



IJG Namibia Monthly March 2024

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

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,528.69	1.01	-3.07	1,663.79	1,487.83
NSX Local	677.24	0.16	12.24	683.16	603.41
South African Market					
JSE ALSI	74,535.99	2.48	-2.06	79,455.71	69,128.49
JSE Top 40	68,346.21	3.01	-3.05	73,899.99	63,311.89
JSE INDI	103,936.00	2.39	0.96	109,997.60	92,852.34
JSE FINI	16,501.67	-4.11	6.49	17,914.99	14,239.54
JSE RESI	57,250.65	13.86	-13.56	73,901.47	48,725.18
JSE BANKS	10,084.05	-3.16	5.71	10,980.43	8,599.55
International Markets					
Dow Jones	39,807.37	2.08	19.63	39,889.05	32,327.20
S&P 500	5,254.35	3.10	27.86	5,264.85	4,048.28
NASDAQ	16,379.46	1.79	34.02	16,538.87	11,798.77
US Bond (10 Yr Bond Yield)	4.20	-4.99 bps	73.27 bps	5.02	3.25
FTSE 100	7,952.62	4.23	4.20	8,015.63	7,215.76
DAX	18,492.49	4.61	18.32	18,567.16	14,630.21
Hang Seng	16,541.42	0.18	-18.92	20,864.74	14,794.16
Nikkei	40,369.44	3.07	43.96	41,087.75	27,427.66
Currencies					
N\$/US\$	18.88	-1.68	6.10	19.92	17.42
N\$/£	23.83	-1.64	8.57	24.73	22.29
N\$/€	20.37	-1.77	5.61	21.33	19.36
N\$/AU\$	12.30	-1.33	3.41	13.07	11.70
N\$/CAD\$	13.94	-1.33	5.90	14.66	13.23
€/US\$	1.08	-0.14	-0.45	1.13	1.04
US\$/¥	151.35	0.91	13.92	151.97	130.64
Commodities					
Brent Crude - US\$/barrel	87.00	7.17	14.73	89.32	69.35
Gold - US/Troy oz.	2,229.87	9.08	13.23	2,288.40	1,810.51
Platinum - US/Troy oz.	911.29	3.52	-8.43	1,134.95	843.10
Copper - US/lb.	400.70	4.16	-2.34	416.40	358.90
Silver - US/Troy oz.	24.96	10.09	3.59	26.56	20.69
Namibia Fixed Interest					
IJG ALBI	314.35	-1.99	8.53	332.31	282.73
IJG Money Market Index	269.34	0.70	8.37	269.34	248.55
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	50bp	8.25	7.75
Prime	11.75	0bp	50bp	11.75	11.25

Source: IJG, NSX, Bloomberg



Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	March-24	February-24	March-24	February-24	March-24	Feb-24
Issued	6,066.11	5,250.00	560.21	974.75	6,626.32	6,224.75
Funds Raised	182.47	197.22	560.21	637.92	742.68	835.14
Redemptions/Switched	5,883.64	5,052.78	-	336.83	5,883.64	5,389.61
Interest Payments	231.34	335.32	-	-	231.34	335.32
Outstanding	39,838.07	39,655.60	76,423.85	75,863.64	116,261.92	115,519.24

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average rose during March. The 91-day TB yield increased to 9.09%, the 182-day TB rose to 9.07%, the 273-day TB yield increased to 9.07%, and the 365-day TB yield increased to 8.98%. A total of N\$39.84 bn or 34.27% of the Government's domestic maturity profile was TB's as of 29 February 2023, with 10.88% in 91-day TB's, 19.93% in 182-day TB's, 29.51% in 273-day TB's and 39.63% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in March. The GC24 premium was unchanged at 0bps; the GC25 premium decreased by 1bps to 27bps; the GC26 premium decreased by 4bps to 23bps; the GC27 premium decreased by 6bps to 65bps; the GC28 premium decreased by 72bps to -112bps; the GC30 premium decreased by 8bps to 19bps; the GC32 premium decreased by 6bps to 21bps; the GC35 premium increased by 10bps to 2bps; the GC37 premium increased by 2bps to 39bps; the GC40 premium increased by 10bps to 84bps; the GC43 premium increased by 47bps to 50bps; the GC45 premium increased by 65bps to 76bps; the GC48 premium decreased by 2bps to 103bps; and the GC50 premium increased by 70bps to 108bps.

0.0005	4.85%
0.0003	13.04%
0.0041	50.00%
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Building Plans – February 2024

Plans Approved	29 February 2024		N\$ Value YTD		N\$ Change	% Change
	Number	Value (N\$ m)	2022	2023	YTD	YTD
Additions	123	140.7	54.8	149.4	94.6	172.8%
Commercial & Industrial	5	10.3	2.1	13.3	11.2	522.7%
Flats & Houses	36	37.1	37.9	79.0	41.1	108.6%
Total	165	188.2	94.8	241.7	146.9	155.0%

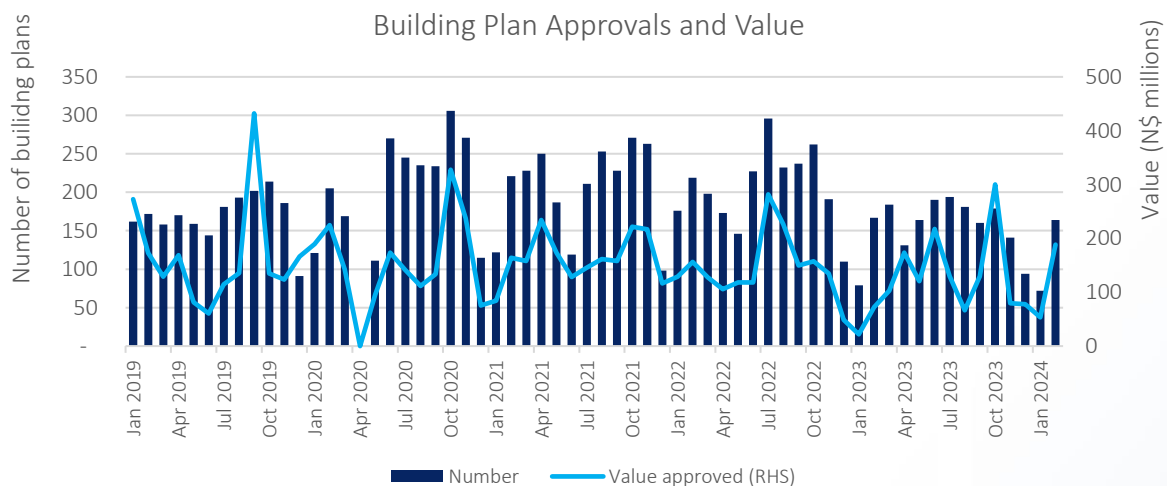
Plans Completed						
Additions	11	5.0	19.9	12.0	(7.8)	-39.5%
Commercial & Industrial	2	3.6	3.4	25.6	22.3	664.2%
Flats & Houses	16	13.7	52.6	32.1	(20.5)	-39.0%
Total	29	22.3	75.8	69.7	(6.1)	-8.0%

Source: CoW, IIG

The pipeline for construction activity in Windhoek remains subdued. A total of 165 buildings plans were approved in February, a 129.2% m/m increase compared to January's figure, translating to an 1.2% y/y decrease. The value of approvals has surged by 251.7% m/m and 158.9% y/y to N\$188.2 million, compared to N\$53.5 in January and N\$72.7 million in February 2023. On average, the applications that were approved had a time lapse of 103 days.

Windhoek saw a 42.0% y/y drop in completed buildings, falling from 50 in February 2023 to 29 in February 2024. The completion of two commercial buildings, valued at N\$3.6 million, 11 additions at N\$5.0 million, and 16 residential buildings valued at N\$13.7 million, equated to the total value of completions of N\$22.3 million.

The number of building plan approvals in February exceeded that of the prior three months, as the chart below indicates. Indeed, the number of applications submitted to the City of Windhoek increased by 52.5% m/m, translating to a 7.9% y/y decline in submissions, due to the month-on-month increase being from a low base. Engagements with stakeholders in the banking space have indicated that demand for loans are high, but affordability is low hindering individuals from obtaining loans.



Source: City of Windhoek, IIG

The outlook for construction has turned slightly positive after the government has announced the 2024/25 National Budget. The development budget for the new financial year has increased by 50.8% y/y from on the revised estimate of 2023/24 to N\$12.6 billion. Of this, 23% were allocated for the construction of roads and 25% will be funded by external loans and grants. The chart below shows the injections of external funds into the development budget of each town. FY2024/25 is expected to see a total injection of N\$6.2 billion, increasing the construction sector's growth by 8.9% y/y in 2024 and 5.8% y/y in 2025, from consecutive decline in growth since 2020, according to Ministry of Finance and Public Enterprises.



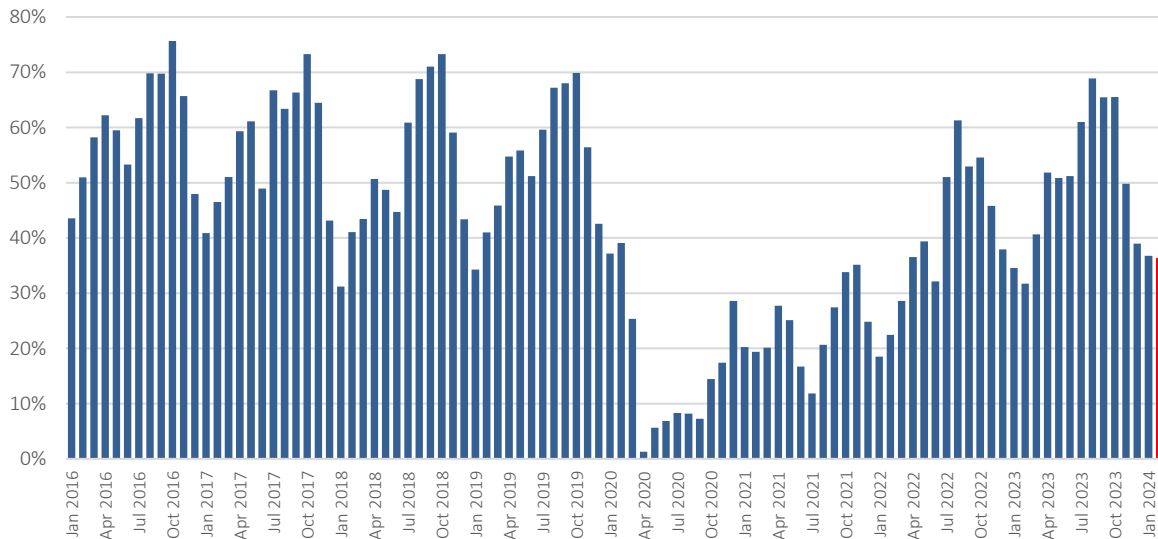
Tourism Update – February 2024

Category	Feb-24	m/m move	Jan-24	Feb-23	2023	2022
National Occupancy Rate (%)	36.4%	↓	36.8%	31.7%	51.7%	40.1%
Central Occupancy (%)	53.5%	↑	47.1%	42.6%	58.4%	46.5%
Coastal Occupancy (%)	40.6%	↓	55.4%	34.1%	54.5%	43.0%
Northern Occupancy (%)	31.0%	↑	29.8%	27.0%	49.6%	37.5%
Southern Occupancy (%)	32.0%	↓	33.8%	30.5%	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 36.4% in February**, 0.4 percentage points lower than the 36.8% reported in January 2024. February 2024’s occupancy rate was however 4.7 percentage points higher than in February 2023. This is the lowest room occupancy rate since March 2023 but the highest rate for the month of February since 2020.

National Room Occupancy Rates



Source: Hospitality Association of Namibia, IJG Securities

Looking ahead, we remain positive on the tourism sector in Namibia. The sector bounced back better than expected in 2023, and this year's start has been promising. However, there are a few things that could pose a risk to this positive outlook being low rainfall, safety worries, and limited access to Namibia. Namibia has experienced a decline in rainfall levels over recent years. This decrease has adverse effects on wildlife and environmental tourism, as the landscapes lose their vibrancy. Additionally, there has been an increase in incidents of tourists being robbed, negatively impacting Namibia’s reputation as a safe and welcoming destination for travellers.

Despite these challenges, representatives from Namibia who attended the ITB in Berlin — the world's biggest tourism trade fair — reassured us that Namibia is still a top destination. The restricted access to Namibia is however worrisome. Our research shows there are only about 6 international flights directly into Namibia, from places like Johannesburg, Cape Town, Frankfurt, Addis Ababa, Luanda, and Victoria Falls. During our discussions with industry stakeholders, it became evident that tourists prioritise exceptional service from the outset of their journey until their arrival in Namibia. They seek shorter, more convenient travel routes. Presently, Frankfurt stands as the sole direct flight destination to Namibia from outside of Africa, with European travellers comprising a significant portion of the country’s tourism demographic. Collaborating with additional airlines to establish direct flights from various countries could broaden Namibia’s visitor base and enhance accessibility to Namibia, thereby enriching the country’s tourism sector.



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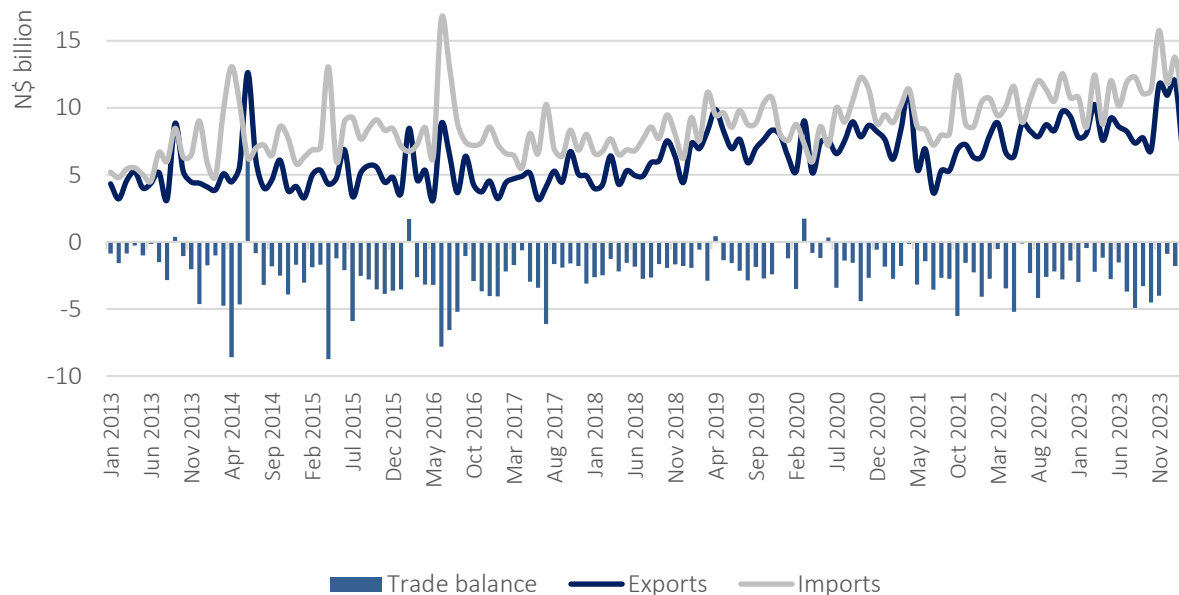
Trade Statistics – February 2024

Category	Feb-24	Jan-24	Feb-23	m/m	y/y
Exports (N\$ m)	6,119	11,964	8,096	-48.9%	-24.4%
Imports (N\$ m)	10,033	13,752	8,549	-27.0%	17.4%
Trade Balance (N\$ m)	(3,914)	(1,787)	(452)	119.0%	765.3%
Exports Weight (t)	293,406	302,404	284,099	-3.0%	3.3%
Imports Weight (t)	363,605	476,132	299,408	-23.6%	21.4%

Source: Namibia Statistics Agency, IIG Securities

Namibia's trade deficit widened substantially by 119.0% m/m and 765.3% y/y in February after narrowing for 2 consecutive months on an annual basis. The trade balance deficit widened from N\$452.3m in February 2023 and N\$1.8b in January 2024 to N\$3.9b in February 2024. This widened deficit was propelled by the 24.4% y/y decrease in the export bill offsetting the 17.4% y/y growth of the import bill.

Trade Balance



Source: Namibia Statistics Agency, IIG Securities

0.0005	4.85%
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0.0071	50.00%
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Private Sector Credit Extension – February 2024

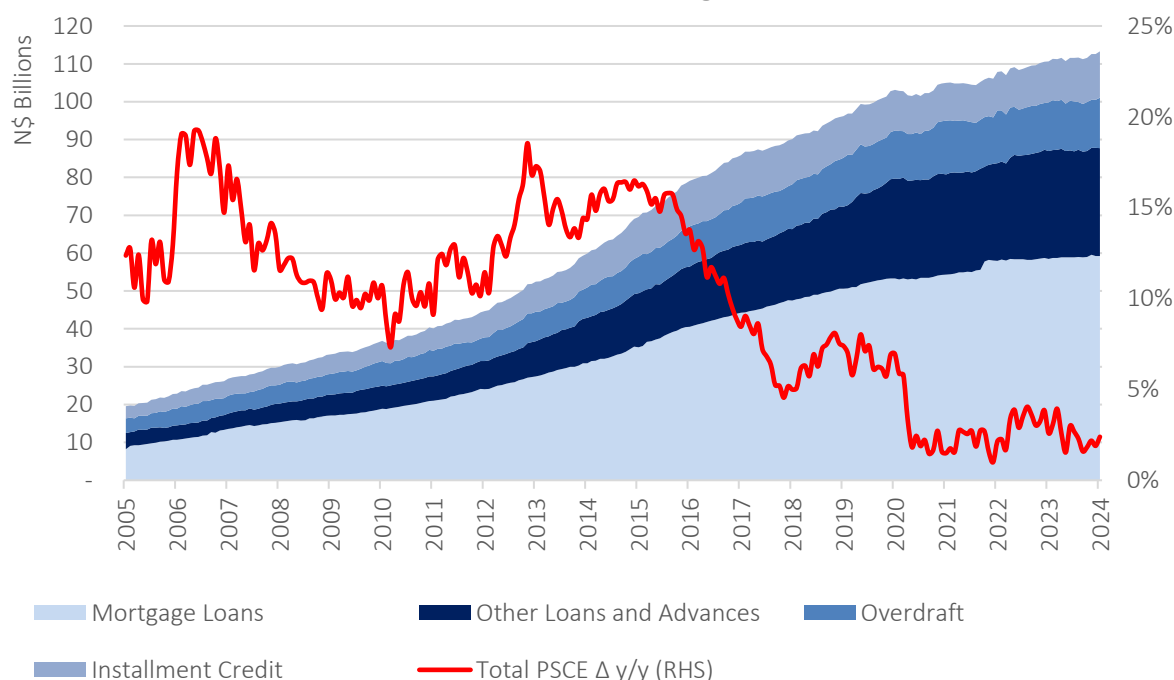
Category	N\$ Millions	Change in N\$ Millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporates	46,248.1	(224.0)	255.1	-0.48%	0.55%
Individuals	66,916.3	88.0	1,593.1	0.13%	2.44%
Mortgage Loans	59,216.4	(39.2)	499.6	-0.07%	0.85%
Other Loans & Advances	28,636.3	171.6	107.3	0.60%	0.38%
Overdrafts	12,931.9	(408.9)	(202.3)	-3.06%	-1.54%
Instalment Credit	12,379.8	140.6	1,443.6	1.15%	13.20%
Total PSCE*	113,164.4	(135.9)	1,848.2	-0.12%	1.66%

*Normalised for claims on non-resident private sectors

Source: BoN, IIG

Private sector credit (PSCE) contracted by 0.12% m/m, translating to a subdued annual growth of 1.66% in January 2024. The normalised cumulative credit outstanding amounted to N\$113.2bn (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). According to the BoN, lower demand from households, coupled with repayments from corporates in the mining, transport, fishing, wholesale and retail sectors attributed to the subdued growth in PSCE.

Private Sector Credit Outstanding and Growth



Source: BoN, IIG

Cooling inflation, combined with the persistently high 7.75% repo rate, have led to a continued rise in the real repo rate into positive territory. As noted in previous reports, this indicates a restrictive monetary policy stance.

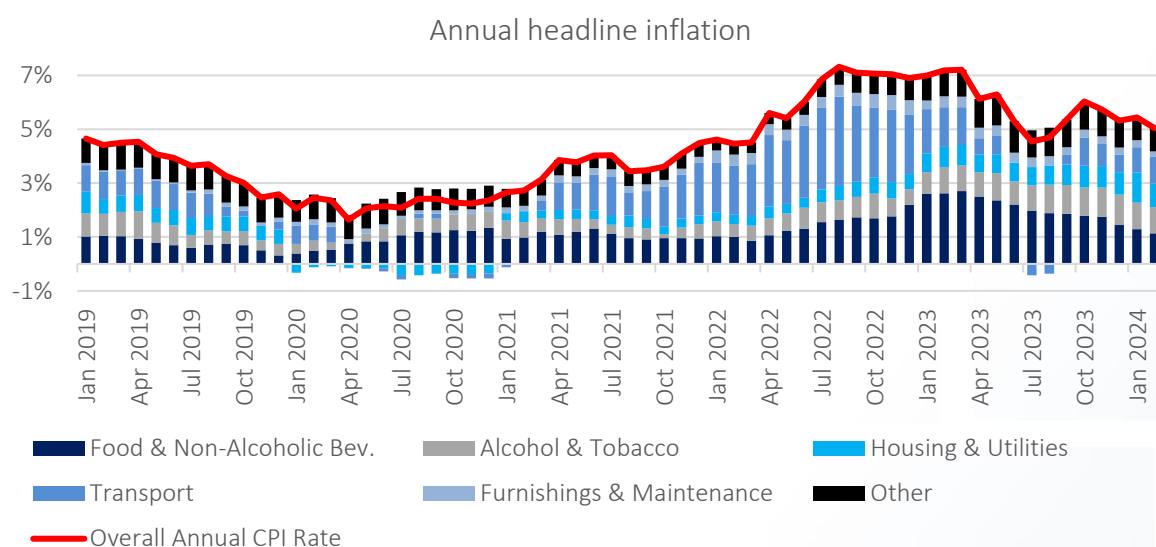
Inflation is anticipated to tick up in the coming months, largely due to rising fuel prices, constraining the SARB, and by extension, the BoN's Monetary Policy Committees in their ability to cut the repo rate. The inflation trajectory will serve as an indicator of the expected number of cuts throughout the year. Our stance is that the rate cutting cycle will only start in Q3 and will likely be shallow, given sticky inflation and the SARB's hawkish rhetoric. Therefore, we do not foresee PSCE growth picking up in the short term.

Namibia CPI – February 2024

Category	Weight	Feb-24 m/m %	Jan-24 y/y %	Feb-24 y/y %	Direction
Food	16.4%	0.3%	6.5%	5.8%	↘
Alcohol & Tobacco	12.6%	0.2%	7.3%	7.1%	↘
Clothing	3.0%	0.4%	1.5%	1.8%	↗
Housing, Utilities	28.4%	-0.7%	4.5%	3.5%	↘
Furniture	5.5%	0.2%	5.0%	3.9%	↘
Health	2.0%	0.5%	3.5%	3.6%	↗
Transport	14.3%	0.4%	6.1%	6.5%	↗
Communications	3.8%	-0.2%	0.1%	-0.1%	↘
Recreation	3.6%	0.5%	10.6%	10.7%	↗
Education	3.6%	0.4%	1.3%	1.7%	↗
Hotels	1.4%	0.4%	6.6%	7.0%	↗
Miscellaneous	5.4%	-0.1%	4.1%	3.9%	↘
All Items	100%	0.0%	5.4%	5.0%	↘

Namibia's annual inflation rate slowed up to 5.0% y/y in February 2024, compared to the 5.4% y/y in January 2024. Prices held steady on a monthly basis, recording a 0.0% m/m change, providing consumers with stability in prices. If we compare this to the inflation figure of 7.2% y/y in February 2023, inflation has decelerated. Lower inflation is relatively positive for the economy as it has less of a depreciating effect on the purchasing power of the end consumer which boost consumer and business confidence.

The category of food and non-alcoholic beverages continues to be the primary contributor to annual inflation, followed by transport and alcohol and tobacco. Transport, which holds the third largest weight in the NCPI basket (following housing and utilities and food), contributed 1.00 percentage points, ranking as the second largest contributor, surpassing the 0.94 percentage points contributed to the previous month. This increase was primarily attributed to rising inflation rates in the fuel and spare parts items, registering at 7.5% y/y and 9.8% y/y respectively in February 2024. The alcohol and tobacco category contributed 0.97 percentage points, securing its position as the third largest contributor. Despite carrying the largest weight (28.36%) in the NCPI basket, the housing and utilities category contributed a modest 0.88 percentage points in February, placing it as the second largest contributor.



Source: NSA, IIG

Based on IIG's inflation model, we expect Namibian inflation to average between 1.5% and 2.5% in 2024 (end of period), with our base case being 1.5%.



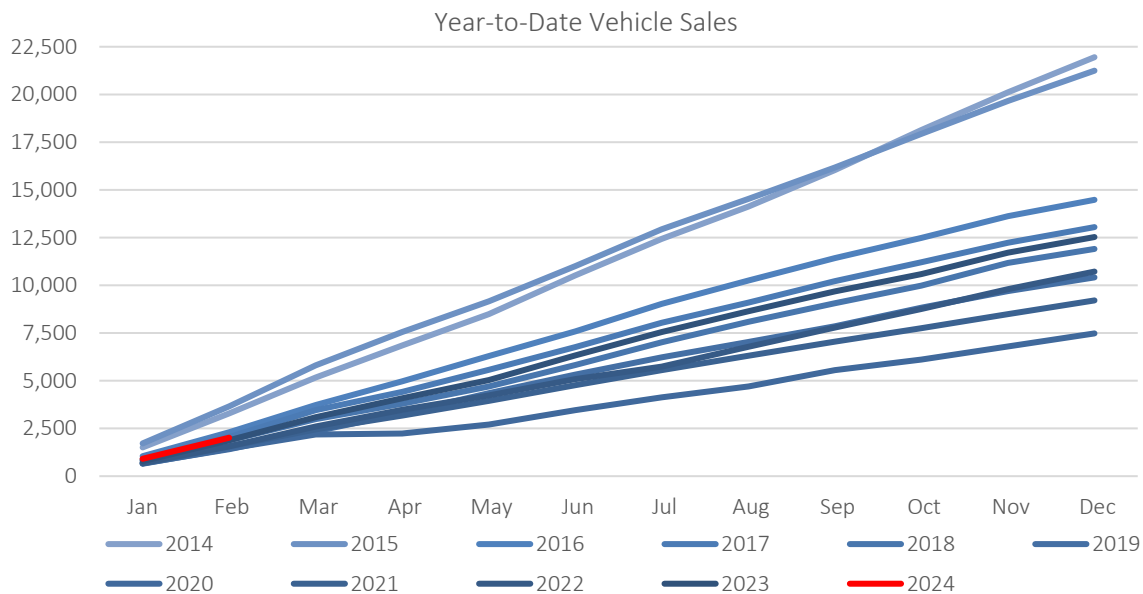
New Vehicle Sales – February 2024

Category	Units	2024 YTD	Jan-24 (y/y %)	Feb-24 (y/y %)	Sentiment
Passenger	467	899	-5.1	-14.2	✘
Light Commercial	572	1,016	49.0	17.9	✘
Medium Commercial	15	35	66.7	-40.0	✘
Heavy Commercial	48	64	-33.3	45.5	✔
Total	1,102	2,014	15.6	1.4	✘

Source: Lightstone Auto, IJG

*Sentiment describes the rate of y/y change

A total of 1,102 new vehicles were sold in February, 190 or 20.8% more than the downward revised figure of January, where 912 vehicles were sold, and 15 more than the 1087 new vehicles sold in February 2023. The first two months of 2024 saw 2,014 new vehicles sold, comprising of 899 passenger vehicles, 1,016 light commercial vehicles, and 99 medium- and heavy commercial vehicles. By comparison, the same period in 2023 saw 1,876 new vehicles sold. The positive start observed in January persisted into February, resulting in the best year-start performance since 2017, as the new vehicles sold during the first two months of the year increased for a fifth consecutive year.



Source: Lightstone Auto, IJG

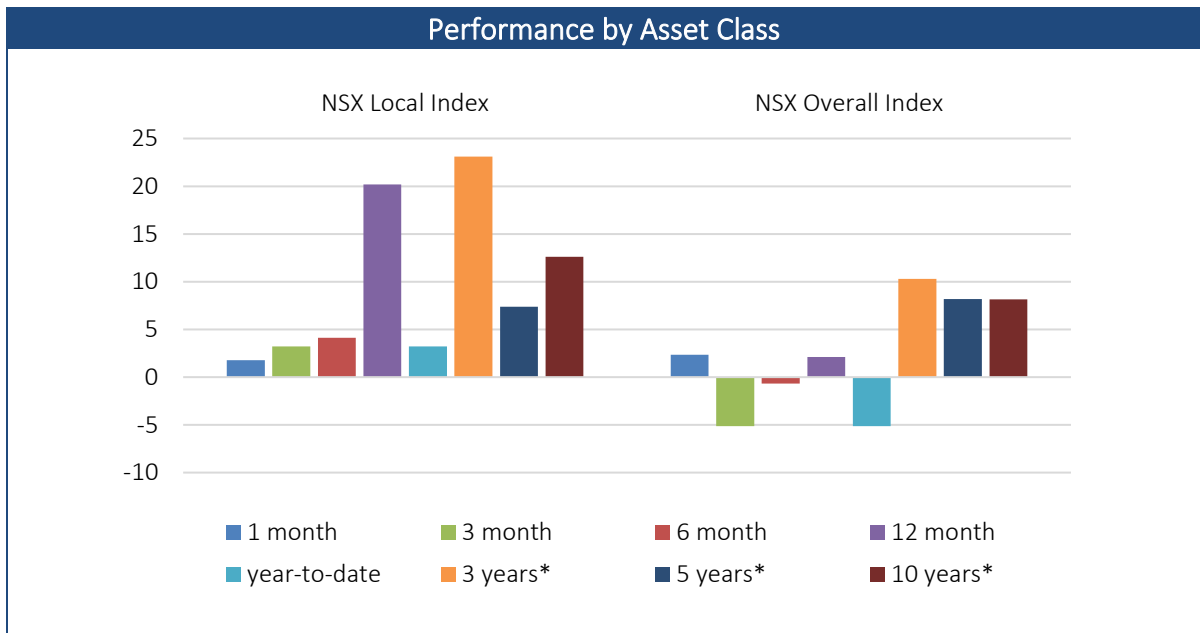
Demand for new vehicles remained strong in February with the 1,102 new vehicles sold being the highest number of units sold in the month of February since February 2017, and the seventh time that the monthly sales figure surpassed the 1,000 level in the past twelve months. The twelve-month cumulative sales figure (of 12,667) continues to hover around the 2017 levels and indicates a steady trend in overall new vehicle sales. The 2024/25 National Budget documents show that N\$235 million has been allocated for purchasing new vehicles in FY2023/24. The graph below depicts that the government will spend approximately N\$747.5 million over the Medium-Term Expenditure Framework (MTEF) on vehicle purchases, which should support new vehicle sales over the short- to medium-term.

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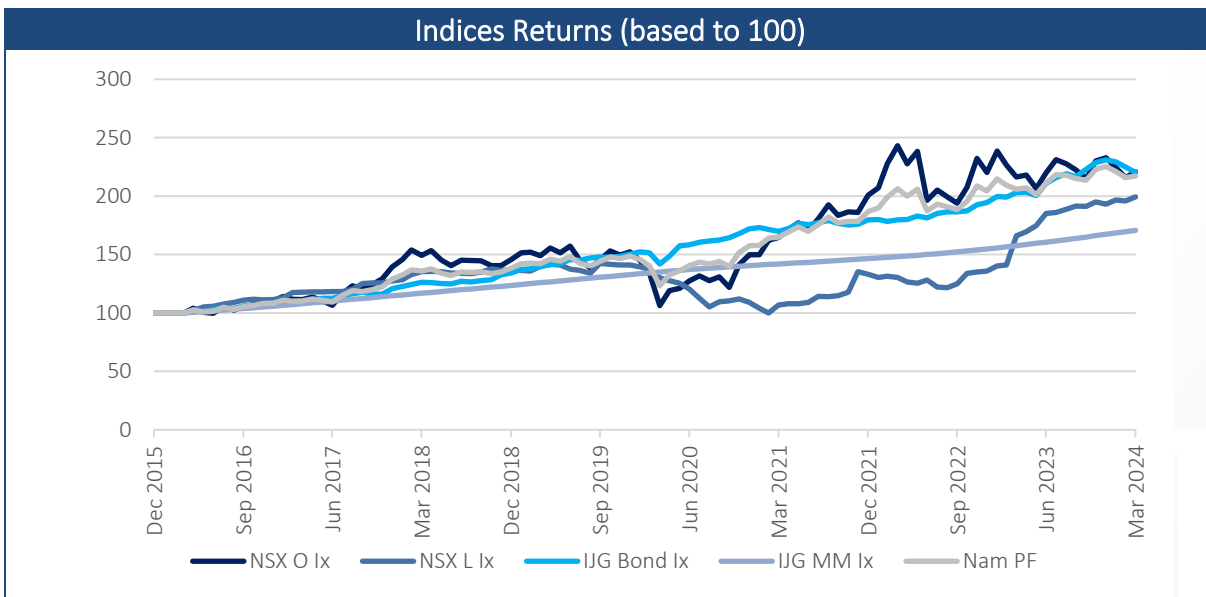
Namibian Asset Performance

The NSX Overall Index closed at 1528.69 points at the end of March, up from 1513.45 points in February, gaining 2.4% m/m on a total return basis in March compared to a 3.9% m/m decrease in February. The NSX Local Index increased 1.8% m/m compared to a 0.4% m/m increase in February. Over the last 12 months the NSX Overall Index returned 2.1% against 20.2% for the Local Index. The best performing share on the NSX in March was Letshego Holdings (Namibia) Ltd, gaining 13.3%, while Trustco Group Holdings Limited was the worst performer, dropping 25.0%.

The IJG All Bond Index (including Corporate Bonds) fell 1.99% m/m after a 1.94% m/m decrease in February. Namibian bond premiums relative to SA yields generally increased in March. The IJG Money Market Index (including NCD's) increased by 0.70% m/m in March after rising by 0.65% m/m in February.



Source: IJG



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Namibian Returns by Asset Class [N\$, %] - March 2024							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	2.36	-5.15	-0.68	2.10	-5.15	10.29	8.19
NSX Local Index	1.77	3.22	4.12	20.20	3.22	23.11	7.36
IIG ALBI	-1.99	-4.62	1.73	8.53	-4.62	9.08	9.56
IIG GOVI	-1.99	-4.62	1.73	8.53	-4.62	9.09	9.57
IIG OTHI**							
IIG Money Market Index	0.70	2.06	4.17	8.37	2.06	6.34	6.29

* annualised

Source: IIG

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

Namibian Returns by Asset Class [US\$, %] - March 2024							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	1.71	-2.75	0.22	-5.75	-2.75	-7.85	-5.14
NSX Overall Index	4.11	-7.75	-0.47	-3.77	-7.75	1.63	2.62
NSX Local Index	3.51	0.38	4.35	13.29	0.38	13.45	1.84
IIG ALBI	-0.32	-7.24	1.95	2.30	-7.24	0.52	3.93
IIG GOVI	-0.32	-7.24	1.95	2.30	-7.24	0.53	3.93
IIG OTHI**							
IIG Money Market Index	2.42	-0.75	4.40	2.14	-0.75	-2.00	0.83

* annualised

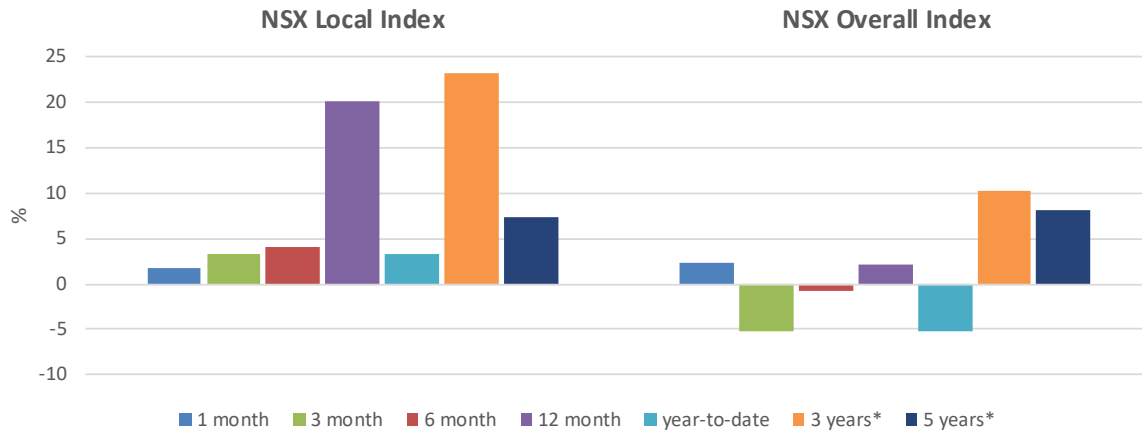
Source: IIG

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Equities

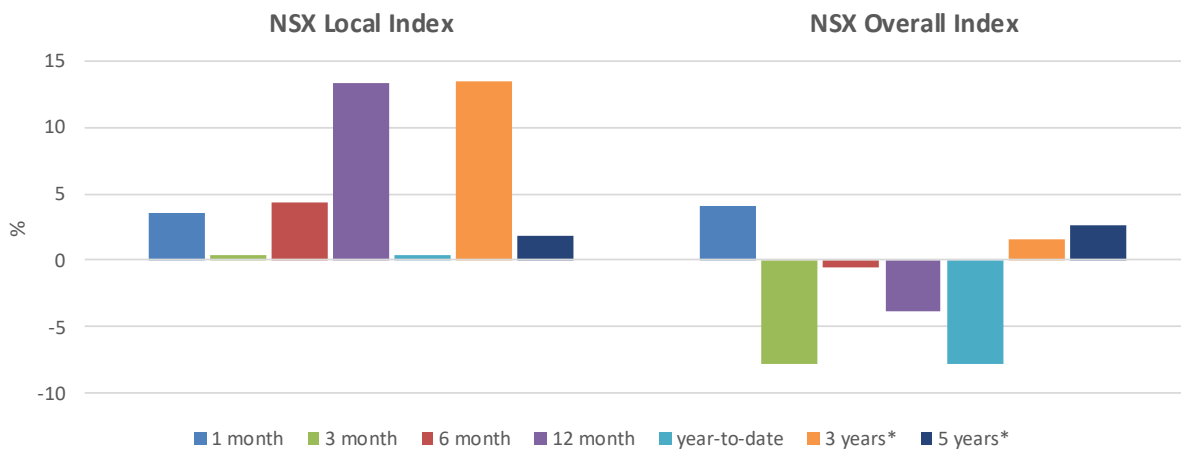
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	1.77	3.22	4.12	20.20	3.22	23.11	7.36
NSX Overall Index	N098	2.36	-5.15	-0.68	2.10	-5.15	10.29	8.19

* annualised



Index Total

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		1.71	-2.75	0.22	-5.75	-2.75	-7.85	-5.14
NSX Local Index	N099	3.51	0.38	4.35	13.29	0.38	13.45	1.84
NSX Overall Index	N098	4.11	-7.75	-0.47	-3.77	-7.75	1.63	2.62

* annualised

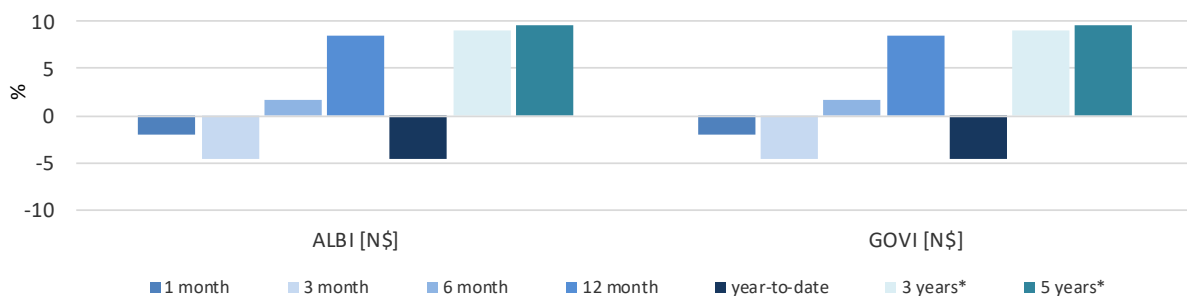
Individual Equity Total Returns [N\$, %] March 2024

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-2.82	-7.63	4.90	16.19	-7.64
<i>banks</i>			-3.05	-9.24	3.85	12.57	-9.24
CGP	1,758	0.16%	4.95	6.56	14.16	35.45	6.56
FST	6,173	21.92%	-1.56	-13.25	2.95	8.88	-13.25
FNB	4,948	0.23%	3.46	4.50	12.35	48.82	4.50
LHN	459	0.04%	13.33	17.39	28.75	49.16	17.39
NBK	22,867	7.43%	4.33	5.75	13.02	14.29	5.75
SNO	848	0.05%	0.36	0.36	12.17	12.08	0.36
SNB	18,524	17.55%	-8.22	-10.99	0.83	15.70	-10.99
<i>insurance</i>			1.44	7.14	8.25	16.54	7.14
SNM	29,788	0.86%	1.44	7.14	8.25	16.54	7.14
<i>life assurance</i>			-4.20	-6.39	3.84	22.82	-6.39
MMT	2,032	1.74%	-2.50	-7.17	2.83	15.26	-7.17
OMM	1,175	3.63%	-1.59	-10.03	0.04	6.87	-10.03
SLA	6,939	8.52%	-5.66	-4.68	5.66	31.16	-4.68
<i>investment companies</i>			0.00	2.86	13.29	14.96	2.86
NAM	72	0.01%	0.00	2.86	13.29	14.96	2.86
<i>real estate</i>			2.90	7.24	18.53	31.60	7.24
ORY	1,200	0.10%	4.29	4.29	0.12	13.36	4.29
VKN	1,518	1.09%	2.78	7.51	20.18	33.23	7.51
<i>specialist finance</i>			2.55	-0.41	17.50	33.54	-0.63
IVD	12,493	2.38%	3.57	-0.53	18.12	36.29	-0.53
KFS	1,530	1.06%	0.72	-0.33	17.89	30.26	-0.33
SILP	12,801	0.04%	0.09	0.09	0.09	0.68	0.09
TAD	1,732	0.02%	-0.74	2.85	-0.97	6.85	2.85
TUC	30	0.01%	-25.00	8.89	-45.56	-60.80	-60.80
<i>technology hardware & equipment</i>			0.42	1.26	-3.87	-3.65	1.26
PNH	1,210	0.04%	0.42	1.26	-3.87	-3.65	1.26
MOC	780	0.17%	0.00	7.72	14.65	23.38	7.72
<i>alternative electricity</i>			0.00	0.00	0.00	-0.11	0.00
ANE	899	0.06%	0.00	0.00	0.00	-0.11	0.00
RESOURCES			10.44	3.86	-3.38	9.04	3.53
<i>mining</i>			10.44	3.86	-3.38	9.04	3.53
ANM	46,516	13.51%	12.67	-0.02	-9.87	-17.47	-0.02
PDN	1,693	3.05%	8.87	35.66	25.97	117.61	35.66
CER	17	0.02%	13.33	6.25	13.33	-5.56	6.25
FSY	1,339	0.09%	-1.62	27.52	32.57	109.22	27.52
DYL	1,650	0.77%	-3.28	19.48	2.68	141.94	19.48
BMN	4,572	0.35%	13.20	34.15	32.71	163.52	34.15
EL8	587	0.09%	-9.13	4.08	-12.65	36.19	4.08
OSN	2,470	0.28%	-0.68	26.02			
B2G	4,799	3.60%	7.67	-17.13	-9.69	-29.20	-17.13
INDUSTRIAL			-0.56	-5.72	3.53	21.92	-5.72
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-3.26	-4.76	-18.04	-6.28	-4.76
NBS	2,999	0.22%	-3.26	-4.76	-18.04	-6.28	-4.76
<i>food producers & processors</i>			-1.25	-0.24	-2.51	8.11	-0.24
OCG	7,050	0.44%	-1.25	-0.24	-2.51	8.11	-0.24
CYCLICAL SERVICES							
<i>general retailers</i>			10.78	7.09	4.10	54.22	7.09
NHL	222	0.00%	0.00	0.00	12.83	30.65	0.00
TRW	7,633	1.98%	10.80	7.10	4.09	54.25	7.10
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-3.14	-9.07	4.28	15.74	-9.07
SRH	24,744	8.39%	-3.14	-9.07	4.28	15.74	-9.07

Source: IJG, NSX, JSE, Bloomberg



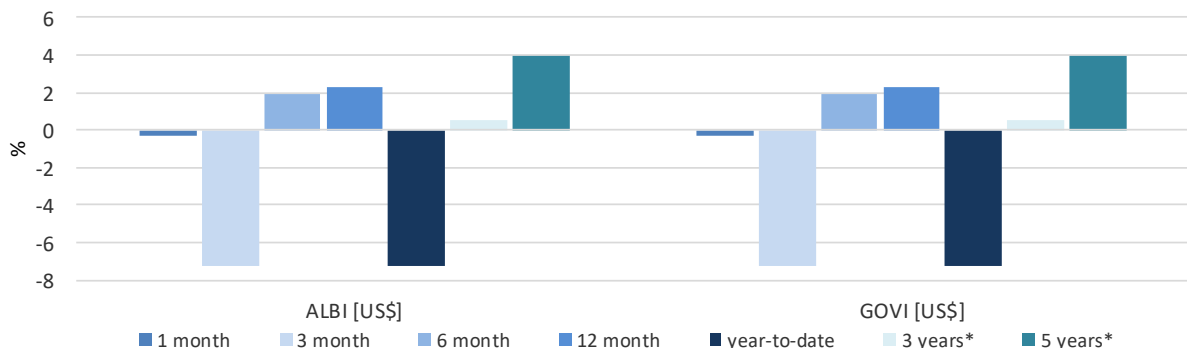
Bonds



Bond Performance Index Total Returns (%) - as at March 2024							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-1.99	-4.62	1.73	8.53	-4.62	9.08	9.56
GOVI [N\$]	-1.99	-4.62	1.73	8.53	-4.62	9.09	9.57
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 March 2024							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-0.32	-7.24	1.95	2.30	-7.24	0.52	3.93
GOVI [US\$]	-0.32	-7.24	1.95	2.30	-7.24	0.53	3.93
OTHI [US\$]**							
N\$/US\$	1.71	-2.75	0.22	-5.75	-2.75	-7.85	-5.14

* 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).



0.0005	4.85%
0.0003	13.04%
0.015	50.00%
0.0003	14.29%
0.0005	12.50%

Individual Bond Total Returns [N\$, %] March 2024

	All-In-Price	1 month	3 month	6 month	12 month	year-to-date
GC24	100.41	0.72	2.25	3.97	6.72	2.25
GC25	98.65	0.51	1.15	4.39	7.76	1.15
GC26	97.84	0.53	0.68	4.17	7.82	0.68
GC27	97.06	(0.17)	(1.04)	4.81	5.86	(1.04)
GC28	96.00	1.53	1.62	7.73	10.89	1.62
GC30	89.82	(4.12)	(4.21)	3.58	8.08	(4.21)
GC32	87.70	(1.57)	(5.23)	2.38	8.63	(5.23)
GC35	84.65	(4.12)	(7.64)	0.42	9.78	(7.64)
GC37	79.76	(3.90)	(4.83)	1.18	10.61	(4.83)
GC40	75.02	(2.66)	(5.58)	(1.04)	7.79	(5.58)
GC43	78.24	(2.26)	(5.02)	(1.08)	12.76	(5.02)
GC45	75.27	(1.87)	(8.28)	0.83	12.81	(8.28)
GC48	72.38	(1.94)	(8.08)	(0.81)	13.11	(8.08)
GC50	76.13	(2.51)	(11.19)	(1.88)	12.61	(11.19)

Source: IIG Securities

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 IIG's Namibian Asset Performance.

IIG Money Market Index Performance [single returns, %] -as at March 2024							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.70	2.07	4.18	8.51	2.07	6.87	6.34
Call Index	0.57	1.68	3.41	6.82	1.68	4.92	4.69
3-month NCD Index	0.65	1.91	3.81	7.73	1.91	5.95	5.73
6-month NCD Index	0.68	2.00	4.01	8.19	2.00	6.50	6.15
12-month NCD Index	0.70	2.08	4.17	8.57	2.08	7.13	6.68
NCD Index including call	0.68	2.00	4.02	8.22	2.00	6.66	6.27
3-month TB Index	0.73	2.18	4.40	8.77	2.18	6.87	6.53
6-month TB Index	0.74	2.18	4.41	9.01	2.18	7.22	6.78
12-month TB Index	0.73	2.14	4.33	8.85	2.14	7.36	6.53
TB Index including call	0.71	2.08	4.22	8.47	2.08	6.44	6.28

* annualised

0.0005	4.85%
0.0003	13.04%
0.016	50.00%
0.0003	14.29%
0.0005	12.50%

IJG Money Market Index Performance [average returns, %] -as at March 2024

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.70	2.06	4.17	8.37	2.06	6.34	6.29
Call Index	0.57	1.68	3.41	6.82	1.68	4.92	4.69
3-month NCD Index	0.64	1.88	3.78	7.67	1.88	5.79	8.02
6-month NCD Index	0.67	1.96	3.99	8.10	1.96	7.83	6.94
12-month NCDIndex	0.70	2.06	4.20	8.45	2.06	8.34	7.44
NCDIndex including call	0.67	1.99	4.04	8.13	1.99	4.35	5.42
3-month TB Index	0.74	2.18	4.35	8.67	2.18	6.68	6.50
6-month TB Index	0.73	2.16	4.40	8.88	2.16	6.82	6.73
12-month TB Index	0.72	2.12	4.30	8.62	2.12	6.58	6.42
TBIndex including call	0.71	2.08	4.22	8.47	2.08	6.44	6.28

* annualised

Money Market (Excluding NCD's)
IJG Money Market Index Performance [single-month returns, %] - March 2024

	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.70	2.11	4.26	8.68	2.11	7.12	6.60
Call Index	0.55	1.66	3.36	6.74	1.66	4.94	4.66
3-month TB Index	0.73	2.18	4.40	8.75	2.18	6.92	6.52
6-month TB Index	0.72	2.18	4.40	8.97	2.18	7.26	6.76
12-month TB Index	0.72	2.16	4.35	8.91	2.16	7.52	6.94

* annualised

IJG Money Market Index Performance [average returns, %] - March 2024

	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.70	2.11	4.25	8.57	2.11	6.64	6.57
Call Index	0.55	1.66	3.36	6.74	1.66	4.94	4.66
3-month TB Index	0.72	2.19	4.36	8.68	2.19	6.79	6.50
6-month TB Index	0.72	2.16	4.37	8.85	2.16	6.93	6.72
12-month TB Index	0.71	2.15	4.34	8.79	2.15	6.82	6.89

* annualised

0.0005	4.85%
0.0003	13.04%
0.017	50.00%
0.0003	14.29%
0.0005	12.50%

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	18553	6.36	-7.24	30307	15909
ENXGLD	40740	6.61	9.57	41255	33160
ENXPLT	16632	0.43	-7.55	20491	15406
SXNNAM	1985	-1.73	-4.80	2210	1763
NGNGLD	39025	6.72	9.66	39462	32082
NGNPLD	18583	6.29	-6.98	29476	15941
NGNPLT	16559	1.03	-7.27	20328	15293
SXNEMG	6141	1.32	5.26	6208	5233
SXNWDM	9330	2.16	11.42	9330	7031
SXNNDQ	19726	0.46	10.83	19862	13176
SXN500	10468	2.20	12.96	10468	7584

Source: Bloomberg

Exchange Traded Notes (ETNs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ALETCN	2086	7.53	9.62	2154	1343
AMETCN	1203	2.91	20.54	1216	623
APETCN	1570	-6.99	-9.87	1826	1416
BHETCN	2356	0.00	19.23	2521	1653
FAETCN	1899	-0.73	39.53	1981	767
MSETCN	2209	1.89	14.63	2276	1380
MWETCN	1652	1.85	10.95	1661	1246
NFETCN	1286	-0.92	26.08	1355	646
TSETCN	1391	-13.92	-28.96	2231	1190
SRETCN	1455	1.39	12.70	1455	1078



Namibian News

General News

Politburo selects Nandi-Ndaitwah as presidential candidate. SWAPO'S politburo endorsed its vice president, Netumbo Nandi-Ndaitwah, as the ruling party's presidential candidate for the presidential and National Assembly elections scheduled for November. The politburo wants the party's extraordinary congress moved to 2025 to prevent internal division just months before the elections. The politburo, which has met for the second time since Swapo's president, Hage Geingob, died on 4 February, has now referred the decision for endorsement or refusal to the party's central committee, which is expected to meet on 9 March. The central committee is dominated by Nandi-Ndaitwah's faction. - The Namibian

Youth Takeover—2.1m of population under 35. The Namibia Statistics Agency's statistician general, Alex Shimuafeni, says Namibia's population of three million mainly comprises 2.1 million young people, as experts predict continued youth unemployment, poverty and inequality. Shimuafeni said this yesterday while announcing the preliminary results of the 2023 Housing and Population Census (HPC), revealing that the country's population increased from 2.1 million in 2011 to 3 million in 2023. The statistics show that 71.1% of the people in the country are under 35 years old, while 56.1% comprise the working class between 15 and 59 years old. – The Namibian

Swapo chooses unity over politics. Swapo over the weekend agreed to honour its constitution by allowing Vice President Netumbo Nandi-Ndaitwah (NNN) to act as the party's president until its extraordinary congress is held in April 2025. The party's presidency became vacant last month following the death of president Hage Geingob. Swapo's constitution states that if the president's position becomes vacant for whatever reason, an extraordinary congress shall be called by the central committee within three months of the vacancy occurring to elect a new president to complete the term of the former president, unless that vacancy occurs six months before the ordinary congress. In such event, the vice president shall exercise all the powers, duties and functions of the president, pending the election of the president at the ordinary congress. - New Era

Trade ministry trains over 2,000 entrepreneurs. The Ministry of Industrialisation and Trade has partnered with various stakeholders to train about 2,000 entrepreneurs. This was revealed at the official launch of the 2024 Empretec Namibia training last week. Minister of industrialisation and trade Lucia Lipumbu said the training signifies the ministry's commitment to fostering micro, small, and medium enterprise (MSME) development in Namibia. - The Namibian

Govt to establish communal land board for Khomas. The Ministry of Agriculture, Water and Land Reform says it plans to establish a communal land board for the Khomas Region, as part of its intentions to establish a communal land area in the region. Minister of Agriculture, Water and Land Reform Calle Schlettwein said board members have been appointed to promote fair and sustainable land allocation processes, complete land registration, accelerate the removal of illegal fences, ensure timely meetings, and resolve land matters promptly. – The Brief

NAMFISA approves Central Securities Depository Ltd licence. Namibia Financial Institutions Supervisory Authority (NAMFISA) has approved Central Securities Depository Limited as a central securities depository (CSD) in Namibia, with the aim to centrally hold, safe keep and settle securities such as shares, bonds, and other financial instruments in electronic form. The Central Securities Depository Limited is jointly owned by the Bank of Namibia and the Namibia Stock Exchange. The approval of Central Securities Depository Limited was made on 8 March 2024 and in terms of paragraph 5 of the Determination of Conditions relating to a Central Securities Depository issued in terms of the Stock Exchanges Control Act No. 1 of 1985. – The Brief

SIM registration deadline remains 31 March. Communications Regulatory Authority of Namibia (CRAN) CEO Emilia Nghikembua says the deadline for SIM registrations remains 31 March 2024. According to Nghikembua, Namibia has 2 387 230 active SIM users across all networks and 1,687,742 (70.6%) of these SIM cards have been successfully registered. MTC's registrations increased from 70% in January to 76%. "Unregistered SIM cards will face suspension for a three-month period starting in April 2024. During this period, customers attempting to use any network will encounter a service unavailability and will receive a warning message," she said. - Market Watch

Germany, Namibia strengthen green hydrogen partnership. Germany and Namibia inked an agreement supporting the Green Hydrogen Namibia Programme—a newly established Namibian green hydrogen organization—in constructing local H2 value chains that benefit the local population, developing a national green industrialization strategy, and conducting environmental impact assessments for green hydrogen projects in Namibia. The agreement, signed by Federal Minister for Economic Affairs Robert Habeck and Mines and Energy Minister Tom Alweendo on the margins of the 2024 Berlin Energy Transition Dialogue, will further strengthen the countries' existing cooperation on hydrogen and PtX, which was launched in 2022. – The Brief

Namibia vulnerable to tax revenue losses in mining sector. Namibia could be losing significant amounts in tax revenue amid concerns that multinational corporations could be prejudicing treasury through illicit financial flows, a new report by the African Peer Review Mechanism (APRM) has shown. Studies show that Africa could be losing US\$50 billion annually due to various forms of illicit financial flows such as tax evasion, transfer pricing, and under-invoicing, among others. The APRM report states that the tax culture of multinational enterprises has been nurtured to work well in an environment that has limited capacity and resources to effectively detect and combat tax evasion malpractices. – Mining and Energy

Economy

Namibia increases Energy Fund levy, keeps March fuel prices unchanged. The Ministry of Mines and Energy has increased the National Energy Fund Levy by 50 cents on all petroleum products, bringing it to N\$186.77 cents per litre for petrol and N\$166.76 cents per litre for diesel. The Ministry of Mines and Energy has increased the National Energy Fund Levy by 50 cents on all petroleum products, bringing it to N\$186.77 cents per litre for petrol and N\$166.76 cents per litre for diesel. – The Brief



Newly formed Namibian Property Association to tackle sector's skills gap. The newly established Namibian Property Industry Association (NPA) aims to bridge the skills gap in the property sector by providing training and workshops to its members, empowering them to meet international standards. Formed by Namibian property giants Oryx Properties, Broll, and Safland in collaboration with the South African Property Owners Association (SAPOA), the association represents a concerted effort to bolster growth and sustainability in Namibia's property industry. – The Brief

Close to 700,000 Namibians grappling with hunger. Namibia has been identified as one of 33 countries in Africa in need of external food assistance. A Food and Agriculture Organisation (FAO) Crop Prospects and Food Situation report, released this month, classifies Namibia as a country grappling with severe localised food insecurity. The report projects that an estimated 695,000 people could face acute food insecurity in Namibia between October 2023 and March 2024, a significant increase over the previous year's figures. - The Namibian

A total of 1,102 new vehicles were sold in February, 190 or 20.8% more than the downward revised figure of January, where 912 vehicles were sold, and 15 more than the 1087 new vehicles sold in February 2023. The first two months of 2024 saw 2,014 new vehicles sold, comprising of 899 passenger vehicles, 1,016 light commercial vehicles, and 99 medium- and heavy commercial vehicles. By comparison, the same period in 2023 saw 1,876 new vehicles sold. The positive start observed in January persisted into February, resulting in the best year-start performance since 2017, as the new vehicles sold during the first two months of the year increased for a fifth consecutive year.

The pipeline for construction activity in Windhoek remains subdued. A total of 165 buildings plans were approved in February, a 129.2% m/m increase compared to January's figure, translating to an 1.2% y/y decrease. The value of approvals has surged by 251.7% m/m and 158.9% y/y to N\$188.2 million, compared to N\$53.5 million in January and N\$72.7 million in February 2023. On average, the applications that were approved had a time lapse of 103 days. Windhoek saw a 42.0% y/y drop in completed buildings, falling from 50 in February 2023 to 29 in February 2024. The completion of two commercial buildings, valued at N\$3.6 million, 11 additions at N\$5.0 million, and 16 residential buildings valued at N\$13.7 million, equated to the total value of completions of N\$22.3 million.

Namibia's annual inflation rate slowed to 5.0% y/y in February 2024, from 5.4% y/y in January. Prices held steady on a monthly basis. If we compare this to the inflation figure of 7.2% y/y in February 2023, inflation has decelerated. Lower inflation is relatively positive for the economy as it has less of a depreciating effect on the purchasing power of the end consumer which boosts consumer and business confidence.

Financial

Non-compliant companies owe Bipa N\$275m. In November 2023, Namibian non-compliant businesses owed the Business and Intellectual Property Authority (Bipa) an accumulated N\$275 million in duties and penalties for the period 2012-2022. This is according to Bipa spokesperson Ockert Jansen, who said companies or close corporations incur penalties when they do not file their annual returns as prescribed in law and further fail to pay the associated duty. Although he did not want to say how many companies owed the authority, let alone identify them, Jansen said companies with a share capital are required by law to lodge their annual returns to Bipa by the end of their financial year. – The Namibian

VAT relief for 23,000 SME's. Business representatives have welcomed the decision by finance and public enterprises minister lipumbu Shiimi to exempt small to medium scale enterprises (SMEs) making less than N\$1 million annually from paying value-added tax (VAT). The move is expected to benefit 23,000 SMEs, Shiimi said in his budget speech on Wednesday. Namibia Chamber of Commerce and Industry (NCCI) president Bisey/Virab says the decision is a welcome development and will go a long way in allowing local businesses to reinvest their earnings. - The Namibian

N\$14.3 billion Eurobond debt repayment weighs on Govt. Eighteen months before it is due to repay a Eurobond of US\$750 million (N\$14.3 billion), the government is strategising on how to repay the debt it took on in 2011. Finance minister lipumbu Shiimi during his 2024/25 budget on Wednesday said the government has a significant amount of debt that needs to be paid back, the largest single-day debt being the US\$750 million Eurobond which is due next year. "This is the largest single-day debt maturity in the history of our country," Shiimi said. To manage this, Shiimi said the government plans to set aside at least N\$3.5 billion from Southern African Customs Union (Sacu) receipts in the fiscal year 2024/25, and another N\$2 billion in 2025/26 to a sinking fund. This fund is meant to ensure that they have enough money to pay off two-thirds (US\$500 million) of the Eurobond when it matures. The Namibian

Govt wage bill swells to N\$35,4 billion. The government's wage bill stands at N\$35,4 billion for the new financial year, including benefits and a 5% increase for civil servants. This has been revealed in its 2024/25 budget. The public wage bill caters for 107,000 civil servants. In the previous financial year, it stood at N\$32,8 billion, indicating a jump of N\$2,6 billion. This comes after the International Monetary Fund has said the government's wage bill is too high, and the state can no longer be relied on to create jobs. Salaries alone comprise a N\$29,4-billion slice of the N\$35,4-billion cake, while other conditions of service amount to N\$1,1 billion. The government's contribution to the Government Institutions Pension Fund is N\$3,6 billion, and to social security amounts to N\$107 million. While the government plans to increase its personnel expenditure, the hike is not expected to be more than N\$1 billion. The budget shows the wage bill is expected to increase by N\$580 million to N\$36,3 billion in the 2025/26 financial year. – The Namibian

Welwitschia Fund grows to N\$425 million. Namibia's sovereign wealth fund, the Welwitschia Sovereign Wealth Fund, has grown by 62% from its initial capital of N\$262 million to N\$425 million, President Nangolo Mbumba has revealed. The Fund was established in May 2022 to safeguard the nation's economy against fluctuations and ensure equitable distribution of benefits from its natural resources for the welfare of all Namibians. The Bank of Namibia oversees the management of the Fund. Mbumba also explained that Namibia's economic trajectory pointed towards between 3% and 4% growth in the medium term. – The Brief

NamRA pays out N\$100.9m in tax refunds. The Namibia Revenue Agency (NamRA) says it has disbursed a cumulative N\$100.9 million to eligible taxpayers as part of its Mass Tax Refund exercise. According to NamRA, out of the 78,441 tax returns processed, a total of 46,941



refunds have been successfully disbursed to 46,772 individual salaried persons and pensioners. "While the majority of refunds were successfully processed, unfortunately, 31,500 refunds, totalling N\$56.9 million, were rejected for various reasons. The rejection criteria encompassed outstanding returns, unpaid liabilities, and lack of bank account numbers among other factors," said NamRA Chief Strategic Communications and Support Engagements, Yarukeekuro Ndorokaze. Ndorokaze also urged taxpayers to take proactive steps to avoid refund rejections, including ensuring the timely submission of returns, settling any outstanding liabilities, and providing accurate bank account information. – The Brief

GIPF investments in //Kharas total N\$247m. //Kharas Regional Council chairperson Joseph Isaacks says the Government Institutions Pension Fund has over the years invested over N\$247 million in renewable energy, property development and home loans for //Kharas residents. Isaacks revealed this during a GIPF stakeholder engagement forum on Tuesday, adding that the fund has invested N\$5.9 billion in total across all 14 regions of Namibia. - New Era

DBN remains stuck with junk status. The ratio of stage-3 impaired loans of the Development Bank of Namibia (DBN) has spiralled from 13% at the end of March 2020 to 33% at the end of March last year. This, combined with the bank's full ownership by the government, is one of the key factors influencing Fitch Ratings decision to maintain the DBN's long-term issuer default rating (IDR) at 'BB-', which is two notches below investment grade. "The sharp deterioration reflects DBN's weak risk profile due to its development lending focus and weak economic conditions, due partly to the Covid-19 pandemic, weighing on borrowers' repayment capacity," Fitch said on Friday when it affirmed the DBN's IDR with a stable outlook. An IDR reflects debt in foreign currencies, excluding the rand, and according to Fitch, a BB rating means an "elevated vulnerability to default risk". - Market Watch

GIPF assets grow to N\$151 billion, pays out N\$6.9 billion in claims. The Government Institutions Pension Fund's (GIPF) assets have increased to N\$151 billion according to the fund's 2023 Integrated Financial Report. "As of 2023, GIPF has a total asset value of N\$151 billion, of which N\$110.7 billion is managed by investment managers, N\$1.9 billion are direct investments and N\$38.5 billion is GIPF Treasury Portfolio," GIPF Chief Executive Officer, Martin Inkumbi said on Tuesday. A layout of the five-year performance shows that the Fund grew from N\$117.52 billion in 2019, then slowed to N\$108.48 billion in 2020, before sharply growing to N\$135.44 billion in 2021, and N\$147.04 billion in 2022. – The Brief

NPTH pays N\$5bn in dividends since inception. The Namibia Post and Telecommunications Holdings (NPTH) has paid dividends totalling N\$5 billion to the government since its inception in 1992 to date. According to the group's financial report, during the 2021/22 reporting year, the company paid N\$400 million to the government in dividends, alongside a N\$2.5 billion ordinary dividend resulting from MTC's listing, which was distributed to shareholders. In the same year, NPTH's revenue decreased slightly by N\$400,000 from N\$4.97 billion to N\$4.93 billion in 2022. Despite the group's revenue decreasing slightly, operational profits remained stable, driven by stringent cost-control measures. – The Brief

Trade and Tourism (NA)

Namibia exports 640,000kg of beef in January. Namibia exported 640,651 kilogrammes (kg) of beef in January 2024 of which 42.2% was exported to the European Union (EU), official figures reveal. Of the remaining beef exports, 22.8% went to the UK, followed by South Africa with 16.5% and the remaining 14.5% was split between Norway and China. According to the latest statistics from the Livestock and Livestock Products Board of Namibia (LLPBN), the first month of the year started on a good note with overall marketing activities recording an increase. – The Brief

According to the Hospitality Association of Namibia (HAN), the national room occupancy rate stood at 36.4% in February, 0.4 percentage points lower than the 36.8% reported in January 2024. February 2024's occupancy rate was however 4.7 percentage points higher than in February 2023. This is the lowest room occupancy rate since March 2023 but the highest rate for the month of February since 2020.

National Trade Policy aims to stimulate competition. Cabinet approved the Draft National Trade Policy, which aims to contribute towards Namibia's economic diversification by stimulating a competitive trade sector to increase export of goods and services. The National Trade Policy is developed to guide Namibia's trade relations with the rest of the world and formulated within the scope of Vision 2030 - the country's policy framework for long-term national development, aspiring status. The policy is shaped by the country's international and regional trade agreements, particularly the World Trade Organisation (WTO) agreements, the Southern African Customs Union (SACU) Agreement, the Southern African Development Community (SADC) Regional Indicative Strategic Development Plan (RISD) and the Agreement establishing the African Continental Free Trade Agreement (AfCFTA), amongst others. – New Era

Aviation on tenterhooks as UN auditors jet in. The local aviation sector is waiting with bated breath for the arrival of a high-level audit team from the United Nations' specialised agency responsible for aviation, the International Civil Aviation Organisation (ICAO), next week. The team is tasked with assessing whether Namibia's frantic efforts to meet global aviation safety standards have been successful. - Namibian Sun

Exports ensure N\$12bn in earnings. Namibia's exports stood at N\$12 billion in January this year, and imports at N\$13.8 billion, resulting in the country's trade deficit of N\$1.8 billion. Exports increased by 9.4% from N\$10.9 billion recorded in December 2023, the Namibia Statistics Agency (NSA) said yesterday. Compared to January 2023, it increased by 53.4%. The import value increased by 16.3% when compared to the value recorded in December 2023 and 27.6% when compared to the value of N\$10.8 billion recorded in January 2023. China emerged as the country's largest export destination, with a share of 29% of all goods exported, followed by South Africa with a share of 16.4%. – Market Watch

SADC flags Namibia's 'broken borders'. The lack of integration between agencies responsible for safeguarding the country's entry and exit points is crippling Namibia's border operations. This was revealed by Sydney Chibbabbuka at a meeting held in Windhoek last week under the Southern African Development Community's (SADC) trade facilitation programme framework to validate the country's draft coordinated border management (CBM) strategy. This comes after Namibia reached out to the SADC secretariat for technical and financial support to develop a CBM national strategy. Government has long been urged to embrace advancements in both its strategy and technology to secure



the borders in order to prevent smuggling of illegal goods as well as control the movement of people. Some of the factors plaguing effective border controls include the absence of a border management policy, limited border infrastructure and operational equipment, low levels of automation, multiple border agencies, low staffing levels and unequitable allocation of resources. – Namibian Sun

Bunkering at Walvis Bay explodes on back of Suez crisis. According to a statement by the Chief Executive of the Namibian Ports Authority, Andrew Kanime, the Port of Walvis Bay's year-on-year growth in vessel calls for the financial year that ended on 31 December, has been officially recorded at 32%. "Intense operations involving container vessels, dry bulk carriers, reefers, and foreign tugs can be attributed to this significant increase." In addition, Kanime stated that there had been a 24% rise in the gross tonnage of vessels, and a 29% increase in the provision of pilot services to these vessels, in comparison to the same period in the previous financial year. The statistics were made public in an interview by Freight News with Namport Commercial Services Executive, Elias Mwenyo, who stated that a significant increase has been recorded due to turmoil in the Horn of Africa where vessels are avoiding the Suez Canal, which led to a dramatic increase in bunkering services at Walvis Bay. – Namibia Economist

Namibia aims to establish new international air routes. The Namibia Airports Company (NAC) yesterday launched the Air Connect Namibia project in a bid to create new international routes at the country's airports, ultimately increasing direct air access to the nation. The project was derived from the Namibia Aviation and Connectivity Forum held in 2022. During the launch in Windhoek, Bisey/Uirab, the chief executive of the NAC, said the project aims to boost tourism, trade, and foreign investment by increasing air access to Namibia from around the world, with an initial focus on Hosea Kutako International Airport. "The Air Connect Namibia project aligns perfectly with the NAC's mission to enhance connectivity to Namibia," he said. – The Namibian

Namport revenue jumps to N\$1.5 billion. The Namibian Ports Authority (Namport) has recorded a 22% y/y increase in revenue for the 2023 financial year, however, there has been a decline in profits both for the group and company. According to the report, the group, which includes Namport and its subsidiaries, recorded a profit of N\$166 985 in 2023, a decrease from N\$233 965 recorded in 2022. Additionally, the company recorded a profit of N\$182 786 in 2023 and N\$230 483 in 2022. Namport's revenue jumped by 22% to N\$1,5 billion compared to N\$1,2 billion in 2022, surpassing the target of N\$1,2 billion. - The Namibian

Namibia passes aviation audit, exceeds regional, global average. The Namibia Civil Aviation Authority (NCAA) says Namibia's aviation safety standards have surpassed regional and global averages with the recent results of periodic safety audits indicating an effective implementation rate of 72.31% in 2024. The country's current implementation rate surpasses the regional average of 60% for Eastern and Southern Africa and the global average of 69.3%. – The Brief

Agriculture and Fisheries (NA)

Namibia starts banana industry development trial. Namibia has commenced a banana industry development trial with the planting of 2,222 banana seedlings at Mango Vuluzi farm, in the Singalamwe area of the Zambezi region. The trial, spearheaded by the Namibian Agronomic Board (NAB) and AvaGro, aims to develop a banana industry in Namibia, with plans underway to increase the trial sites over the next 12 months. "On the 27th of February 2024, the project successfully planted 2,000 Grand Naine and 222 Williams banana varieties on one hectare of land. All seeds were obtained from Pasture Valley, a fully registered company and horticulture supplier from Eswatini. – The Brief

Red locusts destroy 10 hectares of crops in Zambezi. The Ministry of Agriculture, Water and Land Reform says 10 hectares of crops in the Zambezi Region have been destroyed due to the presence of African Migratory Red Locusts in various parts of the region. According to the Agriculture, Water and Land Reform Executive Director, Ndiyakupi Nghituwamata, the particularly affected areas include Lake Liambezi and old Masokotwani, where maize crops have fallen victim to the voracious pests. – The Brief

Windhoek secures funding to improve urban agriculture. The City of Windhoek (CoW) has secured funding of N\$728,000 from AfriFOODlinks for a project aimed at enhancing the food environment, urban agriculture, and sustainability efforts within the City. The project will be implemented in 2025. AfriFOODlinks aims to improve food and nutrition security while delivering positive outcomes for climate and environment and building socio-ecological resilience in over 65 cities in Africa and Europe, of which CoW is part. City of Windhoek Local Authority Councillor, who serves as the Chairperson of Economic Development, Public Safety and Citizen's Welfare Advisory Committee, Austin Kwenani, said the workshop aims to stimulate mutual knowledge exchange and skills-sharing in the field of urban food and nutrition systems improvement, collaboration, and innovation. He underscored that urban agriculture presents a unique opportunity to explore how other cities are paving the way towards a greener, more resilient future. – The Brief

Govt avails N\$8m to revive Kalimbeza Rice project, approves sugar plantation plans. President Nangolo Mbumba has revealed that the government has made a budget allocation of N\$8 million to revive the now-defunct Kalimbeza Rice Project in the Zambezi Region and approved plans to set up a sugar plantation on part of Kalimbeza, as well as a sugar processing plant in Katima Mulilo. This comes as activities at the farm were stalled after the Agricultural Business Development Agency (Agribusdev), which was entrusted to run government green schemes, was dissolved by the Ministry of Agriculture, Water and Land Reform. – The Brief

Agriculture ministry to strengthen food systems. The Ministry of Agriculture, Water, and Land Reform is planning on implementing a project that is aimed at strengthening Namibian food systems to recover from emergencies and disease-related shocks. The project is being implemented in collaboration with the Japanese Embassy and the United Nations Development Programme (UNDP) from this month until September 2024 through the Build Back Better Programme. Speaking at a demonstration event for the project on Monday, the head of economic development at the embassy of Japan in Namibia, Takehiro Yamada, said if any positive effects are to be realised in slowing down the current rural-to-urban migration, efforts to ensure that agriculture positively impacts rural communities, should be increased. – New Era

High input costs threaten wheat farmers. High input costs and unfavourable climate conditions are some of the key factors that continue to threaten the livelihood of wheat-producing farmers and the country's agronomic sector, which has posted a 50% decline in production output. The worrying trend was shared by the Namibia Agronomic Board (NAB), which said a large number of wheat-producing farmers across the country were either forced to downsize or completely halt operations due to the rising input costs. The biggest challenge to the country's

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

wheat farmers is the high costs of electricity at the various irrigation schemes and deteriorating weather conditions, which are a result of climate change. - New Era

Namibia expects first green ammonia, tomatoes in July. The Daures Green Hydrogen Village is now at 80% complete and is expected to start producing green hydrogen, ammonia and green tomatoes as of July, the Namibia Green Hydrogen Council Chairperson, Obeth Kandjoze, said. "This project is expected to generate an annual output of up to 100 tonnes of green ammonia and more than 400 tonnes of green tomatoes during its pilot phase. Furthermore, Daures will be able to manufacture and export up to 700,000 tonnes of green ammonia by 2030, as it reaches the fourth phase," he said. Daures is among the four Green Hydrogen projects being carried out in Namibia, and with this progress it is likely to be the first to begin full scale operations. - The Brief

Enhancing Namibia's agricultural exports. The Ministry of Agriculture, Water and Land Reform is in the process of unlocking marketing opportunities for livestock products (cattle and small-stock) to Middle East countries - mainly the United Arab Emirates and Qatar. At the same time, negotiations between Namibia and China to finalise the agreement which will pave the way for the export of small-stock (goat and sheep) meat, as well as high-value fruits to the Chinese market, are ongoing. - The Namibian

Hydrological drought on the horizon. Some of Namibia's border rivers have now reached very low levels for this time of the year, while the average level of the country's storage dams stands at only 54.8%. According to the latest flood bulletin issued by the Hydrological Services of Namibia, the border rivers with low water levels include the Zambezi, the lower Orange and the Kavango. It warned that a hydrological drought could occur if rainfall conditions do not improve, pointing out that supply dams as Hardap, Swakoppoort, Von Bach, Omatako, Tilda Viljoen, Daan Viljoen and Otjivero did not receive good inflow. "Activation of contingency plans for hydrological drought mitigation is highly advised." - Namibian Sun

Fish exports top N\$3 billion in 2023. Namibia exported N\$3 billion worth of fish in 2023, marking a N\$400 million increase in fish compared to 2022. This is according to the Namibia Statistics Agency's (NSA's) Agriculture and Fisheries Bulletin for the fourth quarter of 2023. The main export destination for the fourth quarter of 2023 was Spain, accounting for 30.5% of total exports. The main product exported to Spain was frozen hake fillets. "The second export destination was Zambia, with a 22.2% share. The main product exported to this country was horse mackerel. Mozambique was the third export destination, accounting for 10.7% of the market share, where Namibia mainly exported horse mackerel," the NSA said. - Market Watch

Redline removal to put Meatco, farmers out of business. The Namibia Meat Corporation (Meatco) says the removal of the current redline will push the company and farmers out of business. According to Meatco executive for logistics Adrianatus Maseke, the current markets open to Namibia rely on the guarantee that the beef and cattle exported are free from foot-and-mouth disease and its effects. "If we lose this guarantee, we will automatically lose all our markets and farmers will also lose the market to export live cattle," says Maseke. - The Namibian

Mining and Resources

Noronex acquires remaining stake in Namibian copper property for N\$19m. Noronex Limited has finalised the acquisition of Thunder Gold remaining 25% interest in the Dor-Wit copper property for a total of about N\$19 million (US\$1 million). Thunder Gold, formerly White Metal Resources, announced the completion of the transaction. President and CEO of Thunder Gold, Wes Hanson, noted that Noronex Limited has strategically positioned itself to enhance its presence in the Kalahari Copper Belt of Namibia through this acquisition, which includes an extension of around 800,000 hectares. Additionally, Thunder Gold will be entitled to a pro-rata (25%) portion of the net proceeds from the sale of the Dordabis license should that transaction be completed within the next six months. - Mining and Energy

Andrada ramps up tin, tantalum and lithium production at Uis. Andrada Mining has started implementing an ore sorting circuit at the Uis mine, in Namibia, to increase tin concentrate production from 1,500 t/y to 2,600 t/y. This is expected to result in an increase in revenue of up to 75% and a reduction in the all-in sustaining costs of the mining operation. The company is also in the process of optimising a tantalum circuit at Uis, with the first shipment of concentrate from the existing circuit having been sent to Afrimet Resources this month. Andrada produces about 48 t/y of tantalum concentrate at current run rates, which will increase to 83 t/y following the optimisation. - Mining Weekly

Luderitz to host oil and gas local content conference. Luderitz is set to host the first-ever oil and gas local content conference and exhibition next month, positioning the town as the epicentre of the emerging industry. Antila Consultancy, the organizer of the conference, said the conference aims to serve as a pivotal forum where public and private sectors converge. The primary goal of the conference, according to the organizer, is to identify industry gaps and catalyse opportunities for local involvement across the oil and gas value chain. - The Brief

NAMDIA eyes Far East markets, amid projected revenue surge. Namib Desert Diamonds (NAMDIA) says it is strategically expanding its horizons to the Far East markets, with a keen focus on Vietnam and Hong Kong. The move comes as NAMDIA anticipates a notable surge in its revenue projections. NAMDIA Chief Executive Officer Alisa Amupolo revealed the company's strategic move, citing the growing potential of the emerging markets amidst increased demand for diamonds. "We're considering expanding our horizons, especially with the volatility in the Chinese market due to the housing crisis. We see opportunities emerging in the Far East, particularly in strategic markets like Vietnam and Hong Kong," she said. - The Brief

Chinese company to keep Dundee boss, staff after smelter buy. Chinese mining giant, Sinomine Resource Group Co, whose subsidiary is finalising the acquisition of the Dundee Precious Metals Tsumeb Smelter in Namibia for N\$930 million in a cash deal, has committed to retaining Managing Director Zebra Kasete and all staff. Dundee Precious Metals Tsumeb's (DPMT) Communications Manager, Alina Garises confirmed the position. "Dundee employees including its Vice President and Managing Director, Zebra Kasete will transfer to the company," Garises briefly said upon inquiry on the fate of the nearly 600 workforce. - The Brief

Namibia ready for oil to flow. The Orange Basin - extending South Africa and Namibia has emerged a highly lucrative offshore play owing to a string of high-profile oil and gas discoveries made by global energy majors and independents in recent years. Following exploratory success

0.0005	4.85%
0.0003	13.04%
0.0023	50.00%
0.0003	14.29%
0.0005	12.50%

on the Namibian side of the basin between 2022 and 2024, players are turning to the Southern African waters. Eco Atlantic holds four operational licenses in Namibia and is currently seeking farm-out opportunities - Namibian Sun

Namibia's online mining, petroleum licensing starting in April. The Ministry of Mines and Energy will in April officially launch its Online Licence Applications Portal. This comes following Minister Tom Alweendo's announcement last year that the Ministry will be migrating to a digital system and do away with paper applications. Alweendo said the new system will make it easier for individuals to apply for licences wherever they are, and it will limit human interaction with the processes. The Ministry has also implemented a submission window period for licence applications, with four windows per year. – The Brief

Galp's Mopane strikes oil again. A second expedition in Galp Energia's Mopane petroleum exploration licence (PEL 83) in the Orange Basin offshore Namibia has been completed and "a significant column of light oil in reservoirs of high quality" was found. Galp will continue to analyse the acquired data during the coming weeks to assess the commerciality of the discoveries, Sintana Energy said in a statement. Galp holds an 80% interest in PEL83, with Namcor and local businessman Knowledge Katti's Custos Energy each with 10%. Half of Custos belongs to Sintana Energy. Two significant oil column discoveries were identified in the first well drilled in Mopane last year. "The continuing success of the exploration campaign further demonstrates the scope and potential of PEL 83," said Katti, chairman and CEO of Custos. "This is another significant milestone for Custos positioning us for further growth and continued success underpinned by our unmatched position in the heart of the basin," he added. - Namibian Sun

Bannerman extends Etango Uranium project's mine life to 27 years. Bannerman Energy says its Scoping Study reveals potential 27-year mine life for the Etango Uranium Project with expansion phases. The study underscores the strong technical and financial feasibility of Etango-XP, boosting throughput capacity to 16 million tonnes per annum (Mtpa), and Etango-XT, extending the project's lifespan from 15 to 27 years. "Key findings from the Scoping Study highlight the potential of both Etango-XP and Etango XT. Under the Etango-XP scenario, with an expanded throughput to 16Mtpa starting from year five, the project could yield a significant amount of uranium over 16 years, with a Life of Mine (LOM) U3O8 (uranium oxide) output of 95.2 million pounds (Mlbs)," Bannerman Executive Chairman Brandon Munro said. He added that this translates to an annual average output of 6.7Mlbs of U3O8 and the expansion phase capital expenditure for Etango-XP is estimated at N\$5.7 billion (US\$325M), with a corresponding LOM average operating cost (AISC) of US\$42.5 per pound of uranium. – The Brief

Deep Yellow to raise funds to advance its Australia, Namibia uranium projects. ASX-listed uranium developer Deep Yellow plans to raise A\$220-million through a two-tranche placement and an additional A\$30-million through a share purchase plan (SPP) for eligible shareholders. The company says the placement is strongly supported by new and existing domestic and international institutional investors, with demand so far exceeding the funds the company has sought to raise. The first tranche will raise about A\$140-million through the issue of 114-million shares at a price of A\$1.22 apiece, while the second tranche will raise just under A\$80-million through the issue of 64-million shares – the latter of which is still subject to shareholder approval on 30 April. Deep Yellow will use the proceeds to develop its flagship Tumas project, in Namibia, including the start of construction following a final investment decision. – Mining Weekly

Chinese group to buy Dundee's Namibia smelter. Tsumeb is one of the few smelters globally that can treat complex polymetallic concentrates, including those with higher arsenic content. It produces blister copper (98.5% copper), which is refined in Europe and Asia, and sulphuric acid as a by-product. DPM bought the smelter in 2010 to secure a processing outlet for the concentrate produced by its Chelopech mine, in Bulgaria. However, with developments in the global smelting market and changes in the quality of Chelopech concentrate, DPM can now place its concentrate at several other third-party facilities. CEO David Rae said on Thursday that the sale was consistent with DPM's strategic objective of focusing on its gold mining assets and simplifying its portfolio going forward. – Mining Weekly

Merlus inaugurates N\$70 million Cormorant Fishing Factory. Merlus Cormorant Fishing is a new wet fish processing plant factory located in Walvis Bay, designated for the production of high-end, market-ready consumer products for premium markets. Although the facility was constructed at a cost of N\$70 million, the investment needed to be supplemented by the addition of a wet-fish trawler at a cost of N\$34 million to ensure that enough product is harvested for the new factory. A new Styrofoam factory was constructed on a recently acquired N\$50 million property to supply the new wet fish processing plant with the specialised packaging material required for the ultra-delicate nature of the long-line and wet-fish export markets. With these two additions to the new factory, the quantum of total investments made by the Merlus Group for this project alone is a staggering N\$154 million. - Namibian Sun

Andrada secures N\$175m Bank Windhoek funding, plans 5MW Solar Plant. Andrada Mining's subsidiary, Uis Tin Mining Company Pty Limited (UTMC), has entered into a N\$175 million conditional credit agreement with Bank Windhoek. If agreed upon, the facilities will replace UTMC's current Standard Bank Namibia banking facilities of N\$111.3 million, with Bank Windhoek set to provide all main transactional banking services to UTMC in Namibia. The proceeds from the facilities will be primarily allocated to working capital, strategic growth initiatives, and the retirement of existing facilities. Of the loan, N\$100 million is a senior secured six-year debt with no capital repayments for the initial 12 months from the date of drawdown. Additionally, the intention is that Bank Windhoek will refinance the Company's working capital facilities totalling N\$50 million, while also providing AfriTin Mining (Namibia) Pty Limited with a N\$10 million guarantee to Namibia Power Corporation Pty Limited in relation to a deposit for the right to supply electrical power. – The Brief

Katoro Gold withdraws investment from Namibia citing ownership limitations. Katoro Gold says it is withdrawing from projects in Namibia and South Africa, citing unfavourable local ownership limitations and a strategic shift towards higher-value ventures. "Given the challenges encountered in obtaining evidence of ownership title for the Namibian project, we have determined it prudent to cease further investment in this venture," Katoro Gold CEO Louis Coetzee said. This comes after in 2022 Katoro entered into a binding conditional agreement with Trans Namibian Mining and Minerals to establish a 50-50 unincorporated joint venture. The joint venture aimed to develop a mining and processing facility to export quality iron ore, with an envisaged capacity of 1.2 million metric tonnes per annum of 62+% iron (Fe) during the first four years of production. – The Brief

Copper mine lined up for Hochfeld area. A new copper mine - planned to be constructed about 120 kilometres northeast of Windhoek in the Hochfeld area - is expected to extract more than 42 000 tonnes of high-quality copper. Craton Mining and Exploration, the Namibian subsidiary of Mauritian Omico Copper Limited, expects the Omitiomire copper mine to produce between 25 000 and 30 000 tonnes of copper cathode



over its lifespan. The project's lifespan - between 13 and 15 years - is worth at least N\$6.73 billion, according to a Craton report for the fourth quarter of 2023. Craton recently launched its environmental clearance bid by instructing Environmental Compliance Consultancy to collect input regarding the planned mine until 3 April. - Namibian Sun

Mining still economy's gem. Investors injected nearly N\$60 billion into the Namibian economy last year, most of it into the mining and exploration industries. Figures released yesterday by the Namibia Statistics Agency (NSA) show that the country's gross fixed capital formation (GFCF) last year was approximately N\$25 billion, or 74% more than in 2022. GFCF is the overarching economic term for investment. Namibia's gross domestic product (GDP) last year was nearly N\$151.4 billion in real terms - about N\$6 billion more than in 2022. This figure was used to determine the economic growth rate of 4.2% for 2023. At market prices, Namibia's GDP amounted to about N\$227.8 billion compared to nearly N\$205.6 billion in 2022. - Namibian Sun

Andrada achieves record production. Andrada Mining says it reached record-breaking production figures for the fiscal year 2024 (FY24) and a cash balance of N\$421 million. The mining giant said its processed ore increased by 60% year-on-year reaching 915,599 tonnes compared to the previous fiscal year's (FY23) 573,818 tonnes. Tin concentrate production saw a robust 54% YoY increase, surging to 1,474 tonnes in FY24 compared to 960 tonnes in FY23 and a 51% increase in contained tin production, soaring to 885 tonnes compared to 587 tonnes in the previous fiscal year. - The Brief

Infrastructure and Housing

8,639 houses built in five years. The government has built 8,639 houses in the last five years, while close to one million Namibians have been living in shacks since 2008. On average 1,727 houses have been built per year, with a backlog of 300,000. Since 1990, the government has built 81,291 houses through programmes like the Build Together Programme (BTP), Informal Settlement Upgrading and the National Housing Enterprise (NHE), among others. The latest housing figures were revealed by the Ministry of Urban and Rural Development last week. In stark contrast to the late president Hage Geingob's dream to eradicate shacks in Namibia in five years and despite declaring the housing situation a national humanitarian crisis in 2019, 67% of the urban population still live in informal settlements, representing approximately 979,762 Namibians living in shacks across the country. This represents 231,831 households living in shacks countrywide in 299 informal settlements. - The Namibian

HPPII delivers about 6,000 serviced plots. A total of 3,103 new plots were fully serviced in various parts of the country last year, while an additional 4,791 plots are being serviced in partnership between government, the Shack Dwellers' Federation of Namibia and the private sector. The total number of serviced plots during the period of the Harambee Prosperity Plan II (HPPII) stands at 6,024, President Nangolo Mbumba said in his State of the Nation Address (Sona) in parliament on Thursday. Over the past year, government provided subsidies to local authorities and regional councils to the tune of N\$297 million under the Mass Urban and Regional Land Servicing Programme. In total, 26 new townships were proclaimed. A total of 2,073 housing units, constructed at a cost of N\$97 million were completed in partnership with stakeholders. "Government remains steadfast to address the backlog of serviced urban land and affordable housing," Mbumba said. - Namibian Sun

Govt earmarks N\$131.5m for ICT infrastructure development. The Ministry of Information and Communication Technology (MICT) says the government has allocated N\$110 million towards the implementation of the Universal Access Service programme which aims to deploy 30 radio access network towers. MICT Minister Emma Theofelus said the initiative is expected to improve internet connectivity across the nation. The project will be implemented in three years, to bridge the digital divide in the unserved and underserved areas, thereby providing access to network connections. A further N\$1.5 million has been made available for the implementation of the 5G Strategy. Earlier this month, Mobile Telecommunications (MTC) Limited launched the first 5G trial and technology in Windhoek, in collaboration with Huawei Technologies. - The Brief

Govt calls for expedited implementation of 5G network. Minister of Information and Communication Technology Emma Theofelus has called for the swift implementation of the fifth-generation (5G) mobile network, acknowledging that the global focus has already started to shift towards the deployment of even faster 5.5G and 6G networks. She emphasised the importance of embracing innovation and urged stakeholders to seize the opportunity to stay ahead in the technological landscape. Theofelus said the government aims to bridge the digital divide, encompassing various demographics from rural to urban areas, men and women, and children. "While acknowledging the challenge of ensuring digital literacy for all, the government recognises the imperative to keep pace with technology advancements," she said. - The Brief

Airport expansions to cater for oil sector traffic require N\$3 billion - NAC. The Namibia Airports Company (NAC) says expanding Hosea Kutako International Airport's capacity to handle the anticipated surge in flights due to the country's growing oil and gas industry will require an investment exceeding N\$3 billion. NAC's Chief Executive Officer Bisey /Uirab emphasised the need for substantial investment to increase capacity from the current two million to over five million people to meet anticipated demand growth. - The Brief

Govt starts construction of 113 low-cost housing units at Goreangab Extension 4. The Ministry of Urban and Rural Development says it has commenced construction of 113 affordable housing units as part of the Informal Settlement Upgrading Affordable Housing Pilot Project at Goreangab Extension 4 in Windhoek. The Informal Settlement Upgrading Affordable Housing Pilot Project is a collaborative effort between the Ministry of Urban and Rural Development, the National Housing Enterprise (NHE), and the City of Windhoek (CoW). The project was inaugurated in June 2020 and since its inception, it has been instrumental in providing 694 affordable houses to residents of Windhoek's informal settlement areas. - The Brief

0.0005	4.85%
0.0003	13.04%
0.025	50.00%
0.0003	14.29%
0.0005	12.50%

Water and Electricity

Govt earmarks N\$400 million for NamPower Otjikoto Biomass project. The government has made a budget allocation of N\$400 million for the development of the 40-megawatt (MW) Otjikoto Biomass Power Station, on the outskirts of Tsumeb in Oshikoto Region. Minister of Finance and Public Enterprises Iipumbu Shiimi said this is in line with energy supply shortages in the region. The allocation is contained in the N\$100.1-billion national budget and Mid-Term Expenditure Framework tabled by Shiimi last week. NamPower is thus advancing the development of its proposed 40MW Otjikoto Biomass Power Station. The project with a 25-year lifespan is estimated to cost N\$1.9 billion. This comes as NamPower aims to add 150MW of power generation to the grid, to increase capacity. – The Brief

Govt approves feasibility study for northern desalination plant. Government is laying the preparatory groundwork and will proceed with a feasibility study to assess the viability of constructing a desalination plant in northern Namibia. Information minister Emma Theofelus announced during a Cabinet briefing that the project will be funded by a grant provided by the African Development Bank (AfDB). "Cabinet took note that the feasibility study for the Northern Desalination Plant will be carried out to be funded by the AfDB grant. Cabinet approved that a feasibility study to be conducted of the new desalination plant for the northern regions of Namibia," Theofelus said. Touching on other water-related matters, Theofelus said the ministry of agriculture had been instructed to notify the Permanent Okavango River Basin Water Commission (Okacom) about planned measures to develop the Okavango Link Project. – Namibian Sun

Nam Water connects new boreholes for Aus residents. The Namibia Water Corporation (Nam Water) has connected a new borehole at Aus in the //Kharas region to alleviate water shortages faced by residents at the settlement. Since October 2022, residents of Aus have been without water for two to three days every two weeks due to the reservoir having run dry after the underground water tables fell below 40% capacity. NamWater chief executive Abraham Nehemia said a new borehole was drilled last year which is able to yield about 40 cubic litres of water per day. - The Namibian

US\$10-billion Namibian green hydrogen project receives major German boost. Namibia's first gigawatt scale green hydrogen project – the US\$10-billion Hyphen development scheme –received a major boost from Germany. The boost came in the form of the German government presenting a letter of intent to Enertrag, confirming the suitability of the project to be designated as a strategic foreign project. Hyphen Hydrogen Energy is a Namibian-registered joint venture between Enertrag and Nicholas Holdings. The project is seen as the first step of a large-scale green hydrogen industry in various regions in Namibia to support both economic growth in the Southern African country itself and to assist the world in achieving its decarbonisation goals. At full scale, Hyphen is expected to produce 350 000t of green hydrogen and two-million tonnes of green ammonia a year before the end of the decade. – Mining Weekly

Local Companies

Capricorn Group's loan book grows to N\$48.9 billion. Capricorn Group has recorded a loan book value of N\$48,9 billion - up with 8,5% compared to the same period last year. This was recorded in the group's six-month financial results as at 31 December, which were released yesterday. According to the report, the group recorded a profit after tax of N\$827,6 million- a 18,5% increase when compared to the N\$698,2 million in the comparative period in the prior year. "The group's strong performance is attributable to loan book growth and increased transaction volumes, offset to some extent by escalated credit impairment. - The Namibian

FirstRand Namibia remains resilient. Locally-listed FirstRand Namibia has reported a profit of nearly N\$835.8 million for the six months ended 31 December 2023 - about N\$9.4 million or 1.1% lower than the same half-year in 2022. Results released on the Namibian Stock Exchange (NSX) show net interest income before impairment of advances growing by 10% year-on-year (y/y) to nearly N\$1.5 billion. FirstRand Namibia's impairment charge increased from N\$89.3 million to nearly N\$191 million. Headline earnings per share (HEPS), a profitability gauge, came in at 312.9c - a decrease of nearly 1.7% /y. FirstRand Namibia declared a dividend of 173.52c per share, down from 209.7c in the same six months in 2022. - Market Watch

FNB Namibia's CashPlus transaction value has surpassed the N\$100 million. FNB Namibia's CashPlus transaction value has surpassed the N\$100 million threshold solidifying the most community banking service as the most preferred banking method nationwide. CashPlus, a pioneer in the financial services sector, makes it possible for agents to provide financial services thereby enhancing financial inclusion and convenience for FNB customers across the country. These transactions are all facilitated through FNB's existing cellphone banking and FNB App channels, offering customers unparalleled ease and efficiency in managing their finances. CashPlus as a channel has grown 44% annually with more. – New Era

Nedbank Namibia's resilience pays off. Nedbank Namibia yesterday reported a profit after tax of N\$460 million for the year ended 31 December 2023, a spike of 54% compared to its 2022 financial year. After fair-value adjustments, Nedbank Namibia's headline earnings came in at N\$383 million, nearly 29% or N\$85 million more than its previous book-year. Speaking during a conference call on Nedbank Group's latest annual results, Nedbank Namibia managing director Martha Murorua said the local financial institution "demonstrated strong resilience and delivered strong financial performance" in most of its key metrics. A strong digital drive saw Nedbank Namibia increasing its digital penetration by 64% compared to 45% in 2022, Murorua said. – Market Watch

O&L secures sole ownership of Dimension Data. The Ohlthaver & List (O&L) Group has announced a groundbreaking milestone poised to redefine Namibia's information and communications technology sector. In a strategic manoeuvre highlighting its technological advancement and commitment to domestic progress, O&L is set to become the sole shareholder of Dimension Data in Namibia. This move is set to solidify O&L's position as a premier systems integration and information and communications technology (ICT) solutions provider in the region. - New Era

Letshego Holdings Namibia (LHN) released results for the year ended 31 December 2023 (FY23). Profit after tax rose by 0.8% y/y to N\$353.3 million and earnings per share increased by 1.4% y/y to 71 cps (FY22: 70 cps). Gross advances fell marginally by 0.4% y/y to N\$4.78 billion.

0.0005	4.85%
0.0003	13.04%
0.0026	50.00%
0.0003	14.29%
0.0005	12.50%

Operating expenses were well contained, rising by 1.2% y/y to N\$357.0 million. A final dividend of 36.38 cps was declared, bringing total dividends for the year to 70.67 cps (FY22: 70.09 cps).

Osino turned to external funders due to limited Namibian funding interest. Osino Resources Corp (Osino) says limitations of the Namibian domestic market in securing funding from local institutions were a key factor in seeking external financing for the development of its Twin Hills project. This comes as the gold exploration company is close to finalising its acquisition by Chinese company Yintai Gold Co in a N\$5.3 billion cash deal. "We tried to raise money from Namibian institutions in September last year and managed to raise around 1/10th of what we were aiming for," Osino Founder CEO Heye Daun said in his first comments on LinkedIn following the Yintai deal announcement. He said this was because of the capital-intensive nature of mine development, with the Twin Hills project's overall capital cost estimated at approximately N\$7 billion (C\$494 million, including C\$46 million contingency and C\$24 million capitalised pre-strip). – Mining and Energy

Locally-listed Oryx Properties has maintained its positive momentum in financial and operational performance, the group said yesterday, announcing its interim results for the six months ended 31 December 2023. The results, released yesterday on the Namibian Stock Exchange (NSX), showed total comprehensive income of about N\$71.1 million for the half-year under review - up 22.4% or about N\$13 million than the same six months in 2022. Oryx recorded a year-on-year increase in net property income of 41% to nearly N\$154.3 million. Normalised rental operating income, excluding Dunes Mall, rose by 7% to N\$187 million. Commercial vacancies decreased to 5.4% and tenant collections averaged 100%. Basic earnings per linked unit came in at 110.32c, an increase of 18.5% y/y. Headline earnings per linked unit amounted to 75.68c, down nearly 12% y/y. The group declared a distribution per linked unit (DPU) of 51.5c, about 5% lower y/y. – Market Watch

Paratus infrastructure spend pays off. Locally listed Paratus Namibia Holdings (PNH) invested N\$75 million in infrastructure in the second half of its financial year, mainly expanding capacity and enhancing customer access to the current network. Although lower than the N\$123 million invested in the same half-year of 2022, Paratus said its infrastructure investment aligned with its financial strategy for its 2023 financial year. The strategy prioritised limiting the establishment of new sites and fibre in new areas, instead focusing on acquiring new customers using existing infrastructure. "This strategic approach has yielded positive results, as evidenced by the growth in recurring revenue," Paratus said on Friday when it released its latest interim results. The group generated revenue of nearly N\$281.1 million in the six months ended 31 December 2023 up nearly 26% or N\$58 million compared to the same half-year in 2022. - Market Watch

MTC injects N\$1.5 million into SME development. MTC has announced an allocation of N\$1.5 million towards its MTC 4Life project. This is the second undertaking of MTC 4Life, an MTC corporate social investment initiative. The project is aimed at training aspiring and existing young entrepreneurs across various trades in the small and medium enterprise (SME) sector. "Launched in 2022, the socio-economic project will provide training and upscaling programmes to 40 young Namibians between the ages of 18 and 35 to gain practical and entrepreneurial skills in the following eight trades. - Namibian Sun

Robust profit growth for SBN Holdings. Locally listed SBN Holdings, with Standard Bank Namibia as one of its flagship brands, has reported a profit of N\$770 million for the year ended 31 December 2023. This is 23.3% up from the N\$624 million reported in its 2022 book-year. The main contributors to this growth are the increase in net interest income of 24.6%, mainly due to the positive endowment effect ensuing from continued repo rate increases, a 32.2% growth in trading revenue, as well as a 28.5% increase in bancassurance and increase in property related revenues, SBN Holdings said. The group declared a final ordinary dividend of 58c. - Market Watch

Drought causes profit wilt for Agra. Agra recorded an operating profit of about N\$41.9 million for the six months ended 31 January 2024, a drop of some N\$9 million or nearly 18% compared to the same half-year in 2023. "The severe drought exacerbates financial constraints for our primary clientele, the farming community, compounded by livestock prices that are significantly lower than last year," Agra said in its unaudited interim results released on the Namibian Stock Exchange (NSX) on Friday. The group's revenue increased by a mere 4% year-on-year or about N\$57,000 year-on-year (y/y) to around N\$1.36 million. "This marginal growth was supported by lower margin product lines that increased by 68.8% in 2024, indicating the pressure on the remaining retail sales," Agra said. Operating expenses increase with 12.3% from N\$185.1 million in 2023 to N\$208 million in 2024, reflecting its commitment to expansion and investment in infrastructure," the company, which trades over the counter on the NSX, said. – Market Watch

ANIREP seeks to raise N\$5bn in NSX green bond issuance. Alpha Namibia Industries Renewable Power Limited (ANIREP) says it is aiming to raise N\$5 billion through a bond issuance on the Namibian Stock Exchange (NSX). The Domestic Medium Term Note debut issue is expected to be launched in the second quarter of 2024, with Standard Bank as the Sole Arranger and Joint Sustainability Co alongside the IFC. S&P Global Ratings has assessed ANIREP's Green Bond Framework as Dark Green, the highest sustainability rating, confirming that the framework is aligned with the Green Bond Principles (GBP), ICMA, 2021 and that its activities correspond to the long-term vision of a low-carbon climate-resilient future. – The Brief

Capricorn Group eyes bigger stake in Paratus. Capricorn Group says it plans to increase its shareholding in Paratus Telecom, citing great growth potential by the telecommunications firm. The Namibian Stock Exchange-listed company currently has a 31% shareholding in the telco and looking to increase it to 36% later in the year. This will be an increase from the 30% the Group held as of 2019, which it acquired for N\$252 million at the time. "We own a significant portion of Paratus already, thus considering their business dynamic and approach to delivering services and telecommunications, we see them as a potential for further investments, and also for us to have additional capabilities outside Namibia," Capricorn Group Chief Executive Officer (CEO) David Nuuyoma said. – The Brief

Angola's Sonamet Eyes Regional Expansion to Namibia. Located in Lobito Bay approximately 500 km south of Luanda, Sonamet provides state-of-the-art fabrication and EPC services to leading international oil companies in Angola. The company is ready to actively participate in the transfer of technology, best practices and technical training to Namibia's oil and gas sector, following its string of offshore discoveries. Energy Capital & Power spoke with Sonamet General Manager Domingos Augusto about the company's upcoming projects and expansion strategy. – Energy Capital and Power

0.0005	4.85%
0.0003	13.04%
0.0027	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Cabricon Investment Group	CGP	1.758	9.124	11.5	6.7	152.4	263.0	BUY
FNB Namibia	FNB	4.948	13.241	5.9	7.5	836.0	657.0	BUY
Namibia Asset Management	NAM	72	144	5.6		12.9		
Orvx Properties	ORY	1.200	1.372	6.7	7.7	116.2	155.5	BUY
Namibia Breweries	NBS	2.999	6.194	18.4		162.7		
SBN Holdinas	SNO	848	4.431	6.1	5.6	140.0	151.0	BUY
Letsheao Holdinas (Namibia)	LHN	459	2.295	6.8	6.8	68.0	68.0	BUY
Paratus Namibia Holdinas	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	1,693	2,985					
Tadvest Limited NM ³	TAD	1,732	52					
B2Gold Corporation ¹	B2G	4,799	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

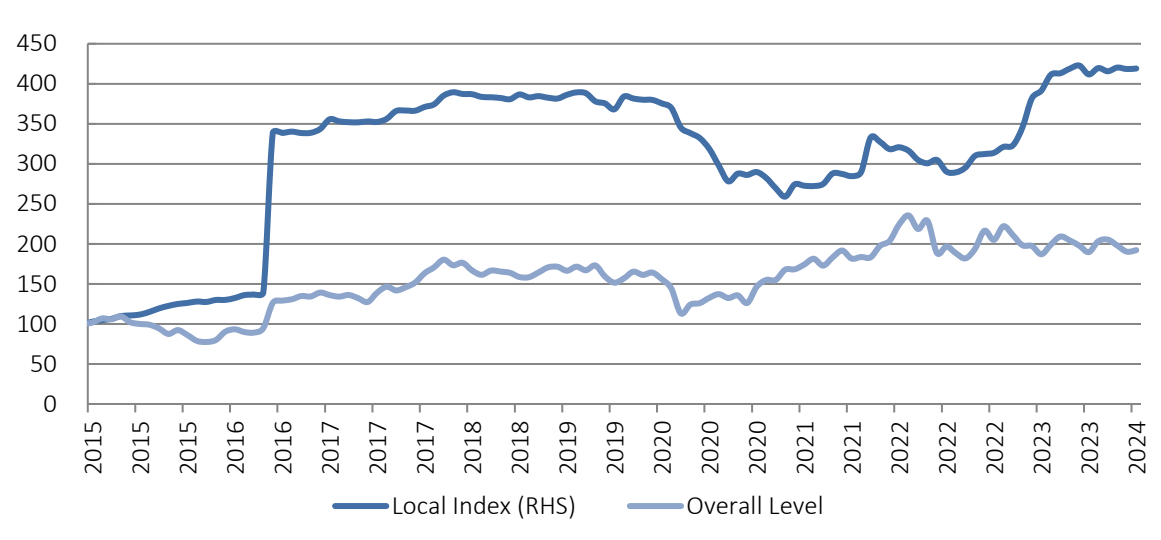
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

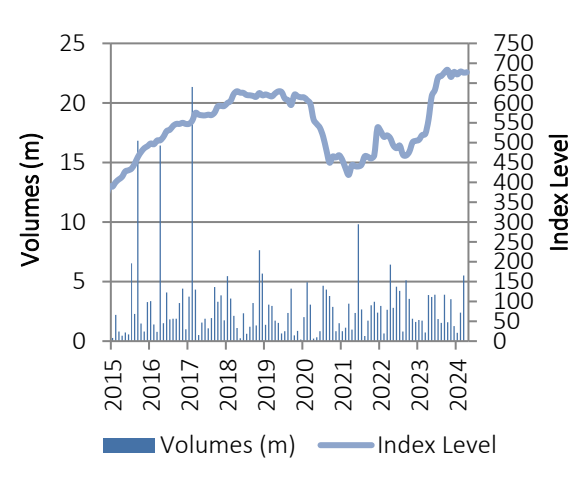
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0.0003	13.04%
0.0028	50.00%
0.0003	14.29%
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NSX Indices

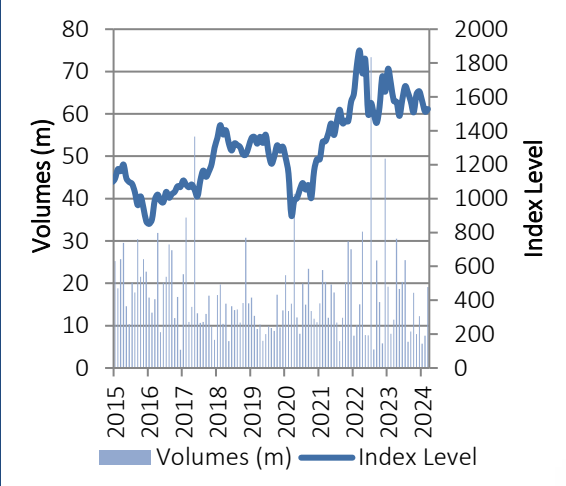
NSX Overall and Local Index (based to 100)



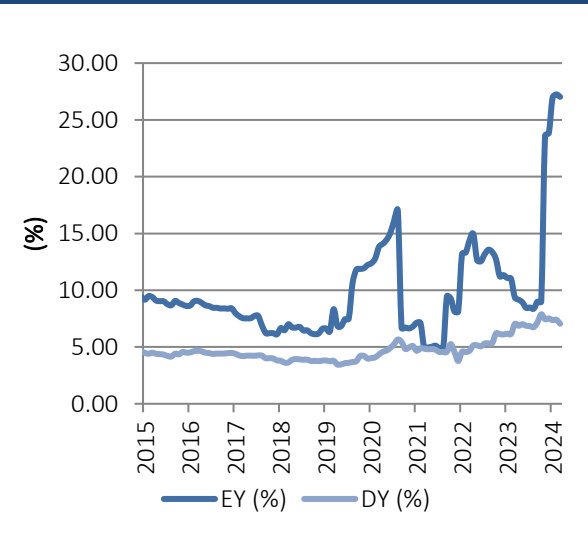
Volumes and Absolute Levels for Local Index



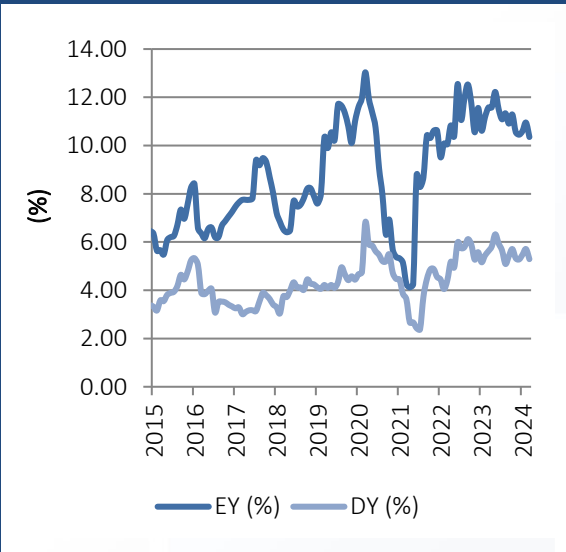
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

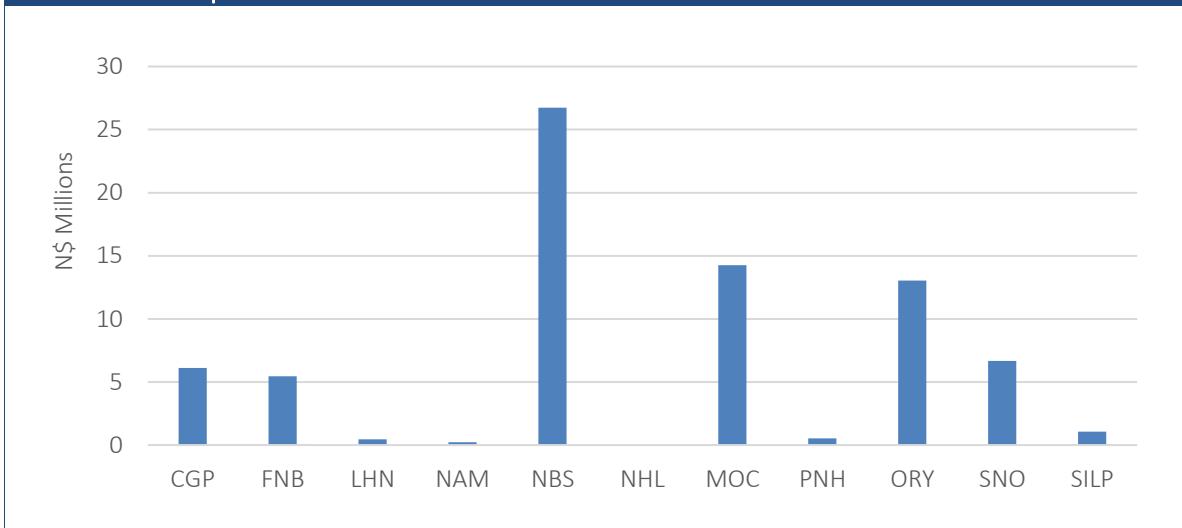
31-Mar-2024		NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %	
FINANCIALS		22,930,355,801	1,147,289,478,864	54.80%	82.2%	943,604,852,619	67.06%	
banks		9,582,418,515	797,399,255,540	38.09%	83.7%	667,595,165,705	47.45%	
CGP	17.58	518,984,399	9,123,745,734	0.44%	24%	2,212,417,103	0.16%	
FST	61.73	5,609,488,001	346,273,694,302	16.54%	89%	308,876,135,324	21.95%	
FNB	49.48	267,593,250	13,240,514,010	0.63%	24%	3,177,723,362	0.23%	
LHN	4.59	500,000,000	2,295,000,000	0.11%	22%	504,900,000	0.04%	
SNB	185.24	1,675,775,231	310,420,603,790	14.83%	80%	247,386,726,413	17.58%	
SNO	8.48	522,471,910	4,430,561,797	0.21%	15%	664,584,265	0.05%	
NBK	228.67	488,105,724	111,615,135,907	5.33%	94%	104,772,679,237	7.45%	
general insurance		115,131,417	34,295,346,496	1.64%	35.2%	12,068,532,241	0.86%	
SNM	297.88	115,131,417	34,295,346,496	1.64%	35%	12,068,532,241	0.86%	
life assurance		8,394,519,646	237,615,659,239	11.35%	82.4%	195,795,459,633	13.92%	
MMT	20.32	1,400,697,218	28,462,167,470	1.36%	86%	24,505,926,201	1.74%	
OMM	11.75	4,790,906,428	56,293,150,529	2.69%	91%	51,171,877,204	3.64%	
SLA	69.39	2,202,916,000	152,860,341,240	7.30%	79%	120,117,656,228	8.54%	
investment companies		1,484,541,754	20,321,678,926	0.97%	76.7%	15,593,127,117	1.11%	
NAM	0.72	200,000,000	144,000,000	0.01%	52%	74,808,000	0.01%	
SILP	128.01	4,650,786	595,347,116	0.03%	100%	595,347,116	0.04%	
KFS	15.30	1,279,890,968	19,582,331,810	0.94%	76%	14,922,972,002	1.06%	
real estate		1,219,045,647	18,141,556,661	0.87%	91.9%	16,675,474,460	1.19%	
ORY	12.00	114,325,868	1,371,910,416	0.07%	100%	1,371,910,416	0.10%	
VKN	15.18	1,104,719,779	16,769,646,245	0.80%	91%	15,303,564,044	1.09%	
specialist finance		1,998,570,043	38,140,655,365	1.82%	90.5%	34,535,129,453	2.45%	
IVD	124.93	295,125,806	36,870,066,944	1.76%	91%	33,588,631,037	2.39%	
TUC	0.30	1,616,038,581	484,811,574	0.02%	33%	160,721,569	0.01%	
technology hardware & equipment		48,723,123	589,549,788	0.03%	94.3%	556,187,162	0.04%	
MOC	7.80	750,000,000	5,850,000,000	0.28%	40%	2,332,553,036	0.17%	
PNH	12.10	48,723,123	589,549,788	0.03%	94%	556,187,162	0.04%	
alternative electricity		87,405,656	785,776,847	0.04%	100.0%	785,776,847	0.06%	
ANE	8.99	87,405,656	785,776,847	0.04%	100%	785,776,847	0.06%	
RESOURCES		8,430,309,846	753,255,178,737	35.98%	40.9%	307,941,228,277	21.89%	
mining		8,430,309,846	753,255,178,737	35.98%	40.9%	307,941,228,277	21.89%	
ANM	465.16	1,337,577,913	622,187,742,011	29.72%	31%	190,455,090,733	13.54%	
PDN	16.93	2,984,645,182	50,530,042,931	2.41%	85%	42,955,589,496	3.05%	
B2G	47.99	1,063,053,499	51,015,937,417	2.44%	99%	50,733,057,677	3.61%	
ATM	1.03	1,549,745,003	1,596,237,353	0.08%	100.0%	1,596,237,353	0.11%	
DYL	16.50	879,418,668	14,510,408,022	0.69%	75.0%	10,882,806,017	0.77%	
BMN	45.72	152,840,770	6,987,880,004	0.33%	70%	4,891,516,003	0.35%	
FSY	13.39	96,875,422	1,297,161,901	0.06%	100%	1,297,161,901	0.09%	
ELB	5.87	207,871,461	1,220,205,476	0.06%	100%	1,220,205,476	0.09%	
OSN	24.70	158,281,928	3,909,563,622	0.19%	100%	3,909,563,622	0.28%	
NON-CYCLICAL CONSUMER GOODS		597,824,412	15,389,246,892	0.74%	60%	9,286,009,230	0.66%	
beverages		467,392,608	6,193,804,710	0.30%	50%	3,096,902,355	0.22%	
NBS	29.99	206,529,000	6,193,804,710	0.30%	50%	3,096,902,355	0.22%	
food producers & processors		130,431,804	9,195,442,182	0.44%	67%	6,189,106,875	0.44%	
OCG	70.50	130,431,804	9,195,442,182	0.44%	67%	6,189,106,875	0.44%	
CYCLICAL SERVICES		461,942,399	31,299,365,531	1.50%	89%	27,973,519,313	1.99%	
general retailers		461,942,399	31,299,365,531	1.50%	89%	27,973,519,313	1.99%	
NHL	2.22	53,443,500	118,644,570	0.01%	30%	35,593,371	0.00%	
TRW	76.33	408,498,899	31,180,720,961	1.49%	90%	27,937,925,942	1.99%	
NON-CYCLICAL SERVICES		591,338,502	146,320,798,935	6.99%	81%	118,201,273,180	8.40%	
food & drug retailers		591,338,502	146,320,798,935	6.99%	81%	118,201,273,180	8.40%	
SRH	247.44	591,338,502	146,320,798,935	6.99%	81%	118,201,273,180	8.40%	
N098	(N510)	33,011,770,960	2,093,554,068,958	100%	67%	1,407,006,882,619	67.21%	

Source: Bloomberg, IIG, NSX

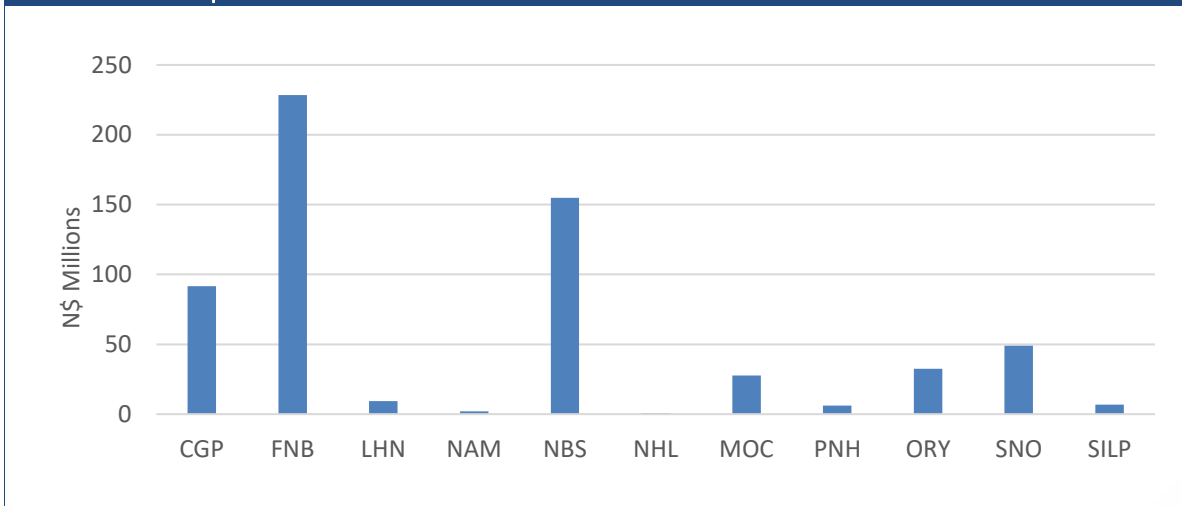
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NSX Trading Update Local Companies

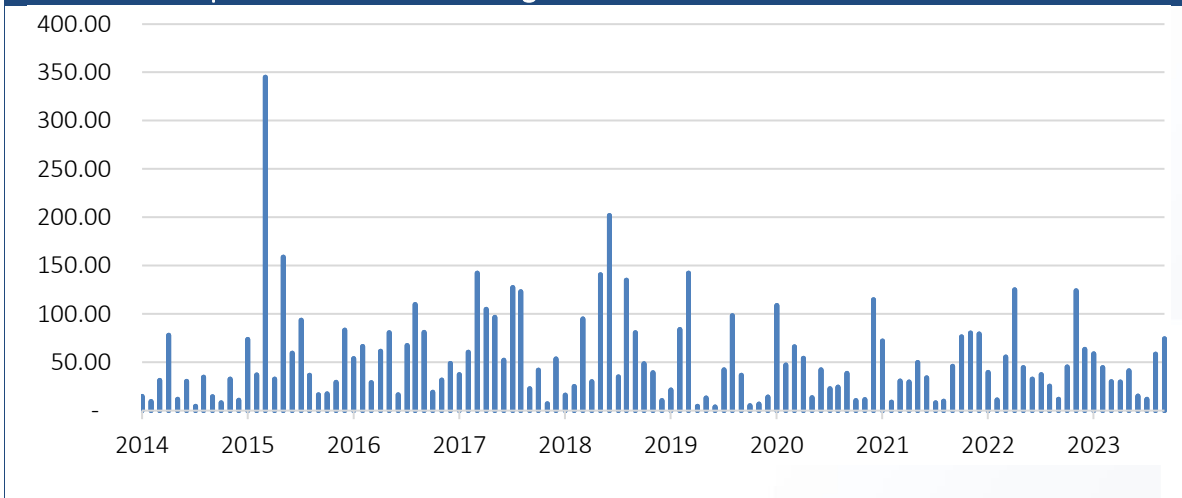
NSX Local Companies: Value Traded March 2024



NSX Local Companies: Value Traded March 2023 – March 2024



NSX Local Companies: Value Traded August 2014 – March 2024



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Local Companies						
Capricorn Investment Group	CGP	98,146	140,415	99,358	189,532	348,846
FNB Namibia	FNB	229,940	72,694	51,860	84,112	110,292
Letshego Holdings (Namibia)	LHN	50,109	32,184	103,217	204,859	98,830
Nam Asset Management	NAM	-	-	15,000	22,200	320,000
Nambrew	NBS	46,848	28,535	62,417	1,549,392	891,038
Nictus	NHL	-	20,000	-	-	-
Oryx	ORY	171,516	28,114	38,526	195,102	1,085,856
SBN Holdings	SNO	2,673,222	559,623	258,051	39,229	778,150
Stimulus Investments	SILP	-	-	15,246	-	8,366
Paratus Namibia Holdings	PNH	2,000	5,622	1,723	63,020	42,743
Mobile Telecomms Limited	MOC	253,549	378,474	67,492	31,885	1,819,462
Alpha Namibia Industries Renewable Power	ANE	-	-	-	92,350	-
Local Company Trading		3,525,330	1,265,661	712,890	2,471,681	5,503,583
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	-	18,795	18,085	10,035	15,644
DevX Trading		-	134,547	24,345	61,135	15,644
Dual Listed Companies						
B2Gold Corporation	B2G	1,500	-	2,250	1,000	1,000
FirstRand	FST	160,067	619,347	794,325	910,833	1,281,212
Investec Group	IVD	40,246	275,729	34,011	38,808	231,161
Momentum Metropolitan Holdings	MMT	120,288	1,577,484	182,714	207,626	-
Old Mutual Ltd	OMM	355,482	3,282,344	849,698	381,661	8,027,695
Sanlam	SLA	430,466	1,529,437	136,119	714,357	766,010
Santam	SNM	21,770	9,919	17,383	48,852	236,603
Standard Bank	SNB	148,020	159,633	320,515	246,179	355,825
Oceana	OCG	311,644	7,913	12,334	77,825	16,539
Anglo American	ANM	86,071	322,753	204,738	182,919	91,737
Truworths	TRW	86,610	132,238	360,054	844,283	82,663
Shoprite	SRH	39,763	158,382	315,582	191,928	176,619
Nedbank Group	NBK	22,570	87,076	83,828	192,606	264,524
Vukile	VKN	1,310,353	2,067,119	1,636,804	605,197	76,644
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	1,373,581	761,426	63,839	499,042	1,386,690
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	-	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		4,508,431	10,990,800	5,014,194	5,143,116	12,994,922
Total Trading (Including DevX)		8,033,761	12,391,008	5,751,429	7,675,932	18,514,149

Source: NSX, IJG

0.0007	0.0005	4.85%
0.0022	0.0003	13.04%
0.0021	0.0032	50.00%
0.0024	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
PNH 1H23 Initial Impression	Company	15-Mar-24
Preliminary Census Results	Economy	14-Mar-24
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



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