



IJG Namibia Monthly February 2024

Research Analysts:

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

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

Angelique Bock
angelique@ijg.net
+264 (81) 958 3520

0.0007	0.0005	4.85%
0.0022	0.0003	13.04%
0.0021	0.0011	50.00%
0.0024	0.0003	14.29%
0.0035	0.0005	12.50%

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,513.45	-3.88	-9.81	1,678.03	1,487.83
NSX Local	676.14	-0.44	29.50	683.16	522.12
South African Market					
JSE ALSI	72,729.73	-2.45	-6.44	79,455.71	69,128.49
JSE Top 40	66,349.81	-2.48	-7.45	73,899.99	63,311.89
JSE INDI	101,508.50	-0.64	-2.39	109,997.60	92,852.34
JSE FINI	17,208.65	-0.85	4.00	17,914.99	14,239.54
JSE RESI	50,282.96	-7.17	-23.58	73,901.47	48,725.18
JSE BANKS	10,413.21	-1.26	0.80	10,980.43	8,599.55
International Markets					
Dow Jones	38,996.39	2.22	19.41	39,282.28	31,429.82
S&P 500	5,096.27	5.17	28.36	5,140.33	3,808.86
NASDAQ	16,091.92	6.12	40.47	16,302.24	10,982.80
US Bond (10 Yr Bond Yield)	4.25	33.78 bps	33.02 bps	5.02	3.25
FTSE 100	7,630.02	-0.01	-3.13	7,974.40	7,206.82
DAX	17,678.19	4.58	15.05	17,816.52	14,458.39
Hang Seng	16,511.44	6.63	-16.55	21,005.66	14,794.16
Nikkei	39,166.19	7.94	42.71	40,314.64	26,632.92
Currencies					
N\$/US\$	19.20	2.78	4.61	19.92	17.42
N\$/£	24.23	2.20	9.78	24.73	21.81
N\$/€	20.74	2.59	6.81	21.33	19.22
N\$/AU\$	12.47	1.59	0.92	13.07	11.70
N\$/CAD\$	14.13	1.59	5.03	14.66	13.08
€/US\$	1.08	-0.12	2.17	1.13	1.04
US\$/¥	149.98	2.08	10.14	151.91	129.64
Commodities					
Brent Crude - US\$/barrel	81.91	2.04	5.27	89.26	69.44
Gold - US/Troy oz.	2,044.30	0.23	11.90	2,135.39	1,809.50
Platinum - US/Troy oz.	880.27	-4.56	-7.92	1,134.95	843.10
Copper - US/lb.	384.70	-2.14	-5.87	411.85	358.90
Silver - US/Troy oz.	22.68	-1.23	8.44	26.14	19.90
Namibia Fixed Interest					
IJG ALBI	320.74	-1.94	12.84	331.18	281.77
IJG Money Market Index	267.48	0.65	8.30	267.48	246.98
Namibia Rates					
Bank	7.75	0bp	75bp	7.75	7.00
Prime	11.50	0bp	75bp	11.50	10.75
South Africa Rates					
Bank	8.25	0bp	100bp	8.25	7.25
Prime	11.75	0bp	100bp	11.75	10.75

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	February-24	January-24	February-24	January-24	February-24	Jan-24
Issued	5,250.00	5,150.00	974.75	1,183.88	6,224.75	6,333.88
Funds Raised	197.22	719.77	637.92	1,183.88	835.14	1,903.65
Redemptions/Switched	5,052.78	4,430.23	336.83	-	5,389.61	4,430.23
Interest Payments	335.32	219.93	-	1,896.35	335.32	2,116.27
Outstanding	39,655.60	39,458.38	75,863.64	75,225.72	115,519.24	114,684.10

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during January. The 91-day TB yield decreased to 9.00%, the 182-day TB decreased to 9.00%, the 273-day TB yield increased to 9.02%, and the 365-day TB yield increased to 8.92%. A total of N\$39.66 bn or 34.33% of the Government's domestic maturity profile was TB's as of 29 February 2023, with 9.98% in 91-day TB's, 21.03% in 182-day TB's, 29.84% in 273-day TB's and 39.15% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in February. The GC24 premium was unchanged at 0bps; the GC25 premium decreased by 3bps to 30bps; the GC26 premium increased by 5bps to 40bps; the GC27 premium increased by 9bps to 56bps; the GC28 premium decreased by 15bps to -43bps; the GC30 premium decreased by 6bps to -47bps; the GC32 premium increased by 44bps to 22bps; the GC35 premium increased by 50bps to -25bps; the GC37 premium increased by 10bps to 22bps; the GC40 premium increased by 26bps to 78bps; the GC43 premium increased by 4bps to 55bps; the GC45 premium increased by 87bps to 87bps; the GC48 premium increased by 26bps to 109bps; and the GC50 premium increased by 21bps to 107bps.

Building Plans – January 2024

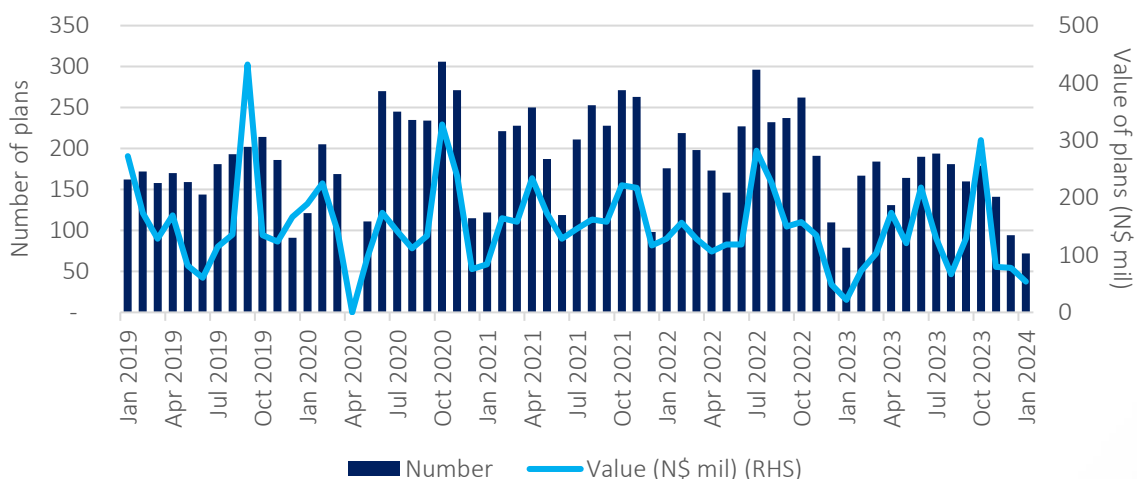
Plans Approved	31 January 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	50	8.6	7.6	8.6	1.1	14.0%
Commercial & Industrial	3	3.0	0.2	3.0	2.8	1486.8%
Flats & Houses	19	41.8	14.3	41.8	27.5	192.0%
Total	72	53.5	22.1	53.5	31.4	142.2%

Plans Completed						
Additions	14	7.0	7.3	7.0	(0.2)	-3.4%
Commercial & Industrial	1	22.0	2.7	22.0	19.4	730.2%
Flats & Houses	16	18.4	24.8	18.4	(6.5)	-26.1%
Total	31	47.4	34.7	47.4	12.6	36.4%

Source: CoW, IJG

The pipeline for construction activity in Windhoek commenced the year on a weak note, posting the lowest monthly plans approved since the Covid-19 pandemic lockdown in April 2020. **A total of 72 buildings plans were approved in January, a 23.4% m/m decline compared to December's figure, translating to an 8.9% y/y decrease.** The value of approvals fell by 31.2% m/m to N\$53.3 million, equating to an increase of 142.2% y/y from January 2023's low base. The pipeline for construction projects in Windhoek therefore does not indicate that the city's construction endeavours will be a driver of GDP.

Monthly building plan approvals and value



Source: CoW, IJG

The short-term outlook for the construction sector in Windhoek remains bleak. Despite the increase in the value of approvals on an annual basis, the 12-month cumulative value of buildings approved has witnessed a 22-month consecutive decline on a year-on-year basis. Additionally, actual construction activity has seen a substantial decline, particularly evidenced by the sharp drop in completed buildings compared to the previous year. The sluggish performance of the construction sector, as reflected in both approval and completion data, suggests underlying weaknesses in consumer demand. Consumers are currently faced with a relatively high repo rate, making it costlier to take out a loan and market participants have confirmed that the price of building materials have increased. Although there have been sporadic upticks in certain categories, such as residential units' approvals, these have not been sufficient to offset the overall downward trend. Looking ahead, the outlook for the construction sector in Windhoek appears muted over the short-term.

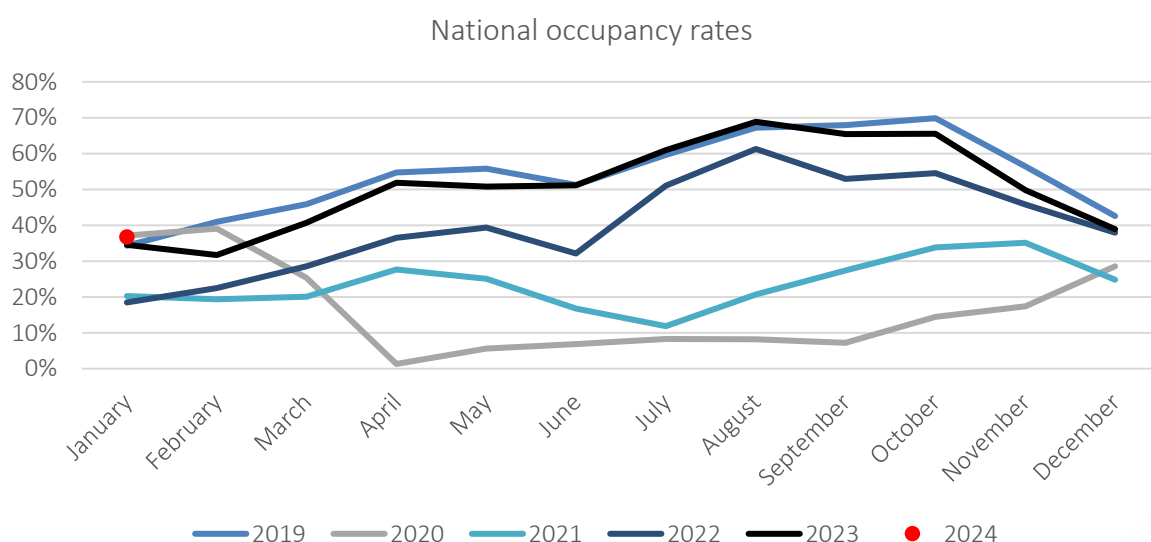
Tourism Update – January 2024

Category	Jan-24	m/m move	Dec-23	Jan-23	2023	2022
National Occupancy Rate (%)	36.8%	↓	39.0%	34.6%	51.7%	40.1%
Central Occupancy (%)	47.1%	↑	38.1%	42.1%	58.4%	46.5%
Coastal Occupancy (%)	55.4%	↑	50.5%	43.9%	54.5%	43.0%
Northern Occupancy (%)	29.8%	↓	36.3%	28.3%	49.6%	37.5%
Southern Occupancy (%)	33.8%	↓	38.9%	30.4%	48.2%	37.2%

Source: Hospitality Association of Namibia, IJG Securities

According to the Hospitality Association of Namibia (HAN), the national room occupancy rate stood at 36.8% in January 2024, 2.2 percentage points lower than in December 2023 but 2.2 percentage points higher than January 2023's. This is the lowest room occupancy rate since March 2023 but the highest rate for the month of January since 2020. The HAN expressed optimism that Namibia's tourism sector may prosper during the off-peak season by pointing out that the current level of occupancy is encouraging during a normally low season.

The Namibia Statistics Agency released the Tourism Satellite Account (TSA) in January, revealing that tourism contributed N\$68.9 billion to GDP in 2022, and that the tourism sector employed around 57,571 people in 2022.



Source: Hospitality Association of Namibia, IJG Securities

Going forward, we remain positive on the tourism sector in Namibia, given its better-than-expected rebound in 2023 and the positive start to the year.

According to the UNWTO World Tourism Barometer, international tourism reached 88% of pre-pandemic levels in 2023, while Namibia has already exceeded pre-pandemic levels. The UNWTO expects international tourism to fully recover to pre-pandemic levels in 2024, subject to the pace of recovery in Asia and geopolitical risks. Namibia's strongest market of tourists, Europe, is expected to drive international tourism results in 2024, supporting the positive tone for Namibian tourism. The rise of geopolitical tensions and the forecasted global economic slowdown pose potential challenges to the tourism industry as they have the capacity to undermine confidence levels within the sector. We expect Namibia to gain attention with the AviaDev Africa event in hosted in Windhoek this June, already attracting 26 airlines. Organised by the Namibia Airports Company (NAC), the event aims to foster partnerships and explore new air routes. The NAC's Route Development initiative, 'Air Connect Namibia,' aims to enhance air services. This should boost passenger arrivals, consumption in the country and sees the potential to connect Namibia to more countries.

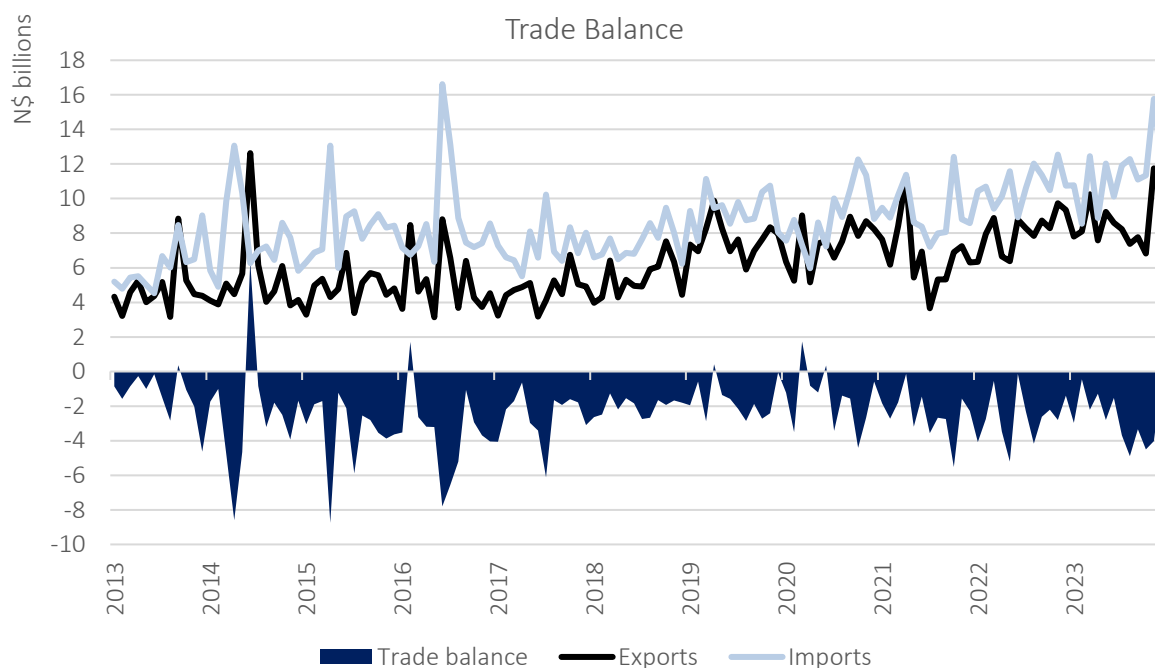
Trade Statistics – December 2023

Category	Dec-23	Nov-23	Dec-22	m/m	y/y
Exports (N\$ m)	11,525	11,752	9,348	-1.9%	23.3%
Imports (N\$ m)	11,824	15,770	10,748	-25.0%	10.0%
Trade Balance (N\$ m)	(299)	(4,018)	(1,400)	-92.6%	-78.6%
Exports Weight (t)	289,541	339,314	289,395	-14.7%	0.1%
Imports Weight (t)	420,569	546,732	426,795	-23.1%	-1.5%

Source: Namibia Statistics Agency, IJG Securities

Namibia's trade deficit narrowed substantially to N\$299.1 million in December from N\$4.02 billion in November, marking the smallest deficit since June 2022. The export bill declined by 1.9% m/m to N\$11.5 billion, while the import bill fell by 25.0% m/m to N\$11.8 billion.

The export bill for the year amounted to N\$105.0 billion, while imports totalled N\$136.9 billion, resulting in a trade deficit of N\$31.8 billion, compared to N\$31.6 billion in 2022. Namibia's export bill increased by 7.8% y/y in 2023, outpacing the growth rate of imports, which stood at 6.1% y/y.



Source: Namibia Statistics Agency, IJG Securities

Looking ahead, we anticipate a sluggish global trade environment in the first half of 2024, attributed to diminished global demand for commodities. Climate change and escalating geopolitical tensions pose risks to supply chains and inflation. A drought in late 2023 has steadily restricted daily Panama Canal traffic, with an expected peak reduction of over 40% by February 2024, according to CNBC. Additionally, numerous vessel operators traversing the Red Sea enroute to the Suez Canal, facilitating cargo transport between Asia, the US, and Europe, are opting to avoid the shortcut. Instead, they are navigating the longer southern route around Africa.

Additionally, the emergence of synthetic diamonds presents a growing challenge to the diamond industry, especially considering that diamond exports constituted 22% and 24% of our export bill in 2022 and 2023, respectively. However, in the long term, we project a more diversified export portfolio amongst our other locally mined commodities allowing for a less detrimental effect on our export bill.

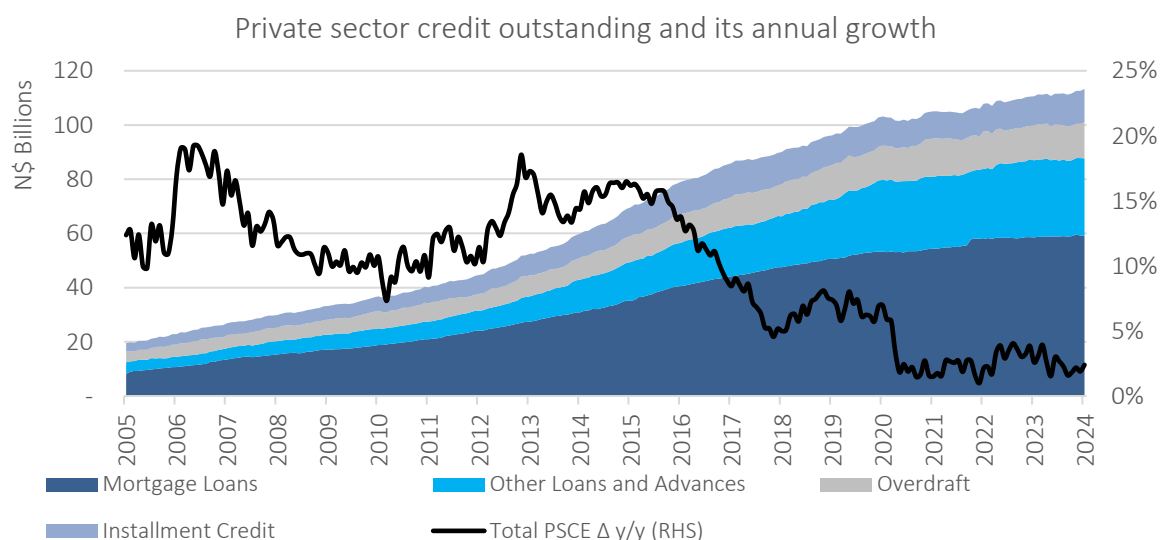
Private Sector Credit Extension – January 2024

Category	N\$ Millions	Change in N\$ Millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporates	46,472.1	493.5	940.3	1.07%	2.07%
Individuals	66,828.3	180.1	1,708.0	0.27%	2.62%
Mortgage Loans	59,255.7	16.1	761.4	0.03%	1.30%
Other Loans & Advances	28,464.7	(118.1)	(5.9)	-0.41%	-0.02%
Overdrafts	13,340.7	695.6	496.7	5.50%	3.87%
Instalment Credit	12,239.3	80.0	1,396.2	0.66%	12.88%
Total PSCE*	113,300.3	673.6	2,648.3	0.60%	2.39%

*Normalised for claims on non-resident private sectors

Source: BoN, IJG

Private sector credit (PSCE) grew by a meagre 0.6% m/m, translating to subdued annual growth of 2.39% in January 2024. The normalised cumulative credit outstanding amounted to N\$113.3bn (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Over the past twelve months, N\$2.6 billion worth of credit was extended to the private sector, which is 5.2% less than the N\$2.79 billion issued over the same period a year ago. According to the BoN's data, the growth was driven by businesses while growth in the credit uptake by households has moderated.



Source: BoN, IJG

Rapidly rising interest rates aimed at curbing inflation in recent years has placed households in a precarious financial position, prompting an increased reliance on short-term credit facilities, while businesses have scaled back credit uptake, as evidenced by the PSCE growth rates. The repo rate has increased by 400 basis points since the onset of the hiking cycle, reaching 7.75%—its highest level since April 2009, although still relatively low by historical standards.

As mentioned before, the fact that the repo rate has surpassed the inflation rate, resulting in a positive real repo rate since April 2023, highlights the tight monetary environment. We anticipate that the growth in uptake of credit will not witness a turnaround until there's a reduction in interest rates. However, any impact from such a shift is unlikely to be immediate, as consumers will continue to prioritise loan repayments over new borrowings.

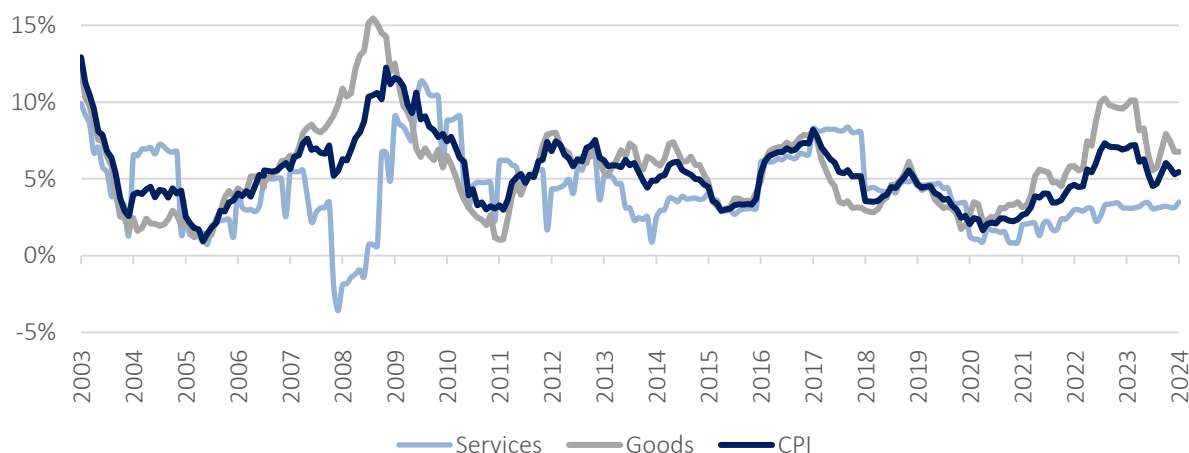
We anticipate a subdued response to lower interest rates in 2024, with expectations for modest growth in net credit uptake. Realistically, significant changes in interest rates conducive to stimulating credit uptake may only materialise in 2025.

Namibia CPI – January 2024

Category	Weight	Jan-24 m/m %	Dec-23 y/y %	Jan-24 y/y %	Direction
Food	16.4%	1.5%	7.4%	6.5%	↘
Alcohol & Tobacco	12.6%	1.4%	8.4%	7.3%	↘
Clothing	3.0%	0.3%	1.6%	1.5%	↘
Housing, Utilities	28.4%	2.8%	3.4%	4.5%	↗
Furniture	5.5%	0.9%	5.1%	5.0%	↘
Health	2.0%	1.4%	3.9%	3.5%	↘
Transport	14.3%	-1.3%	4.0%	6.1%	↗
Communications	3.8%	-0.3%	0.5%	0.1%	↘
Recreation	3.6%	0.5%	10.0%	10.6%	↗
Education	3.6%	1.3%	3.8%	1.3%	↘
Hotels	1.4%	0.9%	6.5%	6.6%	↗
Miscellaneous	5.4%	2.1%	4.9%	4.1%	↘
All Items	100%	1.3%	5.3%	5.4%	↗

Namibia's annual inflation rate ticked up to 5.4% y/y in January 2024, compared to the 5.3% y/y recorded in December 2023. This is lower than the 7.0% y/y inflation rate we witnessed in January 2022. On a monthly basis, prices rose by 1.3% m/m. Services inflation stood at 3.5% y/y, higher than the 3.1% recorded in the prior two months, while goods inflation remained steady at 6.8% y/y in January.

Annual headline, goods and services inflation



Source: NSA, IJG

The IMF forecasts global headline inflation to slow to 5.8% y/y in 2024, and 4.4% in 2025. These forecasts are underpinned by current disinflation and steady growth, lower likelihood of a hard landing in the US and risks to global growth being broadly balanced.

Based on IJG's inflation model, we expect Namibian inflation to average between 2.8% and 6.0% in 2024, with our base case being 4.4%.

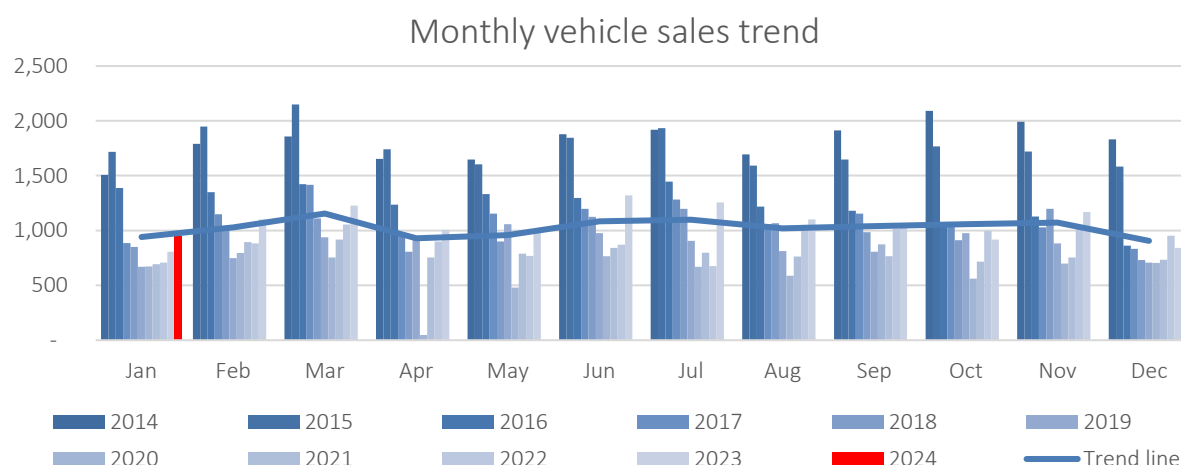
New Vehicle Sales – January 2024

Category	Units	2024 YTD	Dec-23 (y/y %)	Jan-24 (y/y %)	Sentiment
Passenger	470	470	-15.5	-0.8	✓
Light Commercial	444	444	-0.5	49.5	✓
Medium Commercial	20	20	-60.0	66.7	✓
Heavy Commercial	16	16	-25.0	-33.3	✗
Total	950	950	-11.7	17.7	✓

Source: Lightstone Auto, IJG

*Sentiment describes the rate of y/y change

950 New vehicles were sold in January, which is 13.0% more than the 841 sold in December and 17.7% more than the 807 vehicles sold in January 2023. On a twelve-month cumulative basis, a total of 12,923 vehicles were sold up to the end of January 2024, representing a 17.2% y/y growth from the 11,022 vehicles sold over the comparable twelve-month period a year ago. 2024 is thus off to a positive start, as the number of new vehicles sold during the first month of the year has increased for a fifth consecutive year.



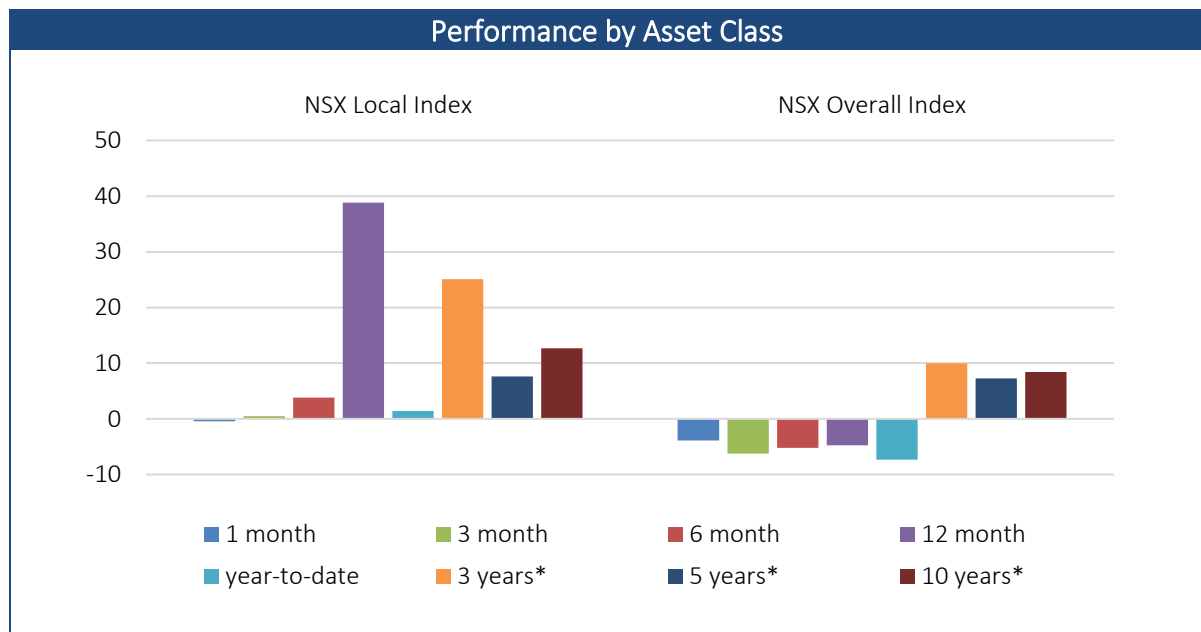
Source: Lightstone Auto, IJG

The new year kicked off with a robust start for new vehicle sales, reaching the highest January level since 2016, with a total of 950 vehicles sold during the month. The passenger vehicle segment recorded a marginal decrease of 0.8% y/y, whereas the commercial vehicle segment saw significant growth of 44.1% y/y, driven mainly by an increase in light commercial vehicle sales. The twelve-month cumulative sales figure continues to trend around levels last witnessed in 2017, as the graph below indicates. The noteworthy sales performance in January is particularly encouraging, especially in the context of elevated interest rates seen over the past few months.

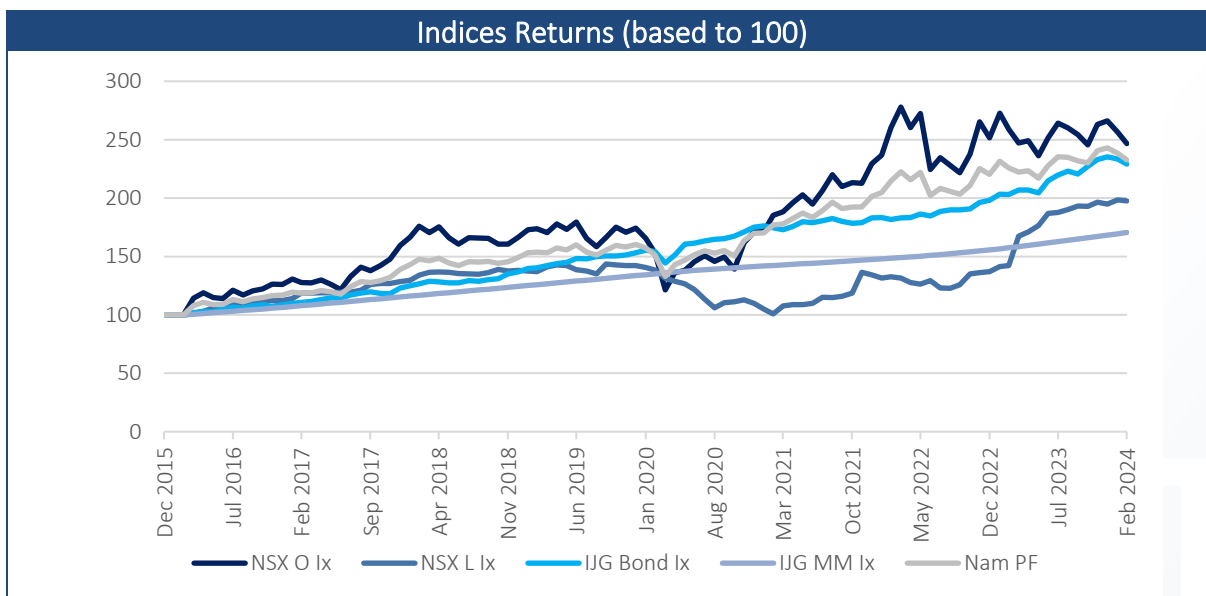
Namibian Asset Performance

The NSX Overall Index closed at 1513.45 points at the end of February, down from 1574.62 points in January, losing 3.9% m/m on a total return basis in February compared to a 3.6% m/m decrease in January. The NSX Local Index decreased 0.4% m/m compared to a 1.9% m/m increase in January. Over the last 12 months the NSX Overall Index returned -4.8% against 38.8% for the Local Index. The best performing share on the NSX in February was SBN Holdings Limited, gaining 8.3%, while Trustco Group Holdings Limited was the worst performer, dropping 16.7%.

The IJG All Bond Index (including Corporate Bonds) fell 1.94% m/m after a 0.76% m/m decrease in January. Namibian bond premiums relative to SA yields generally increased in February. The IJG Money Market Index (including NCD's) increased by 0.65% m/m in February after rising by 0.69% m/m in January.



Source: IJG



Source: IJG

Namibian Returns by Asset Class [N\$, %] - February 2024

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-3.88	-6.26	-5.18	-4.75	-7.33	9.98	7.25
NSX Local Index	-0.44	0.51	3.84	38.83	1.42	25.12	7.59
IJG ALBI	-1.94	-1.68	2.62	12.84	-2.68	9.46	10.31
IJG GOVI	-1.94	-1.68	2.62	12.84	-2.68	9.46	10.32
IJG OTHI**							
IJG Money Market Index	0.65	2.05	4.14	8.30	1.35	6.21	6.28

* 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\$, %] - February 2024

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-2.70	-1.82	-1.71	-4.41	-4.38	-7.66	-6.01
NSX Overall Index	-6.48	-7.97	-6.80	-8.95	-11.40	1.56	0.80
NSX Local Index	-3.13	-1.32	2.07	32.71	-3.02	15.54	1.12
IJG ALBI	-4.59	-3.47	0.86	7.87	-6.95	1.08	3.68
IJG GOVI	-4.59	-3.47	0.86	7.87	-6.95	1.07	3.69
IJG OTHI**							
IJG Money Market Index	-2.07	0.19	2.36	3.52	-3.09	-1.92	-0.11

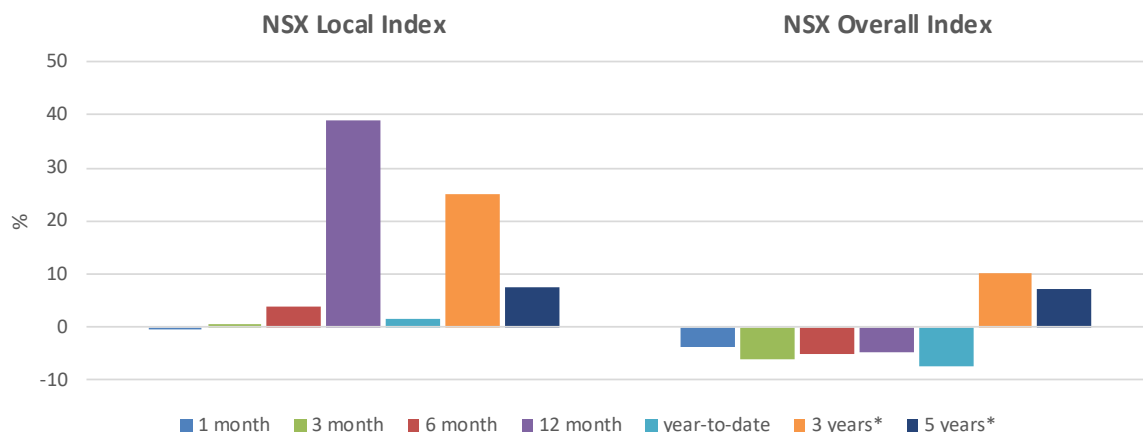
* annualised

Source: IJG

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Equities

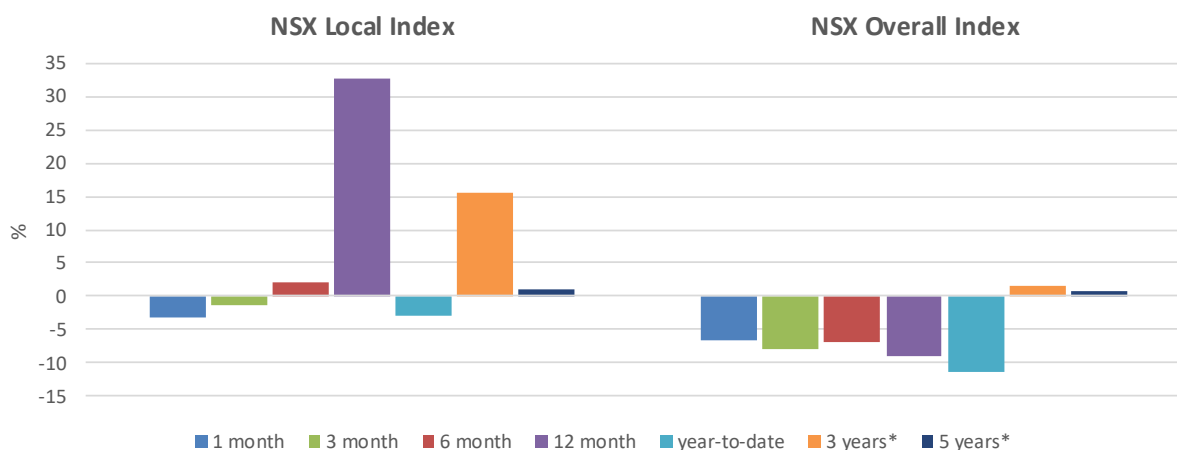
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - February 2024

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.44	0.51	3.84	38.83	1.42	25.12	7.59
NSX Overall Index	N098	-3.88	-6.26	-5.18	-4.75	-7.33	9.98	7.25

* annualised



Index Total

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-2.70	-1.82	-1.71	-4.41	-4.38	-7.66	-6.01
NSX Local Index	N099	-3.13	-1.32	2.07	32.71	-3.02	15.54	1.12
NSX Overall Index	N098	-6.48	-7.97	-6.80	-8.95	-11.40	1.56	0.80

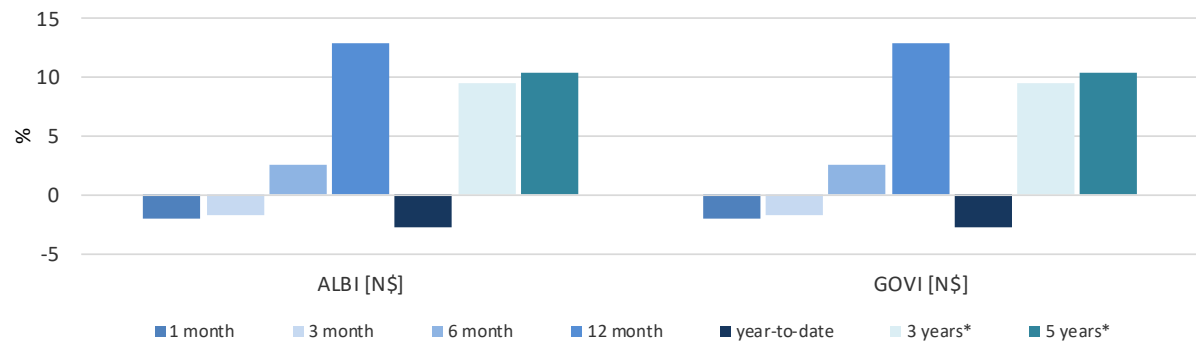
* annualised

Individual Equity Total Returns [N\$, %] February 2024

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-1.13	0.97	1.87	13.18	-5.01
<i>banks</i>			-1.63	-1.15	0.02	10.52	-6.44
CGP	1,721	0.15%	1.24	1.24	13.69	33.09	1.53
FST	6,478	18.36%	-4.62	-3.93	-9.01	5.06	-11.88
FNB	4,950	0.18%	-4.81	-1.00	9.73	75.73	1.00
LHN	405	0.03%	2.53	3.85	11.59	40.22	3.58
NBK	21,919	5.69%	0.78	2.52	5.83	3.03	1.37
SNO	845	0.04%	8.33	0.00	23.93	81.83	0.00
SNB	20,182	15.27%	1.04	0.80	8.38	18.66	-3.02
<i>insurance</i>			4.30	4.47	9.66	14.11	5.63
SNM	30,270	0.69%	4.30	4.47	9.66	14.11	5.63
<i>life assurance</i>			0.73	6.59	4.51	21.83	-2.13
MMT	2,084	1.42%	-0.62	3.63	3.53	4.93	-4.80
OMM	1,194	2.95%	-4.10	3.83	-3.39	7.60	-8.58
SLA	7,355	7.21%	2.97	8.31	7.92	30.98	1.03
<i>investment companies</i>			2.86	11.67	11.67	14.96	2.86
NAM	72	0.00%	2.86	11.67	11.67	14.96	2.86
<i>real estate</i>			-2.30	13.89	14.15	19.73	4.22
ORY	1,200	0.08%	0.00	-3.85	10.53	14.93	0.00
VKN	1,477	0.84%	-2.51	15.52	14.48	20.17	4.60
<i>specialist finance</i>			-2.94	2.23	10.82	12.65	-3.06
IVD	12,062	1.84%	-2.65	3.13	12.07	9.96	-3.96
KFS	1,519	0.84%	-3.62	0.26	9.51	20.26	-1.04
SILP	12,790	0.03%	0.00	0.00	0.00	0.59	0.00
TAD	1,745	0.02%	2.53	2.05	2.35	3.93	3.62
TUC	40	0.01%	-16.67	8.89	-45.56	-60.80	-25.00
<i>technology hardware & equipment</i>			0.92	0.83	-4.35	-4.35	0.83
PNH	1,210	0.03%	0.92	0.83	-4.35	-4.35	0.83
MOC	780	0.13%	1.83	9.16	15.30	23.21	7.72
<i>alternative electricity</i>			0.00	0.00	0.00	-0.11	0.00
ANE	899	0.04%	0.00	0.00	0.00	-0.11	0.00
RESOURCES			-7.20	-13.96	-10.71	-19.55	-8.90
<i>mining</i>			-7.20	-13.96	-10.71	-19.55	-8.90
ANM	42,019	28.88%	-7.06	-17.87	-17.12	-30.92	-11.26
PDN	1,555	2.23%	-2.87	28.30	51.71	80.39	24.60
CER	15	0.02%	7.14	-11.76	15.38	-37.50	-6.25
FSY	1,361	0.07%	-7.67	41.04	109.71	108.74	29.62
DYL	1,706	0.56%	-5.48	33.18	58.85	109.84	23.53
BMN	4,039	0.24%	-10.02	20.78	69.85	91.42	18.52
EL8	646	0.08%	-13.64	15.56	18.32	33.47	14.54
OSN	2,487	0.22%	23.85	49.10			
B2G	4,524	2.71%	-14.74	-27.51	-20.72	-23.99	-23.04
INDUSTRIAL			-5.19	-0.38	0.00	21.10	-5.28
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-1.56	-3.03	-18.42	22.86	-1.56
NBS	3,100	0.18%	-1.56	-3.03	-18.42	22.86	-1.56
<i>food producers & processors</i>			-1.52	9.64	7.50	4.75	1.02
OCG	7,139	0.36%	-1.52	9.64	7.50	4.75	1.02
CYCLICAL SERVICES							
<i>general retailers</i>			-7.93	-6.15	2.46	33.03	-3.33
NHL	222	0.00%	0.00	0.91	12.83	30.65	0.00
TRW	7,187	1.49%	-7.94	-6.16	2.45	33.03	-3.34
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-4.89	0.42	-0.43	19.34	-6.12
SRH	25,822	6.99%	-4.89	0.42	-0.43	19.34	-6.12

Source: IJG, NSX, JSE, Bloomberg

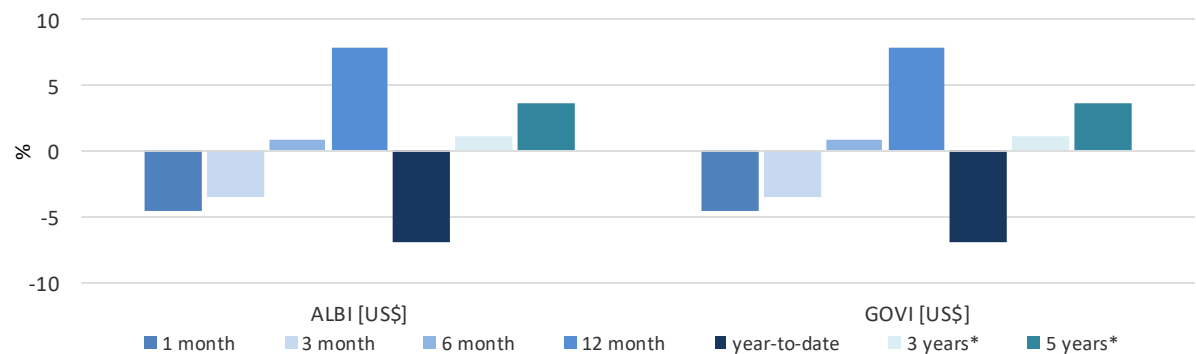
Bonds

**Bond Performance Index Total Returns (%) - as at February 2024**

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-1.94	-1.68	2.62	12.84	-2.68	9.46	10.31
GOVI [N\$]	-1.94	-1.68	2.62	12.84	-2.68	9.46	10.32
OTHI [N\$]**							

* annualised

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

**Bond Performance, Index Total Returns (US\$- terms),(%) - as at February 2024**

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-4.59	-3.47	0.86	7.87	-6.95	1.08	3.68
GOVI [US\$]	-4.59	-3.47	0.86	7.87	-6.95	1.07	3.69
OTHI [US\$]**							
N\$/US\$	-2.70	-1.82	-1.71	-4.41	-4.38	-7.66	-6.01

* 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 February 2024							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.65	2.07	4.14	8.46	1.36	6.75	6.33
Call Index	0.53	1.69	3.39	6.77	1.11	4.80	4.67
3-month NCD Index	0.60	1.90	3.76	7.69	1.25	5.85	5.72
6-month NCD Index	0.63	1.99	3.97	8.16	1.31	6.38	6.14
12-month NCDIndex	0.66	2.07	4.13	8.57	1.36	7.02	6.68
NCD Index including call	0.63	2.00	3.98	8.21	1.31	6.55	6.27
3-month TB Index	0.69	2.19	4.34	8.70	1.44	6.74	6.51
6-month TB Index	0.69	2.19	4.37	8.95	1.44	7.09	6.76
12-month TB Index	0.67	2.14	4.29	8.80	1.40	7.23	6.51
TB Index including call	0.66	2.08	4.19	8.41	1.37	6.31	6.26

* annualised

IJG Money Market Index Performance [average returns, %] -as at February 2024							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.65	2.05	4.14	8.30	1.35	6.21	6.28
Call Index	0.53	1.69	3.39	6.77	1.11	4.80	4.67
3-month NCD Index	0.60	1.86	3.75	7.63	1.23	5.67	7.99
6-month NCD Index	0.62	1.96	3.97	8.06	1.29	7.71	6.93
12-month NCDIndex	0.65	2.07	4.18	8.38	1.36	8.21	7.43
NCDIndex including call	0.63	1.99	4.02	8.07	1.31	4.25	5.43
3-month TB Index	0.69	2.16	4.29	8.61	1.43	6.54	6.48
6-month TB Index	0.68	2.16	4.38	8.84	1.42	6.68	6.72
12-month TB Index	0.67	2.11	4.27	8.55	1.39	6.46	6.40
TBIndex including call	0.66	2.08	4.19	8.41	1.37	6.31	6.26

* annualised

0.0007	0.0005	4.85%
0.0012	0.0003	13.04%
0.0011	0.0004	50.00%
0.0014	0.0003	14.29%
0.0011	0.0005	12.50%

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - February 2024							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.70	2.10	4.24	8.52	1.40	6.51	6.55
Call Index	0.55	1.66	3.35	6.69	1.10	4.83	4.64
3-month TB Index	0.72	2.18	4.32	8.61	1.45	6.66	6.48
6-month TB Index	0.72	2.16	4.37	8.81	1.43	6.79	6.71
12-month TB Index	0.71	2.15	4.34	8.73	1.43	6.70	6.88

* annualised

IJG Money Market Index Performance [single-month returns, %] - February 2024							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.70	2.12	4.23	8.62	1.40	6.99	6.59
Call Index	0.55	1.66	3.35	6.69	1.10	4.83	4.64
3-month TB Index	0.72	2.19	4.36	8.67	1.45	6.79	6.50
6-month TB Index	0.72	2.19	4.37	8.91	1.45	7.13	6.74
12-month TB Index	0.71	2.16	4.32	8.87	1.43	7.40	6.93

* annualised

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	17444	-1.26	-12.78	30307	15909
ENXGLD	38215	2.89	2.78	38215	32821
ENXPLT	16561	-1.24	-7.95	20491	15406
SXNNAM	2020	-2.18	-3.12	2103	1763
NGNGLD	36566	2.92	2.75	36571	31410
NGNPLD	17484	-1.30	-12.48	29476	15941
NGNPLT	16390	-1.38	-8.22	20328	15293
SXNEMG	6061	6.93	3.89	6208	5103
SXNWDM	9133	6.20	9.06	9217	6740
SXNNDQ	19636	7.10	10.32	19862	12221
SXN500	10243	7.57	10.53	10323	7269

Source: Bloomberg

Exchange Traded Notes (ETNs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ALETCN	1940	0.62	1.94	2135	1206
AMETCN	1169	13.61	17.13	1209	569
APETCN	1688	0.78	-3.10	1826	1295
BHETCN	2356	9.43	19.23	2521	1618
FAETCN	1913	27.87	40.56	1973	674
MSETCN	2168	3.44	12.51	2229	1238
MWETCN	1622	6.57	8.93	1637	1206
NFETCN	1298	9.63	27.25	1339	588
TSETCN	1616	10.38	-17.47	2231	1190
SRETCN	1435	8.79	11.15	1453	1028



Namibian News

General News

NamRA and Bipa to integrate systems. The Namibia Revenue Agency (Namra) and Business and Intellectual Property Authority (Bipa) have signed an agreement to collaborate by integrating their systems. According to the agreement signed in Windhoek yesterday, the integration of the systems will allow for easy access to information needed by both institutions. Namra commissioner Sam Shivute said the collaboration will help solve some of the abuses that are currently in the system. - The Namibian

I will finish Geingob's tenure - Mbumba. Newly sworn-in president Nangolo Mbumba has made it clear he would only complete his predecessor, Hage Geingob's tenure. Mbumba said this yesterday after being sworn in as Namibia's fourth president alongside new vice president Netumbo Nandi-Ndaitwah. Geingob died yesterday at 00h04 after battling cancer and undergoing trial treatment in the United States. Mbumba was sworn in over 12 hours later to ensure the country's administration is not interrupted. "I am not going to be around for the elections. So don't panic. You are telling yourself stories already. I will be serving you for the remainder of Geingob's term in office. We understand one another. Let's support one another," Mbumba said. Mbumba's sentiments come after political analyst Rui Tyitende told Desert Radio the new president would serve until March 2025 when a newly elected president is inaugurated. - The Namibian

Namibia's ESG commitment boosts mineral sector investor confidence. Namibia's commitment to environmental, social, and governance (ESG) principles is boosting investor confidence in the country's minerals sector, an official has said. Speaking at the Mining Indaba in Cape Town, Consulate General of Namibia in Cape Town, Selma Nghinamundova, emphasised the importance of engagement in opportunities and potential that exists to achieve sustainable mining and maximise the value of resources. She highlighted that Namibia has been ranked among the top world-class producers of rough diamonds, uranium, gold, zinc, acid grade fluorspar, copper, lead, limestone, cement, salt, and dimension stones, over the years. The commodities have been exported in their raw form or with minimal processing before being exported to various destinations, rendering Namibia to not reap the maximum benefit from its resources. - The Brief

Mbumba appoints Namibia's youngest minister. One of Africa's youngest Cabinet ministers at 27, Theofelus was propelled into her new role by new President Nangolo Mbumba along with John Mutorwa, who, while holding the Works and Transport portfolio, is now also deputy prime minister. Information minister Peya Mushelenga has been transferred to the Ministry of International Relations and Cooperation, a role formerly held by new Vice President Netumbo Nandi-Ndaitwah. Member of Parliament Modestus Amutse has been appointed to deputise Theofelus. Theofelus said she will be emulating the journey of Prime Minister Saara Kuugongelwa-Amadhila, who was also 27 when she became the Director General of the National Planning Commission (NPC), itself a Cabinet position. - New Era

NAMFISA warns medical aids against contribution increases. The Namibia Financial Institutions Supervisory Authority (NAMFISA) has warned medical aid schemes against increasing their average contribution above the percentage approved by the regulatory body. According to a release by NAMFISA, the decision to increase violates Section 31 of the medical aid fund, which states that no change, cancellation, or addition to a registered medical aid funds rule will be valid unless approved by the Medical Aid Funds Registrar. The announcement comes as the body 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%, in response to the escalating challenges posed by rising medical aid contribution rates. This comes as Renaissance Health Medical Aid sent its members a notice that it would continue with a planned increase of 13.25% this year despite the cap instituted by NAMFISA. - The Brief

FirstRand Bank ETNs listed on NSX. The FirstRand Bank Limited Exchange Traded Note (ETN) programme has been dual-listed on the Namibian Stock Exchange (NSX), FNB Namibia said yesterday. The ten listed instruments will provide ordinary Namibians the ability to invest in quality international companies like Amazon, Berkshire Hathaway and Microsoft for as little as N\$10. The ETN note programme makes use of the concept of micro investing, thus promoting financial inclusion, FNB Namibia said in a statement. "Because the programme is listed on the NSX, the ETNs may be purchased directly through your local NSX stockbroker without the need of complex offshore account opening process which requires large investment amounts. "Each ETN represents a fractional share in each of the companies listed and provides full protection against any currency depreciation of the Namibia Dollar - i.e. it is like owning the share directly offshore just in a more affordable and accessible and manner," it said. - Market Watch

Three green hydrogen pilot projects to start operations. President Nangolo Mbumba has revealed that three green hydrogen pilot projects will officially start operations this year. Namibia's green hydrogen pilot projects have focused on the creation of a green hydrogen village, a production plant, green schemes and a fertiliser plant. Mbumba was speaking during his first Cabinet address in Windhoek yesterday. He outlined his economic agenda and emphasised the need to commit to economic development. "Our country is back on the positive trajectory of economic recovery in various sectors, particularly agriculture, mining, fisheries, tourism, oil and gas and green energy. - The Namibian

26 airlines already registered for AviaDev Africa Windhoek event. Organizers of the AviaDev Africa event, scheduled to be held in Windhoek in June this year, have revealed that 26 airlines and counting have already registered to participate. The Namibia Airports Company (NAC) is set to host the annual forum, which brings together influential stakeholders, including airlines, airports, tourism boards, government officials, and industry experts, to foster collaboration, forge strategic partnerships, and explore opportunities that will deliver new air routes across Africa. This comes as the NAC's Route Development initiative, known as 'Air Connect Namibia,' was developed on a collaborative basis with public and private stakeholders, intended to enhance the levels of scheduled air services to and from Namibia. According to NAC's latest financials for the year ended 31 March 2023, passenger volumes were up 199% to 854,808, while Aircraft volumes for the period came in at 43,505, representing a 123% improvement over the prior year. - The Brief

Alweendo appoints National Energy Council board. The Minister of Mines and Energy, Tom Alweendo, has appointed an eight-member National Energy Council board chaired by John Titus. He will be deputized by Michael Humavindu. Other members include Sam Kadhikwa, Helvi Fillipus, Maria Amakali, Anna Shatika, Zoe Nambahu, and Bertus Eksteen. The board term is for three years, effective 1 February 2024 to 31 March 2027. Its primary duties are to advise the minister on investment policies of the National Energy Fund, make recommendations regarding the effective and efficient administration of the NEF, as well as recommend to the minister regarding the approval of funding by

0.0005	4.85%
0.0003	13.04%
0.0019	50.00%
0.0003	14.29%
0.0005	12.50%

NEF to approved agencies. Additionally, the board is tasked with making recommendations to the Executive Director on NEF annual budget, as well as recommending amendments to the Petroleum Products and Energy Act or any regulation to be made under the Act. – The Brief

Medical aids dip into reserves to pay for rising treatment costs. The Namibian Association of Medical Aid Funds (Namaf) says the rising cost of healthcare is weighing down some medical aid funds, forcing them to use their reserves to pay for members' healthcare. Stephen Tjiuoro, Namaf's chief executive, says for any medical aid fund to be regarded as sustainable it has to have a reserve of 25% of what it collects. "Reserves of medical aids are dangling due to the high cost of healthcare. They end up having to take money from their reserves to pay. Currently there are medical aid funds that have been liquidated, and another is about to," he says. Tjiuoro says the biggest cost incurred by medical aid funds comes from private hospital bills, which make up 31%. – The Namibian

Economy

Private sector credit (PSCE) grew by a meagre 0.3% m/m, translating to a subdued annual growth of 1.90% in December 2023. This is 1.96 percentage points lower than the 3.86% increase recorded in 2022. The normalised cumulative credit outstanding amounted N\$112.6 million (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Over the past twelve months, N\$2.1 billion worth of credit was extended to the private sector, which is 48.9% less than the N\$4.1 billion issued over the same period a year ago. Real PSCE trending in the negative territory for the last 44 consecutive months, together with inflationary pressures, signals tight financial conditions in the economy.

Namibia records 4,844 job losses in 9 months. The Ministry of Labour, Industrial Relations and Employment Creation recorded a total of 4,844 job losses, impacting 311 employers, across various sectors during the three quarters of the 2023-2024 financial year. The Ministry noted that the statistics comprise only of retrenchments that are reported to the Office of the Labour Commissioner in terms of Section 34 of the Labour Act, 2007 (Act No. 11 of 2007), hence un-notified retrenchments have not been recorded. "Similarly, these are mere intent to retrench; as reported by employers and do not reflect the actual retrenchments, as employers are not obliged to report to the Labour Commissioner the actual retrenchments," the Ministry's Executive Director, Lydia Indombo said. – The Brief

Namibia's trade deficit narrowed by a substantial 78.6% y/y in December 2023 to the smallest deficit since June 2022. On a monthly basis, the deficit narrowed by 92.6% from -N\$15.7 billion in November 2023 to N\$299.1 million in December 2023. The export bill increased by a 23.3% y/y, while the import bill increased by 10.0% y/y in December 2023. The export bill recorded N\$11.5 billion, while the import bill amounted to N\$11.8 billion. This translates to a trade deficit of N\$299.1 million.

Namibia's annual inflation rate ticked up to 5.4% y/y in January 2024, compared to the 5.3% y/y recorded in December 2023. This is lower than the 7.0% y/y inflation rate we witnessed in January 2022. On a monthly basis, prices rose by 1.3% m/m. Services inflation stood at 3.5% y/y, higher than the 3.1% recorded in the prior two months, while goods inflation remained steady at 6.8% y/y in January.

Tourism contributes N\$14.3 billion to GDP in 2022. Tourism played a significant role in Namibia's economy in 2022, generating N\$14.3 billion accounting for 7% of GDP, a new Tourism Satellite Account (TSA) report says. According to the Ministry of Environment, Forestry and Tourism Director for Tourism and Gaming, Sebulon Chicalu, the revenue was generated due to 527,610 inbound visitors. "The majority of these visitors of over 421,000 were categorised as being on holiday, leisure or recreation, making a contribution of N\$12 billion (81%) while N\$1 billion was spent by those who travelled to visit friends and families. While those on business trips and transit spent N\$932.3 million and N\$145.8 million, respectively," he said. The TSA capacity building project was commissioned on 19 May 2022, and serves as a statistical framework used to analyse the economic contribution of tourism to a country or region. – The Brief

Central Bank hold REPO rate at 7.75%, citing stable economic environment. The Monetary Policy Committee (MPC) has opted to maintain the repo rate at 7.75%, the Bank of Namibia Governor, Johannes !Gawaxab announced on Wednesday. Consequently, the prime lending rate remains unchanged at 11.50%. This decision comes in the wake of careful consideration of both global and domestic economic conditions, he said. "With real interest rates remaining positive, and slow credit growth, amid a fair level of international reserves, the MPC decided to maintain the Repo rate at its current level. This policy stance will continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand and support domestic economic activity," he added. – Namibia Economist

950 New vehicles were sold in January, which is 13.0% more than the 841 sold in December and 17.7% more than the 807 vehicles sold in January 2023. On a twelve-month cumulative basis, a total of 12,923 vehicles were sold up to the end of January 2024, representing a 17.2% y/y growth from the 11,022 vehicles sold over the comparable twelve-month period a year ago. 2024 is thus off to a positive start, as the number of new vehicles sold during the first month of the year has increased for a fifth consecutive year.

According to the latest statistics from the Hospitality Association of Namibia (HAN), the national occupancy rate stood at 36.8% in January 2024, 2.2 percentage points lower than the rate in December 2023 but 2.2 percentage points higher than January 2023. This is the lowest occupancy rate since March 2023 but the highest rate for the month of January since 2020. The HAN expresses optimism that Namibia's tourist business may, too, prosper during the off-peak season by pointing out that the current level of occupancy is encouraging during a normally low season.

The pipeline for construction activity in Windhoek commenced the year on a weak note, posting the lowest plans approved since the pandemic. **A total of 92 buildings plans were approved in December**, 23.4% m/m less than the number of plans approved in December and translates to an 8.9% y/y decrease in the number of approvals. Although the number of approvals fell, the value of approvals increased by 142.2% y/y in January 2024, with a value of N\$53.3 million. Indeed, the value of approvals have slumped indicating that consumers are poorly driving construction GDP.

0.0005	4.85%
0.0003	13.04%
0.0003	20
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

Financial

Over N\$100 million siphoned from Namibia through ghost companies. The Namibia Revenue Agency (NamRA) says it has uncovered suspicious transactions worth more than N\$100 million that were sent outside of Namibia, primarily to South Africa, and then on to Asia and Europe. The national tax collector Commissioner Sam Shivute said the transactions were done by tax evading businesses using ghost companies. In most cases, he said the accounts are registered in unsuspecting vulnerable individuals' names, who provided documentation under the disguise of being provided some form of regular assistance. "We are challenged by non-compliance, an issue that we are aggressively addressing as we work towards capacitating our workforce," Shivute said. "In relation to the issue of ghost companies, these are companies that submit nil returns, but yet there are frequent transactions. – The Brief

RFA seeks a further N\$1 fuel levy increase. The Road Fund Administration (RFA) is still seeking a further N\$1 increase in the fuel levy after securing a 20-cent increase in December to meet the funding gap for road maintenance and rehabilitation. RFA Chief Executive Officer Ali Ipinge acknowledged the December increase, but said it falls short of covering the extensive funding gap. "The 20 cents we received translates to roughly N\$200 million, which will certainly be beneficial and go a long way in addressing some maintenance and rehabilitation needs," Ipinge said. In a previous report, the RFA highlighted a funding gap of approximately N\$3 billion for the current financial year, extending into 2025. – The Brief

Namibia eyes N\$13.9bn windfall from local wind turbine production. Namibia could generate N\$13.9 billion in revenue from wind turbine tower and blade production, a report by global consultancy firm McKinsey & Company states. The study, part of the green manufacturing strategy for Namibia, highlights the significant economic benefits of embracing local production. The report outlines that the local production of towers and blades has the potential to unlock an additional US\$700 million (N\$13.9 billion) in the country's GDP by 2050. The breakdown includes a direct contribution of 30%, an indirect contribution of 41%, and an induced contribution of 29%. – The Brief

Namibia eyes greater share of diamonds mined under De Beers' agreement. Namibia is preparing to negotiate with De Beers to secure a larger stake from diamonds mined within its borders. The current arrangement allows Namibia to retain 15% of the diamonds mined by De Beers and Namdeb for value addition. The agreement is set to expire in 2026, prompting discussions on potentially increasing the share that remains in the country, Minister of Mines and Energy Tom Alweendo revealed. Alweendo said the government is already on the path to securing a greater portion of the diamond production. – The Brief

N\$179 billion investments in pipeline. Namibia is gaining a global reputation and has recently attracted significant investments. These were the sentiments Nangula Vaandja, CEO of the Namibia Investment Promotion and Development Board (NIPDB), who is resolute that the country is full of unlimited prospects and is eager to welcome new investments. Last week, she announced that Namibia has acquired around N\$179 billion in prospective investment possibilities, which have the potential to create additional jobs. "We emphasise potential because of an accepted risk that some investment projects may not realise due to various factors. The investment pipeline is divided into four segments, namely leads, final investment decision, capital deployed and finally, the operations of businesses," Vaandja said while responding to queries from New Era. – New Era

Namibia faces 'grey listing' threat. Namibia faces an imminent threat of being grey listed for having failed to fully comply with international standards set by the Eastern and Southern African Anti-Money Laundering Group (ESAAMLG) and the Financial Action Task Force (FATF), to strengthen laws to combat money laundering and terrorism financing. According to Minister of Finance and Public Enterprises Iipumbu Shiimi, preliminary indications reveal that Namibia passed the technical compliance test and made progress in five out of the 11 immediate outcomes on the effectiveness test. In addition, he said, 59 out of 72 action items were successfully addressed, with only 13 remaining. – The Brief

Grey-listing dampens investment mood. Namibia's inclusion on the infamous grey list by the Financial Action Task Force (FATF) is a setback for the country, particularly given the booming foreign investment interest it is currently enjoys. The FATF, an international financial crime watchdog, on Friday included Namibia and Kenya on its "grey list" of countries, requiring heightened monitoring for their ineffective measures against money laundering and terrorism financing. Namibia subsequently joined the list of 20 other countries, including South Africa, Nigeria, the Democratic Republic of the Congo (DRC), Haiti, Philippines, South Sudan and Syria. Grey-listing involves publicly disclosing deficiencies in a country's ability to effectively counter money laundering, terrorist financing and proliferation financing (ML/TF/PF) to the global community, the Bank of Namibia (BoN), said in a statement on Friday. – Market Watch

Medical aid funds receive N\$5.3 billion in claims. The Namibian Association of Medical Aid Funds (Namaf) has recorded an increase of N\$5.3 billion in the total claim amounts made to medical aid funds. According to Namaf's 2022 annual financial report, the total claims and benefit amounts have been increasing constantly over time and the total value of the claims received by registered medical aid funds reached N\$5.3 billion at the end of 2022. The total value of the claims received and paid by the registered medical aid funds translates to N\$25,240 claimed per average covered beneficiary for the 2022 benefit year. – The Namibian

Lepidico's Karibib project achieves N\$244m cost savings. Lepidico says the expected cost of the Karibib project has been lowered by approximately 20%, equivalent to around N\$244 million, due to a change in the technical configuration plant which could eliminate the need for a 27km power line spur. According to the latest study, advancements in solar power, energy storage, and backup systems could eliminate the necessity of a power line. The study notes that while operating costs may rise, the net present value outcome remains neutral. – The Brief

Namibia's revenue is boosted to N\$90.4bn. Finance and public enterprises minister Iipumbu Shiimi says Namibia expects an upsurge in revenue in the 2024/25 financial year, reaching N\$90.4 billion thanks to improved receipts from the Southern African Customs Union (Sacu). This represents an increase of 11.5% from the revised estimates of the previous year. "The substantial boost to revenues stem from a positive adjustment in Sacu receipts, which is estimated at N\$28.0 billion, significantly better than our initial projections. "Similarly, several domestic revenue streams have also been revised upwards. In this context, income tax on individuals is estimated to increase by N\$1.3 billion over the revised estimates of the 2023/24 financial year," Shiimi said in parliament yesterday. – The Namibian

Govt plans to raise N\$500m from sale of 9% stake in MTC. The government has outlined its revenue projections for the fiscal year 2024/25, targeting N\$500 million from the remaining 9% stake in the Mobile Telecommunication Company (MTC) from its initial public offering. Minister of Finance and Public Enterprises Iipumbu Shiimi said this initiative forms part of broader financial estimations, which also anticipate dividends



of N\$1.2 billion following the anticipated dissolution of the Namibia Post and Telecom Holdings Company (NPTH) during the same period. Additionally, he said the government expects further dividends from various public enterprises such as the Bank of Namibia, Namibia Desert Diamonds (NAMDIA), and the Namibia Port Authority (NAMPORT). – The Brief

All taxpayers' eyes on Shiimi. Corporate and individual taxpayers are eagerly awaiting the tabling of the 2024/24 Budget in parliament this afternoon to hear whether finance minister Iipumbu Shiimi delivers on his tax relief promises. When he tabled the mid-year budget review (MYBR) last October, Shiimi reiterated his commitment to increase the tax exemption threshold for low-income earners from N\$50 000 to N\$100 000 in 2024/25. He also undertook to lower the non-mining corporate tax rate from 32% to 31% in the new fiscal year. Should Shiimi keep his word, it will be the first tax relief since 2016. – Market Watch

Something for everyone in Shiimi's N\$100bn budget. Iipumbu Shiimi stunned friends and foe yesterday when he unveiled a N\$100.1 billion national budget. The budget represents an increase of 12.4% from the revised estimates of the preceding year. Shiimi's budget includes N\$3.2 billion in development projects funded through external loans and grants as well as N\$12.8 billion in interest payments. – New Era

Taxpayers to pocket N\$646 million in new tax reform. The government's revised tax reforms will put N\$646 million back in the pockets of taxpayers by exempting all individual taxpayers from paying tax on the first N\$100,000 of their income, starting 1 March 2024, an official has said. The government made amendments to increase the threshold for Income Tax on Individuals from the current N\$50,000 to N\$100,000. – The Brief

Trade and Tourism (NA)

Namibia passenger arrivals surge by 199% as NAC reports profits. The Namibia Airports Company (NAC) reported a 199% surge in passenger arrivals to 854,808 in the financial year ending 31 March 2023, compared to the previous year's figure of 429,745. Although the NAC has experienced great levels of instability during the three previous financial years, as at December 2023, the recovery of passenger volumes to those of pre-Covid continues with the financial year YTD stood at 86% of pre-Covid volumes. – The Brief

Namibia sells N\$98.1 million worth of beer. In December 2023, Namibia exported beer to the value of N\$98.1 million, with the largest export market being made up of the Southern African Customs Union (SACU). This was revealed by the Namibia Statistics Agency in its monthly trade statistics bulletin. According to the report, SACU made up 52,2% of all total exports during the month under review. Exports to SACU increased by N\$8 billion to N\$41.7 billion in 2023, compared to the previous year. – The Namibian

Agriculture and Fisheries (NA)

Drought relief assistance in full swing. The Namibian government has embarked upon a comprehensive nationwide relief food assistance programme in all the 14 regions from 1 October 2023 to 30 June 2024. This is according to the recent Agricultural Inputs and Household Food Security situation report released by the Ministry of Agriculture, Water and Land Reform on drought humanitarian relief assistance. The programme comprises food relief distribution, water provision and livestock support, and is targeting at least 579,000 Namibians (22% of the population) in both rural and urban areas, whose livelihoods have been affected by the drought and who do not have enough food or money to buy food, thereby faced with high levels of acute food insecurity. – The Namibian

Hake sector explores fish waste opportunities. Six companies in the hake sector are exploring new opportunities within the sector to maximise their harvest. The founding members of the new initiative consist of leading Marine Stewardship Council (MSC)-certified hake fishing companies Embwinda, Hangana Seafood, Merlus, Novanam, Pereira and Seawork. Non-fishing associate founding members joining the initiative are the Fisheries Observers Agency, Namibia Nature Foundation and the Sam Nujoma Campus - University of Namibia. The aim is to utilise what was previously seen as waste. – New Era

Govt to auction 26 000 mt of horse mackerel. The government has opened bids for the auction of 26,384 metric tonnes (mt) of horse mackerel with minimum bids of N\$3,500 per mt for frozen fish and N\$1,000 per mt for wet fish. The government's auction is done through the Ministry of Finance and Public Enterprises and the Ministry of Fisheries and Marine Resources. The deadline for submissions of bids is 01 March 2024. In November 2023, the Cabinet approved a total allowable catch (TAC) of 270,000 metric tonnes for horse mackerel during the 2024 season. – The Brief

Agriculture to install 39 boreholes in Oshikoto. The Ministry of Agriculture, Water and Land Reform is set to install 39 boreholes in the Okankolo, Eengodi and Nehale Lya Mpingana constituencies of the Oshikoto region before the end of March 2024. This is according to the ministry's Head of Rural Water Supply, Stevenson Tuukondjele, who said this is to help alleviate water shortages in these areas. Tuukondjele in an interview with Nampa on Monday said the ministry has already awarded tenders to contractors and they have started drilling and installing boreholes in these areas to avoid the water crises they faced last year. "We have so far drilled and installed 10 boreholes in Nehale Lya Mpingana constituency, and we are now heading to the other two constituencies to drill the remaining 29 boreholes," said Tuukondjele. – New Era

Mining and Resources

Namibia poised for Uranium revenue boom in 2024. The Chamber of Mines expects Namibia to experience a notable economic boost and upswing in the contribution of the uranium sub-sector in 2024, fuelled by the highest price increase for uranium in over 12 years. The Chamber's CEO Veston Malango said the upswing will come from higher production levels in existing mines and the commencement of production at the Langer Heinrich uranium mine, expected in the first quarter of this year. This comes as the Chamber is thrilled to witness a material recovery in the uranium price, which has breached the US\$100/lb mark and is currently trading at US\$106/lb, a price move which market analysts have been predicting since 2013. – The Brief



Bannerman changes board, uranium mines primed for auction. The price of uranium surges upwards of US\$100 per pound, mining companies have started repositioning themselves for intensified activity in the lucrative sector. This is the highest price for the yellow cake since 2008 and according to the Bank of Namibia, the uranium sector in Namibia is poised for a turnaround, with growth projected at 14,8% in 2023 and an additional 5,2% in 2024. While Orano Mining Namibia evaluates next steps which could lead to restarting operations at its Trekopje Mine in the Erongo region, Bannerman Energy has changed its board and key executive roles in preparation for the next phase of its flagship project, the Etango Uranium Project in Namibia. - The Namibian

JOGMEC invests additional N\$23.2m into Lofdal project. Namibia Critical Metals Inc. (NCMI) says its joint venture partner, Japan Oil, Gas and Metals National Corporation (JOGMEC), has approved an additional N\$23.2 million in funding for its Tier-1 Lofdal heavy rare earth project. Darrin Campbell, President of Namibia Critical Metals, said the funds bring the total budget for the period until 31 March 2024, to N\$241 million (US\$13,050,000) for the project. He added that by injecting additional funds, the joint venture aims to fast-track the progression of crucial projects, ensuring timely execution and achieving key milestones ahead of schedule. The Lofdal Project, a globally significant deposit of heavy rare earth metals dysprosium and terbium, is fully permitted with a 25-year Mining License and operates under a Joint Venture Agreement with JOGMEC. The geopolitical stability of Namibia as a mining jurisdiction is a key advantage for the project. – The Brief

Namibia to focus on value addition at mining indaba. Namibia will focus on value addition, a strategic approach aimed at maximising economic returns and fostering local development at this year's edition of the Invest in Africa Mining Indaba, an official has said. Minister of Mines and Energy Tom Alweendo said Namibia's diverse mineral wealth, presents a lucrative landscape for mining investment while the country's conducive policy environment and progressive approach position it as an attractive destination for investors seeking opportunities in the sector. – Mining and Energy

First underground blast at Kombat Mine. Trigon Metals, the Canadian company spearheading the development of Kombat Mine, has announced the start of operational training for the underground mine ahead of schedule, by the successful blasting of the first block. According to a statement issued from the company's headquarters in Toronto yesterday, the first blast was initiated on Thursday, 1 February, at the Asis West shaft of the previously producing mine. The focus is now on safely mining the higher-grade ore from the upper levels of the Asis West shaft complex and building on the underground ramp-up profile over the next couple of months. – The Namibian

Antler starts gold hunt in Namibia. Antler Gold, a mineral exploration company listed in Canada, has started exploration work at its Paresis Gold Project between Otjiwarongo and Outjo. The project area covers approximately 21,000 ha within the highly prospective "gold corridor" of Namibia that hosts B2Gold's Otjikoto Gold Mine, as well as Osino Resources' Ondundu and Eureka Gold Projects, Antler said in a statement. In December last year, Antler secured US\$500 000 or N\$9.5 million in a private placement to propel its gold exploration initiatives in Namibia and Zambia. – Namibian Sun

TotalEnergies CEO bullish on Namibia oil prospects, confirms Mangetti find. TotalEnergies remains optimistic about its Orange Basin projects off Namibia and is looking for "sweet spots" on which to base upcoming drilling in the world's leading exploration hotspot, CEO Patrick Pouyanne said in a call with analysts yesterday. Announcing the company's full-year 2023 results, Pouyanne also confirmed recent reports about an oil find in TotalEnergies' Mangetti-1 exploration well but stopped short of offering any details. The French supermajor and Shell are driving Namibia's emergence as an oil and gas producer, having made initial vast discoveries in the Orange Basin in 2022. TotalEnergies spent 50% of its exploration budget for 2023 in Namibia, it said, and will spend about 30% of its US\$1 billion exploration and appraisal budget in the Southern African country in 2024. – S&P Global

Namibia's diamond production up 9% to 2.3m carats in 2023. Namibia produced 2.327 million carats of rough diamonds last year, according to latest figures released by De Beers, a 9% increase from 2.137 million carats of diamond produced the previous year. In the period under review, Namdeb's production increased by 14% to 468,000 carats from 412,000 carats the previous year, while in Q4 it recorded 13% decline in production to 151,000 carats. Debmarine Namibia's production for 2023 increased by 8% to 1,859 million carats from 1,725 million carats in 2022. In Q4 Debmarine produced 439,000 carats, a percentage decline to 439,000 carats. In total, Namibia's production in Q4 declined by 4% to 590,000 carats, due to marginally lower grades at the land operations. In South Africa, De Beers' production decreased by 54% to 400,000 carats, due to the planned end of Venetia's open pit operations in December 2022, while Botswana, production increased by 6% to 6.1 million carats, driven by increased plant throughput at Orapa due to planned lower maintenance. – The Brief

Deep Yellow initiates ore reserves upgrade drilling at Tumas 3. Deep Yellow Limited is set to embark on the ore reserve upgrade drilling initiative at its flagship Tumas project. The uranium developer's Managing Director and CEO, John Borshoff, said the drilling is set to commence in late February. He said the drilling aims to establish a robust reserve base within the Tumas 3 deposit, laying the groundwork for sustained mining operations over the next seven years. "Deep Yellow is pleased to announce an ore reserve upgrade drilling program is scheduled to commence at the Tumas 3 deposit on 21 February 2024," Borshoff said. He said the project involves a substantial effort, with 13,000 meters of RC drilling and 350 meters of diamond core drilling slated to unfold. – Mining and energy

Sintana ranked #1 2024 TSXV 50 Energy firm with Namibia oil discoveries. Sintana Energy has been named to the TSX Venture (TSXV) 2024 Venture 50TM ranking, emerging as the top-performing company in the energy sector, a development attributed to its oil finds in Namibia. The TSX Venture 50 is an annual ranking of the top-performing companies from the past year on the TSX Venture Exchange, a world-leading capital formation platform for early-stage growth firms. The TSX Venture 50 recognizes the top 10 companies from each of five sectors: Clean Technology and Life Sciences, Diversified Industries, Energy, Mining, and Technology. The companies are ranked based on three equally weighted criteria: share price appreciation, market capitalization growth, and trading value. The 50 companies on the 2024 TSX Venture 50 list had a combined market capitalization of US\$23.1 billion, an increase of over US\$7.5 billion over the course of 2023. – The Brief

Puranium steps up Namibian uranium rush. Puranium Energy has secured close to N\$20 million to advance its uranium prospecting efforts in Namibia, as activity in the sector peaked and the global price of uranium reached US\$106 per pound last week. Puranium Energy is focused on the uranium exploration of its 85% interest in seven exclusive prospecting licences (EPLs), totalling 93 514 hectares in the Erongo region, which accounts for approximately 8% of the world's uranium production. - The Namibian

Namibia witnessing increased oil rig interest. Norwegian deepwater driller, Odfjell Drilling, says Namibia's oil and gas sector is witnessing a significant uptick in demand driven by recent exploration successes and heightened interest from industry players. Odfjell Chief Executive

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

Officer Kjetil Gjersdal said with an expanding roster of operators and growing inquiries for rigs, the region is poised for substantial growth. Thus, Namibian future demand is encouraged by recent exploration success and the number of operators in the area continues to increase. This comes after the company's external fleet was on contract throughout the fourth quarter of 2023, with the Deepsea Yantai drilling offshore Norway for Neptune Energy and Vår Energi while the Deepsea Mira and Deepsea Bollsta were drilling for Total Energies and Shell respectively offshore Namibia. – The Brief

Antler Gold initiates Namibia exploration program at Paresis gold project. Antler Gold says it has officially started its exploration program at the Paresis Gold Project located in north central Namibia. The project spans approximately 21,000 hectares within Namibia's renowned "gold corridor," home to significant ventures such as the Otjikoto Gold Mine (B2Gold) and the Ondundu and Eureka Gold Projects (Osino Resources). This comes after the Canadian-listed mineral exploration company recently successfully secured N\$9.4 million to advance its gold exploration endeavours in Namibia and Zambia. Antler Gold CEO Christopher Drysdale said the conceptual project is in an area with a complex deformation and magmatic history provides structural complexity and lithological variations, presenting potential for both intrusion-related and orogenic-style gold deposits. – Mining and Energy

Infrastructure and Housing

NAC invests N\$350 million in airport developments. The Namibia Airports Company Limited (NAC) has reported investments valued at over N\$350 million in infrastructure developments aimed at enhancing the country's airports' infrastructural and service improvements. NAC Chairperson Leake Hangala said the development initiatives are particularly aimed at harnessing the opportunities presented by the recent oil and gas discovery and green hydrogen initiatives. – The Brief

NamPower plans to invest N\$19 billion into generation, distribution infrastructure. The Namibia Power Corporation (NamPower) says it will be spending about N\$19.8 billion on electricity generation and transmission expansion in the next five years. The national power utility Managing Director, Simson Haulofu, said N\$9.9 billion will be used on generation projects, N\$6.5 billion on transmission lines, while other capital projects will account for N\$3.3 billion. – The Brief

Namport investments aim to boost regional growth. The Namibian Ports Authority (Namport) plans to invest N\$30 million this year to expand the Walvis Bay Port's entrance gate to five lanes from the current two lanes. This, according to a Namport spokesperson, will significantly improve the flow of goods into the world-class harbour, which has already announced key infrastructure expansion that includes new berths and quay walls. These and other developments aim to enhance Namibia's international trade, and as a result drive regional economic growth. Namport's infrastructure focus is in anticipation of increased traffic stemming from recent oil discoveries off the Namibian coast, as well as the country's green hydrogen ambitions which would entail an increase of energy-based exports such as ammonia. - New Era

Rundu's N\$16m road maintenance project underway. After facing criticism from the Road Fund Administration (RFA) in 2022 for its failure to utilise allocated funds for road improvement, the Rundu Town Council has taken a decisive step towards addressing the long-standing issue of deteriorating roads. The council recently announced the commencement of a N\$16 million road-maintenance project on three major roads - Haingura Mise (N\$8.2 million), Elizabeth Nepemba and Maria Mwengere (N\$6.2 million). – Namibian Sun

Water and Electricity

SPS plans N\$200m 10MW power plant to supply B2Gold. Sustainable Power Solutions (SPS) says it is spearheading a N\$200-million investment in a 10 megawatts (MW) solar power plant which will generate approximately 26,360MWh of renewable energy per year to supply gold producer, B2Gold. The project will be implemented under NamPower's Modified Single Buyer framework which allows Independent Power Producers to sell electricity directly to regional distributors, industrial and mining companies, and municipalities. "The solar plant is being constructed on Maxwell Farm situated in North Central Namibia and is set to be operational by the end of 2024. The energy will be injected into NamPower's brand-new Eldorado substation from where it will be allocated under the Modified Single Buyer framework to B2Gold's Otjikoto Mine, located approximately 300 km north of Windhoek," a statement by SPS read. – The Brief

Dams receive first inflow. Over the past week, several of Namibia's storage dams received their first inflow for the year. A total of 1.72 million cubic metres of water was recorded in five of Namibia's storage dams last week. According to NamWater's dam bulletin issued yesterday, dams in the central areas of Namibia received inflow of 0.968 million cubic metres, with levels now standing at 25% of capacity. This is compared to the previous season's 45.1%. - Namibian Sun

Licence for solar project near Keetmans. Solar Century Africa Limited (Solarcentury Africa) and SolNam Energy have received their updated generation licence from the Electricity Control Board (ECB) to build the SolNam 60 megawatt-peak (MWp) solar project in near Keetmanshoop. "This is fantastic news that enables us to usher in a new era in energy supply throughout the region," said Saskia Breuer, SolNam managing director. The two companies signed a joint development agreement early last year to co-develop the project. It has land secured near to the Kokerboom sub-station, obtained the required environmental clearance certificate from ministry of environment, forestry and tourism in 2022 and is targeting a financial close in 2024. – Namibian Sun

Windhoek implements prepaid meter requirement for debt relief programme. The City of Windhoek has implemented a requirement for its debt relief programme, making it mandatory for participants to have prepaid meters for both water and electricity. As part of its commitment to fiscal responsibility and equitable resource management, the municipality aims to alleviate financial strains by writing off N\$524 million in accumulated interest from residents' debts. The emphasis on prepaid meters underscores the City's efforts to promote sustainable consumption practices while offering pensioners and residents a viable pathway to financial stability. This comes as the municipality's plan includes a 100% write-off on both the capital and interest on debt for pensioners, benefiting 26,118 individuals with a monetary value of N\$223 million. – The Brief



Solar project worth N\$65 million on the cards. The University of Namibia (Unam) solar project has secured financing of N\$65 million from the Development Bank of Namibia and Old Mutual. The solar project is a joint venture between Alensy Energy Solutions and Inceptus Holding (Inceptus Energy). The project is set to boost sustainable energy utilisation in Namibia with a 3,68 MW solar PV capacity and a 657 kVA peak shaving solution. DBN head of investments Hellen Amupolo says the bank is focused on financing green industrialisation and infrastructure development. "This initiative represents the bank's comprehensive approach to renewable energy development, combining financial support, private and public collaboration, and a commitment to both environmental and economic sustainability," she says. - The Namibian

NamPower urged not to stifle IPP potential. The national power utility, Namibia Power Corporation (NamPower), should focus on the transmission network and encourage genuine independent power producers (IPPs) with no NamPower shareholdings to contribute to the national grid. This advice was given by local economist Robin Sherbourne. "Over time, one can imagine a situation whereby NamPower increasingly focuses on strengthening the national electricity grid into which genuine IPPs, with no NamPower shareholding, deliver power based on price and competition. NamPower should not constitute a bottleneck to attracting private sector investment into the electricity sector," he advised in the recently released Institute for Public Policy Research (IPPR)'s fourth quarter (2023) economic review. – New Era

Windhoek exceeds water use target by 11%. Windhoek is experiencing Category C water scarcity, and 10% water savings are required to sustain the water demand. "For the period of 6 February to 12 February residents have once again exceeded their water consumption target by 11%, and in light of this situation, it is crucial for all of us to take immediate steps to conserve water," the City of Windhoek said in a statement. The total average of the dam levels in the country has dropped to 56% compared to last season, when it was 71.3% full. In the Central Areas of Namibia, the average water levels in dams now stand at a low of 24.2%, while last season the levels stood at 46.3%. - Namibian Sun

Anixas project grinds to standstill. Work has slowed significantly at the Anixas II power station construction site in Walvis Bay. The station's purpose is primarily to support power supply in the Namibian grid. The site, which was once a hive of activity, now resembles a ghost town after an estimated 240 of 300 Namibian employees refused to continue construction due to non-payment and vacated the premises. The remaining 60 employees onsite are employed by Telemenia and PHIM Investments. A reliable source who preferred to remain anonymous explained that some companies removed their employees, while others – such as aggrieved Asbidud employees – downed their tools after not receiving their full salaries since December 2023. – Namibian Sun

Water shortage looms even larger as Hardap Dam level sinks further. Farmers of the Hardap Irrigation Scheme are confronting a dire situation as the Hardap Dam's water level drops to a critical low of approximately 14 percent, exacerbated by a prolonged drought in the region. The dwindling water supply threatens not only the current crop cycle but also poses a significant risk to the socio-economic fabric of the Hardap and Mariental communities. Dawie De Klerk, Chairperson of the Hardap Farmers Association, has voiced the growing concerns of the agricultural community, highlighting the immediate threat of crop failure and its cascading effects on local employment and the economy. The irrigation scheme, vital for the cultivation of crucial crops, faces a precarious future with sustainable water use only guaranteed until early April under current conditions. The situation's severity is compounded by a government-imposed moratorium limiting the dam's storage capacity to a maximum of 70 percent, a preventive measure against overflow and uncontrolled outflows following the 2006 flood. – Windhoek Observer

Local Companies

Shell initiates tests to assess scale of Namibia oil discovery. Shell says it has initiated critical flow tests on the Jonker-2A well in Namibia's Orange Basin to assess the oil discovery's size and reservoir quality. Situated 23 kilometres from the discovery well, the Jonker-2A well was spudded in late November by the semi-submersible rig Deepsea Bollsta. The outcome of the tests will provide valuable insights that could shape Shell's future investment decisions in the Orange Basin and potentially impact Namibia's energy sector. This follows Shell taking a cautious approach in developing its oil discoveries in Namibia due to the high-cost implication of the process. – The Brief

72% of sim cards registered. Approximately 1.4 million individuals have registered their sim cards. MTC spokesperson John Ekongo disclosed this information during a recent media briefing in Ongwediva, noting that there are a total of 1,931,100 prepaid customers, with 548,113 individuals yet to register their sim cards. The registered customers constitute 72% of the MTC sim card holders. - New Era

Osino's Twin Hills Gold Project to inject N\$634 million into Namibian economy. Canadian gold mining firm **Osino Resources** is set to make a significant contribution to the Namibian economy with its Twin Hills Gold project, injecting an estimated N\$634 million in foreign direct investment. Outlined in the 2022 Sustainability Report, the mine boasts a 13-year lifespan and a processing capacity designed for five million tonnes per annum, with an overall capital cost estimated at approximately N\$7 billion. – The Brief

Dundee wants to sell Tsumeb Smelter. Dundee Precious Metals (DPM) has decided to undertake a strategic review of its Tsumeb operation in Namibia, including a potential sale of the asset. "The smelter is no longer expected to process any Chelopech concentrate (from the copper mine in Bulgaria) commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio," the company said in its 2023 annual financial results. DPM acquired the Tsumeb Smelter in 2010 and they own 92% of the asset. - Market Watch

Namib Mills completes solar plant. Namib Mills' has successfully completed its Solar Emission Reduction Project, marking a significant step towards a sustainable and greener future for Namibia. The project involves the construction and operation of a solar plant, reinforcing Namib Mills Investment Group's commitment to environmental responsibility and energy independence, it said in a statement. The solar plant, which is located at Namib Poultry Industries just outside of Windhoek, comprises a 2,850-kW grid-connected solar PV plant. The plant utilises cutting-edge monocrystalline silicon panels, optimising its efficiency and output. - Market Watch

Osino ditches Dundee for superior proposal from foreign suitor. Canada-based Osino Resources is walking away from a takeover by gold miner Dundee Precious Metals (DPM) and has instead opted to accept an offer from a foreign-based mining company. The TSX-V-listed firm on Monday revealed the proposal, which its board said was a "superior" offer to that of DPM. The new offer will provide Osino shareholders with C\$1.90 a share cash, valuing the company at about C\$268-million. The offer also includes a US\$10-million loan facility to fast-track the

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

development of the Twin Hills gold project, in Namibia, and to fund other liquidity needs. In addition, the suitor will pick up the bill for the termination fee that Osino will have to pay DPM. – Mining Weekly

Namdeb sparkles in De Beers' Basket. Namdeb Holdings produced 2.327 million carats of diamonds last year, 190,000 carats or nearly 8.9% more than in 2022. The increase in production was primarily driven by a full year of production from the Benguela Gem vessel, commissioned in March 2022, and the ongoing ramp-up and expansion of the mining area at the land operations, Anglo American said yesterday. Anglo is the holding company of De Beers, which owns half of Namdeb Holdings. The remaining 50% of Namdeb belongs to the Namibian government. – Market Watch

B2Gold invests N\$1.1 billion in Otjikoto Mine. B2Gold Corp committed around N\$1.1 billion in its Otjikoto Mine for the 2023 financial year. B2Gold President and Chief Executive Officer Clive Johnson said the company's capital expenditures for 2023 totalled N\$1.1 billion (US\$61 million), with the lion's share, N\$891 million (US\$47 million), devoted to deferred stripping for the Otjikoto pit. He added that Wolfshag's underground development received N\$190 million (US\$10 million), while N\$37 million (US\$2 million) was set aside for mobile equipment rebuilds. During the fourth quarter of 2023, "B2Gold allocated US\$15 million to capital expenditures. Of this, US\$10 million was specifically allocated to deferred stripping for the Otjikoto pit, with an additional US\$3 million designated for Wolfshag underground development," Johnson noted. – The Brief

China's Yintai Gold to acquire Osino in N\$5.3bn cash deal. Chinese company Yintai Gold Ltd is set to acquire Osino Resources Corp. in a N\$5.3 billion cash deal. Yintai, which trades on the Shenzhen Stock Exchange, has a market cap of N\$108 billion (US\$5.6 billion). As part of the deal, Yintai Gold has offered an immediate cash infusion for Osino of N\$193 million (US\$10 million) for operations and working capital needs and the reimbursement in full of the termination fee paid to Dundee Precious Metals Inc (DPM). The development comes in the wake of DPM's December definitive agreement to acquire Osino Resources for N\$4 billion. – The Brief

Meatco, TransNamib set for N\$512m Govt bailout. The Meat Corporation of Namibia (Meatco) and TransNamib Holdings are set to receive substantial bailouts from the government's budget for the 2024-2025 fiscal year to support their operations. Minister of Finance and Public Enterprises, Njambi Shiimi said Meatco has been allocated N\$212 million to settle contingent liabilities and stabilise its financial position. Similarly, TransNamib, facing operational challenges, will receive N\$300 million to support day-to-day operations and address infrastructure needs. Shiimi said the budget emphasises the importance of these investments in driving economic recovery and addressing sectoral needs. – The Brief

0.0007	0.0005	4.85%
0.0002	0.0003	13.04%
0.0011	0.0004	26
0.0004	0.0003	50.00%
0.0011	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	1,721	8,932	11.3	6.5	152.4	263.0	BUY
FNB Namibia	FNB	4,950	13,246	5.9	7.5	836.0	657.0	BUY
Namibia Asset Management	NAM	72	144	5.6		12.9		
Oryx Properties	ORY	1,200	1,372	6.7	7.7	116.2	155.5	BUY
Namibia Breweries	NBS	3,100	6,402	19.1		162.7		
SBN Holdings	SNO	845	4,415	6.0	5.6	140.0	151.0	BUY
Letshego Holdings (Namibia)	LHN	405	2,025	6.0	6.0	68.0	68.0	BUY
Paratus Namibia Holdings	PNH	1,210	590	31.4	15.6	38.6	77.6	
Mobile Telecommunications	MOC	780	5,850	7.4	7.4	105.9	105.2	
Paladin Energy Limited ₂	PDN	1,555	2,983					
Tadvest Limited NM ₃	TAD	1,745	52					
B2Gold Corporation ₁	B2G	4,524	1,063					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

₃ Dual-listed on the SEM

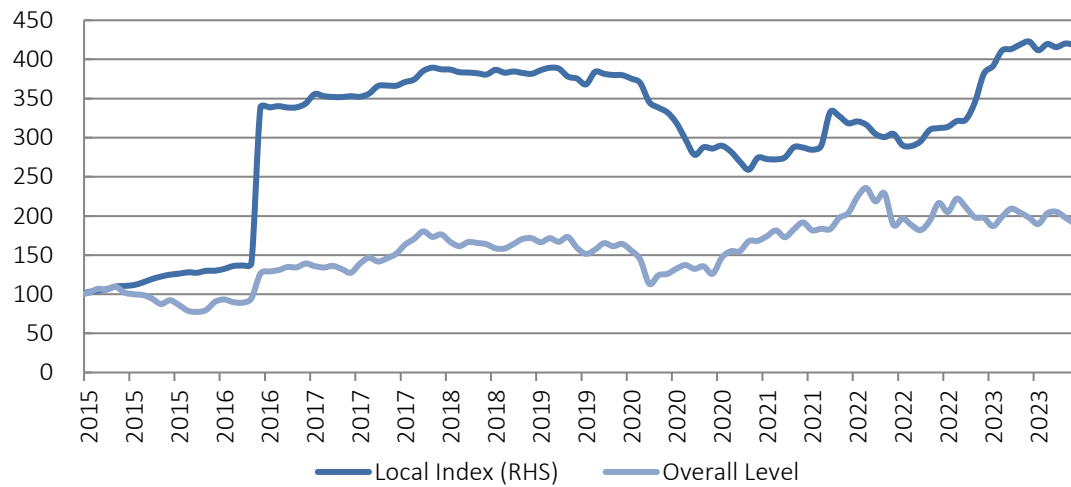
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

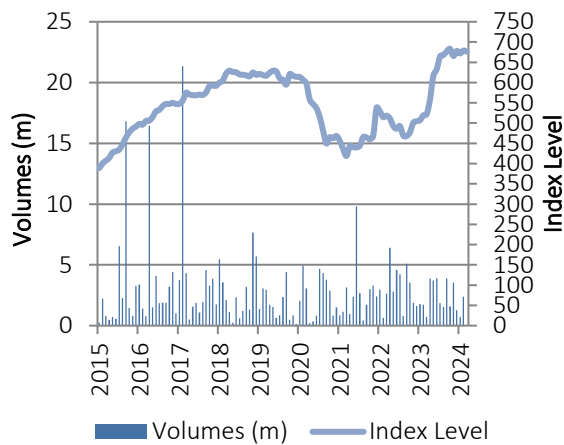
0.0007	0.0005	4.85%
0.0012	0.0003	13.04%
0.0011	0.0001	27.50%
0.0024	0.0003	14.29%
0.0011	0.0005	12.50%

NSX Indices

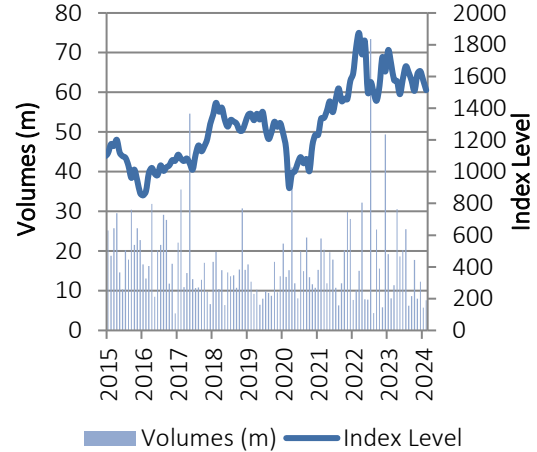
NSX Overall and Local Index (based to 100)



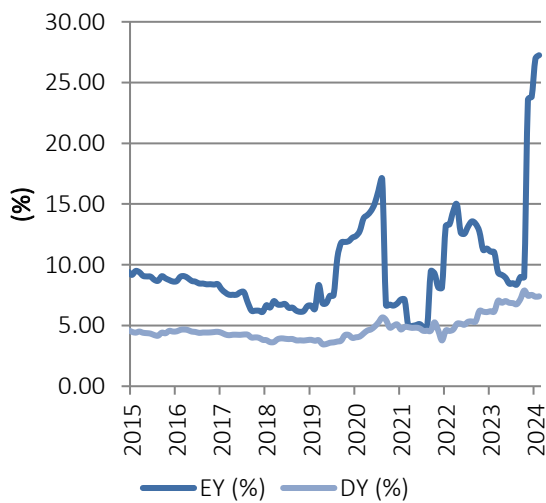
Volumes and Absolute Levels for Local Index



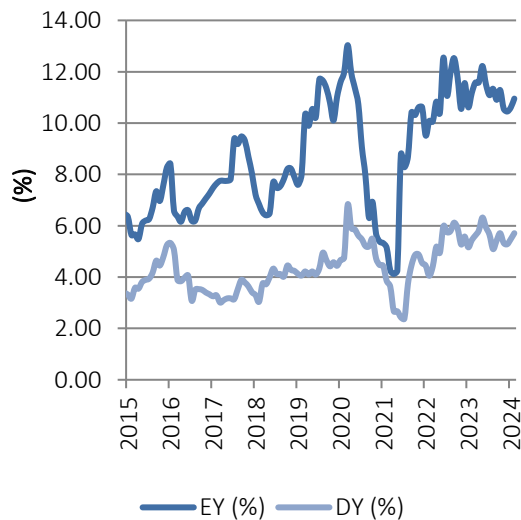
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

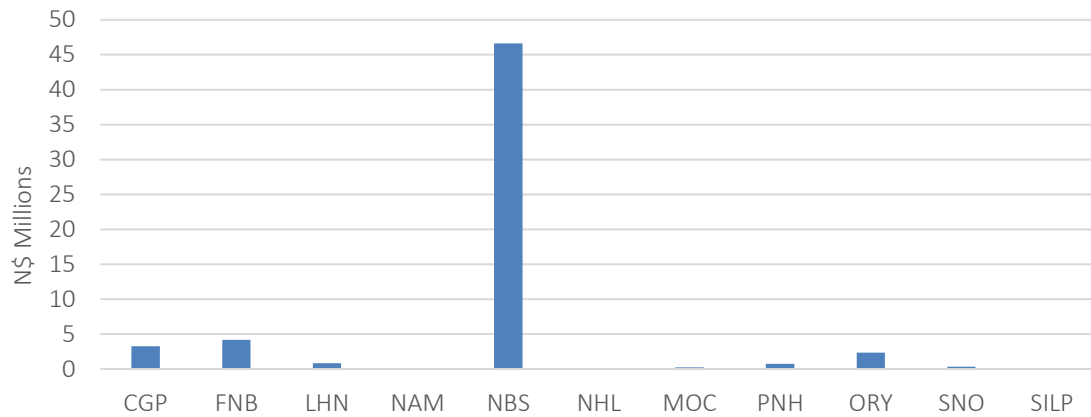
NSX Overall Index

29-Feb-2024 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,932,991,245	1,196,792,383,477	57.57%	82.2%	984,314,963,303	55.84%
banks		9,582,418,515	837,192,958,490	40.27%	83.7%	701,035,076,781	39.77%
CGP	17.21	518,984,399	8,931,721,507	0.43%	30%	2,652,721,288	0.15%
FST	64.78	5,609,488,001	363,382,632,705	17.48%	89%	324,137,308,380	18.39%
FNB	49.50	267,593,250	13,245,865,875	0.64%	24%	3,179,007,810	0.18%
LHN	4.05	500,000,000	2,025,000,000	0.10%	22%	445,500,000	0.03%
SNB	201.82	1,675,775,231	338,204,957,120	16.27%	80%	269,529,200,630	15.29%
SNO	8.45	522,471,910	4,414,887,640	0.21%	15%	662,233,142	0.04%
NBK	219.19	488,105,724	106,987,893,644	5.15%	94%	100,429,105,532	5.70%
general insurance		115,131,417	34,850,279,926	1.68%	35.2%	12,263,813,312	0.70%
SNM	302.70	115,131,417	34,850,279,926	1.68%	35%	12,263,813,312	0.70%
life assurance		8,394,519,646	248,418,424,573	11.95%	82.3%	204,451,213,732	11.60%
MMT	20.84	1,400,697,218	29,190,530,023	1.40%	86%	25,133,046,359	1.43%
OMM	11.94	4,790,906,428	57,203,422,750	2.75%	91%	51,999,337,346	2.95%
SLA	73.55	2,202,916,000	162,024,471,800	7.79%	79%	127,318,830,027	7.22%
investment companies		1,487,024,551	20,218,093,020	0.97%	76.7%	15,514,066,398	0.88%
NAM	0.72	200,000,000	144,000,000	0.01%	52%	74,808,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.03%
KFS	15.19	1,282,373,765	19,479,257,490	0.94%	76%	14,844,422,868	0.84%
real estate		1,219,045,647	17,688,621,552	0.85%	91.9%	16,262,137,092	0.92%
ORY	12.00	114,325,868	1,371,910,416	0.07%	100%	1,371,910,416	0.08%
VKN	14.77	1,104,719,779	16,316,711,136	0.78%	91%	14,890,226,676	0.84%
specialist finance		1,998,722,690	37,048,679,281	1.78%	90.3%	33,446,691,980	1.90%
IVD	120.62	295,278,453	35,616,487,001	1.71%	91%	32,446,619,707	1.84%
TUC	0.40	1,616,038,581	646,415,432	0.03%	33%	214,295,425	0.01%
technology hardware & equipment		48,723,123	589,549,788	0.03%	94.3%	556,187,162	0.03%
MOC	7.80	750,000,000	5,850,000,000	0.28%	40%	2,332,553,036	0.13%
PNH	12.10	48,723,123	589,549,788	0.03%	94%	556,187,162	0.03%
alternative electricity		87,405,656	785,776,847	0.04%	100.0%	785,776,847	0.04%
ANE	8.99	87,405,656	785,776,847	0.04%	100%	785,776,847	0.04%
RESOURCES		8,320,397,981	684,099,600,902	32.91%	90.5%	619,376,270,428	35.13%
mining		8,320,397,981	684,099,600,902	32.91%	90.5%	619,376,270,428	35.13%
ANM	420.19	1,337,577,913	562,036,863,263	27.04%	91%	509,673,619,961	28.91%
PDN	15.55	2,983,375,533	46,391,489,538	2.23%	85%	39,437,405,256	2.24%
B2G	45.24	1,063,053,499	48,092,540,295	2.31%	99%	47,825,870,584	2.71%
ATM	1.07	1,549,745,003	1,658,227,153	0.08%	100.0%	1,658,227,153	0.09%
DYL	17.06	770,776,452	13,149,446,271	0.63%	75.0%	9,862,084,703	0.56%
BMN	40.39	152,840,770	6,173,238,700	0.30%	70%	4,321,267,090	0.25%
FSY	13.61	96,875,422	1,318,474,493	0.06%	100%	1,318,474,493	0.07%
EL8	6.46	207,871,461	1,342,849,638	0.06%	100%	1,342,849,638	0.08%
OSN	24.87	158,281,928	3,936,471,549	0.19%	100%	3,936,471,549	0.22%
NON-CYCLICAL CONSUMER GOODS		597,824,412	15,713,925,488	0.76%	60%	9,468,438,363	0.54%
beverages		467,392,608	6,402,399,000	0.31%	50%	3,201,199,500	0.18%
NBS	31.00	206,529,000	6,402,399,000	0.31%	50%	3,201,199,500	0.18%
food producers & processors		130,431,804	9,311,526,488	0.45%	67%	6,267,238,863	0.36%
OCG	71.39	130,431,804	9,311,526,488	0.45%	67%	6,267,238,863	0.36%
CYCLICAL SERVICES		461,942,399	29,477,460,441	1.42%	89%	26,341,092,355	1.49%
general retailers		461,942,399	29,477,460,441	1.42%	89%	26,341,092,355	1.49%
NHL	2.22	53,443,500	118,644,570	0.01%	30%	35,593,371	0.00%
TRW	71.87	408,498,899	29,358,815,871	1.41%	90%	26,305,498,984	1.49%
NON-CYCLICAL SERVICES		591,338,502	152,695,427,986	7.35%	81%	123,350,843,682	7.00%
food & drug retailers		591,338,502	152,695,427,986	7.35%	81%	123,350,843,682	7.00%
SRH	258.22	591,338,502	152,695,427,986	7.35%	81%	123,350,843,682	7.00%
N098 (N\$10)		32,904,494,539	2,078,778,798,294	100%	85%	1,762,851,608,131	84.80%

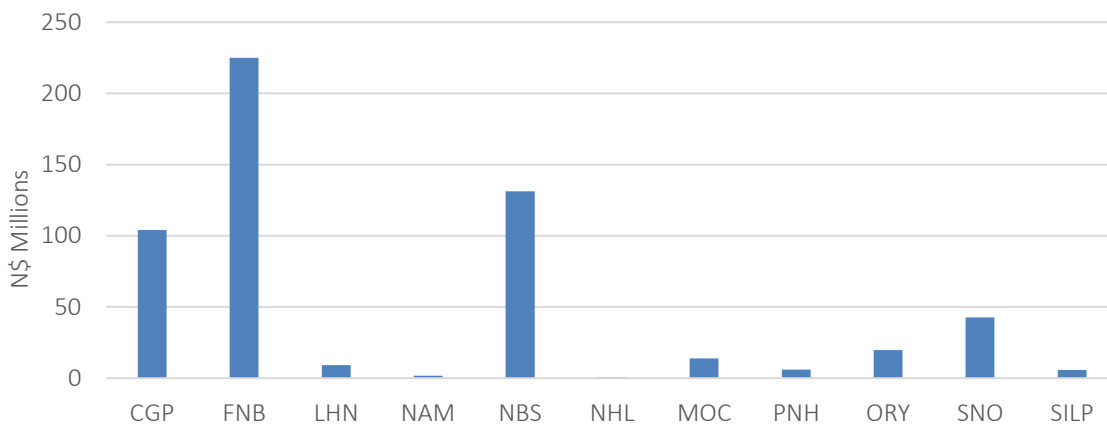
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

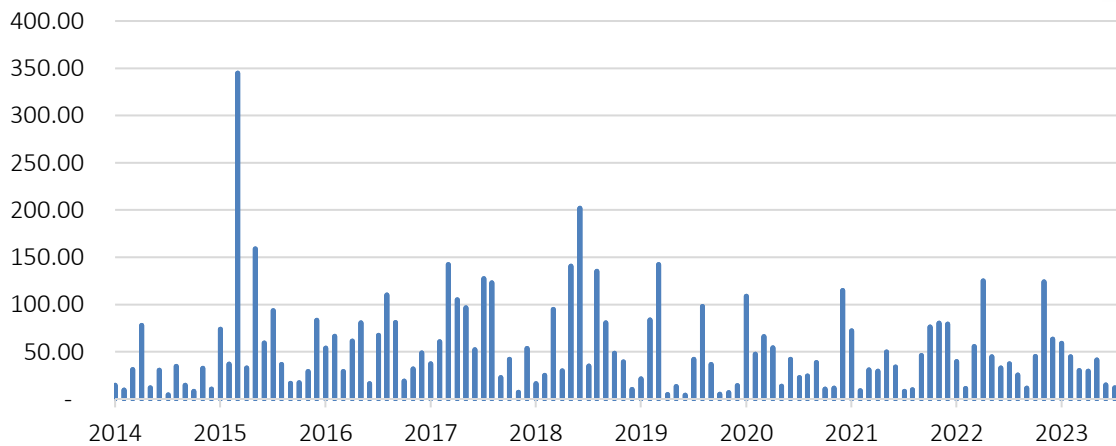
NSX Local Companies: Value Traded February 2024



NSX Local Companies: Value Traded February 2023 – February 2024



NSX Local Companies: Value Traded August 2014 – February 2024



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Local Companies						
Capricorn Investment Group	CGP	312,112	98,146	140,415	99,358	189,532
FNB Namibia	FNB	310,896	229,940	72,694	51,860	84,112
Letshego Holdings (Namibia)	LHN	69,857	50,109	32,184	103,217	204,859
Nam Asset Management	NAM	101,500	-	-	15,000	22,200
Nambrew	NBS	108,118	46,848	28,535	62,417	1,549,392
Nictus	NHL	214,249	-	20,000	-	-
Oryx	ORY	138,871	171,516	28,114	38,526	195,102
SBN Holdings	SNO	151,069	2,673,222	559,623	258,051	39,229
Stimulus Investments	SILP	-	-	-	15,246	-
Paratus Namibia Holdings	PNH	26,750	2,000	5,622	1,723	63,020
Mobile Telecomms Limited	MOC	159,515	253,549	378,474	67,492	31,885
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	92,350
Local Company Trading		1,592,937	3,525,330	1,265,661	712,890	2,471,681
Development Capital Board						
Deep Yellow	DYL	-	-	-	-	-
Bannerman Resources	BMN	-	-	115,752	6,260	51,100
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
Osino Resources	OSN	28,560	-	18,795	18,085	10,035
DevX Trading		28,560	-	134,547	24,345	61,135
Dual Listed Companies						
B2Gold Corporation	B2G	2,500	1,500	-	2,250	1,000
FirstRand	FST	2,322,236	160,067	619,347	794,325	910,833
Investec Group	IVD	405,938	40,246	275,729	34,011	38,808
Momentum Metropolitan Holdings	MMT	3,763,778	120,288	1,577,484	182,714	207,626
Old Mutual Ltd	OMM	1,810,612	355,482	3,282,344	849,698	381,661
Sanlam	SLA	1,550,205	430,466	1,529,437	136,119	714,357
Santam	SNM	70,388	21,770	9,919	17,383	48,852
Standard Bank	SNB	257,849	148,020	159,633	320,515	246,179
Oceana	OCG	387,089	311,644	7,913	12,334	77,825
Anglo American	ANM	200,018	86,071	322,753	204,738	182,919
Truworths	TRW	587,438	86,610	132,238	360,054	844,283
Shoprite	SRH	102,691	39,763	158,382	315,582	191,928
Nedbank Group	NBK	670,811	22,570	87,076	83,828	192,606
Vukile	VKN	1,936,247	1,310,353	2,067,119	1,636,804	605,197
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	2,128,576	1,373,581	761,426	63,839	499,042
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	-	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		16,196,376	4,508,431	10,990,800	5,014,194	5,143,116
Total Trading (Including DevX)		17,817,873	8,033,761	12,391,008	5,751,429	7,675,932

Source: NSX, IJG

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

Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	29-Feb	30-Nov	31-May
Capricorn Group Limited	CGP	30-Jun	29-Feb	30-Sep
FirstRand Namibia	FNB	30-Jun	29-Feb	30-Sep
Letshego Holdings Namibia	LHN	31-Dec	31-Aug	04-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	06-Mar	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	14-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
IJG Data Bulletin Namibia Tourism Update	Economy	Monthly
IJG Data Bulletin Namibia Trade Statistics	Economy	Monthly
IJG Budget Review, 2024	Economy	29-Feb-24
BoN MPC Meeting – February 2024	Economy	14-Feb-24
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

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

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

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

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
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IJG Advisory

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

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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