

The background features an abstract design with several overlapping squares in various shades of blue and white. In the top right corner, there is a rectangular inset showing a photograph of a bright blue sky with scattered white clouds.

# IJG Namibia Monthly December 2023

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0.0007	0.0005	4.85%
0.0012	0.0003	13.04%
0.0011	0.0001	50.00%
0.0014	0.0003	14.29%
0.0011	0.0005	12.50%

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,633.33	1.01	0.14	1,766.60	1,487.83
<b>NSX Local</b>	671.73	-0.94	32.48	683.16	507.05
<b>South African Market</b>					
<b>JSE ALSI</b>	76,893.15	1.80	5.26	81,337.95	69,128.49
<b>JSE Top 40</b>	70,494.80	1.22	5.29	75,305.65	63,311.89
<b>JSE INDI</b>	103,717.00	0.23	14.85	109,997.60	92,852.34
<b>JSE FINI</b>	17,873.13	5.34	15.12	17,914.99	14,239.54
<b>JSE RESI</b>	57,532.73	-1.32	-18.74	79,845.86	50,258.91
<b>JSE BANKS</b>	10,948.29	3.83	11.11	10,980.43	8,599.55
<b>International Markets</b>					
<b>Dow Jones</b>	37,689.54	4.84	13.70	37,790.08	31,429.82
<b>S&amp;P 500</b>	4,769.83	4.42	24.23	4,793.30	3,802.42
<b>NASDAQ</b>	15,011.35	5.52	43.42	15,150.07	10,265.04
<b>US Bond (10 Yr Bond Yield)</b>	3.88	-45 bps	1 bps	5.02	3.25
<b>FTSE 100</b>	7,733.24	3.75	3.78	8,047.06	7,206.82
<b>DAX</b>	16,751.64	3.31	20.31	17,003.28	14,264.60
<b>Hang Seng</b>	17,047.39	0.03	-13.82	22,700.85	15,972.31
<b>Nikkei</b>	33,464.17	-0.07	28.24	33,853.46	25,661.89
<b>Currencies</b>					
<b>N\$/US\$</b>	18.36	-2.61	7.78	19.92	16.70
<b>N\$/£</b>	23.30	-2.11	13.13	24.73	20.32
<b>N\$/€</b>	20.18	-1.70	10.63	21.33	17.88
<b>N\$/AU\$</b>	12.47	0.10	7.47	13.07	11.53
<b>N\$/CAD\$</b>	13.81	-0.66	9.94	14.66	12.50
<b>€/US\$</b>	1.10	1.39	3.12	1.13	1.04
<b>US\$/¥</b>	141.04	-4.83	7.57	151.91	127.23
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	77.04	-4.39	-4.06	90.95	69.25
<b>Gold - US/Troy oz.</b>	2,062.98	1.30	13.10	2,135.39	1,804.92
<b>Platinum - US/Troy oz.</b>	991.90	6.71	-7.67	1,134.95	843.10
<b>Copper - US/lb.</b>	389.05	1.04	2.27	427.55	355.75
<b>Silver - US/Troy oz.</b>	23.80	-5.84	-0.66	26.14	19.90
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	329.59	1.04	18.71	330.64	276.27
<b>IJG Money Market Index</b>	263.92	0.69	8.11	263.92	244.12
<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	7.25
<b>Prime</b>	11.75	0bp	125bp	11.75	10.75

Source: IJG, NSX, Bloomberg

## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	December-23	November-23	December-23	November-23	December-23	Nov-23
Issued	4,277.88	4,811.51	270.36	637.86	4,548.24	5,449.37
Funds Raised	893.03	-707.05	270.36	357.11	1,163.39	-349.94
Redemptions/Switched	3,384.85	5,518.56	-	280.75	3,384.85	5,799.31
Interest Payments	102.27	372.51	-	-	102.27	372.51
Outstanding	39,238.61	38,345.58	74,041.84	73,771.48	113,280.45	112,117.06

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during December. The 91-day TB yield increased to 9.12%, the 182-day TB increased to 9.16%, the 273-day TB yield increased to 9.06%, and the 365-day TB yield increased to 9.00%. A total of N\$39.2bn or 34.64% of the Government's domestic maturity profile was TB's as of 31 December 2023, with 9.89% in 91-day TB's, 20.92% in 182-day TB's, 31.21% in 273-day TB's and 37.98% in 365-day TB's.

**Namibian bond premiums relative to SA yields generally increased in December.** The GC24 premium was unchanged at 0bps; the GC25 premium increased by 19bps to -13bps; the GC26 premium increased by 5bps to 2bps; the GC27 premium increased by 9bps to -8bps; the GC28 premium increased by 11bps to -45bps; the GC30 premium decreased by 1bps to -45bps; the GC32 premium increased by 6bps to -43bps; the GC35 premium decreased by 11bps to -83bps; the GC37 premium increased by 2bps to 4bps; the GC40 premium increased by 27bps to 31bps; the GC43 premium increased by 15bps to 14bps; the GC45 premium decreased by 4bps to -5bps; the GC48 premium increased by 3bps to 19bps; and the GC50 premium increased by 5bps to -16bps.

## Building Plans – November 2023

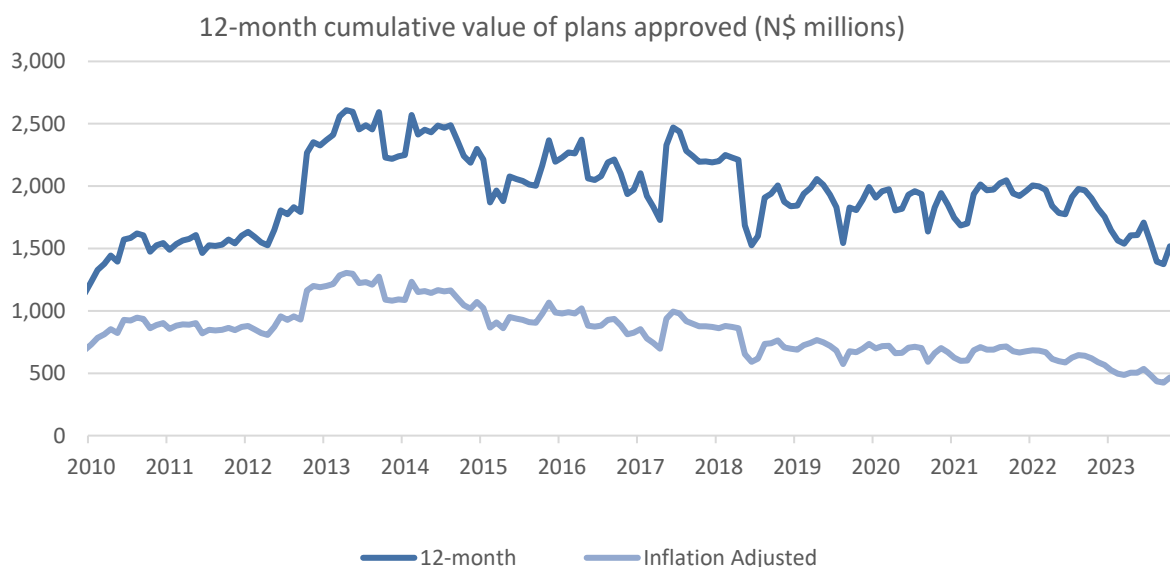
Plans Approved	30-November-23		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	118	55.0	865.8	662.9	(202.9)	-23.4%
Commercial & Industrial	3	3.9	158.9	325.3	166.4	104.7%
Flats & Houses	20	20.5	680.4	426.7	(253.6)	-37.3%
<b>Total</b>	<b>141</b>	<b>79.4</b>	<b>1,705.0</b>	<b>1,414.8</b>	<b>(290.2)</b>	<b>-17.0%</b>

Plans Completed						
Additions	17	27.0	138.1	108.1	(30.0)	-21.7%
Commercial & Industrial	2	11.5	109.3	134.6	25.3	23.1%
Flats & Houses	17	19.4	366.7	393.4	26.6	7.3%
<b>Total</b>	<b>36</b>	<b>57.9</b>	<b>614.1</b>	<b>636.0</b>	<b>21.9</b>	<b>3.6%</b>

Source: CoW, IJG

A total of **141 building plans** were approved in November, which is 38 less than the 179 approved in October, representing a 21.2% m/m decrease. In monetary terms, the **approvals were valued at N\$79.4 million**, 73.6% or N\$221.0 million less than N\$300.5 million witnessed in October, although it must be noted that October's high base was primarily driven by two approvals worth a total N\$217.2 million. 1,770 building plans worth N\$1.41 billion have been approved since the beginning of the year, which is 24.9% lower than the number of approvals over the same period last year, and 17.0% lower in value terms. The downward trend witnessed during the year continued, with a 23.4% y/y decline in the number of approvals on a twelve-month cumulative basis and a 19.7% y/y decrease in value terms when compared to the equivalent period last year. A total of 36 building plans worth N\$57.9 million were completed during November.



Source: CoW, IJG

The building plans approval number and value for November, came in below the monthly average witnessed during the year and the 12-month cumulative number of approvals are still trending around levels witnessed in 2017 and 2020. The longer-term trend thus remains downward. The graph above shows the extent to which the 12-month cumulative value of approvals have declined from the peak in 2013.

The year 2023, with the omission of pending December data, has seen very subdued planned construction activity in the capital. Even before adjusting for inflation, the value of approvals on a year-to-date basis (at N\$1.41 billion) is roughly in line with figures last witnessed in 2010 and 2011.

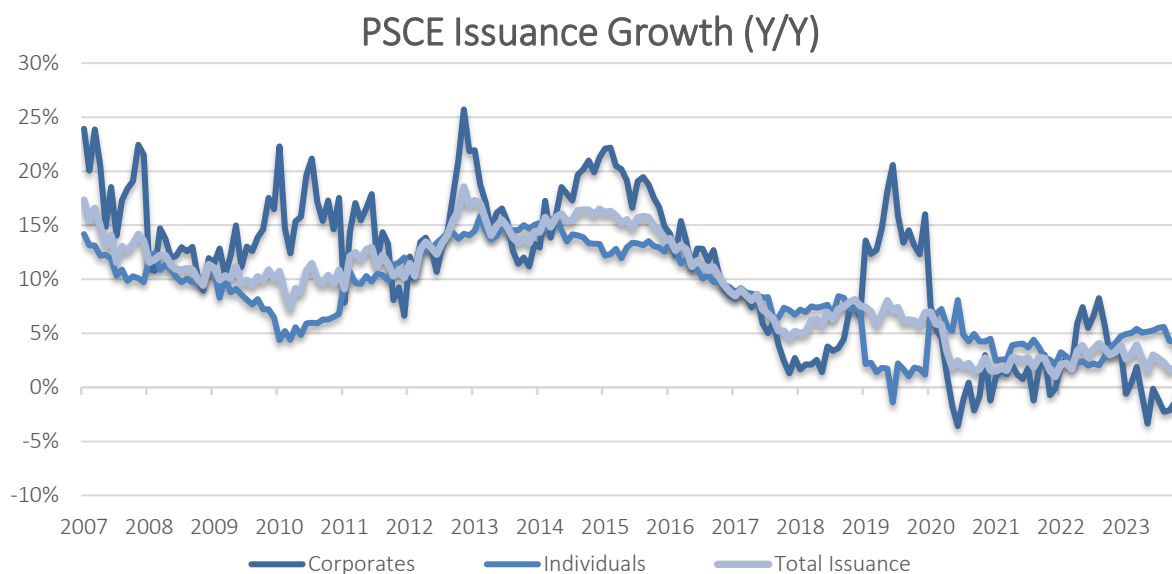
## Private Sector Credit Extension – November 2023

Category	N\$ Millions	Change in N\$ Millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporates</b>	<b>46,212.3</b>	<b>1,029.8</b>	<b>320.9</b>	<b>2.28%</b>	<b>0.70%</b>
<b>Individuals</b>	<b>66,171.9</b>	<b>(255.1)</b>	<b>1,873.7</b>	<b>-0.38%</b>	<b>2.91%</b>
Mortgage Loans	59,360.0	396.4	770.6	0.67%	1.32%
Other Loans & Advances	28,224.5	262.9	133.0	0.94%	0.47%
Overdrafts	12,704.9	(239.3)	15.0	-1.85%	0.12%
Instalment Credit	12,094.9	354.7	1,276.1	3.02%	11.79%
<b>Total PSCE*</b>	<b>112,384.2</b>	<b>774.7</b>	<b>2,194.7</b>	<b>0.69%</b>	<b>1.99%</b>

*\*Normalised for claims on non-resident private sectors*

Source: BoN, IJG

Private sector credit (PSCE) grew by 0.69% m/m, translating to a meagre annual growth of 1.99% November 2023. The normalised cumulative credit outstanding amounted to N\$112.4 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Over the past twelve months, N\$2.19 billion worth of credit was extended to the private sector, which is 36.5% less than the N\$3.45 billion issued over the same period a year ago. Individuals took up N\$1.87 billion worth of credit over this period, while corporates took up N\$321.0 million.



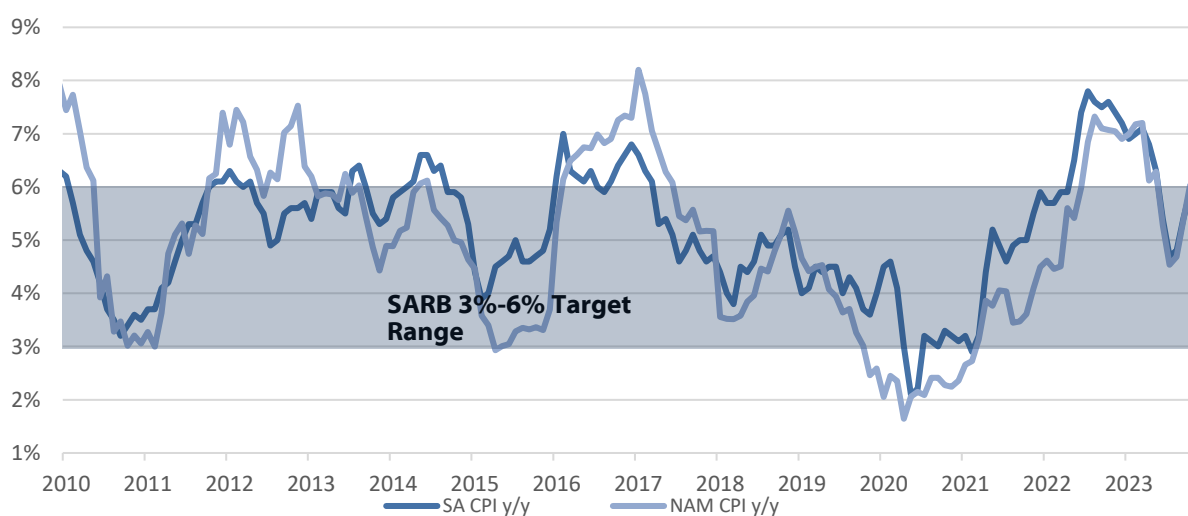
Source: BoN, IJG

Namibian Private Sector Credit Extension growth exhibited continued weakness in the reviewed month. The subdued demand for credit can be linked to the heightened repo rate of 7.75% and the prime rate of 11.5%. Inflation continues to exceed the repo rate, and thus the monetary policy can be argued to be restrictive. Anticipating the Monetary Policy Committee (MPC) to maintain elevated rates in 1H24, we project that the demand for credit will persist at relatively low levels during this period. However, a shift is anticipated in 2H24, with expectations of the MPC implementing rate cuts. This adjustment is foreseen to rekindle the demand for credit in the latter part of the year.

## Namibia CPI – November 2023

Category	Weight	Nov-23 m/m %	Oct-23 y/y %	Nov-23 y/y %	Direction
Food	16.4%	0.5%	9.4%	9.2%	↘
Alcohol & Tobacco	12.6%	0.5%	7.7%	8.0%	↗
Clothing	3.0%	-0.3%	1.9%	1.1%	↘
Housing, Utilities	28.4%	0.0%	3.3%	3.2%	↘
Furniture	5.5%	0.2%	5.6%	5.3%	↘
Health	2.0%	0.0%	3.2%	3.4%	↗
Transport	14.3%	0.6%	6.6%	5.1%	↘
Communications	3.8%	-0.1%	0.8%	0.6%	↘
Recreation	3.6%	-0.2%	10.4%	10.1%	↘
Education	3.6%	0.0%	3.8%	3.8%	→
Hotels	1.4%	0.4%	7.5%	7.7%	↗
Miscellaneous	5.4%	0.1%	5.4%	5.2%	↘
<b>All Items</b>	<b>100%</b>	<b>0.3%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>↘</b>

Namibia's annual inflation rate moderated to 5.7% in November, from 6.0% y/y in October. Prices in the overall NCPI basket rose 0.3% m/m. On an annual basis, overall prices in eight of the twelve basket categories recorded slower rates of inflation than in October, three rose at a quicker rate and only the education category remained steady. Services inflation slowed to 3.1% y/y (from 3.2% in October) and goods inflation moderated to 7.5% y/y (from 7.95%).



Source: NSA, StatsSA, IJG

Slowing food and transport inflation were the main drivers for the slower inflation rate in November. The Bank of Namibia's MPC left Namibia's repo rate unchanged at 7.75% at their December meeting. The MPC justified their decision by stating that despite the uptick in the CPI rate in recent months, they are expecting it to ease in the coming months.

IJG's inflation model is currently forecasting the NCPI rate to end 2023 between 5.6% and 6.4%, and for it to slow to around 4.3% in 2024.



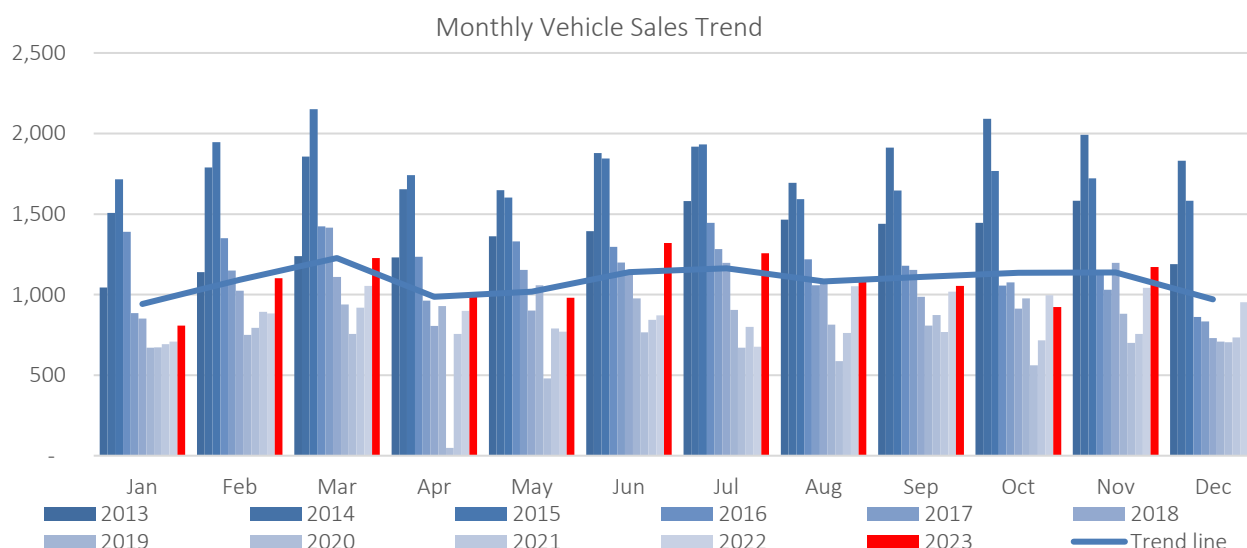
## New Vehicle Sales – November 2023

Category	Units	2023 YTD	Oct-23 (y/y %)	Nov-23 (y/y %)	Sentiment
Passenger	568	5,842	-4.9	7.6	✓
Light Commercial	542	5,381	-7.6	21.3	✓
Medium Commercial	24	218	-16.7	-7.7	✓
Heavy Commercial	37	503	-28.3	-9.8	✓
<b>Total</b>	<b>1,171</b>	<b>11,944</b>	<b>-7.5</b>	<b>12.4</b>	<b>✓</b>

Source: Lightstone Auto, IJG

\*Sentiment describes the rate of y/y change

**1,171 new vehicles were sold in November**, a 27.0% m/m expansion from the 922 vehicles sold in October and 12.4% more than the 1,042 vehicles sold in November last year. **Year-to-date, a total of 11,944 new vehicles have been sold**, of which 5,842 were passenger vehicles, 5,381 were light commercial vehicles, and 721 were medium- and heavy commercial vehicles. By comparison, 9,971 vehicles were sold by November 2022. On a 12-month cumulative basis, a total of 12,896 new vehicles were sold by the end of last month, representing a 20.5% y/y increase from the 10,705 sold over the comparable period a year ago.



Source: Lightstone Auto, IJG

Demand for new vehicles remained strong, as November's vehicle sales rose above the 1,000-unit mark again. All segments witnessed higher sales than at the same point last year and the twelve-month cumulative figure remains at levels witnessed in 2018, the longer-term trajectory thus continues to show an upward trend.

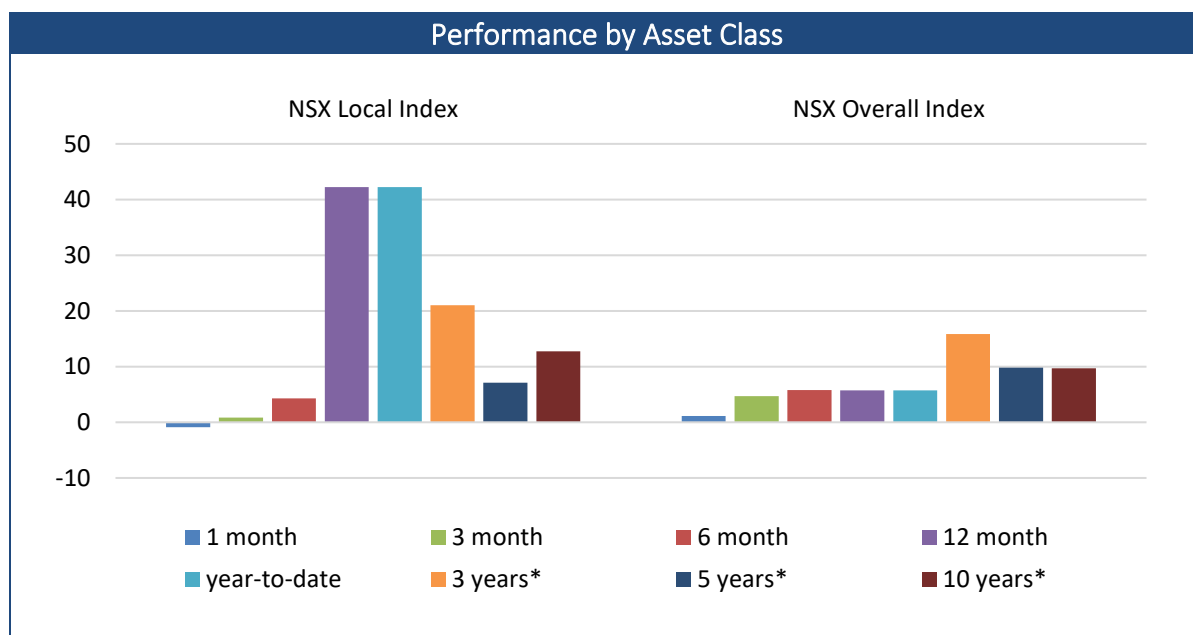


0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

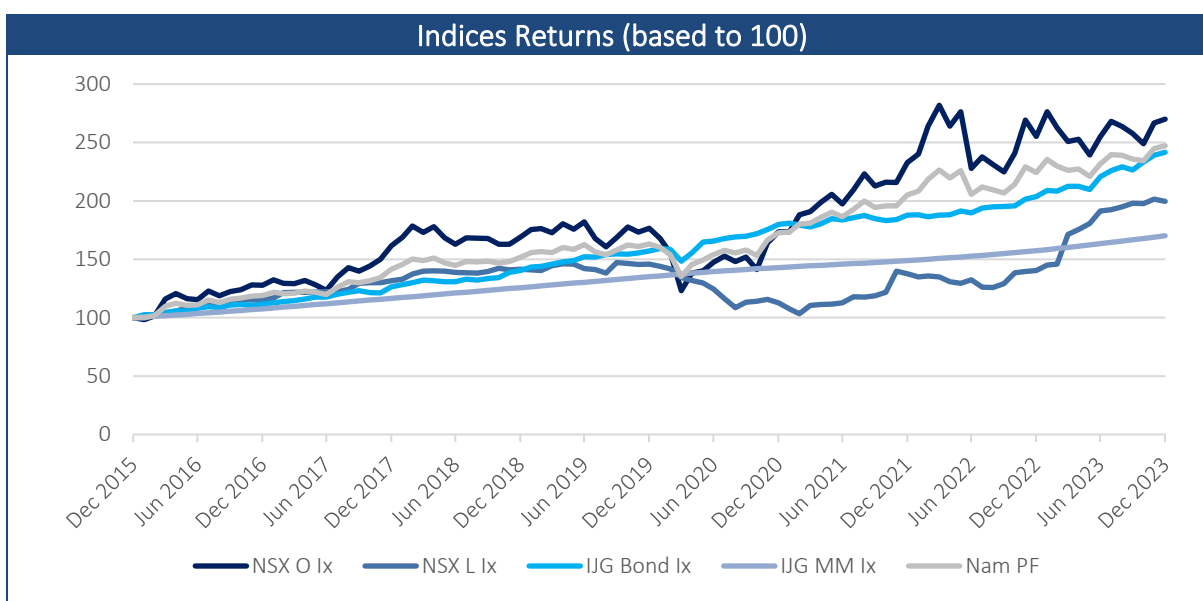
## Namibian Asset Performance

The NSX Overall Index closed at 1633.33 points at the end of December, up from 1616.98 points in November, gaining 1.2% m/m on a total return basis in December compared to a 7.1% m/m increase in November. The NSX Local Index decreased 0.9% m/m compared to a 1.9% m/m increase in November. Over the last 12 months the NSX Overall Index returned 5.8% against 42.3% for the Local Index. The best performing share on the NSX in December was Old Mutual Ltd, gaining 13.6%, while Anglo-American plc was the worst performer, dropping 7.5%.

The IJG All Bond Index (including Corporate Bonds) rose 1.04% m/m in December after a 2.52% m/m increase in November. The IJG All Bond Index (including Corporate Bonds) rose 1.04% m/m in December after a 2.52% m/m increase in November.



Source: IJG



Source: IJG

0.0007	0.0005	4.85%
0.0002	0.0003	13.04%
0.0011	0.0001	50.00%
0.0004	0.0003	14.29%
0.0011	0.0005	12.50%

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.16	4.71	5.81	5.75	5.75	15.86	9.84
NSX Local Index	-0.90	0.87	4.28	42.25	42.25	21.01	7.12
IJG ALBI	1.04	6.66	9.56	18.71	18.71	10.34	11.49
IJG GOVI	1.04	6.66	9.56	18.71	18.71	10.34	11.53
IJG OTHI**							
IJG Money Market Index	0.69	2.07	4.17	8.11	8.11	5.98	6.24

\* annualised

Source: IJG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	2.68	3.05	2.65	-7.21	-7.21	-7.16	-4.82
NSX Overall Index	3.87	7.90	8.62	-1.88	-1.88	7.57	4.55
NSX Local Index	1.76	3.95	7.04	31.99	31.99	12.34	1.96
IJG ALBI	3.75	9.91	12.46	10.14	10.14	2.45	6.13
IJG GOVI	3.75	9.91	12.46	10.14	10.14	2.44	6.16
IJG OTHI**							
IJG Money Market Index	3.39	5.19	6.93	0.31	0.31	-1.61	1.13

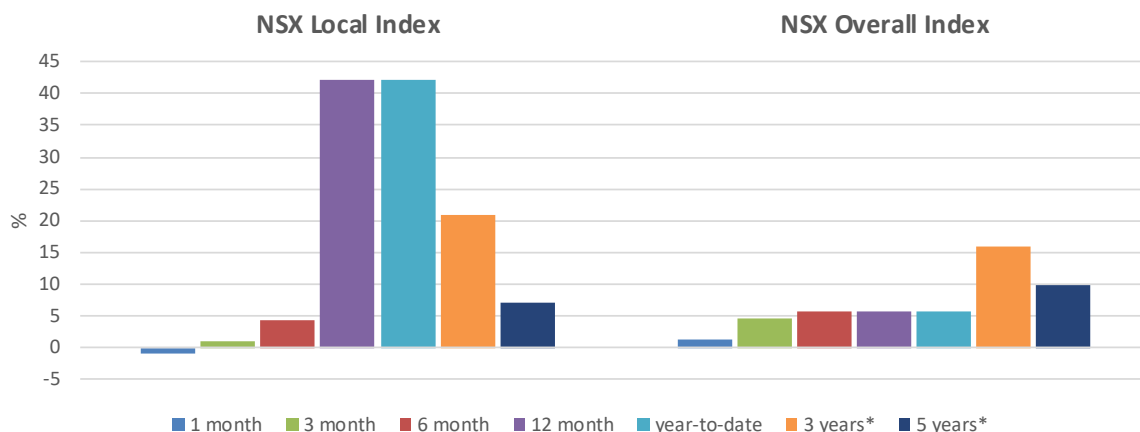
\* annualised

Source: IJG

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## Equities

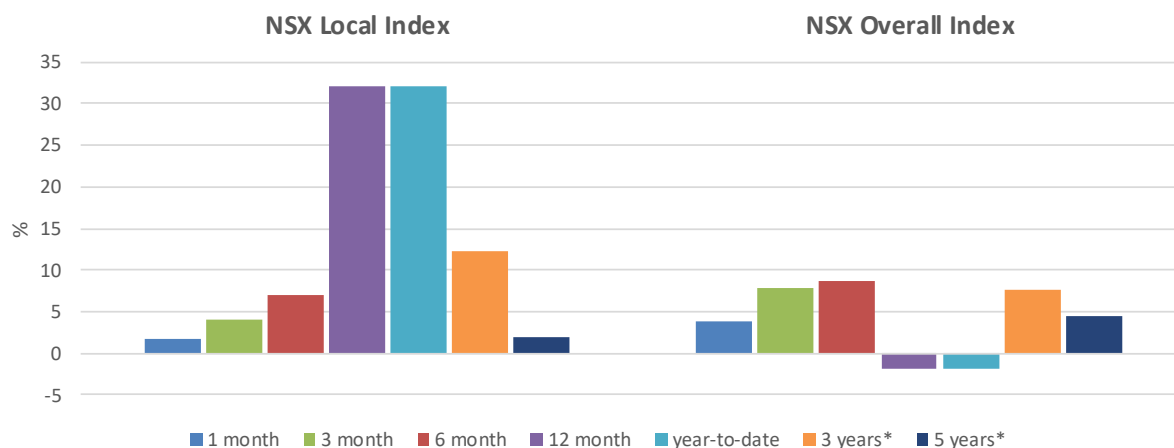
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.90	0.87	4.28	42.25	42.25	21.01	7.12
NSX Overall Index	N098	1.16	4.71	5.81	5.75	5.75	15.86	9.84

\* annualised



Index Total

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		2.68	3.05	2.65	-7.21	-7.21	-7.16	-4.82
NSX Local Index	N099	1.76	3.95	7.04	31.99	31.99	12.34	1.96
NSX Overall Index	N098	3.87	7.90	8.62	-1.88	-1.88	7.57	4.55

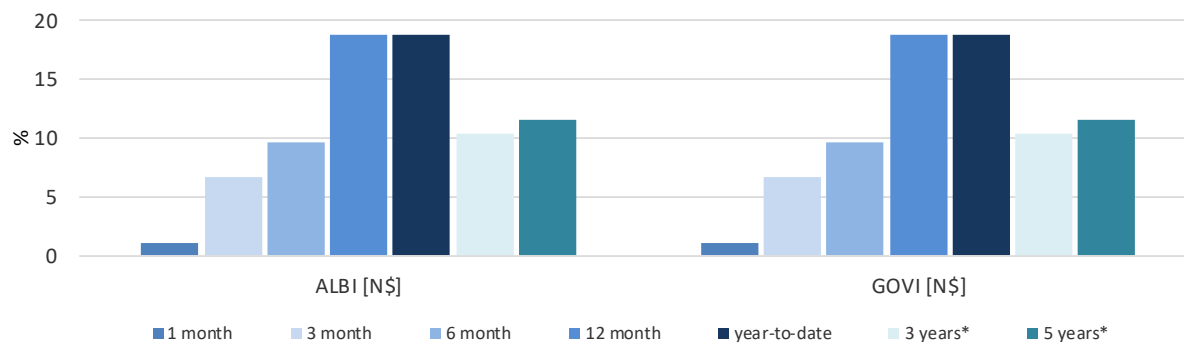
\* annualised

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

	Month end price (c )	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>6.56</b>	<b>14.10</b>	<b>15.04</b>	<b>31.09</b>	<b>31.09</b>
<i>banks</i>			6.01	15.02	13.14	27.10	27.10
CGP	1,695	0.20%	-0.29	7.13	20.00	38.73	38.73
FST	7,351	27.71%	9.02	18.68	10.64	25.80	25.80
FNB	4,901	0.24%	-1.98	7.51	4.57	79.45	79.45
LHN	391	0.03%	0.26	9.68	9.12	58.83	58.83
NBK	21,623	7.46%	1.14	6.87	-1.43	10.25	10.25
SNO	845	0.05%	0.00	11.77	37.28	113.99	113.99
SNB	20,810	20.94%	3.94	13.27	21.61	33.87	33.87
<i>insurance</i>			-1.09	1.03	7.26	24.56	24.56
SNM	28,657	0.87%	-1.09	1.03	7.26	24.56	24.56
<i>life assurance</i>			9.14	10.94	20.48	48.33	48.33
MMT	2,189	1.99%	8.85	10.78	21.21	27.27	27.27
OMM	1,306	4.29%	13.57	11.20	10.65	34.01	34.01
SLA	7,280	9.50%	7.20	10.86	24.76	59.21	59.21
<i>investment companies</i>			8.57	10.14	11.76	11.76	11.76
NAM	70	0.01%	8.57	10.14	11.76	11.76	11.76
<i>real estate</i>			9.10	10.31	16.47	17.19	17.19
ORY	1,200	0.10%	-3.85	-4.00	13.54	26.98	26.98
VKN	1,412	1.01%	10.44	11.78	16.78	16.18	16.18
<i>specialist finance</i>			5.42	18.32	23.24	25.90	25.90
IVD	12,559	2.55%	7.38	18.74	26.80	25.05	25.05
KFS	1,535	1.13%	1.32	18.27	17.37	30.36	30.36
SILP	12,790	0.04%	0.00	0.00	0.00	0.59	0.59
TAD	1,684	0.00%	-1.52	-3.72	-2.15	8.93	8.93
TUC	50	0.02%	0.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware &amp; equipment</i>			0.00	-5.07	-5.14	-7.66	-7.66
PNH	1,200	0.04%	0.00	-5.07	-5.14	-7.66	-7.66
MOC	761	0.17%	1.33	6.43	7.49	22.06	22.06
<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>-1.54</b>	<b>2.08</b>	<b>11.60</b>	<b>22.12</b>	<b>22.12</b>
<i>mining</i>			-1.54	2.08	11.60	22.12	22.12
ANM	47,349	0.43%	-7.45	-9.86	-9.97	-25.29	-25.29
PDN	1,248	2.38%	2.97	-7.14	37.44	55.03	55.03
CER	16	0.02%	-5.88	6.67	-46.67	-11.11	-11.11
FSY	1,050	0.08%	8.81	3.96	78.88	80.41	80.41
DYL	1,381	0.59%	7.81	-14.06	47.07	71.55	71.55
BMN	3,408	0.27%	1.91	-1.07	66.08	64.64	64.64
EL8	564	0.09%	0.89	-16.07	46.49	32.71	32.71
OSN	1,960	0.23%	17.51	30.49			
B2G	5,878	4.68%	-5.82	8.98	-8.10	1.14	1.14
<b>INDUSTRIAL</b>			<b>5.25</b>	<b>10.67</b>	<b>24.45</b>	<b>28.64</b>	<b>28.64</b>
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-1.50	-13.94	-14.43	24.83	24.83
NBS	3,149	0.25%	-1.50	-13.94	-14.43	24.83	24.83
<i>food producers &amp; processors</i>			8.53	-2.28	4.65	18.78	18.78
OCG	7,067	0.47%	8.53	-2.28	4.65	18.78	18.78
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			-2.92	-2.79	35.65	48.05	48.05
NHL	222	0.00%	0.91	12.83	12.83	41.85	41.85
TRW	7,435	2.05%	-2.92	-2.81	35.68	48.06	48.06
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			6.96	14.68	24.03	25.18	25.18
SRH	27,505	9.90%	6.96	14.68	24.03	25.18	25.18

Source: IJG, NSX, JSE, Bloomberg

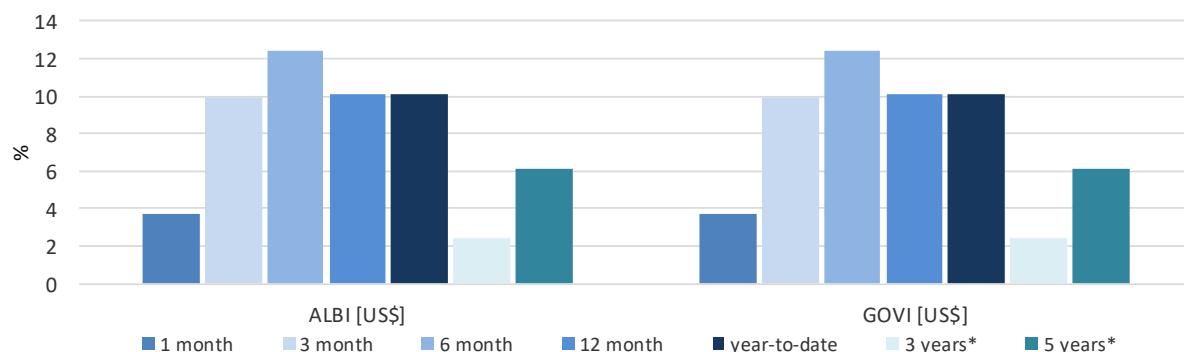
## Bonds

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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	1.04	6.66	9.56	18.71	18.71	10.34	11.49
<b>GOVI [N\$]</b>	1.04	6.66	9.56	18.71	18.71	10.34	11.53
<b>OTHI [N\$]**</b>							

\* annualised

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

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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	3.75	9.91	12.46	10.14	10.14	2.45	6.13
<b>GOVI [US\$]</b>	3.75	9.91	12.46	10.14	10.14	2.44	6.16
<b>OTHI [US\$]**</b>							

<b>N\$/US\$</b>	2.68	3.05	2.65	-7.21	-7.21	-7.16	-4.82
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\* 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 December 2023							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.70	2.06	4.19	8.38	8.38	6.50	6.30
Call Index	0.57	1.70	3.43	6.62	6.62	4.56	4.63
3-month NCD Index	0.64	1.86	3.79	7.59	7.59	5.61	5.70
6-month NCD Index	0.67	1.97	4.00	8.09	8.09	6.14	6.12
12-month NCDIndex	0.70	2.06	4.18	8.55	8.55	6.78	6.67
NCD Index including call	0.67	1.98	4.03	8.16	8.16	6.31	6.25
3-month TB Index	0.74	2.17	4.32	8.55	8.55	6.47	6.47
6-month TB Index	0.74	2.18	4.42	8.86	8.86	6.82	6.73
12-month TB Index	0.73	2.14	4.38	8.74	8.74	6.98	6.47
TB Index including call	0.70	2.10	4.22	8.22	8.22	6.06	6.22

\* annualised

IJG Money Market Index Performance [average returns, %] -as at December 2023							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.69	2.07	4.17	8.11	8.11	5.98	6.24
Call Index	0.57	1.70	3.43	6.62	6.62	4.56	4.63
3-month NCD Index	0.62	1.86	3.79	7.48	7.48	5.43	7.92
6-month NCD Index	0.66	1.99	4.02	7.91	7.91	7.44	6.89
12-month NCDIndex	0.70	2.09	4.22	8.17	8.17	7.93	7.39
NCDIndex including call	0.67	2.01	4.05	7.88	7.88	4.06	5.42
3-month TB Index	0.72	2.13	4.27	8.45	8.45	6.26	6.44
6-month TB Index	0.73	2.19	4.41	8.68	8.68	6.42	6.69
12-month TB Index	0.71	2.14	4.30	8.33	8.33	6.22	6.36
TBIndex including call	0.70	2.10	4.22	8.22	8.22	6.06	6.22

\* annualised

0.0007	0.0005	4.85%
0.0002	0.0003	13.04%
0.0011	0.0004	50.00%
0.0024	0.0003	14.29%
0.0011	0.0005	12.50%

## Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - December 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
<b>Money Market Index</b>	0.69	2.10	4.23	8.38	8.38	6.27	6.53
<b>Call Index</b>	0.55	1.67	3.35	6.58	6.58	4.60	4.61
<b>3-month TB Index</b>	0.72	2.13	4.25	8.48	8.48	6.38	6.45
<b>6-month TB Index</b>	0.71	2.16	4.36	8.72	8.72	6.52	6.68
<b>12-month TB Index</b>	0.71	2.15	4.34	8.58	8.58	6.47	6.86

\* annualised

IJG Money Market Index Performance [single-month returns, %] - December 2023							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
<b>Money Market Index</b>	0.71	2.10	4.23	8.57	8.57	6.74	6.57
<b>Call Index</b>	0.55	1.67	3.35	6.58	6.58	4.60	4.61
<b>3-month TB Index</b>	0.73	2.16	4.29	8.55	8.55	6.52	6.46
<b>6-month TB Index</b>	0.73	2.17	4.36	8.82	8.82	6.87	6.72
<b>12-month TB Index</b>	0.72	2.15	4.33	8.86	8.86	7.15	6.92

\* annualised

## Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
<b>ENXPLD</b>	20000	7.29	-31.97	30307	17403
<b>ENXGLD</b>	37181	-0.75	23.68	37858	30440
<b>ENXPLT</b>	17991	5.56	3.21	20491	15406
<b>SXNNAM</b>	2085	1.86	16.87	2103	1763
<b>NGNGLD</b>	35588	-0.77	23.64	36220	29136
<b>NGNPLD</b>	19978	6.75	-32.23	29721	17101
<b>NGNPLT</b>	17857	5.62	3.11	20328	15293
<b>SXNEMG</b>	5834	2.06	19.84	5848	4901
<b>SXNWDM</b>	8374	3.06	34.52	8412	6213
<b>SXNNDQ</b>	17799	3.76	69.18	17861	10478
<b>SXN500</b>	9267	3.12	37.45	9269	6690

Source: Bloomberg





## Namibian News

### General News

**NAMAF's tariff decision 'unlawful'.** The announcement by the Namibian Association of Medical Aid Funds (NAMAF) that the 2023 standard tariffs will remain unchanged until at least the end of the first quarter of 2024, and possibly longer, effectively constitutes a reduction in members' benefits because funds will not compensate members for medical inflation. Medical inflation is largely driven by external factors. Some medical funds have already indicated that members' contributions will increase by almost 11%, subject to approval by the Namibia Financial Institutions Supervisory Authority (Namfisa). The Namibia Private Practitioners' Forum (NPPF) is now in consultation with the broader private healthcare industry to request the Registrar of Medical Funds – Namfisa – not to allow NAMAF and medical aid funds to continue with their "unlawful actions" and to covertly reduce members' benefits. – Namibian Sun

**Japan to support Namibia's decarbonisation ambitions.** Namibia has signed a Memorandum of Understanding with the Japanese Bank for International Cooperation (JBIC) in the areas of economic, environmental, and social sustainability. The collaborative agreement, signed at COP28, focuses on financing carbon-capturing projects. "We are very impressed by Namibia's ambitions in terms of decarbonising. We want to support Namibia's sustainable development and contribute to the global public good, especially in decarbonising the world and the African continent, ultimately enhancing social well-being for the people of Namibia and the region," said JBIC Governor Nobumitsu Hayashi. – The Brief

**Namaf defends tariff decision.** The Namibian Association of Medical Aid Funds (Namaf) remains resolute in its stance to uphold the standard tariffs of 2023, despite criticism over a potential reduction in member benefits. Namaf chief executive Stephen Tjiuoro says the unique dynamics of the healthcare industry justify this decision, citing asymmetry of information and consumers' inability to compare prices. "The benchmark tariff must be viewed in the unique context of the special features of the healthcare industry, where normal market conditions do not always apply," he says - The Namibian

**96% medical aids 'face collapse'.** A presentation made by the Namibian Association of Medical Aid Funds (Namaf) to the Namibia Medical Care board of trustees has revealed that 96% of medical aid companies are at risk of closing down, starting next year. Namaf, a juristic body that controls, promotes, encourages and co-ordinates the establishment, development and functioning of medical aid companies in Namibia, this week disputed the presentation, saying it contains inaccuracies. The presentation made on 7 September and obtained by The Namibian indicates that 77,19% of medical aid companies require urgent attention within the current 2023/24 financial year, while 19.3% of the companies also need assistance within two years. - The Namibian

**NAMFISA caps medical aid contribution increases to tackle affordability crisis.** The Namibia Financial Services Supervisory Authority (NAMFISA) has imposed a temporary cap on some medical funds' annual contribution increases, limiting it to a single-digit percentage, with a maximum increase of 9.99%. The non-banking sector regulator said move is in response to the escalating challenges posed by rising medical aid contribution rates. NAMFISA CEO Kenneth Matomola expressed concerns about the compounding effect of annual contribution increases and benefit reductions, highlighting potential affordability issues for medical aid in the long term. "The decision comes on the heels of the Registrar's observation of significant variances between actual and forecasted solvency numbers over the past 3 to 4 years, often absorbed by members through contribution rate and benefit limit adjustments," he said. – The Brief

**Medical aid premiums increase by 9.9%.** The Namibia Financial Institutions Supervisory Authority (Namfisa) has placed a temporary limit of 9.9% on medical aid funds' annual premium increase. The industry has until 20 March 2024 to submit applications for additional premium increases, along with realistic medium-term strategies to ensure the funds' sustainability. The move follows significant differences between actual and predicted solvency figures over the past three to four years. According to Namfisa, the latter is often absorbed by members' contribution rates and changes to benefit limits. – Namibian Sun

**NaCC determines 52 mergers and acquisitions, seeks summoning powers.** The Namibian Competition Commission (NaCC) which has determined 52 mergers and acquisitions in 2023, says it is pushing for enhanced investigative powers through the introduction of summoning authority in its arsenal. The Director of Enforcement and Cartels Division at NaCC, Paulus Hangula, told The Brief that the existing legislation grants summoning power only for investigations into anti-competitive practices, leaving a significant gap when it comes to crucial information needed for mergers and acquisitions assessments. He highlighted that this is a critical issue faced by the NaCC in its investigative processes, particularly in the assessment of majors and acquisitions under Chapter Four. "When we receive a merger, we are not empowered to summon. So, we are required to go into the market voluntarily, and if the market participant does not provide the necessary information, there's nothing we can do. There's no authority," he said. – The Brief

**SIM card disconnections worry banks.** The suspension of unregistered SIM cards by the end of this month will have an adverse impact on service delivery and the general performance of banks, according to Martha Murorua, Managing Director of Nedbank Namibia. Murorua raised concerns about the disconnections, highlighting that it may also create room for fraud. This comes as the deadline for mandatory SIM registration set for 31 December draws closer, while more than half of mobile subscribers have not registered their SIM cards. Recent figures from the Communications Regulatory Authority of Namibia (CRAN) show that only 1,043,144 active SIM cards out of approximately 2,436,367 across all licensed networks in Namibia, representing 43%, have been registered. – The Brief

### Economy

**NDP5 achieved 58% of targets.** With a two-year extension to allow for completion, Namibia's fifth National Development Plan 5, which was created to help realise Vision 2030, only met 58% of its stated goals. Key findings under the economic progression pillar in an NDP5 progress analysis report, seen by this paper, indicate that upgraded road networks and water infrastructure, particularly in rural areas, performed well. "Other strides made are the increase in access to information communication and technology (ICT) services and infrastructure, increase in the local energy generation capacity and national electrification rate - and finally, the improved share value added in crop farming," the report

0.0005	4.85%
0.0003	13.04%
0.0016	50.00%
0.0003	14.29%
0.0005	12.50%

detailed. However, poor performance under the aforementioned pillar was evident in the declining gross domestic product (GDP), persistent high unemployment and increasing poverty rate. – New Era

**Namibians not overtaxed – Treasury.** The Ministry of Finance and Public Enterprises maintains Namibians are not overtaxed as it may seem, because if that were the case, the Treasury could have been recording a budget surplus. “You must see taxation as the one hand of the national budget versus the expenditure side. If we were running a surplus year in, year out, you could argue you are being overtaxed, that the government was pulling way too much out of the economy,” Ministry of Finance and Public Enterprises’ Deputy Executive Director Oscar Capelao said. He said when compared to other countries, Namibia has a competitive tax regime. – The Brief

**Private sector credit (PSC) 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, PSC 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.

**BoN keeps repo rate unchanged at 7.75%** For the third consecutive time (BoN) decided to keep the repo rate unchanged at 7.75%. This means the prime lending rates for local commercial banks will also remain at 11.50%. Speaking at the sixth and last monetary policy announcement for the year, central bank governor Johannes !Gawaxab noted that the decision is appropriate to continue safeguarding the peg between the Namibia dollar and the South African rand while supporting the domestic economy. Domestic economic activity expanded during the first ten months of 2023, although at a slower pace compared to the same period in 2022. The improvement was observed in the mining, electricity generation, livestock agriculture, wholesale and retail trade, tourism, communication and transport sectors. Activity in the construction sector, however remained weak, !Gawaxab pointed out. – Market Watch

**Namibia’s annual inflation rate moderated to 5.7% in November,** from 6.0% y/y in October. Prices in the overall NCPI basket rose 0.3% m/m. On an annual basis, overall prices in eight of the twelve basket categories recorded slower rates of inflation than in October, three rose at a quicker rate and only the education category remained steady. Services inflation slowed to 3.1% y/y (from 3.2% in October) and goods inflation moderated to 7.5% y/y (from 7.95%).

**BoN forecasts 3.9% economic growth in 2023.** The Bank of Namibia (BoN) has revised upwards its 2023 economic growth forecasts for the country to 3.9% in 2023, mainly on account of stronger performance in mining and quarrying activities. “The estimated growth of 3.9% in 2023 marks an upward revision by 0.6% from the August 2023 Economic Outlook, mainly on account of stronger performance in other mining and quarrying activities during the first half of the year. Additionally, the growth projection of 3.9% in 2023 represents a slowdown compared to 7.6% registered in 2022,” said Bank of Namibia Director of Strategic Communications and International Relations, Kazembire Zemburuka. While the domestic economy is estimated to grow by 3.9% in 2023, Zemburuka said it is forecasted to slow down in 2023 and 2024. – The Brief

**Over 24,000 private sector job losses in five years.** Over 24,000 private sector employees in Namibia have lost their jobs in the past five years. This took place amid the economic downturn, ongoing drought and the Covid-19 pandemic. This is reflected in the latest figures on employment in Namibia, released by the Ministry of Labour, Industrial Relations and Employment Creation this week. Labour, industrial relations and employment creation executive director Lydia Indombo says 24,334 employees were retrenched between January 2018 and December 2023. – The Namibian

**Primary industry to drive growth.** The Bank of Namibia (BoN) anticipates a deceleration in the gross domestic product (GDP) growth for the years 2023 and 2024, primarily attributed to weakened global demand and an expected contraction in the agriculture sector. The domestic economy is projected to witness a growth rate of 3.9% in 2023, subsequently moderating to 3.4% in 2024, according to the BoN's Economic Outlook Update released on Friday. This forecasted growth of 3.9% reflects a notable slowdown from the 7.6% recorded in 2022, although it has been revised upwards from the 3.3% initially published in the August 2023 Economic Outlook. – Namibian Sun

**1,171 new vehicles were sold in November,** a 27.0% m/m expansion from the 922 vehicles sold in October and 12.4% more than the 1,042 vehicles sold in November last year. **Year-to-date, a total of 11,944 new vehicles have been sold,** of which 5,842 were passenger vehicles, 5,381 were light commercial vehicles, and 721 were medium- and heavy commercial vehicles. By comparison, 9,971 vehicles were sold by November 2022. On a 12-month cumulative basis, a total of 12,896 new vehicles were sold by the end of last month, representing a 20.5% y/y increase from the 10,705 sold over the comparable period a year ago.

0.0005	4.85%
0.0003	13.04%
0.0017	50.00%
0.0003	14.29%
0.0005	12.50%

## Financial

**Road Fund Administration secures levy increase.** The Ministry of Mines and Energy has approved a 20 cents per litre increase in the Road Fund Administration (RFA) levy, effective 6 December 2023. The adjustment increases the levy from 178 cents per litre to 198 cents per litre. However, the increase is less than the N\$1 fuel levy increase advocated for by the RFA to tackle a funding gap of N\$3.6 billion in the 2024/25 financial year. A RFA study indicates the need for the fuel levy to reach N\$2.98 per litre by 2026 to adequately maintain the country's road network. Despite a 16.5% increase in revenue to N\$3.4 billion in 2023, the RFA's funding gap for the current year is reduced to N\$800 million, with a five-year business plan anticipating a commitment of N\$20.5 billion. – The Brief

**Kelp Blue plans N\$1.4bn raise through Namibia's first-ever blue bonds offering.** The Namibian government and Kelp Blue have announced the development of Namibia's first corporate Blue Bonds, aiming to raise N\$1.4 billion (US\$80 million) to fund up to 1,000 hectares of kelp forest off the coastline of Southern Namibia. Kelp Blue aims to assess interest for the Blue Bonds placement in the first quarter of next year and to place the first of four annual US\$20 million tranches in the fourth quarter of 2024 as it moves to commercially develop the world's first large-scale kelp farm in Namibia. The firm is considering a blue bond with the Namibian Stock Exchange (NSX). The startup, which is raising N\$90 million in equity, has secured a 100-hectare kelp forest license with plans to expand to 6,000 hectares in the coming two years. – The Brief

**Millions in debt written off for Windhoek residents.** The City of Windhoek has announced a debt relief programme for eligible residents and businesses, totalling N\$524 million. A press release issued on Tuesday by City spokesperson Lydia Amutenya stated that the programme will offer 100% interest cancellation for pensioners, and 50% interest cancellation for businesses, residential debtors and other debtors. It will start in 2024. "The council hopes that this programme will help residents cope with their bills, and encourage regular payments. The debt relief programme comes after the City's Debt Book rose from N\$ 677 million in 2018 to N\$ 1.2 billion in 2023. In 2018, the council also granted a debt write-off of N\$191 million for pensioners and vulnerable residents. - New Era

**BoN mulling extra capital to buffer for banks.** The Bank of Namibia (BoN) is exploring the implementation of a countercyclical capital buffer (CCyB) as an additional layer of resilience for the banking sector, the governor of the central bank, Johannes !Gawaxab, has said. This follows after the last meeting of the BoN's Macroprudential Oversight Committee (MOC) to assess potential risks and vulnerabilities in the Namibian financial system. A CCyB is a capital requirement that banks need to build during economic expansion, which is witnessed by periods when credit is growing rapidly, on top of the existing capital adequacy requirements, !Gawaxab said in a statement yesterday. "This buffer can be released during economic downturns to cover credit losses or to lend to the real economy without the banking sector's resilience being jeopardised," he added. - Market Watch

**Namibia rakes in N\$110 billion in revenue from SACU.** Namibia has accumulated more than N\$110 billion in revenue from the Southern African Customs Union (SACU) since 2017, under the revenue-sharing formula. The revenue-sharing formula is significantly influenced by the value of imports and exports that the country has managed over a specific period. Bank of Namibia Deputy Governor, Leonie Dunn, said this then requires that imports and exports are declared at correct values so that duties due can be collected accordingly. She said without the accuracy of these declarations, fewer taxes risk being levied, and as a consequence, low proceeds from SACU will be received. – The Brief

**Trade Verification System to curb N\$33 billion tax offences.** Namibia's first trade verification system (TVS) is expected to reduce potential tax-related offences estimated at N\$33 billion, the Ministry of Finance and Public Enterprises says. The TVS, a collaboration between the Bank of Namibia (BoN) and the Namibia Revenue Agency (Namra), was officially launched in Windhoek yesterday. Deputy executive director of economic policy in the ministry Oscar Capelao said the TVS is anticipated to address misconduct among importers, reduce fraudulent activities and enhance tax compliance. "Namra's commissioner indicated that tax compliance in Namibia was at 57%, and the TVS is just one of the tools that we will use to ensure there is improved decision making due to timely data," he said. - The Namibian

**Retail and wholesalers earn N\$17.0 billion in third quarter.** In the three months from July to September 2023, retailers and wholesalers saw a 6,1% increase in their activities, earning a total of N\$17 billion. This is according to the Namibia Statistics Agency's gross domestic product (GDP) report released yesterday. According to the report, though businesses made N\$1,7 billion more compared to last year, it is still a decline from 2021. "This is a nominal increase of 11,1% compared to a growth of 17,9% recorded in the same period in 2022," noted the report. Namibia's 2023 third quarter GDP stood at N\$38,7 billion compared to N\$36,1 billion over the same period in 2022. This is a N\$2,6 billion growth from last year during the same period. - The Namibian

## Trade and Tourism

**Venezuela, Namibia strengthen trade and economic cooperation.** The Bolivarian Republic of Venezuela and the Republic of Namibia signed a Memorandum of Understanding (MoU) on Trade and Economic Cooperation on 30 November 2023, as a glowing testimony to fortify bilateral ties between the two countries. Entering into this MoU with Venezuela will benefit Namibia through economic intelligence and information exchange, the development and exploitation of trade, industrial cooperation, and investment opportunities. Venezuela and Namibia established diplomatic relations on 22 May 1990. With greater reason, such ties were further strengthened by the assuming of the presidency by Commander Hugo Chavez, resulting in the signing of 22 cooperation instruments in politics, education, culture, library services, communication, mining, oil, agriculture, housing, women and gender equality, electoral processes, work and social development. Namibian products with export potential to Venezuela include fresh grapes, dates, fish, beef, and salt, minerals (marbles, uranium and diamonds). - Namibian Sun

**Trade deficit worsens to N\$4.5 billion in October.** Namibia's trade deficit worsened to N\$4.5 billion in October, compared to a deficit of N\$3.3 billion and N\$2.2 billion recorded in September 2023 and October 2022 respectively, according to the Namibia Statistics Agency (NSA). Petroleum oils contributed the most to the trade deficit recording an import bill of N\$1.9 billion and a deficit of N\$1.3 billion. Namibia's total import bill stood at N\$11.3 billion in October, a slight increase when compared to N\$11.1 billion registered in September. In October 2022, the domestic import bill stood at N\$10.5 billion. On the other hand, the value of exports dropped by 12.1% to N\$6.8 billion in October, compared to N\$7.8 billion recorded in the preceding month. - Market Watch



**Namibia buys N\$21 million worth of potatoes in October.** Namibia imported fresh and chilled potatoes worth N\$21 million during October, putting it on the top list of traded goods for the month. This was revealed by the Namibia Trade Statistics Bulletin for October. Namibia Statistics Agency (NSA) statistician general Alex Shimuafeni said potatoes showcased an import value of N\$21 million in October 2023, primarily from South Africa. "Over the period from October 2022 to October 2023, the average monthly imports of this commodity stood at N\$17.2 million," said Shimuafeni. The statistics also showed that South Africa remains Namibia's largest market for both exports and imports. The Southern African Customs Union (Sacu) emerged as the primary export market, contributing 35,8% to total exports. On the import front, Sacu maintained its lead with 44,5% of the total import bill. According to the report, uranium claimed the largest export share at 19% followed closely by fish at 16.1% and non-monetary gold at 14.7%. - The Namibian

**Namibia records N\$1.2bn decline in October diamond exports.** Namibia's diamond exports decreased by N\$1.2 billion for October as diamond prices in the country have been declining in recent months, official figures show. According to the Bank of Namibia (BoN), the rising demand for synthetic diamonds has led to softening prices for diamonds. "Diamond prices continued to decline since the last Monetary Policy Committee (MPC) meeting due to the persistent lacklustre global consumer demand, amid the rising supply of lab-grown diamonds. According to the Trade Statistics Bulletin, during October 2023, uranium had the largest share of 19% of Namibia's total exports ahead of fish with 16.1% and non-monetary gold with 14.7%. Petroleum oils accounted for 8.4% of exports in the fourth position and precious stones (diamonds) came in the fifth position contributing 7.9 percent. - The Brief

**Namibian poultry producers eye exports to South Africa, EU.** Namibian poultry producers are gearing up to export poultry meat and eggs to South Africa and Europe, seeking to capitalise on growing demand and potential opportunities in these markets. The Poultry Producers' Association (PPA) has confirmed its intention to export chicken meat and eggs to South Africa, citing the recent outbreak of Avian Influenza (H1N1) as a driving factor. Chairman Rene Werner sees this as a golden opportunity for Namibian farmers to enter the lucrative South African market. "This is a big opportunity for Namibia to start exporting to South Africa for the first time ever," said Werner. "However, there are certain procedures and regulations that need to be fulfilled before exports can begin." - The Brief

## Agriculture and Fisheries

**Local farmers account for 13% of country's wheat.** The 2022/23 production and trade statistics from the Namibia Agronomic Board (NAB) show that the total domestic demand for wheat grain in Namibia stands at 144, 939 tonnes per annum, which translates into an average domestic demand of 12,078 tonnes per month. Out of the total domestic demand recorded during the period under review, 13% or 18,498 tonnes of wheat were locally produced, while 126,441 or about 87% tonnes were imported from other countries. The biggest volumes of the wheat gains are produced in the Hardap and Kavango regions, the central and Karstland zones, and delivered to milling facilities in Windhoek and in the south zones. - New Era

## Mining and Resources

**Geingob courts billions for green hydrogen.** President Hage Geingob has asked world leaders to invest billions into Namibia's efforts to make its green hydrogen initiative a reality, as well as to build the necessary infrastructure. He was speaking during the global renewables and energy efficiency pledge in Dubai on Saturday on the sidelines of the 28th Conference of the Parties (COP28). "Significant new infrastructure, such as ports, roads, railways, transmission lines and pipelines for water and hydrogen would have to be built. Together we would need to move billions of dollars to achieve this feat," the president said. - The Namibian

**Namibia signs letter of intent for Green Corridors pre-feasibility study.** Namibia signed a letter of intent with Maersk McKinney Moller Institute for Zero Carbon Shipping to conduct a pre-feasibility study on green maritime corridors. The Green Corridor pre-feasibility is a global blueprint carried out in 2022, under the Green Hydrogen Catapult by Maersk McKinney Moller Centre for Zero Carbon Shipping and Rocky Mountain Institute; which advocates for scaling up green hydrogen production capacity by 50 times. In addition, it calls for the deployment of 80GW new renewable powered electrolisers, of which Catapult members have already committed 4GW. The agreement was signed by Namibia Green Hydrogen Commissioner James Mnyupe, at an occasion where the Minister of Mines and Energy, Tom Alweendo, said the agreement signifies a key commitment Namibia is making to develop green shipping corridors while championing sustainable economic development for the country, the Southern African Community and the world. - The Brief

**Brazil Commits to assist Namibia in its oil exploration.** A Brazilian delegation headed by Ambassador Carlos Duarte, Secretary for Africa and the Middle East in the Ministry of Foreign Affairs, has concluded an official visit to Namibia. The visit is part of President Luiz Lula da Silva's initiative to re-engage Africa as a priority in Brazilian foreign policy. The primary objective of the visit was to explore collaborative solutions to the challenges faced by both nations. Ambassador Eduardo emphasised the importance of mutual learning, particularly in areas of common interest. One such priority area is the recently found crude oil off-shore Namibian waters. Brazil, which has been an oil producer for many years, can contribute its expertise to Namibia. Namibia and Brazil will also collaborate in safeguarding their oil resources, which poses challenges for oil producers worldwide. - NBC News

**Mines dribble Cabinet despite raw exports ban.** Mining companies are exploiting existing 'loopholes' and continue to export unprocessed lithium and other critical minerals from Namibia - despite a Cabinet ban to this effect. During a Cabinet briefing in Windhoek yesterday, mines minister Tom Alweendo confirmed that government continues to grapple with the export of critical raw minerals despite the ban, which came into effect in June. Only small quantities of specified minerals are allowed to be exported, with the minister's approval. According to the Cabinet directive, all critical minerals must be beneficiated in country before export. - Namibian Sun

**Oil expected to flow by 2026.** Energy minister Tom Alweendo says Namibia is expected to see oil production by 2026 if all goes according to plan. He made the comments during a Cabinet briefing this week, adding that government is working tirelessly with oil giants Total Energies and Shell to realise the goal, with expectations that oil production could start within four to five years. "The work we are doing with our investors, if all goes to plan, we should have first oil in four to five years. - Namibian Sun

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

**Bannerman secures Mining License for Etango Uranium Project in Namibia.** Bannerman Energy has announced that it has been granted a mining license (ML) by the Ministry of Mines and Energy for its flagship Etango Uranium Project in Namibia. The grant notification and signed ML 250 documentation according to the company, were received from the Namibian Ministry of Mines and Energy on Thursday. The Australian uranium development company said the granting of the ML has allowed the company to immediately award two key early works contracts on Etango for a temporary construction water supply and a site access road at a combined value of approximately N\$36.0 million. – The Brief

## Local Companies

**Govt coffers to receive N\$20 million from Country Club.** The Windhoek Country Club and Resort will be contributing N\$20 million to the government's coffers after making revenue of N\$69.2 million in the current financial year. This was revealed during the company's dividend declaration in Windhoek yesterday. Evans Simataa, the chairperson of the Country Club's board of directors said there has been significant improvement in the company's financial position in the 2023 fiscal year. "We have witnessed a surge of N\$69.2 million in revenue, and this is despite the challenges posed by the global pandemic. We have navigated through these turbulent times with great fortitude," he said. - The Namibian

**NTA sues City of Windhoek over N\$51 million unpaid levies.** The Namibia Training Authority (NTA) is suing the City of Windhoek in the High Court over unpaid vocational education and training (VET) levies, penalties and interest amounting to more than N\$51 million. The VET levy is imposed on all Namibian-registered employers with an annual payroll of N\$1 million or more. Such employers have to pay 1% of the value of their annual payrolls to the NTA's National Training Fund. The VET levy, which was gazetted by the government in 2014, is meant to enable the NTA to upskill and train Namibians in key national priority training and occupation areas. - The Namibian

**Push to suspend Meatco CEO amid privatisation stand-off.** A frantic push is underway to suspend Meatco CEO Mwilima Mushokabanji due to a myriad of challenges at the company, and amid talks that his opposition to privatising Meatco and perceived anti-redline stance have earned him enemies across the conservative beef industry. Mushokabanji has been at the helm of Meatco since 2020, on a contract running until 2025, but it has been a baptism of fire for the once highly rated youthful executive, who has previously cited the Covid-19 pandemic, drought and legacy debts as challenges befalling his tenure. While under his tutelage Meatco has drastically reduced its debt, including clearing N\$437.3 million owed to the Development Bank of Namibia, the company remains under severe financial stress. - Namibian Sun



0.0007	0.0005	4.85%
0.0022	0.0003	13.04%
0.0011	0.0004	50.00%
0.0024	0.0003	14.29%
0.0011	0.0005	12.50%

## NSX Round-Up

Company	Code	Share Price (c)	Mkt Cap (N\$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,695	8,797	6.1	6.4	276.8	263.0	BUY
FNB Namibia	FNB	4,901	13,115	8.3	7.5	587.9	657.0	BUY
Namibia Asset Management	NAM	70	140	8.4		8.3		
Oryx Properties	ORY	1,200	1,372	6.7	7.7	116.2	155.5	BUY
Namibia Breweries	NBS	3,149	6,504	19.4		162.7		
SBN Holdings	SNO	845	4,415	6.0	5.6	140.0	151.0	BUY
Letshego Holdings (Namibia)	LHN	391	1,955	5.8	5.8	68.0	68.0	BUY
Paratus Namibia Holdings	PNH	1,200	585	31.1	15.5	38.6	77.6	
Mobile Telecommunications	MOC	761	5,708	7.2	7.2	105.9	105.2	
Paladin Energy Limited <sub>2</sub>	PDN	1,248	2,983					
Tadvest Limited NM <sub>3</sub>	TAD	1,684	52					
B2Gold Corporation <sub>1</sub>	B2G	5,878	1,063					

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

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

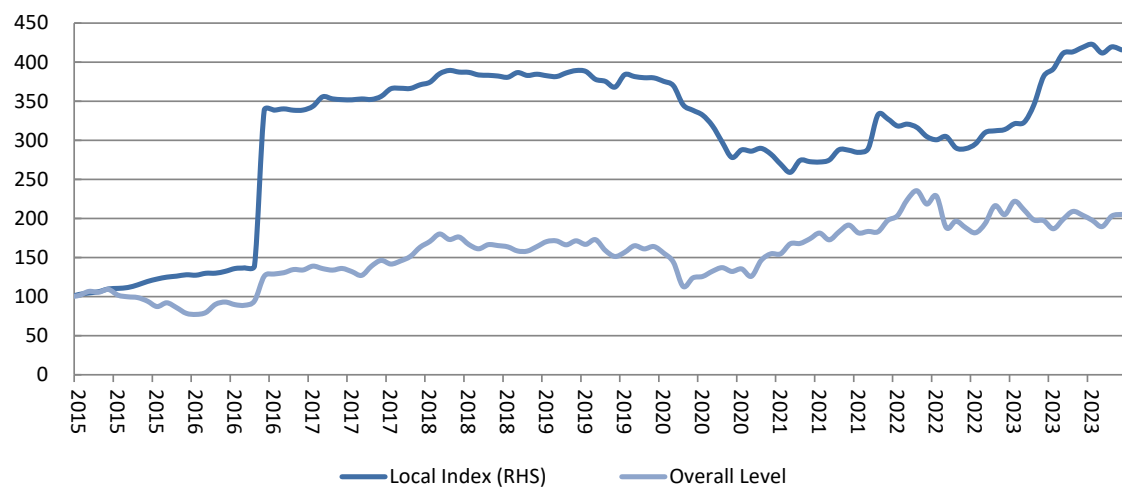
<sub>3</sub> Dual-listed on the SEM

*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).*

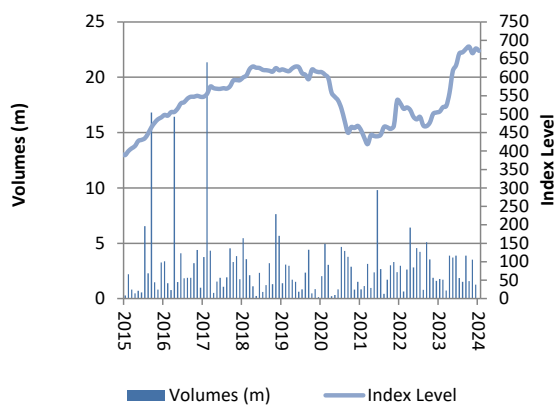
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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

## NSX Indices

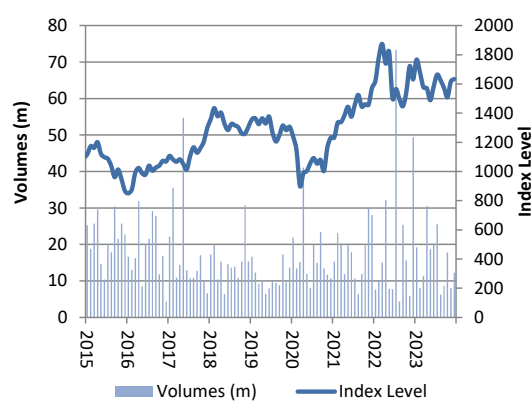
NSX Overall and Local Index (based to 100)



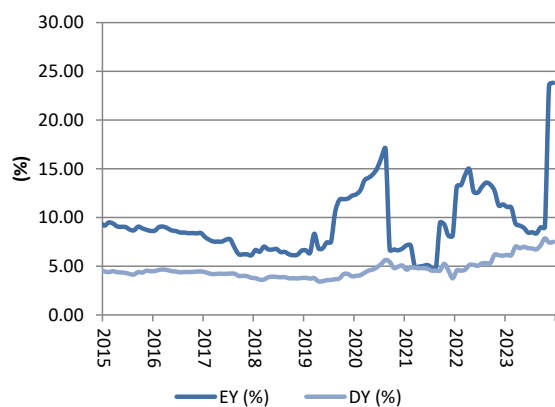
Volumes and Absolute Levels for Local Index



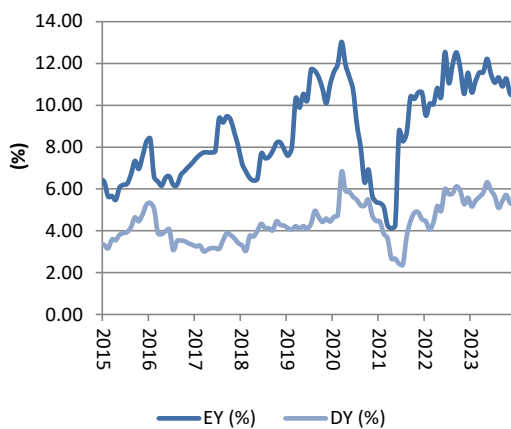
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



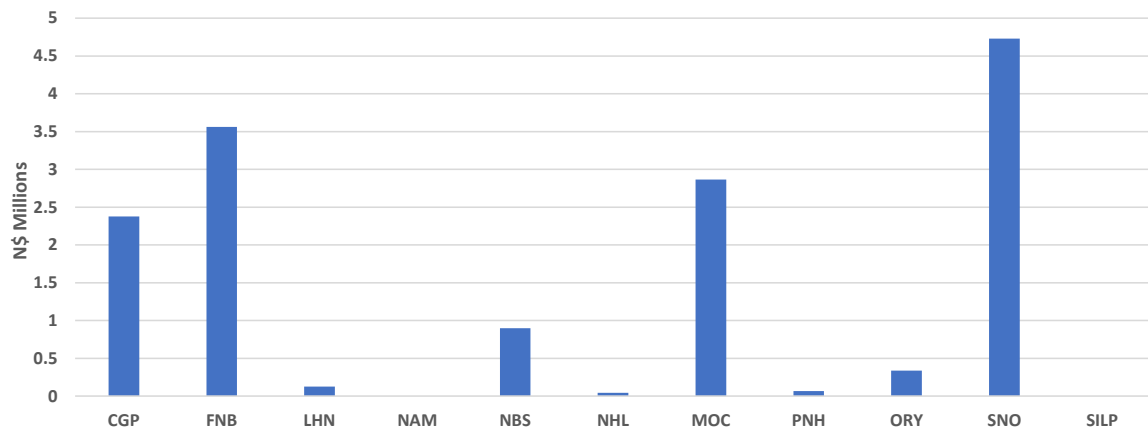
## NSX Overall Index

31-Dec-2023 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>22,865,344,350</b>	<b>1,257,986,767,260</b>	<b>56.60%</b>	<b>82.6%</b>	<b>1,039,145,060,596</b>	<b>78.40%</b>
<b>banks</b>		<b>9,582,418,515</b>	<b>894,906,807,610</b>	<b>40.26%</b>	<b>84.0%</b>	<b>751,660,787,241</b>	<b>56.71%</b>
CGP	16.95	518,984,399	8,796,785,563	0.40%	30%	2,612,645,312	0.20%
FST	73.51	5,609,488,001	412,353,462,954	18.55%	89%	367,819,288,962	27.75%
FNB	49.01	267,593,250	13,114,745,183	0.59%	24%	3,147,538,844	0.24%
LHN	3.91	500,000,000	1,955,000,000	0.09%	22%	430,100,000	0.03%
SNB	208.10	1,675,775,231	348,728,825,571	15.69%	80%	277,916,096,775	20.97%
SNO	8.45	522,471,910	4,414,887,640	0.20%	15%	662,233,142	0.05%
NBK	216.23	488,105,724	105,543,100,701	4.75%	94%	99,072,884,206	7.48%
<b>general insurance</b>		<b>115,131,417</b>	<b>32,993,210,170</b>	<b>1.48%</b>	<b>35.2%</b>	<b>11,610,310,475</b>	<b>0.88%</b>
SNM	286.57	115,131,417	32,993,210,170	1.48%	35%	11,610,310,475	0.88%
<b>life assurance</b>		<b>8,394,519,646</b>	<b>253,602,784,852</b>	<b>11.41%</b>	<b>82.5%</b>	<b>209,296,885,292</b>	<b>15.79%</b>
MMT	21.89	1,400,697,218	30,661,262,102	1.38%	86%	26,399,346,680	1.99%
OMM	13.06	4,790,906,428	62,569,237,950	2.82%	91%	56,876,997,130	4.29%
SLA	72.80	2,202,916,000	160,372,284,800	7.22%	79%	126,020,541,482	9.51%
<b>investment companies</b>		<b>1,487,870,807</b>	<b>20,432,262,852</b>	<b>0.92%</b>	<b>76.7%</b>	<b>15,678,247,571</b>	<b>1.18%</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	0.04%
KFS	15.35	1,283,220,021	19,697,427,322	0.89%	76%	15,010,682,041	1.13%
<b>real estate</b>		<b>1,150,552,496</b>	<b>16,003,430,403</b>	<b>0.72%</b>	<b>92.0%</b>	<b>14,724,273,365</b>	<b>1.11%</b>
ORY	12.00	114,325,868	1,371,910,416	0.06%	100%	1,371,910,416	0.10%
VKN	14.12	1,036,226,628	14,631,519,987	0.66%	91%	13,352,362,949	1.01%
<b>specialist finance</b>		<b>1,998,722,690</b>	<b>38,677,817,050</b>	<b>1.74%</b>	<b>90.1%</b>	<b>34,837,189,231</b>	<b>2.63%</b>
IVD	125.59	295,278,453	37,084,020,912	1.67%	91%	33,783,543,102	2.55%
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	7.61	750,000,000	5,707,500,000	0.26%	40%	2,275,734,436	0.17%
PNH	12.00	48,723,123	584,677,476	0.03%	94%	551,590,574	0.04%
<b>alternative electricity</b>		<b>87,405,656</b>	<b>785,776,847</b>	<b>0.04%</b>	<b>100.0%</b>	<b>785,776,847</b>	<b>0.06%</b>
ANE	8.99	87,405,656	785,776,847	0.04%	100%	785,776,847	0.06%
<b>RESOURCES</b>		<b>8,306,460,377</b>	<b>755,826,835,095</b>	<b>34.01%</b>	<b>15.6%</b>	<b>118,148,438,938</b>	<b>8.91%</b>
<b>mining</b>		<b>8,306,460,377</b>	<b>755,826,835,095</b>	<b>34.01%</b>	<b>15.6%</b>	<b>118,148,438,938</b>	<b>8.91%</b>
ANM	473.49	1,337,577,913	633,329,766,026	28.49%	1%	5,743,243,826	0.43%
PDN	12.48	2,983,375,533	37,232,526,652	1.68%	85%	31,651,370,907	2.39%
B2G	58.78	1,063,053,499	62,486,284,671	2.81%	99%	62,139,802,672	4.69%
ATM	1.20	1,549,745,003	1,859,694,004	0.08%	100.0%	1,859,694,004	0.14%
DYL	13.81	758,521,480	10,475,181,639	0.47%	75.0%	7,856,386,229	0.59%
BMN	34.08	151,158,138	5,151,469,343	0.23%	70%	3,606,028,540	0.27%
FSY	10.50	96,875,422	1,017,191,931	0.05%	100%	1,017,191,931	0.08%
EL8	5.64	207,871,461	1,172,395,040	0.05%	100%	1,172,395,040	0.09%
OSN	19.60	158,281,928	3,102,325,789	0.14%	100%	3,102,325,789	0.23%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>597,824,412</b>	<b>15,721,213,799</b>	<b>0.71%</b>	<b>60%</b>	<b>9,455,830,068</b>	<b>0.71%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>6,503,598,210</b>	<b>0.29%</b>	<b>50%</b>	<b>3,251,799,105</b>	<b>0.25%</b>
NBS	31.49	206,529,000	6,503,598,210	0.29%	50%	3,251,799,105	0.25%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>9,217,615,589</b>	<b>0.41%</b>	<b>67%</b>	<b>6,204,030,963</b>	<b>0.47%</b>
OCG	70.67	130,431,804	9,217,615,589	0.41%	67%	6,204,030,963	0.47%
<b>CYCLICAL SERVICES</b>		<b>461,942,399</b>	<b>30,490,537,711</b>	<b>1.37%</b>	<b>89%</b>	<b>27,248,809,588</b>	<b>2.06%</b>
<b>general retailers</b>		<b>461,942,399</b>	<b>30,490,537,711</b>	<b>1.37%</b>	<b>89%</b>	<b>27,248,809,588</b>	<b>2.06%</b>
NHL	2.22	53,443,500	118,644,570	0.01%	30%	35,593,371	0.00%
TRW	74.35	408,498,899	30,371,893,141	1.37%	90%	27,213,216,217	2.05%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>162,647,654,975</b>	<b>7.32%</b>	<b>81%</b>	<b>131,390,479,260</b>	<b>9.91%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>162,647,654,975</b>	<b>7.32%</b>	<b>81%</b>	<b>131,390,479,260</b>	<b>9.91%</b>
SRH	275.05	591,338,502	162,647,654,975	7.32%	81%	131,390,479,260	9.91%
<b>N098 (N\$10)</b>		<b>32,822,910,040</b>	<b>2,222,673,008,839</b>	<b>100%</b>	<b>60%</b>	<b>1,325,388,618,450</b>	<b>59.63%</b>

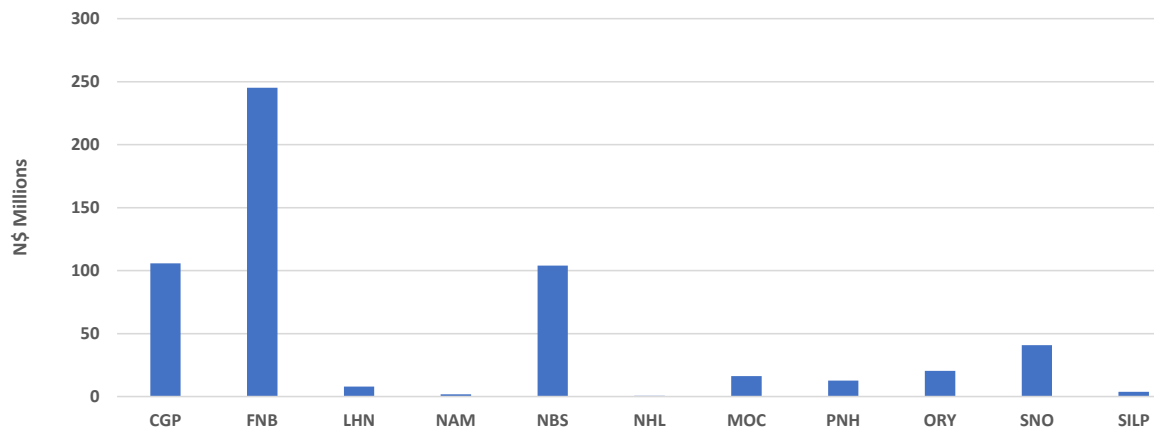
Source: Bloomberg, IJG, NSX

## NSX Trading Update Local Companies

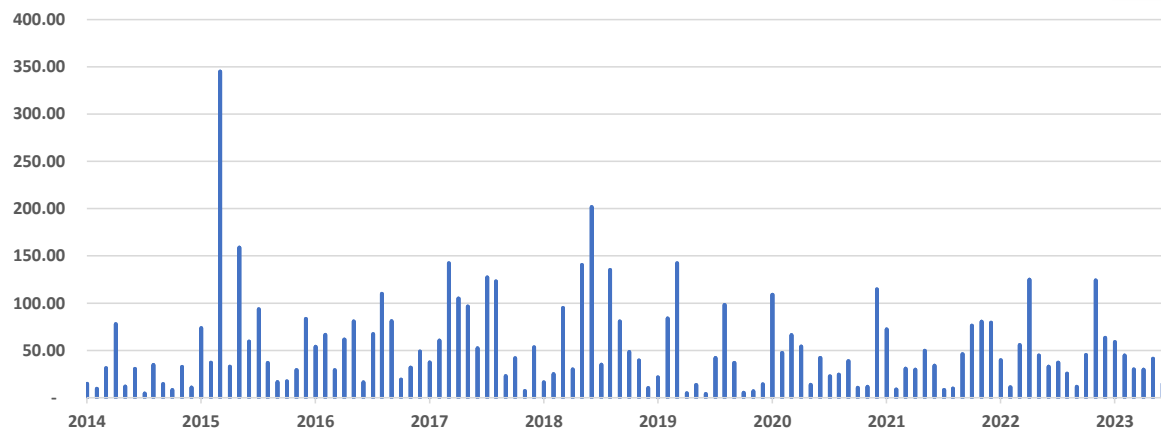
NSX Local Companies: Value Traded December 2023



NSX Local Companies: Value Traded December 2022 – December 2023



NSX Local Companies: Value Traded November 2014 – December 2023



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Local Companies</b>						
Capricorn Investment Group	CGP	145,179	223,252	312,112	98,146	140,415
FNB Namibia	FNB	101,246	39,452	310,896	229,940	72,694
Letshego Holdings (Namibia)	LHN	31,548	508,370	69,857	50,109	32,184
Nam Asset Management	NAM	22,000	1,181,176	101,500	-	-
Nambrew	NBS	801,464	194,884	108,118	46,848	28,535
Nictus	NHL	10,000	300	214,249	-	20,000
Oryx	ORY	104,796	375,896	138,871	171,516	28,114
SBN Holdings	SNO	40,627	1,203,916	151,069	2,673,222	559,623
Stimulus Investments	SILP	30,408	-	-	-	-
Paratus Namibia Holdings	PNH	890	10,125	26,750	2,000	5,622
Mobile Telecomms Limited	MOC	233,173	151,912	159,515	253,549	378,474
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	-
<b>Local Company Trading</b>		<b>1,521,331</b>	<b>3,889,283</b>	<b>1,592,937</b>	<b>3,525,330</b>	<b>1,265,661</b>
<b>Development Capital Board</b>						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	115,752
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
Osino Resources	OSN	-	-	28,560	-	18,795
<b>DevX Trading</b>		<b>-</b>	<b>-</b>	<b>28,560</b>	<b>-</b>	<b>134,547</b>
<b>Dual Listed Companies</b>						
B2Gold Corporation	B2G	-	-	2,500	1,500	-
FirstRand	FST	616,781	748,636	2,322,236	160,067	619,347
Investec Group	IVD	93,833	29,804	405,938	40,246	275,729
Momentum Metropolitan Holdings	MMT	56,159	1,230,991	3,763,778	120,288	1,577,484
Old Mutual Ltd	OMM	2,230,236	608,461	1,810,612	355,482	3,282,344
Sanlam	SLA	458,504	300,039	1,550,205	430,466	1,529,437
Santam	SNM	32,446	76,865	70,388	21,770	9,919
Standard Bank	SNB	254,793	345,850	257,849	148,020	159,633
Oceana	OCG	36,729	97,772	387,089	311,644	7,913
Anglo American	ANM	73,136	87,173	200,018	86,071	322,753
Truworths	TRW	129,226	784,817	587,438	86,610	132,238
Shoprite	SRH	49,195	56,584	102,691	39,763	158,382
Nedbank Group	NBK	176,166	171,613	670,811	22,570	87,076
Vukile	VKN	475,776	126,288	1,936,247	1,310,353	2,067,119
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	19,526	81,139	2,128,576	1,373,581	761,426
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	-	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>4,702,506</b>	<b>4,746,032</b>	<b>16,196,376</b>	<b>4,508,431</b>	<b>10,990,800</b>
<b>Total Trading (Including DevX)</b>		<b>6,223,837</b>	<b>8,635,315</b>	<b>17,817,873</b>	<b>8,033,761</b>	<b>12,391,008</b>

Source: NSX, IJG

0.0007	0.0005	4.85%
0.0002	0.0003	13.04%
0.0001	0.0001	25
0.0004	0.0003	50.00%
0.0001	0.0003	14.29%
0.0001	0.0005	12.50%

## 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 IJG Research

Recent IJG Research		
Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	Daily Update	Daily
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
MTC FY23 Initial Impression	Economy	21-Dec-23
BoN MPC Meeting – December 2023	Economy	07-Dec-23
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
IJG 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: IJG

The above table lists all IJG 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)

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