



IJG Namibia Monthly September 2023

Research Analysts:

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

*Zane Feris
zane@ijg.net
+264 (81) 958 3543*

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

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,572.89	-3.21	8.71	1,766.60	1,446.88
NSX Local	683.16	0.91	43.11	683.16	477.38
South African Market					
JSE ALSI	72,382.89	-3.43	13.58	81,337.95	63,662.88
JSE Top 40	66,500.11	-4.01	15.87	75,305.65	57,250.08
JSE INDI	98,306.60	-5.01	27.01	109,997.60	75,856.43
JSE FINI	16,135.84	-4.99	16.96	17,497.00	13,839.60
JSE RESI	57,554.84	-0.14	-4.44	79,845.86	54,396.63
JSE BANKS	9,838.83	-5.63	13.32	10,754.90	8,599.55
International Markets					
Dow Jones	33,507.50	-3.50	16.65	35,679.13	28,660.94
S&P 500	4,288.05	-4.87	19.59	4,607.07	3,491.58
NASDAQ	13,219.32	-5.81	25.00	14,446.55	10,088.83
US Bond (10 Yr Bond)	96.48	-3.40	19.05	107.08	94.81
FTSE 100	7,608.08	2.27	10.36	8,047.06	6,707.62
DAX	15,386.58	-3.51	27.01	16,528.97	12,000.43
Hang Seng	17,809.66	-3.11	3.41	22,700.85	14,597.31
Nikkei	31,857.62	-2.34	22.83	33,772.89	25,661.89
Currencies					
N\$/US\$	18.92	0.25	4.63	19.92	16.70
N\$/£	23.08	-3.50	14.25	24.73	19.90
N\$/€	20.00	-2.29	12.75	21.33	17.49
N\$/AU\$	12.18	-0.47	5.20	13.07	11.29
N\$/CAD\$	13.94	-0.26	6.57	14.66	12.34
€/US\$	1.06	-2.49	7.87	1.13	0.96
US\$/¥	149.37	2.63	3.20	151.95	127.23
Commodities					
Brent Crude - US\$/barrel	92.20	6.92	23.26	95.35	69.58
Gold - US/Troy oz.	1,848.63	-4.72	11.32	2,062.99	1,616.74
Platinum - US/Troy oz.	907.90	-6.58	5.08	1,134.95	862.96
Copper - US/lb.	373.75	-2.21	11.50	433.30	330.00
Silver - US/Troy oz.	22.18	-9.26	16.56	26.14	18.09
Namibia Fixed Interest					
IJG ALBI	309.02	-1.13	16.10	313.49	259.11
IJG Money Market Index	258.57	0.67	7.67	258.57	240.14
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	200bp	8.25	6.25
Prime	11.75	0bp	200bp	11.75	9.75

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	September-23	August-23	September-23	August-23	September-23	Aug-23
Issued	6,199.57	5,122.03	1,972.71	480.65	8,172.28	5,602.68
Funds Raised	819.39	245.57	840.69	394.73	1,660.08	640.30
Redemptions/Switched	5,380.18	4,876.46	1,132.02	85.92	6,512.20	4,962.38
Interest Payments	274.19	301.59	-	-	274.19	301.59
Outstanding	38,321.58	37,502.19	73,616.61	72,775.92	111,938.19	110,278.11

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during September. The 91-day TB yield decreased to 8.58%, the 182-day TB decreased to 8.62%, the 273-day TB yield decreased to 8.59%, and the 365-day TB yield decreased to 8.56%. A total of N\$38.3bn or 34.23% of the Government's domestic maturity profile was TB's as of 30 September 2023, with 9.74% in 91-day TB's, 21.18% in 182-day TB's, 29.78% in 273-day TB's and 39.30% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in September. The GC23 premium was unchanged at 0bps; the GC24 premium increased by 4bps to -100bps; the GC25 premium decreased by 3bps to -13bps; the GC26 premium decreased by 17bps to -14bps; the GC27 premium increased by 18bps to 48bps; the GC28 premium decreased by 20bps to -61bps; the GC30 premium decreased by 3bps to -33bps; the GC32 premium decreased by 7bps to -63bps; the GC35 premium decreased by 15bps to -86bps; the GC37 premium decreased by 14bps to -37bps; the GC40 premium decreased by 22bps to -27bps; the GC43 premium decreased by 38bps to -49bps; the GC45 premium decreased by 10bps to 6bps; the GC48 premium decreased by 40bps to 5bps; and the GC50 premium decreased by 58bps to 3bps.

Building Plans – August 2023

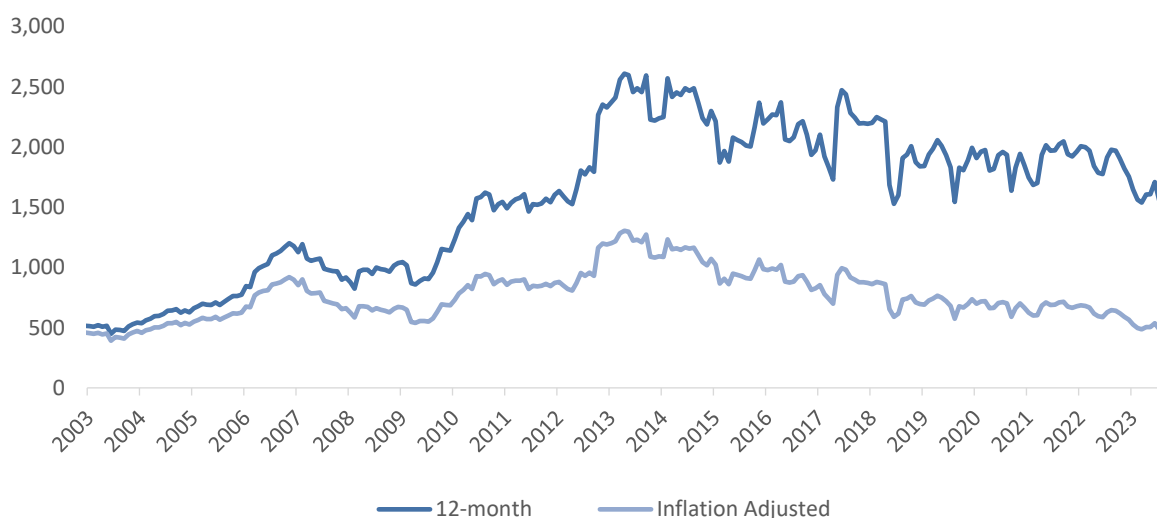
Plans Approved	31-August-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	151	31.8	642.5	369.7	(272.8)	-42.5%
Commercial & Industrial	4	2.7	101.1	218.7	117.7	116.4%
Flats & Houses	26	32.0	520.1	317.0	(203.1)	-39.1%
Total	181	66.5	1,263.6	905.4	(358.2)	-28.3%

Plans Completed						
Additions	44	14.3	94.0	61.9	(32.1)	-34.1%
Commercial & Industrial	4	13.2	42.9	94.6	51.6	120.2%
Flats & Houses	19	92.2	251.2	302.8	51.6	20.5%
Total	67	119.7	388.1	459.2	71.1	18.3%

Source: CoW, IJG

The City of Windhoek approved a total of 181 building plans in August, which is 13 fewer than were approved in July. In monetary terms, the approvals were valued at N\$66.5 million, 48.7% or N\$63.1 million lower than in July. 1,290 building plans worth N\$905.4 million have been approved year-to-date, which is 22.6% lower than the number of approvals over the same period last year, and 28.3% lower in value terms. On a twelve-month cumulative basis, 2,090 building plans worth N\$1.40 billion were approved, a decline of 17.3% in number- and 29.4% in value terms over the comparative 12-month period a year ago. A total of 67 building plans worth N\$119.7million were completed during the month.

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



Source: CoW, IJG

Both the number and value of building plan approvals in August came in below the monthly averages witnessed year-to-date. The longer-term trends indicate that overall planned construction activity in the capital remains weak.

Additions to properties make up 75% of the number of 12-month cumulative building plan approvals, but only 44% of the value of approvals, indicating that the majority of planned construction projects are relatively low value. Although the cumulative number of commercial approvals are 50% higher than during the corresponding period a year ago, and 52.0% higher in value terms, these increases are from a low base. As mentioned earlier, cumulative residential building plan approvals have been dropping consistently since the end of 2021, and at the end of August were 41.6% lower in number terms and 41.9% lower in value terms than they were a year ago.

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0.0003	13.04%
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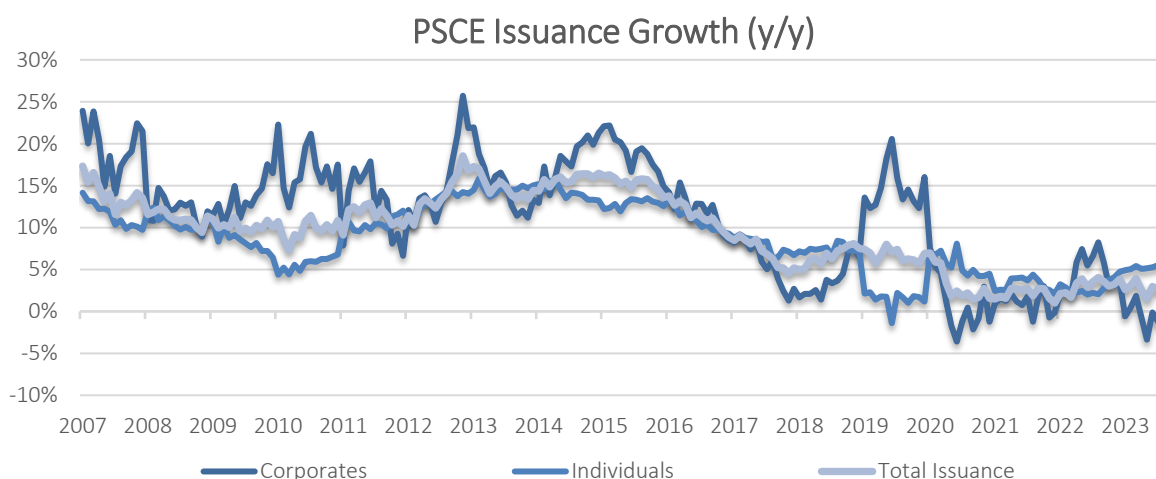
Private Sector Credit Extension – August 2023

Category	N\$ Millions	Change in N\$ Millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporates	45,319.6	(230.3)	(915.1)	-0.51%	-1.98%
Individuals	66,302.7	259.8	3,393.6	0.39%	5.39%
Mortgage Loans	58,982.4	70.1	728.0	0.12%	1.25%
Other Loans & Advances	28,290.1	340.1	587.8	1.22%	2.12%
Overdrafts	12,652.9	(549.0)	43.9	-4.16%	0.35%
Instalment Credit	11,696.9	168.2	1,118.9	1.46%	10.58%
Total PSCE*	111,622.3	29.4	2,478.5	0.03%	2.27%

*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) growth was muted again in August, rising by just N\$29.4 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 slowed to 2.27% from the 2.67% recorded in July. On a twelve-month cumulative basis, N\$2.48 billion worth of credit was extended to the private sector, which is 41.6% less than the N\$4.25 billion issued over the same period a year ago. Individuals took up N\$3.39 billion worth of credit over this period, while corporates deleveraged by N\$915.2 million.



Source: BoN, IJG

Namibian PSCE growth remained lacklustre in August, as the credit uptake by individuals during the month was almost entirely offset by repayments by corporates. PSCE growth has been muted since the pandemic started in 2020 and has been trending below inflation for little three years now.

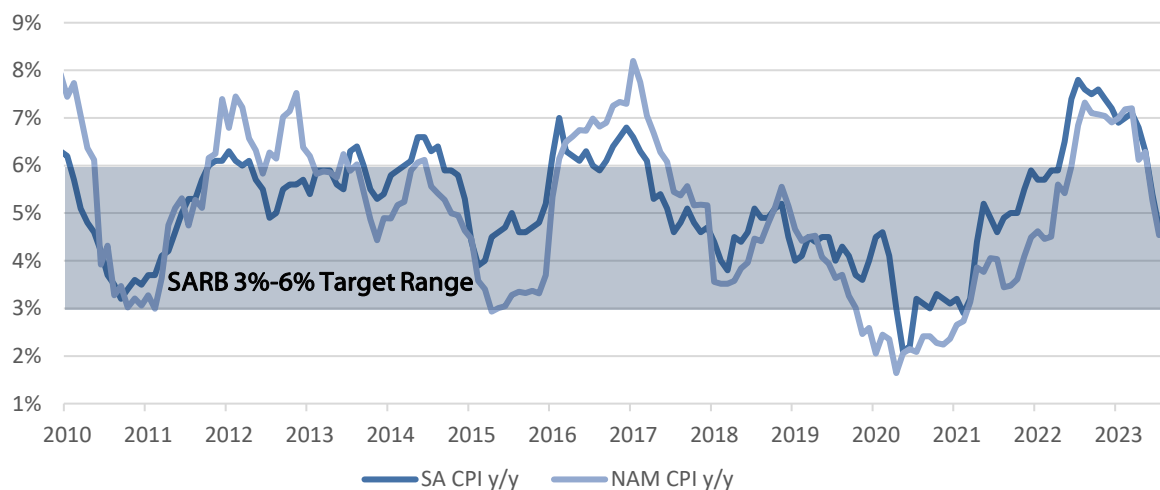
Relatively high interest rates and subdued economic activity have made the private sector (particularly corporates) hesitant to commit to long-term, expensive debt. We remain of the view that we do not anticipate overall PSCE growth to pick up materially in the short- to medium term.

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Namibia CPI – July 2023

Category	Weight	Aug-23 m/m %	Jul-23 y/y %	Aug-23 y/y %	Direction
Food	16.4%	0.3%	10.5%	10.0%	↘
Alcohol & Tobacco	12.6%	0.5%	6.9%	7.9%	↗
Clothing	3.0%	0.3%	1.8%	2.0%	↗
Housing, Utilities	28.4%	0.4%	2.7%	2.8%	↗
Furniture	5.5%	0.6%	7.0%	6.6%	↘
Health	2.0%	0.2%	4.1%	4.2%	↗
Transport	14.3%	0.5%	-2.5%	-2.2%	↗
Communications	3.8%	0.3%	0.6%	1.3%	↗
Recreation	3.6%	0.5%	9.9%	9.7%	↘
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	1.9%	5.3%	7.8%	↗
Miscellaneous	5.4%	0.3%	5.6%	5.5%	↘
All Items	100%	0.4%	4.5%	4.7%	↗

Namibia's annual inflation rate ticked up to 4.7% in August, from 4.5% y/y in July. Prices in the overall NCPI basket rose by 0.4% m/m. On an annual basis, overall prices in seven of the twelve basket categories rose at a quicker rate in August than in July, four recorded slower rates of inflation and one recorded steady inflation. Services inflation remained steady at 3.1% y/y while goods inflation ticked up to 5.8% y/y (from 5.5% in July).



Source: NSA, StatsSA, IIG

IIG's inflation model continues to forecast that Namibia's annual inflation rate will remain relatively steady at around its current level until the end of the year, and to slow to around 4.3% in 2024. We see the rising Brent crude price, coupled with the strong US\$, as the biggest upside risk to inflation at present. The OPEC+ alliance has been restricting supply in order to support oil prices, especially in light of weak demand indicators from China, a major consumer of oil.

In neighbouring South Africa, inflation expectations declined for the first time in two years in Q3, according to the Bureau for Economic Research, suggesting price pressures have peaked and strengthens the argument that the SARB (and by extension the BoN) could leave rates unchanged at their next MPC meetings.



New Vehicle Sales – August 2023

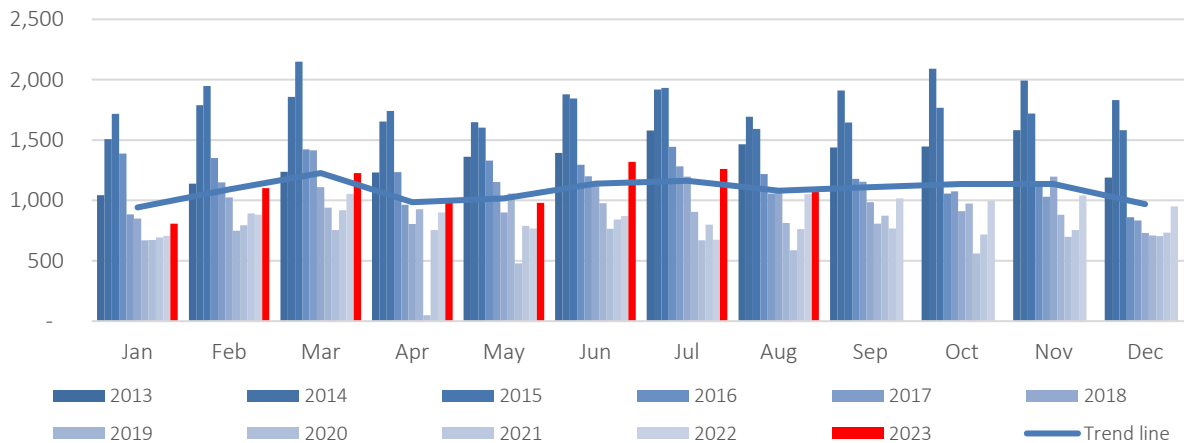
Category	Units	2023 YTD	Jul-23 (y/y %)	Aug-23 (y/y %)	Sentiment
Passenger	502	4,299	67.5	-2.9	✘
Light Commercial	505	3,956	106.4	7.9	✘
Medium Commercial	14	157	41.7	-22.2	✘
Heavy Commercial	73	382	229.4	49.0	✘
Total	1,094	8,794	86.4	4.0	✘

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 1,094 new vehicles were sold in August, a decline of 13.2% m/m from the 1,260 sold in July, but 4.0% more than the 1,052 sold in August 2022. Year-to-date 8,794 new vehicles have been sold, of which 4,299 were passenger vehicles, 3,956 were light commercial vehicles, and 539 medium- and heavy commercial vehicles. In comparison, 6,914 new vehicles were sold by August 2022. On a 12-month cumulative, a total of 12,803 new vehicles were sold at the end of August, representing a 29.5% y/y increase from the 9,887 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

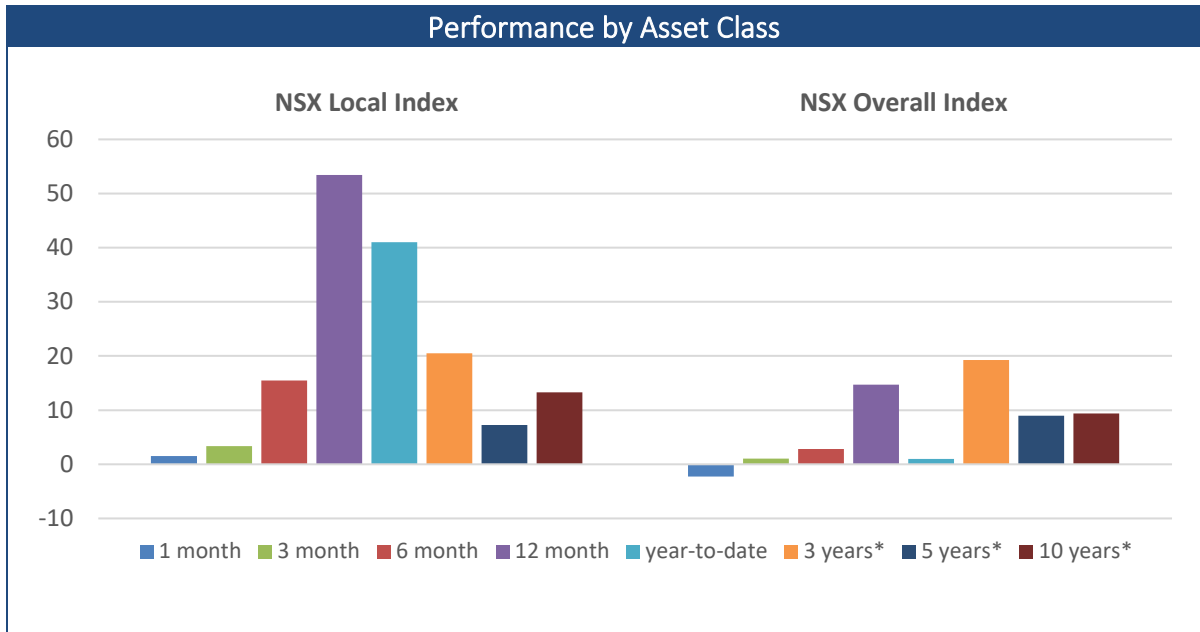
Overall new vehicle sales demand remains strong, with most of the metrics trending around levels last seen in early 2017. New passenger vehicles sales were particularly strong during the month, and while commercial vehicle sales came in slightly softer in July than in June, the trend over longer term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



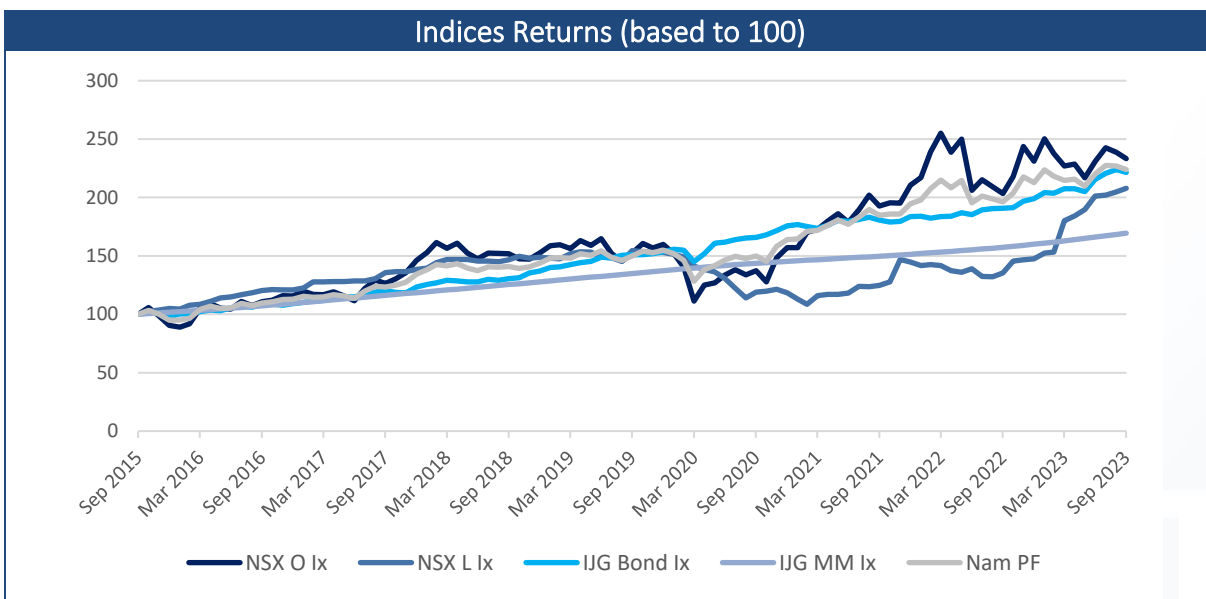
Namibian Asset Performance

The NSX Overall Index closed at 1572.89 points at the end of September, down from 1624.99 points in August, losing 2.3% m/m on a total return basis in September compared to a 1.6% m/m decrease in August. The NSX Local Index increased 1.5% m/m compared to a 1.4% m/m increase in August. Over the last 12 months the NSX Overall Index returned 14.7% against 53.5% for the Local Index. The best performing share on the NSX in September was Forsys Metals, gaining 55.6%, while Firstrand Limited was the worst performer, dropping 13.0%.

The IJG All Bond Index (including Corporate Bonds) fell 1.13% m/m in September after a 1.51% m/m increase in August. The IJG Money Market Index (including NCD's) increased by 0.67% m/m in September after rising by 0.69% m/m in August.



Source: IJG



Source: IJG

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Namibian Returns by Asset Class [N\$, %] - September 2023							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-2.28	1.06	2.80	14.68	1.00	19.29	8.97
NSX Local Index	1.50	3.38	15.45	53.46	41.02	20.49	7.24
IIG ALBI	-1.13	2.72	6.69	16.10	11.30	10.10	11.14
IIG GOVI	-1.13	2.72	6.69	16.10	11.30	10.14	11.18
IIG OTHI**							
IIG Money Market Index	0.67	2.05	4.03	7.67	5.92	5.65	6.20

* 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\$, %] - September 2023							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-0.25	-0.39	-5.95	-4.42	-9.96	-3.99	-5.66
NSX Overall Index	-2.52	0.66	-3.31	9.61	-9.06	14.53	2.80
NSX Local Index	1.25	2.97	8.57	46.67	26.97	15.69	1.18
IIG ALBI	-1.38	2.31	0.34	10.97	0.21	5.71	4.86
IIG GOVI	-1.38	2.31	0.34	10.97	0.21	5.74	4.89
IIG OTHI**							
IIG Money Market Index	0.42	1.65	-2.16	2.91	-4.64	1.44	1.27

* annualised

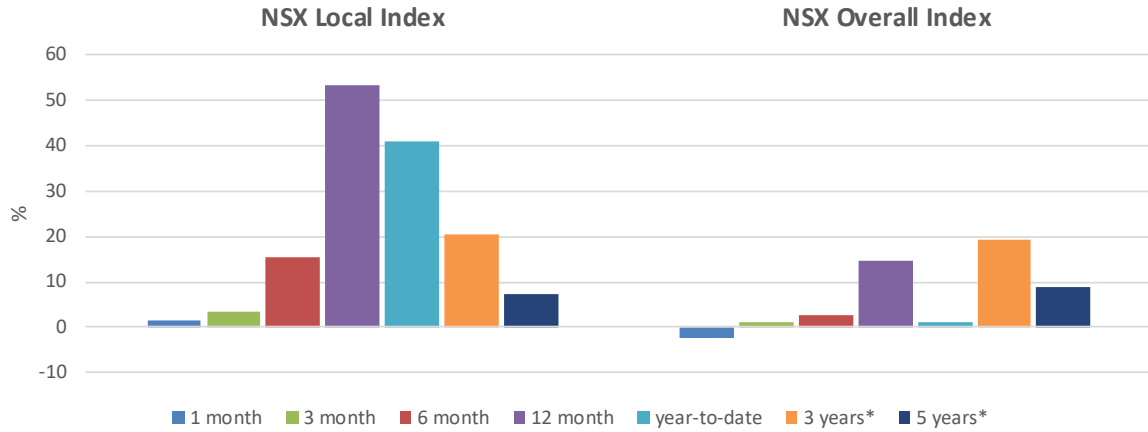
Source: IIG

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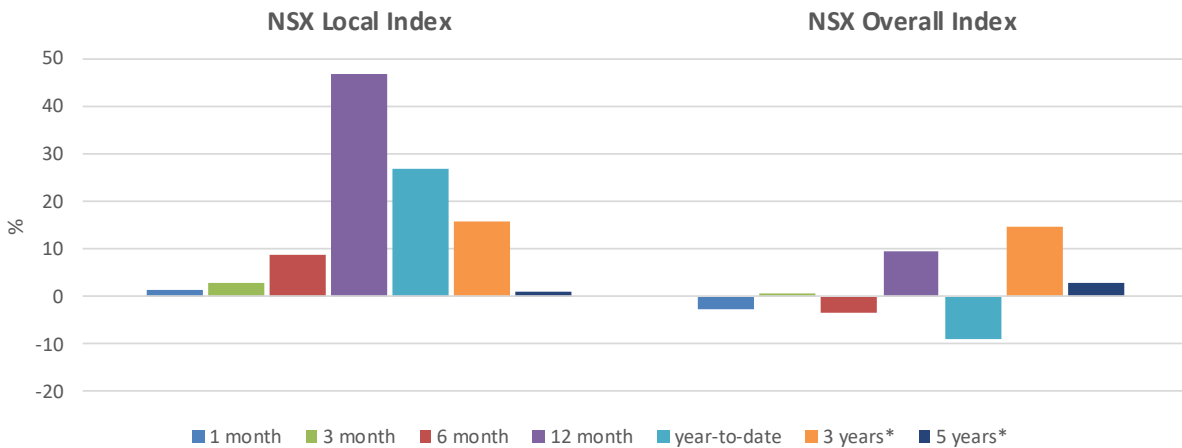
Equities

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



Index Total Returns [N\$, %] - September 2023								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	1.50	3.38	15.45	53.46	41.02	20.49	7.24
NSX Overall Index	N098	-2.28	1.06	2.80	14.68	1.00	19.29	8.97

* annualised



Index Total								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-0.25	-0.39	-5.95	-4.42	-9.96	-3.99	-5.66
NSX Local Index	N099	1.25	2.97	8.57	46.67	26.97	15.69	1.18
NSX Overall Index	N098	-2.52	0.66	-3.31	9.61	-9.06	14.53	2.80

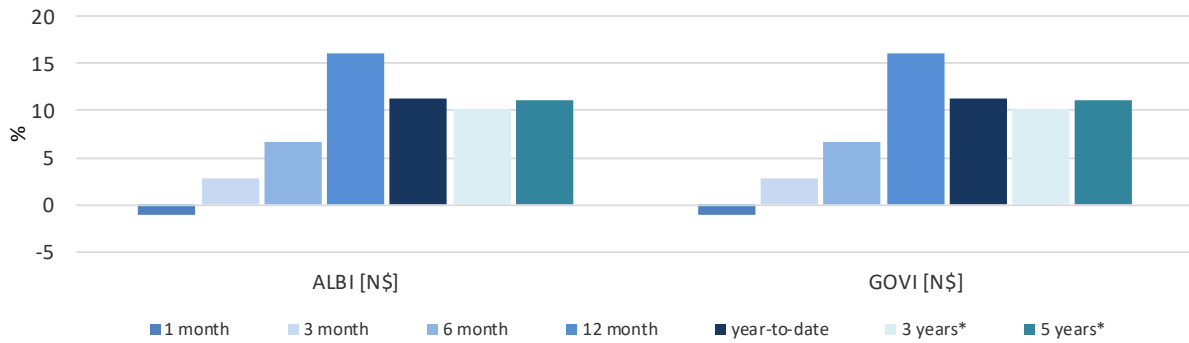
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.92	2.74	11.84	27.58	18.83
<i>banks</i>			-4.86	-2.56	7.16	21.38	9.91
CGP	1,641	0.32%	4.52	12.01	18.66	53.24	29.50
FST	6,386	8.30%	-13.00	-6.77	5.76	14.27	6.00
FNB	4,901	0.39%	1.05	-2.74	32.46	96.34	66.91
LHN	388	0.05%	-1.77	-0.51	15.85	78.01	44.82
NBK	20,233	11.55%	-2.31	-7.76	1.13	9.79	3.16
SNO	756	0.07%	10.88	22.82	-0.08	79.64	91.45
SNB	18,372	8.94%	-1.34	7.36	14.75	37.71	18.19
<i>insurance</i>			2.75	6.17	7.66	26.45	23.28
SNM	30,194	1.52%	2.75	6.17	7.66	26.45	23.28
<i>life assurance</i>			-3.78	8.53	17.80	31.48	33.56
MMT	1,976	3.02%	-1.84	9.41	12.08	17.69	14.88
OMM	1,206	6.59%	-4.96	-0.50	6.83	28.89	20.51
SLA	6,567	14.16%	-3.64	12.54	24.13	35.63	43.62
<i>investment companies</i>			-1.43	1.47	1.47	12.07	1.47
NAM	69	0.01%	-1.43	1.47	1.47	12.07	1.47
<i>real estate</i>			-0.31	5.89	11.11	17.03	6.86
ORY	1,250	0.18%	15.13	18.27	13.23	32.79	32.27
VKN	1,310	1.54%	-2.09	4.47	10.87	15.22	3.93
<i>specialist finance</i>			-2.66	4.47	13.12	49.33	6.05
IVD	10,892	3.65%	-1.73	6.78	15.38	62.52	5.31
KFS	1,310	1.60%	-6.43	-0.76	10.50	25.15	10.22
SILP	12,790	0.07%	0.00	0.00	0.59	0.72	0.59
TAD	1,749	0.00%	2.58	1.63	7.90	7.23	13.13
TUC	80	0.05%	42.86	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			-0.08	-0.08	0.23	-0.40	-2.73
PNH	1,274	0.07%	-0.08	-0.08	0.23	-0.40	-2.73
MOC	715	0.27%	0.56	0.99	7.61	15.17	14.68
<i>alternative electricity</i>			0.00	0.00	-0.11	-0.11	-0.11
ANE	899	0.02%	0.00	0.00	-0.11	-0.11	-0.11
RESOURCES			9.08	9.45	12.21	15.25	9.68
<i>mining</i>			9.08	9.45	12.21	15.25	9.68
ANM	52,527	9.79%	3.61	-0.12	-8.43	0.70	-17.12
PDN	1,344	4.24%	31.12	48.02	72.75	52.55	66.96
CER	15	0.04%	15.38	-50.00	-16.67	-6.25	-16.67
FSY	1,010	0.12%	55.62	72.06	57.81	32.72	73.54
DYL	1,607	1.14%	49.63	71.14	135.63	70.05	99.63
BMN	3,445	0.45%	44.87	67.88	98.56	44.02	66.43
EL8	672	0.17%	23.08	74.55	55.92	18.73	58.12
OSN	1,502	0.30%	-11.65				
B2G	5,457	7.19%	-5.47	-15.67	-21.60	2.92	-7.19
INDUSTRIAL			-2.27	15.66	20.40	30.98	21.90
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-3.71	-0.57	14.34	56.95	45.04
NBS	3,659	0.47%	-3.71	-0.57	14.34	56.95	45.04
<i>food producers & processors</i>			8.90	7.09	10.90	51.23	21.55
OCG	7,550	0.83%	8.90	7.09	10.90	51.23	21.55
CYCLICAL SERVICES							
<i>general retailers</i>			9.04	39.55	48.15	68.05	52.31
NHL	220	0.00%	0.00	0.00	15.79	44.39	25.71
TRW	7,650	3.49%	9.05	39.60	48.19	68.08	52.34
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-7.52	8.15	10.99	13.68	9.15
SRH	23,984	9.16%	-7.52	8.15	10.99	13.68	9.15



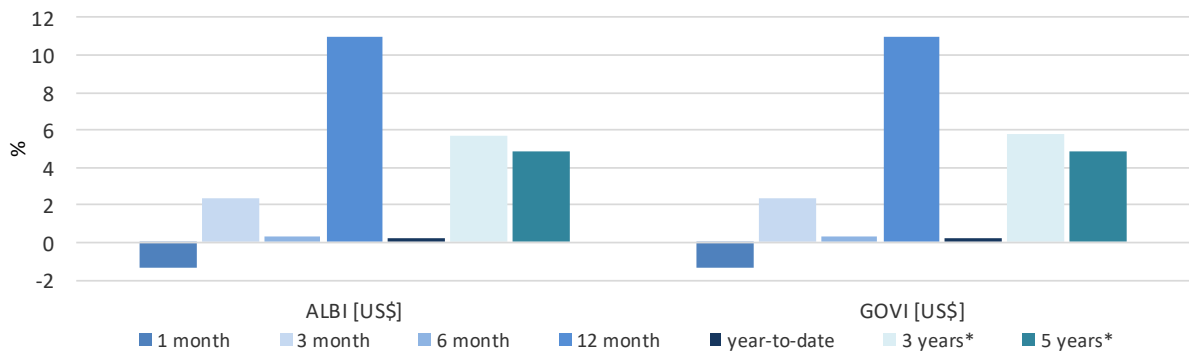
Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-1.13	2.72	6.69	16.10	11.30	10.10	11.14
GOVI [N\$]	-1.13	2.72	6.69	16.10	11.30	10.14	11.18
OTHI [N\$]**							

* annualised

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



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-1.38	2.31	0.34	10.97	0.21	5.71	4.86
GOVI [US\$]	-1.38	2.31	0.34	10.97	0.21	5.74	4.89
OTHI [US\$]**							
N\$/US\$	-0.25	-0.39	-5.95	-4.42	-9.96	-3.99	-5.66

* 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 September 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.66	2.09	4.15	8.30	6.19	6.09	6.26
Call Index	0.55	1.70	3.30	6.25	4.84	4.20	4.58
3-month NCD Index	0.60	1.89	3.78	7.34	5.62	5.24	5.68
6-month NCD Index	0.64	1.99	4.01	7.95	6.00	5.75	6.09
12-month NCDIndex	0.67	2.09	4.22	8.58	6.37	6.38	6.66
NCD Index including call	0.64	2.01	4.03	8.09	6.06	5.92	6.23
3-month TB Index	0.68	2.11	4.19	8.31	6.25	6.05	6.42
6-month TB Index	0.69	2.20	4.41	8.73	6.54	6.40	6.69
12-month TB Index	0.68	2.19	4.34	8.77	6.46	6.57	6.43
TB Index including call	0.68	2.08	4.08	7.78	5.99	5.72	6.17

** annualised*

IJG Money Market Index Performance [average returns, %] -as at September 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.67	2.05	4.03	7.67	5.92	5.65	6.20
Call Index	0.55	1.70	3.30	6.25	4.84	4.20	4.58
3-month NCD Index	0.61	1.89	3.75	7.10	5.52	5.07	7.83
6-month NCD Index	0.65	1.99	3.95	7.51	5.81	7.03	6.85
12-month NCDIndex	0.68	2.08	4.08	7.70	5.95	7.53	7.35
NCDIndex including call	0.65	2.00	3.93	7.44	5.75	3.85	5.42
3-month TB Index	0.69	2.10	4.14	8.10	6.19	5.87	6.40
6-month TB Index	0.71	2.17	4.29	8.26	6.35	6.04	6.65
12-month TB Index	0.69	2.12	4.15	7.87	6.07	5.91	6.30
TBIndex including call	0.68	2.08	4.08	7.78	5.99	5.72	6.17

** 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, %] - September 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.69	2.09	4.15	8.03	6.16	5.95	6.49
Call Index	0.55	1.66	3.28	6.27	4.83	4.25	4.56
3-month TB Index	0.69	2.08	4.14	8.22	6.22	5.98	6.40
6-month TB Index	0.72	2.15	4.29	8.41	6.42	6.14	6.64
12-month TB Index	0.71	2.15	4.27	8.18	6.30	6.20	6.83

* annualised

IJG Money Market Index Performance [single-month returns, %] - September 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.67	2.08	4.23	8.50	6.33	6.34	6.53
Call Index	0.55	1.66	3.28	6.27	4.83	4.25	4.56
3-month TB Index	0.69	2.08	4.17	8.34	6.25	6.11	6.41
6-month TB Index	0.69	2.14	4.37	8.71	6.51	6.44	6.68
12-month TB Index	0.68	2.13	4.37	8.88	6.57	6.75	6.89

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	23003	3.61	-21.75	39527	21364
ENXGLD	34107	-4.40	13.45	37858	28948
ENXPLT	16708	-6.31	-4.15	20491	15668
SXNNAM	2000	0.91	12.11	2000	1707
NGNGLD	32656	-4.38	13.46	36220	27720
NGNPLD	23093	3.60	-21.67	39697	21037
NGNPLT	16618	-6.01	-4.04	20328	15566
SXNEMG	5519	-2.95	13.37	5818	4593
SXNWDM	7733	-3.84	24.22	8157	6055
SXNNDQ	15901	-4.23	51.14	16893	10478
SXN500	8488	-4.71	25.90	9031	6690

Source: Bloomberg





Namibian News

General News

Only five registered labour unions are in compliance with the Labour Act. As of 1 September 2023, only five out of 47 registered trade unions, along with two out of 17 registered Employers' Organizations are in compliance with their registration obligations. While the rest are violating the Labour Act 11 of 2007 by not submitting their annual returns. Acting Labour Commissioner Kyllikki Sihlahla, issued a stern warning to last week those none compliance unions and gave them until 30 September to submit their annual returns or face the music. – Windhoek Observer

Only 29% of SIM cards registered – CRAN. The Communication Regulatory Authority of Namibia (CRAN) says only 795,991 active SIM cards out of 2.7 million have been registered, with four months left before the deadline set by the regulator. According to [the] CRAN, unregistered lines will be disconnected after the deadline. The CRAN launched the national SIM registration consumer awareness campaign in June 2022. – The Brief

Government's move to regulate civil society sparks controversy. The government is introducing a directive to subject non-profit organisations to sweeping regulations - a decision which has been met with fierce opposition from action groups. The new directive, led by the Financial Intelligence Centre (FIC), mandates strict disclosure rules for non-profit organisations, such as revealing detailed information about donors, board members, and beneficiaries, as well as the submission of annual returns as part of mandatory FIC registration. While the move is aimed at increasing transparency and accountability within the civil society sector, critics argue that it threatens to undermine the foundations of democracy and constitutes an alarming – The Namibian

Government under pressure to implement national minimum wage. Workers' unions have lashed out at the government over the slow implementation of a national minimum wage. Acting executive director of labour, industrial relations, and employment creation Lydia Indombo yesterday confirmed the ministry is yet to implement a minimum wage for workers. "However, an investigation into whether or not to introduce a national minimum wage was conducted and concluded last year by the wages commission on the national minimum wage. "A finding report was submitted to the minister of labour for consideration," she said. Indombo said no specific challenges or sectors are hindering the implementation of a national minimum wage. – The Namibian

Namibia's internet quality drops seven places. Namibia has experienced a significant decline in its internet quality, resulting in a drop of seven positions in the Digital Quality of Life Index. Currently, Namibia's internet quality stands at 43% below the global average, which has brought the country's ranking down to 110th position out of 121 countries, a notable decrease from the previous year. According to the index released by Surfshark, a cybersecurity company based in The Netherlands, Namibia's fixed internet speed averages 21 megabytes per second (Mbps). – The Namibian

Changes to parastatal heads' contracts proposed. The Deputy Minister of Finance and Public Enterprises, Maureen Hinda-Mbuende, has recommended an amendment to the Public Enterprises Act in an effort to increase the employment contracts of Chief Executive Officers or Managing Directors of public enterprises to a fixed 10-year tenure, to promote job security. In its current state, the Act only allows a CEO to serve for five years, and the contract may be extended for another term by the board, bringing the total allowable tenure to 10 years. – The Brief

NSX now among leading exchanges in Africa. The Namibia Stock Exchange (NSX) is now among the top five exchanges on the African continent by market capitalisation, the central bank has said. The local bourse according to the apex bank has significantly grown over the years with 50 listed companies on the main board, having an aggregate value of N\$2.1 trillion. Speaking at the Bloomberg Namibia in focus event with an emphasis on safeguarding stability in a changing world, Bank of Namibia Governor Johannes !Gawaxab said the NSX's planned launch of a bond trading system, will further increase liquidity in the bond market. – The Brief

Economy

Namibia Hydrogen plans may boost GDP by a third, central bank says. Namibia's hydrogen industry has the potential to provide a substantial boost to the economy over the next seven years, its central bank governor said. "By 2030, it could contribute US\$4.1 billion to gross domestic product, which is 32% more than 2030 GDP estimates without a hydrogen industry," Johannes !Gawaxab told attendees at a Bloomberg 'Namibia in Focus' event on Tuesday. The industry may also create an estimated 18,000 jobs, he said. Namibia is aspiring to "produce hydrogen and its derivatives at highly competitive costs and create an at-scale green fuels industry that will serve markets in Europe, China, Japan, South Korea, and other parts of the world," !Gawaxab said. – Bloomberg

Over 17,000 jobseekers registered in 2021/22. Over 17,000 jobseekers were registered on the Namibia Integrated Employment Information System (Nieis) in the 2021/22 financial year, the Employment Service Board (ESB) says. This was contained in the ESB's report for 2021/22. Board chairperson Andrew Ndishishi says most jobseekers are young people between the ages of 15 and 34, which involves 65% of jobseekers. "Furthermore, 3,765 vacancies were registered in this period, while only 1,420 jobseekers were placed," Ndishishi says. – The Namibian

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.

Namibia Inc. stacks up well' The Bank of Namibia's monetary policy framework, which dictates interest rates in the country, "has proven its efficacy time and again", according to the governor of the central bank, Johannes !Gawaxab. !Gawaxab singled out the BoN as one of the key institutions to fortify the country's economic landscape at the Bloomberg "Namibia in Focus" event on Tuesday. The central bank "stands as a guardian of financial stability, meticulously managing the nation's monetary policy", he said in his address, titled "Safeguarding Stability in a



Changing World". "The benefits of the one-to-one peg arrangement to the South African rand outweigh any perceived disadvantages," he said. – Market Watch

Namibia emerging as an attractive destination for Finnish investors. Namibia is becoming an increasingly attractive destination for Finnish investors, thanks to its favourable business conditions and strategic partnership with the European Union (EU). The Finnfund Global Gateway Project head of mission Julian Blom said his organisation, which promotes business partnerships and development financing, has included Namibia in its top five countries for support in recent years. This he said is due to the country's strong mining sector, which is a major driver of the economy. "The Finnfund Global Gateway Project provided grants to approximately 70 to 80 projects in developing markets worldwide. Namibia's inclusion in the top five countries benefiting from this initiative signifies the nation's growing appeal to Finnish businesses," Blom said. – The Brief

Namibia's annual inflation rate ticked up to 4.7% in August, from 4.5% y/y in July. Prices in the overall NCPI basket rose by 0.4% m/m. On an annual basis, overall prices in seven of the twelve basket categories rose at a quicker rate in August than in July, four recorded slower rates of inflation and one recorded steady inflation. Services inflation remained steady at 3.1% y/y while goods inflation ticked up to 5.8% y/y (from 5.5% in July).

A total of 1,094 new vehicles were sold in August, a decline of 13.2% m/m from the 1,260 sold in July, but 4.0% more than the 1,052 sold in August 2022. Year-to-date 8,794 new vehicles have been sold, of which 4,299 were passenger vehicles, 3,956 were light commercial vehicles, and 539 medium- and heavy commercial vehicles. In comparison, 6,914 new vehicles were sold by August 2022. On a 12-month cumulative, a total of 12,803 new vehicles were sold at the end of August, representing a 29.5% y/y increase from the 9,887 sold over the comparable period a year ago.

Informal sector contributes 56% to labour force. Namibia's informal sector has been recorded to be the country's largest employer and contributes about 24% to the country's gross domestic product (GDP). This was revealed by the minister of industrialisation and trade, Lucia lipumbu, during a workshop late last week to integrate the informal sector into the formal sector. – The Namibian

For Namibia to become industrialised, it will require investors: Alweendo. Mines and Energy Minister, Tom Alweendo has emphasised that if Namibia is to become an industrialised country, then leaders must continue inviting and attracting investors which is part of the vision to tap into mineral resources. Alweendo made these remarks during the Namibia-Korea Energy Resources Business Forum in Windhoek. The Minister stressed that Namibia will only allow investments into its critical raw minerals to be exploited on a win-win outcome. He said that gone are the days, where the country's valuable minerals get chipped out of the country and refined elsewhere without value addition, for this reason, Alweendo stated that the government will only entertain investors who are willing to ensure that a win-win situation is attained. – Windhoek Observer

Namibia launches drought relief programme. Deputy Minister of Agriculture, Water and Land Reform, Anna Shiweda on Tuesday said the government has officially declared a state of drought in Namibia. She said measures are being put into motion to initiate a comprehensive drought relief programme aimed at assisting the vulnerable and affected communities residing in all 14 regions of the country. – New Era

Financial

Decision on 24% green hydrogen equity in November. Government has set November as the deadline for its decision on whether to take up a 24% equity offer in the green hydrogen project run by Hyphen Hydrogen Energy, worth a staggering N\$14.4 billion. Green hydrogen commissioner James Mnyupe, speaking on The Agenda, said government has no obligation to take up the offer – and if it does, it has several financing options to consider. In June, Mnyupe told Namibian Sun that government prefers to fund its 24% stake in the project in order to guard itself against escalating costs of equity capital for investors. Many Namibians have questioned why the country must fund equity in a resource it owns. But Mnyupe at the time said: "If Namibia had demanded a free 24% equity stake, incoming investors would have to generate a 33% higher return to achieve the same outcome, and consequently Namibia's hydrogen projects would be more expensive and less attractive to investors". – Namibian Sun

DBN successfully redeems last of three amortising bonds. The Development Bank of Namibia (DBN) stated that it has successfully fully redeemed its DBN23 bonds, the last of three amortising fixed rated bonds issued by the bank in 2018. – New Era

Amendment bills tabled to protect homeowners from repossessions. Two amendment bills, one to the Magistrate's Court Act and another to the High Court Act, that will make it harder for banks to repossess the homes of defaulting clients, have been tabled in parliament by justice minister Yvonne Dausab. The proposed bills tabled this week will allow home loan holders to sell their own homes instead of it being repossessed in the case of payment defaults. The bills introduce safeguards to protect individuals who use their immovable property as their primary home from losing it through foreclosure due to financial difficulties. These regulations include setting a reserve price for the sale of the property based on its market value and ensuring that the highest bid cannot fall below this threshold. – The Namibian

DBN and KfW sign second concessional loan. The Development Bank of Namibia (DBN) and KfW Development Bank signed the second concessional loan of about N\$600 million (translating to €30 million) to be used for development of climate-related infrastructure, such as renewable energy, water and low-carbon transport projects. Climate-appropriate financing is fast-growing - not only globally but also in Namibia. The DBN addresses this much needed financing in the local market with the support of the German Development Cooperation. DBN's portfolio of climate-mitigating projects encompasses infrastructure projects for solar photovoltaic and wind generation as well as rural and urban water infrastructure and public transport projects. The new credit-line will provide long-term finance to enable DBN to provide private and public investors incentivized conditions for climate-related infrastructure projects. – Market Watch

Windhoek plans interest and debt write-off for residence. The City of Windhoek says it is working on a long-term proposal to write off debt for pensioners and interest for all residents. This comes after the Katutura Residence Committee handed over a petition in which they expressed dissatisfaction, amongst other things, with the City's debt collection process. "The City is currently working on a proposal to write off debt for pensioners and interest for all residents. However, this process must be executed cautiously to ensure long-term sustainability,"



Deputy Mayor of the City of Windhoek Magdalena Lombardt said on Tuesday. The City has a cumulative debt of N\$1.2 billion, of which N\$255 million was accrued by pensioners. – The Brief

Government to regulate banking fees, charges. After the recent amendments to the banking law, the government has gained the authority to oversee and control the fees and charges imposed by banks. The changes introduced in the Banking Institutions Act of 2023 (Act 13 of 2023) grant the minister of finance and public enterprises the ability to make these regulations. Bank of Namibia governor Johannes !Gawaxab yesterday said this provision is aimed at serving the best interests of the Namibian people. The implementation of this provision commenced on 8 August, coinciding with the enactment of the amendments to the Banking Institutions Act of 2023 (Act 13 of 2023). "High banking fees and charges have become a major concern," !Gawaxab said. – The Namibian

Namibia to become hotspot for millionaires and wealthy South Africans. Namibia's number of millionaires is expected to rise from 2,150 individuals to over 10,000 by 2040, according to a report by New World Wealth. Namibia, according to the report, will become an option for South African millionaires looking to emigrate, driven by the current challenging economic environment in the country, worsened by load-shedding. According to New World Wealth, Namibia's abundant natural resources, low population density, good energy and transport infrastructure, and, most importantly, good safety and security compared to its neighbours position it to be the next millionaire hotspot. – The Brief

Namibia targets US investment. The Namibia Investment Promotion and Development Board (NIPDB) is set to promote investment opportunities in Namibia on the margins of the United Nations General Assembly summit underway in the United States of America (USA) to boost the inflow of foreign direct investment (FDI). In 2022 Namibia received N\$1 billion in FDI – with oil and gas, financial services and manufacturing sectors being the main recipients of the investments. "As the largest source of FDI in the world, the USA is a key and untapped market for Namibia. However, Namibia currently receives only a small percentage of FDI from the USA," said NIPDB Chief Executive Officer Nangula Uaandja. – The Brief

Namibian consumers remain under financial pressure. A new TransUnion survey, presented at the inaugural Financial Services Summit in Namibia this week, has revealed a challenging financial outlook for Namibian consumers. While two in 10 (20%) said their income increased in the last three months, close to four in 10 (36%) reported a decrease, and 45% anticipate being unable to pay their current bills and loans in full. According to TransUnion's third quarter (3Q) Consumer Pulse Study, one of the significant factors contributing to the decrease in household income was job loss, with 27% of consumers reporting that someone in their household lost their job over the past month. Other factors impacting decreased income included wage or salary reductions (16%) and owning a small business that closed, or saw orders dry up. – Market Watch

Namibia targets N\$22.7bn raise for sustainable development. President Hage Geingob says Namibia aims to mobilise N\$22.7 billion this year through public-private collaboration and targeted economic diplomacy, to address sustainable development goals and climate change. The N\$22.7 billion target, Geingob said, can be achieved through various innovative financial tools such as green bonds, sustainability bonds, grants and official development assistance. "Our efforts to support domestic resource mobilisation have also been central to complementing the efforts of our partners to meet our development needs. Namibia will continue in its endeavours to scale up domestic resources as a means for financing our developmental agenda," the President said. – The Brief

NAMDIA generates N\$3.1bn revenue, declares N\$300m dividend. Namib Desert Diamonds (NAMDIA) generated total revenue of N\$3.1 billion for the 2022/23 financial year, the highest in its six years of existence, including an all-high dividend declaration of N\$300 million to the government. The revenue represents a 63% increase from N\$1.9 billion generated in the 2021/22 financial year. The diamond marketing company, netted a gross profit of N\$628 million during the period under review and a profit after tax of N\$409 million. The improved revenue generation from nine sales alluded to an increase of 15.3% in diamond Standard Selling Value, rising from an average buying price of US\$581 per carat to US\$669 average selling price. – The Brief

Investments in unlisted companies surge to N\$5.09bn. Total investments in unlisted companies' committed capital have risen by 12% to N\$5.09 billion last year with farming and agriculture, manufacturing, and renewable energy dominating, official data reveals. According to the Namibia Financial Institutions Supervisory Authority's (NAMFISA) annual report for the financial year ended March 2023, the surge in committed capital reflects the continued dedication of pension funds to adhere to regulations, allocating additional capital for investments in unlisted companies through Special Purpose Vehicles (SPVs). The report further highlights a shift in investment strategies, with total investments made in the form of equity decreasing from 64% to 56.2% by 31 December 2022, while investments made in the form of debt funding increased to 43.8%, up from 36% in the same period. – The Brief

NAMFISA posts revenue of N\$247 million. The Namibia Financial Institutions Supervisory Authority (NAMFISA) disclosed a total income of N\$246.7 million for the financial year ending 31 March 2023. This came with a total expenditure of N\$260.6 million, marking a 4.3 percent (N\$10.8 million) rise compared to the previous financial year. Kenneth Matomola, the Authority's Chief Executive Officer, revealed this financial snapshot yesterday during the unveiling of its annual report. Matomola said that despite facing significant challenges, notably the COVID-19 pandemic, Russia's invasion of Ukraine, and surging commodity prices, the Authority sustained its mandate delivery. NAMFISA, he asserted, is concentrated on maintaining the financial stability and soundness of the non-bank financial institutions sector. – Windhoek Observer

New minimum wage for agricultural sector. The Namibia Agricultural Labour Forum has announced a 10% increase on the minimum wage in the agricultural sector effective from 1 October 2023. According to a statement issued by the Agricultural Employers' Association (AEA) on behalf of the forum, the minimum cash wage increases to N\$6 per hour or to N\$1,170 per month for workers who work 45 hours per week. "For those who do not receive the free rations portion, their allowance in lieu of rations increases to N\$650 per month. Thus the value of the minimum basic wage of farmworkers will be N\$1,820 per month as from 1 October 2023, said the statement. – The Namibian

Ministry of Mines and Energy announces fuel price increase. The Ministry of Mines and Energy has announced an increase in fuel prices by N\$1.20 per litre for petrol and N\$1.70 per litre for diesel, effective from the 6th of September 2023. As a result, the petrol price in Walvis Bay will be N\$20.98 per litre, while the price of diesel 50 ppm will be N\$20.75 per litre, and diesel 10 ppm will be N\$20.95 per litre. Mines and



Energy ministry Spokesperson, Andreas Simon, said the Ministry has recorded significant under-recoveries on petrol and both diesel products. – The Brief

Namibia to rake in N\$105.9 billion per annum from oil and gas. Namibia is on the cusp of an economic transformation as its budding oil industry is projected to generate N\$105.9 billion (US\$5.6 billion) per annum in state revenue, an official has revealed. The revelations follow the discovery of substantial oil reserves in the Orange Basin, offshore Namibia, near Lüderitz, by global energy giants Qatar Energy, Shell, and TotalEnergies. National Petroleum Corporation of Namibia (NAMCOR) Executive for Upstream Development and Production Mtundeni Ndafyaalako who revealed the revenue projections, said there is potential for the country's economic diversification through the exploration and exploitation of its newfound oil resources. "The project, which I have been passionately advocating, is already in the development stages and is projected to potentially double Namibia's Gross Domestic Product (GDP) by the year 2040. Between 2033 and 2043, the oil and gas sector is anticipated to make an average annual contribution of approximately US\$17 billion to Namibia's GDP," Ndafyaalako told a recently held oil seminar. – The Brief

N\$600 million shortfall for drought aid. Prime minister Saara Kuugongelwa-Amadhila on Friday told Erongo governor and regional and local authorities that the government is N\$600 million short for its nationwide drought relief programme set to be launched next month. "In Namibia, we have been experiencing droughts for probably seven consecutive years," she said, highlighting the urgency of the upcoming drought relief programme that would extend "throughout the country", compared to last year's effort that was limited to only three regions. She said the government needs about N\$800 million to implement the drought relief programme. "We have only N\$200 million available for it," she said, emphasising the urgent need for innovative financial solutions to secure the additional N\$600 million. "We want, by 1 October, to be distributing this drought relief." – The Namibian

Trade and Tourism

Trade deficit worsens to N\$3.7 billion. Namibia's trade deficit worsened to N\$3.7 billion in July, compared to N\$1.5 billion recorded in June 2023, according to the Namibia Statistics Agency. The import bill increased by 17.8% to N\$11.9 billion from N\$10.1 billion registered in June. On the other hand, export earnings decreased by 3.8% from N\$8.6 billion recorded in June to N\$8.3 billion in July. – Namibian Sun

Zambia key to Namibia's trade objectives – lipumbu. Namibia and Zambia this week signed four agreements in the fields of industrial development cooperation as well as competition and standards in a bid to boost trade and cooperation between the two countries. This is part of a continuous effort to strengthen bilateral relations as sister countries. Trade and industrialisation minister Lucia lipumbu emphasised the recent agreements must be implemented for progress to be provided at the next Namibia-Zambia Joint Trade and Investment Committee (TIC) ministerial meeting.– New Era

Namibia launches online tourist visa application service. Namibia officially launched its online tourist visa application service on Friday, aimed at facilitating tourism and driving economic growth. Speaking at the launch in the country's capital, minister of home affairs, immigration, safety and security Albert Kawana said the new service is in line with Namibia's broader push towards digitalisation and e-governance. It comes on the heels of the successful introduction of visas on arrival earlier this year, which he said has led to a significant increase in tourist arrivals and a positive impact on the country's economy. – New Era

Agriculture and Fisheries

More cattle slaughtered than exported live. More cattle were slaughtered in abattoirs inside the country than were exported live during the second quarter of 2023, in line with the country's drive for value addition. According to a statement released by the Meat Board of Namibia recently, the ratio between live exports and slaughtering in the country improved, with 53% of all cattle marketed being slaughtered while live exports accounted for 47%, a decline of 5,9 percent of total marketing. The Meat Board said a total of 78,212 cattle were marketed during the second quarter of 2023, an 8,0% growth from the level observed in the second quarter of last year. – The Namibian

Namsof considers halting horse mackerel fishing. Nasov Fishing is contemplating suspending the fishing tour of the vessel Jupiter due to a significant seasonal downturn in horse mackerel fishing. The company's general manager, Gerrie Hough, revealed this on Friday. He expressed concern over the vessel's dismal catches, which have been further compounded by the sharp increase in fuel prices. "The seasonal downturn in horse mackerel fishing this year is so bad that we are in discussions at management level to halt the fishing tour of the Jupiter for the moment, until conditions at sea improve," he said. Horse mackerel plays a pivotal role in the fishing sector, making substantial contributions to the nation's economy. – The Namibian

Namibia loses N\$1.5 billion a year to illegal fishing. The Confederation of Namibian Fishing Associations (CNFA) says Namibia loses over N\$1.5 billion due to illegal, unreported, and unregulated (IUU) fishing activities per year. According to the confederation, over 100,000 tonnes of fish are harvested by six or seven foreign trawlers that are allegedly working under licence in Angolan waters in the northern part of the country annually. In a letter to the minister of fisheries and marine resources dated 15 August, which The Namibian has seen, CNFA chairperson Matti Amukwa called for urgent intervention to stop illegal fishing in Namibian waters. – The Namibian

Concern over continued SA chicken imports. The Poultry Producers Association (PPA) has expressed concern that Namibia's borders continue to be open for the importation of chicken from South Africa in the face of a widespread outbreak of avian Au in the neighbouring country. PPA chairperson Rene Werner says the association is concerned that the disease could be imported into the country, with dire consequences for Namibia's poultry industry. "We are, however, engaging the department of veterinary services (DVS) on the way forward, because should there be an outbreak at a farm, the producer would be required to destroy all the livestock on that farm and suspend operations for three to four months," he says. – The Namibian



Fishcor too broke to catch own fish. The National Fishing Corporation of Namibia (Fishcor) does not have the money and expertise to catch the horse mackerel quota it has been awarded by the government. This is despite the company having been part of the industry since 1991. Fishcor chief executive Clive Gawanab says the parastatal has until 31 December to land the 8,000 tonnes of fish before the end of the fishing season. The quota cannot be carried over to the next season. With no money and a looming deadline, Gawanab says the parastatal has considered a private fishing operator as a solution. The company has roped in Mabasen Atlantic Fishing to catch the fish on Fishcor's behalf. – The Namibian

Fish exports soar to N\$4.1 billion in Q2. Namibia's fishing industry recorded significant growth during the second quarter of 2023 after exports soared to N\$4.1 billion compared to N\$3.2 billion recorded during the same period last year. According to Namibia Statistics Agency Statistician General & CEO Alex Shimuafeni, Spain was the top destination for fish and aquatic exports, accounting for 36.6% of the share, primarily consisting of frozen fillet of hake. Spain was followed by the Democratic Republic of Congo in second place with a 15.4% share, predominantly of frozen mackerel. "Zambia secured the third position, with a 14.3% share, mainly comprising horse mackerel," Shimuafeni said. On the import front, the value for fish and aquatic imports during the second quarter of 2023 amounted to N\$173.3 million, indicating a drop from the N\$274.1 million recorded in the second quarter of 2022. – The Brief

SA poultry ban expected to push up Namibian prices. The Poultry Producers Association (PPA) has predicted a tough two months ahead as a government ban on poultry imports from South Africa (SA) kicked in with immediate effect yesterday. The neighbouring country is in the midst of a major bird flu outbreak which has since the beginning of 2023 seen in excess of five million commercial layer birds culled, and more than 2,5 million broilers killed. – The Namibian

Dates exports reach N\$25.8 million. Dates were the main export earnings of horticultural products at N\$25.8 million, followed by tomatoes and vegetable seeds reporting N\$3.3 million and N\$1.4 million, respectively during the second quarter of this year. In terms of imports, potatoes dominated the horticultural products, claiming a bill of N\$17.2 million during the second quarter. Apples and onions followed in second and third positions registering import bills of N\$8.7 million and N\$7 million, respectively, the Namibia Statistics Agency. Total agronomy production declined by 60.1 percent from 55,036 tons recorded in the second quarter of 2022 to 21,953 tons registered in the second quarter of this year. The decrease was reflected in all crops (white maize, wheat, and millet) recording declines of 60.4 percent, 54.5 percent, and 11.9 percent, respectively. – Windhoek Observer

Meatco and BeefCor to battle it out for Norwegian beef quota. The Meat Board of Namibia has issued a call for applications for the 2024 quota of beef supply to Norway. The country's major beef suppliers, Meatco and BeefCor are expected to once again bid to export the major chunk of the 1,600 tonnes allocation. The quota has in previous years been shared by Meatco and BeefCor, with Meatco getting 1,200 of the quota while BeefCor was granted 400 tonnes. From 2013 to 2022, Meatco has delivered over 12,800 tonnes of beef as part of the Norway quota, in some cases having taken up quota initially allocated to other parties, after failure to fulfill their allocation. According to Meatco's annual report, the meat processor generates over 27% of its turnover from exports under the quota. – The Brief

Mining and Resources

Shell's latest Namibia well fails to make oil discovery. Shell Plc said it abandoned an exploration well in Namibia, the first miss of a 2023 appraisal campaign following offshore discoveries in the southern African nation. Shell and TotalEnergies SE have multi-well drilling programs underway to determine the size of significant finds made last year. Namibia hopes the discoveries could kick-start an economic boom and is planning a major port expansion to support a nascent oil industry. The Cullinan-1X well did not make a discovery, a Shell spokesperson said in an emailed reply to questions. "We continue to see important exploration potential in our license and to progress our multi-well exploration and appraisal campaign." – Bloomberg

Koreans jet in for lithium talks. The vice-president of electronics giant Samsung SDI yesterday said their company wants to get involved in lithium supply value chain management in Namibia, amid a boom in the sought-after mineral. Kyunghun Pee addressed the first Namibia-Korea business forum on energy and resources in Windhoek yesterday. "Samsung SDI will further upgrade its skills by starting to collaborate with Namibia and get involved in lithium supply value chain management. As always, Samsung SDI's door is open to contribute to the value chain and source enrichment. It would be great if it could start with Namibia today," he said. – Namibian Sun

Alweendo cautious on slippery oil stake. Mines and energy minister Tom Alweendo has told parliamentarians that Namibians must be cognisant of the risks when trying to increase government's share in the oil and gas industry. "The answer is yes, we can increase our share, but we just have to know by how much can we increase it in such a way it does not scare away the people who are going to bring the money. But it is imperative to get more experience in the discovery and understand how much money will be made," said Alweendo last week while addressing a Parliamentary Standing Committee on Natural Resources. – New Era

Namibia's energy sector poised for new regulator. Namibia's energy sector is poised for a new regulator as early as next year, with the anticipated transition of the Electricity Control Board (ECB) to the Namibia Energy Regulatory Authority (NERA). At the moment the ECB's mandate is to regulate electricity generation, transmission, distribution, supply, import and export in Namibia. "For the ECB to have regulatory oversight, the laws had to be reformed, thus birthing the crafting of the Namibia Energy Regulatory Authority (NERA). The transition to NERA has taken some time, as everyone knows, there is nothing we can do in the absence of an enabling legal framework. The hold-up is mainly on the Electricity Bill and NERA Bills that are still with the legal drafters, but we are making some good progress and if everything goes [according] to plan, we shall be transitioning from ECB to NERA in 2024," ECB Chief Executive Officer Robert Kahimise told *The Brief*. – The Brief

Golden block ready to shine: TotalEnergies set to take champagne off ice after latest tests at giant Namibian oil discovery. Initial results from a critical production test on the offshore wildcat that discovered TotalEnergies' huge Venus oilfield in Namibia's prolific Orange basin are promising, according to well-placed sources. Venus could be Sub-Saharan Africa's biggest ever offshore oil discovery: Namibian state oil company Namcor said it is estimated to hold 5 billion barrels in place. – Upstream



Shiimi questions Namcor, Enercon N\$60m deal. Minister of finance and public enterprises lipumbu Shiimi has questioned why the National Petroleum Corporation of Namibia (Namcor) accepted a monthly repayment of N\$500,000 from a military-owned fuel supplier company that received N\$60 million in taxpayers' money. Shiimi wrote a letter three months ago demanding an explanation for transactions between Namcor and a military contractor called Enercon Namibia. Enercon is owned by brothers Peter and Malakia Elindi, as well as military company August 26 Holdings. The joint venture has a 15-year contract (since 2014) to supply fuel to the Ministry of Defence and Veterans Affairs, as well as to build and refurbish oil depots. Enercon also has a 10-year contract to do the same for Namibia Wildlife Resorts (NWR) across the country. – The Namibian

Askari Metals eyes expansion in Namibia after lithium find. Askari Metals Limited says it is targeting the acquisition of additional licences in Namibia's Cape Cross-Uis Pegmatite belt as part of its expansion plans. This strategic move follows Askari Metals' recent announcement of a substantial lithium-mineralised pegmatite discovery at its flagship Uis Lithium Project in Namibia. The discovery, boasting an impressive 1-kilometre strike length and remaining open in all directions, has injected fresh enthusiasm into the company's exploration prospects, as stated by the Company's Executive Director, Gino D'Anna. – The Brief

Namibia weighs Angola refinery stake. The Mines and Energy Ministry says Namibia is considering the possibility of acquiring a stake in the Lobito Refinery in Angola or constructing its own refining facility. This comes as the country is on the brink of becoming an oil producer amid potential oil discoveries off the coast of Namibia by TotalEnergies and Shell. The Lobito Refinery is a planned new refinery that will have the capacity to produce up to 200,000 barrels of refined crude per day, being spearheaded by Angola's state-owned Sonangol EP. Ministry of Mines and Energy Acting Executive Director Brian Eiseb said the government's position stems from Angola being ahead of Namibia in terms of oil discovery and oil production. He said the Ministry visited the refinery in order to garner the possibility of Namibia acquiring equity. - The Brief

Arandis gets N\$60 million charcoal factory. In a move hailed as a significant step toward environmental conservation and economic growth, a N\$60 million green charcoal production facility was inaugurated at Arandis on Monday. The factory is set to provide stable employment to over 50 full-time employees and aims to bring around N\$200 million into Namibia's economy by 2024. The factory is operated by Green Charcoal Namibia, a subsidiary of the Belgium-based Tolefi Group, and sister company to Carbobois, a prominent charcoal distributor in Europe. – The Namibian

Namibia seeks to leverage on EPLs to attract mining investment. The Namibia Investment Promotion and Development Board (NIPDB) has courted American investors to invest in the Namibian mining sector. The country's investment promotion unit invited American investors and funders to form partnerships, joint ventures, or strategic alliances with Namibian Exclusive Prospecting Licence (EPL) owners to develop their projects and mining operations. The plea was made in New York where the investment promotion body conducted a series of investment promotion activities on the sidelines of the recently held United Nations General Assembly (UNGA). "The potential impact of large numbers of EPLs being developed is key to enabling the country to develop its mining project pipeline and preparing these projects for larger investments in the future. – The Brief

Oil fight spills into court. Local exploration company Vena Gemstones and Mining (Pty) Ltd is asking the court to stop energy minister Tom Alweendo from entering into a petroleum exploration agreement with its competitor, Zambezi Exploration. Vena is adamant it deserves the agreement, claiming its competitor scored less during a valuation process. As such, Vena is seeking to have the court stop Alweendo from further implementing his decision to award a petroleum exploration license to Zambezi Exploration while the company waits for the high court to pronounce itself on the review application it has launched. In court documents obtained by New Era, Vena's managing director Nangutuwala Kalumbu said they applied for a petroleum exploration license on 22 February 2022 for blocks 2712A and 2812A in the Orange basin. – New Era

Total hints at further Namibia successes. TotalEnergies has set out an ambitious plan at its investor day and provided some details on its progress offshore Namibia. The company confirmed positive appraisal results from the Venus-1A well and a "positive flow test" at its Venus-1X well. Total hopes to confirm this with the upcoming flow test at Venus-1A. CEO Patrick Pouyanne's message to the market was that the company was continuing its activities in the Orange Basin, which he has previously compared to the highly productive Block 17 in Angola. "The next step is a flow test on Venus-1A," the official said, predicting the company would go ahead with an oil development on Venus. Further exploration will continue in the licence beyond the Venus discovery. – Energy Voice

Swakop Uranium: China's biggest African investment eyes first profit. Swakop Uranium's massive Husab uranium mine is on track to produce this year's target of 4,700 tonnes of triuranium octoxide for export, according to CEO Qiu Bin. The largest single Chinese investment in Africa's executive vice-president Irvinne Simataa is optimistic that this year will be the first time Swakop Uranium makes a profit, since the initial drum of uranium oxide was filled in 2016. He said he expects that Husab will soon produce 5,000 tonnes of 'yellow cake' a year. In doing so, it will be the second-largest single source of uranium in the world. – Namibian Sun

Infrastructure and Housing

Trans-Kalahari railway construction set for 2025. The construction of the 1 500km Trans-Kalahari railway line is scheduled to commence in January 2025. This is according to transport officials from Namibia and Botswana, who met last week for a special joint ministerial committee (IMC) meeting on the project. Botswana and Namibia entered into a Memorandum of Understanding in 2010 to facilitate the development of the Trans-Kalahari Railway Line (TKR) Link. In 2014, the two governments signed a bilateral agreement on the development of the trans-boundary line, with its associated coal storage, conveying, loading and other ancillary facilities. – New Era

Geingob urged to cancel construction projects. The Construction Industries Federation (CIF) and the Metal and Allied Namibian Workers Union (Manwu) have urged Pres. Hage Geingob to cancel and re-advertise all projects currently excluding local contractors. Local contractors are mainly excluded due to steep financial prequalification or qualification requirements. These projects are not in the interest of the Namibian construction sector, as they undermine the optimal performance of the industry, the CIF and Manwu maintain. Projects referred to include those by NamPower, NamWater, the Roads Authority (RA), the ministry of education, arts and culture, as well as the Namibia Financial

Institutions Supervisory Authority (Namfisa). "All the developments are extremely disappointing and undermine Namibia's own contractors," Bärbel Kirchner, the chief executive officer of the CIF, said in a statement. – Market Watch

Cabinet approves Grootfontein-Katima Mulilo railway. Minister of works and transport, John Mutorwa, says Namibia is at the forefront of coordinating the extension of the Grootfontein-Katima Mulilo railway project. This comes after the Cabinet approved a feasibility study on the railway project which will connect three countries to improve trade. The project will connect the existing railway from Grootfontein to Katima Mulilo in the Zambezi region to the railway line in Livingstone, Zambia. Mutorwa says the consultants presented their final report to the ministry last year. He says the ministry presented the findings to the Cabinet, which has approved it. – The Namibian

The City of Windhoek approved a total of 181 building plans in August, which is 13 fewer than were approved in July. In monetary terms, the approvals were valued at N\$66.5 million, 48.7% or N\$63.1 million lower than in July. 1,290 building plans worth N\$905.4 million have been approved year-to-date, which is 22.6% lower than the number of approvals over the same period last year, and 28.3% lower in value terms. On a twelve-month cumulative basis, 2,090 building plans worth N\$1.40 billion were approved, a decline of 17.3% in number- and 29.4% in value terms over the comparative 12-month period a year ago. A total of 67 building plans worth N\$119.7million were completed during the month.

Military company defends N\$255m classroom tender. Namibian Defence Force (NDF) company August 26 Construction has come out guns blazing to defend being unilaterally handed a N\$255 million tender by the Ministry of Education, Arts and Culture to construct classrooms and ablution blocks. This is without involving private sector companies. This comes after Construction Industries Federation (CIF) chief executive Bärbel Kirchner said the government should not operate where the private sector can be put to use. She also questions the capacity of August 26 to handle the countrywide project, saying that "their appointment could potentially lead to non-completion and poor workmanship". – The Namibian

N\$44 billion ammonia-bunkering facility planned for Walvis Bay. Belgian shipping company Compagnie Maritime Belge (CMB-Tech) plans to build a clean ammonia-bunkering facility at Walvis Bay at a cost of more than N\$44 billion (€2,2 billion). This would be done in partnership with the Ohlthaver & List (O&L) Group. "On 28 September this partnership is expected to reveal plans to construct their first Namibian green hydrogen multi-modal service station," president Hage Geingob told the United Nations General Assembly (Unga) in New York last week. He said Namibia is working on the development of carbon-neutral maritime value chains, including the production, transportation, storage, and consumption of clean fuels and carbon-free products made in the country. – The Namibian

Water & Electricity

Otjikoto biomass project could yield N\$21 billion economic benefits. Namibia Power Corporation's (NamPower) 40 megawatts (MW) biomass power station aims to yield around N\$21 billion in microeconomic and macroeconomic benefits, The Brief has established. The project entails the development of a 40MW biomass power station utilising Namibian encroacher bush as the fuel source. The proposed power station will be developed as an Engineering Procurement and Construction (EPC) project and will be owned and operated by NamPower where the majority of the costs for the project will be leveraged from the power utility's balance sheet. This comes as NamPower has put out a bid for the EPC closing in November. – The Brief

N\$890 million for 580,000 drought-hit Namibians. Government, through the Office of the Prime Minister, will allocate N\$892.4 million for a drought relief programme to be rolled out in rural areas across all 14 regions between 1 October and June 2024. The programme aims to assist 579,000 people. Additionally, a livestock support programme will be executed from 1 October to 31 March 2024. I-Ben Nashandi, executive director at the prime minister's office, said support for affected households will be based on household size. – Namibian Sun

City of Windhoek plans to construct 25MW solar PV plant. The City of Windhoek plans to construct a 25-megawatt (MW) solar photovoltaic (PV) plant as part of its broader commitment to diversify its energy sources and reduce its carbon footprint. According to initial projections mooted in 2021, the project implementation was expected to cost at least N\$420 million. The project, set to be developed on a build, own, and operate model, aims to not only power the City but also contribute significantly to its sustainable development. – The Brief

Windhoek, a city on the verge of thirst. Windhoek's demand for potable water currently stands at roughly 30 million cubic metres per year, which translates to about 82,200 cubic metres per day. To put this in perspective, the capacity of the Oanob Dam near Rehoboth is about 34.5 million cubic metres. According to the Namibian Agricultural Union's newsletter, NamWater supplies the City of Windhoek with around 75% of this potable water demand from surface water sources. Windhoek's water security is a perpetual concern due its average approximate rainfall of 350mm and the distant location of the nearest perennial water source - some 700 kilometres away, the municipality said. – Namibian Sun

TransNamib banks on rail upgrade, N\$800 million rolling stock. The national rail operator, TransNamib says it seeks to turn its fortunes from the envisaged procurement of 10 locomotives estimated to cost N\$800 million and the remanufacturing of its rolling stock. One locomotive is estimated to cost approximately N\$80 million, with funding expected to come from the N\$2.6 billion loan funding from the Development Bank of Namibia and Development Bank of South Africa granted in 2022, to fund the new TransNamib's 2023-2028 Integrated Strategic Business Plan. "The confirmed loan will mainly focus on the remanufacturing of our rolling stock as well as buying 10 new locomotives. With funding secured, TransNamib is now focused on improving its locomotive capacity," said TransNamib acting CEO Webster Gonzo. In May TransNamib revealed that 22 trains are earmarked for re-manufacturing in order to boost the parastatal's running fleet. – The Brief

Cereal production shortfalls expected. Despite initial favourable conditions, adverse weather and tropical cyclones have impacted cereal production in the southern African region, including Namibia, in 2023. According to the Agribank Monthly Market Watch for August 2023, issued by spokesperson Fillemon Nangonya, the harvesting of this year's summer cereal crops is nearly complete, while the minor winter wheat crop is expected to be harvested later this month and October. According to the Crop Prospects and Food Situation' report, southern Africa's cereal production was expected to be at an above-average level of 40 million tonnes. "Following the initial favourable rainfall at the end of 2022 which facilitated planting activities, dry weather conditions in March and April 2023 adversely affected cereal crops in southern Angola and across northern Namibia," the report states. – The Namibian

0.0005	4.85%
0.0003	13.04%
0.0022	50.00%
0.0003	14.29%
0.0005	12.50%

N\$14bn power plant planned for Walvis Bay. Power Invest says the proposed Nathaniel Maxuili Power Plant in Walvis Bay is projected to cost over N\$14 billion to develop and generate approximately 586 megawatts (MW) of electricity. The estimate includes the complete power plant development and GasPort construction at Walvis Bay. Power Invest anticipates the first phase of the project to be complete by 2024 with production beginning the same year. The company said the electricity to be generated by the power plant is targeted to feed the national grid and the region, with the main aim of addressing growing energy demands in the Southern Africa Power Pool (SAPP). – The Brief

12 utilities get nod for new power tariffs. Consumers have to brace for more hikes after the Electricity Control Board (ECB) approved tariff increases for 12 distribution utilities in the country, including the City of Windhoek, which had submitted applications for increases on time. The utilities applied for different tariff increases ranging from the highest of 28% by the Maltahöhe Village Council, to the lowest rate of 3.5% by the Omaheke Regional Council. Windhoek applied for a 14% increase, but was awarded 8.6%. According to a statement issued by ECB chief executive Robert Kahimise yesterday, the ECB announced an 8.97% rate increase for NamPower's bulk electricity tariff which were effective from 1 July. – The Namibian

ECB issues export licences totalling 1.2GW to IPPs. The Electricity Control Board (ECB) has issued export licenses totalling 1.2 gigawatts (GW) of electricity to Independent Power Producers (IPPs) using the Modified Single Buyer (MSB) market model for export to the Southern African Power Pool (SAPP). However, the allowed export quota exceeds the country's transmission capacity of 780 megawatts (MW) through the national utility NamPower grid. Despite this, the ECB is banking on the idea that IPPs will find opportunities to develop their own offtake grids to supplement existing structures. "This is an opportunity that we see as the country aspires to be a net exporter of electricity and leverage the high demand for power in SAPP," said ECB Chief Executive Officer Robert Kahimise while providing an update on the MSB market model. – The Brief

Dam levels lower than last year. Nearly all of the dams monitored by the Namibia Water Corporation (NamWater) are currently storing substantially less water than a year ago. NamWater yesterday reported in its weekly update on the state of Namibia's main surface water reservoirs that the three dams from which the Windhoek and Okavango areas receive water are currently filled to 29.6% of their combined capacity, with a total quantity of 45.7 million cubic metres of water, compared to a combined level of 49% (75.7 million cubic metres of water) a year ago. – The Namibian

KfW to spend N\$3 billion on water projects. The German Development Bank (KfW) through the Namibian Government has signed loan agreements with the City of Windhoek and NamWater to finance some of the country's priority water projects. This follows the N\$10 billion loan agreement the Bank has signed with the government and the water utility to kick start water restoration in the country in December last year. NamWater received an initial loan amount of N\$1 billion, which has already been signed and is being implemented, and an additional N\$1.5 billion to, among other things, address water losses which are still under review. – The Brief

Local Companies

Meatco assumes management of Rundu abattoir. Following a directive from the Cabinet to revitalise the dormant abattoir, the government has handed over the management of the revamped Rundu Abattoir to the Meat Corporation of Namibia (Meatco). This move aims to establish an official slaughter market for farmers in the northern communal area, particularly those in the Ohangwena, Oshikoto, Kavango East and Kavango West regions. Agriculture minister Calle Schlettwein said following an investment of N\$40 million in refurbishments, the facility now boasts the capability to slaughter between 80 and 120 cattle a day. Additionally, its operations have been optimised to accommodate the slaughter of small livestock as well. – The Namibian

Healthy profit for Oryx Properties. Locally-listed Oryx Properties reported a total comprehensive profit of about N\$190.9 million for the year ended 30 June 2023, compared to nearly N\$105.9 million in the previous book-year. Net property income amounted to around N\$235.4 million versus some N\$242.2 million in 2022. A distribution of 105.25c per linked unit was declared, up from 101.75c in the previous financial year. "With the Group concluding the acquisition of Dunes Mall (Pty) Ltd subsequent to year-end, it has taken the first steps towards its growth strategy. "The strategy aims to grow the total asset base to N\$4.5 billion over a three-year period ending 2025. Furthermore, management is investigating various other acquisition opportunities within Namibia," Oryx said in its results announcement on the Namibian Stock Exchange (NSX). – Market Watch

BoN: Trustco's non-compliance threatens financial system. As Trustco Bank fights to keep its doors open, the regulator, Bank of Namibia (BoN) is adamant that the suspension was necessary in safeguarding the country's financial system. [The] BoN claims that banking institutions are interconnected and operate in a system where the failure of one can lead to cascading failures or systemic crises. "If one banking institution is unable to meet its obligations, it could disrupt the ability of other banks to process transactions. If a banking institution such as Trustco Bank fails to comply with the licensing conditions, it could threaten the entire financial system and it definitely impairs the integrity of the bank's statutory mandate," said BoN's lawyer Terry Motau. – New Era

NedNamibia Holdings released interim results for the period ended 30 June 2023 (1H23). Profit after tax grew by 104.3% y/y to N\$241.3 million. Net interest income rose by 29.6% y/y to N\$464.0 million and non-interest income rose by 8.4% y/y to N\$202.8 million. The group's cost-to-income ratio fell to 57%. Deposits due to customers remained steady at N\$12.4 billion, while loans and advances fell by 2.0% y/y to N\$10.3 billion. Credit impairment charges rose by 11.8% y/y to N\$24.8 million.

Erwin Tjipuka appointed Standard Bank CEO. Erwin Tjipuka has been appointed as Chief Executive of Standard Bank Namibia Holdings (SBN) and Standard Bank Namibia Limited, with effect from the 1st of October 2023. He replaces Mercia Geises, who resigned from the group, and takes over from the Head of Corporate and Investment Banking, Nelson Lucas, who has been serving as Acting Chief Executive since 24 May 2023. Tjipuka is currently the CEO of FNB Namibia and recently took over the reins as Chairperson of the Bankers' Association of Namibia (BAN). – The Brief

Capricorn Group released results for the year ended 30 June 2023 (FY23). Profit after tax rose by 28.7% y/y to N\$1.47 billion, while headline earnings per share rose by 35.3% y/y to 276.8cps. ROE improved from 15.0% in FY22 to 17.6% in FY23. A final dividend of 61cps was declared, bringing total dividends for the year to 100cps. Net interest income rose by 16.3% y/y to N\$381.1 million to N\$2.72 billion and non-interest



0.0005	4.85%
0.0003	13.04%
23	50.00%
0.0003	14.29%
0.0005	12.50%

revenue increased by 13.1% y/y to N\$1.89 billion. Operating costs climbed by 14.7% y/y to N\$2.44 billion, ahead of inflation of 5.3% over the same period. Net loans and advances grew by 5.0% y/y or N\$2.17 billion to N\$45.4 billion.

FirstRand Namibia Ltd released results for the year ended 30 June 2023 (FY23). The group reported robust after-tax profit growth of 22.7% y/y to N\$1.56 billion and headline earnings growth of 21.3% y/y to 587.9cps. ROE improved from 21.4% in FY22 to 25.5% in FY23, while ROA remained relatively steady at 2.8% (FY22: 2.7%). A final dividend of 368.14cps was declared, bringing total ordinary dividends for the year to 577.84cps. The profit growth was primarily driven by an increase in net interest income of N\$493.6 million or 22.4% y/y to N\$2.70 billion, aided by the endowment effect. Non-interest revenue grew by 11.4% y/y to N\$2.21 billion. Operating costs climbed by 8.5% y/y to N\$2.43 billion, quicker than inflation of 5.3% over the same period. Net advances grew by 10.9% y/y or N\$3.49 billion to N\$35.4 billion.

Trustco awaits ruling with bated breath. Trustco Bank will have to wait for another week to hear if the court will temporarily freeze the Bank of Namibia (BoN)'s decision to shut its operations. Windhoek High Court Judge Boas Usiku was expected to deliver a ruling on Trustco Bank's urgent application to interdict BoN this week, but the parties were informed that the judgement was not ready and would only be delivered on 29 September. In August, Trustco Bank approached the High Court to seek an interim interdict against BoN's directive to suspend its operations from 18 August. The troubled bank further wants the court to order the central bank to withdraw and/or reverse all instructions emanating from the suspension given to the Payment Association of Namibia (PAN) and Namclear. – New Era

Paratus grows amid inflation pressure. Paratus Namibia Holdings Limited has reported a N\$19 million profit for the 2023 financial year. The results released [on Friday] show that Paratus delivered revenue growth of 17% against a weak local economy due to high interest rates and inflation. Commentary from the directors is that the double-digit revenue growth is driven by the expansion of their fibre and LTE network across Namibia and the occupation of the new data centre. Paratus will pay its shareholders a 10 cents per share final dividend for the fifth time in a row. – The Namibian



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	1,641	8,517	5.9	6.2	276.8	263.0	BUY
FNB Namibia	FNB	4,901	13,115	8.3	7.5	587.9	657.0	BUY
Namibia Asset Management	NAM	69	138	8.3		8.3		
Oryx Properties	ORY	1,250	1,429	6.7	8.0	116.2	155.5	BUY
Namibia Breweries	NBS	3,659	7,557	22.5		162.7		
SBN Holdings	SNO	756	3,950	5.4	5.0	140.0	151.0	BUY
Letshego Holdings (Namibia)	LHN	388	1,940	5.7	5.7	68.0	68.0	BUY
Paratus Namibia Holdings	PNH	1,274	621	33.0	16.4	38.6	77.6	
Mobile Telecommunications	MOC	715	5,363	6.8	6.8	105.8	105.2	
Paladin Energy Limited ₂	PDN	1,344	2,981					
Tadvest Limited NM ₃	TAD	1,749	52					
B2Gold Corporation ₁	B2G	5,457	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

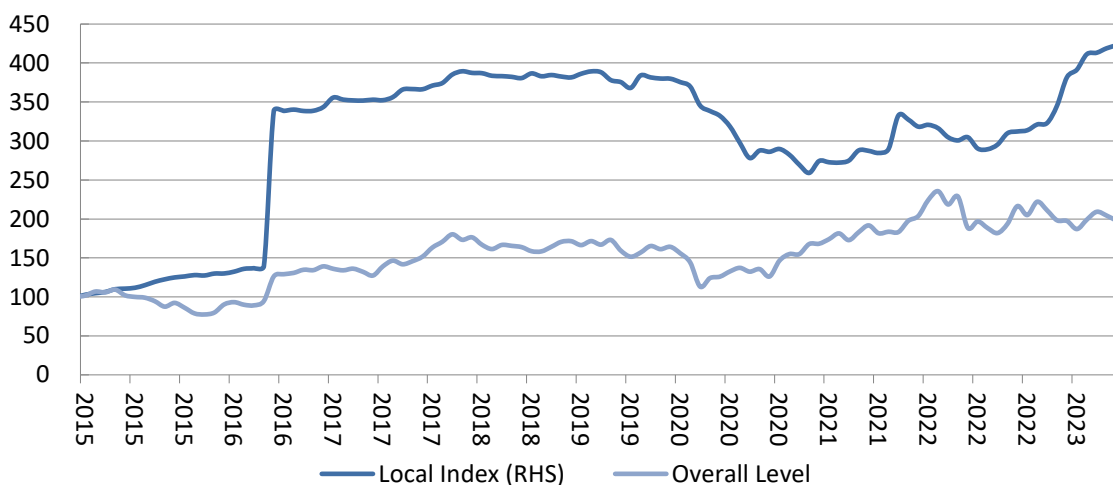
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

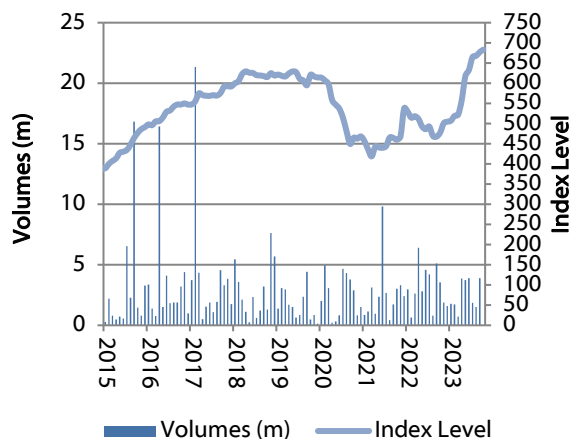
0.0005	4.85%
0.0003	13.04%
25	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

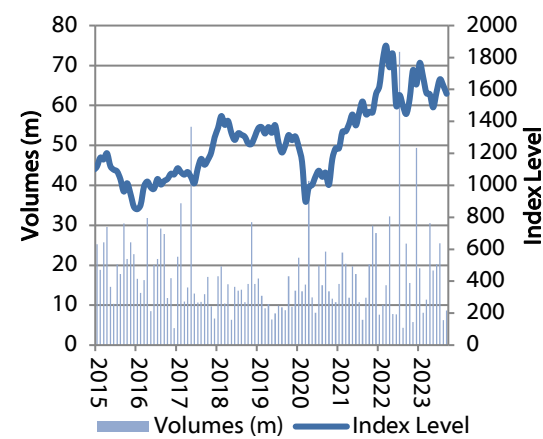
NSX Overall and Local Index (based to 100)



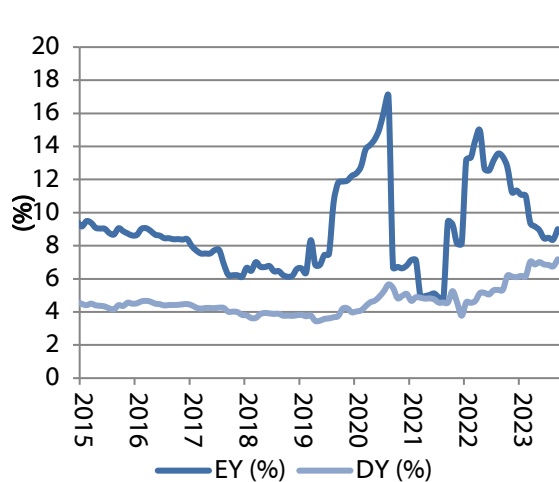
Volumes and Absolute Levels for Local Index



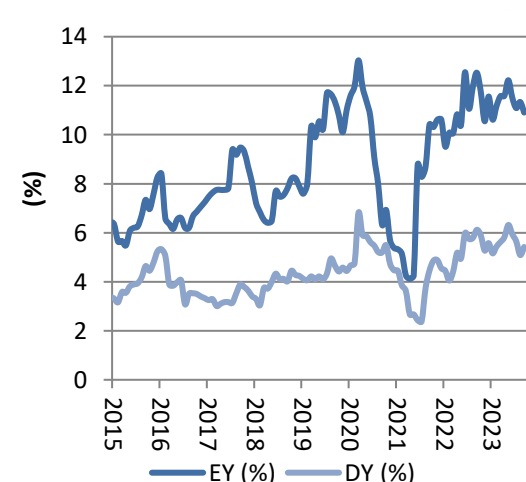
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

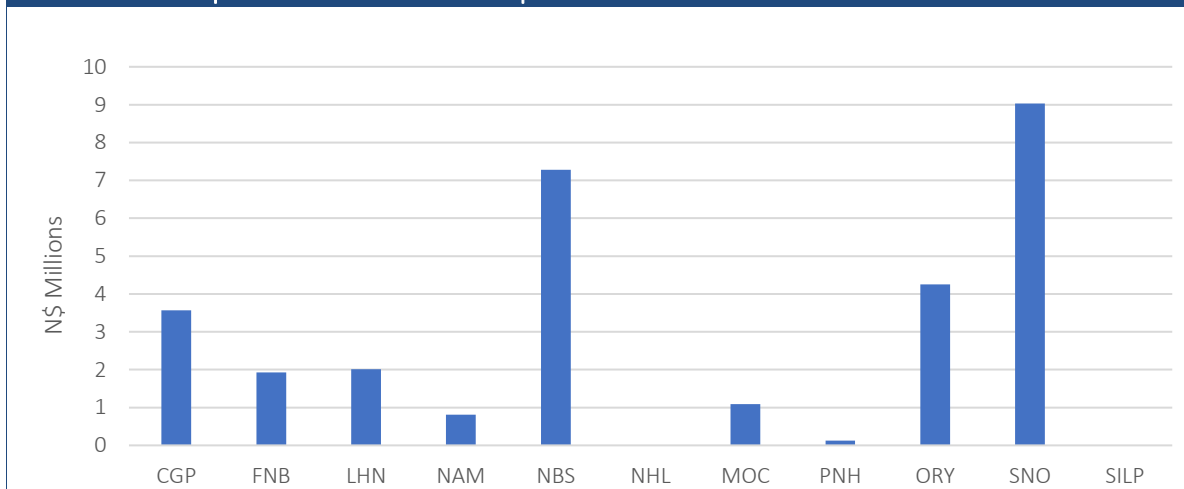
30-Sep-2023		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,784,377,847	1,125,101,467,102	52.63%	44.3%	498,722,435,525	62.51%
banks		9,582,440,733	792,379,009,021	37.06%	30.0%	237,746,403,461	29.80%
CGP	16.41	518,984,399	8,516,533,988	0.40%	30%	2,529,410,594	0.32%
FST	63.86	5,609,488,001	358,221,903,744	16.76%	19%	66,590,429,534	8.35%
FNB	49.01	267,593,250	13,114,745,183	0.61%	24%	3,147,538,844	0.39%
LHN	3.88	500,000,000	1,940,000,000	0.09%	22%	426,800,000	0.05%
SNB	183.72	1,675,797,449	307,877,507,330	14.40%	23%	71,755,599,177	8.99%
SNO	7.56	522,471,910	3,949,887,640	0.18%	15%	592,483,142	0.07%
NBK	202.33	488,105,724	98,758,431,137	4.62%	94%	92,704,142,171	11.62%
general insurance		115,131,417	34,762,780,049	1.63%	35.2%	12,233,022,105	1.53%
SNM	301.94	115,131,417	34,762,780,049	1.63%	35%	12,233,022,105	1.53%
life assurance		8,451,847,662	230,998,415,348	10.81%	82.6%	190,804,845,892	23.91%
MMT	19.76	1,424,779,972	28,153,652,247	1.32%	86%	24,240,294,594	3.04%
OMM	12.06	4,824,151,690	58,179,269,381	2.72%	91%	52,886,406,261	6.63%
SLA	65.67	2,202,916,000	144,665,493,720	6.77%	79%	113,678,145,038	14.25%
investment companies		1,490,601,688	17,578,792,346	0.82%	76.8%	13,504,208,188	1.69%
NAM	0.69	200,000,000	138,000,000	0.01%	52%	71,691,000	0.01%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.07%
KFS	13.10	1,285,950,902	16,845,956,816	0.79%	76%	12,837,681,658	1.61%
real estate		1,150,552,496	15,003,642,177	0.70%	92.1%	13,816,888,834	1.73%
ORY	12.50	114,325,868	1,429,073,350	0.07%	100%	1,429,073,350	0.18%
VKN	13.10	1,036,226,628	13,574,568,827	0.63%	91%	12,387,815,484	1.55%
specialist finance		1,928,198,881	33,606,327,770	1.57%	88.9%	29,879,693,911	3.74%
IVD	108.92	295,278,453	32,161,729,101	1.50%	91%	29,299,335,256	3.67%
TUC	0.80	1,616,038,581	1,292,830,865	0.06%	33%	428,590,850	0.05%
technology hardware & equipment		48,723,123	620,732,587	0.03%	94.3%	585,605,330	0.07%
MOC	7.15	750,000,000	5,362,500,000	0.25%	40%	2,138,173,616	0.27%
PNH	12.74	48,723,123	620,732,587	0.03%	94%	585,605,330	0.07%
alternative electricity		16,881,847	151,767,805	0.01%	100.0%	151,767,805	0.02%
ANE	8.99	16,881,847	151,767,805	0.01%	100%	151,767,805	0.02%
RESOURCES		7,707,740,747	822,171,966,311	38.46%	22.8%	187,192,680,638	23.46%
mining		7,707,740,747	822,171,966,311	38.46%	22.8%	187,192,680,638	23.46%
ANM	525.27	1,337,577,913	702,589,550,362	32.86%	11%	78,540,231,119	9.84%
PDN	13.44	2,981,128,947	40,066,373,048	1.87%	85%	34,060,423,728	4.27%
B2G	54.57	1,063,053,499	58,010,829,440	2.71%	99%	57,689,163,522	7.23%
ATM	1.58	1,112,334,912	1,757,489,161	0.08%	100.0%	1,757,489,161	0.22%
DYL	16.07	758,387,933	12,187,294,083	0.57%	75.0%	9,140,470,562	1.15%
BMN	34.45	150,510,660	5,185,092,237	0.24%	70%	3,629,564,566	0.45%
FSY	10.10	96,875,422	978,441,762	0.05%	100%	978,441,762	0.12%
EL8	6.72	207,871,461	1,396,896,218	0.07%	100%	1,396,896,218	0.18%
NON-CYCLICAL CONSUMER GOODS		597,824,412	17,404,497,312	0.81%	60%	10,406,498,680	1.30%
beverages		467,392,608	7,556,896,110	0.35%	50%	3,778,448,055	0.47%
NBS	36.59	206,529,000	7,556,896,110	0.35%	50%	3,778,448,055	0.47%
food producers & processors		130,431,804	9,847,601,202	0.46%	67%	6,628,050,625	0.83%
OCG	75.50	130,431,804	9,847,601,202	0.46%	67%	6,628,050,625	0.83%
CYCLICAL SERVICES		461,942,399	31,367,741,474	1.47%	89%	28,035,421,204	3.51%
general retailers		461,942,399	31,367,741,474	1.47%	89%	28,035,421,204	3.51%
NHL	2.20	53,443,500	117,575,700	0.01%	30%	35,272,710	0.00%
TRW	76.50	408,498,899	31,250,165,774	1.46%	90%	28,000,148,494	3.51%
NON-CYCLICAL SERVICES		591,338,502	141,826,626,320	6.63%	52%	73,532,277,512	9.22%
food & drug retailers		591,338,502	141,826,626,320	6.63%	52%	73,532,277,512	9.22%
SRH	239.84	591,338,502	141,826,626,320	6.63%	52%	73,532,277,512	9.22%
N098	(N\$10)	32,143,223,907	2,137,872,298,518	100%	37%	797,889,313,560	37.32%

Source: Bloomberg, IIG, NSX

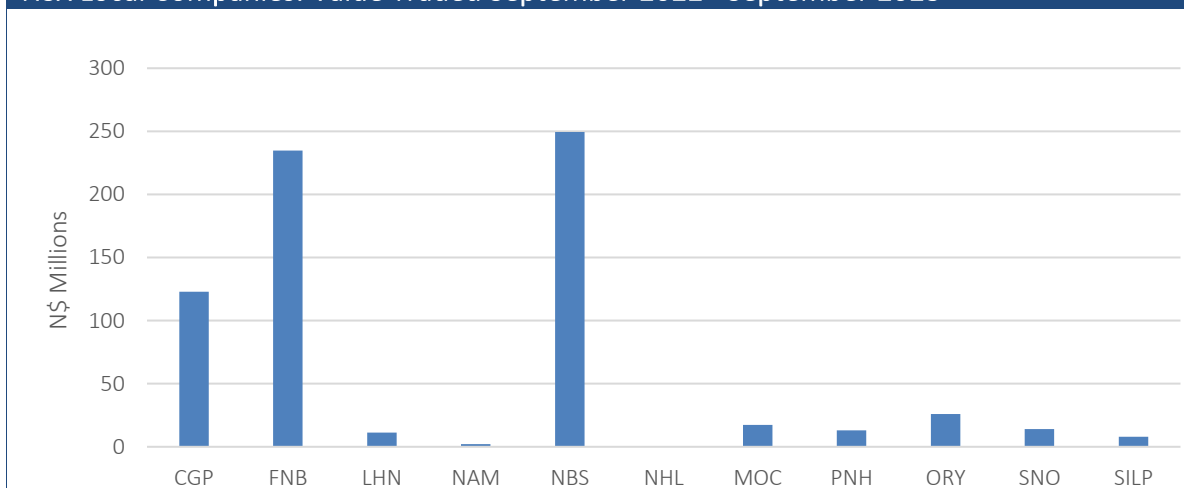
0,0005	4,85%
0,0003	13,04%
0,0021	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Trading Update Local Companies

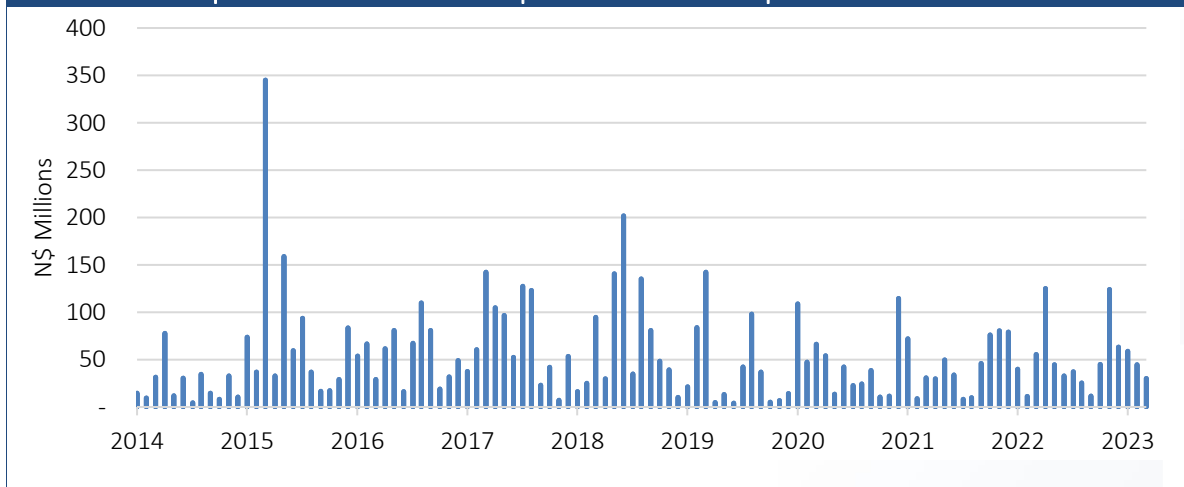
NSX Local Companies: Value Traded September 2023



NSX Local Companies: Value Traded September 2022– September 2023



NSX Local Companies: Value Traded September 2014 – September 2023



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Local Companies						
Capricorn Investment Group	CGP	91,489	1,672,603	409,892	145,179	223,252
FNB Namibia	FNB	2,602,275	486,430	870,440	101,246	39,452
Letshego Holdings (Namibia)	LHN	142,975	981,246	88,085	31,548	508,370
Nam Asset Management	NAM	-	-	8,000	22,000	1,181,176
Nambrew	NBS	235,268	275,817	177,520	801,464	194,884
Nictus	NHL	-	10,000	15,000	10,000	300
Oryx	ORY	318,856	121,060	2,887	104,796	375,896
SBN Holdings	SNO	48,977	140,008	45,292	40,627	1,203,916
Stimulus Investments	SILP	-	-	-	30,408	-
Paratus Namibia Holdings	PNH	194,020	30,155	56,250	890	10,125
Mobile Telecomms Limited	MOC	87,825	176,000	177,478	233,173	151,912
Alpha Namibia Industries Renewable Power	ANE	-	2,308	-	-	-
Local Company Trading		3,721,685	3,895,627	1,850,844	1,521,331	3,889,283
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	1,103,111	1,946,357	1,761,038	616,781	748,636
Investec Group	IVD	257,778	189,183	1,300,674	93,833	29,804
Momentum Metropolitan Holdings	MMT	62,507	7,311,052	6,601,941	56,159	1,230,991
Old Mutual Ltd	OMM	6,984,966	1,847,217	3,639,692	2,230,236	608,461
Sanlam	SLA	1,736,875	409,986	1,006,555	458,504	300,039
Santam	SNM	35,449	244,790	104,304	32,446	76,865
Standard Bank	SNB	442,996	682,435	725,354	254,793	345,850
Oceana	OCG	148,141	142,178	552,987	36,729	97,772
Anglo American	ANM	305,150	202,895	112,544	73,136	87,173
Truworths	TRW	252,495	1,278,750	2,501,004	129,226	784,817
Shoprite	SRH	247,949	164,458	77,761	49,195	56,584
Nedbank Group	NBK	453,887	377,527	563,911	176,166	171,613
Vukile	VKN	8,138	721,890	2,134,069	475,776	126,288
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	35,269	883,128	2,564,580	19,526	81,139
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	2,878,852	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		14,955,563	16,401,846	23,648,914	4,702,506	4,746,032
Total Trading (Including DevX)		18,677,248	20,297,473	25,499,758	6,223,837	8,635,315

Source: NSX, IJG



Important Company Dates

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

Source: NSX, Company reports

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



Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Oryx FY23 Initial Impression	Company	09-Sep-23
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

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 Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
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
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
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

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 Thiar	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
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
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

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
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

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

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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

