion. It's unclear whether international companies would be interested, especially since they could have gotten involved for free two years ago when the government selected Hyphen. This move comes as senior government officials, such as green hydrogen commissioner James Mnyupe, appear to be pushing international oil companies to team up with Hyphen, which is co-owned by South Africa businessman Brian Myerson. – The Namibian

Trigon Metals restarts concentrate production at Kombat mine. Trigon Metals has announced the full restart of milling and processing operations at the Kombat Mine, marking significant progress toward achieving commercial production targets by the end of September. "The Company has achieved a major milestone by initiating operations in the mill's crushing facility and initiating the flotation circuit. The plant is currently operating in three-hour intervals as the Trigon team meticulously fine-tunes the equipment and prepares for a continuous 24-hour, 7-day operation. Concentrate levels in the thickeners are steadily increasing, with the first concentrate production on the horizon. This achievement not only propels our Company forward but also holds great significance for the Kombat community, as we transition into a cash-flow positive operation. We eagerly anticipate the ongoing growth of our operations at Kombat, which will further enhance the value we bring to our committed shareholders," said Jed Richardson, President and Chief Executive Officer of Trigon. – The Brief

Namibia's Kudu Gas reserves projected to increase tenfold. The Ministry of Mines and Energy says the country's Kudu gas reserves are expected to increase to 10 trillion cubic feet (TCF) from the current estimated 1.3 TCF. The revised figure is due to the associated gas found within the Graff-1 well by Shell and TotalEnergies' enormous Venus-1 offshore discovery. Petroleum Commissioner Maggy Shino said the discovery of light crude oil reserves has transformed the landscape of the Kudu gas field. "We are seeing that we now have a possibility of us increasing this 1.3 TCF of natural gas to up to ten TCF of gas because of the associated gas that we are seeing within the graph, within the Jonker and within Venus," she said on Wednesday. – The Brief

Trigon secures N\$170 million for Kombat underground restart in Namibia. Trigon Metals Inc. has announced that it has placed an order with Epiroc South Africa (Pty) Ltd to purchase underground mining equipment to the value of USD\$8,933,261 (N\$170 million). This equipment will comprise the majority of the underground mining fleet for the restart of mining from the Asis West shaft at the Company's Kombat mine in Namibia, where production is scheduled to ramp up from April 2024. The purchase will be done through the Company's Namibian subsidiary, Trigon Mining (Namibia) (Pty) Ltd., which has received approval from Epiroc Financial Solutions AB for equipment finance for 85% of the purchase consideration (USD\$7,593,272.30), with a 15% down payment (USD\$1,339,988.70) to be paid upfront. – Business Express

Trigon Metals produces first copper concentrate at Kombat Mine. Trigon Metals Inc. has announced the production of its first copper concentrate from its Kombat Mine in Namibia. The milestone was reached as 436 tonnes of ore underwent processing within the mill, approaching nearly 44% of its capacity. Earlier this month, the company declared the complete resumption of milling and processing activities at the Kombat Mine, marking substantial progress towards meeting commercial production goals by the end of September. – The Brief

Shell completes latest probe in exploration hotspot Namibia – success or failure? Shell's purple patch of exploration successes in the Orange basin offshore Namibia has finally come to end after a high-risk exploration probe in the northern part of its acreage failed to find commercial volumes of oil and gas. – Upstream

Infrastructure and Housing

Namibia set for N\$600m green iron production plant. One of the first industrial production of iron with net-zero emissions, based on Hylron technology, is set to be established in Namibia with an initial investment of N\$600 million. The Oshivela project, scheduled to commence in late 2024, is being initiated by Hylron with support from the German Federal Ministry of Economics and Climate Protection. The project aims to achieve an annual output of 15,000 tonnes of Direct Reduced Iron (DRI) in its initial phase, generating approximately 60 employment opportunities. The ground-breaking ceremony for the project, facilitated by the Namibia Investment Promotion Development Board (NIPDB), is scheduled for 6 November 2023, in Arandis. – The Brief



N\$10 billion needed to revamp railway network. The government requires approximately N\$10 billion to revamp the railway network between Kranzberg-Otjiwarongo-Otavi-Tsumeb-Grootfontein, an official has revealed. The N\$10 billion comes after having spent N\$3 billion towards rehabilitating the now complete Walvis Bay to Kranzberg. The Kranzberg to Otjiwarongo railway network is in the next phase and is set to begin later this year and run for about 4 years at a cost of N\$4 billion. TransNamib acting Chief Executive Officer Webster Gonzo said thereafter, the upgrade of Otjiwarongo Tsumeb will commence needing additional funding of N\$3 billion, while a stretch between Otavi and Grootfontein will require N\$3 billion as well. – The Brief

76% of rail network substandard. TransNamib acting CEO Webster Gonzo on Tuesday said only about 24% of the current rail network is in good working order. "Most of the network - of about 76% - is not at the level required to run an efficient rail service. In order for us to move more cargo safely and efficiently, much more investment is required" he said while hosting small and medium enterprises (SMEs) at TransNamib facilities. – New Era

Mines and Energy Ministry to finance 400 off-grid houses. The Ministry of Mines and Energy says it will provide funding for 400 off-grid households, which will be financed through the Solar Revolving Fund, in an effort to promote rural electrification. To achieve this objective, the Ministry of Mines and Energy established strategic alliances with Regional Electricity Distributors that allow consumers living in known areas to make use of the available financing program and subsidy, to enable them to have access to electricity by connecting to the grid. "The SRF offers subsidised loans to citizens at an interest rate of 5% per annum over a five years period. Moreover, grid connections are financed at maximum loan amount(s) of N\$150,000. The revolving element of loans financed through the SRF is to ensure more people benefit from the SRF," said Bryan Eiseb, the Ministry's acting Executive Director. – The Brief

Water & Electricity

Shiimi explains why NamPower cuts were halted. Finance minister Ipumbu Shiimi says government did not interfere in the running of NamPower, but rather wanted to map a way forward to avoid it from cutting electricity supply to regional electricity distributors, local authorities and other bulk customers. He made the remarks at a Namibia Institute of Corporate Governance engagement recently. Shiimi in June ordered NamPower to abandon plans to cut power to defaulting customers. Explaining the reasoning behind the order, he said government approached NamPower to find an amicable solution towards the power situation. – Namibian Sun

Dam levels drop drastically. The total average of Namibia's dams have dropped to 65.5% compared to last season's 79.3%. In the central areas of Namibia, the average level of the dams is now a low 35.1%, while last season this level stood at 55.8%. The Swakoppoort Dam is at 62.8% of its capacity and the Von Bach Dam is 20.9% full, while the Omatako Dam is empty. This three-dam system supplies Windhoek with water, and the total average level of the these dams stands at 32.2%, compared to last season when they averaged 53.7%. – Namibian Sun

Namibia supports proposed US\$2bn global water financing. Agriculture Minister Calle Schlettwein says Namibia supports the proposed financing scheme at the United Nations Water Conference Action, which seeks to increase the income contribution amount to US\$2 billion per year with the aim of reaching US\$30 billion per year by 2030. "The proposal to step up domestic financial resources is pivotal, but by no means the silver bullet solving everything," Schlettwein said while addressing delegates at the ongoing World Water Week in Stockholm, Sweden. "We are facing a global crisis which requires global solutions, including the financial needs for the water agenda. The current international financial architecture shows its age and is no more able to deal with a globalised world." – The Brief

South Africa to continue powering Namibia despite load-shedding. South Africa's Minister of Electricity Kgosisentsho Ramakgopa has assured Namibia that the security of supply of energy from South Africa will not be affected by the country's ongoing load-shedding. Ramakgopa made the remarks following closed-door meetings held with Namibia's Minister of Mines and Energy Tom Alweendo on Friday in Windhoek. The two ministers were discussing ways to collaborate on developing green hydrogen industries in the region. "You have 100 megawatts confirmed and we will continue to do that, and I don't think that is at risk," Ramakgopa said. – The Brief

Govt, NORED partner on rural electrification. The government through the Ministry of Mines and Energy says it will be entering into a service-level agreement with the Northern Regions Electricity Distributor (NORED) on a grid-connection financing mechanism for rural electrification. The Ministry will enter the agreement as of next Tuesday. Through the Solar Revolving Fund, the Ministry said it collaborates with Regional Electricity Distributors, inclusive of NORED, to provide financing to qualified individuals and businesses for grid connections. "This Service-Level Agreement represents a pivotal moment in our national energy strategy as the Ministry, enabling the government to achieve its national goals on universal access," the Ministry's acting Director for the National Energy Funds, Anna Libana, said. – The Brief

Power trading boost in Namibia: New guide helps to unlock access to MSB and SAPP markets. Namibia's Electricity Control Board (ECB), NamPower and the Southern African Power Pool (SAPP) have issued a joint guide to support Independent Power Producers (IPPs) in accessing the national and regional energy trading market. By providing an overview of the market rules and roles in Namibia's Modified Single Buyer (MSB) and the SAPP regional market, this guide addresses the urgent need for consolidated information. It assists IPPs in understanding and navigating the necessary processes and outlines the requirements for active participation in both markets. – Business Express

Rosh Pinah Solar Park secures 15-year PPA with Rosh Pinah Zinc Corp. Rosh Pinah Solar Park (RPSP) has inked a N\$90 million, 15-year Power Purchase Agreement (PPA) with Rosh Pinah Zinc Corporation, in an agreement that will provide a reliable and sustainable power source for the mine. The agreement offers substantial advantages for both parties and carries profound implications for the mine's operational and environmental outlook, encompassing the supply of 15MW of solar photovoltaic (PV) energy to meet the electricity demands of Rosh Pinah Mine. Additionally, the Rosh Pinah 2.0 expansion, made possible through the agreement, is expected to boost Rosh Pinah Zinc Corporation's throughput by 86%, leading to increased exports and economic growth. – The Brief



Local Companies

Meatco optimistic about generating profits. While stakeholders in Namibia's beef production sector seek long-term solutions to low prices in the industry, the Meat Corporation of Namibia (MeatCo) has declared that it may still be able to generate profits. Meatco Corporate Communications Officer, Undamuje Hambira stated that higher cattle numbers handled by the state-owned enterprise's Windhoek Abattoir could signal a big turnaround in the corporation's profitability. "Meatco believes that if this trend continues, it will result in a consolidated recovery year for the fiscal year running from January 2023 to February 2024. The company performed well in May and June, generating approximately N\$107 million and N\$190 million in revenue," he said. – Windhoek Observer

Oryx completes Dunes Mall acquisition. Oryx Properties has announced that it has completed the acquisition of the Dunes Mall in Walvis Bay. The Namibian Stock Exchange-listed company said the development concludes the first phase of its 2025 corporate strategy to grow the fund by 60% in three years. This comes as the property firm raised N\$312.7 million from its recent rights issue, proceeds of which were directed towards the N\$632.7 million purchase price. – The Brief

Nedbank mulls localising ownership. The Nedbank Group says it is actively considering strategies to localise ownership of its operations as it seeks to foster greater inclusivity and comply with the financial sector charters of the countries in which it operates, including Namibia. The prospect of potential transactions includes public offerings, listings, and local collaborations. "Across various countries across the region, some have everything to do with financial sector charters that implore us to increase local ownership and also how we work with communities and support local ownership is something that is definitely top of mind for ourselves and it is a discussion that's currently underway inconclusive at this point," Nedbank Africa Group Managing Executive Terence Sibiyi said on Tuesday. – The Brief

GIPF in talks over MTC board seats. The Government Institutions Pension Fund (GIPF) says it is consulting the Mobile Telecommunications (MTC) Limited regarding board representation in the country's telecoms company. The country's largest pension fund's consultations follow its acquisition of a 28% stake in MTC. Former Chief Executive Officer of GIPF, David Nujoma, emphasised that the discussions are in progress and highlighted the continuous efforts to align GIPF with MTC's governance structures and requirements. – The Brief

Four vie for CRAN spectrum. The Communications Regulatory Authority of Namibia (CRAN) says four bidders have shown interest in securing the spectrums that are being auctioned off to be used for 4G and 5G services. The four bidders comprise of Loc8 Mobile (Pty) Ltd, Mobile Telecommunications Limited, Paratus Telecommunications (Pty) Ltd, and Telecom Namibia Limited, and are bidding for the spectrum bands 700 MHz and 800 MHz. The spectrum licence is valid for 10 years and is subject to renewal for a similar period or even cancelled or transferred in relation to the regulations. – The Brief

Standard Bank Namibia Holdings Ltd (SNO) released interim results for the period ended 30 June 2023 (1H23). Profit after tax grew by 53.7% y/y from an upward restated N\$238.4 million during 1H22 to N\$366.5 million during 1H23. ROE improved from 10.8% in 1H22 to 15.5% in 1H23. The profit growth was mainly driven by an increase in net interest income of 26.8% y/y to N\$863.8 million. SNO's net interest margin widened from 4.4% at FY22 to 5.3% in 1H23. Operating costs increased by 7.6% y/y to N\$896.3 million, quicker than inflation of 5.3% over the same period. Net loans and advances to customers fell by 6.6% from FY22 to N\$20.8 billion. An interim dividend of 42cps was declared (1H22: 20cps), translating to a payout ratio of 60%.

Bank of Namibia suspends Trustco Bank. The Bank of Namibia (BoN), in consultation with the Minister of Finance and Public Enterprises, Ipumbu Shiimi, announced on Friday the temporary suspension of Trustco Bank Namibia's (Trustco Bank) authorization to operate as a banking institution, effective immediately. Johannes !Gawaxab, the Governor of BoN, stated that this decision was made in accordance with Section 15(5) of the Banking Institutions Act, 2023 (Act No. 13 of 2023). "The suspension is temporary and is contingent upon Trustco Bank rectifying specific instances of non-compliance within six months from 18 August 2023. If, at the end of the suspension period, Trustco Bank remains non-compliant with provisions of the Banking Institutions Act and the issues leading to its suspension, the Bank of Namibia will take further action as mandated by the Act," Gawaxab explained. – The Brief

Thinus Prinsloo to step down as Capricorn Group CEO. The Chairperson of the Board of Directors of Capricorn Group, Gerhard Fourie has announced the decision of Thinus Prinsloo, Group CEO, to take up a new opportunity at Capricorn Investment Holdings (CIH), the largest shareholder in Capricorn Group. In light of this, the aim is for Thinus to move on from his position as Group CEO of Capricorn Group when the recruitment process for his successor has been completed. – Business Express

NaCC conditionally approves Vivo Energy Namibia Gasit acquisition. The Namibia Competition Commission (NaCC) has approved the acquisition of Gasit by Vivo Energy Namibia Limited under conditions. The Board of Commissioners approved the proposed merger on the 10th of August 2023. According to NaCC's Corporate Communications Practitioner Dina //Gowases, the Commission's decision is based on the grounds that the proposed merger is likely to prevent or lessen competition in Namibia, as envisaged by Section 47(2) of the Competition Act No. 2 of 2003. "The implementation of the proposed merger points to the fact that the merged entity is highly likely to materially change the parties' economic incentives to engage in anticompetitive behaviour that could harm competition by engaging in foreclosure strategies and raising rivals' costs, due to their dominance, lack of regulation of the LPG market and merging parties' geographical reach," she said. – The Brief

Andrada widens loss, but remains funded for lithium growth. Aim-listed Andrada Mining has posted a bigger loss before interest, taxes, depreciation and amortisation for the year ended 28 February at £5.9-million, on the back of a 34% lower tin price. The prior year's loss amounted to £2.6-million. The average tin price realised by Andrada for the 2023 financial year was US\$25,000/t, which compares with an average tin price of US\$39,000/t in the prior financial year. – Mining Weekly

Osino Resources to list on the Namibian Stock Exchange. Osino Resources Corp (Osino), which is currently developing the Twin Hills mining project in Namibia, is preparing to dual list on the Namibian Stock Exchange (NSX), The Brief can exclusively reveal. Osino holds a number of exploration projects in Namibia, with the most significant being the Twin Hills Gold Project which is being fast tracked to development. Unlike many other Namibian dual listings, the Osino listing is effectively a listing of exclusively Namibian assets, with a Namibian founder, where initial exploration capital was raised in Canada. Now that Osino's primary asset is fast advancing to become a mine, the NSX listing provides an opportunity for Namibians to become shareholders in the project from an early, but highly de-risked phase. – The Brief



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

Letshego Holdings (Namibia) Limited (LHN) released its interim financial results for the period ended 30 June 2023. Advances to customers increased by 5.0% y/y to N\$4.70 billion. Profit after tax increased by 2.1% y/y to N\$171.47 million. A dividend of 34.29 cents has been declared for the period.

Savanna Beef raises N\$186.736 million for beef processing facility. Savanna Beef Processors says it has now raised N\$186.74 million to be utilised towards the establishment of a new export beef-processing facility in the country. The company's third private placement is still open, with N\$13.26 million required to reach the targeted N\$200 million. According to latest figures, which were presented at the company's recently held annual general meeting, Savanna Beef has so far raised N\$13.19 million from its third capital raise which closes on the 7th of September. During the meeting, the company shareholders also gave the go-ahead to the company's board to start with the construction of the proposed abattoir and processing facility, subject to the conclusion of the funding and finance agreements. – The Brief

Andrada confirms lithium mineralisation near Uis mine. Aim-listed tin and lithium developer Andrada Mining has confirmed the existence of continuous mineralisation at surface over a 6 km strike length at the ML133 mining licence area, or Lithium Ridge, located 35 km southeast of its Uis tin mine, in Namibia. The exploration programme on the licence area, which comprised 129 separate channel lines cut over 99 individual pegmatites, has aimed to define the width and length of the mineralised trend and fill in data gaps between known lithium occurrences. The primary lithium minerals identified are spodumene and petalite. CEO Anthony Viljoen says he is encouraged by results received to date from the company's regional exploration programme, since it highlights the potential upside of the Andrada mining licence portfolio. – Mining Weekly

Osino Resources dual-lists on the NSX. Osino Resources Corp, the Canadian-registered holding company of the local Osino mining entities, dual-listed on the Namibian Stock Exchange (NSX) on Tuesday, under the share code OSN. "The local listing aims to provide opportunities for Namibians and Namibian funds to acquire shares in a local gold-mining project, offering empowerment opportunities while also facilitating Osino's access to local capital markets," the company announced on Tuesday. Although primarily listed in Canada due to the lack of exploration funding in Namibia, Osino was founded by Namibians, with all its underlying assets located in Namibia. – The Brief

Stimulus sells interest in NMH and Newsprint. Stimulus Investments Limited announced that its wholly-owned subsidiary Desert Trade Investments (Pty) Ltd (DTI), has agreed to sell all of its ordinary shares held in Namibia Media Holdings (NMH) and Newsprint to its co-shareholder, Emeraldsand Properties (Pty) Ltd (Emeraldsand). The shareholders of Emeraldsand will include various members of the NMH and Newsprint management teams. Stimulus, through DTI, holds 79.95% shareholding in NMH and its subsidiaries and an 80% interest in Newsprint Namibia. In its announcement Stimulus said: "The Transaction will be partly settled in cash with the remainder being repayable in terms of a financing arrangement." The sale is further subject to certain conditions, including the approval by the Namibian Competition Commission (NaCC). – Namibian Sun



NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,570	8,148	6.1	6.0	256.0	263.0	BUY
FNB Namibia	FNB	4,850	12,978	7.6	7.4	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	3,800	7,848	13.8	12.5	274.8	304.0	HOLD
SBN Holdings	SNO	720	3,762	5.1	4.8	140.0	151.0	BUY
Letshego Holdings (Namibia)	LHN	395	1,975	5.8	5.8	68.0	68.0	BUY
Paratus Namibia Holdings	PNH	1,275	621	20.7	16.4	61.6	77.6	
Mobile Telecommunications	MOC	711	5,333	6.7	6.8	105.8	105.2	
Paladin Energy Limited ₂	PDN	1,025	2,982					
Tadvest Limited NM ₃	TAD	1,705	52					
B2Gold Corporation ₁	B2G	5,845	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

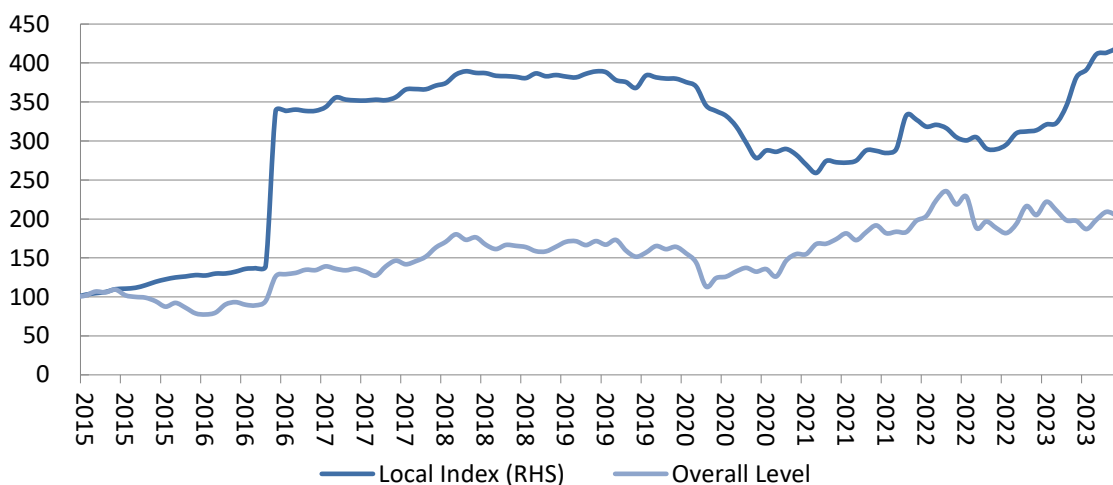
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

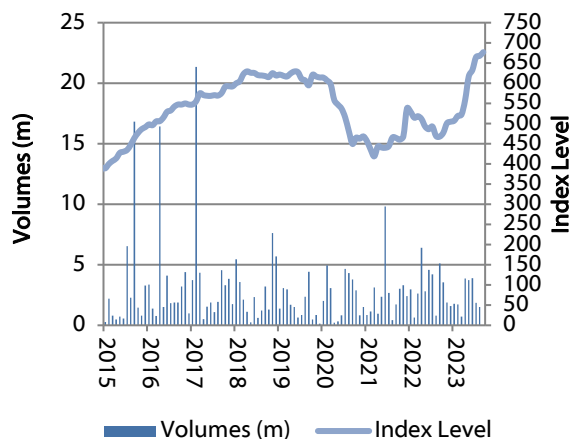
0.0005	4.85%
0.0003	13.04%
26	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

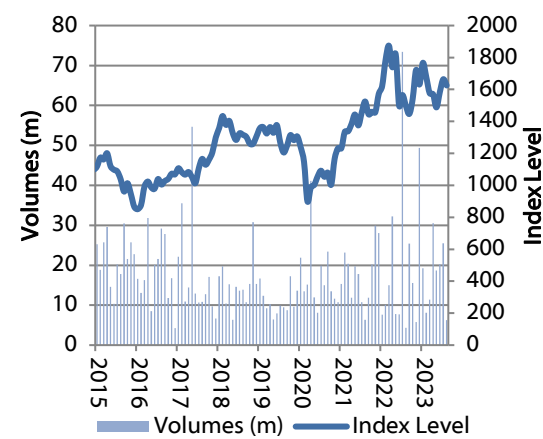
NSX Overall and Local Index (based to 100)



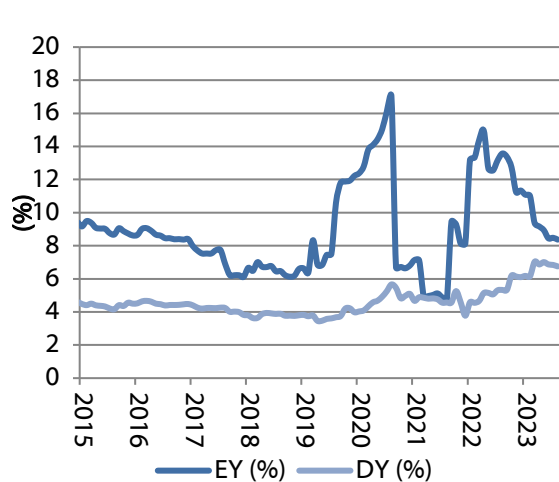
Volumes and Absolute Levels for Local Index



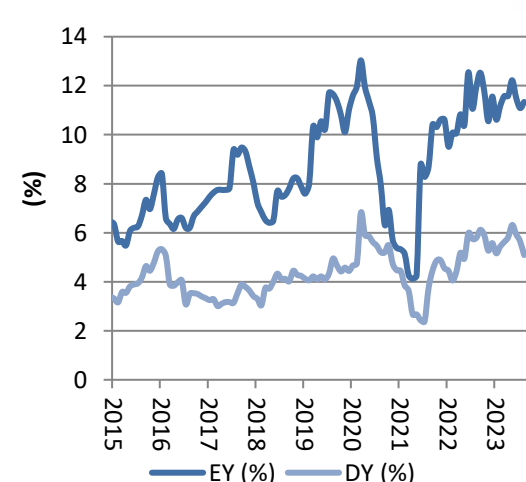
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

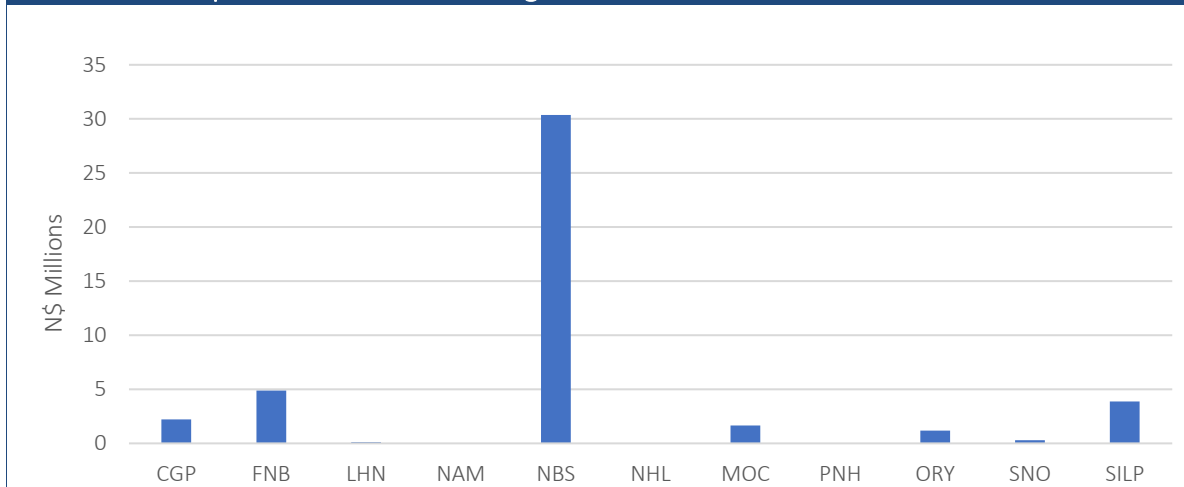
31-Aug-2023		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,841,892,545	1,213,068,521,276	55.09%	82.6%	1,001,759,879,587	53.61%
banks		9,582,440,733	867,718,466,132	39.41%	84.2%	730,272,737,172	39.08%
CGP	15.70	518,984,399	8,148,055,064	0.37%	24%	1,975,821,873	0.11%
FST	73.40	5,609,488,001	411,736,419,273	18.70%	89%	367,268,886,000	19.65%
FNB	48.50	267,593,250	12,978,272,625	0.59%	24%	3,114,785,430	0.17%
LHN	3.95	500,000,000	1,975,000,000	0.09%	22%	434,500,000	0.02%
SNB	193.21	1,675,797,449	323,780,825,121	14.71%	80%	258,034,026,814	13.81%
SNO	7.20	522,471,910	3,761,797,752	0.17%	15%	564,269,659	0.03%
NBK	215.81	488,105,724	105,338,096,296	4.78%	94%	98,880,447,396	5.29%
general insurance		115,131,417	34,379,392,430	1.56%	35.2%	12,098,108,004	0.65%
SNM	298.61	115,131,417	34,379,392,430	1.56%	35%	12,098,108,004	0.65%
life assurance		8,508,286,227	242,480,464,171	11.01%	82.6%	200,280,890,562	10.72%
MMT	20.13	1,424,779,972	28,680,820,836	1.30%	86%	24,694,186,749	1.32%
OMM	12.69	4,849,284,312	61,537,417,919	2.79%	91%	55,939,046,999	2.99%
SLA	68.15	2,234,221,943	152,262,225,415	6.92%	79%	119,647,656,813	6.40%
investment companies		1,491,450,754	18,750,035,081	0.85%	76.8%	14,396,353,903	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	14.00	1,286,799,968	18,015,199,552	0.82%	76%	13,728,718,373	0.73%
real estate		1,150,552,496	15,156,594,591	0.69%	92.0%	13,944,475,528	0.75%
ORY	11.30	114,325,868	1,291,882,308	0.06%	100%	1,291,882,308	0.07%
VKN	13.38	1,036,226,628	13,864,712,283	0.63%	91%	12,652,593,219	0.68%
specialist finance		1,928,425,948	33,810,581,247	1.54%	89.2%	30,160,001,937	1.61%
IVD	110.84	295,505,520	32,753,831,837	1.49%	91%	29,838,740,849	1.60%
TUC	0.56	1,616,038,581	904,981,605	0.04%	33%	300,013,595	0.02%
technology hardware & equipment		48,723,123	621,219,818	0.03%	94.3%	586,064,989	0.03%
MOC	7.11	750,000,000	5,332,500,000	0.24%	40%	2,126,211,806	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	786,091,361,543	35.70%	89.6%	704,316,080,884	37.69%
mining		7,708,171,479	786,091,361,543	35.70%	89.6%	704,316,080,884	37.69%
ANM	506.99	1,337,577,913	678,138,626,112	30.80%	91%	614,958,539,194	32.91%
PDN	10.25	2,982,111,447	30,566,642,332	1.39%	85%	25,984,702,646	1.39%
B2G	58.45	1,063,053,499	62,135,477,017	2.82%	82%	51,230,756,113	2.74%
ATM	1.59	1,112,334,912	1,768,612,510	0.08%	100.0%	1,768,612,510	0.09%
DYL	10.74	757,836,165	8,139,160,412	0.37%	75.0%	6,104,370,309	0.33%
BMN	23.78	150,510,660	3,579,143,495	0.16%	70%	2,505,400,446	0.13%
FSY	6.49	96,875,422	628,721,489	0.03%	100%	628,721,489	0.03%
EL8	5.46	207,871,461	1,134,978,177	0.05%	100%	1,134,978,177	0.06%
NON-CYCLICAL CONSUMER GOODS		597,824,412	16,890,938,971	0.77%	59%	10,010,445,038	0.54%
beverages		467,392,608	7,848,102,000	0.36%	50%	3,924,051,000	0.21%
NBS	38.00	206,529,000	7,848,102,000	0.36%	50%	3,924,051,000	0.21%
food producers & processors		130,431,804	9,042,836,971	0.41%	67%	6,086,394,038	0.33%
OCG	69.33	130,431,804	9,042,836,971	0.41%	67%	6,086,394,038	0.33%
CYCLICAL SERVICES		461,942,399	29,717,405,922	1.35%	89%	26,556,720,552	1.42%
general retailers		461,942,399	29,717,405,922	1.35%	89%	26,556,720,552	1.42%
NHL	2.20	53,443,500	117,575,700	0.01%	30%	35,272,710	0.00%
TRW	72.46	408,498,899	29,599,830,222	1.34%	90%	26,521,447,842	1.42%
NON-CYCLICAL SERVICES		591,338,502	156,012,836,983	7.09%	81%	126,030,722,208	6.74%
food & drug retailers		591,338,502	156,012,836,983	7.09%	81%	126,030,722,208	6.74%
SRH	263.83	591,338,502	156,012,836,983	7.09%	81%	126,030,722,208	6.74%
N098	(N\$10)	32,201,169,337	2,201,781,064,694	100%	85%	1,868,673,848,268	84.87%

Source: Bloomberg, IIG, NSX

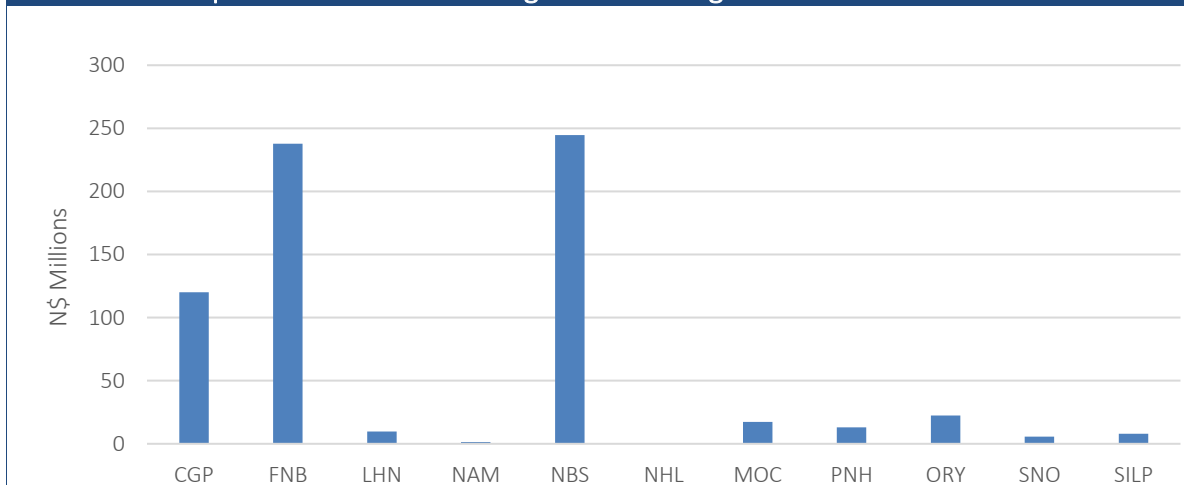
0,0005	4,85%
0,0003	13,04%
28	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Trading Update Local Companies

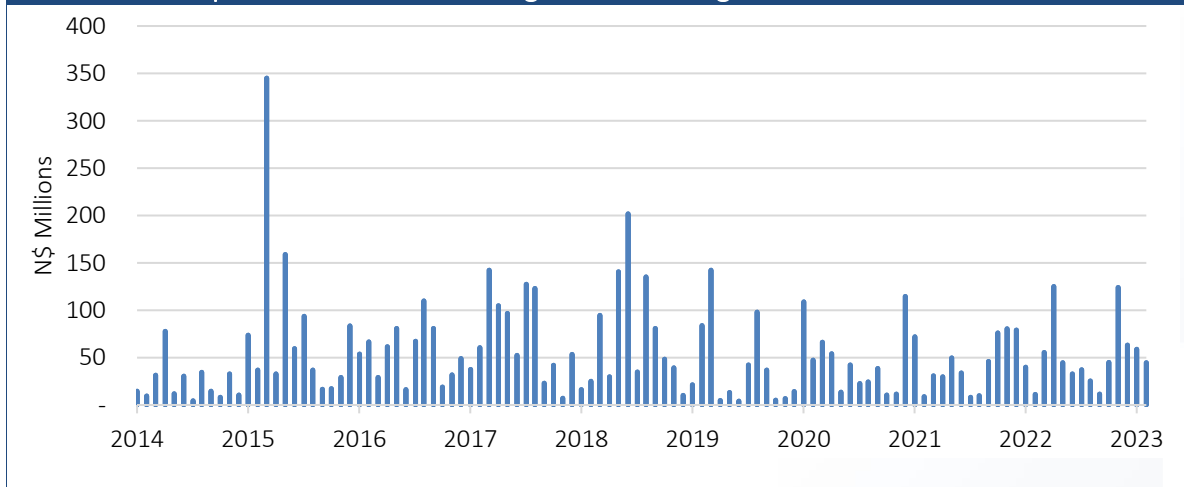
NSX Local Companies: Value Traded August 2023



NSX Local Companies: Value Traded August 2022– August 2023



NSX Local Companies: Value Traded August 2014 – August 2023



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Local Companies						
Capricorn Investment Group	CGP	2,114,218	91,489	1,672,603	409,892	145,179
FNB Namibia	FNB	75,122	2,602,275	486,430	870,440	101,246
Letshego Holdings (Namibia)	LHN	14,060	142,975	981,246	88,085	31,548
Nam Asset Management	NAM	1,217,500	-	-	8,000	22,000
Nambrew	NBS	238,854	235,268	275,817	177,520	801,464
Nictus	NHL	-	-	10,000	15,000	10,000
Oryx	ORY	115,256	318,856	121,060	2,887	104,796
SBN Holdings	SNO	-	48,977	140,008	45,292	40,627
Stimulus Investments	SILP	-	-	-	-	30,408
Paratus Namibia Holdings	PNH	58,612	194,020	30,155	56,250	890
Mobile Telecomms Limited	MOC	39,500	87,825	176,000	177,478	233,173
Alpha Namibia Industries Renewable Power	ANE	31,525	-	2,308	-	-
Local Company Trading		3,904,647	3,721,685	3,895,627	1,850,844	1,521,331
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	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	2,426,163	1,103,111	1,946,357	1,761,038	616,781
Investec Group	IVD	598,248	257,778	189,183	1,300,674	93,833
Momentum Metropolitan Holdings	MMT	3,303,472	62,507	7,311,052	6,601,941	56,159
Old Mutual Ltd	OMM	15,375,453	6,984,966	1,847,217	3,639,692	2,230,236
Sanlam	SLA	838,141	1,736,875	409,986	1,006,555	458,504
Santam	SNM	17,593	35,449	244,790	104,304	32,446
Standard Bank	SNB	257,947	442,996	682,435	725,354	254,793
Oceana	OCG	268,497	148,141	142,178	552,987	36,729
Anglo American	ANM	307,093	305,150	202,895	112,544	73,136
Truworths	TRW	983,857	252,495	1,278,750	2,501,004	129,226
Shoprite	SRH	344,655	247,949	164,458	77,761	49,195
Nedbank Group	NBK	500,420	453,887	377,527	563,911	176,166
Vukile	VKN	142,047	8,138	721,890	2,134,069	475,776
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	695,034	35,269	883,128	2,564,580	19,526
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	603,989	2,878,852	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		26,662,609	14,955,563	16,401,846	23,648,914	4,702,506
Total Trading (Including DevX)		30,567,256	18,677,248	20,297,473	25,499,758	6,223,837

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
SBN Holdings 1H23 Initial Impression	Company	18-Aug-23
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

Source: IIG

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

IJG Holdings

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

IJG Securities

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

IJG Wealth Management

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

IJG Capital

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

IJG Investment Managers

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

IJG Unit Trust

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

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Ursula Gollwitzer	Assistant Corporate Advisor	ursula@ijg.net	Tel: +264 (81) 958 3535

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

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
 P O Box 186, Windhoek, Namibia
 Tel: +264 (81) 9583 500 www.ijg.net

