



# IJG Namibia Monthly October 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%

## Contents

Economic Highlights.....	2
Public Debt Securities .....	3
Building Plans – September 2023 .....	4
Private Sector Credit Extension – September 2023.....	5
Namibia CPI – September 2023 .....	6
New Vehicle Sales – September 2023.....	7
Namibian Asset Performance .....	8
Equities.....	10
Bonds .....	12
Money Market (Including NCD’s).....	13
Money Market (Excluding NCD’s) .....	14
Exchange Traded Funds (ETFs).....	14
Namibian News.....	15
<i>General News</i> .....	15
<i>Economy</i> .....	16
<i>Financial</i> .....	17
<i>Trade and Tourism</i> .....	18
<i>Agriculture and Fisheries</i> .....	19
<i>Mining and Resources</i> .....	20
<i>Infrastructure and Housing</i> .....	22
<i>Water &amp; Electricity</i> .....	22
<i>Local Companies</i> .....	22
NSX Round-Up.....	24
NSX Indices.....	25
NSX Overall Index.....	26
NSX Trading Update Local Companies.....	27
NSX Monthly Trade Volume (number of shares) .....	28
Important Company Dates.....	29
Recent IIG Research.....	30

## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,509.38	-4.04	-2.05	1,766.60	1,487.83
<b>NSX Local</b>	665.31	-2.61	32.84	683.16	500.84
<b>South African Market</b>					
<b>JSE ALSI</b>	69,653.44	-3.77	4.47	81,337.95	65,609.55
<b>JSE Top 40</b>	63,873.91	-3.95	6.40	75,305.65	59,059.42
<b>JSE INDI</b>	93,734.69	-4.65	19.19	109,997.60	78,064.23
<b>JSE FINI</b>	15,629.98	-3.14	0.54	17,497.00	14,239.54
<b>JSE RESI</b>	55,074.00	-4.31	-12.01	79,845.86	53,838.04
<b>JSE BANKS</b>	9,556.56	-2.87	-4.08	10,754.90	8,599.55
<b>International Markets</b>					
<b>Dow Jones</b>	33,052.87	-1.36	0.98	35,679.13	31,429.82
<b>S&amp;P 500</b>	4,193.80	-2.20	8.31	4,607.07	3,698.15
<b>NASDAQ</b>	12,851.24	-2.78	16.96	14,446.55	10,207.47
<b>US Bond (10 Yr Bond)</b>	94.05	-2.51	17.70	107.08	93.59
<b>FTSE 100</b>	7,321.72	-3.76	3.20	8,047.06	7,076.47
<b>DAX</b>	14,810.34	-3.75	11.74	16,528.97	13,022.64
<b>Hang Seng</b>	17,112.48	-3.91	16.51	22,700.85	15,442.76
<b>Nikkei</b>	30,858.85	-3.14	11.86	33,772.89	25,661.89
<b>Currencies</b>					
<b>N\$/US\$</b>	18.65	-1.45	1.60	19.92	16.70
<b>N\$/£</b>	22.67	-1.82	7.70	24.73	20.15
<b>N\$/€</b>	19.72	-1.40	8.68	21.33	17.49
<b>N\$/AU\$</b>	11.82	-2.98	0.65	13.07	11.34
<b>N\$/CAD\$</b>	13.44	-3.54	-0.22	14.66	12.34
<b>€/US\$</b>	1.06	0.02	7.01	1.13	0.97
<b>US\$/¥</b>	151.68	1.55	2.00	151.72	127.23
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	85.02	-5.91	3.94	93.20	69.46
<b>Gold - US/Troy oz.</b>	1,983.88	7.32	21.45	2,062.99	1,616.74
<b>Platinum - US/Troy oz.</b>	937.14	3.22	0.70	1,134.95	854.45
<b>Copper - US/lb.</b>	364.90	-2.37	9.56	433.30	335.60
<b>Silver - US/Troy oz.</b>	22.85	3.00	19.21	26.14	19.42
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	318.21	2.97	19.11	318.21	265.94
<b>IJG Money Market Index</b>	260.36	0.69	7.85	260.36	241.41
<b>Namibia Rates</b>					
<b>Bank</b>	7.75	0bp	150bp	7.75	6.25
<b>Prime</b>	11.50	0bp	150bp	11.50	10.00
<b>South Africa Rates</b>					
<b>Bank</b>	8.25	0bp	200bp	8.25	6.25
<b>Prime</b>	11.75	0bp	200bp	11.75	9.75

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	October-23	September-23	October-23	September-23	October-23	Sep-23
Issued	4,836.95	6,199.57	1,844.87	1,972.71	6,681.82	8,172.28
Funds Raised	731.05	819.39	1,844.87	840.69	2,575.92	1,660.08
Redemptions/Switched	4,105.90	5,380.18	-	1,132.02	4,105.90	6,512.20
Interest Payments	211.58	274.19	1,217.37	-	1,428.95	274.19
Outstanding	39,052.63	38,321.58	73,414.37	73,616.61	112,467.00	111,938.19

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during October. The 91-day TB yield increased to 8.78%, the 182-day TB increased to 8.84%, the 273-day TB yield increased to 8.81%, and the 365-day TB yield increased to 8.73%. A total of N\$39.1bn or 34.72% of the Government's domestic maturity profile was TB's as of 31 October 2023, with 9.58% in 91-day TB's, 21.41% in 182-day TB's, 29.62% in 273-day TB's and 39.39% in 365-day TB's.

**Namibian bond premiums relative to SA yields** generally decreased in October. The GC24 premium increased by 100bps to 0bps; the GC25 premium decreased by 31bps to -43bps; the GC26 premium decreased by 55bps to -69bps; the GC27 premium decreased by 70bps to -22bps; the GC28 premium decreased by 42bps to -103bps; the GC30 premium decreased by 14bps to -47bps; the GC32 premium increased by 14bps to -50bps; the GC35 premium decreased by 17bps to -102bps; the GC37 premium increased by 21bps to -16bps; the GC40 premium decreased by 46bps to -73bps; the GC43 premium decreased by 30bps to -79bps; the GC45 premium decreased by 36bps to -30bps; the GC48 premium decreased by 25bps to -20bps; and the GC50 premium decreased by 61bps to -58bps.

## Building Plans – September 2023

Plans Approved	30-September-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	118	57.6	700.2	427.3	(272.9)	-39.0%
Commercial & Industrial	7	10.5	144.2	229.2	85.1	59.0%
Flats & Houses	35	61.4	568.7	378.4	(190.3)	-33.5%
<b>Total</b>	<b>160</b>	<b>129.6</b>	<b>1,413.1</b>	<b>1,035.0</b>	<b>(378.1)</b>	<b>-26.8%</b>

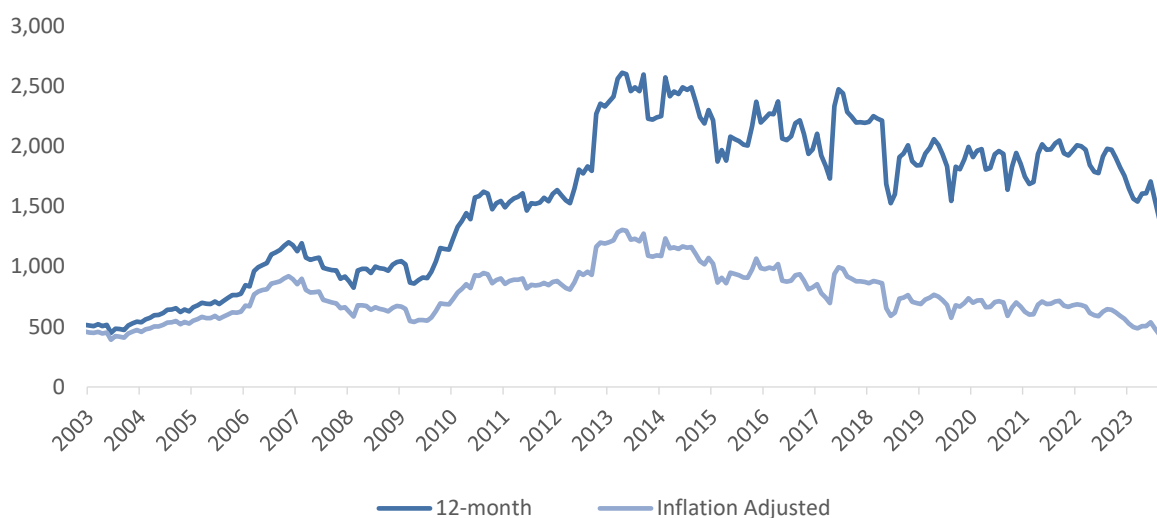
  

Plans Completed						
Additions	16	9.1	111.8	71.0	(40.7)	-36.5%
Commercial & Industrial	2	28.5	98.6	123.1	24.4	24.8%
Flats & Houses	31	38.1	285.2	340.8	55.7	19.5%
<b>Total</b>	<b>49</b>	<b>75.7</b>	<b>495.6</b>	<b>534.9</b>	<b>39.3</b>	<b>7.9%</b>

Source: CoW, IJG

A total of **160 building plans were approved** by the City of Windhoek in September, 11 fewer than the 181 approved in August. In financial terms, **the approvals were valued at N\$129.6 million**, marking a 94.9% m/m increase from August's low base of N\$66.5 million. Year-to-date, approvals have been granted for 1,450 building plans with a total value of N\$1.04 billion. This represents a 23.8% reduction in the number of approvals compared to the same period in the previous year and a 26.8% decrease in terms of their overall value. On a cumulative twelve-month perspective, there has been a 20.6% decline in the number of approvals and a 30.1% decrease in value compared to the equivalent twelve-month period from a year ago. 49 Building plans, worth N\$75.7 million, were completed during the month.

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



Source: CoW, IJG

The building plan approval data for September was broadly in line with the monthly figures that we have been seeing so far this year. However, longer-term trends still indicate subdued planned construction activity in the capital city. The number and value of building plan approvals recorded during the first three quarters this year are around 25% lower than those approved during the corresponding period a year ago. The graph below shows the extent to which the cumulative 12-month value of approvals have fallen in both nominal- and inflation-adjusted terms.

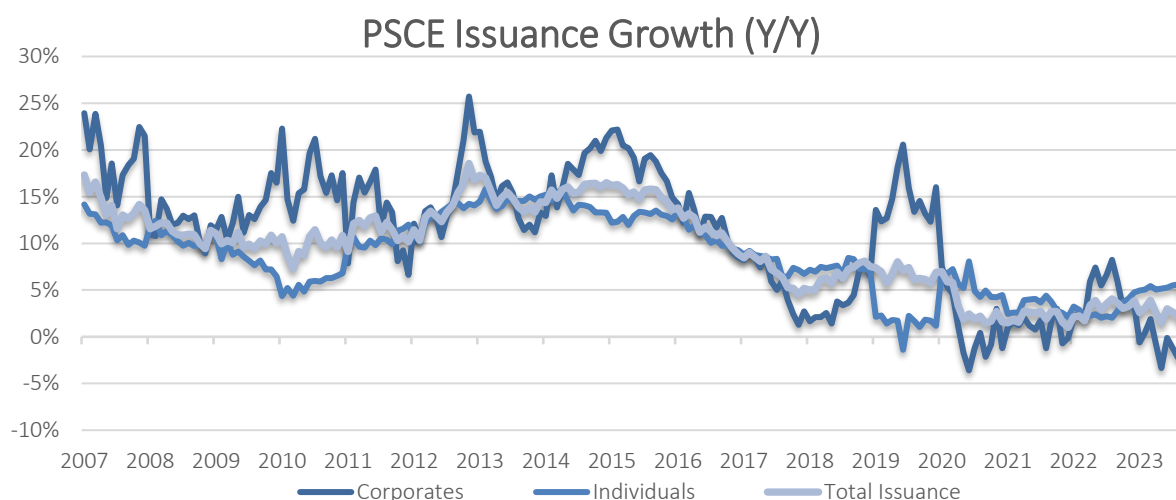
## Private Sector Credit Extension – September 2023

Category	N\$ Millions	Change in N\$ Millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporates</b>	<b>45,281.7</b>	<b>93.1</b>	<b>(984.2)</b>	<b>0.21%</b>	<b>-2.13%</b>
<b>Individuals</b>	<b>65,967.9</b>	<b>(465.8)</b>	<b>2,727.9</b>	<b>-0.70%</b>	<b>4.31%</b>
Mortgage Loans	58,912.1	(70.2)	708.6	-0.12%	1.22%
Other Loans & Advances	27,880.8	(409.3)	(144.6)	-1.45%	-0.52%
Overdrafts	12,615.0	(37.8)	(55.9)	-0.30%	-0.44%
Instalment Credit	11,841.6	144.7	1,235.6	1.24%	11.65%
<b>Total PSCE*</b>	<b>111,249.6</b>	<b>(372.7)</b>	<b>1,743.6</b>	<b>-0.33%</b>	<b>1.59%</b>

\*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) fell by N\$372.7 million or 0.33% m/m in September, bringing the cumulative credit outstanding to N\$111.3 billion on a normalised basis (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Annual PSCE growth slowed to 1.59% from the 2.27% recorded in August. N\$1.74 billion worth of credit was extended to the private sector over the past twelve-months, which is 54.2% less than the N\$3.81 billion issued over the same period a year ago. Individuals took up N\$2.73 billion worth of credit over this period, while corporates paid back N\$984.23 million.



Source: BoN, IJG

## Namibia CPI – September 2023

Category	Weight	Sep-23 m/m %	Aug-23 y/y %	Sep-23 y/y %	Direction
Food	16.4%	0.4%	10.0%	9.8%	↘
Alcohol & Tobacco	12.6%	0.8%	7.9%	7.9%	→
Clothing	3.0%	0.0%	2.0%	1.8%	↘
Housing, Utilities	28.4%	0.3%	2.8%	3.0%	↗
Furniture	5.5%	0.3%	6.6%	5.5%	↘
Health	2.0%	0.0%	4.2%	3.8%	↘
Transport	14.3%	2.9%	-2.2%	2.2%	↗
Communications	3.8%	0.2%	1.3%	0.9%	↘
Recreation	3.6%	0.6%	9.7%	10.0%	↗
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	1.1%	7.8%	6.9%	↘
Miscellaneous	5.4%	0.3%	5.5%	5.5%	→
<b>All Items</b>	<b>100%</b>	<b>0.8%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>↗</b>

Namibia's annual inflation rate rose to 5.4% in September, from 4.7% y/y in August. On a month-on-month basis, prices in the overall NCPI basket rose by 0.8%, following the 0.4% m/m increase in August. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in September than in August, six recorded slower rates of inflation and three recorded steady inflation. Services inflation ticked up marginally to 3.2% y/y while goods inflation quickened to 6.9% y/y (from 5.8% in August).



Source: NSA, StatsSA, IIG

Inflationary risks remain to the upside, with higher, volatile, oil and fuel prices and a strong US dollar presenting central banks around the world with fresh challenges in their efforts to keep inflation in check and could result in interest rates remaining higher for longer.

Food & non-alcoholic beverage inflation, while slowing, remains relatively elevated compared to pre-2023 levels, and with rising fuel prices should result in further increases in the annual NCPI rate in the coming months. IIG's inflation model is currently forecasting the NCPI rate to end 2023 between 5.3% and 5.8%, although the upper end of this range seems more likely at this stage, and for it to slow to around 4.5% in 2024.





## New Vehicle Sales – September 2023

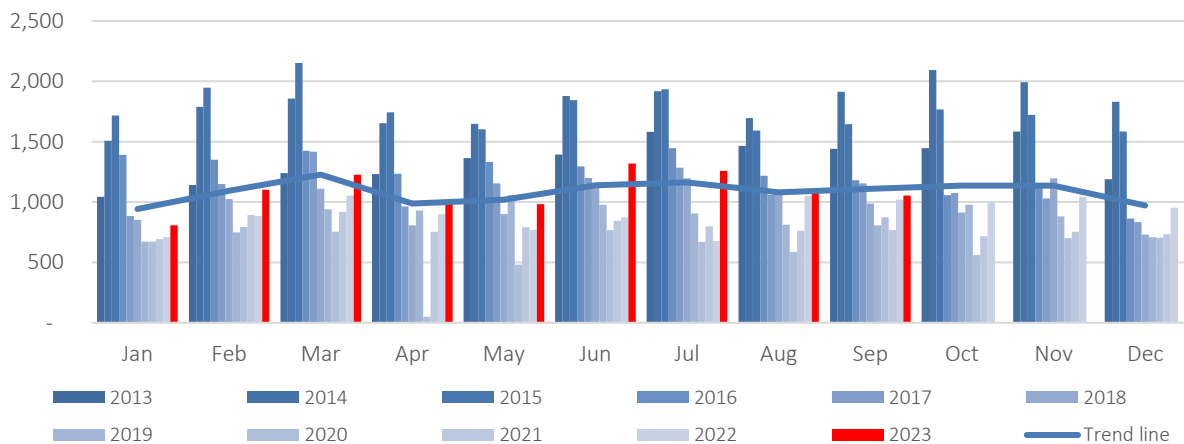
Category	Units	2023 YTD	Aug-23 (y/y %)	Sep-23 (y/y %)	Sentiment
Passenger	528	4,830	-1.7	4.6	✓
Light Commercial	458	4,414	7.9	2.2	✗
Medium Commercial	17	174	-22.2	-19.0	✓
Heavy Commercial	51	434	51.0	15.9	✗
<b>Total</b>	<b>1,054</b>	<b>9,852</b>	<b>4.7</b>	<b>3.5</b>	<b>✗</b>

Source: Naamsa, IJG

\*Sentiment describes the rate of y/y change

**1,054 new vehicles were sold in September**, a 4.3% m/m contraction from the upward revised 1,101 vehicles sold in August but 3.5% more than the 1,018 sold in September 2022. **Year-to-date, a total of 9,852 new vehicles have been sold** during the first three quarters of the year, of which 4,830 were passenger vehicles, 4,414 were light commercial vehicles, and 608 medium- and heavy commercial vehicles. By comparison, 7,932 new vehicles were sold during the first three quarters of 2022. On a 12-month cumulative basis, a total of 12,843 new vehicles were sold by the end of September, representing a 26.7% y/y increase from the 10,138 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

September’s new vehicle sales figure came in slightly lower than August’s but remained above 1,000-unit mark for a fourth consecutive month. All segments have witnessed significantly higher sales so far than at the same point last year, and the longer-term trends remain positive and are trending around levels last seen in 2018.

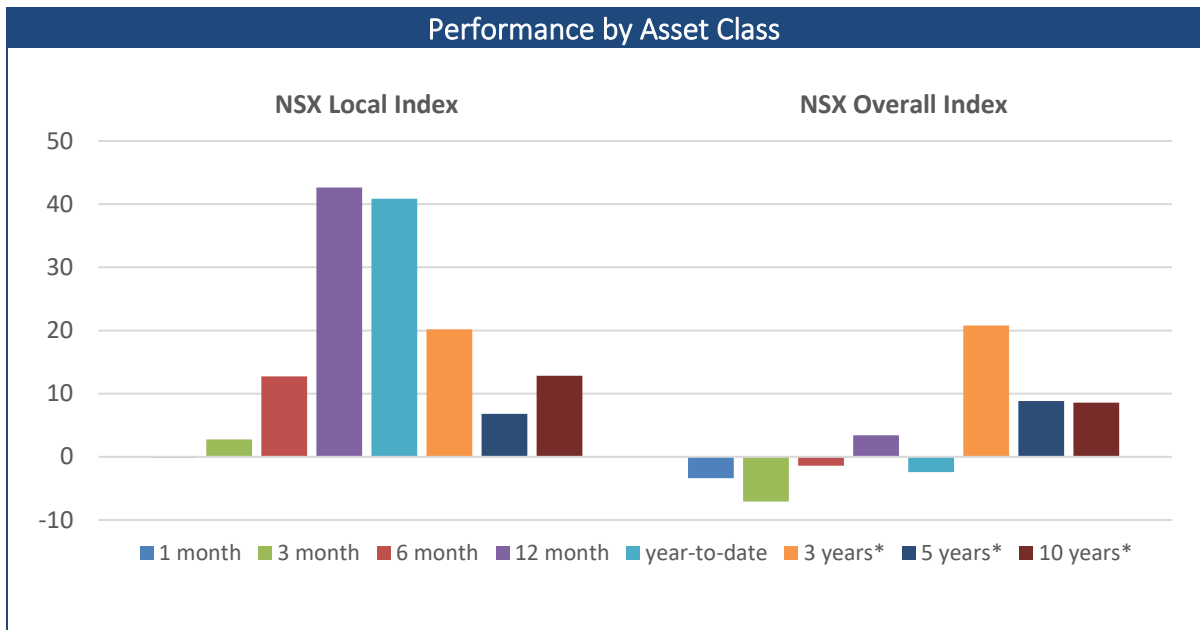




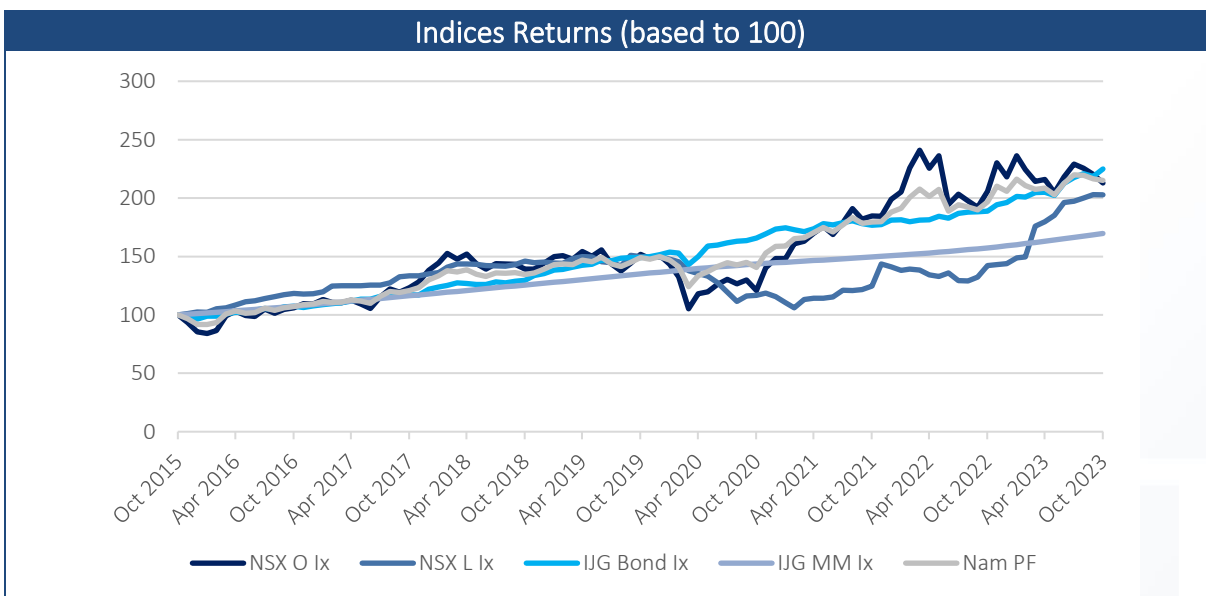
## Namibian Asset Performance

The NSX Overall Index closed at 1509.38 points at the end of October, down from 1572.89 points in September, losing 3.4% m/m on a total return basis in October compared to a 2.3% m/m decrease in September. The NSX Local Index decreased 0.1% m/m compared to a 1.5% m/m increase in September. Over the last 12 months the NSX Overall Index returned 3.4% against 42.6% for the Local Index. The best performing share on the NSX in October was B2Gold Corporation, gaining 11.8%, while Elevate Uranium Limited was the worst performer, dropping 31.3%

The IJG All Bond Index (including Corporate Bonds) rose 2.97% m/m in October after a 1.13% m/m decrease in September. The IJG Money Market Index (including NCD's) increased by 0.69% m/m in October after rising by 0.67% m/m in September.



Source: IJG



Source: IJG

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

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-3.39	-7.08	-1.43	3.40	-2.42	20.81	8.85
NSX Local Index	-0.13	2.77	12.73	42.65	40.84	20.17	6.79
IIG ALBI	2.97	3.34	9.79	19.11	14.61	10.70	11.66
IIG GOVI	2.97	3.34	9.79	19.11	14.61	10.74	11.71
IIG OTHI**							
IIG Money Market Index	0.69	2.07	4.10	7.85	6.65	5.76	6.22

\* 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\$,%] - October 2023**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	1.47	-4.29	-1.92	-1.58	-8.64	-4.50	-4.54
NSX Overall Index	-1.97	-11.07	-3.33	1.77	-10.85	15.38	3.91
NSX Local Index	1.33	-1.65	10.56	40.40	28.67	14.76	1.95
IIG ALBI	4.49	-1.10	7.68	17.23	4.70	5.72	6.60
IIG GOVI	4.49	-1.10	7.68	17.23	4.70	5.76	6.64
IIG OTHI**							
IIG Money Market Index	2.17	-2.32	2.10	6.15	-2.57	1.00	1.40

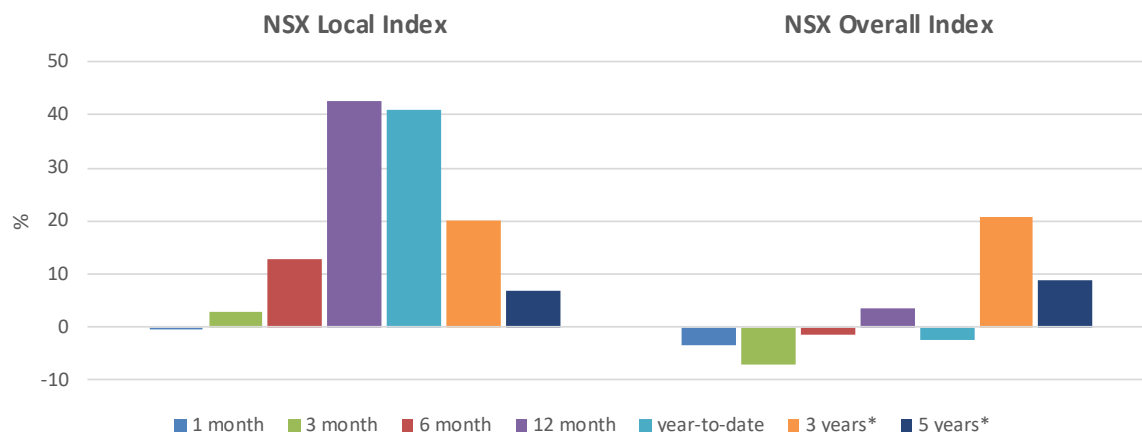
\* annualised

Source: IIG

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

## Equities

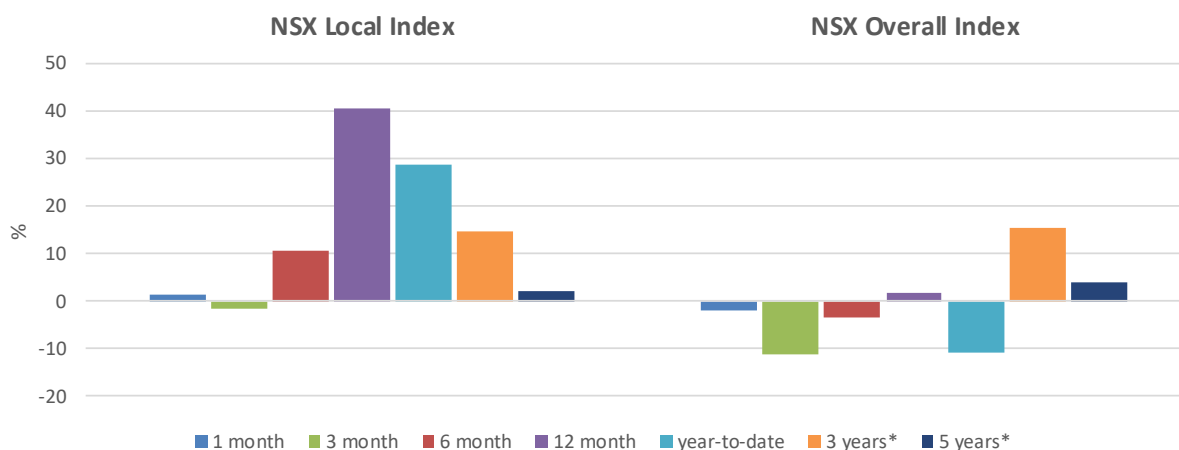
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.13	2.77	12.73	42.65	40.84	20.17	6.79
NSX Overall Index	N098	-3.39	-7.08	-1.43	3.40	-2.42	20.81	8.85

\* annualised



### Index Total

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		1.47	-4.29	-1.92	-1.58	-8.64	-4.50	-4.54
NSX Local Index	N099	1.33	-1.65	10.56	40.40	28.67	14.76	1.95
NSX Overall Index	N098	-1.97	-11.07	-3.33	1.77	-10.85	15.38	3.91

\* annualised

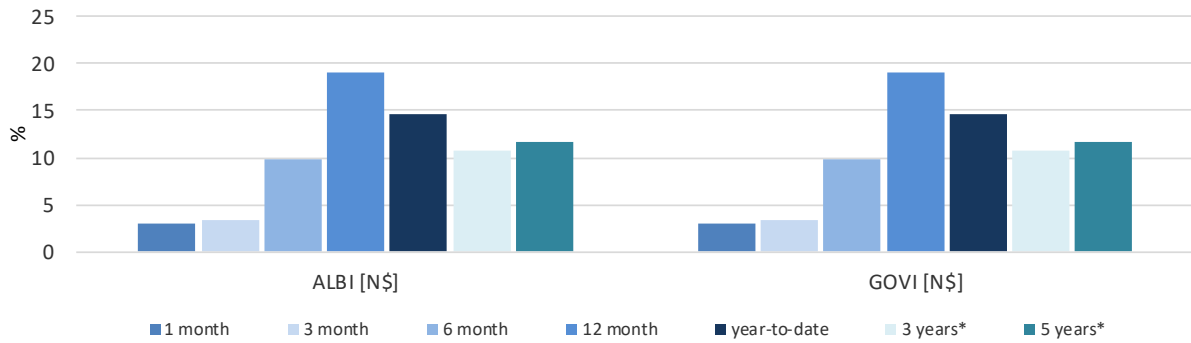
## Individual Equity Total Returns [N\$, %] October 2023

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>-0.21</b>	<b>-4.27</b>	<b>7.21</b>	<b>16.42</b>	<b>18.79</b>
<i>banks</i>			-0.50	-7.76	3.25	7.00	9.54
<b>CGP</b>	1,650	0.32%	4.28	14.01	14.16	35.36	35.04
<b>FST</b>	6,144	7.95%	-0.81	-12.98	-1.58	1.50	5.14
<b>FNB</b>	5,000	0.40%	9.68	7.49	41.35	94.25	83.08
<b>LHN</b>	390	0.05%	9.40	7.46	26.74	68.54	58.43
<b>NBK</b>	20,057	11.41%	-0.87	-11.06	-0.97	-0.08	2.26
<b>SNO</b>	760	0.07%	0.53	23.47	0.45	92.90	92.46
<b>SNB</b>	18,289	8.87%	-0.45	-0.65	10.78	15.01	17.65
<i>insurance</i>			-3.72	-0.48	4.04	19.68	18.70
<b>SNM</b>	27,309	1.37%	-3.72	-0.48	4.04	19.68	18.70
<i>life assurance</i>			0.79	-0.70	12.49	26.92	34.35
<b>MMT</b>	2,097	3.16%	6.12	10.60	13.35	22.06	21.92
<b>OMM</b>	1,185	6.41%	0.89	-6.47	4.71	21.82	21.59
<b>SLA</b>	6,537	14.05%	-0.46	-0.61	15.84	30.33	42.96
<i>investment companies</i>			1.45	0.00	2.94	12.02	2.94
<b>NAM</b>	70	0.01%	1.45	0.00	2.94	12.02	2.94
<i>real estate</i>			-4.61	-2.78	4.17	4.12	2.19
<b>ORY</b>	1,245	0.18%	-0.40	14.67	8.07	32.26	31.75
<b>VKN</b>	1,243	1.46%	-5.11	-4.90	3.70	0.71	-1.38
<i>specialist finance</i>			-0.85	-2.89	7.27	24.73	5.85
<b>IVD</b>	10,197	3.41%	-6.38	-5.05	5.36	20.64	-1.41
<b>KFS</b>	1,446	1.76%	10.38	0.91	12.47	35.63	21.67
<b>SILP</b>	12,790	0.07%	0.00	0.00	0.59	0.72	0.59
<b>TAD</b>	1,710	0.00%	-2.23	6.28	2.09	2.70	10.61
<b>TUC</b>	60	0.04%	-25.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware &amp; equipment</i>							
<b>PNH</b>	1,272	0.07%	0.63	0.55	0.23	-0.61	-2.12
<b>MOC</b>	718	0.27%	0.42	1.41	8.07	15.49	15.16
<i>alternative electricity</i>							
<b>ANE</b>	899	0.02%	0.00	0.00	0.00	-0.11	-0.11
<b>RESOURCES</b>			<b>-2.75</b>	<b>7.51</b>	<b>6.89</b>	<b>6.41</b>	<b>3.34</b>
<i>mining</i>			-2.75	7.51	6.89	6.41	3.34
<b>ANM</b>	47,659	8.85%	-9.27	-11.23	-13.17	-10.42	-24.80
<b>PDN</b>	1,134	3.57%	-15.63	30.80	51.00	13.97	40.87
<b>CER</b>	14	0.03%	-6.67	-51.72	-26.32	-6.67	-22.22
<b>FSY</b>	887	0.11%	-12.18	102.05	55.34	16.25	52.41
<b>DYL</b>	1,506	1.06%	-6.29	97.90	156.56	62.99	87.08
<b>BMN</b>	3,073	0.40%	-10.80	73.13	98.26	25.63	48.45
<b>EL8</b>	462	0.12%	-31.25	30.51	19.07	-21.83	8.71
<b>OSN</b>	1,365	0.27%	-9.12				
<b>B2G</b>	6,103	8.01%	11.84	1.98	-15.52	13.71	3.80
<b>INDUSTRIAL</b>			<b>-1.44</b>	<b>-2.24</b>	<b>17.13</b>	<b>20.58</b>	<b>19.83</b>
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-12.57	-13.07	-0.06	26.81	26.81
<b>NBS</b>	3,199	0.41%	-12.57	-13.07	-0.06	26.81	26.81
<i>food producers &amp; processors</i>			-8.34	-0.89	5.24	33.28	11.41
<b>OCG</b>	6,920	0.75%	-8.34	-0.89	5.24	33.28	11.41
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			-1.29	8.63	43.38	58.21	50.34
<b>NHL</b>	220	0.00%	11.82	11.82	29.47	40.57	40.57
<b>TRW</b>	7,550	3.43%	-1.31	8.63	43.40	58.23	50.35
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			-0.42	-5.97	8.98	5.02	8.69
<b>SRH</b>	23,883	9.09%	-0.42	-5.97	8.98	5.02	8.69

Source: IJG, NSX, JSE, Bloomberg



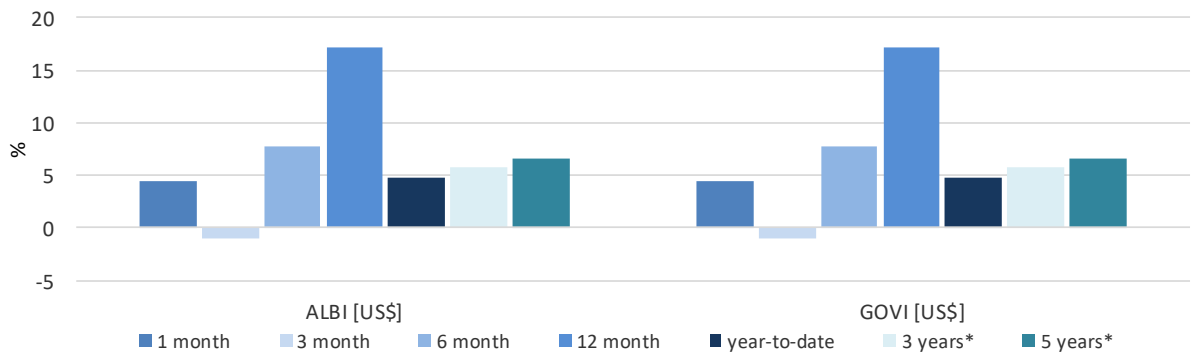
Bonds



Bond Performance Index Total Returns (%) - as at October 2023							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	2.97	3.34	9.79	19.11	14.61	10.70	11.66
<b>GOVI [N\$]</b>	2.97	3.34	9.79	19.11	14.61	10.74	11.71
<b>OTHI [N\$]**</b>							

\* annualised

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



Bond Performance, Index Total Returns (US\$- terms), (%) - as at October 2023							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	4.49	-1.10	7.68	17.23	4.70	5.72	6.60
<b>GOVI [US\$]</b>	4.49	-1.10	7.68	17.23	4.70	5.76	6.64
<b>OTHI [US\$]**</b>							
<b>N\$/US\$</b>	1.47	-4.29	-1.92	-1.58	-8.64	-4.50	-4.54

\* 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 October 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.68	2.05	4.20	8.33	6.91	6.22	6.27
Call Index	0.57	1.70	3.36	6.42	5.43	4.32	4.59
3-month NCD Index	0.61	1.86	3.79	7.44	6.26	5.37	5.69
6-month NCD Index	0.65	1.97	4.02	8.01	6.69	5.89	6.11
12-month NCDIndex	0.68	2.06	4.22	8.58	7.09	6.52	6.67
NCD Index including call	0.66	1.99	4.04	8.13	6.76	6.05	6.24
3-month TB Index	0.71	2.11	4.25	8.41	7.00	6.19	6.43
6-month TB Index	0.71	2.16	4.44	8.78	7.30	6.54	6.70
12-month TB Index	0.70	2.13	4.40	8.75	7.21	6.70	6.45
TB Index including call	0.70	2.09	4.15	7.96	6.74	5.83	6.19

*\* annualised*

IJG Money Market Index Performance [average returns, %] -as at October 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.69	2.07	4.10	7.85	6.65	5.76	6.22
Call Index	0.57	1.70	3.36	6.42	5.43	4.32	4.59
3-month NCD Index	0.63	1.89	3.79	7.27	6.18	5.19	7.87
6-month NCD Index	0.67	2.00	4.00	7.67	6.51	7.17	6.87
12-month NCDIndex	0.70	2.09	4.16	7.88	6.69	7.66	7.37
NCDIndex including call	0.67	2.01	4.00	7.61	6.46	3.92	5.43
3-month TB Index	0.71	2.11	4.20	8.25	6.94	6.00	6.42
6-month TB Index	0.73	2.18	4.36	8.43	7.13	6.16	6.66
12-month TB Index	0.72	2.13	4.23	8.05	6.82	6.01	6.32
TBIndex including call	0.70	2.09	4.15	7.96	6.74	5.83	6.19

*\* 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, %] - October 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
<b>Money Market Index</b>	0.69	2.09	4.19	8.17	6.89	6.05	6.50
<b>Call Index</b>	0.55	1.66	3.31	6.40	5.41	4.36	4.58
<b>3-month TB Index</b>	0.69	2.09	4.17	8.33	6.96	6.11	6.41
<b>6-month TB Index</b>	0.72	2.16	4.32	8.54	7.18	6.26	6.65
<b>12-month TB Index</b>	0.71	2.15	4.30	8.34	7.05	6.28	6.84

\* annualised

IJG Money Market Index Performance [single-month returns, %] - October 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
<b>Money Market Index</b>	0.68	2.05	4.24	8.52	7.06	6.47	6.54
<b>Call Index</b>	0.55	1.66	3.31	6.40	5.41	4.36	4.58
<b>3-month TB Index</b>	0.70	2.09	4.21	8.41	6.99	6.24	6.43
<b>6-month TB Index</b>	0.71	2.11	4.38	8.76	7.26	6.58	6.69
<b>12-month TB Index</b>	0.70	2.10	4.37	8.86	7.31	6.88	6.90

\* annualised

## Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>	20310	-11.71	-30.91	34462	20310
<b>ENXGLD</b>	36323	6.50	20.82	37858	28948
<b>ENXPLT</b>	17026	1.90	-2.32	20491	16048
<b>SXNNAM</b>	1980	-1.00	10.99	2000	1709
<b>NGNGLD</b>	34788	6.53	20.86	36220	27734
<b>NGNPLD</b>	20360	-11.83	-30.94	34626	19772
<b>NGNPLT</b>	16887	1.62	-2.49	20328	15917
<b>SXNEMG</b>	5233	-5.18	7.50	5818	4708
<b>SXNWDM</b>	7355	-4.89	18.15	8157	6213
<b>SXNNDQ</b>	15195	-4.44	44.43	16893	10478
<b>SXN500</b>	8124	-4.29	20.50	9031	6690

Source: Bloomberg





## Namibian News

### General News

**Namibia enforces 25% minimum threshold on local bank ownership.** The deputy governor of the Bank of Namibia (BoN), Ebson Uanguta, says Namibia is making reasonable strides towards promoting local ownership of banks. He says the BoN has set a legal framework reserving a minimum threshold stake of 25% in all commercial banks for locals. Speaking at a media event on Tuesday, Uanguta said some commercial banks already exceed the set threshold, a sign that the country is making significant progress towards improving local participation in the banking sector. "I am not saying 25% is the best at the moment, but I must say we are the only sector that is at least making progress in this regard. – The Namibian

**1,000 days later: NIPDB takes stock.** The new Investment and Promotion Act, which is undergoing its final round of consultation, will properly contextualise the role of the Namibia Investment and Promotion Development Board (NIPDB), its CEO Nangula Uaandja said, as the institution celebrated its first 1,000 days of existence. This comes as policymakers continue to question the role of the institution amid concerns that it is duplicating the roles and functions of the ministry of industrialisation. "What we are trying to do with the doubt of everybody, with the new act that is coming, is really demarcating the role to say, here is a ministry that has got a very wide mandate, because trade is something that we, as an investment promotion, do not do, and industrialisation policy is something that we do not do; we do not touch policy; we are not policy makers," Uaandja said. – Namibian Sun

**CRAN proposes scrapping tax on electronic devices.** The Communications Regulatory Authority of Namibia (CRAN) has proposed the removal of tax on some electronic devices to ensure affordability and accessibility. The regulator's Chief Executive Officer, Emilia Nghikembua, said CRAN is working on a study that will be issued to the Ministry of Information and Communication Technology to review taxes that are imposed on some of the devices. – The Brief

**Central Bank relieves Payments Association of regulatory duties.** The Bank of Namibia announced this week that it will assume full responsibility for handling the licensing and regulation of any and all payment service providers in Namibia. This move, based on the recent promulgation of the Payment System Management Act, relieves the Payments Association of Namibia (PAN) of any regulatory duties. "The rationale for having a single regulator is to provide regulatory certainty, reduce the administrative load on payment service providers by eliminating the need to interact with two regulators, and bring the domestic national payment system in line with international best practices," the central bank said in a statement that explained the new dispensation. – Namibia Economist

**NSX wins Best Stock Exchange Management (Africa) Award.** The Namibian Stock Exchange (NSX) has been named the Best Stock Exchange Management (Africa) for 2023 by London-based Capital Finance International. The NSX was recognized for several achievements, including its position as a stable and efficient alternative market addressing regional issuer needs through its established strategic partnership with the Johannesburg Stock Exchange and for offering a wide range of diversified products that benefit the investing public. – The Brief

**Cabinet rejects Namcor bailout proposal.** The Cabinet turned down a proposal to bail out the National Petroleum Corporation (Namcor), which is in debt of over N\$2 billion and faces potential liquidation. Namcor owes N\$1.1 billion to Gunvor Group, an international company that sells oil and other commodities. These financial troubles prompted the state-owned company to beg the Cabinet for a bailout. However, the government has so far refused to assist the company crippled by ongoing power struggles and allegations of irregularities. The Cabinet's refusal to provide a N\$2 billion bailout was partly due to the fact that the parastatal is owed over N\$600 million and has been unable to collect the debt. – The Namibian

**Governors want government ban on new vehicles lifted.** Various governors and chairpersons of regional councils have called for the government's moratorium on the procurement of new vehicles for government offices, ministries and agencies to be lifted. The leaders made this plea to the parliamentary standing committee on transport, infrastructure and housing, which is currently on an oversight visit to different regions. A five-year moratorium was imposed by president Hage Geingob in 2020, prohibiting the purchase of new vehicles for ministers and other public employees as part of the government's austerity measures. The government ceased purchasing vehicles as early as 2015, when former minister of finance Calle Schlettwein ordered a halt in government vehicle purchases. – The Namibian

**Active SIM cards dropped six percent in Q2.** Active Subscriber Identity Module (SIM) cards experienced a six percent decline in the second quarter. The Communications Regulatory Authority of Namibia (CRAN) attributed this decrease primarily to a reduction in Prepaid SIM card users. One potential factor contributing to this drop is the introduction of new Awesh and Jiva packages, which offer extended validity periods and may reduce the need for customers to purchase multiple SIM cards for different purposes. However, there was a seven percent increase in mobile broadband usage, with 74 percent of SIM cards accessing the internet, resulting in a nine percent increase from the preceding quarter, as noted by CRAN. – Windhoek Observer

**Government divided over Namcor's retail role.** There are internal divisions within government about how the current problems at the country's oil parastatal should be dealt with, Namibian Sun understands. According to well-positioned government insiders, high-level deliberations have taken place the past few months on whether to maintain the National Petroleum Corporation of Namibia's (Namcor) current mandate in both the upstream and downstream side of things. Critics are allegedly pushing for the parastatal to be stripped of its retail mandate so that it can focus solely on entrenching itself in the upstream petroleum industry, especially with the recent oil discoveries. – Namibian Sun

**Cabinet authorises measures to save Meatco.** The Cabinet has approved the implementation of several short-, medium- and long-term interventions to turn around the fortunes of the troubled Meat Corporation of Namibia (Meatco). This follows media reports on the problems the company is facing in paying cattle producers for livestock delivered to its abattoir. *The Namibian* on Thursday reported that Meatco owed 245 commercial farmers about N\$230 million. This was apparently in breach of the 30-day payment period agreement between the parties. This figure was confirmed by Namibia Agricultural Union president Thinus Pretorius, who said Meatco owed producers an estimated N\$320 million (value-added tax included) by the end of September. – The Namibian



**Central Bank, Namra partner for transparency.** The Bank of Namibia (BoN) and the Namibia Revenue Agency (Namra) have launched a trade verification system to provide transparency and ease of trade processes in the country. This was announced by BoN spokesperson Kazembire Zemburuka yesterday. "Over the past years, trade has been heavily dependent on paperwork, necessitating labour-intensive manual handling. This system automates trade, reduces the reliance on manual processes and advances. – The Namibian

## Economy

**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.

**IMF projects Namibia's economy to grow by 3.2%.** The International Monetary Fund (IMF) says Namibia's real GDP grew by 4.6% in 2022, with continued expansion expected at a rate of 3.2% this year, which is poised to surpass pre-pandemic levels. The IMF's mission chief for Namibia, Jaroslaw Wieczorek, highlighted the positive economic outlook that Namibia will experience substantial growth in the coming years, attributing the growth primarily to the mining sector. "Driven by mining, Namibia's real GDP grew 4.6 % in 2022, and growth of 3.2 % in 2023 is expected to bring output back above the pre-pandemic level," Wieczorek said as he shared insights during the recently concluded Article IV Consultation. – The Brief

**IMF red flags Namibia's red tape.** The International Monetary Fund (IMF) has raised concerns about excessive bureaucracy in Namibia, which it says is discouraging potential investors. IMF Namibian mission head Jaroslaw Wieczorek yesterday stressed the need for the government to streamline administrative processes and create a more conducive environment for foreign investors. "There is a general sense that the economy is slightly over regulated. There is too much of an administrative burden. The cost of doing business is elevated," Wieczorek said. He pointed out that the excessive paperwork required to conduct business in Namibia has raised concerns among businesses and this administrative burden is currently one of the primary obstacles to the country's socio-economic development. – The Namibian

**IMF praises Namibia's fiscal discipline, warns of structural challenges.** The International Monetary Fund (IMF) has praised Namibia's strong fiscal discipline and prudent economic policies, which have spared the country from seeking financial assistance from the global lender. Jaroslaw Wieczorek, the IMF mission chief for Namibia, said the country belongs to a fortunate group that does not typically require IMF intervention. He added that the Bretton Woods institution primarily steps in during times of crisis, when reserves are depleted, domestic borrowing options are exhausted, or significant adjustments are necessary. Wieczorek said Namibia's current economic stability and responsible fiscal management place it in a favourable position, reducing the need for IMF intervention. – The Brief

**World Bank forecasts slower growth rate for Namibia.** The World Bank forecasts that Namibia's economic growth will slow to 2.8% in 2023, down from 4.6% in 2022. This is slightly lower than the International Monetary Fund's (IMF) projection of 3.2% growth for Namibia this year. The World Bank's Africa's Pulse report attributes the slowdown to "relatively high inflation and monetary tightening, and lower growth in South Africa and Europe. However, the report also highlights Namibia's positive economic contributors, stating that "growth was supported by greater mining output in particular, uranium and diamonds thanks to mineral exploration activities." Additionally, "investments and net exports" played crucial roles in supporting the economy. – The Brief

**Namibia's beer market contributes N\$2.94bn to GDP.** AB-InBev (ABI) Namibia says the beer value chain continues to accelerate economic growth in the country, contributing N\$2.94 billion to Namibia's gross domestic product (GDP). ABI's Vice President for Corporate Affairs Zoleka Lisa said the beer industry created around 9,000 jobs across the value chain and contributed N\$1.26 billion in tax. This comes as AB-InBev Namibia has set aside an investment of N\$65.4 million for solar thermal technology that aims to save the beer manufacturer and distributor approximately 700 tonnes of carbon dioxide emissions annually. – The Brief

**BoN promotes rural transformation through financial access.** The Bank of Namibia (BoN) has urged financial sector stakeholders to expand agent banking services in order to boost financial inclusion and support economic growth in rural areas. This was said by deputy governor of the central bank Ebson Uanguta during the recently held BoN 24<sup>th</sup> symposium in the capital. – The Namibian

**Namibia's annual inflation rate ticked up to 5.4% in September,** from 4.7% y/y in August. Prices in the overall NCPI basket rose by 0.8% m/m. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in September than in August, six recorded slower rates of inflation and three recorded steady inflation. Services inflation ticked up to 3.2% y/y and goods inflation rose to 6.9% y/y (from 5.8% in August).

**Namibia trapped in marriage with SA rand.** Namibia has no immediate plans to delink its currency from the South Africa rand, as this would have a devastating impact on the domestic economy, the Bank of Namibia recently said. Deputy governor Ebson Uanguta, during engagements with editors last week, said while it may sound politically feasible to detach the Namibian dollar from the South African currency, it would be economically disastrous for Namibia. – Namibian Sun

**1,054 new vehicles were sold in September,** a 4.3% m/m contraction from the upward revised 1,101 vehicles sold in August but 3.5% more than the 1,018 sold in September 2022. Year-to-date, a total of 9,852 new vehicles have been sold during the first three quarters of the year, of which 4,830 were passenger vehicles, 4,414 were light commercial vehicles, and 608 medium- and heavy commercial vehicles. By comparison, 7,932 new vehicles were sold during the first three quarters of 2022. On a 12-month cumulative basis, a total of 12,843 new vehicles were sold by the end of September, representing a 26.7% y/y increase from the 10,138 sold over the comparable period a year ago.

**A total of 160 building plans were approved by the City of Windhoek in September,** 11 fewer than the 181 building plans that were approved in August. In financial terms, the approvals were valued at N\$129.6 million, marking a 94.9% m/m increase from the N\$66.5 million approved in August. The first three quarters of the year saw 1,450 building plans valued at N\$1.04 billion given the nod, which is 23.8% lower in number



terms and 26.8% lower in value terms compared to the same period a year ago. 49 Building plans, worth N\$75.7 million, were completed during the month.

**Namibia forecasts N\$114.5bn GDP boost by 2040.** Namibia's Green Industrialisation Agenda is expected to increase the country's Gross Domestic Profit (GDP) by N\$114.5 billion by 2040, President Hage Geingob said at the 2023 Africa Energy Week in Cape Town, South Africa. The initiative is a well-crafted strategy to establish a clean synthetic fuels industry that has the potential to double the existing employed labour force by yielding more than 600,000 direct, indirect and induced employment opportunities. "Yes, we are experiencing a renaissance in renewable and non-renewable energy sources on our continent, which will permit us to arrest the challenges of poverty, the protection of our planet and the industrialisation of Africa," Geingob said. – The Brief

**Fifth policy announcement by [the] BoN set for Wednesday, 25 October.** The fifth monetary policy announcement for the year by the Bank of Namibia (BoN) is expected to take place on Wednesday. At the previous monetary policy announcement in August, the central bank decided to keep the repo rate unchanged at 7.75%. Namibia is 50 basis points (bps) behind South Africa. The South Africa Reserve Bank (SARB) at its fifth monetary policy announcement in September decided to keep the repo rate unchanged at 8.25%. – Market Watch

**BoN: Consumer, business 'overstretched'.** The Bank of Namibia (BoN) yesterday kept its repo rate unchanged at 7.75% for the second consecutive time, saying the higher rate in South Africa has not resulted in major capital outflows. The repo rate of the South African Reserve Bank (SARB) has been 50 basis points higher than that of the BoN since June this year. Because the Namibian dollar is pegged one-to-one to the South African rand, the BoN often follows the monetary policy of the SARB to prevent large capital outflows as investors seek out better returns in the neighbouring country. – Market Watch

## Financial

**Government assets at almost N\$70 billion so far.** The government's assets are valued at almost N\$70 billion so far, with the full amount yet to be determined. The government has struggled since independence to know the full value of its assets. The ministries of finance and works and transport have been blasted by auditor general Junias Kandjeke for the lack of a register. Finance spokesperson Wilson Shikoto told *The Namibian* on Friday they have been able to establish almost N\$70 billion worth of assets so far, but are still counting. – The Namibian

**NSX boosts bond market with new trading system.** The Namibian Stock Exchange (NSX) has launched a bond trading system, a development expected to boost the capabilities of the exchange to facilitate safe and regulated trading in Namibia's bond market. "This represents an expansion of our market participants, as some of the banks in Namibia are now capable of on-market trading, alongside members of the stockbroking community. Increasing on-market trading of bonds has been a goal of the SADC Finance protocols, and we hope to see widespread adoption of on-market bond trading. The use of the system should lead to increased liquidity and long-term market growth. NSX is committed to deepening and diversifying the Namibian capital market in preparation for a promising economic future," said NSX CEO Tiaan Bazuin. The development comes as NSX received approval for the inclusion of a Bond Trading System (MITS) in the exchange's license from the regulator, having initially secured a license to list bonds in 1992. – The Brief

**Namibia requires N\$94.6bn to meet climate change targets.** The African Development Bank (AfDB) says Namibia needs at least N\$94.6 billion to meet its climate targets and about N\$11.2 billion to achieve its green growth objectives from 2021 to 2023. The latest figures are a bit lower compared to earlier estimates by the Minister of Environment, Pohamba Shifeta, that the government requires about N\$255 billion to fully implement the Nationally Determined Contribution (NDC), a climate action plan to cut emissions and adapt to climate impacts. According to the AfDB country focus report, the largest share of climate finance flows in Namibia (98%) is from public finance, with private finance accounting for 2%. – The Brief

**Namibia's pension assets rank highest in Africa.** The Absa Africa Financial Markets Index 2023 has ranked Namibia's pension assets as the highest among 28 African countries, at approximately N\$87,353.64 per capita. While other countries saw a decline in pension assets, Namibia's assets stabilised due to robust policies that ensure that the pension system supports domestic market growth. "In Namibia, the regulator Namfisa (Namibia Financial Institutions Supervisory Authority) introduced legislation in 2017 to increase minimum domestic investment to 45%," reads the Absa report. The report says 2022 was the first year that local pension funds met this threshold. And, this year, 49% of pension fund assets have been invested locally. – The Brief

**DBN sustainable due to strong liquidity reserve.** The Development Bank of Namibia (DBN) recorded a loss of N\$270 million during the 2022/23 financial year, compared to N\$185 million the previous year. "DBN remains sustainable due to its strong liquidity reserve. However, its medium to long-term sustainability depends on balance sheet growth, over and above optimal short to medium term resumption of prepayments," explained DBN board chairperson Sarel van Zyl. A large contributor to performance was the increase in impairment of advances from N\$432 million. – New Era

**SMEs paid N\$280m in recovery loans.** The Bank of Namibia (BoN) says over N\$280 million has been paid to 267 small-to-medium enterprises (SMEs) through its SME Economic Recovery Loan Scheme. The scheme, which was reinstated in February this year, aims to assist distressed SMEs. It provides funds through participating commercial banks, to eligible small businesses to assist in paying for operational expenses such as salaries, rent and lease agreements and contracts with suppliers. "N\$280 million has been disbursed to 267 businesses operating in the construction, retail, manufacturing, and oil and gas industries," the Deputy Governors of BoN, Ebson Uanguta and Leonie Dunn said. – The Brief

**Agribank provides N\$284m in loans, N\$55.4m to women.** The Agricultural Bank of Namibia says it disbursed N\$284 million in loans to 564 clients for the financial year ended 31 March. This is a significant increase from the N\$194 million reported in FY2022. "I am encouraged by the sales and collection efforts that are on an upward trajectory, despite operating in a very difficult environment," Agribank Chairperson, Josephat Mwatotele, said. Land purchases continued to dominate the agro-lender's loan allocations, amounting to N\$98.2 million during the period under review, covering 134,122 hectares in FY2023, a considerable increase from N\$55.1 million and 57,965 hectares in FY2022. – The Brief



**GIPF invests N\$2.2bn in Namibia's renewable sector.** Namibia's largest pension fund, the Government Institutions Pension Fund (GIPF) has to date committed N\$2.2 billion and invested N\$1.1 billion in the country's renewable energy sector, official figures reveal. The investments by the Fund – with assets of over N\$159.5 billion as of 31 July 2023 – mainly in solar energy, have to date created a generation capacity of 104.42 megawatts. According to the GIPF, it is also looking into the possibility of investing in wind generation, with total renewable energy projects in the pipeline worth N\$134 million. – The Brief

**Conservancies earned N\$39 million in 2022.** Income generated by conservancies over the past five years amounted to more than N\$143.7 million. Last year alone, it was more than N\$39.4 million. Tourism minister Pohamba Shifeta confirmed these numbers in response to questions raised in the National Assembly regarding conservancies as well as tourism and trophy hunting concessions. There are currently 86 conservancies and two associations registered and gazetted in Namibia. The expenditure of the conservancies over the five-year period amounted to more than N\$96.3 million, while the benefits to the conservancies totalled N\$40 million. – Namibian Sun

**Germany rejects Lüderitz's request to decide use of N\$100m grant.** The German government has reportedly rejected a proposal by Lüderitz Town Council leaders who wanted to use part of a N\$100 million grant on their chosen projects. In June, Germany promised Namibia N\$1.1 billion for several projects, including N\$100 million for Lüderitz and its surrounding areas. Now there is speculation that the Lüderitz Town Council wanted the N\$100 million to finance projects that were already identified by the council. However, the German government refused that suggestion. German government officials are set to travel to Lüderitz next month. The appraisal mission will include German ambassador to Namibia Thorsten Hutter, who denied the dispute when questioned by The Namibian this month. – The Namibian

**Namibia surpasses N\$7.6bn FDI mark in second quarter.** Namibia's foreign direct investment (FDI) surged to N\$7.6 billion (US\$400 million) in the second quarter of 2023 from N\$6.2 billion (US\$330 million) in the first quarter, setting a remarkable milestone in capital inflows. Namibia Investment Promotion and Development Board Chairperson and Chief Executive Officer Nangula Uaandja emphasised the significance of the remarkable achievement, stating that the growth speaks volumes about the country's rising stature as a favoured destination for international investors. – The Brief

**Namibia's data revenue dips to N\$547m in Q2.** The Communications Regulatory Authority of Namibia (CRAN) says the country's data revenue experienced a marginal decrease, falling to N\$547 million during the second quarter to June 2023, compared to N\$553 million recorded in the prior comparable period. According to [the] CRAN's second quarter statistics bulletin, the decline in data revenue follows the highest recorded revenue in December 2022, amounting to N\$582 million. – The Brief

**NamRA rakes in N\$37.4bn in Q2 of 2023.** The Namibia Revenue Agency (NamRA) collected N\$37.4 billion in revenue by the end of the second quarter (Q2) of the current fiscal year, 2023/2024. NamRA said this represents a whopping 55.2% of its ambitious N\$67.8 billion revenue target set for the financial year. The revenue agency's success was driven by a gross revenue of N\$42.3 billion, with a net collection of N\$37.4 billion. Notably, the agency also disbursed refunds totalling N\$4.8 billion from April to September this year. The N\$37.4 billion in revenue NamRA collected as of 30 September is further dissected across various primary tax categories, with individual taxpayers accounting for contributing a substantial N\$8.8 billion or 24% of that amount. – The Brief

**Government to spend N\$25m on vehicles.** The Cabinet has approved a plan to buy 32 government vehicles worth N\$25 million for the 2023-24 financial year, despite a moratorium put in place by President Hage Geingob in 2020 to stop unnecessary expenditure on cars. In total the government will spend N\$180 million on vehicles in the long term, according to budget books. This represents an increase of N\$150.3 million from last year's N\$29.7 million. – The Namibian

**Government 'pays' N\$1bn to 'ghost' medical aid members.** A draft report of auditing firm Deloitte states that the government should investigate why the state appears to have paid around N\$1 billion to 'ghost' medical aid beneficiaries from 2020 to 2022. Methealth Namibia, the private company that has run the government's Public Service Medical Aid Scheme (Psemas) since 2010, disputed the report, saying it contains inaccuracies. Deloitte investigated the medical aid funds' processes, controls and claims from April 2020 to March 2022. – The Namibian

**Fuel prices unchanged in November.** Fuel prices in Namibia will remain the same next month, after the mines and energy ministry recorded an over-recovery of 148c per litre on petrol in October. In Walvis Bay, the price for petrol will thus remain N\$22.88 per litre, diesel 50ppm will remain N\$23.15 per litre, and diesel 10ppm will remain N\$23.35 per litre throughout November. "The ministry intends to maintain fuel prices which aligns to fluctuations in the market, with the primary goal of safeguarding the nation's fuel supply. Given this, we hold optimism that the circumstances will remain positive in the near future," MME chief spokesperson Eshioshange Ten Hasheela said in a statement. – Namibian Sun

**Namibia's public enterprises asset value at N\$119 billion.** Namibia's 81 public enterprises have an asset value of N\$119 billion and liabilities amounting to N\$60 billion, giving a net portfolio value of N\$50 billion, an official has said. Minister of Finance and Public Enterprises Iipumbu Shiimi said the entities have an employment base of 25,000, inclusive of commercial and non-commercial ones. "Public enterprises constitute a key part of our national life and our national assets. They are central to our developmental and economic agenda. Hence, reform of public enterprises is part of a broader agenda of transformation in our country," he said. – The Brief

## Trade and Tourism

**Namibia records highest [trade] deficit in 12 months.** Namibia's trade balance during August this year stood at a deficit of N\$4.9 billion, compared to N\$3.7 billion and N\$4.1 billion recorded in July 2023 and August 2022, respectively. This was announced by statistician general Alex Shimuafeni in the Namibia Merchandise Trade statistics bulletin for August 2023. He says this is the largest deficit the country has recorded between August 2022 and August 2023. According to the bulletin, during August 2023, Namibia's export earnings decreased by 10.2% from N\$8.2 billion recorded in the previous month to N\$7.4 billion, while the import bill for the month increased by 3%, compared to N\$12 billion recorded during the preceding month. – The Namibian





**Namport announces port performance for the year.** NAMIBIA Ports Authority's (Namp-ort) chief executive officer (CEO) Andrew Kanime on Friday shared a breakdown of the port's operational and financial performance for the 2023 financial year with port users at Walvis Bay. Kanime revealed that vessel calls at the ports of Walvis and Lüderitz have increased by 3%. The gross tonnages of the vessels increased to 22 399,714 which translates to a 15% increase. He noted that the increase in vessel calls was predominantly driven by increased calls of dry bulk and liquid bulk and petroleum, passenger and patrol vessels. Container volumes decreased by 4% to 160 883 20-foot equivalent units (TEUs), due to reduced transshipment volumes. – The Namibian

**Trade ministry to review Liquor Act.** Minister of industrialisation and trade Lucia lipumbu says the ministry is in the process of reviewing the Liquor Act and its regulations. lipumbu said this at the AB-InBev (ABI) Namibia tour event at its Welwitschia Brewery plant at Okahandja on Monday. She said the ministry noted that the process of liquor licence issuance takes time, thus the need for amendments. "Customers are supposed to come and introduce themselves with their liquor licences that are sometimes not processed on time," she said. A database of all authorised traders would be rewarding for all parties, she said. – The Namibian

**Nam-SA business forum to explore trade and investment.** Namibia and South Africa's business executives will be exploring opportunities to increase trade and investment flows between the two countries at the Namibia-South African Business Forum and Exhibition, slated for the Windhoek Country Club tomorrow, 13 October 2023. The Business Forum and Exhibition will focus on strategic priority sectors agreed to by both countries, namely: agriculture and agro-processing, automotive, clothing and textile, as well as green hydrogen, including exploring opportunities to strengthen cross-border value chains, along with the integration of the requisite infrastructure and logistics supply chains. The forum is to be held under the theme, 'Forging a New Era of Mutually Beneficial and Reciprocal Trade and Investment Relations. – New Era

**Nam-SA business forum creates funding instrument.** The Presidential Session of the third session of the Namibia-South Africa binational commission (BNC) on Friday saw the creation of a financing instrument named the Industrial Development Fund, as well as the formation of a business council between the two countries. This is as Namibia's trade minister Lucia lipumbu emphasised that efforts to ensure a viable value chain development in the automotive sector is key to trade relations between the two countries. The Namibia-South Africa Business Forum and exhibition, held on the margins of the BNC, brought together business executives from the two countries to explore trade and investment opportunities, network and discuss ways to strengthen partnerships to deepen bilateral economic cooperation. – New Era

**Namibia ranks among top five diamond exporters in Africa.** The Kimberley Process Certification Scheme (KPCS) has revealed that Namibia is among the top five African diamond exporters, ranking fourth behind Botswana, Angola and South Africa. This comes after Namibia extracted 2.1 million carats worth an estimated N\$23bn (US\$1.2 billion) last year. According to KPCS, the country's diamond exports amounted to 1.8 million carats, worth N\$17.7 billion (US\$942.4 million), with the average export value per carat standing at approximately N\$10,000 (US\$533.6). On the other hand, Namibia imported 94,000 carats valued at N\$2.7 billion (US\$145.4 million), with an average value per carat of around N\$29,156 (US\$1,546). – The Brief

**HAN Q3 reports shows accommodation on the cusp of exceeding 2019 levels.** Occupancy rates in the tourism sector are very close to pre-pandemic levels, according to the latest statistics for the third quarter of 2023, released by the Hospitality Association of Namibia (HAN). HAN Chief Executive, Gitta Paetzold, stated in her commentary that September 2023 was just over 2% down on 2019 levels while quarterly figures were marginally above 2019 Q3. "Comparing month to month, September 2023 was just over 2% down on 2019 levels, thus halting the trend of growth on recovery levels that both July and August had set this year," she said. "The 3rd quarter of 2023 ended with a 65% occupancy of accommodation establishments across the sector and the country, – which is higher, than the end-result of the same period in 2019, even if just a quarter of a percent. Comparative figures indicate that the growth is mainly thanks to the increase in arrivals from Central Europe, with the German-speaking countries, (D.A.CH), as well as France and Italy all ending more than 3% higher than the levels of 2019." – Namibia Economist

**Beef export increased by 102% in Q3.** The third quarter (Q3) of 2023 has seen a 102.65% increase in beef exports of 6,343 tonnes, surpassing the 2022 performance under the same period. This resulted in an increase of 52% in slaughtered cattle, which rose from 59,957 in Q3 of 2022 to 91,154 in the current quarter. "The improved performance in the sector was driven by a significant increase in the number of cattle slaughtered by export-approved abattoirs that more than doubled their slaughtering coupled with a rise in live exports. Butchers on the other hand reduced substantially during the third quarter of 2023," said Fransina Angula, the Meat Board's Statistician: Trade and Strategic Marketing. In contrast, she said beef imports fell by 46.28% to 855.14 tonnes – a 49.55% decline from last year. The imports basket consisted of processed meat and offal products. – The Brief

## Agriculture and Fisheries

**Meatco 'owes' farmers N\$300m.** Meatco currently owes local cattle producers over N\$300 million and is already up to 88 days behind with payments. "We are now faced with the problem the Livestock Producers Organisation [LPO] has been warning against for 15 years. We warned everyone that there will come a day when Meatco will no longer be able to pay its producers." This according to Thinus Pretorius, chairman of the LPO, which held its congress in Windhoek on Tuesday. He said there are cattle farmers who are already threatening Meatco with legal action, while the industry is experiencing great discomfort over the meat-processing company's failure to pay. – Namibian Sun

**Zero TAC for pilchard remains in force.** A moratorium on the harvesting of pilchards remains in place for another year, as the fish species is still in an unhealthy state. This was revealed by Fisheries and Marine Resources Minister Derek Klazen during a Cabinet briefing. The imposed moratorium on the pilchard stock remains while the Ministry continues its research programme to monitor it closely and re-open fishing activities once the stock has recovered to a biologically sustainable level. "Even if pilchards are caught as a bycatch, this doesn't automatically mean that pilchards have recovered. It's only through our scientific research that we can see what the sustainable yield is and the biomass. And if the biomass is not enough, we cannot open up and allow TAC for pilchards." – NBC

**Farmers suffer as Meatco delays payment.** About 245 commercial livestock farmers are facing viability problems following the failure of the Meat Corporation of Namibia (Meatco) to pay N\$320 million for cattle delivered to its abattoir. This is despite an agreement between Meatco and the involved farmers, stipulating payment should be made within 30 days of delivery. Some of the farmers who spoke to The Namibian



this week accused Meatco of breaching this agreement. Meatco reportedly takes up to 90 days or more to pay farmers, leading to producers not being able to pay workers and suppliers, or covering other costs on their farms. – The Namibian

**Government creating new structure to oversee green schemes.** The agriculture ministry is creating a new structure within the ministry to oversee the implementation of green scheme projects in Namibia. According to the Minister of Agriculture, Water and Land Reform, Calle Schlettwein, the structure is still subject to approval by the Public Service Commission and will be implemented by former employees of the now-defunct Agricultural Business Development Agency (AgriBusDev). "The structure in which the employees will be placed is in the process of being developed and is expected to be submitted to the Public Service Commission for approval by the end of October 2023," he said. – The Brief

**Supply shortages, high demand drive potato prices up in Namibia.** Namibia is experiencing a surge in potato prices due to a local supply shortage, the Namibian Agronomic Board (NAB) says. According to Auguste Fabian, the NAB spokesperson, the supply trend for potatoes in Namibia has shifted due to a local supply shortage. "In the first two weeks of October, no harvesting of potatoes took place, and in the second half of October, only a few farmers came in with approximately 425 tons," Fabian said last week. Domestic demand for potatoes in Namibia is around 4,000 tonnes per month, with local production meeting only 5-10% of that demand. – The Brief

**Namibia only meeting 4% of local fruit demand.** Namibia's fruit production sector accounts for about 4% of local production, a mere 732 tonnes compared to an estimated 20,282 tonnes imported from other countries to meet local demand. This is according to a study conducted by the Namibian Agronomic Board. Agribank's technical advisor for crops and poultry Hanks Saisai said most fruits consumed in Namibia - such as apples, pears and bananas - are seldom produced here. "Oranges and grapes are amongst the most supplied fruits from local producers." – Namibian Sun

## Mining and Resources

**Mines Ministry hikes dealer margins and fuel prices.** The Ministry of Mines and Energy has announced significant increases in dealer margins in a move aimed at stabilising the fuel supply chain and addressing the challenges faced by oil wholesalers and service station operators. The decision comes as a response to under-recoveries recorded in the fuel industry, which have compelled the government to raise fuel prices to cover costs. Ministry of Mines and Energy Senior Public Relations Officer Andreas Simon said the Ministry resolved to increase the industry margin for oil wholesalers by 18 cents to N\$1.46 cents from N\$1.28 cents per litre. The Ministry also resolved to increase the dealer margin for service station operators by 20 cents from N\$1.63 to N\$1.83 cents per litre. – The Brief

**Swakop Uranium boosts capital investment by N\$1.8 billion.** Swakop Uranium reported a significant increase in capital investments for the year 2022, surging by N\$1.8 billion to reach a total of N\$3.4 billion. The substantial boost in capital comes as the company foresees an impressive profit margin growth this year while reaching production targets. Compared to the previous year's investment of N\$1.6 billion, the remarkable increase in capital investment demonstrates the company's commitment to expanding its operations and contributing to Namibia's economic development. – The Brief

**Trigon ships first copper concentrate from Kombat Mine.** Trigon Metals Inc. has shipped its first copper concentrate product from its Kombat Mine in Namibia. According to the Canadian exploration and development company, 101 tonnes have been shipped to date, and shipments continue as finished concentrate at the site have begun to overwhelm on-site storage facilities. This comes as a total of 470 tonnes of concentrate was produced in September, boasting an average concentrate grade of 35.3% copper and 345 g/t of silver. "Another tremendous milestone for the team at Kombat as cash flow begins. Mining and milling operations are performing optimally," Trigon's President and CEO, Jed Richardson, remarked. – The Brief

**Trigon hits commercial production at Kombat.** Canadian exploration and development company Trigon Metals achieved commercial production at its Kombat Mine in Namibia on 11 October. According to a statement from the company, this achievement marks a major step forward in Trigon's journey towards becoming a leading mid-tier copper producer. The statement defines commercial production status as operating at 70% of production capacity over a period of 30 consecutive days. "This is testament to the dedication and hard work of the entire team and represents a track record of steadfast commitment to achieving operational targets and managing costs effectively," the statement reads. – The Namibian

**TotalEnergies increasingly bullish on development of largest oil discovery in global hotspot Namibia.** The chief of TotalEnergies on Tuesday sounded bullish on the prospect of the French supermajor's Namibia oil and gas exploration activities, suggesting a development will be brought on stream "for sure". – Upstream

**Five oil drilling projects planned for Namibia in 2024.** Five oil drilling projects are set to commence in Namibia next year, the Ministry of Mines and Energy's Petroleum Commissioner, Maggy Shino, has revealed. "We are expecting to have five wells that will be drilled in 2024 offshore in the Orange Basin," Shino told the recently held African Energy Week. She said preparations and logistics are underway for drilling new wells, noting that "Total's Deepsea Mira rig departed from Bergen, Norway, at the beginning of April 2023, and it is expected to reach Namibia on November 15. This rig is an enhanced and extended CS 60 E harsh environment design semi-submersible delivered by Hyundai Heavy in South Korea." – The Brief

**Mineral value addition: Namibia maintains hard-line stance in EU talks.** Namibia yesterday maintained its hard-line stance on non-exportation of its key minerals in raw form, during European Union-Namibia business forum talks in Brussels, Belgium. Addressing the forum, President Hage Geingob reiterated a position adopted by Cabinet in June this year, saying "we are no longer going to export raw minerals". "Namibia's economy is intricately linked to the extraction and processing of minerals for export, contributing significantly to our gross domestic product [GDP] and foreign exchange earnings. Together with our partners from Europe, we are dedicated to improving the sustainability of our extractive industry and developing local processing, refining, recovery and recycling capacity in Namibia," he added. – Namibian Sun



**Dundee eyes rare earth metals.** Dundee Precious Metals says it is keen to start treating rare earth minerals at its Tsumeb-based smelter, owing to the growing interest in these minerals for industrial applications. Dundee Precious Metals' CEO David Rae announced the company's planned foray into the rare earth minerals' space, saying there was room for opportunity to utilise these resources, which he said were often considered waste material. "What we have realised is that there are critical elements in the form of germanium, gallium on site, and we are considering if there is a possibility to treat these minerals at the smelter," Rae said during a courtesy call to State House to brief President Hage Geingob on the smelter's future plans on Friday. – Namibian Sun

**Government prepares for green hydrogen legislation.** The Ministry of Mines and Energy is set to convene its first-ever workshop to lay the groundwork for the development of legislative measures to facilitate the implementation of Namibia's green hydrogen projects next week. The workshop aims to address the absence of existing regulatory frameworks for green hydrogen projects, which poses a significant challenge to their successful implementation. Key government representatives, ministries, regulators and agencies will converge on Monday and Tuesday next week to deliberate on policy formulation and the scope of sectoral legislation. – The Namibian

**Namibia explores carbon trading.** Namibia is exploring the possibility of venturing into carbon trading, *The Brief* can exclusively reveal. Presidential Economic Advisor and Hydrogen Commissioner James Mnyupe said the undertaking resulted from a collaborative effort with the World Bank, the Japanese government and the Harvard Kennedy School of Government, who have diligently explored the concept of Article 6 of the Paris Agreement. "The Namibian government is exploring how the country can certify carbon credits, should Namibia manage to reduce its carbon emission below its nationally determined contributions given the various green energy projects being developed," he told *The Brief*. – The Brief

**Government eyes oil money to finance 24% Hyphen stake.** The Namibian government is strategizing to use the potential income generated from its recent oil and gas findings to buy a 24% stake in the untested Hyphen Hydrogen Energy green hydrogen project. This was revealed by green hydrogen commissioner James Mnyupe during the South African Green Hydrogen Summit in Cape Town last week. – The Namibian

**EU promises €1bn public and private finance for Namibia's green hydrogen and raw materials ambitions.** Namibia's ambitions to become a green hydrogen powerhouse took a step closer to realisation today (Wednesday) with the EU's promise to mobilise €1bn of public and private investment to enable renewable hydrogen and raw materials infrastructure in the African state — although the bloc has not given any details on how it will raise the funds. The cash is also not directly earmarked for green hydrogen projects. According to the European Commission (EC), the 2023-2025 EU-Namibia roadmap endorsed by both today envisages the EU, individual member states and European financial institutions funding a range of hard and soft infrastructure projects to support the development of a green hydrogen industry, as well as Namibia's raw materials capability. – Hydrogen Insight

**Namibia maintains diamond production levels.** De Beers' rough diamond production in Namibia remained flat in the third quarter (Q3) at 0.530 million carats compared to 0.531 million carats in the corresponding quarter of 2022. This is after Debmarine Namibia recorded a linear performance of 0.423 million carats in both quarters while Namdeb land operation recorded a 1% decrease from 0.108 million carats in the third quarter of 2022 to 0.107 million for the period under review. Meanwhile, year-to-date production is at 1,761 million carats, an increase of 14% from 1.547 million carats in the preceding period of 2022. – The Brief

**Kombat on track to full recovery.** Trigon Metals, a Canadian exploration and development company, has announced that the Kombat mine is set to resume underground copper production in the first half of the upcoming year. Trigon started dewatering the underground mine last month. In the initial month of pumping, water levels have dropped by 157 meters, and the progress indicates that the shaft will be completely dewatered by the end of the year, Trigon said. In August this year, Trigon successfully restarted copper concentrate production at the Kombat mine in Namibia. Towards the end of last month, it shipped its first copper concentrate product from Kombat, marking the beginning of cash flow from the operation. – Market Watch

**Lepidico secures N\$950m for Namibian lithium project.** Lepidico has secured a N\$950 million commitment from the US Government's International Development Finance Corporation (DFC) for its lithium project at Karibib, *The Brief* can exclusively reveal. The project, which is in two components – upstream and downstream, according to a completed feasibility study, requires US\$63 million (N\$1.2 billion) in development capital to kick-start. Lepidico Managing Director, Joe Walsh said the company needs the funding to establish the upstream component of the project, which includes the development of a lithium mine and concentrator. The company will need another US\$200 million (N\$3.8 billion) for the downstream component comprising the construction of a chemical conversion plant in Abu Dhabi. – The Brief

**Environmental Clearance for Omaheke exploration.** An environmental clearance certificate (ECC) was given to Headspring Investments, the parent company of Uranium One, which is the company exploring for uranium and rare earth minerals in the Omaheke region. The clearance has been issued despite the mining company being involved in disputes with local farmers and some government agencies. The ECC refers to a document issued by government authorities to allow a proposed project to proceed to the next stage of project. The mentioned ECC was granted by the environment ministry and is valid from 10 October 2023 until 10 October 2026 to construct a field laboratory. – New Era

**TotalEnergies tests for size of Namibia discovery.** TotalEnergies is set to begin critical production tests on an appraisal well at its Venus oil discovery offshore Namibia. TotalEnergies' Chief Executive, Patrick Pouyanne, according to Upstream, said the oil major needs to carry out the test to better assess the "full size" of Venus and "determine the right development scheme." This comes as TotalEnergies is reported to have initiated a multi-billion-dollar bidding process to secure a contract for a rig to conduct development drilling at its Venus oil discovery. He mentioned that the French energy company will release the results to the market in late February 2024, once the latest flow test, the Mangetti-1X exploration well, and another exploration probe to the north of Venus have been completed. The semi-submersible rig Deepsea Mira will perform the Venus-1A test, while the drillship Tungsten Explorer has recently begun drilling a probe at the Mangetti prospect. – The Brief





## Infrastructure and Housing

**Government ropes in experts to craft rent control bill.** Experts have been brought in to help government formulate a rent control bill that aims to regulate rental prices in the residential property market once introduced. This is according to urban and rural development minister Erastus Uutoni, while responding to a claim by Popular Democratic Movement (PDM) lawmaker Maximalliant Katjimune that government is dragging its feet with regards to bringing the bill to parliament. Katjimune recently quizzed Uutoni on the status of the bill and why there was a delay in presenting it in the National Assembly for scrutiny. According to Uutoni, the bill is still under review, with the ministry paying keen attention to the consequences it may have. – Namibian Sun

**Limited land for development in Walvis.** Approximately 90% of the area within Walvis Bay's municipal boundaries is occupied, town planner Otniel Karero said. According to him, there will be no land for urban development in less than five years. The growth of the town is constrained on the west by the Atlantic Ocean, the south by the Dorob National Park and the north by the proposed north port. "The alternative is to the east, but the eastern side is largely state land," he added. – Namibian Sun

**Construction sector owes NamRA N\$2.6bn.** The Namibia Revenue Agency (NamRA) says the construction sector owes it N\$2.6 billion in tax arrears, leading to revenue loss by the tax collector. The tax collector encouraged defaulting businesses to come forward and make debt repayment arrangements. The agency's database indicates that there are 14,330 construction companies registered, employing 6,916 individuals. And in 2022, NamRA collected N\$357 million, of which N\$77 million was income tax, while employers paid N\$27 million. – The Brief

## Water & Electricity

**Windhoek to electrify 4,000 households in five years.** The Windhoek City Council has authorised a plan to electrify 4,000 informal settlement dwellings, over the next five years, commencing this year. This is according to a report on the City of Windhoek's ordinary council meeting held last week. According to the city, the new five-year electrification plan was drafted in consultation with the department of housing, property management and human settlement on which informal settlements are to be upgraded. – The Namibian

**ECB: REDs not to blame for high electricity tariffs.** The Electricity Control Board of Namibia (ECB) has absolved Regional Electricity Distributors (REDs) of blame for the exorbitant tariffs that several Namibians are enduring. The ECB says the high tariffs are due to generation and transmission costs, which account for over 70% of the overall price paid on electricity. "We should first tackle the high cost involved in the generation and transmission of the electricity as it is the determinant of what consumers will have to pay, thus heavily disadvantageous to them," ECB Chief Executive Officer Robert Kahimise explained. – The Brief

**Windhoek dams below 30%.** Windhoek's average dam levels have dropped to just below 30%, with no current prospects of rain. The total average of Namibia's dams has dropped to 63.5%, compared to last season's 76.8%. In the central areas of Namibia, the average dam level is a low 32.2%, while last season, this stood at 50.6%. The Swakoppoort Dam is at 56.6% of its capacity, the Von Bach Dam is 19.5% full and the Omatako Dam is empty. This three-dam system supplies Windhoek with water and their total average level stands at 29.3%, compared to last season when they averaged 48.2%. – Namibian Sun

**Over 690,000 in need of drought relief.** Prime Minister. Prime Minister Saara Kuugongelwa-Amadhila said based on a vulnerability assessment and analysis, 695 000 people are in need of relief assistance in the country. She made these remarks during the launch of the Commodity and Beneficiary Management Information System (CBMIS) project, which provides for the electronic storage of beneficiaries' information and allowing for the issuance of vouchers to identified drought relief beneficiaries. The CBMIS was launched during the commemoration of the International Day for Disaster Risk Reduction on Friday at the Uukwangula village in the Oshana region. – New Era

**Erongo set for boost as NamPower bankrolls N\$100 million project.** Power generation in the Erongo region is set for a boost following a decision by the Namibia Power Corporation (NamPower) to award a tender worth over N\$100 million to Actom Energy Namibia for the completion of the Sekelduin substation at Swakopmund. Speaking at the signing ceremony between the two entities last Friday, Nam-Power managing director Simson Haulofu said the project was necessitated by the need to boost power generation for ErongoRed. ErongoRed is responsible for distributing power to the coastal regions and surrounding areas, although they procure the power from NamPower. Haulofu said the project will go a long way in improving the grid supply chain in the Erongo region and nationally. – The Namibian

**Agriculture consumes 75% of water.** The agricultural sector consumes about 75% of water in the country, with the commercial agricultural sector being the largest consumer and communal farmers being the least. This according to agriculture minister Calle Schlettwein at the commemoration of World Food Day held at Kayova Village in the Ndi-yona Constituency in the Kavango Bast Region. The minister's speech was read on his behalf by Nam Water CEO Abraham Nehemia. – Namibian Sun

## Local Companies

**Trustco loses round in court against Bank of Namibia.** Trustco group chief executive Quinton van Rooyen says his group's legal battles with the Bank of Namibia remain "far from over", after a High Court judge on Friday refused to have a case about the central bank's decision to suspend the operations of Trustco Bank dealt with as an urgent matter. "This is just one interlocutory judgement in an interim matter in extensive ongoing legal proceedings," Van Rooyen said in a media statement after judge Boas Usiku struck an urgent application filed by Trustco Bank and Trustco Group Holdings off the court roll in the Windhoek High Court. Van Rooyen remarked: "While disappointed by the urgency dismissal, Trustco always follows the rule of law." – The Namibian

**NAMDIA capable of handling 75% of Namibia's diamonds – CEO.** The Namib Desert Diamonds (NAMDIA) says it is well capacitated to handle and trade up to 75% of the country's rough diamonds. The Company's Chief Executive Officer Alisa Amupolo told The Brief that capacitation is one of the key elements contained in NAMDIA's Integrated Strategic Business Plan launched in 2022, which has seen it grow in leaps and



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

bounds to the current 278,609 carats traded during 2022/23 financial year. "...we are capable, just recently we have included that in our five-year Integrated Strategic Business Plan, of which one of them is to increase capacity across all areas of our business, while also making sure we improve technology," Amupolo said. – The Brief

**AB-InBev Namibia to boost local production, targets exports.** AB-InBev (ABI) Namibia says it is making significant strides to expand its local beer production and diversify its product portfolio with new products and land acquisition for future expansion plans. Kevin Louw, the Country Manager of ABI Namibia, revealed the company's ambitious plans, highlighting the beer manufacturer's impressive growth despite economic challenges. He said despite facing economic challenges such as fluctuating interest rates and consumer spending constraints, ABI Namibia has managed to achieve remarkable growth through its strategic initiatives. "Our business is experiencing phenomenal growth within this challenging market," Louw said on Monday. – The Brief

**Namcor says it has made no formal request for bailout.** The National Petroleum Corporation (Namcor) says while it has engaged the government about the financial situation facing the company, it has not yet made a formal submission for a bailout. Namcor acting managing director Shiwana Ndeunyema in a statement yesterday said an article published by *The Namibian* on Friday suggesting that the Cabinet has rejected Namcor's proposal for a financial bailout is factually incorrect and misleading. – The Namibian

**Meatco pays N\$600m to producers.** Meatco recorded revenue of N\$775 million year-to-date until August, of which N\$600 million was paid to producers during the year under review, it said. Namibian Sun earlier this month reported that the company owed local cattle producers over N\$300 million, and that it was up to 88 days behind on payments. At the time, Livestock Producers Organisation (LPO) chairperson Thinus Pretorius said producers were threatening Meatco with legal action, while the industry was experiencing great discomfort over the meat-processing company's failure to pay. – Namibian Sun

**NWR clears N\$93.8m debt.** Namibia Wildlife Resorts (NWR) has turned around its fortunes, enabling it to pay off its debt of N\$93.8 million before its financial year ends next week. "The company is debt-free after successfully settling all its outstanding long-term and statutory debts, some of which trace back to its foundation. The debts included financial obligations to both development financial institutions and commercial funding organisations, posing a long-standing financial challenge for the company," said NWR spokesperson Nelson Ashipala. The amount paid includes about N\$43 million NWR owed to the Namibia Revenue Agency in taxes. – The Brief



## 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	1,650	8,563	6.0	6.3	276.8	263.0	BUY
FNB Namibia	FNB	5,000	13,380	8.5	7.6	587.9	657.0	BUY
Namibia Asset Management	NAM	70	140	8.4		8.3		
Oryx Properties	ORY	1,245	1,423	6.7	8.0	116.2	155.5	BUY
Namibia Breweries	NBS	3,199	6,607	19.7		162.7		
SBN Holdings	SNO	760	3,971	5.4	5.0	140.0	151.0	BUY
Letshego Holdings (Namibia)	LHN	390	1,950	5.7	5.7	68.0	68.0	BUY
Paratus Namibia Holdings	PNH	1,272	620	33.0	16.4	38.6	77.6	
Mobile Telecommunications	MOC	718	5,385	6.8	6.8	105.8	105.2	
Paladin Energy Limited <sub>2</sub>	PDN	1,134	2,983					
Tadvest Limited NM <sub>3</sub>	TAD	1,710	52					
B2Gold Corporation <sub>1</sub>	B2G	6,103	1,063					

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

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

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

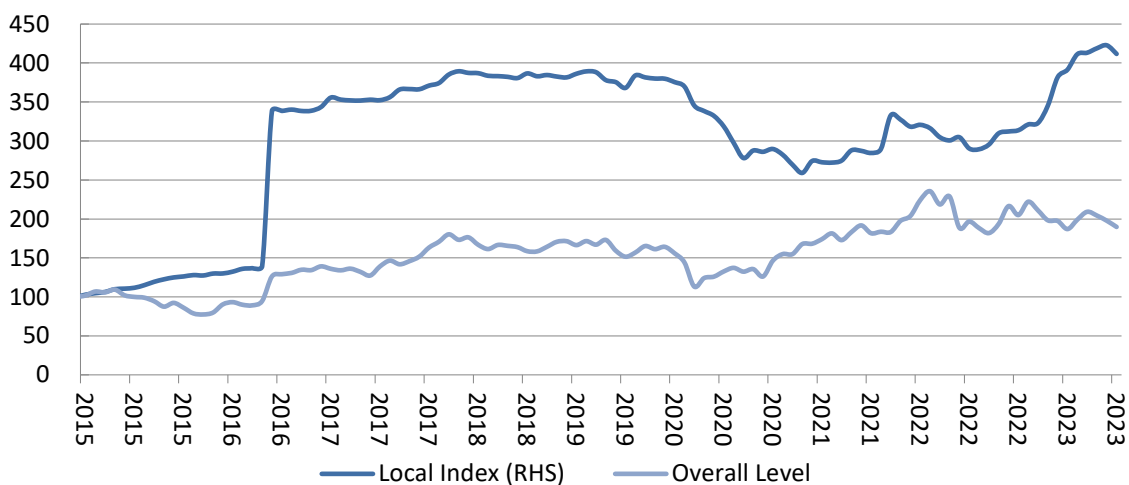
*Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

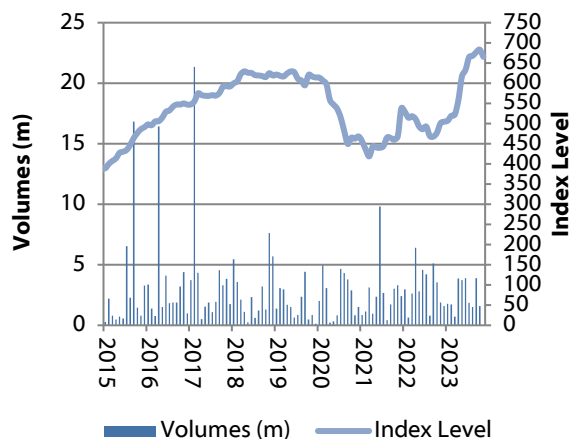
0.0005	4.85%
0.0003	13.04%
25	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

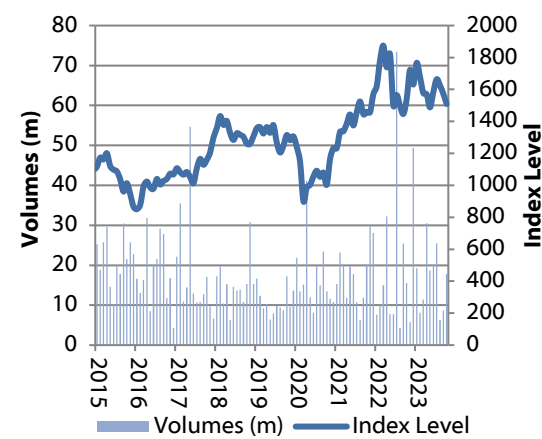
NSX Overall and Local Index (based to 100)



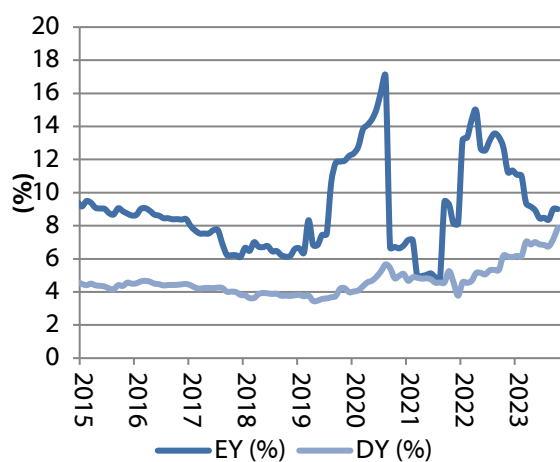
Volumes and Absolute Levels for Local Index



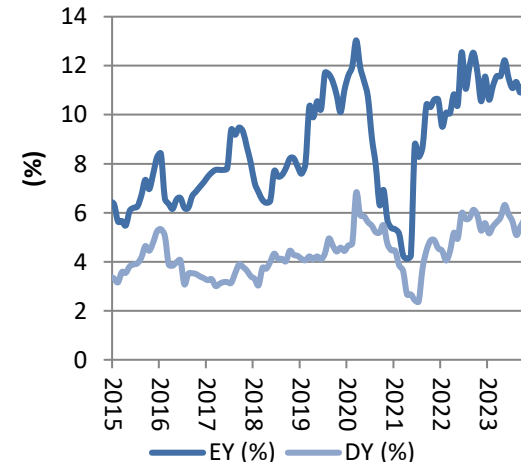
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

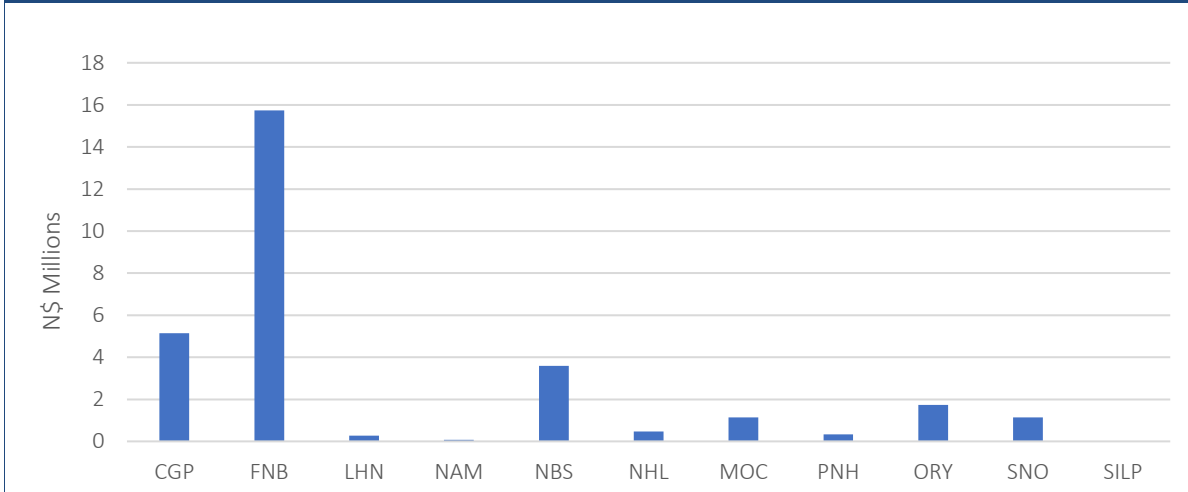
31-Oct-2023		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>22,735,369,634</b>	<b>1,104,311,834,817</b>	<b>53.38%</b>	<b>44.6%</b>	<b>492,116,046,240</b>	<b>61.27%</b>
<b>banks</b>		<b>9,582,440,733</b>	<b>776,896,594,891</b>	<b>37.55%</b>	<b>30.1%</b>	<b>234,175,144,868</b>	<b>29.16%</b>
CGP	16.50	518,984,399	8,563,242,584	0.41%	30%	2,543,283,047	0.32%
FST	61.44	5,609,488,001	344,646,942,781	16.66%	19%	64,066,958,825	7.98%
FNB	50.00	267,593,250	13,379,662,500	0.65%	24%	3,211,119,000	0.40%
LHN	3.90	500,000,000	1,950,000,000	0.09%	22%	429,000,000	0.05%
SNB	182.89	1,675,797,449	306,486,595,448	14.81%	23%	71,431,425,721	8.89%
SNO	7.60	522,471,910	3,970,786,516	0.19%	15%	595,617,974	0.07%
NBK	200.57	488,105,724	97,899,365,063	4.73%	94%	91,897,740,302	11.44%
<b>general insurance</b>		<b>115,131,417</b>	<b>31,441,238,669</b>	<b>1.52%</b>	<b>35.2%</b>	<b>11,064,171,712</b>	<b>1.38%</b>
SNM	273.09	115,131,417	31,441,238,669	1.52%	35%	11,064,171,712	1.38%
<b>life assurance</b>		<b>8,405,028,986</b>	<b>230,369,861,613</b>	<b>11.14%</b>	<b>82.6%</b>	<b>190,245,786,480</b>	<b>23.69%</b>
MMT	20.97	1,411,206,558	29,593,001,521	1.43%	86%	25,479,574,319	3.17%
OMM	11.85	4,790,906,428	56,772,241,172	2.74%	91%	51,607,382,541	6.43%
SLA	65.37	2,202,916,000	144,004,618,920	6.96%	79%	113,158,829,619	14.09%
<b>investment companies</b>		<b>1,488,412,151</b>	<b>19,298,024,867</b>	<b>0.93%</b>	<b>76.8%</b>	<b>14,813,886,684</b>	<b>1.84%</b>
NAM	0.70	200,000,000	140,000,000	0.01%	52%	72,730,000	0.01%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.07%
KFS	14.46	1,283,761,365	18,563,189,338	0.90%	76%	14,146,321,155	1.76%
<b>real estate</b>		<b>1,150,552,496</b>	<b>14,303,654,043</b>	<b>0.69%</b>	<b>92.1%</b>	<b>13,177,597,245</b>	<b>1.64%</b>
ORY	12.45	114,325,868	1,423,357,057	0.07%	100%	1,423,357,057	0.18%
VKN	12.43	1,036,226,628	12,880,296,986	0.62%	91%	11,754,240,188	1.46%
<b>specialist finance</b>		<b>1,928,198,881</b>	<b>31,230,934,806</b>	<b>1.51%</b>	<b>89.3%</b>	<b>27,903,005,434</b>	<b>3.47%</b>
IVD	101.97	295,278,453	30,109,543,852	1.46%	91%	27,429,794,492	3.42%
TUC	0.60	1,616,038,581	969,623,149	0.05%	33%	321,443,138	0.04%
<b>technology hardware &amp; equipment</b>		<b>48,723,123</b>	<b>619,758,125</b>	<b>0.03%</b>	<b>94.3%</b>	<b>584,686,012</b>	<b>0.07%</b>
MOC	7.18	750,000,000	5,385,000,000	0.26%	40%	2,147,144,974	0.27%
PNH	12.72	48,723,123	619,758,125	0.03%	94%	584,686,012	0.07%
<b>alternative electricity</b>		<b>16,881,847</b>	<b>151,767,805</b>	<b>0.01%</b>	<b>100.0%</b>	<b>151,767,805</b>	<b>0.02%</b>
ANE	8.99	16,881,847	151,767,805	0.01%	100%	151,767,805	0.02%
<b>RESOURCES</b>		<b>22,253,389,352</b>	<b>776,669,246,062</b>	<b>37.54%</b>	<b>25.9%</b>	<b>200,780,441,854</b>	<b>25.00%</b>
<b>mining</b>		<b>22,253,389,352</b>	<b>776,669,246,062</b>	<b>37.54%</b>	<b>25.9%</b>	<b>200,780,441,854</b>	<b>25.00%</b>
ANM	476.59	1,337,577,913	637,476,257,557	30.81%	11%	71,261,425,075	8.87%
PDN	11.34	2,983,375,533	33,831,478,544	1.64%	85%	28,760,139,910	3.58%
B2G	61.03	1,063,053,499	64,878,155,044	3.14%	99%	64,518,410,294	8.03%
ATM	1.32	15,497,455,003	20,456,640,604	0.99%	100.0%	20,456,640,604	2.55%
DYL	15.06	758,387,933	11,421,322,271	0.55%	75.0%	8,565,991,703	1.07%
BMN	30.73	150,510,660	4,625,192,582	0.22%	70%	3,237,634,807	0.40%
FSY	8.87	96,875,422	859,284,993	0.04%	100%	859,284,993	0.11%
EL8	4.62	207,871,461	960,366,150	0.05%	100%	960,366,150	0.12%
OSN	13.65	158,281,928	2,160,548,317	0.10%	100%	2,160,548,317	0.27%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>597,824,412</b>	<b>15,632,743,547</b>	<b>0.76%</b>	<b>60%</b>	<b>9,378,412,855</b>	<b>1.17%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>6,606,862,710</b>	<b>0.32%</b>	<b>50%</b>	<b>3,303,431,355</b>	<b>0.41%</b>
NBS	31.99	206,529,000	6,606,862,710	0.32%	50%	3,303,431,355	0.41%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>9,025,880,837</b>	<b>0.44%</b>	<b>67%</b>	<b>6,074,981,500</b>	<b>0.76%</b>
OCG	69.20	130,431,804	9,025,880,837	0.44%	67%	6,074,981,500	0.76%
<b>CYCLICAL SERVICES</b>		<b>461,942,399</b>	<b>30,959,242,575</b>	<b>1.50%</b>	<b>89%</b>	<b>27,669,406,191</b>	<b>3.45%</b>
<b>general retailers</b>		<b>461,942,399</b>	<b>30,959,242,575</b>	<b>1.50%</b>	<b>89%</b>	<b>27,669,406,191</b>	<b>3.45%</b>
NHL	2.20	53,443,500	117,575,700	0.01%	30%	35,272,710	0.00%
TRW	75.50	408,498,899	30,841,666,875	1.49%	90%	27,634,133,481	3.44%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>141,229,374,433</b>	<b>6.83%</b>	<b>52%</b>	<b>73,222,622,741</b>	<b>9.12%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>141,229,374,433</b>	<b>6.83%</b>	<b>52%</b>	<b>73,222,622,741</b>	<b>9.12%</b>
SRH	238.83	591,338,502	141,229,374,433	6.83%	52%	73,222,622,741	9.12%
<b>N098 (N\$10)</b>		<b>46,639,864,299</b>	<b>2,068,802,441,433</b>	<b>100%</b>	<b>39%</b>	<b>803,166,929,881</b>	<b>38.82%</b>

Source: Bloomberg, IIG, NSX

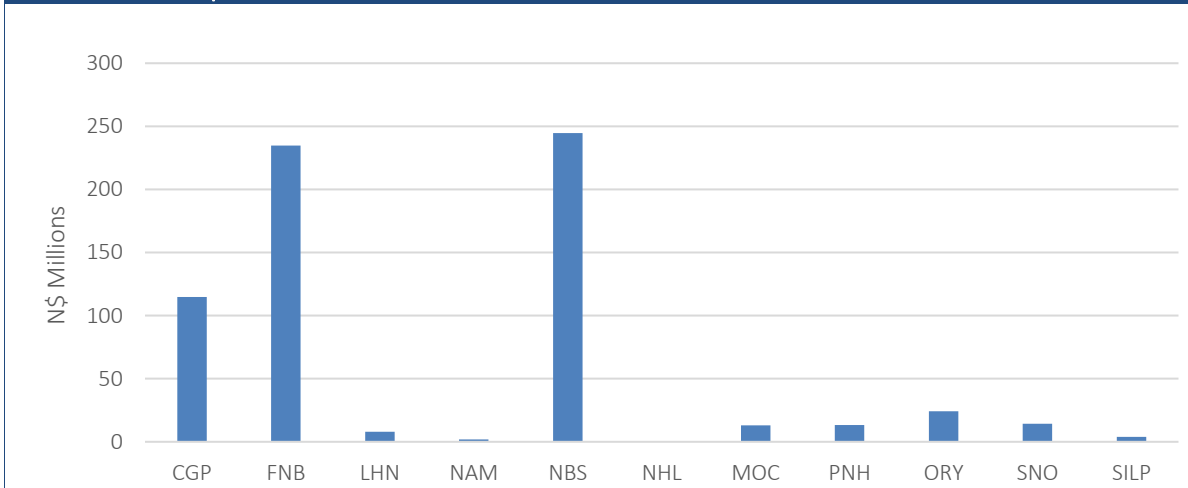
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

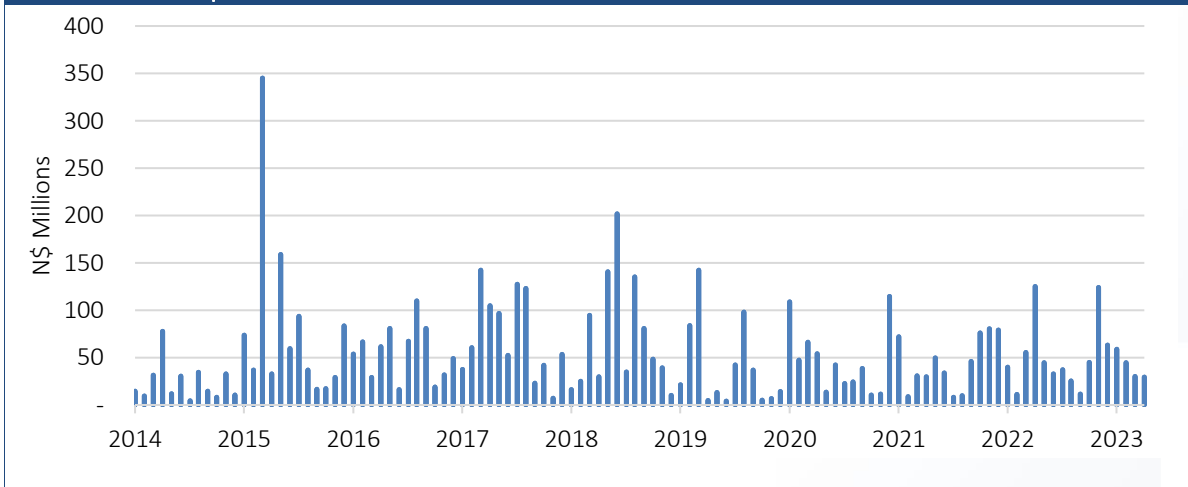
NSX Local Companies: Value Traded October 2023



NSX Local Companies: Value Traded October 2022– October 2023



NSX Local Companies: Value Traded October 2014 – October 2023



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
<b>Local Companies</b>						
Capricorn Investment Group	CGP	1,672,603	409,892	145,179	223,252	312,112
FNB Namibia	FNB	486,430	870,440	101,246	39,452	310,896
Letshego Holdings (Namibia)	LHN	981,246	88,085	31,548	508,370	69,857
Nam Asset Management	NAM	-	8,000	22,000	1,181,176	101,500
Nambrew	NBS	275,817	177,520	801,464	194,884	108,118
Nictus	NHL	10,000	15,000	10,000	300	214,249
Oryx	ORY	121,060	2,887	104,796	375,896	138,871
SBN Holdings	SNO	140,008	45,292	40,627	1,203,916	151,069
Stimulus Investments	SILP	-	-	30,408	-	-
Paratus Namibia Holdings	PNH	30,155	56,250	890	10,125	26,750
Mobile Telecomms Limited	MOC	176,000	177,478	233,173	151,912	159,515
Alpha Namibia Industries Renewable Power	ANE	2,308	-	-	-	-
<b>Local Company Trading</b>		<b>3,895,627</b>	<b>1,850,844</b>	<b>1,521,331</b>	<b>3,889,283</b>	<b>1,592,937</b>
<b>Development Capital Board</b>						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
Osino Resources	OSN	-	-	-	-	28,560
<b>DevX Trading</b>		-	-	-	-	<b>28,560</b>
<b>Dual Listed Companies</b>						
B2Gold Corporation	B2G	-	2,500	-	-	2,500
FirstRand	FST	1,946,357	1,761,038	616,781	748,636	2,322,236
Investec Group	IVD	189,183	1,300,674	93,833	29,804	405,938
Momentum Metropolitan Holdings	MMT	7,311,052	6,601,941	56,159	1,230,991	3,763,778
Old Mutual Ltd	OMM	1,847,217	3,639,692	2,230,236	608,461	1,810,612
Sanlam	SLA	409,986	1,006,555	458,504	300,039	1,550,205
Santam	SNM	244,790	104,304	32,446	76,865	70,388
Standard Bank	SNB	682,435	725,354	254,793	345,850	257,849
Oceana	OCG	142,178	552,987	36,729	97,772	387,089
Anglo American	ANM	202,895	112,544	73,136	87,173	200,018
Truworths	TRW	1,278,750	2,501,004	129,226	784,817	587,438
Shoprite	SRH	164,458	77,761	49,195	56,584	102,691
Nedbank Group	NBK	377,527	563,911	176,166	171,613	670,811
Vukile	VKN	721,890	2,134,069	475,776	126,288	1,936,247
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	883,128	2,564,580	19,526	81,139	2,128,576
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	-	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>16,401,846</b>	<b>23,648,914</b>	<b>4,702,506</b>	<b>4,746,032</b>	<b>16,196,376</b>
<b>Total Trading (Including DevX)</b>		<b>20,297,473</b>	<b>25,499,758</b>	<b>6,223,837</b>	<b>8,635,315</b>	<b>17,817,873</b>

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
BoN MPC Meeting – October 2023	Economy	25-Oct-23
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

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](http://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
---------------	-------------------	---------------	-------------------------

## IJG Advisory

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

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

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (81) 9583 500 [www.ijg.net](http://www.ijg.net)

