



# IJG Namibia Monthly November 2023

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

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## Economic Highlights

|                                   | Level      | m/m %      | y/y %    | 52Wk High  | 52Wk Low  |
|-----------------------------------|------------|------------|----------|------------|-----------|
| <b>NSX Overall</b>                | 1,616.98   | 7.13       | -6.09    | 1,766.60   | 1,487.83  |
| <b>NSX Local</b>                  | 678.11     | 1.92       | 34.41    | 683.16     | 504.51    |
| <b>South African Market</b>       |            |            |          |            |           |
| <b>JSE ALSI</b>                   | 75,534.36  | 8.44       | 0.94     | 81,337.95  | 69,128.49 |
| <b>JSE Top 40</b>                 | 69,647.14  | 9.04       | 1.58     | 75,305.65  | 63,311.89 |
| <b>JSE INDI</b>                   | 103,476.90 | 10.39      | 14.35    | 109,997.60 | 88,867.69 |
| <b>JSE FINI</b>                   | 16,967.00  | 8.55       | 3.48     | 17,497.00  | 14,239.54 |
| <b>JSE RESI</b>                   | 58,303.74  | 5.86       | -20.60   | 79,845.86  | 52,233.06 |
| <b>JSE BANKS</b>                  | 10,543.96  | 10.33      | 0.48     | 10,754.90  | 8,599.55  |
| <b>International Markets</b>      |            |            |          |            |           |
| <b>Dow Jones</b>                  | 35,950.89  | 8.77       | 3.94     | 36,264.85  | 31,429.82 |
| <b>S&amp;P 500</b>                | 4,567.80   | 8.92       | 11.95    | 4,607.07   | 3,764.49  |
| <b>NASDAQ</b>                     | 14,226.22  | 10.70      | 24.05    | 14,446.55  | 10,207.47 |
| <b>US Bond (10 Yr Bond Yield)</b> | 4.33       | -60.43 bps | 72.1 bps | 5.02       | 3.25      |
| <b>FTSE 100</b>                   | 7,453.75   | 1.80       | -1.58    | 8,047.06   | 7,206.82  |
| <b>DAX</b>                        | 16,215.43  | 9.49       | 12.63    | 16,528.97  | 13,791.52 |
| <b>Hang Seng</b>                  | 17,042.88  | -0.41      | -8.36    | 22,700.85  | 16,617.03 |
| <b>Nikkei</b>                     | 33,486.89  | 8.52       | 19.73    | 33,853.46  | 25,661.89 |
| <b>Currencies</b>                 |            |            |          |            |           |
| <b>N\$/US\$</b>                   | 18.85      | 1.10       | 9.60     | 19.92      | 16.70     |
| <b>N\$/£</b>                      | 23.80      | 5.01       | 14.75    | 24.73      | 20.24     |
| <b>N\$/€</b>                      | 20.53      | 4.12       | 14.68    | 21.33      | 17.82     |
| <b>N\$/AU\$</b>                   | 12.45      | 5.37       | 6.58     | 13.07      | 11.37     |
| <b>N\$/CAD\$</b>                  | 13.90      | 3.43       | 8.44     | 14.66      | 12.34     |
| <b>€/US\$</b>                     | 1.09       | 2.96       | 4.63     | 1.13       | 1.04      |
| <b>US\$/¥</b>                     | 148.20     | -2.29      | 7.34     | 151.91     | 127.23    |
| <b>Commodities</b>                |            |            |          |            |           |
| <b>Brent Crude - US\$/barrel</b>  | 80.86      | -4.25      | -2.05    | 91.92      | 69.86     |
| <b>Gold - US/Troy oz.</b>         | 2,036.41   | 2.65       | 15.15    | 2,135.39   | 1,765.91  |
| <b>Platinum - US/Troy oz.</b>     | 929.53     | -0.81      | -10.38   | 1,134.95   | 843.10    |
| <b>Copper - US/lb.</b>            | 385.05     | 4.46       | 3.51     | 427.55     | 355.75    |
| <b>Silver - US/Troy oz.</b>       | 25.27      | 10.62      | 13.87    | 26.14      | 19.90     |
| <b>Namibia Fixed Interest</b>     |            |            |          |            |           |
| <b>IJG ALBI</b>                   | 326.21     | 2.51       | 18.74    | 329.38     | 265.94    |
| <b>IJG Money Market Index</b>     | 262.10     | 0.67       | 7.99     | 262.10     | 242.71    |
| <b>Namibia Rates</b>              |            |            |          |            |           |
| <b>Bank</b>                       | 7.75       | 0bp        | 100bp    | 7.75       | 6.75      |
| <b>Prime</b>                      | 11.50      | 0bp        | 100bp    | 11.50      | 10.50     |
| <b>South Africa Rates</b>         |            |            |          |            |           |
| <b>Bank</b>                       | 8.25       | 0bp        | 125bp    | 8.25       | 7.00      |
| <b>Prime</b>                      | 11.75      | 0bp        | 125bp    | 11.75      | 10.50     |

Source: IJG, NSX, Bloomberg



## Public Debt Securities

| N\$ [m]              | Treasury Bills |            | Bonds       |            | Total       |            |
|----------------------|----------------|------------|-------------|------------|-------------|------------|
|                      | November-23    | October-23 | November-23 | October-23 | November-23 | Oct-23     |
| Issued               | 4,811.51       | 4,836.95   | 637.86      | 1,844.87   | 5,449.37    | 6,681.82   |
| Funds Raised         | -707.05        | 731.05     | 357.11      | 1,844.87   | -349.94     | 2,575.92   |
| Redemptions/Switched | 5,518.56       | 4,105.90   | 280.75      | -          | 5,799.31    | 4,105.90   |
| Interest Payments    | 372.51         | 211.58     | -           | 1,217.37   | 372.51      | 1,428.95   |
| Outstanding          | 38,345.58      | 39,052.63  | 73,771.48   | 73,414.37  | 112,117.06  | 112,467.00 |

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during October. The 91-day TB yield increased to 9.00%, the 182-day TB increased to 9.05%, the 273-day TB yield increased to 9.04%, and the 365-day TB yield increased to 8.95%. A total of N\$38.3bn or 34.20% of the Government's domestic maturity profile was TB's as of 30 November 2023, with 10.25% in 91-day TB's, 21.72% in 182-day TB's, 29.22% in 273-day TB's and 38.82% in 365-day TB's.

**Namibian bond premiums relative to SA yields generally increased in November.** The GC24 premium was unchanged at 0bps; the GC25 premium increased by 11bps to -32bps; the GC26 premium increased by 66bps to -3bps; the GC27 premium increased by 5bps to -17bps; the GC28 premium increased by 47bps to -56bps; the GC30 premium increased by 3bps to -44bps; the GC32 premium increased by 1bps to -49bps; the GC35 premium increased by 30bps to -72bps; the GC37 premium increased by 18bps to 2bps; the GC40 premium increased by 77bps to 4bps; the GC43 premium increased by 77bps to -1bps; the GC45 premium increased by 29bps to -1bps; the GC48 premium increased by 35bps to 15bps; and the GC50 premium increased by 37bps to -21bps.

## Building Plans – October 2023

| Plans Approved          | 31-October-23 |               | N\$ Value YTD  |                | N\$ Change     | % Change      |
|-------------------------|---------------|---------------|----------------|----------------|----------------|---------------|
|                         | Number        | Value (N\$ m) | 2022           | 2023           | YTD            | YTD           |
| Additions               | 152           | 180.6         | 784.8          | 607.9          | (177.0)        | -22.5%        |
| Commercial & Industrial | 5             | 92.1          | 153.7          | 321.4          | 167.7          | 109.1%        |
| Flats & Houses          | 22            | 27.8          | 631.9          | 406.2          | (225.7)        | -35.7%        |
| <b>Total</b>            | <b>179</b>    | <b>300.5</b>  | <b>1,570.4</b> | <b>1,335.4</b> | <b>(235.0)</b> | <b>-15.0%</b> |

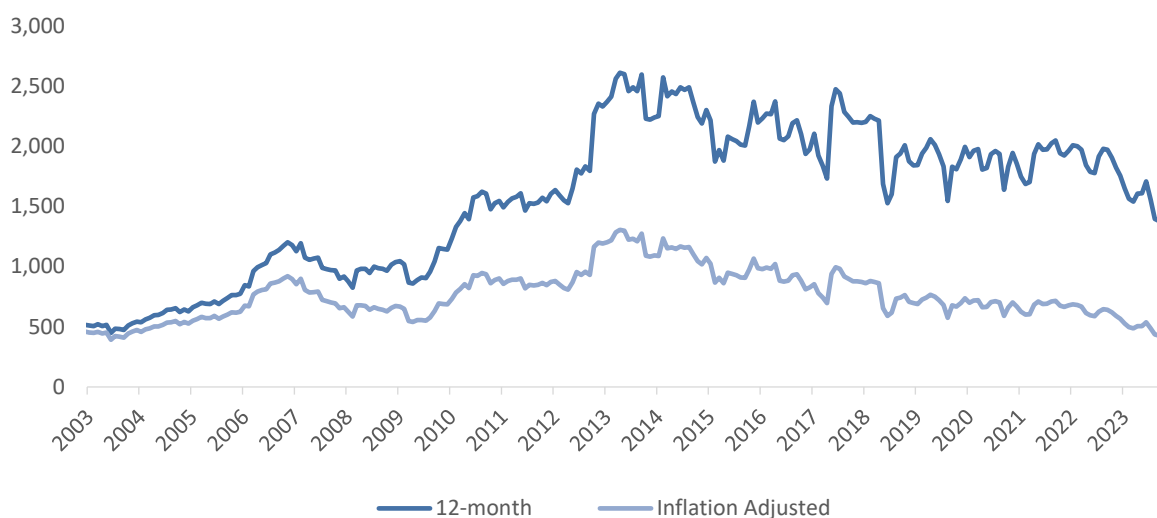
  

| Plans Completed         |           |             |              |              |            |             |
|-------------------------|-----------|-------------|--------------|--------------|------------|-------------|
| Additions               | 21        | 10.1        | 121.7        | 81.1         | (40.6)     | -33.4%      |
| Commercial & Industrial | -         | -           | 101.6        | 123.1        | 21.4       | 21.1%       |
| Flats & Houses          | 33        | 33.1        | 348.1        | 374.0        | 25.9       | 7.4%        |
| <b>Total</b>            | <b>54</b> | <b>43.2</b> | <b>571.4</b> | <b>578.1</b> | <b>6.7</b> | <b>1.2%</b> |

Source: CoW, IIG

The City of Windhoek approved a total of 179 buildings plans in October, 19 more than the 160 approved in September. The approvals were valued at the N\$300.5 million, rising 131.9% m/m from the N\$129.6 million worth of plans approved in September, primarily driven by the large increase observed in additions to properties. Year-to-date, approvals have been granted for 1,629 building plans with a total value of N\$1.34 billion, which is 24.8% lower than the number of approvals over the same period last year, and 15.0% lower in value terms. On a twelve-month cumulative basis, there has been a decrease of 23.6% in the number of approvals and a 20.2% reduction in value compared to the equivalent twelve-month period from a year ago. A total of 54 building plans worth N\$43.2 million were completed during the month.

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



Source: CoW, IIG

Although the building plans approval value for October has been the highest recorded since October 2020, it was largely due to two large approvals during the month. The longer-term trend however remains downward, with the cumulative 12-month number of approvals trending at its lowest level since June 2020. As the graph above depicts, the 12-month cumulative value of building plans approved has been ticking down steadily for a number of years now.

|        |        |
|--------|--------|
| 0.0005 | 4.85%  |
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
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| 0.0005 | 12.50% |

## Private Sector Credit Extension – October 2023

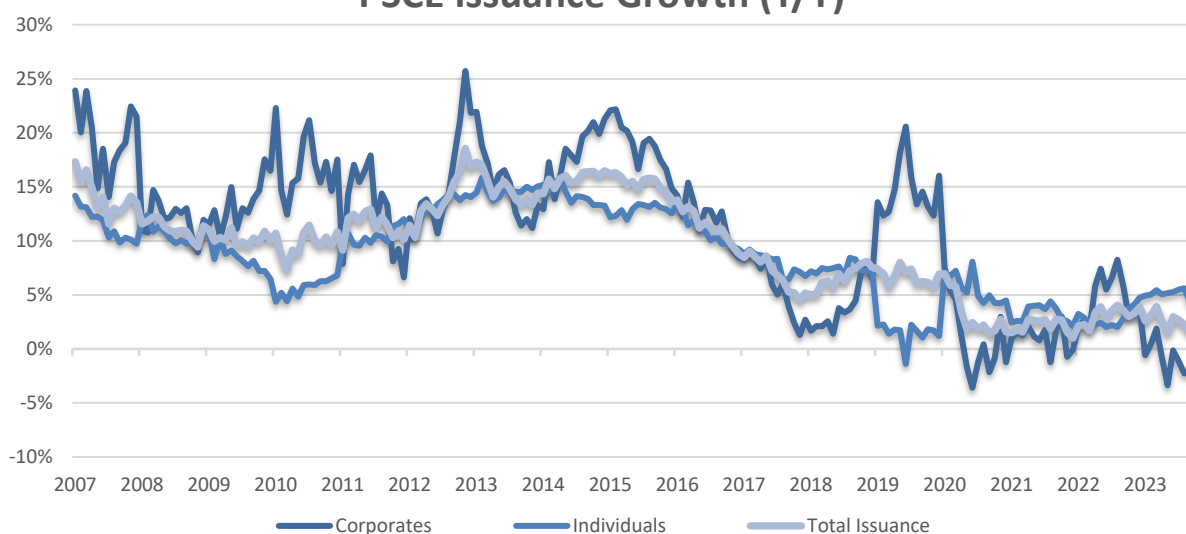
| Category               | N\$ Millions     | Change in N\$ Millions |                | % Change      |               |
|------------------------|------------------|------------------------|----------------|---------------|---------------|
|                        | Outstanding      | One Month              | One Year       | m/m           | y/y           |
| <b>Corporates</b>      | <b>45,182.5</b>  | <b>(99.2)</b>          | <b>(660.9)</b> | <b>-0.22%</b> | <b>-1.44%</b> |
| <b>Individuals</b>     | <b>66,427.1</b>  | <b>459.2</b>           | <b>2,661.4</b> | <b>0.70%</b>  | <b>4.17%</b>  |
| Mortgage Loans         | 58,963.7         | 51.5                   | 561.1          | 0.09%         | 0.96%         |
| Other Loans & Advances | 27,961.6         | 80.7                   | (108.4)        | 0.29%         | -0.39%        |
| Overdrafts             | 12,944.2         | 329.2                  | 539.9          | 2.61%         | 4.35%         |
| Instalment Credit      | 11,740.1         | (101.5)                | 1,007.9        | -0.86%        | 9.39%         |
| <b>Total PSCE*</b>     | <b>111,609.6</b> | <b>360.0</b>           | <b>2,000.5</b> | <b>0.32%</b>  | <b>1.83%</b>  |

\*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) grew by N\$360.0 million or 0.32% m/m in October, bringing the normalised cumulative credit outstanding to N\$111.6 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). On a year-on-year basis, PSCE growth ticked up slightly to 1.83% in October from 1.59% in September. Over the past twelve months, N\$2.0 billion worth of credit was extended to the private sector, which is 37.8% less than the N\$3.21 billion issued over the same period a year ago. Individuals took up N\$2.66 billion of credit over this period, while credit extended to corporates continue to decline, they repaid N\$660.9 million.

### PSCE Issuance Growth (Y/Y)



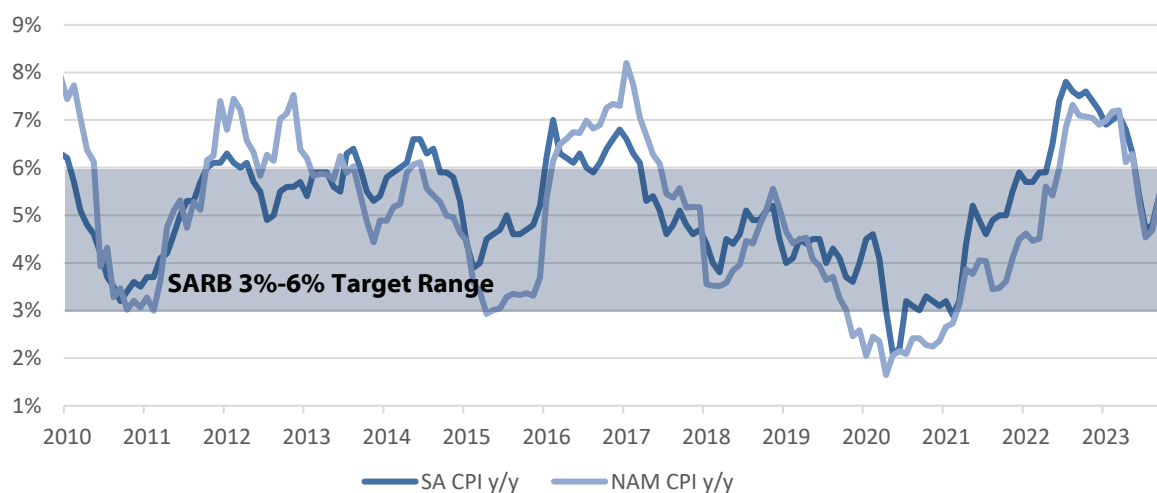
Source: BoN, IJG

Namibian PSCE growth remained weak in October. The annual growth rate remained at low levels, as corporates continued to de-lever their balance sheets. This suggests that corporates are more reluctant to borrow under the current economic conditions characterised by relatively high interest rate environment and low consumer confidence. Credit extension to individuals is stronger, by comparison, but continues to trend well below inflation. With interest rates unlikely to be cut before mid-2024, we remain of the view that we do not anticipate a significant improvement in overall PSCE growth in the short term.

## Namibia CPI – October 2023

| Category           | Weight      | Oct-23<br>m/m % | Sep-23<br>y/y % | Oct-23<br>y/y % | Direction |
|--------------------|-------------|-----------------|-----------------|-----------------|-----------|
| Food               | 16.4%       | 0.3%            | 9.8%            | 9.4%            | ↘         |
| Alcohol & Tobacco  | 12.6%       | 0.2%            | 7.9%            | 7.7%            | ↘         |
| Clothing           | 3.0%        | 0.1%            | 1.8%            | 1.9%            | ↗         |
| Housing, Utilities | 28.4%       | 0.3%            | 3.0%            | 3.3%            | ↗         |
| Furniture          | 5.5%        | 0.6%            | 5.5%            | 5.6%            | ↗         |
| Health             | 2.0%        | 0.2%            | 3.8%            | 3.2%            | ↘         |
| Transport          | 14.3%       | 3.5%            | 2.2%            | 6.6%            | ↗         |
| Communications     | 3.8%        | 0.3%            | 0.9%            | 0.8%            | ↘         |
| Recreation         | 3.6%        | 0.6%            | 10.0%           | 10.4%           | ↗         |
| Education          | 3.6%        | 0.0%            | 3.8%            | 3.8%            | →         |
| Hotels             | 1.4%        | 0.7%            | 6.9%            | 7.5%            | ↗         |
| Miscellaneous      | 5.4%        | 0.0%            | 5.5%            | 5.4%            | ↘         |
| <b>All Items</b>   | <b>100%</b> | <b>0.8%</b>     | <b>5.4%</b>     | <b>6.0%</b>     | <b>↗</b>  |

Namibia's annual inflation rate edged up to 6.0% in October, from 5.4% y/y in September, the highest rate since May. On a month-on-month basis, prices in the overall NCPI basket once again rose by 0.8%, mirroring September's increase. On an annual basis, overall prices in six of the twelve basket categories rose at a faster rate than in September, five recorded slower rates of inflation and only the education category recorded steady inflation. Services inflation remained steady at 3.2% y/y while goods inflation ticked up to 7.9% y/y (from 6.9% in September).



Source: NSA, StatsSA, IIG

The uptick in the NCPI rate in October was expected, given the relatively sharp fuel price increase at the start of the month. As mentioned earlier in this report, the unchanged prices of November means that fuel prices are still 4.2% higher on average than at the same point last year. Inflationary risks therefore remain to the upside. A similar uptick in the South African CPI rate could prompt the hawkish SARB to hike rates by 25bps at its November MPC meeting. All eyes will then be on the BoN to see whether the follow in-kind on 07 December.

IIG's inflation model is currently forecasting the NCPI rate to end 2023 between 5.6% and 6.4%, although the upper end of this range seems more likely at this stage, and for it to slow to around 4.3% in 2024.

## New Vehicle Sales – October 2023

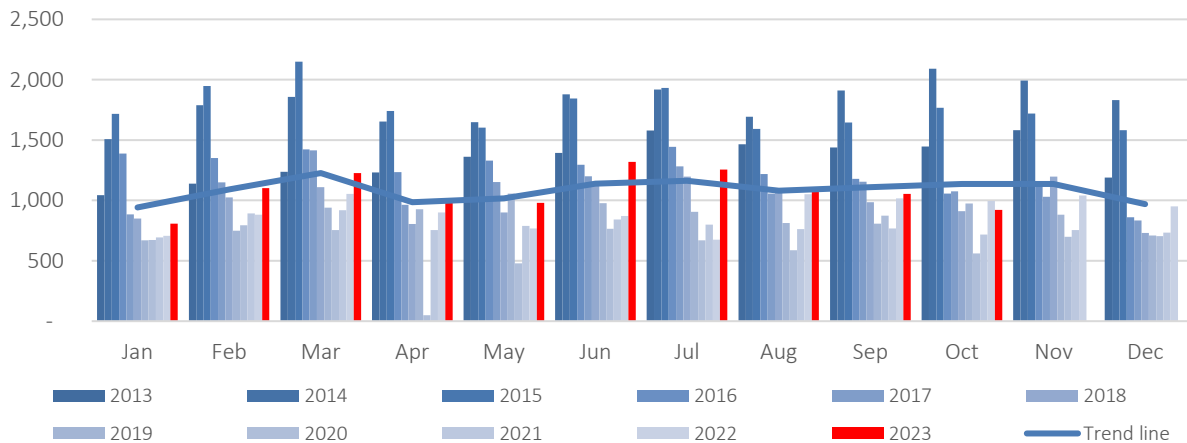
| Category          | Units      | 2023 YTD      | Sep-23 (y/y %) | Oct-23 (y/y %) | Sentiment |
|-------------------|------------|---------------|----------------|----------------|-----------|
| Passenger         | 444        | 5,274         | 4.6            | -4.9           | ✘         |
| Light Commercial  | 425        | 4,839         | 2.2            | -7.6           | ✘         |
| Medium Commercial | 20         | 194           | -19.0          | -16.7          | ✓         |
| Heavy Commercial  | 33         | 467           | 15.9           | -28.3          | ✘         |
| <b>Total</b>      | <b>922</b> | <b>10,774</b> | <b>3.5</b>     | <b>-7.5</b>    | <b>✘</b>  |

Source: Naamsa, IIG

\*Sentiment describes the rate of y/y change

A total of 922 new vehicles were sold in October, a decline of 12.5% m/m from the 1,054 vehicles sold in September and 7.5% less than the 997 sold in October last year. **Year-to-date, 10,774 new vehicles have been sold**, of which 5,274 were passenger vehicles, 4,839 were light commercial vehicles and 661 medium- and heavy commercial vehicles. In comparison, a total of 8,929 new vehicles were sold by October last year and 7,938 were sold by October 2021. On a twelve-month cumulative basis, a total of 12,768 new vehicles were sold by the end of October, a 22.6% y/y increase from the 10,418 sold over the comparable period a year ago.

### Monthly Vehicle Sales Trend



Source: Naamsa, IIG

The fact that October's new vehicle sales declined for a fifth consecutive month could be an indication that some of the pent-up vehicle demand is starting to ease. Still, despite October's new vehicle sales dropping below the 1000-unit mark for the first time since May, all segments still witnessed significantly higher sales year-to-date. The twelve-month cumulative figure of 12,768 is trending around levels witnessed in 2018, indicating that the longer-term trend remains positive.

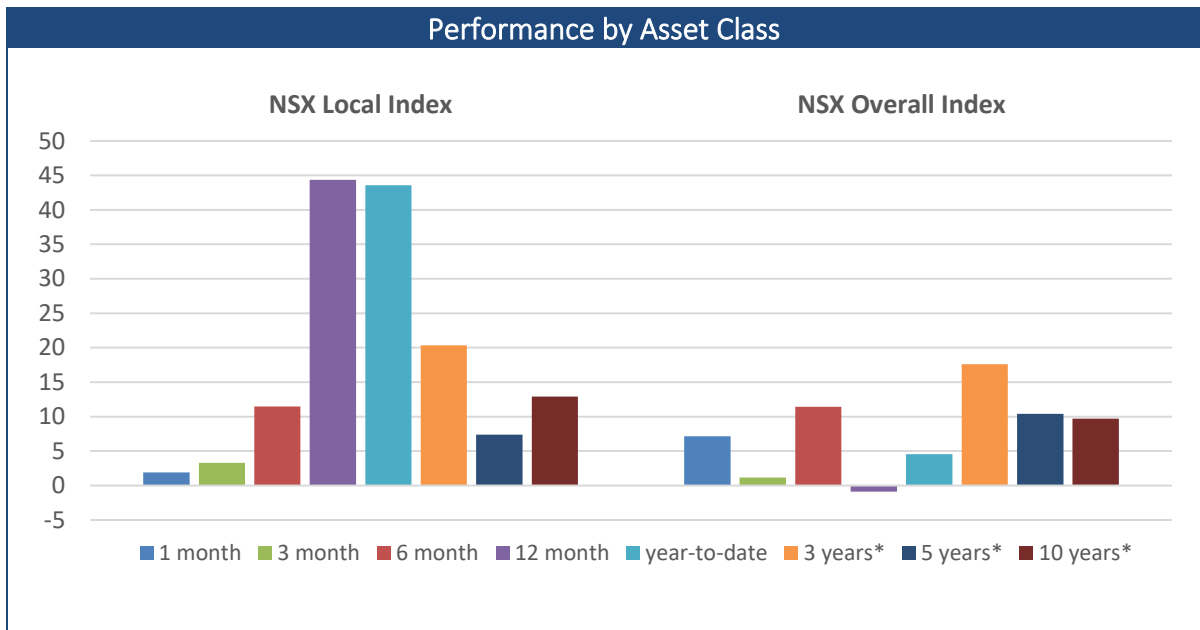




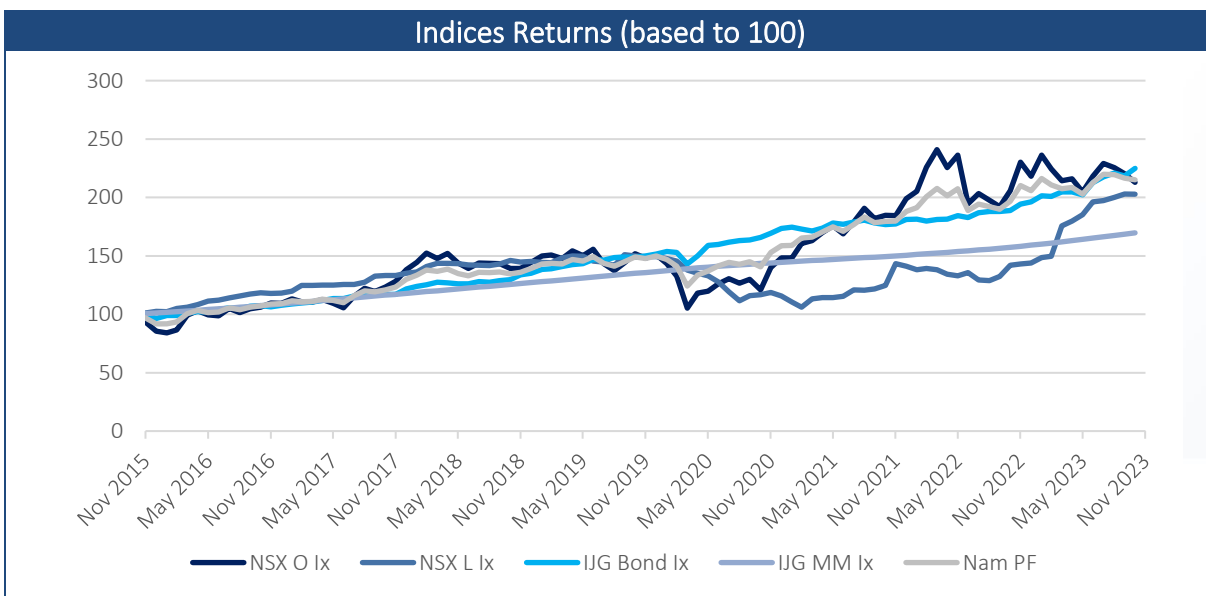
## Namibian Asset Performance

The NSX Overall Index closed at 1616.98 points at the end of November, up from 1509.38 points in October, gaining 7.1% m/m on a total return basis in November compared to a 3.4% m/m decrease in October. The NSX Local Index increased 1.9% m/m compared to a 0.1% m/m increase in October. Over the last 12 months the NSX Overall Index returned -0.9% against 44.3% for the Local Index. The best performing share on the NSX in November was Celsius Resources Limited, gaining 21.4%, while Trustco Group Holdings Limited was the worst performer, dropping 16.7%.

The IJG All Bond Index (including Corporate Bonds) rose 2.51% m/m in November after a 2.97% m/m increase in October. The IJG Money Market Index (including NCD's) increased by 0.67% m/m in November after rising by 0.69% m/m in October.



Source: IJG



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| Namibian Returns by Asset Class [N\$, %] - November 2023 |         |         |         |          |       |          |          |
|--|---------|---------|---------|----------|-------|----------|----------|
|  | 1 month | 3 month | 6 month | 12 month | ytd   | 3 years* | 5 years* |
| NSX Overall Index  | 7.14    | 1.15    | 11.43   | -0.86    | 4.54  | 17.62    | 10.39    |
| NSX Local Index  | 1.92    | 3.31    | 11.48   | 44.34    | 43.55 | 20.33    | 7.40     |
| IIG ALBI   | 2.51    | 4.37    | 13.97   | 18.74    | 17.49 | 10.86    | 11.53    |
| IIG GOVI   | 2.51    | 4.37    | 13.97   | 18.74    | 17.49 | 10.88    | 11.56    |
| IIG OTHI**   |         |         |         |          |       |          |          |
| IIG Money Market Index                                   | 0.67    | 2.05    | 4.12    | 7.99     | 7.36  | 5.86     | 6.23     |

\* 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\$, %] - November 2023 |         |         |         |          |       |          |          |
|---|---------|---------|---------|----------|-------|----------|----------|
|   | 1 month | 3 month | 6 month | 12 month | ytd   | 3 years* | 5 years* |
| US\$ Strength/(Weakness)                                  | -1.09   | 0.11    | 4.62    | -8.76    | -9.64 | -6.39    | -5.96    |
| NSX Overall Index   | 5.97    | 1.27    | 16.58   | -9.55    | -5.53 | 10.11    | 3.81     |
| NSX Local Index   | 0.81    | 3.43    | 16.63   | 31.69    | 29.71 | 12.65    | 1.00     |
| IIG ALBI  | 1.40    | 4.48    | 19.24   | 8.34     | 6.17  | 3.78     | 4.88     |
| IIG GOVI  | 1.40    | 4.48    | 19.24   | 8.34     | 6.17  | 3.80     | 4.92     |
| IIG OTHI**  |         |         |         |          |       |          |          |
| IIG Money Market Index                                    | -0.43   | 2.16    | 8.93    | -1.47    | -2.98 | -0.90    | -0.10    |

\* annualised

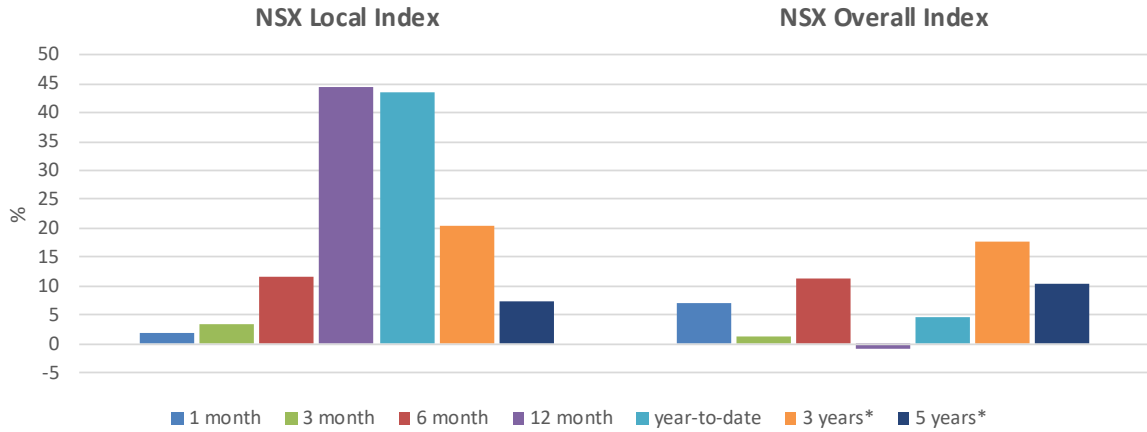
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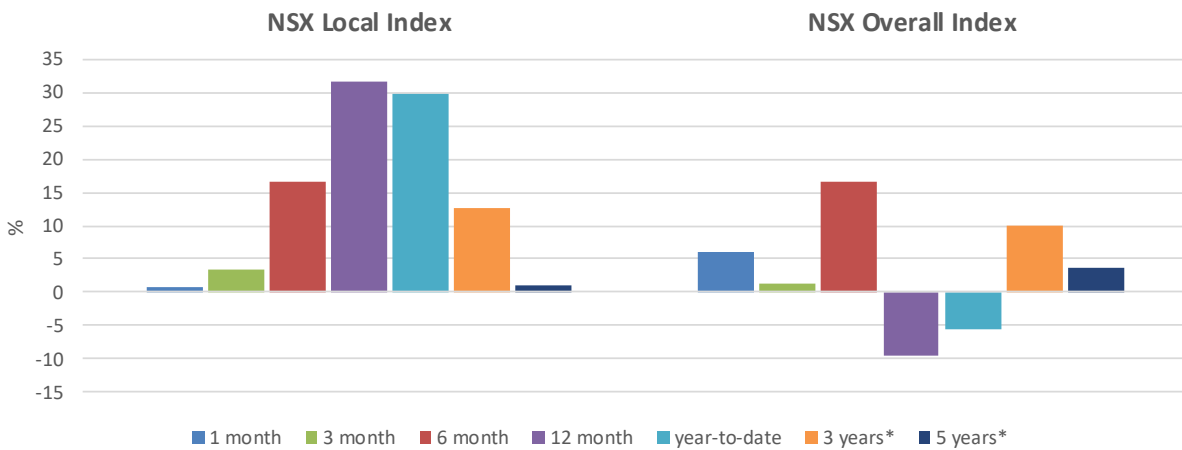
## Equities

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



| Index Total Returns [N\$, %] - November 2023 |      |         |         |         |          |       |          |          |
|--|------|---------|---------|---------|----------|-------|----------|----------|
|  | Code | 1 month | 3 month | 6 month | 12 month | YTD   | 3 years* | 5 years* |
| NSX Local Index                              | N099 | 1.92    | 3.31    | 11.48   | 44.34    | 43.55 | 20.33    | 7.40     |
| NSX Overall Index                            | N098 | 7.14    | 1.15    | 11.43   | -0.86    | 4.54  | 17.62    | 10.39    |

\* annualised



| Index Total       |      |         |         |         |          |       |          |          |
|-------------------|------|---------|---------|---------|----------|-------|----------|----------|
|                   | Code | 1 month | 3 month | 6 month | 12 month | YTD   | 3 years* | 5 years* |
| US\$ Strength     |      | -1.09   | 0.11    | 4.62    | -8.76    | -9.64 | -6.39    | -5.96    |
| NSX Local Index   | N099 | 0.81    | 3.43    | 16.63   | 31.69    | 29.71 | 12.65    | 1.00     |
| NSX Overall Index | N098 | 5.97    | 1.27    | 16.58   | -9.55    | -5.53 | 10.11    | 3.81     |

\* annualised

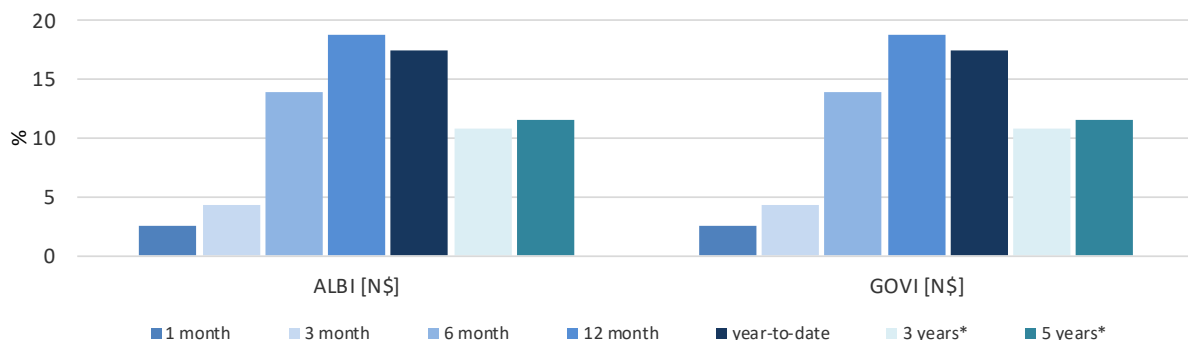
## Individual Equity Total Returns [N\$, %] November 2023

|  | Month end price (c ) | NSX FF Market Cap Weight | NSX FF      |              |              |              |              |
|--|----------------------|--------------------------|-------------|--------------|--------------|--------------|--------------|
|  |                      |                          | 1 month     | 3 month      | 6 month      | 12 month     | year-to-date |
| <b>FINANCIALS</b>                          |                      |                          | <b>7.69</b> | <b>0.75</b>  | <b>22.87</b> | <b>14.55</b> | <b>23.15</b> |
| <i>banks</i>                               |                      |                          | 9.14        | 0.89         | 22.51        | 11.80        | 20.08        |
| CGP  | 1,700                | 0.21%                    | 3.03        | 12.30        | 25.94        | 39.24        | 39.14        |
| FST  | 6,743                | 26.76%                   | 9.75        | -5.29        | 15.35        | 7.05         | 15.39        |
| FNB  | 5,000                | 0.25%                    | 0.00        | 10.84        | 31.11        | 85.94        | 83.08        |
| LHN  | 390                  | 0.03%                    | 0.00        | 7.46         | 13.19        | 57.38        | 58.43        |
| NBK  | 21,380               | 7.77%                    | 6.60        | 3.23         | 7.02         | 1.44         | 9.01         |
| SNO  | 845                  | 0.05%                    | 11.18       | 23.93        | 27.47        | 124.69       | 113.99       |
| SNB  | 20,022               | 21.21%                   | 9.48        | 7.52         | 37.09        | 20.06        | 28.80        |
| <i>insurance</i>                           |                      |                          | 6.10        | 4.96         | 20.32        | 24.28        | 25.93        |
| SNM  | 28,974               | 0.93%                    | 6.10        | 4.96         | 20.32        | 24.28        | 25.93        |
| <i>life assurance</i>                      |                      |                          | 1.09        | -2.04        | 24.08        | 21.94        | 36.56        |
| MMT  | 2,011                | 1.92%                    | -4.10       | -0.10        | 18.99        | 10.68        | 16.92        |
| OMM  | 1,150                | 3.97%                    | -2.95       | -6.95        | 10.67        | 11.20        | 18.00        |
| SLA  | 6,791                | 9.32%                    | 3.89        | -0.35        | 30.85        | 28.84        | 48.52        |
| <i>investment companies</i>                |                      |                          | 0.00        | 0.00         | 2.94         | 12.02        | 2.94         |
| NAM  | 70                   | 0.01%                    | 0.00        | 0.00         | 2.94         | 12.02        | 2.94         |
| <i>real estate</i>                         |                      |                          | 6.02        | 0.72         | 14.76        | 7.51         | 7.95         |
| ORY  | 1,248                | 0.11%                    | 0.24        | 14.95        | 8.51         | 32.84        | 32.06        |
| VKN  | 1,326                | 0.99%                    | 6.68        | -0.90        | 15.47        | 4.63         | 5.20         |
| <i>specialist finance</i>                  |                      |                          | 13.89       | 8.74         | 27.53        | 25.59        | 19.60        |
| IVD  | 12,045               | 2.57%                    | 18.12       | 8.67         | 26.03        | 24.17        | 16.46        |
| KFS  | 1,515                | 1.18%                    | 5.75        | 9.23         | 33.20        | 31.26        | 28.66        |
| SILP                                       | 12,790               | 0.05%                    | 0.00        | 0.00         | 0.59         | 0.59         | 0.59         |
| TAD  | 1,710                | 0.00%                    | 0.00        | 0.29         | -5.26        | 10.89        | 10.61        |
| TUC  | 50                   | 0.02%                    | -16.67      | 8.89         | -45.56       | -60.80       | -60.80       |
| <i>technology hardware &amp; equipment</i> |                      |                          | -5.66       | -5.14        | -5.44        | -6.24        | -7.66        |
| PNH  | 1,200                | 0.04%                    | -5.66       | -5.14        | -5.44        | -6.24        | -7.66        |
| MOC  | 751                  | 0.18%                    | 4.60        | 5.63         | 13.03        | 20.80        | 20.46        |
| <i>alternative electricity</i>             |                      |                          | 0.00        | 0.00         | 0.00         | -0.11        | -0.11        |
| ANE  | 899                  | 0.06%                    | 0.00        | 0.00         | 0.00         | -0.11        | -0.11        |
| <b>RESOURCES</b>                           |                      |                          | <b>4.25</b> | <b>12.79</b> | <b>21.74</b> | <b>21.22</b> | <b>22.34</b> |
| <i>mining</i>                              |                      |                          | 4.25        | 12.79        | 21.74        | 21.22        | 22.34        |
| ANM  | 51,161               | 0.49%                    | 7.35        | 0.91         | -4.82        | -22.29       | -19.27       |
| PDN  | 1,212                | 2.44%                    | 6.88        | 18.24        | 73.39        | 34.97        | 50.56        |
| CER  | 17                   | 0.03%                    | 21.43       | 30.77        | -46.88       | 6.25         | -5.56        |
| FSY  | 965                  | 0.07%                    | 8.79        | 48.69        | 72.94        | 48.46        | 65.81        |
| DYL  | 1,281                | 0.58%                    | -14.94      | 19.27        | 70.80        | 58.74        | 59.13        |
| BMN  | 3,344                | 0.28%                    | 8.82        | 40.62        | 119.14       | 63.44        | 61.55        |
| EL8  | 559                  | 0.09%                    | 21.00       | 2.38         | 61.56        | 19.96        | 31.53        |
| OSN  | 1,668                | 0.21%                    | 22.20       | -1.88        |              |              |              |
| B2G  | 6,314                | 5.29%                    | 3.46        | 9.37         | -10.27       | 13.17        | 7.39         |
| <b>INDUSTRIAL</b>                          |                      |                          | <b>6.07</b> | <b>0.56</b>  | <b>37.26</b> | <b>13.31</b> | <b>23.16</b> |
| <b>NON-CYCLICAL CONSUMER GOODS</b>         |                      |                          |             |              |              |              |              |
| <i>beverages</i>                           |                      |                          | -0.06       | -15.87       | -11.17       | 26.70        | 26.73        |
| NBS  | 3,197                | 0.26%                    | -0.06       | -15.87       | -11.17       | 26.70        | 26.73        |
| <i>food producers &amp; processors</i>     |                      |                          | -1.76       | -1.95        | -4.23        | 20.87        | 9.45         |
| OCG  | 6,798                | 0.47%                    | -1.76       | -1.95        | -4.23        | 20.87        | 9.45         |
| <b>CYCLICAL SERVICES</b>                   |                      |                          |             |              |              |              |              |
| <i>general retailers</i>                   |                      |                          | 1.44        | 9.18         | 65.97        | 46.93        | 52.50        |
| NHL  | 220                  | 0.00%                    | 0.00        | 11.82        | 29.47        | 40.57        | 40.57        |
| TRW  | 7,659                | 2.22%                    | 1.44        | 9.17         | 66.02        | 46.94        | 52.52        |
| <b>NON-CYCLICAL SERVICES</b>               |                      |                          |             |              |              |              |              |
| <i>food &amp; drug retailers</i>           |                      |                          | 7.67        | -0.84        | 34.02        | 4.91         | 17.03        |
| SRH  | 25,715               | 9.74%                    | 7.67        | -0.84        | 34.02        | 4.91         | 17.03        |

Source: IJG, NSX, JSE, Bloomberg



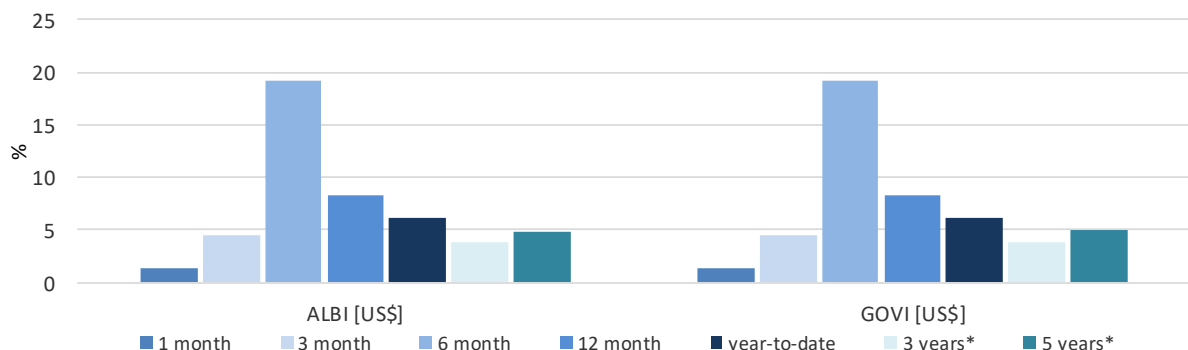
Bonds



|                     | 1 month | 3 month | 6 month | 12 month | YTD   | 3 years* | 5 years* |
|---------------------|---------|---------|---------|----------|-------|----------|----------|
| <b>ALBI [N\$]</b>   | 2.51    | 4.37    | 13.97   | 18.74    | 17.49 | 10.86    | 11.53    |
| <b>GOVI [N\$]</b>   | 2.51    | 4.37    | 13.97   | 18.74    | 17.49 | 10.88    | 11.56    |
| <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).



|                      | 1 month | 3 month | 6 month | 12 month | YTD   | 3 years* | 5 years* |
|----------------------|---------|---------|---------|----------|-------|----------|----------|
| <b>ALBI [US\$]</b>   | 1.40    | 4.48    | 19.24   | 8.34     | 6.17  | 3.78     | 4.88     |
| <b>GOVI [US\$]</b>   | 1.40    | 4.48    | 19.24   | 8.34     | 6.17  | 3.80     | 4.92     |
| <b>OTHI [US\$]**</b> |         |         |         |          |       |          |          |
| <b>N\$/US\$</b>      | -1.09   | 0.11    | 4.62    | -8.76    | -9.64 | -6.39    | -5.96    |

\* 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 November 2023 |         |          |          |           |      |          |          |
|---|---------|----------|----------|-----------|------|----------|----------|
|   | 1 month | 3 months | 6 months | 12 months | YTD  | 3* years | 5* years |
| Money Market Index  | 0.67    | 2.02     | 4.18     | 8.36      | 7.63 | 6.36     | 6.29     |
| Call Index  | 0.55    | 1.68     | 3.38     | 6.54      | 6.02 | 4.44     | 4.61     |
| 3-month NCD Index   | 0.60    | 1.82     | 3.76     | 7.53      | 6.90 | 5.49     | 5.69     |
| 6-month NCD Index   | 0.63    | 1.94     | 3.98     | 8.05      | 7.37 | 6.01     | 6.11     |
| 12-month NCDIndex   | 0.66    | 2.02     | 4.17     | 8.56      | 7.80 | 6.65     | 6.67     |
| NCD Index including call  | 0.64    | 1.95     | 4.01     | 8.15      | 7.44 | 6.18     | 6.25     |
| 3-month TB Index  | 0.70    | 2.11     | 4.27     | 8.49      | 7.76 | 6.33     | 6.45     |
| 6-month TB Index  | 0.71    | 2.13     | 4.42     | 8.83      | 8.06 | 6.68     | 6.72     |
| 12-month TB Index   | 0.70    | 2.10     | 4.39     | 8.73      | 7.95 | 6.84     | 6.46     |
| TB Index including call   | 0.68    | 2.07     | 4.17     | 8.10      | 7.46 | 5.94     | 6.21     |

*\* annualised*

| IJG Money Market Index Performance [average returns, %] -as at November 2023 |            |          |          |           |      |          |          |
|--|------------|----------|----------|-----------|------|----------|----------|
|  | this month | 3 months | 6 months | 12 months | YTD  | 3* years | 5* years |
| Money Market Index   | 0.67       | 2.05     | 4.12     | 7.99      | 7.36 | 5.86     | 6.23     |
| Call Index   | 0.55       | 1.68     | 3.38     | 6.54      | 6.02 | 4.44     | 4.61     |
| 3-month NCD Index  | 0.60       | 1.85     | 3.77     | 7.39      | 6.82 | 5.31     | 7.90     |
| 6-month NCD Index  | 0.64       | 1.97     | 3.99     | 7.80      | 7.20 | 7.30     | 6.88     |
| 12-month NCDIndex  | 0.68       | 2.07     | 4.17     | 8.04      | 7.42 | 7.79     | 7.38     |
| NCDIndex including call  | 0.65       | 1.99     | 4.01     | 7.75      | 7.16 | 3.99     | 5.43     |
| 3-month TB Index   | 0.69       | 2.09     | 4.21     | 8.36      | 7.68 | 6.13     | 6.43     |
| 6-month TB Index   | 0.71       | 2.17     | 4.36     | 8.57      | 7.89 | 6.28     | 6.68     |
| 12-month TB Index  | 0.69       | 2.11     | 4.25     | 8.20      | 7.56 | 6.11     | 6.34     |
| TB Index including call  | 0.68       | 2.07     | 4.17     | 8.10      | 7.46 | 5.94     | 6.21     |

*\* 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, %] - November 2023 |         |          |          |           |      |           |          |
|---|---------|----------|----------|-----------|------|-----------|----------|
|   | 1 month | 3 months | 6 months | 12 months | YTD  | 3 years * | 5 year * |
| <b>Money Market Index</b>   | 0.69    | 2.09     | 4.21     | 8.29      | 7.63 | 6.16      | 6.52     |
| <b>Call Index</b>   | 0.55    | 1.66     | 3.35     | 6.51      | 6.00 | 4.48      | 4.59     |
| <b>3-month TB Index</b>   | 0.70    | 2.10     | 4.21     | 8.41      | 7.71 | 6.24      | 6.43     |
| <b>6-month TB Index</b>   | 0.72    | 2.16     | 4.35     | 8.65      | 7.95 | 6.39      | 6.67     |
| <b>12-month TB Index</b>  | 0.71    | 2.15     | 4.33     | 8.47      | 7.81 | 6.37      | 6.85     |

\* annualised

| IJG Money Market Index Performance [single-month returns, %] - November 2023 |         |          |          |           |      |           |           |
|--|---------|----------|----------|-----------|------|-----------|-----------|
|  | 1 month | 3 months | 6 months | 12 months | YTD  | 3 years * | 5 years * |
| <b>Money Market Index</b>  | 0.70    | 2.07     | 4.24     | 8.55      | 7.81 | 6.61      | 6.55      |
| <b>Call Index</b>  | 0.55    | 1.66     | 3.35     | 6.51      | 6.00 | 4.48      | 4.59      |
| <b>3-month TB Index</b>  | 0.72    | 2.12     | 4.25     | 8.49      | 7.76 | 6.39      | 6.44      |
| <b>6-month TB Index</b>  | 0.72    | 2.13     | 4.37     | 8.79      | 8.04 | 6.73      | 6.70      |
| <b>12-month TB Index</b>   | 0.72    | 2.11     | 4.36     | 8.86      | 8.08 | 7.02      | 6.91      |

\* annualised

## Exchange Traded Funds (ETFs)

| Ticker        | Price (c) | mtd % | ytd %  | 52Wk High | 52Wk Low |
|---------------|-----------|-------|--------|-----------|----------|
| <b>ENXPLD</b> | 18641     | -8.22 | -36.59 | 33235     | 17513    |
| <b>ENXGLD</b> | 37462     | 3.14  | 24.61  | 37858     | 29781    |
| <b>ENXPLT</b> | 17043     | 0.10  | -2.23  | 20491     | 15406    |
| <b>SXNNAM</b> | 2047      | 3.38  | 14.74  | 2057      | 1746     |
| <b>NGNGLD</b> | 35865     | 3.10  | 24.60  | 36220     | 28504    |
| <b>NGNPLD</b> | 18714     | -8.08 | -36.52 | 33332     | 17101    |
| <b>NGNPLT</b> | 16907     | 0.12  | -2.37  | 20328     | 15293    |
| <b>SXNEMG</b> | 5716      | 9.23  | 17.42  | 5818      | 4857     |
| <b>SXNWDM</b> | 8125      | 10.47 | 30.52  | 8157      | 6213     |
| <b>SXNNDQ</b> | 17154     | 12.89 | 63.05  | 17164     | 10478    |
| <b>SXN500</b> | 8987      | 10.62 | 33.30  | 9031      | 6690     |

Source: Bloomberg



## Namibian News

### General News

**Namibia won't sign new 20-year EU deal.** The Namibian government has decided not to sign a new 20-year partnership European Union (EU) agreement with the Organisation of African, Caribbean and Pacific States (OACPS). Deputy prime minister and minister of international relations and cooperation Netumbo Nandi-Ndaitwah announced in the country's stance in the National Assembly yesterday. Among the issues raised is the absence of a glossary of terms or a definitions section within the agreement, which is crucial to ensuring a shared understanding of terms among all parties involved. Additionally, the agreement makes reference to a commitment to the full and effective implementation of future outcomes of Beijing and the International Conference on Population and Development review conferences. - The Namibian

**SOE's should distance themselves from politics.** Public enterprises (PEs) must not be used as instruments for financing or otherwise benefitting politically partisan activities. As such, PEs should refrain from making financial or any other contributions to political organisations, as this practice is strictly prohibited. This stance is included in the draft policy document, dealing with the PE ownership policy, that was shared earlier this week. - New Era

**Namibia moves to operationalise Central Securities Depository.** The Bank of Namibia and the Namibian Stock Exchange (NSX) have commenced with the process of setting up the Central Securities Depository (CSD) company. The company will be an independent provider of post-trade products and services, offering electronic settlement capabilities for equities and bonds transactions conducted on the Namibia Stock Exchange, as well as for money market securities. Tiaan Bazuin, Chief Executive Officer of the NSX, has been appointed as interim Executive Chairman of the CSD on a part-time basis. In an exclusive interview with The Brief, Bazuin revealed that the company has already submitted its licence application and is now in the process of establishing its operational framework. - The Brief

**1.8 million SIM cards face disconnection.** Over 1.8 million unregistered SIM cards face possible disconnection when the deadline for registration, set by the Communications Regulatory Authority of Namibia (CRAN), expires. This comes as Katrina Siken, CRAN's Executive for Communication and Consumer Relations, revealed on Monday that only 33% of approximately 2,789,580 active SIM cards across all licensed networks in the country had been registered as of 30 September. - The Brief

**Internship tax incentive targets 5k beneficiaries annually.** The Treasury is targeting 5,100 graduates to benefit per year under the Internship Tax Incentive Programme. Under the funding scheme, each intern will be entitled to an N\$50,000 stipend per annum, which will be a yearly amount, with the possibility of being increased after a review, depending on the level of participation from the private sector. In the midterm budget review, Finance Minister Iipumbu Shiimi allocated an initial N\$126 million to incentivize employers to provide internship opportunities in their organizations in exchange for reduced corporate tax. - The Brief

**Labour Ministry records surge in disputes in Q2.** The Ministry of Labour, Industrial Relations and Employment Creation says it recorded a 118 increase in disputes to 2,048 cases during the quarter to September 2023. During the period, the Office of the Labour Commissioner had to deal with a total of 1,082 labour complaints from different employees, mostly on unsettled remunerations and collected around N\$594,813 (mostly on unsettled remunerations). The Ministry in its Basic Conditions of Employment (BCoE) second quarter report said 52% of the cases were successfully resolved, with 70% resolved at the conciliation stage and 30% at the arbitration level. - The Brief

**Namibia, Botswana to reduce roaming charges.** Mobile network operators have until the end of November to submit the required data to enable the reduction of roaming charges between Namibia and Botswana. Cognisant of the importance of mobile telecommunications services in facilitating regional integration and seamless spatial aid, information and communication technology minister Peya Mushelenga said he and his Botswana counterpart Thulagano Merafe Segokgo will in consultation with mobile network operators work on a collaborative framework to reduce roaming charges between the two countries. - New Era

**Govt seeks upward review of insurance sector taxes.** The Ministry of Finance and Public Enterprises says it is reviewing and reforming the country's taxation policy, as it seeks to maximise taxes from the insurance sector. This comes as Namibian companies pay an average tax rate of 30%, while insurance companies are paying around 12%. The Ministry's Deputy Executive Director of Economic Policy, Oscar Capelao, said the insurance sector has contributed less to the government revenues as a result of outdated laws. The fiscal regime lagged behind in moving with new business trends, further compounded with the aged Act, hence at present the state still finds itself taxing the insurance sector with yesteryear laws, which does not conform to current times," Capelao told The Brief. He said the planned tax reforms for the insurance sector were urgent and will soon be amended and enacted. We are engaging international technical partners to fast forward the review. - The Brief

**Namibia holds promise in carbon credits, despite African market infant stage.** The Namibian Stock Exchange (NSX) says there is a real opportunity for Namibia in carbon credits, but it's still too soon to have carbon trading on the African continent. According to the NSX Chief Executive Officer Tiaan Bazuin, collaboration is a key focus, noting that regional exchanges are exploring opportunities to collaborate on carbon credit trading. "Harmonisation is essential to avoid a fragmented approach, and discussions within the African Securities Association are ongoing. The potential of the carbon credit market is significant, but it's challenging to quantify given the evolving global landscape. It's essential for governments and exchanges to work together to seize this opportunity." The CEO highlighted that Namibia's growing economy will bring ample opportunities for existing companies to raise capital, either through listing or bonds, to meet the demands of this economic boom. - The Brief

**Namfisa says Fima is not just about preservation.** The Namibian Financial Institutions Supervisory Authority (Namfisa) says the Financial Institutions and Markets Act (Fima) is not only focused on preservation, but also addresses other aspects in the financial sector. This was said by Namfisa spokesperson Victoria Raimond (formerly Muranda) in an exclusive interview last week. "Fima is not exclusively focused on preservation, but encompasses governance, prudential and market conduct (consumer protection) issues with respect to all non-banking financial institutions," said Raimond. The pension preservation clause, which mandates that members retain 75% of their minimum withdrawal benefit until they reach 55 years of age, has been the bone of contention with the public since consultation started. - The Namibian





**310 SMEs benefit from Covid relief loan scheme.** Finance and public enterprises minister Iipumbu Shiimi has revealed that 310 small and medium-sized enterprises (SMEs) have benefited from the SME Economic Recovery Loan Scheme that was officially launched during Covid and relaunched earlier this year. Shiimi said this during the end of the year press briefing at State House in Windhoek yesterday. – The Namibian

**Government to enhance SOE governance.** The Ministry of Finance and Public Enterprises intends to implement what it calls a new game plan, aimed at enhancing the effectiveness of State-Owned Enterprises (SOEs), with a particular focus on boards' performance. Finance minister Iipumbu Shiimi revealed the plan during the public enterprises conference held at Gross Barmen last week, saying it will include the recruitment of experienced individuals to serve as board members of SOEs and measuring their performance. He acknowledged that the government, as a shareholder, has been inactive in the management of public enterprises. – New Era

## Economy

**Private sector credit (PSC) 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 PSC 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.

**IMF recommends countercyclical capital requirements for Namibia's economic stability.** The International Monetary Fund (IMF) has recommended the Bank of Namibia to implement countercyclical capital requirements as a means to bolster the nation's economic stability. Raising the countercyclical capital buffer requires banks to add capital at times when credit is growing rapidly so that the buffer can be reduced if the financial cycle turns down or the economic and financial environment becomes substantially worse. In a recent exclusive interview with *The Brief*, IMF Senior Economist Mehmet Cangul noted that countercyclical capital requirements are a financial tool that the Bank of Namibia could adopt to regulate the capital maintenance of commercial banks. – The Brief

**Namibia confronts World Bank on lending rates.** The government has challenged the World Bank over its interest rates, saying they are too high for developing and small countries like Namibia. Prime Minister Saara Kuugongelwa-Amadhila said there is a need to address "unjust interest" charged to borrowing members, including the issue of developed nations being charged less, while the underdeveloped and middle class are charged more. "This drains nations in the long term after repaying the loan. In fact, the interest rates are in US dollar denomination, which makes it even worse on our economies, thus affecting our ability to repay, and in cases where debt relief is given, one still fails to honour the payment, because it is just too much," she said. – The Brief

**Local borrowing drives overall public debt.** Namibia's overall government debt is mainly driven by domestic debt, according to data provided by the Ministry of Finance. For the financial year (FY) 2022/23, domestic debt stood at N\$105.8 billion, representing 74% of overall government debt (N\$142.7 billion). External debt stood at N\$36.9 billion in the previous financial year. When finance minister Iipumbu Shiimi tabled the budget for the financial year 2023/24 in February, public debt stock was estimated at N\$150.9 billion, which comprised domestic debt of N\$113 billion and external debt of N\$37.9 billion. – Market Watch

**Namibia's annual inflation rate edged up to 6.0% in October, from 5.4% y/y in September,** the highest rate since May. On a month-on-month basis, prices in the overall NCPI basket once again rose by 0.8%, mirroring September's increase. On an annual basis, overall prices in six of the twelve basket categories rose at a faster rate than in September, five recorded slower rates of inflation and only the education category recorded steady inflation. Services inflation remained steady at 3.2% y/y while goods inflation ticked up to 7.9% y/y (from 6.9% in September).

**BoN maintains tightrope with South Africa to cap capital outflows.** The Bank of Namibia (BoN) has emphasised the importance of maintaining equilibrium with South African interest rates to curb capital outflow from individuals seeking higher returns in the neighbouring country. The central bank Governor Johannes !Gawaxab emphasised the delicate balance the BoN is maintaining to prevent a capital exodus seeking more lucrative opportunities across the border. "If our interest rates in Namibia are 2% lower than South Africa," !Gawaxab explained, "you get an arbitrage opportunity between the two countries. Many people are going to seek that 2% in South Africa, draining liquidity out of our system." – The Brief

**BoN not concerned about capital outflows.** Despite the interest rate differential of 0.50% between South Africa and Namibia, the Bank of Namibia (BoN) is not concerned about capital outflows. According to BoN's spokesperson Kazembire Zemburuka, the minimum intervention threshold at which the level of foreign reserves shall be considered inadequate is defined as the foreign reserves falling short of the following coverage ratios: (1) currency in circulation plus a 12-month average of cross-border transfers and short-term external debt or (2) three months' worth of imports. As at 31 October 2023, the preliminary foreign exchange level stood at N\$53.4 billion which covers ratio (1) by 5.3 times and ratio (2) by 5.5 months' worth of imports. – Market Watch

**Rand manipulation bad for Namibia - BoN.** Namibia's economy would likely feel the impact of the rand manipulation through changes in trade dynamics, exchange rates, inflation and the need for policy adjustments to address economic challenges. The Bank of Namibia (BoN) says the manipulation of the rand by 28 South African banks between 2007 and 2013 impacts Namibia indirectly through the Namibia dollar-rand peg. "The manipulation can potentially interfere with monetary policy implementation, as the impacts are transmitted through the inflation passthrough channel, albeit indirectly in the case of Namibia," BoN spokesperson Kazembire Zemburuka says. – The Namibian



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

## Financial

**Deposit on second home no longer required.** Prospective homeowners will no longer be required to put down a deposit should they want to purchase second homes, following the relaxation of loan-to-value (LTV) ratios by the Bank of Namibia (BoN). The central bank relaxed the LTV ratios owing to shifts in Namibia's property market, it said. The LTV represents the amount of money lent to a borrower by a banking institution to purchase a property in relation to the property's price or valuation, and the deposit required from the borrower. According to the BoN, the new regulation provides for a further relaxation of LTV ratios, particularly concerning additional property purchases. As such, a mortgage loan for a second residential property no longer requires any deposit, while mortgage loans for third and subsequent residential properties only require a 10% deposit. – Namibian Sun

**Budget increased to nearly N\$90 billion.** Overall expenditure for the financial year 2022/2023 has been revised upwards from the N\$86.4 billion initially projected in February to N\$89 billion. This was revealed by finance minister Ipumbu Shiimi yesterday in parliament when he tabled the mid-term review budget. The operational budget was increased by N\$2.5 billion to N\$68.6 billion, compared to N\$66.1 billion estimated in the main budget. - Namibian Sun

**Govt loans squeeze budget.** The government has indicated it is spending an additional N\$1.7 billion to pay interest on its loans for the 2023/24 fiscal year. If not kept in check, loans would soon take priority over key social expenses, and even healthcare, minister of finance and public enterprises lipumbu Shiimi said yesterday, as he tabled the country's midterm budget review in Windhoek. - The Namibian

**KfW, NamPost ink N\$406m loan agreement.** The German Development Bank (KfW) and NamPost, through its subsidiary PostFin, signed a N\$406 million concessional financing agreement to disburse as micro-loans to micro- and small-sized enterprises and households in rural and remote areas. This comes as PostFin's funding agreement with KfW, to the value of N\$342 million that was signed in 2019, came to an end in February 2021. – The Brief

**IGawaxab defends banks' profit-making.** Amid public criticism of exorbitant fees and charges leading to alleged excessive profits for commercial banks, the Bank of Namibia (BoN) maintains there is no inherent problem with banks generating profits. Central bank governor Johannes !Gawaxab, while addressing a parliamentary standing committee on the matter yesterday, said banks should be allowed to make profits like any other business entity. "We need to accept that banks are in business and they have a very strong profit motive. They are not charities," he said. !Gawaxab said global economic instability has been attributed to both bank failures and economic mismanagement, and emphasised the challenging nature of recovering from bank failures. - The Namibian

**RFA seeks fuel levy hike to boost revenues.** The Road Fund Administration (RFA) says it is striving to tackle a hefty funding gap of N\$3.6 billion in 2024/25 through a N\$1 fuel levy increase. RFA's Executive for Programme Management, Policy and Advice Namene Kalili said the company plans to submit a proposal to the Ministry of Finance and Public Enterprises to raise the fuel levy by N\$1. RFA highlighted that the current rate of N\$1.78 per litre is well below the inflation-adjusted benchmark of N\$2.58 per litre. A key component of this proposal is a substantial increase in the fuel levy. This is going to generate north of a billion dollars for us so we can close that funding gap and allocate more money to road maintenance," Kalili said at the 2023 Annual Business Plan Stakeholders Consultative Workshop. – The Brief

**Bipa to waive N\$275m in penalties.** The Business and Intellectual Property Authority (Bipa) says it could potentially waive N\$275 million in penalties by businesses from 2012 to 2022. This forms part of the launch of Bipa's Annual Duty Penalty Waiver Programme, effective from 15 November. - The Namibian

**DBN inspected N\$3.6b loans in 2022/2023.** During the 2022/2023 financial year, the Development Bank of Namibia inspected and assessed 63 projects valued at N\$3.6 billion for compliance. The DBN said it monitors the implementation and progress of remedial actions for the loan's tenure. The frequency and duration of monitoring depends on the type of transaction financed and the level of risk. "Where clients do not comply with environmental and social risk requirements, DBN works together with clients to achieve the necessary compliance standards," the bank said. During 2022/23 no active loans were terminated due to noncompliance. Construction and Business Services made up significant sectors due to the size of the projects in those sectors. – Windhoek Observer

**City announces N\$5bn budget.** The City of Windhoek yesterday announced the approval of its N\$5 billion 2023/2024 budget. The capital expenditure portion totals N\$513 million, of which N\$507 million was approved - with approximately N\$460 million earmarked for infrastructure and housing projects. Windhoek mayor Joseph Uapingene said the budget focuses on the efficiency of service delivery, with the capital budget focusing on infrastructure maintenance and creating additional infrastructure in the areas of water and electricity to cater to the demands of the growing city. – Namibian Sun

**PSEMAS recovers N\$47 million in fraudulent claims.** The Public Service Employee Medical Aid Scheme (PSEMAS) has recovered a total of N\$47 million in fraudulent claims over the years, the Finance ministry has announced. This is part of a reformation process initiated by the Ministry of Finance and Public Enterprises after a directive from Cabinet called on the Ministry for structural reform of the Scheme as it recorded unsustainable and unexplained expenditure. – The Brief

**NamRA pays nearly N\$5bn in VAT refunds.** The Namibia Revenue Agency (NamRA) paid out N\$4.8 billion in refunds to taxpayers from 1 April to 30 September this year, after the conclusion of audits and verifications. A total of N\$4.6 billion, or 96% of the amount, relates to value-added tax (VAT) refunds, NamRA said in its latest newsletter. Domestic taxes collected a gross revenue of N\$28.5 billion and a net collection of N\$23.6 billion which equates to 56.5% of the annual target. – Market Watch

**Consumers receive N\$672,347 in repayments.** The Namibia Financial Institutions Supervisory Authority (Namfisa) has facilitated the repayment of N\$672,347 to consumers of financial services, mostly related to wrongful deductions. This was revealed in their second quarterly report for 2023. According to the report, Namfisa' Consumer Complaints Department received 194 complaints from consumers of financial services during the quarter under review. This is an increase of 32% on a quarterly basis and an increase of 2.6% on an annual basis. - The Namibian



**Namibia moves towards N\$18 per hour minimum wage.** Labour, industrial relations and employment creation minister Utoni Nujoma says the ministry has submitted a proposal for the long-awaited national minimum wage (NMW) of N\$18 per hour to the Labour Advisory Council. Speaking at the Namibian Food and Allied Workers Union's (Nafau) 11<sup>th</sup> elective congress at Rietfontein on Friday, Nujoma expressed optimism about completing the necessary consultative and Cabinet processes to implement the national minimum wage by the first quarter of 2024. – The Namibian

**Trade Ministry to waive N\$275 million in penalties.** The Minister of Industrialization and Trade, Lucia Lipumbu, has introduced a relief programme to waive a staggering N\$275 million in penalties accumulated by non-compliant businesses from 2012 to 2022. The announcement comes after thorough consultations with key stakeholders, including the Office of the Attorney General and the Ministry of Finance and Public Enterprises. The Bipa Annual Duty Penalty Waiver Programme aligns with the guidelines laid out in the Business and Intellectual Property Authority Act number 8 of 2016 and has received the nod from Cabinet. – NBC News

**Civil servants salary increase to cost govt N\$1.7 billion more.** The government will have to fork out an additional N\$1.7 billion for the 2024-2025 financial year to cover the 5% salary increment for civil servants at Grades 1 to 13, Secretary to the Cabinet George Simataa has revealed. Simataa said those falling in the remuneration bracket of 14 and 15 will receive a flat N\$600. He said about N\$500 million will be spent on back pay under the 2023-2024 financial year, dating back from April. This comes after the Government Negotiation Team, the Namibia National Teachers Union (NANTU) and the Namibia Public Workers Union (NAPWU) agreed on a remuneration and benefits increase, having inked the agreement on Thursday, mainly focused on benefits. – The Brief

**Local, regional authorities drowning in N\$1.5 billion debt.** Erastus Utoni, Minister of Urban and Rural Development, yesterday stated that regional and local authorities owe a staggering N\$1.5 billion to bulk service suppliers. Utoni made these remarks at the opening of the Namibia Electricity Distribution Industry (EDI) summit in the capital where he said this amount is owed to NamPower and Nam Water. The two-day event is being held under the theme "Towards a reliable, sustainable and efficient electricity distribution industry." As a custodian ministry, entrusted with overseeing regional and local authorities, it has come or has become evident that household affordability, revenue collection, higher tariffs, debt control measures and ageing infrastructures are among the key factors contributing to the higher debt levels that local authorities owe bulk suppliers. – New Era

**N\$260 million from disaster fund unaccounted for.** Auditor-General (AG) Junias Kandjeke has set the scene on the teetering financial affairs of the country's emergency fund - including how hundreds of millions cannot be accounted for and funds were used for unintended purposes. The National Disaster Fund, which resorts under the Office of the Prime Minister, has been unable to explain injections into the fund to the tune over N\$260 million, as no paper trail exists with regards to the payment of these monies. – New Era

**NSFAF forks out N\$7.4 billion in 5 years.** The Namibia Student Financial Assistance Fund (NSFAF) says it has funded 199,494 students to the tune of N\$7.4 billion over the past five years. NSFAF Acting Chief Executive Officer Kennedy Kandume said for the 2022-2023 financial year, the budget appropriation stood at N\$1.6 billion. However, due to the increased demand for financial support, the allocation to NSFAF rose by N\$500 million, reaching N\$2.1 billion in the 2023-2024 financial year. – The Brief

**NSFAF needs N\$2.5b next year.** The Namibia Student Financial Assistance Fund (NSFAF) has a projected financial need of N\$2.5 billion to cater to the projected number of applications in the upcoming financial year. NSFAF chief operating officer Kennedy Kandume revealed this at a press conference in Windhoek yesterday. "Our projection indicates that 23,700 applicants will meet the funding requirement or will be eligible for funding during the 2024 academic year. – The Namibian

## Trade and Tourism

**Thousands of tourists expected via passenger liners.** Over 10,000 passengers are expected to disembark at the coast as Namport and the tourism industry gear up for the passenger liner season. The arrival of these floating palaces is set to provide the local tourism and hospitality industry with a much-needed economic boost. Namport's executive for commercial services Elias Mwenyo yesterday stated that the first passenger liner, the Vasco da Gama-Nicko Cruises passenger ship, arrived on Sunday with approximately 395 people on board. – New Era

**Namibia records N\$3.3bn trade deficit in September.** Namibia recorded a trade deficit of N\$3.3 billion during the month of September compared to N\$4.9 billion and N\$2.6 billion recorded in August 2023 and September 2022, respectively, latest data reveals. The growth in imports outpaced the rise in exports during the month, with data from the Namibia Statistics Agency (NSA) showing that the country's exports stood at N\$7.8 billion in September while imports amounted to N\$11.1 billion. NSA Statistician General and CEO Alex Shimuafeni noted Namibia's export earnings recorded an increase of 5.3% to N\$7.8 billion from N\$7.4 billion recorded in August 2023. – The Brief

**Namibia secures market access for beef exports to Qatar and the UAE.** Namibia has successfully negotiated export market access for the country's beef and lamb to Qatar and the United Arab Emirates, the Ministry of Agriculture, Water and Land Reform (MAWLR) has announced. According to the Executive Director of the MAWL, Ndiyakupi Nghituwamata, beef from approved abattoirs in the Northern Communal Areas will be exported to Qatar, while beef and lamb from south of the VCF will be exported to the United Arab Emirates. This comes as the ministry undertook missions to the Middle East to explore the market and negotiate with veterinary competent authorities of the UAE and the Minister of Public Health in Qatar. – The Brief

**China to expand Namibia imports to agricultural, aquatic products.** China is aiming to expand its imports from Namibia to agriculture and aquatic products in an effort to provide more access to the market. The Chinese Ambassador to Namibia, Zhao Weiping, said the decision is a culmination of President Xi Jinping who put forward China's initiative and plan for supporting Africa's industrialisation, agricultural modernisation and talent development at the China-Africa Leaders Dialogue in South Africa in August. The Ambassador further said from January to September, China-Namibia bilateral trade volume reached US\$1 billion representing an increase of 29% compared to 2022. – The Brief



**Further developing China-Namibia trade volumes.** China's ambassador to Namibia Zhao Weiping has said the two countries' presidents maintain close working communication which is something that has provided strategic guidance for the development of bilateral relations. He noted the second important development in terms of bilateral relations this year is the picking up of the exchanges of official visits between the two countries which was almost completely stopped in the three years since the Covid-19 pandemic. "The third achievement of the bilateral relations is the further strengthening of bilateral trade and economic cooperation." - New Era

**81.7% of beverages exported to South Africa.** South Africa is Namibia's top market for both import and export of beverages, according to data provided by the Namibia Statistics Agency (NSA). During September 2023, South Africa remained the top primary source of beverage with a share of 92.8%, followed by Germany (4.2%), United States of America (0.9%) and United Kingdom with a share of 0.7%. Similarly, South Africa was the top export destination for beverages in September, accounting for 81.7%, followed by Zambia (6.9%). - Market Watch

**Namibia's horticulture exports hit N\$1.8 billion.** Namibia's horticulture exports have doubled in the last seven years having exported products worth N\$1.77 billion for the 2022/23 financial year, a significant increase from N\$674 million in 2016/17, official data reveals. According to the Namibian Agronomic Board (NAB), horticulture exports amounted to 86.2 tonnes for the 2022/23 financial year compared to 41.4 tonnes in 2016, representing a prospective growth of the sector. - The Brief

**Hotel Occupancy jumps by 30%.** The Hospitality Association of Namibia (HAN) says hotel occupancy has swelled from 54,6% recorded in October last year to 89,6% this year. The increase shows a 30% increase in real terms. HAN emphasised that the improvement is driven by a growing appetite for leisure travelling by both local and international tourists within Namibia's borders. HAN says business travellers accounted for 9,9% - a slight decrease from the 10,1% reported in September 2023 but a substantial increase compared to the 2,7% rate observed in October 2022. "Conference travellers, however, comprised only 0,4% of occupancy in October 2023, down from 1,2% in September 2023," said HAN. - The Namibian

**Live cattle exports decline.** On a month-on-month basis, live cattle exports saw a 27.8% decline from the 13,899 heads exported in September to 10,035 exported in October. According to the Meat Board's Market Watch, live exports are 36% lower than a year ago and 41.94% lower than the five-year average. Live exports were dominated by South African feedlots and abattoirs (99.9%) as destinations, with Botswana accounting for only 0.1% during October. Export abattoirs experienced a decline of 41.04% on a month-to-month basis. - Namibian Sun

**Geingob calls for SACU reforms.** President Hage Geingob has raised concerns about the trade regulations of the Southern African Customs Union (SACU), saying in its current form it does not allow for industrialisation. The President said SACU's failure to conform to open trading is one of the reasons that led to the crumbling of the local car manufacturing Peugeot Opel Assembly Plant, due to issues related to import duties and taxes. "For many years we have requested to review the tariffs including regulations to be balanced because as it stands it affects industrialisation in member countries," Geingob said. - The Brief

**Horticultural exports achieve a staggering record.** Namibia's horticultural exports have more than doubled in the past seven years, reaching a staggering record value of N\$1.7 billion, compared to N\$674 million in 2016. According to the export destination report for Namibian fresh fruits and vegetables in the financial year 2022/23, Namibia primarily exports its fruits and vegetables to African countries, accounting for 50 percent of the total exports. The European Union follows at 30 percent, with the United Kingdom at 16 percent. - Windhoek Observer

**1,065,008 tonnes of cargo transported in September.** Namibia transported 1,065,008 tonnes of cargo in September 2023, compared to 1,157,055 tonnes and 969,870 tonnes that were transported in August, according to the Namibia Statistics Agency (NSA). Looking at the mode of transport, a total of 625,468 tonnes of cargo was transported by sea in September 2023 as opposed to 689,580 tonnes and 483,281 tonnes registered in August 2023 and in the corresponding month of 2022, respectively. In addition, a total of 317,972 tonnes of goods were transported via road during the month of September 2023, as opposed to 415,835 tonnes and 342,624 tonnes that were recorded in August 2023 and in the corresponding month of 2022, respectively. - Market Watch

## Agriculture and Fisheries

**Farmers union wants Meatco split in two.** Increasing the profitability of cattle production, both north and south of the veterinary cordon fence (redline) is the cornerstone for rural wealth creation. This was the view of different farmers' unions, jointly presented to the parliamentary standing committee on economics and public administration, chaired by parliamentarian Natangue Ithete during a hearing at the parliament yesterday. "The key to future success lies in establishing two independent subsidiaries for Meatco: Meatco NCA and Meatco South (NewCo)." - The Namibian

**Government auctions 5000MT of Hake.** The Ministry of Finance and the Ministry of Fisheries and Marine Resources have initiated a bidding process for the sale of 5000 metric tonnes (MT) of Hake fish. This comes as government in August was on the market seeking bidders for 600 metric tonnes (MT) of Monk Freezer fish. Earlier, the two government departments had initiated an open bidding process for 30,540 metric tonnes (MT) of Horse Mackerel in March. - The Brief

**Namibia expects strong market demand for grapes.** Namibia has commenced its table grape export season, with the first shipments of this year's Southern African harvest set to reach international markets. The country anticipates a robust export season, driven by favorable weather conditions and an array of new grape varieties. Harvesting of early table grape varieties is currently underway in Namibia, with the initial shipments already en route from the port of Cape Town. The nation is aiming for a similar export volume to last year, which saw approximately 10.5 million cartons of grapes sent abroad. Early indications suggest a high-quality crop, with a focus on the Early Sweet variety during the initial packing phase. - Windhoek Observer

**Benguela Blue Aqua Farming to raise N\$1.7bn to build Namibia's first salmon farm.** Benguela Blue Aqua Farming, a Namibian aquaculture company, is aiming to raise N\$1.7 billion in capital outlay for equipment, infrastructure, and human capital for its new salmon farm project. The project, which began in July 2022 and is expected to take off in June 2024, seeks to raise 35,000 metric tonnes of Atlantic salmon annually in submersible net pens, eight kilometres off the coast of Namibia. - The Brief



**Namibia cattle slaughters increase 111.3% in Q3.** Namibia recorded a 111.3% increase in the number of cattle slaughtered at export abattoirs during the third quarter of 2023 to 34,398 compared to 16,281 cattle slaughtered in the prior period, official data shows. Data from the Meat Board shows that, during the quarter, a total of 91,154 cattle were marketed, an increase of 52.03% from 59,957 cattle marketed during the same period in 2022. – The Brief

**Fishing rights criteria to be reviewed.** The Minister of Fisheries and Marine Resources, Derek Klazen, says the government will undertake a study to review the variation of fishing rights. Speaking at an Annual Fisheries Industry Address at Walvis Bay on Thursday, Klazen said the exercise, which will be conducted during the 2024/25 financial year, is being done to ensure compliance, fairness, and equity among right holders when varying the duration of their fishing rights. "It (the study) allows the Ministry to assess if right holders adhere to the set variation criteria and implement applicable measures, which will inform the continuation or termination of such fishing rights. I therefore call upon all right holders to fully participate when the Ministry undertakes this vital exercise," he said. – The Brief

**Cabinet approves 270K metric tonnes horse mackerel TAC for 2024.** Cabinet has approved a total allowable catch (TAC) of 270,000 metric tonnes (mt) for horse mackerel by the Ministry of Fisheries and Marine Resources during the 2024 season. The approved horse mackerel TAC for 2023 is a decline from 290,000 mt approved for the 2023 season and 330,000 mt approved for the year 2022. Cabinet also set the TAC for deep-sea red crab at 4,300 mt, an increase from last year's 4,200 mt. The government's decision comes as the Ministry of Finance and the Ministry of Fisheries earlier this year commenced an open bidding process in March for 30,540 mt of horse mackerel. Subsequently, in June, the two ministries auctioned 1,000 mt of monk freezer fish and 11,090 mt of horse mackerel in April. – The Brief

**Bumper 2022 maize harvest.** Local white maize production witnessed an upward trend following the 2018–2019 drought, with the 2022 marketing season being the most successful, yielding a total of 98,824 tonnes. This marked an increase of 16,099 tonnes compared to the 2021 harvest season. "It is with great pride that the Namibian Agronomic Board (NAB) announces a significant milestone in the agronomic sector as Namibia achieves its highest-ever white maize production harvest. White maize holds a prominent position among the essential grain crops cultivated within Namibia, serving primarily for human consumption," NAB said. "The good harvest experienced in 2022 is mainly attributed to the increased number of local producers and an increase in hectares planted for crop production." – Namibian Sun

**Namibia exports 141t of beef to Norway, China, Botswana and Angola in October.** Namibia exported 141 tonnes of beef to Norway, China, Botswana and Angola during the month of October, contributing to a 179.2% surge in total exports to 1,607 tonnes, official figures reveal. According to the Meat Board of Namibia, the EU remained Namibia's main export destination during the month accounting for 57% (915 tonnes) of all beef exports, followed by South Africa, and the United Kingdom, at 20.7% (333 tonnes) and 12.0% (193 tonnes). During the month, imports reduced to 74 tonnes from 274 tonnes recorded during the same period in 2022 which consisted of canned and processed beef and offal products. – The Brief

## Mining and Resources

**Oil discovery not automatic remedy for challenges - Alweendo.** Minister of mines and energy Tom Alweendo says the discovery of oil is not an automatic solution to Namibia's existing socio-economic challenges. Alweendo's remarks were delivered in a speech read on his behalf by his deputy, Kornelia Shilunga, at the 23rd Copper Festival at Tsumeb. While the revelation of significant oil and gas reserves discovered by TotalEnergies, Shell, and their partners, including NamCor, has generated excitement, Alweendo emphasised the need for managing expectations. This is due to the inherent uncertainties and complexities associated with the oil sector, he said. - The Namibian

**NamRA eyes oil, gas and renewable sector taxes.** The Namibia Revenue Agency (NamRA) is structuring an independent auditing department that will only focus on the oil, gas and renewable sectors to curb tax evasion and maximise revenue collection in these sectors, an official has revealed. NamRA's Commissioner Sam Shivute said for many years the country has been losing revenue on transactions within the petroleum, gas and renewable sectors. "The hey-days are over as we edge closer to learning, and refining policies that will enable us to tax the oil, gas and renewable sector, so that the State can receive its fair share from her natural resources which have been for years plundered, as a result of weak legislative systems," Shivute told The Brief, in an interview. – The Brief

**Calls for raw minerals export ban to be legislated.** SWAPO backbencher Natangue Ithete has called on the legislation of president Hage Geingob's decision to ban the export of minerals in raw form. Geingob announced the ban about a week ago while addressing the Namibia-European Union (EU) Business Forum in Brussels, Belgium. "Namibia's economy is linked to the extraction and processing of minerals for export, contributing significantly to our gross domestic product (GDP) and foreign exchange earnings. - The Namibian

**Shell plans to drill two more wells offshore Namibia - CEO.** Shell plans to drill two more wells in Namibia over the next 6 to 9 months with the energy giant citing "encouraging data" for the possible development of a new oil basin in the southern African country, CEO Wael Sawan said on Thursday. Shell plans to drill one exploration well, one appraisal well, and conduct one flow test at its exploration licences offshore Namibia, Sawan said in a call with analysts. "There is a lot of encouraging data that we have identified," he said. Shell and France's TotalEnergies have made several promising discoveries in recent years in the country which has no oil and gas production. Shell is investing around one quarter of its deep water exploration budget in Namibia, Sawan said. The company's overall exploration budget is around US\$1 billion. – Reuters

**Green light for Xinfeng to export 6,000 tonnes of lithium.** The Ministry of Mines and Energy has given mining company Xinfeng Investment permission to export 6,000 tonnes of unprocessed lithium ore. This decision was made during a recent meeting between senior police officials and ministry staff. The decision came two weeks after mining commissioner Isabella Chirchir requested the police to stop Xinfeng's trucks from transporting unprocessed lithium ore from Kohero Mine near Omaruru to the rest of Namibia or beyond. – The Namibian

**Government raises over N\$790 million for share in Hyphen Hydrogen Energy.** The Green Hydrogen Commissioner says the Namibian government has raised over N\$790 million in grant funding for its 24% share in Hyphen Hydrogen Energy and for other green hydrogen projects in the country. James Mnyupe said this at a media briefing on the recent developments regarding the Green Hydrogen Programme in Windhoek on Monday. He says the Green Hydrogen Feasibility Study is estimated to cost about N\$1.8 billion, and the government was able to mobilise N\$790 million that would enable it to invest not just in Hyphen but in other green hydrogen projects in Namibia. Of the N\$790 million, over N\$437 million are for the government's shares in Hyphen. – NBC News



**Trigon reports exceptional October production from Kombat.** Trigon Metals Inc's Kombat Copper Mine in Namibia produced 901 concentrate tonnes in the month of October at a grade of 29.2% copper and 241 g/t silver. Commenting, Jed Richardson, Trigon's CEO and president, said: "In a month that saw the plant reach commercial production and our first concentrate sales, concentrate production topped expectations. We are on track to record an operating profit on October's production and are very pleased with the efforts of the team and the performance of the mine and mill." – Market Watch

**Namibia breaks ground on Africa's first green iron facility.** Namibia began construction on Monday of Africa's first decarbonised iron plant, to be powered exclusively by green hydrogen, the country's investment promotion body said. Steelmaking is one of the most polluting industries in the world and the industry is seeking to shift away from coal-fired plants and towards the use of decarbonised iron. The Oshivela project in western Namibia is backed by the German federal government, which has injected €13m, and will use renewable energy to generate 15,000 tonnes of iron per year with no carbon emissions, the Namibia Investment Promotion and Development Board said in a statement. – Business Day

**Namibia records N\$4.5bn in total renewable energy investments.** The Electricity Control Board (ECB) says it has recorded N\$4.48 billion worth of investment in renewable energy projects since 2014. The projects include investments by independent power producers (IPPs) under the Namibia Renewable Energy Feed-In Tariff (REFIT), including NamPower's own renewable energy projects, and other utility scale IPP projects. ECB Chief Executive Officer Robert Kahimise, however, said the investments exclude net metering investments (rooftop systems) and off-grid electrification projects. He made these remarks to highlight the capacity of existing players in the sector as well as their contribution to the energy supply. In the same vein, Kahimise highlighted upcoming projects that will enhance the country's generation capacity, among them is the 50 megawatts (MW) Lüderitz wind IPP, 40MW biomass, 44MW Diaz wind project, and Bess 58MW/60MWh all set for completion between July and December 2025. – The Brief

**Nam, SA green hydrogen pipeline flagged.** Environmentalists have strongly cautioned against a proposed plan that intends to construct a green hydrogen pipeline from Namibia's Kunene region to Boegoebaai in South Africa's Northern Cape province. They are concerned about the pipeline's potential impact on indigenous communities, cherished national parks, animals and plants that inhabit the Namibian coast, which has been declared the eighth largest marine protected area in the world and the largest in Africa. Despite these concerns, the two governments have given technocrats from both countries six months to amend agreements to include green hydrogen. – The Namibian

**Mining expected to support growth in 2023.** The mining sector, particularly the diamond mining subsector, is expected to continue supporting growth in 2023, albeit lower when compared to a strong performance in 2022. The composite mining production index for September expanded by 6.1%, compared to an increase of 0.2% posted in August, according to the Namibia Statistics Agency (NSA). The production of gold bullion in September 2023 stood at 788 kg as opposed to 632 kg and 626 kg that was recorded in August and in the corresponding month of 2022, respectively. – Market Watch

**Uranium mining not about short-term gain.** Stampriet Aquifer Uranium Mining Association (Sauma) says the anticipated uranium mining at Leonardville should not be done for short-term economic benefit at the expense of community members, who could lose their livelihoods due to the contamination of the Stampriet Artesian Basin. Sauma and Namibia Agricultural Union spokesperson Tanja Dahl on Thursday said the issuing of several exclusive prospecting licences along the Stampriet Artesian Basin for uranium extraction using in-situ leaching have raised concerns. This method would use sulphuric acid, while the basin is a proclaimed water control area. – The Namibian

**Trigon Metals gears up for 1st phase of underground mining at Kombat.** Trigon Metals says it is on track for the launch of its first underground mining phase at Kombat Mine early next year with the acquisition of new underground equipment enroute. This comes as the dewatering of the underground mine, initiated in September 2023, is progressing well. The company says within the first month of pumping, water levels dropped by 157 metres, and full shaft dewatering is expected by the year-end, paving the way for mining activities starting in the first half of 2024. Jed Richardson, President and CEO of Trigon, emphasised the strategic importance of the ongoing work. – The Brief

**Galp starts drilling PEL 83 in Namibia.** Galp Energia has commenced drilling an exploration well offshore Namibia, targeting a huge structure that could hold as much as 10 billion barrels of oil in place. The probe, according to Upstream, is being drilled in Petroleum Exploration Licence (PEL) 83, immediately north of acreage where Shell has made four significant discoveries to date and just west of BW Energy's 1.3 trillion cubic foot Kudu gas project. If this well meets expectations, it will be a substantial resource boost for the operator and could lead to supermajors once again expressing interest in acquiring a stake in the asset, where Galp currently holds an 80% stake. – The Brief

## Infrastructure and Housing

**Railway infrastructure being boosted.** The railway line between Kranzberg and Otjiwarongo is being upgraded. The works and transport ministry has announced that government has applied for a loan from the African Development Bank (AfDB) to finance the project. This forms part of the second phase of the transportation infrastructure improvement project, known as TIP Phase 2. The AID confirmed the approval of the loan, amounting to US\$196 million (approximately N\$3.7 billion), in a press release on Tuesday. – Namibian Sun

**Namport eyes Q3 2024 to start Lüderitz port expansion.** The Namibian Ports Authority (Namport) is targeting to start port expansion at Lüderitz next year to facilitate the implementation of the country's impending oil and gas developments. Namport Chief Executive Officer Andrew Kanime told *The Brief* that construction is expected to take 24 to 36 months, as the ports operator looks to align the capital project with Hyphen's feasibility timeline of approximately two years. – The Brief



## Water & Electricity

**Windhoek taps running dry.** Windhoek mayor Joseph Uapingene asked the capital's citizens to use water sparingly to preserve the precious liquid wherever possible. This is as the city is suffering under strain from inadequate water supply due to low rainfall and diminishing underground sources. "I would like to urge all residents to use water sparingly and save wherever possible. Now that we are exceeding our monthly water consumption target, and this is not sustainable, especially considering that the Von Bach Dam water level is currently low at 17.9%," Uapingene warned last week during their ordinary council meeting. - Namibian Sun

**ECB to create central RED despite City pushback.** The Electricity Control Board (ECB) says it will forge ahead with the establishment of a central regional electricity distributor (RED) - despite hesitancy from the City of Windhoek, which has resisted efforts to join any such body. The City, which is entangled in a fight with Ongos Valley Development (OVD) over the latter's plan to produce its own electricity, is concerned that an RED would force it to subsidise rural electricity consumers in the Khomas Region. ECB CEO Robert Kahimise stressed the importance of the establishment of a central RED, arguing that despite the City's resistance, declining revenue margins may render Windhoek unable to effectively and efficiently provide electricity to its residents in the long-term. - Namibian Sun

**Dam levels low before arrival of rainy season.** The three dams on which Windhoek depends for a major part of its water supply are currently filled to only about 26% of their total storage capacity. With the proper arrival of Namibia's rainy season still being awaited across most of the country, the Namibian Water Corporation (Nam Water) reported in its weekly dam bulletin yesterday that the dams supplying water to Windhoek and Okahandja are storing 40,8 million cubic meters of water currently. That is 26,4% of the dams' total storage capacity of 154,5 million cubic meters. -The Namibian

**Govt wants NamPower to focus on distribution with IPPs generating power.** The government is considering a long-term plan to transform its state-owned power utility, NamPower, into an electricity distribution company, while Independent Power Producers (IPPs) take over the generation of electricity, Mines and Energy Minister Tom Alweendo has revealed. The move aims to reduce the country's over-reliance on NamPower and electricity imports, Alweendo said. Namibia's total electricity demand is currently estimated at 600MW per annum, while generation capacity stands at approximately 486.5MW. The need for more power is projected to grow at a yearly rate of 5%. - The Brief

**NamWater's desalination and power plant plans estimated at N\$4.2 billion.** Namibia Water Corporation Ltd (NamWater) has unveiled plans for a large-scale desalination and power plant project along the central coast, with an estimated investment of N\$4.2 billion. The project, which will be rolled out in phases, aims to enhance water security and power generation in the region. Phase 1 of the project, encompassing the construction of a desalination plant, water carriage system, and associated infrastructure, is expected to cost N\$3 billion, while the full-capacity plants, including the Gaingu PV power plant and associated infrastructure, will come in at N\$4.2 billion. - The Brief

## Local Companies

**Shiimi throws Meatco N\$250 million lifeline.** While maintaining a hardline on parastatals relying on government handouts, finance minister lipumbu Shiimi allocated an additional N\$250 million to the struggling meat corporation, Meatco. Shiimi announced this yesterday while delivering the mid-year budget review statement for the 2023/24 financial year. - New Era

**Namdia appeals for approval of Diamond Bill.** Namib Desert Diamonds (Namdia) has strongly appealed to Namibian lawmakers to consider extra efforts to speed up the processes of drafting and passing the Diamond Bill to enable the company to contribute to economic growth, employment creation and expertise. Namdia said that the bill which is currently in the draft stage should be passed since the company generates much of its income from the export of rough diamonds with low local participation. This follows a recent decision by the government to ban the export of raw materials, a strategy to encourage economic growth and employment creation. - Windhoek Observer

**B2Gold Otjikoto hits N\$5.3 billion in third quarter.** B2Gold Corporation's Otjikoto mine in Namibia, performed exceptionally well during the third quarter of 2023, producing 44,940 ounces of gold for total revenue of US\$268,187 million (N\$5,36 billion), mainly due to improved processed grade as a result of high-grade ore from the Wolfshag underground mine. This is contained the company's operational and financial results for the third quarter of 2023 issued by the company's chief executive and president Clive Johnson, in which he said the company produced 242,838 ounces and all operations are on track to meet or exceed annual production guidance ranges. [The] Otjikoto Mine, in which B2Gold holds 90% stake, is expected to produce between 190,000 and 210,000 ounces of gold in 2023. - The Namibian

**Dundee Tsumeb records N\$536m in Q3 earnings.** Dundee Precious Metals (DPM) reported a staggering N\$536 million in earnings in the third quarter, an improvement from the N\$1.14 billion net loss in the same period last year on the back of higher gold sales and copper prices. The income brings the total earnings recorded for the last nine months to N\$2.7 billion at the company's Tsumeb smelter, also signifying an increase from the N\$51 million reported last period. DPM Chief Executive Officer David Rae said the improvement was attributed to the absence of the Tsumeb impairment charge of N\$1.7 billion, taken in the third quarter of 2022, as well as higher volumes of gold sold and increased realised gold and copper prices. - The Brief

**Meatco producers issue list of demands.** following an urgent meeting last Thursday with the company's management and directors, Meatco producers submitted a written document outlining their demands. The document includes the requirement for the company to not only settle all outstanding payments but also provide assurances that future payments will be made on time. In cases where assurances cannot be provided, producers demand a 50% upfront payment when cattle are slaughtered. - Namibian Sun

**Emirates firm threatens Namcor over N\$176 million debt.** A United Arab Emirates (UAE) company has threatened to take over oil stock belonging to the National Petroleum Corporation of Namibia (Namcor) unless it settles a N\$176 million debt by next week. Namcor, which has been experiencing financial troubles, is now holding out the begging bowl, hoping for a government bailout, despite denying this move last month. The N\$176 million is part of the N\$1.9 billion the corporation owes more than four petroleum suppliers. - The Namibian



|        |        |        |
|--------|--------|--------|
| 0,0007 | 0,0005 | 4,85%  |
| 0,0022 | 0,0003 | 13,04% |
| 0,0021 | 0,0001 | 50,00% |
| 0,0024 | 0,0003 | 14,29% |
| 0,0011 | 0,0005 | 12,50% |

**Namcor develops strategy to plug the leak.** The National Petroleum Corporation of Namibia (Namcor) has developed a three-phase turnaround strategy to ensure its future sustainability. Although the finer details of the strategy have not been divulged, it was noted at a media briefing yesterday that it does entail short-term financial stabilisation, as well as a request to government for a significant capital injection. The primary aim of the strategy is to address Namcor's current working capital deficit. As of 31 March 2023, Namcor faced a severe working capital deficit, with a creditor's book of N\$2.5 billion. By September this year, the corporation had managed to reduce this to N\$1.9 billion through robust margin and profitability analysis, and strategic debt restructuring. - New Era





## 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  | 1,700     | 8,823          | 6.1     | 6.5     | 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  | 1,248     | 1,427          | 6.7     | 8.0     | 116.2    | 155.5    | BUY |
| Namibia Breweries                   | NBS  | 3,197     | 6,603          | 19.6    |         | 162.7    |          |     |
| SBN Holdings                        | SNO  | 845       | 4,415          | 6.0     | 5.6     | 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  | 1,200     | 585            | 31.1    | 15.5    | 38.6     | 77.6     |     |
| Mobile Telecommunications           | MOC  | 751       | 5,633          | 7.1     | 7.1     | 105.8    | 105.2    |     |
| Paladin Energy Limited <sub>2</sub> | PDN  | 1,212     | 2,983          |         |         |          |          |     |
| Tadvest Limited NM <sub>3</sub>     | TAD  | 1,710     | 52             |         |         |          |          |     |
| B2Gold Corporation <sub>1</sub>     | B2G  | 6,314     | 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

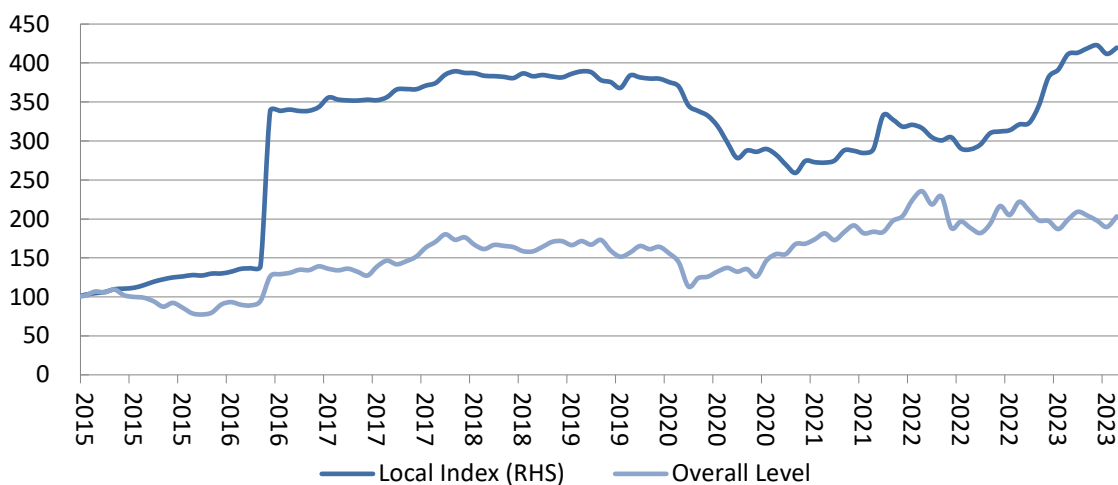
*Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*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.*

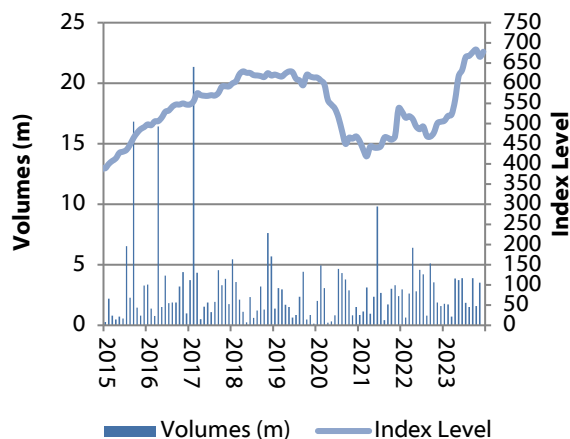
|        |        |
|--------|--------|
| 0.0005 | 4.85%  |
| 0.0003 | 13.04% |
| 25     | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

NSX Indices

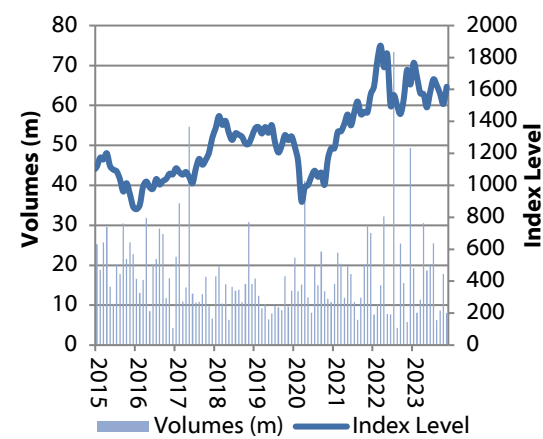
NSX Overall and Local Index (based to 100)



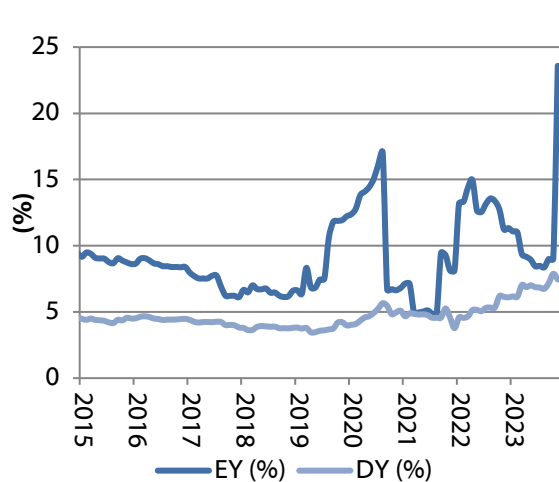
Volumes and Absolute Levels for Local Index



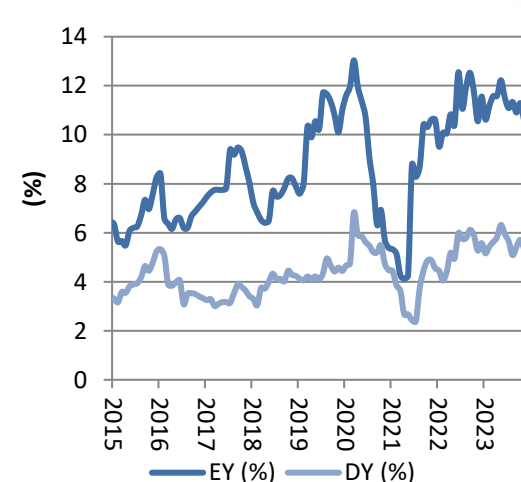
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

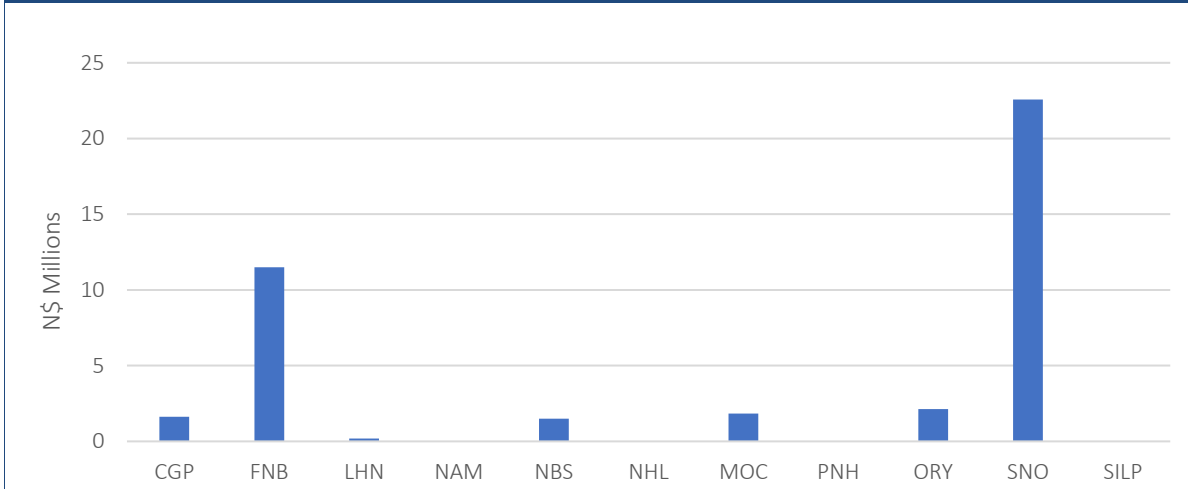
|  |             | 30-Nov-2023 NSX Overall Index N098 |                          |               |                 |                          |                |
|--|-------------|------------------------------------|--------------------------|---------------|-----------------|--------------------------|----------------|
| CODE                                       | Share Price | Shares in Issue                    | Market Cap<br>N\$        | Weight<br>%   | Free-Float<br>% | FF MCap<br>N\$           | FF Weight<br>% |
| <b>FINANCIALS</b>                          |             | <b>22,867,970,743</b>              | <b>1,186,822,869,978</b> | <b>54.07%</b> | <b>82.4%</b>    | <b>977,571,851,346</b>   | <b>77.64%</b>  |
| <b>banks</b>                               |             | <b>9,582,418,515</b>               | <b>846,695,781,372</b>   | <b>38.58%</b> | <b>83.8%</b>    | <b>709,671,632,099</b>   | <b>56.36%</b>  |
| CGP  | 17.00       | 518,984,399                        | 8,822,734,783            | 0.40%         | 30%             | 2,620,352,231            | 0.21%          |
| FST  | 67.43       | 5,609,488,001                      | 378,247,775,907          | 17.23%        | 89%             | 337,397,016,117          | 26.80%         |
| FNB  | 50.00       | 267,593,250                        | 13,379,662,500           | 0.61%         | 24%             | 3,211,119,000            | 0.26%          |
| LHN  | 3.90        | 500,000,000                        | 1,950,000,000            | 0.09%         | 22%             | 429,000,000              | 0.03%          |
| SNB  | 200.22      | 1,675,775,231                      | 335,523,716,751          | 15.29%        | 80%             | 267,392,411,804          | 21.24%         |
| SNO  | 8.45        | 522,471,910                        | 4,414,887,640            | 0.20%         | 15%             | 662,233,142              | 0.05%          |
| NBK  | 213.80      | 488,105,724                        | 104,357,003,791          | 4.75%         | 94%             | 97,959,499,807           | 7.78%          |
| <b>general insurance</b>                   |             | <b>115,131,417</b>                 | <b>33,358,176,762</b>    | <b>1.52%</b>  | <b>35.2%</b>    | <b>11,738,742,216</b>    | <b>0.93%</b>   |
| SNM  | 289.74      | 115,131,417                        | 33,358,176,762           | 1.52%         | 35%             | 11,738,742,216           | 0.93%          |
| <b>life assurance</b>                      |             | <b>8,395,159,661</b>               | <b>232,876,341,238</b>   | <b>10.61%</b> | <b>82.4%</b>    | <b>191,902,561,835</b>   | <b>15.24%</b>  |
| MMT  | 20.11       | 1,401,337,233                      | 28,180,891,756           | 1.28%         | 86%             | 24,263,747,811           | 1.93%          |
| OMM  | 11.50       | 4,790,906,428                      | 55,095,423,922           | 2.51%         | 91%             | 50,083,113,859           | 3.98%          |
| SLA  | 67.91       | 2,202,916,000                      | 149,600,025,560          | 6.82%         | 79%             | 117,555,700,165          | 9.34%          |
| <b>investment companies</b>                |             | <b>1,488,098,433</b>               | <b>20,179,067,381</b>    | <b>0.92%</b>  | <b>76.7%</b>    | <b>15,485,296,652</b>    | <b>1.23%</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              | 0.05%          |
| KFS  | 15.15       | 1,283,447,647                      | 19,444,231,852           | 0.89%         | 76%             | 14,817,731,123           | 1.18%          |
| <b>real estate</b>                         |             | <b>1,150,552,496</b>               | <b>15,167,151,920</b>    | <b>0.69%</b>  | <b>92.1%</b>    | <b>13,965,903,880</b>    | <b>1.11%</b>   |
| ORY  | 12.48       | 114,325,868                        | 1,426,786,833            | 0.07%         | 100%            | 1,426,786,833            | 0.11%          |
| VKN  | 13.26       | 1,036,226,628                      | 13,740,365,087           | 0.63%         | 91%             | 12,539,117,047           | 1.00%          |
| <b>specialist finance</b>                  |             | <b>1,999,602,066</b>               | <b>37,167,991,392</b>    | <b>1.69%</b>  | <b>90.0%</b>    | <b>33,462,441,652</b>    | <b>2.66%</b>   |
| IVD  | 120.45      | 295,278,453                        | 35,566,289,664           | 1.62%         | 91%             | 32,400,889,933           | 2.57%          |
| TUC  | 0.50        | 1,616,038,581                      | 808,019,291              | 0.04%         | 33%             | 267,869,282              | 0.02%          |
| <b>technology hardware &amp; equipment</b> |             | <b>48,723,123</b>                  | <b>584,677,476</b>       | <b>0.03%</b>  | <b>94.3%</b>    | <b>551,590,574</b>       | <b>0.04%</b>   |
| MOC  | 7.51        | 750,000,000                        | 5,632,500,000            | 0.26%         | 40%             | 2,245,829,910            | 0.18%          |
| PNH  | 12.00       | 48,723,123                         | 584,677,476              | 0.03%         | 94%             | 551,590,574              | 0.04%          |
| <b>alternative electricity</b>             |             | <b>88,285,032</b>                  | <b>793,682,438</b>       | <b>0.04%</b>  | <b>100.0%</b>   | <b>793,682,438</b>       | <b>0.06%</b>   |
| ANE  | 8.99        | 88,285,032                         | 793,682,438              | 0.04%         | 100%            | 793,682,438              | 0.06%          |
| <b>RESOURCES</b>                           |             | <b>8,305,679,352</b>               | <b>809,159,621,501</b>   | <b>36.87%</b> | <b>15.0%</b>    | <b>121,316,006,144</b>   | <b>9.64%</b>   |
| <b>mining</b>                              |             | <b>8,305,679,352</b>               | <b>809,159,621,501</b>   | <b>36.87%</b> | <b>15.0%</b>    | <b>121,316,006,144</b>   | <b>9.64%</b>   |
| ANM  | 511.61      | 1,337,577,913                      | 684,318,236,070          | 31.18%        | 1%              | 6,205,624,139            | 0.49%          |
| PDN  | 12.12       | 2,983,375,533                      | 36,158,511,460           | 1.65%         | 85%             | 30,738,350,592           | 2.44%          |
| B2G  | 63.14       | 1,063,053,499                      | 67,121,197,927           | 3.06%         | 99%             | 66,749,015,664           | 5.30%          |
| ATM  | 1.34        | 1,549,745,003                      | 2,076,658,304            | 0.09%         | 100.0%          | 2,076,658,304            | 0.16%          |
| DYL  | 12.81       | 758,387,933                        | 9,714,949,422            | 0.44%         | 75.0%           | 7,286,212,066            | 0.58%          |
| BMN  | 33.44       | 150,510,660                        | 5,033,076,470            | 0.23%         | 70%             | 3,523,153,529            | 0.28%          |
| FSY  | 9.65        | 96,875,422                         | 934,847,822              | 0.04%         | 100%            | 934,847,822              | 0.07%          |
| EL8  | 5.59        | 207,871,461                        | 1,162,001,467            | 0.05%         | 100%            | 1,162,001,467            | 0.09%          |
| OSN  | 16.68       | 158,281,928                        | 2,640,142,559            | 0.12%         | 100%            | 2,640,142,559            | 0.21%          |
| <b>NON-CYCLICAL CONSUMER GOODS</b>         |             | <b>597,824,412</b>                 | <b>15,469,486,166</b>    | <b>0.70%</b>  | <b>60%</b>      | <b>9,269,245,290</b>     | <b>0.74%</b>   |
| <b>beverages</b>                           |             | <b>467,392,608</b>                 | <b>6,602,732,130</b>     | <b>0.30%</b>  | <b>50%</b>      | <b>3,301,366,065</b>     | <b>0.26%</b>   |
| NBS  | 31.97       | 206,529,000                        | 6,602,732,130            | 0.30%         | 50%             | 3,301,366,065            | 0.26%          |
| <b>food producers &amp; processors</b>     |             | <b>130,431,804</b>                 | <b>8,866,754,036</b>     | <b>0.40%</b>  | <b>67%</b>      | <b>5,967,879,225</b>     | <b>0.47%</b>   |
| OCG  | 67.98       | 130,431,804                        | 8,866,754,036            | 0.40%         | 67%             | 5,967,879,225            | 0.47%          |
| <b>CYCLICAL SERVICES</b>                   |             | <b>461,942,399</b>                 | <b>31,404,506,374</b>    | <b>1.43%</b>  | <b>89%</b>      | <b>28,068,362,556</b>    | <b>2.23%</b>   |
| <b>general retailers</b>                   |             | <b>461,942,399</b>                 | <b>31,404,506,374</b>    | <b>1.43%</b>  | <b>89%</b>      | <b>28,068,362,556</b>    | <b>2.23%</b>   |
| NHL  | 2.20        | 53,443,500                         | 117,575,700              | 0.01%         | 30%             | 35,272,710               | 0.00%          |
| TRW  | 76.59       | 408,498,899                        | 31,286,930,674           | 1.43%         | 90%             | 28,033,089,846           | 2.23%          |
| <b>NON-CYCLICAL SERVICES</b>               |             | <b>591,338,502</b>                 | <b>152,062,695,789</b>   | <b>6.93%</b>  | <b>81%</b>      | <b>122,839,708,205</b>   | <b>9.76%</b>   |
| <b>food &amp; drug retailers</b>           |             | <b>591,338,502</b>                 | <b>152,062,695,789</b>   | <b>6.93%</b>  | <b>81%</b>      | <b>122,839,708,205</b>   | <b>9.76%</b>   |
| SRH  | 257.15      | 591,338,502                        | 152,062,695,789          | 6.93%         | 81%             | 122,839,708,205          | 9.76%          |
| <b>N098 (N\$10)</b>                        |             | <b>32,824,755,408</b>              | <b>2,194,919,179,809</b> | <b>100%</b>   | <b>57%</b>      | <b>1,259,065,173,540</b> | <b>57.36%</b>  |

Source: Bloomberg, IIG, NSX

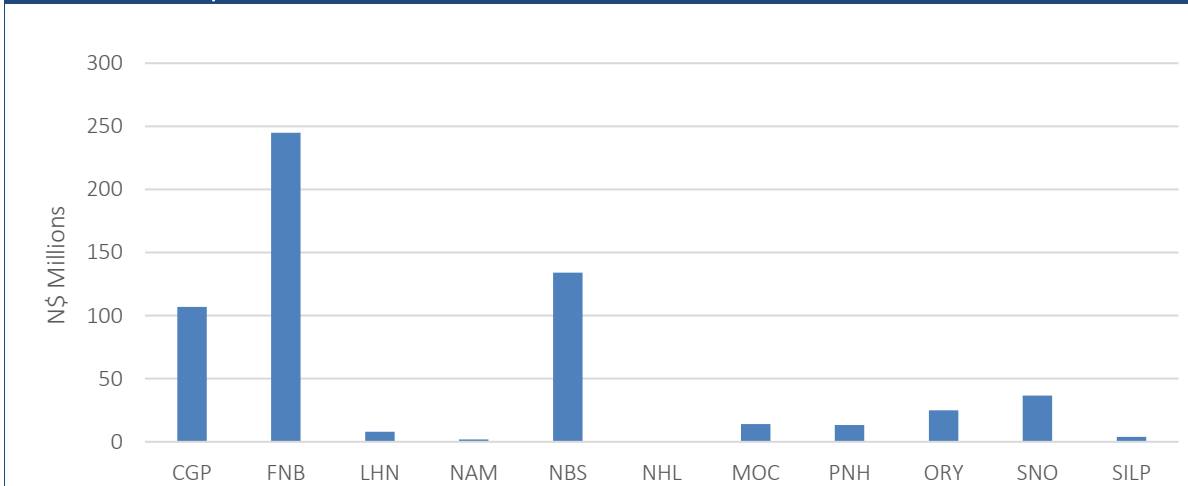
|        |        |        |
|--------|--------|--------|
| 0,0007 | 0,0005 | 4,85%  |
| 0,0022 | 0,0003 | 13,04% |
| 0,0021 | 0,0021 | 50,00% |
| 0,0024 | 0,0003 | 14,29% |
| 0,0011 | 0,0005 | 12,50% |

## NSX Trading Update Local Companies

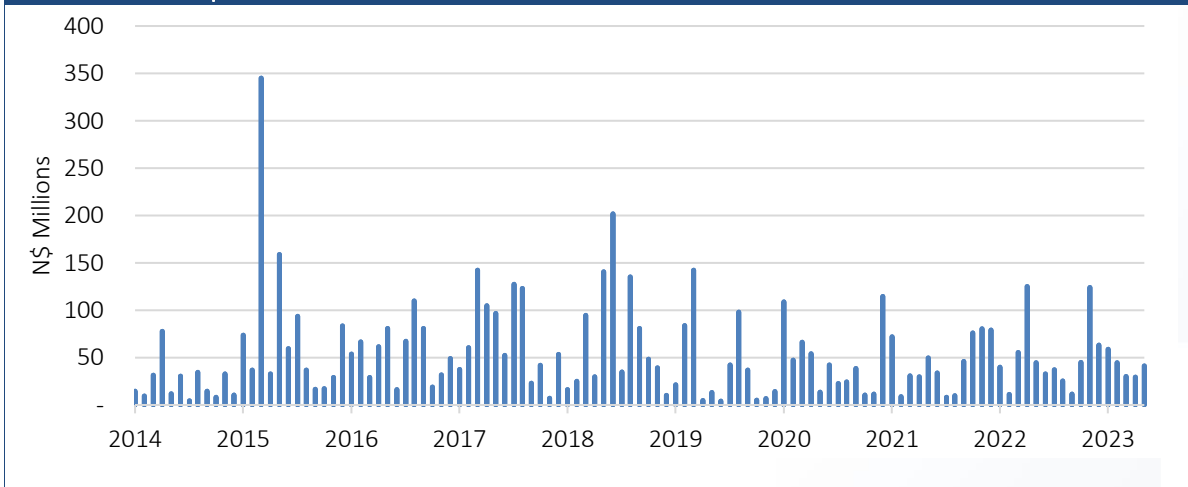
NSX Local Companies: Value Traded November 2023



NSX Local Companies: Value Traded November 2022– November 2023



NSX Local Companies: Value Traded November 2014 – November 2023



Source: IJG

## NSX Monthly Trade Volume (number of shares)

|  | SHARE | Jul-23            | Aug-23           | Sep-23           | Oct-23            | Nov-23           |
|--|-------|-------------------|------------------|------------------|-------------------|------------------|
| <b>Local Companies</b>                   |       |                   |                  |                  |                   |                  |
| Capricorn Investment Group               | CGP   | 409,892           | 145,179          | 223,252          | 312,112           | 98,146           |
| FNB Namibia                              | FNB   | 870,440           | 101,246          | 39,452           | 310,896           | 229,940          |
| Letshego Holdings (Namibia)              | LHN   | 88,085            | 31,548           | 508,370          | 69,857            | 50,109           |
| Nam Asset Management                     | NAM   | 8,000             | 22,000           | 1,181,176        | 101,500           | -                |
| Nambrew                                  | NBS   | 177,520           | 801,464          | 194,884          | 108,118           | 46,848           |
| Nictus                                   | NHL   | 15,000            | 10,000           | 300              | 214,249           | -                |
| Oryx                                     | ORY   | 2,887             | 104,796          | 375,896          | 138,871           | 171,516          |
| SBN Holdings                             | SNO   | 45,292            | 40,627           | 1,203,916        | 151,069           | 2,673,222        |
| Stimulus Investments                     | SILP  | -                 | 30,408           | -                | -                 | -                |
| Paratus Namibia Holdings                 | PNH   | 56,250            | 890              | 10,125           | 26,750            | 2,000            |
| Mobile Telecomms Limited                 | MOC   | 177,478           | 233,173          | 151,912          | 159,515           | 253,549          |
| Alpha Namibia Industries Renewable Power | ANE   | -                 | -                | -                | -                 | -                |
| <b>Local Company Trading</b>             |       | <b>1,850,844</b>  | <b>1,521,331</b> | <b>3,889,283</b> | <b>1,592,937</b>  | <b>3,525,330</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             | 1,500            |
| FirstRand                                | FST   | 1,761,038         | 616,781          | 748,636          | 2,322,236         | 160,067          |
| Investec Group                           | IVD   | 1,300,674         | 93,833           | 29,804           | 405,938           | 40,246           |
| Momentum Metropolitan Holdings           | MMT   | 6,601,941         | 56,159           | 1,230,991        | 3,763,778         | 120,288          |
| Old Mutual Ltd                           | OMM   | 3,639,692         | 2,230,236        | 608,461          | 1,810,612         | 355,482          |
| Sanlam                                   | SLA   | 1,006,555         | 458,504          | 300,039          | 1,550,205         | 430,466          |
| Santam                                   | SNM   | 104,304           | 32,446           | 76,865           | 70,388            | 21,770           |
| Standard Bank                            | SNB   | 725,354           | 254,793          | 345,850          | 257,849           | 148,020          |
| Oceana                                   | OCG   | 552,987           | 36,729           | 97,772           | 387,089           | 311,644          |
| Anglo American                           | ANM   | 112,544           | 73,136           | 87,173           | 200,018           | 86,071           |
| Truworths                                | TRW   | 2,501,004         | 129,226          | 784,817          | 587,438           | 86,610           |
| Shoprite                                 | SRH   | 77,761            | 49,195           | 56,584           | 102,691           | 39,763           |
| Nedbank Group                            | NBK   | 563,911           | 176,166          | 171,613          | 670,811           | 22,570           |
| Vukile                                   | VKN   | 2,134,069         | 475,776          | 126,288          | 1,936,247         | 1,310,353        |
| Paladin Energy                           | PDN   | -                 | -                | -                | -                 | -                |
| PSG Konsult                              | KFS   | 2,564,580         | 19,526           | 81,139           | 2,128,576         | 1,373,581        |
| Trustco Group Holdings Limited           | TUC   | -                 | -                | -                | -                 | -                |
| Mediclinic International                 | MEP   | -                 | -                | -                | -                 | -                |
| Tadvest Limited NM                       | TAD   | -                 | -                | -                | -                 | -                |
| <b>Dual Listed Trading</b>               |       | <b>23,648,914</b> | <b>4,702,506</b> | <b>4,746,032</b> | <b>16,196,376</b> | <b>4,508,431</b> |
| <b>Total Trading (Including DevX)</b>    |       | <b>25,499,758</b> | <b>6,223,837</b> | <b>8,635,315</b> | <b>17,817,873</b> | <b>8,033,761</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 1H22 Results Review     | Company        | 27-Dec-22             |
| SBN Holdings 1H22 Initial Impression              | Company        | 16-Dec-22             |
| MTC FY22 Initial Impression                       | Company        | 09-Dec-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

|                   |                          |                  |                         |
|-------------------|--------------------------|------------------|-------------------------|
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| 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 |
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## IJG Securities

|                |                               |               |                         |
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## IJG Wealth Management

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

## IJG Capital

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## IJG Investment Managers & IJG Unit Trusts

|               |                   |               |                         |
|---------------|-------------------|---------------|-------------------------|
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|---------------|-------------------|---------------|-------------------------|

## IJG Advisory

|                     |                             |                 |                         |
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| Hugo van den Heever | Corporate Advisor           | hugo@ijg.net    | Tel: +264 (81) 958 3542 |
| Ursula Gollwitzer   | Assistant Corporate Advisor | ursula@ijg.net  | Tel: +264 (81) 958 3535 |

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