



IJG Namibia Monthly July 2024

Research Analysts:

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

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

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

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0.0005	13.04%
0.0021	50.00%
0.0003	14.29%
0.0005	12.50%

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,829.11	1.75	9.94	1,829.11	1,509.38
NSX Local	680.44	0.17	1.90	683.16	665.31
South African Market					
JSE ALSI	82,765.12	3.84	4.80	82,881.44	69,128.49
JSE Top 40	75,661.56	3.68	2.75	75,826.24	63,311.89
JSE INDI	109,921.50	1.56	0.75	112,021.60	92,852.34
JSE FINI	19,840.36	5.15	14.47	19,851.43	15,312.91
JSE RESI	62,398.67	5.65	-2.90	66,214.38	48,725.18
JSE BANKS	12,549.25	6.06	17.52	12,566.32	9,370.29
International Markets					
Dow Jones	40,842.79	4.41	14.86	41,376.00	32,327.20
S&P 500	5,522.30	1.13	20.34	5,669.67	4,103.78
NASDAQ	17,599.40	-0.75	22.68	18,671.07	12,543.86
US Bond (10 Yr Bond Yield)	4.03	-36.65 bps	7.08 bps	5.02	3.78
FTSE 100	8,367.98	2.50	8.68	8,474.41	7,215.76
DAX	18,508.65	1.50	12.54	18,892.92	14,630.21
Hang Seng	17,344.60	-2.11	-13.62	19,981.00	14,794.16
Nikkei	39,101.82	-1.22	17.88	42,426.77	30,487.67
Currencies					
N\$/US\$	18.20	0.05	1.99	19.64	17.87
N\$/£	23.41	1.72	2.08	24.59	22.38
N\$/€	19.72	1.14	0.47	21.07	19.10
N\$/AU\$	11.91	-1.90	-0.81	12.75	11.77
N\$/CAD\$	13.18	-0.92	-2.72	14.38	13.06
€/US\$	1.08	1.05	-1.55	1.11	1.04
US\$/¥	149.98	-6.78	5.40	161.95	140.25
Commodities					
Brent Crude - US\$/barrel	80.84	-3.98	0.77	88.44	73.31
Gold - US/Troy oz.	2,447.60	5.19	24.55	2,483.73	1,810.51
Platinum - US/Troy oz.	978.74	-1.76	2.55	1,095.69	843.10
Copper - US/lb.	417.65	-4.90	3.21	513.10	361.70
Silver - US/Troy oz.	29.01	-0.47	17.21	32.52	20.69
Namibia Fixed Interest					
IJG ALBI	357.21	3.40	16.00	357.57	305.23
IJG Money Market Index	276.85	0.70	8.53	276.85	255.09
Namibia Rates					
Bank	7.75	0bp	50bp	7.75	7.75
Prime	11.50	0bp	50bp	11.50	11.50
South Africa Rates					
Bank	8.25	0bp	0bp	8.25	8.25
Prime	11.75	0bp	0bp	11.75	11.75

Source: IJG, NSX, Bloomberg

0.0005	13.04%
0.0031	50.00%
0.0003	14.29%
0.0005	12.50%

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	July-24	June-24	July-24	June-24	July-24	June-24
Issued	5,204.05	5,190.00	1,459.64	1,356.61	6,663.69	6,546.61
Funds Raised	125.81	857.88	1,172.55	826.74	1,298.36	1,684.62
Redemptions/Switched	5,078.24	4,332.12	287.09	529.87	5,365.33	4,861.99
Interest Payments	260.34	231.96	1,915.98	-	2,176.33	231.96
Outstanding	41,440.25	41,314.44	80,130.79	78,958.24	121,571.04	120,272.68

Source: BoN, IIG Securities

Effective yields (EY) for treasury bills (TB's) on average declined during July. The 91-day TB yield decreased to 8.73%, the 182-day TB decreased to 8.81%, the 273-day TB yield decreased to 8.75%, and the 365-day TB yield decreased to 8.62%. A total of N\$41.44bn or 34.09% of the Government's domestic maturity profile was TB's as of 31 July 2024, with 10.47% in 91-day TB's, 21.46% in 182-day TB's, 28.15% in 273-day TB's and 39.91% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in July. The GC24 premium was unchanged at 0bps; the GC25 premium was unchanged at 0bps; the GC26 premium increased by 4bps to -10bps; the GC27 premium decreased by 2bps to 27bps; the GC28 premium increased by 5bps to -53bps; the GC30 premium decreased by 11bps to 0bps; the GC32 premium increased by 24bps to -16bps; the GC35 premium increased by 2bps to -72bps; the GC37 premium increased by 5bps to -28bps; the GC40 premium increased by 3bps to 18bps; the GC43 premium increased by 13bps to 9bps; the GC45 premium increased by 22bps to 53bps; the GC48 premium increased by 9bps to 58bps; and the GC50 premium decreased by 1bps to 60bps.

0.0003	13.04%
0.0041	50.00%
0.0003	14.29%
0.0005	12.50%

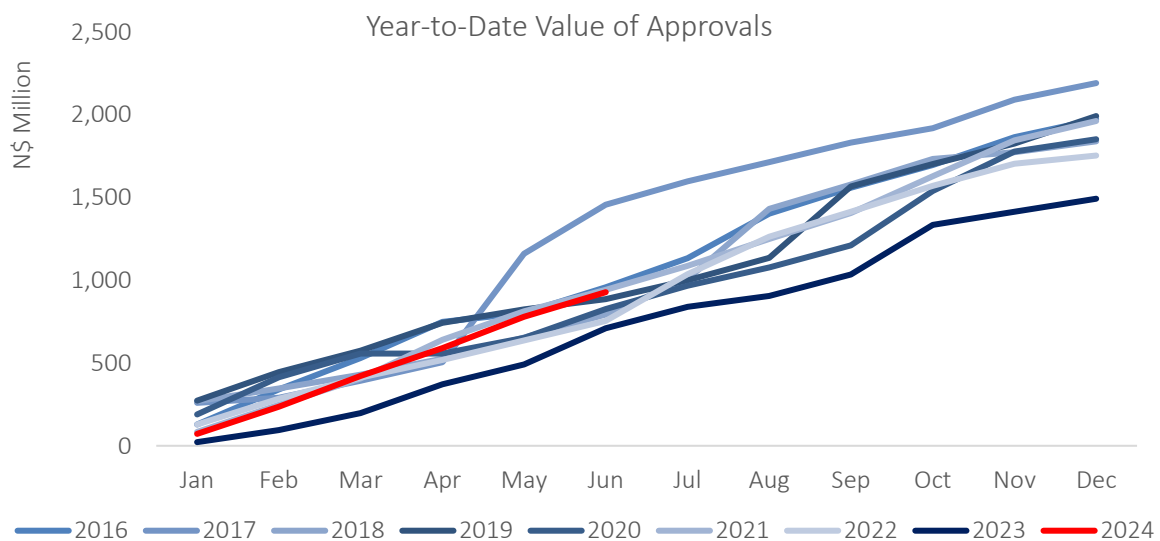
Building Plans – June 2024

Plans Approved	June 2024		N\$ Value YTD		N\$ Change Value (N\$ m)	% Change 2023
	Value (N\$ m)	2023	2024	YTD		
Additions	52.7	265.9	452.7	186.9	52.7	265.9
Commercial & Industrial	5.2	210.4	66.3	(144.1)	5.2	210.4
Flats & Houses	51.1	233.0	402.9	169.9	51.1	233.0
Total	109.0	709.2	921.9	212.7	109.0	709.2

Plans Completed						
Additions	65	16.7	42.0	89.0	46.9	111.6%
Commercial & Industrial	1	1.0	81.4	61.1	(20.3)	-24.9%
Flats & Houses	32	32.8	164.8	162.3	(2.5)	-1.5%
Total	98	50.5	288.2	312.3	24.2	8.4%

Source: CoW, IIG

The City of Windhoek approved a **total of 149 building plans in June**, which is 39 less than the 188 that were approved in May, representing a 20.7% m/m decrease. **The approvals were valued at N\$109.0 million**, 42.3% or N\$79.9 million lower than May's approvals. Approvals have been granted for 928 building plans with a total value of N\$921.9 million during the first half of the year, 1.4% more in number terms and 30.0% more in monetary terms when compared to the first half of 2023. On a cumulative twelve-month perspective, there has been a 16.3% decrease in the number of approvals and a mere 0.1% decrease in value compared to the equivalent twelve-month period from a year ago. 98 Building plans, worth N\$50.5 million, were completed during the month.



Source: City of Windhoek, IIG Securities

While the City of Windhoek building plans data is mixed in terms of the short-term number and value of plans approved, the longer-term picture continues to point to a construction sector that is yet to meaningfully rebound. The significant year-to-date increase in the value of approvals in both residential plans approved and additions to properties approved suggests some rebound in consumer confidence might be taking place. However, the outlook remains somewhat disparate with commercial plan approvals lagging those approved over the first 6 months of last year. Currently the City of Windhoek building plans data suggests that the economic recovery being seen in the GDP numbers is likely in its infancy, relegated to certain sectors such as mining for the time being. We will continue to watch this space closely as building plan approvals are likely to lead a more widespread uptick in growth.



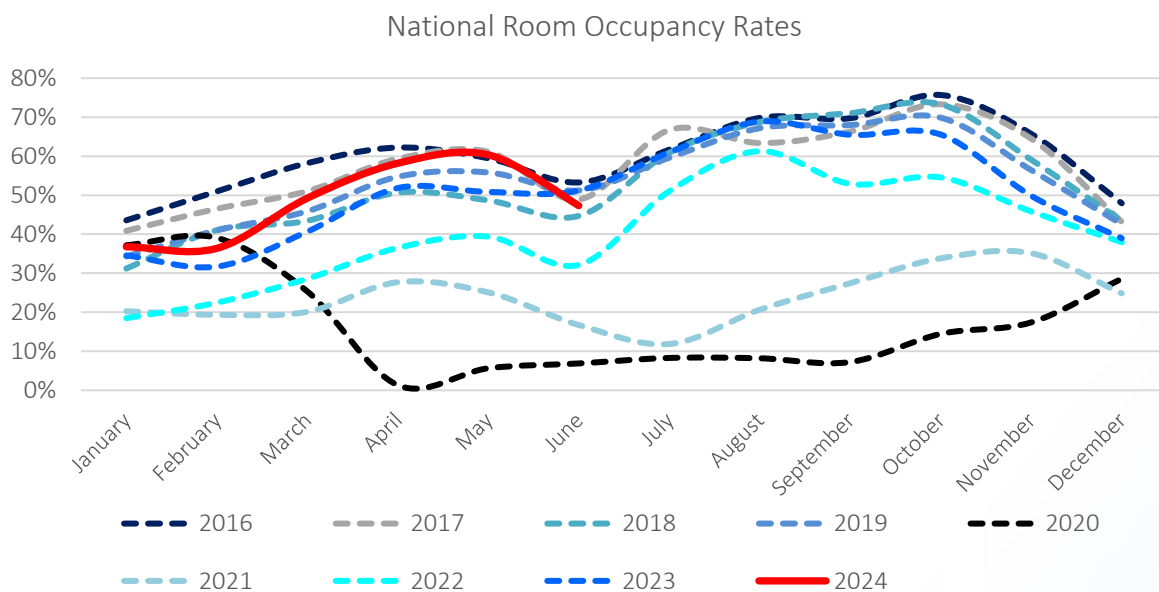
Tourism Update – June 2024

Category	May 24	m/m move	Apr 24	May 23	Monthly Change	Annual Change
National Occupancy Rate (%)	47.3%	↓	60.3%	51.2%	-13.0 pp	-3.9 pp
Central Occupancy (%)	17.7%	↓	42.3%	58.4%	-24.6 pp	-40.7 pp
Coastal Occupancy (%)	48.7%	↓	62.3%	50.7%	-13.6 pp	-2 pp
Northern Occupancy (%)	52.9%	↓	63.0%	50.5%	-10.1 pp	2.4 pp
Southern Occupancy (%)	46.0%	↓	61.8%	44.9%	-15.8 pp	1 pp
Tourist Arrivals (number)	43,794	↓	46,878	39,982	-6.6%	9.5%

Source: Hospitality Association of Namibia, IJG Securities

The national occupancy rate for June stood at **47.3%**, reflecting a decline of 13.0 percentage points (pps) and 3.9pps compared to a month and a year ago, respectively. June traditionally records a lower occupancy rate relative to previous months, yet the figure for June 2024 has been lower-than-expected, especially given that the country hosted the Annual AviaDev Conference in during the month.

Between 2016 and 2023, the national occupancy declined by 5.1pps on average from May to June, while in 2024 the occupancy rates between the two months are 13.0pps lower. Market participants speculate that the recently approved stringent visa regime, which ends visa-free access for citizens of over 30 countries if their nations do not reciprocate visa-free entry for Namibians, may have adversely impacted the industry. However, this hypothesis requires further validation through subsequent occupancy rate data. Additionally, it is important to note that the visa regime is only effective April 2025. Despite a lower-than-expected occupancy rate in June, the tourism sector is poised for a promising rest of the year.



Source: Hospitality Association of Namibia, IJG Securities

Despite the lower-than-expected occupancy rate in June, the tourism sector remains poised for a promising rest of the year, with the average national occupancy rate in the first half of 2024 at its highest since 2018. This positive outlook is further supported by a record number of passenger arrivals in June 2024, relative to the Junes of previous years.

However, according to HAN, the Namibian tourism industry is set to encounter significant challenges in the upcoming months, exacerbated by the threat of steep price hikes on long-haul flights to Europe due to new climate levies and taxes. The overall resilience and growth observed so far offer a cautiously optimistic outlook for the rest of the year.



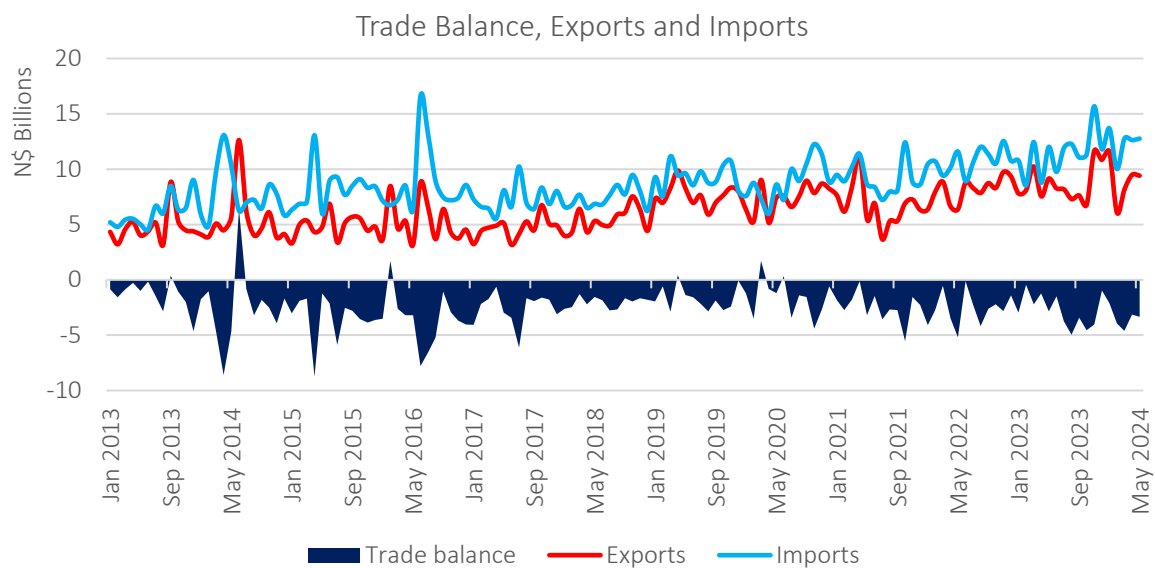
1.002	0.0003	13.04%
1.0021	0.0061	50.00%
1.0024	0.0003	14.29%
1.0015	0.0005	12.50%

Trade Statistics – May 2024

Category	May 2024	Apr 2024	May 2023	m/m	y/y
Exports (N\$ m)	9,413	9,484	9,153	-0.7%	2.8%
Imports (N\$ m)	12,761	12,619	12,014	1.1%	6.2%
Trade Balance (N\$ m)	(3,348)	(3,135)	(2,861)	6.8%	17.0%
Exports Weight (t)	268,508	285,327	326,663	-5.9%	-17.8%
Imports Weight (t)	469,666	463,342	468,221	1.4%	0.3%

Source: Namibia Statistics Agency, IIG Securities

Namibia's trade deficit widened on a monthly and annual basis in May, reaching N\$3.35bn. This translates to widening of 6.8% m/m and 17.0% y/y. The export bill fell by 0.7% m/m but rose by a meagre 2.8% y/y, relative to the 1.1% m/m and 6.2% y/y increase in the import bill in May. A total of N\$9.41bn worth of goods were exported, while the cost of imports was N\$12.76bn in May.



Source: Namibia Statistics Agency, IIG Securities

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

Private Sector Credit Extension – June 2024

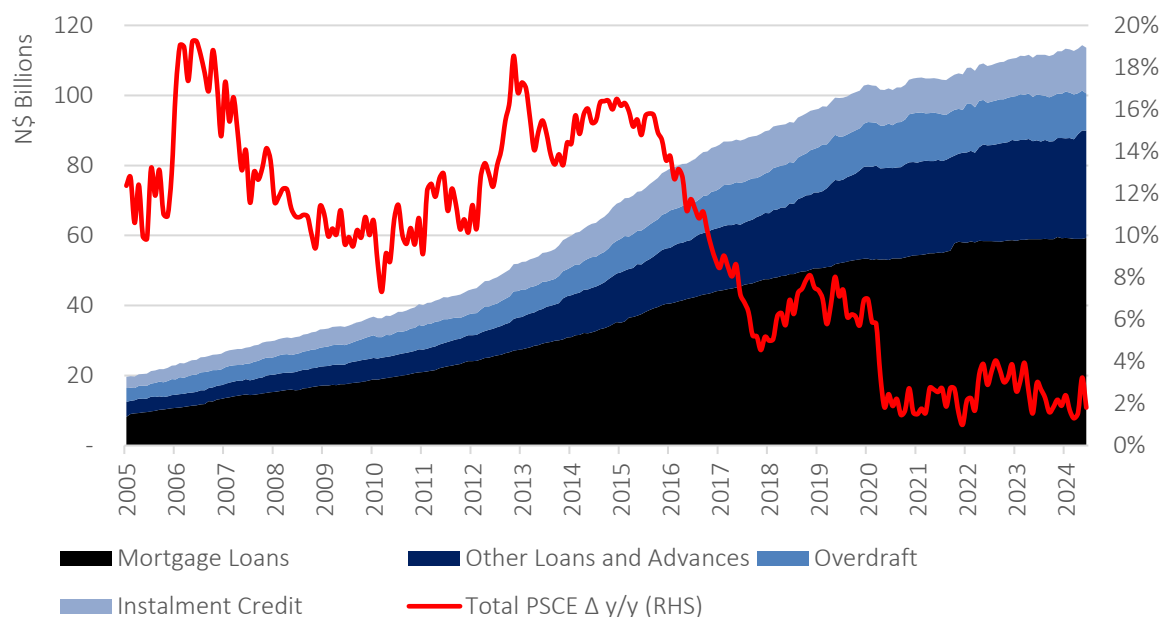
Category	N\$ Millions Outstanding	Change in N\$ Millions		% Change	
		One Month	One Year	m/m	y/y
Corporates	46,019.4	(1,017.8)	241.0	-2.16%	0.53%
Individuals	67,585.3	285.3	1,774.1	0.42%	2.70%
Mortgage Loans	59,277.9	217.4	371.8	0.37%	0.63%
Other Loans & Advances	30,637.6	(288.6)	2,373.8	-0.93%	8.40%
Overdrafts	10,631.7	(770.1)	(2,431.9)	-6.75%	-18.62%
Instalment Credit	13,057.5	108.6	1,701.4	0.84%	14.98%
Total PSCE*	113,604.7	(732.6)	2,015.1	-0.64%	1.81%

*Normalised for claims on non-resident private sectors

Source: BoN, IIG

Growth in credit remains subdued. **Private sector credit extension (PSCE) fell by 0.64% m/m in June, translating to an annual growth of 1.81%.** The normalised cumulative credit outstanding amounted to N\$113.6bn (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). A net amount of N\$732.6m was repaid to creditors during June, driven by a net repayment of N\$1.0bn by business and was offset by individuals borrowing a net amount of N\$285.3m.

Outstanding Debt and Annual PSCE growth



Source: BoN, IIG

Real PSCE growth remains in contractionary territory since mid-2021, indicating that the amount of credit extended to the private sector has been declining after adjusting for inflation. Indeed, the real repo rate has been in positive territory since March 2023, reflecting a tightening of monetary conditions. This environment of higher real borrowing costs, combined with reduced credit availability, remains a concern for economic activity and investment. The persistent contraction in real PSCE growth underscores challenges in stimulating private sector spending and investment, potentially impeding broader economic recovery. However, we remain with our view that meaningful expansion in consumer credit usage, which typically precedes broad-based business confidence, has yet to materialise. This indicates that, despite the robust economic growth reflected in real GDP, the benefits of this growth are not yet evenly distributed.

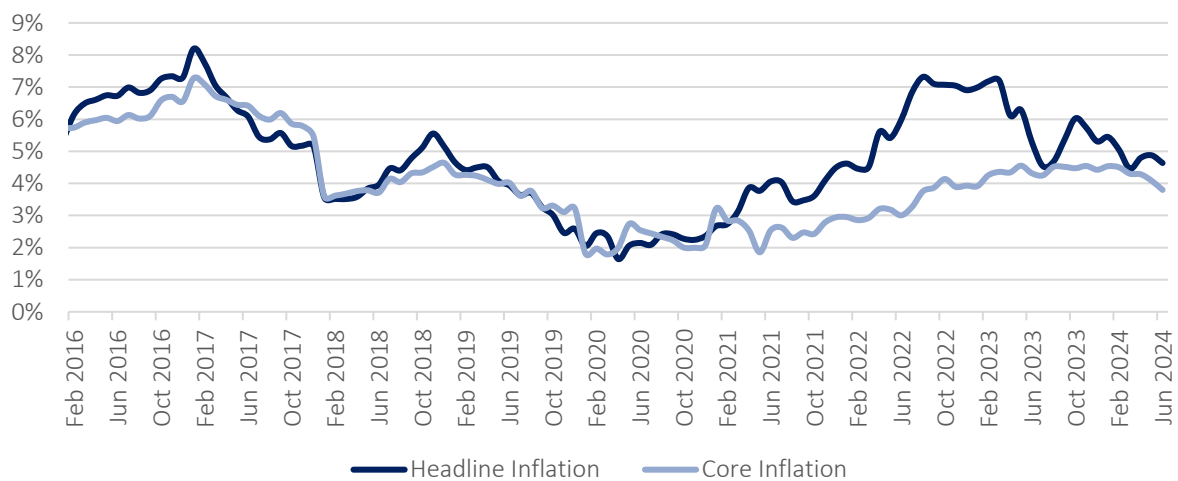
0.0003	13.04%
0.0081	50.00%
0.0003	14.29%
0.0005	12.50%

Namibia CPI – June 2024

Category	Weight	June 2024 m/m %	May 2024 y/y %	June 2024 y/y %	Direction
Food & NAB	16.4%	-0.4%	4.7%	4.3%	↘
Alcohol & Tobacco	12.6%	-1.0%	6.6%	5.3%	↘
Clothing	3.0%	0.1%	2.4%	2.6%	↗
Housing & Utilities	28.4%	0.0%	3.7%	3.6%	↘
Furniture	5.5%	-0.1%	4.1%	3.7%	↘
Health	2.0%	0.1%	4.3%	4.1%	↘
Transport	14.3%	0.1%	7.7%	8.3%	↗
Communications	3.8%	-0.6%	0.2%	-0.4%	↘
Recreation	3.6%	0.9%	6.2%	6.7%	↗
Education	3.6%	0.0%	1.7%	1.7%	→
Hotels	1.4%	0.6%	7.9%	8.4%	↗
Miscellaneous	5.4%	0.2%	3.2%	2.8%	↘
All Items	100%	-0.2%	4.9%	4.6%	↘

Annual inflation in Namibia slowed down in June after two consecutive months of accelerated rates. The annual inflation rate stood at 4.6% y/y in June, compared to 4.9% y/y in May. Core inflation (headline inflation excluding food and energy prices) reached its lowest rate in 22 months, at 3.8% y/y in June. The margin between headline and core inflation have widen, showing that food and energy prices are drivers.

Annual Headline and Core Inflation



Source: NSA, IIG

Namibia's inflation rate decreased moderately in June, along with lower semi-annual averages, indicating a trend of moderating inflation over time. A lower base effect can lead to higher annual inflation rates in the coming months, despite steady monthly inflation. Although the global economy is experiencing lower inflation rates, which is expected to affect Namibia, the low base from 2H23 might increase these risks in official inflation figures. Upward inflationary risks include anticipated challenges for carriers due to the ongoing Red Sea conflict, as noted by the CEO of Maersk. Longer shipping routes and squeezed capacity have raised container prices, which may remain high beyond the conflict. The strengthening of the rand has contributed to lower expected inflation. Recently, the rand has been trading around R18.20/USD and appreciated to R18.00/USD as of July 10, 2024. The forecast suggests further strengthening in the third quarter of 2024 due to market expectations of a US Federal Reserve rate cut in November. Market anticipation of a rate cut aids the strengthening of the rand, making it a downward inflation risk for 3Q24. IIG's inflation model forecasts Namibia's annual inflation rate to average between 4.0% and 4.7% in 2024, lower than previous predictions. The model also predicts slightly higher rates in 3Q24, followed by a deceleration towards 4.0% in 4Q24.

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

New Vehicle Sales – June 2024

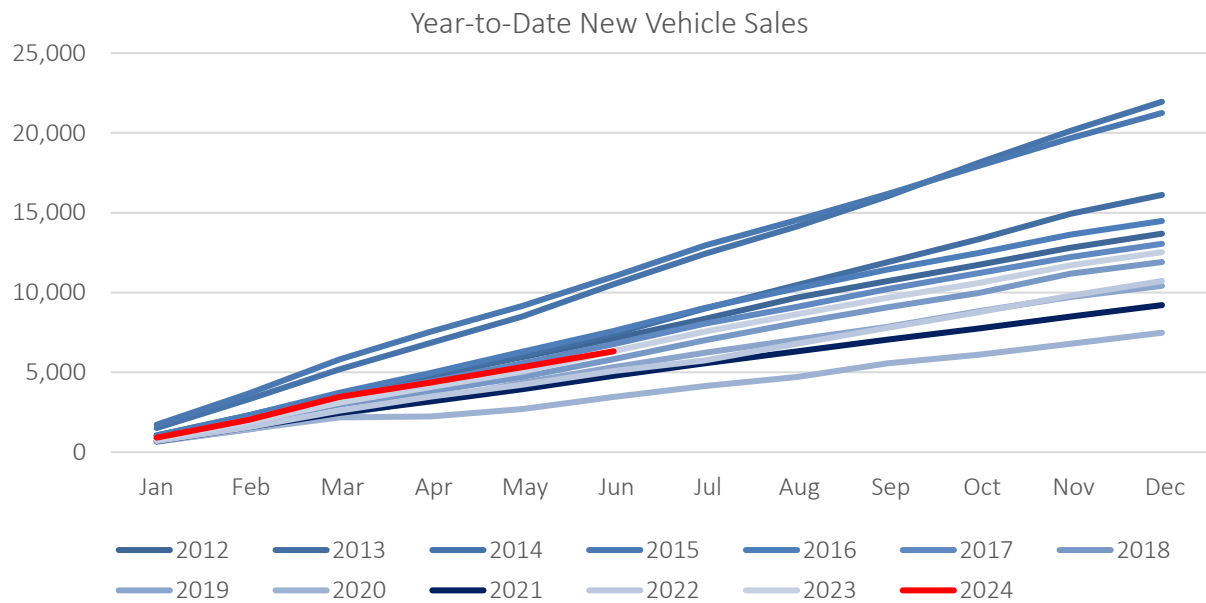
Category	Units	2024 YTD	May-24 (y/y %)	Jun-24 (y/y %)	Sentiment
Passenger	396	2,784	-4.9	-29.2	✘
Light Commercial	510	3,152	8.9	-21.9	✘
Medium Commercial	21	101	-31.8	-22.2	✓
Heavy Commercial	66	279	6.5	17.9	✓
Total	993	6,316	0.8	-23.3	✘

Source: Lightstone Auto, IJG

*Sentiment describes the rate of y/y change

993 new vehicles were sold in June, representing an increase of 2.7% m/m from the 966 vehicles that were sold in May, but 23.3% y/y less than the 1,295 that were sold in June last year. It must however be noted that the year-on-year decline is from a high base, as June 2023 saw the highest number of vehicles sold since March 2017. During the first half of the year, 6,316 new vehicles have been sold, of which 2,784 were passenger vehicles, 3,152 were light commercial vehicles, and 380 medium- and heavy commercial vehicles. In comparison, 6,331 new vehicles were sold in 1H 2023.

On a twelve-month cumulative basis, a total of 12,514 new vehicles were sold at the end of June, representing a slight increase of 4.6% y/y from the 11,964 sold over the comparable period a year ago.



Source: Lightstone Auto, IJG

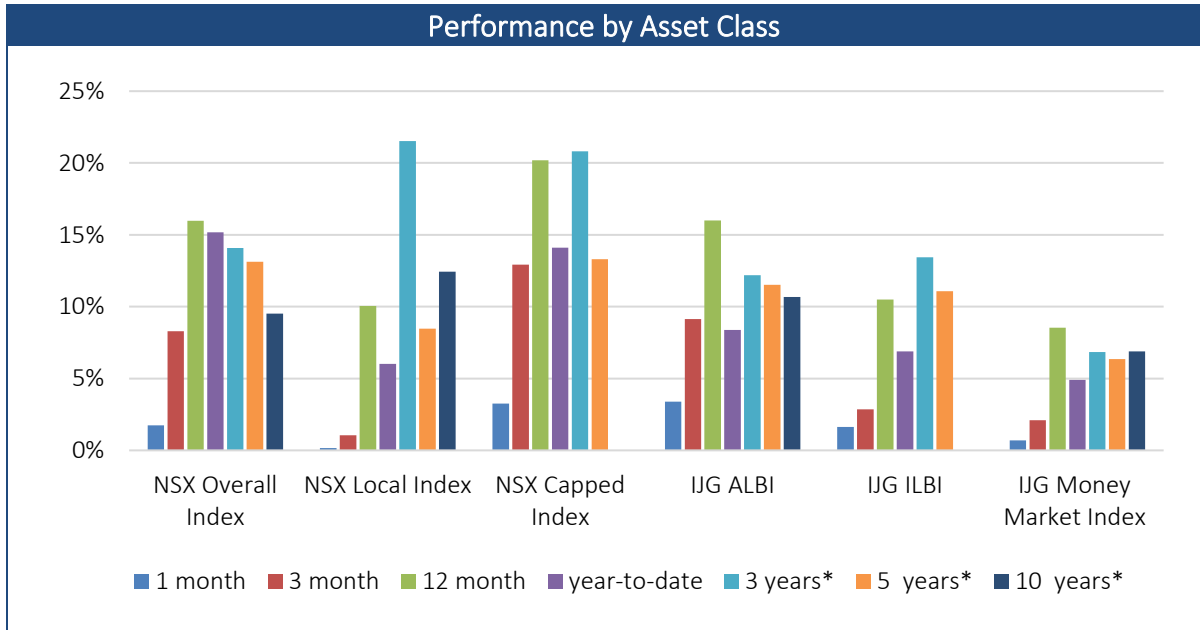
Demand for new vehicles remains strong, as evidenced by the 4.6% y/y increase in the 12-month cumulative figure. The commercial vehicle market, buoyed by sectors like construction and logistics, is expected to maintain its upward trajectory, especially for light and heavy commercial vehicles. While passenger vehicle sales might continue to face headwinds, the overall vehicle sales market in the country is expected to remain stable, with commercial vehicle sales providing a robust underpinning for the industry's performance in the near term.

1.02	0.0003	13.04%
1.01	0.0010	50.00%
1.04	0.0003	14.29%
1.01	0.0005	12.50%

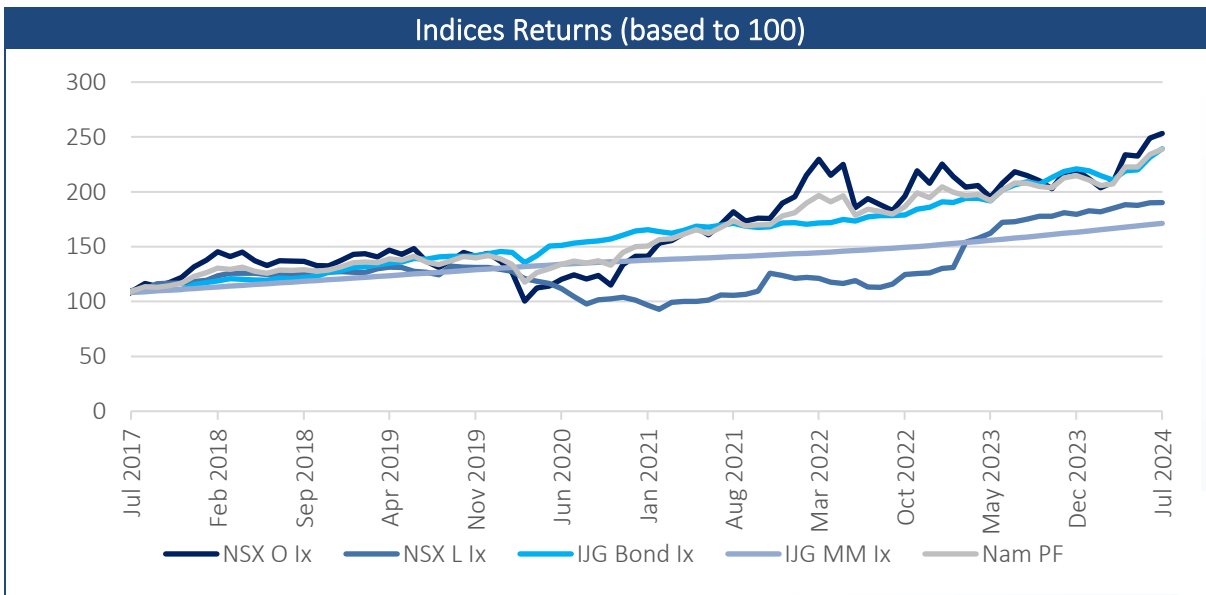
Namibian Asset Performance

The NSX Overall Index closed at 1829.11 points at the end of July, up from 1797.69 points in June, gaining 1.7% m/m on a total return basis in July compared to a 6.9% m/m increase in June. The NSX Local Index increased 0.2% m/m compared to a 1.2% m/m increase in June. Over the last 12 months the NSX Overall Index returned 16.0% against 10.0% for the Local Index. The best performing share on the NSX in July was Momentum Metropolitan Holdings, gaining 17.1%, while Forsys Metals Corp was the worst performer, dropping 30.2%.

The IJG All Bond Index (including Corporate Bonds) rose 3.4% m/m in July after a 5.2% m/m increase in June. The IJG Money Market Index (including NCD's) increased by 0.70% m/m in July after rising by 0.68% m/m in June.



Source: IJG



Source: IJG



0.0003	13.04%
0.0111	50.00%
0.0003	14.29%
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Namibian Returns by Asset Class [N\$, %] - July 2024

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.75	8.30	19.46	15.98	15.17	14.08	13.12
NSX Local Index	0.17	1.06	4.07	10.05	6.02	21.52	8.46
NSX Capped Overall Index	3.26	12.92	16.06	20.19	14.10	20.81	13.31
IJG ALBI	3.40	9.14	9.21	16.00	8.38	12.18	11.52
IJG GOVI	3.40	9.14	9.21	16.00	8.38	12.18	11.52
IJG OTHI**							
IJG ILBI	1.62	2.86	5.86	10.49	6.89	13.44	11.08
IJG Money Market Index	0.70	2.09	4.18	8.53	4.90	6.85	6.36

* 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 Zane Feris (zane@ijg.net).

Namibian Returns by Asset Class [US\$, %] - July 2024

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-0.05	3.18	2.65	-1.95	0.87	-7.08	-4.65
NSX Overall Index	1.69	11.74	22.62	13.72	16.18	6.00	7.86
NSX Local Index	0.12	4.27	6.82	7.90	6.94	12.91	3.41
NSX Capped Overall Index	3.21	16.51	19.13	17.84	15.10	12.25	8.03
IJG ALBI	3.34	12.61	12.10	13.74	9.33	4.24	6.33
IJG GOVI	3.34	12.61	12.10	13.74	9.33	4.23	6.32
IJG OTHI**							
IJG ILBI	1.56	6.13	8.67	8.33	7.83	5.40	5.91
IJG Money Market Index	0.64	5.34	6.93	6.41	5.82	-0.72	1.40

* annualised

Source: IIG

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Asset Class Matrix

Asset Class Matrix [N\$, %] - July 2024							
1 Month	3 Months	6 Months	YTD	12 Months	3 Years*	5 Years*	10 Years*
IJG ALBI 3.40	NSX Capped Overall Index 12.92	NSX Overall Index 19.46	NSX Overall Index 15.17	NSX Capped Overall Index 20.19	NSX Local Index 21.52	NSX Capped Overall Index 13.31	NSX Local Index 12.44
NSX Capped Overall Index 3.26	IJG ALBI 9.14	NSX Capped Overall Index 16.06	NSX Capped Overall Index 14.10	IJG ALBI 16.00	NSX Capped Overall Index 20.81	NSX Overall Index 13.12	IJG ALBI 10.68
NSX Overall Index 1.75	NSX Overall Index 8.30	IJG ALBI 9.21	IJG ALBI 8.38	NSX Overall Index 15.98	NSX Overall Index 14.08	IJG ALBI 11.52	NSX Overall Index 9.52
IJG ILBI 1.62	IJG ILBI 2.86	IJG ILBI 5.86	IJG ILBI 6.89	IJG ILBI 10.49	IJG ILBI 13.44	IJG ILBI 11.08	IJG Money Market Index 6.89
IJG Money Market Index 0.70	IJG Money Market Index 2.09	IJG Money Market Index 4.18	NSX Local Index 6.02	NSX Local Index 10.05	IJG ALBI 12.18	NSX Local Index 8.46	Nam CPI 4.58
NSX Local Index 0.17	NSX Local Index 1.06	NSX Local Index 4.07	IJG Money Market Index 4.90	IJG Money Market Index 8.53	IJG Money Market Index 6.85	IJG Money Market Index 6.36	
Nam CPI -0.17	Nam CPI 0.87	Nam CPI 2.16	Nam CPI 2.16	Nam CPI 4.64	Nam CPI 5.30	Nam CPI 4.41	

* annualised

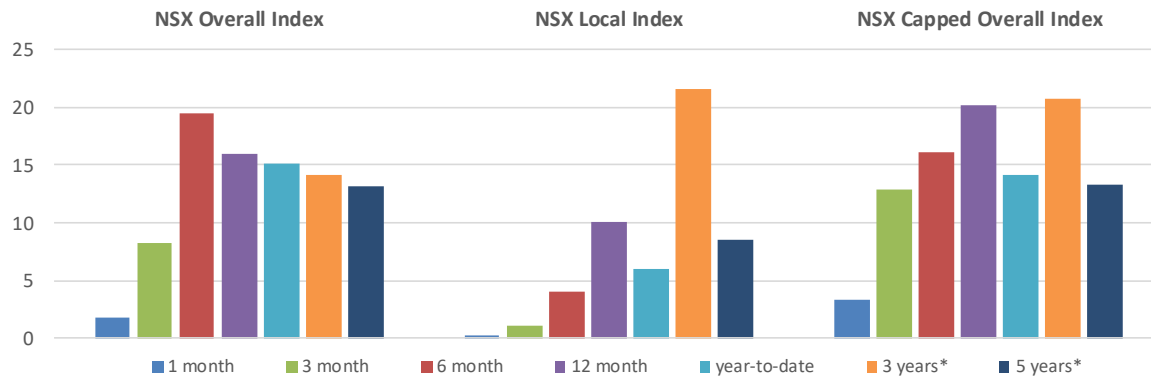
Nam CPI values are one month lagged (ie. month $t - 1$; where month t is the month for which this report is produced).

Source: IJG

1.002	0.0003	13.04%
1.0021	0.0013	50.00%
1.0024	0.0003	14.29%
1.0015	0.0005	12.50%

Equities

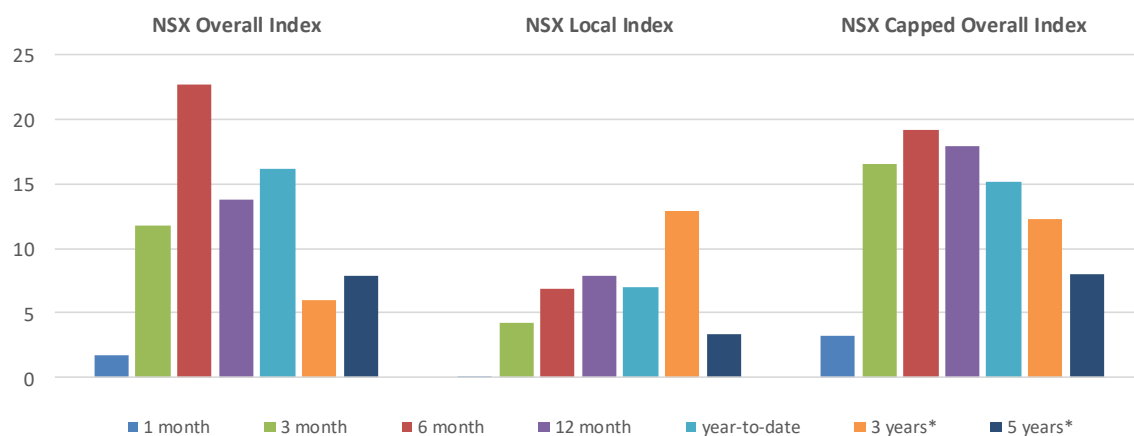
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Overall Index	N098	1.75	8.30	19.46	15.98	15.17	14.08	13.12
NSX Local Index	N099	0.17	1.06	4.07	10.05	6.02	21.52	8.46
NSX Capped Overall Index	NC98	3.26	12.92	16.06	20.19	14.10	20.81	13.31

* annualised



Index Total Returns [US\$, %] - July 2024

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-0.05	3.18	2.65	-1.95	0.87	-7.08	-4.65
NSX Overall Index	N098	1.69	11.74	22.62	13.72	16.18	6.00	7.86
NSX Local Index	N099	0.12	4.27	6.82	7.90	6.94	12.91	3.41
NSX Capped Overall Index	NC98	3.21	16.51	19.13	17.84	15.10	12.25	8.03

* annualised

0.0003	13.04%
0.014	50.00%
0.0003	14.29%
0.0005	12.50%

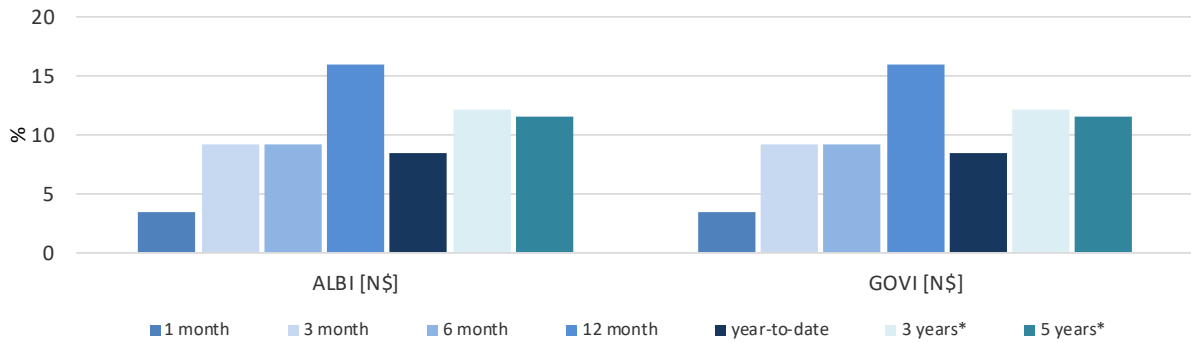
Individual Equity Total Returns [N\$,%] July 2024

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			5.34	22.72	20.83	24.12	15.88
<i>banks</i>			6.16	24.56	22.49	23.07	16.37
CGP	1,946	0.15%	0.83	6.46	17.61	38.15	17.96
FST	8,170	24.34%	6.24	25.38	24.26	19.54	14.81
FNB	4,650	0.18%	0.00	-5.98	-7.44	3.47	-1.80
LHN	457	0.03%	-1.72	7.36	25.03	36.08	26.31
NBK	27,806	7.53%	8.44	21.56	33.66	28.91	34.45
SNO	872	0.04%	1.63	9.58	19.41	51.32	10.23
SNB	22,178	17.61%	5.20	25.24	15.62	25.45	10.97
<i>insurance</i>			-0.84	7.46	14.71	21.31	16.17
SNM	32,296	0.77%	-0.84	7.46	14.71	21.31	16.17
<i>life assurance</i>			2.78	19.36	17.94	25.84	14.59
MMT	2,682	1.87%	17.12	30.13	27.90	41.46	22.52
OMM	1,232	3.20%	-0.56	11.80	3.73	1.93	-1.11
SLA	8,155	8.08%	0.78	19.86	21.26	31.70	18.98
<i>investment companies</i>			0.00	0.00	2.86	11.67	2.86
NAM	72	0.00%	0.00	0.00	2.86	11.67	2.86
<i>real estate</i>			7.08	12.86	13.21	35.34	20.90
ORY	1,202	0.08%	0.00	-0.25	4.47	15.46	4.47
VKN	1,647	1.02%	7.65	13.91	13.91	36.93	22.21
<i>specialist finance</i>			4.35	16.78	12.64	30.92	12.41
IVD	14,220	2.28%	7.50	18.54	14.77	36.35	13.23
KFS	1,690	1.00%	-2.54	13.92	9.22	21.24	12.14
SILP	12,801	0.04%	0.00	3.14	3.23	3.23	3.23
TAD	1,661	0.02%	0.30	-2.41	-2.41	3.23	-1.37
TUC	39	0.01%	0.00	-8.89	-54.44	-67.20	-67.20
<i>technology hardware & equipment</i>			0.00	4.10	7.21	1.61	7.12
PNH	1,270	0.07%	0.00	4.10	7.21	1.61	7.12
MOC	764	0.14%	0.00	3.61	4.15	18.43	10.18
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
ANE	899	0.05%	0.00	0.00	0.00	0.00	0.00
RESOURCES			-3.26	-8.24	14.36	12.29	12.54
<i>mining</i>			-3.26	-8.24	14.36	12.29	12.54
ANM	55,169	13.54%	-4.30	-10.59	24.19	4.59	18.58
PDN	13,403	2.03%	-12.19	-21.17	-16.28	54.59	7.40
CER	13	0.02%	-23.53	8.33	-7.14	-55.17	-18.75
FSY	713	0.04%	-30.23	-44.98	-51.63	62.41	-32.10
DYL	1,543	0.67%	-5.86	-12.87	-14.52	102.76	11.73
BMN	3,514	0.26%	-12.13	-24.02	-21.72	97.97	3.11
EL8	410	0.05%	-15.11	-30.51	-45.19	15.82	-27.30
OSN	2,414	0.23%	2.55	-2.74			
B2G	5,387	3.38%	7.70	11.35	4.58	-6.17	-5.59
INDUSTRIAL			4.98	19.54	13.99	22.71	14.01
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			0.00	-1.67	-1.64	-15.83	-1.64
NBS	2,950	0.18%	0.00	-1.67	-1.64	-15.83	-1.64
<i>food producers & processors</i>			-2.77	-5.63	-1.03	7.28	1.52
OCG	6,986	0.36%	-2.77	-5.63	-1.03	7.28	1.52
CYCLICAL SERVICES							
<i>general retailers</i>			-3.00	19.84	20.88	35.78	26.93
NHL	222	0.00%	0.00	0.00	0.00	12.83	0.00
TRW	9,048	1.98%	-3.00	19.86	20.91	35.80	26.95
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			7.22	20.97	13.38	21.18	11.91
SRH	30,453	8.69%	7.22	20.97	13.38	21.18	11.91

Source: IIG, NSX, JSE, Bloomberg

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

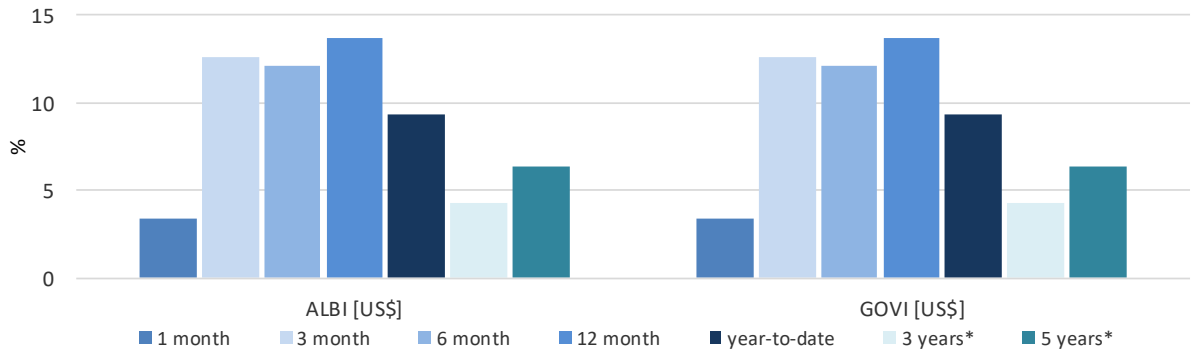
Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	3.40	9.14	9.21	16.00	8.38	12.18	11.52
GOVI [N\$]	3.40	9.14	9.21	16.00	8.38	12.18	11.52
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 Zane Feris (zane@ijg.net).



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	3.34	12.61	12.10	13.74	9.33	4.24	6.33
GOVI [US\$]	3.34	12.61	12.10	13.74	9.33	4.23	6.32
OTHI [US\$]**							
N\$/US\$	-0.05	3.18	2.65	-1.95	0.87	-7.08	-4.65

* 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 Zane Feris (zane@ijg.net).



0,0005	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

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

	All-In-Price	1 month	3 month	6 month	12 month	year-to-date	3-Years*	5-Years*
GC24	103.45	0.75	2.33	4.50	7.90	5.35	7.12	8.96
GC25	102.36	0.78	2.46	4.71	9.29	4.96	7.07	9.04
GC26	102.90	1.32	4.08	5.75	10.95	5.89	7.97	
GC27	99.06	1.70	5.52	5.71	11.16	5.09	8.08	9.42
GC28	101.17	2.63	5.23	6.94	14.55	7.12		
GC30	94.53	3.77	9.04	4.49	13.42	5.14	10.48	10.72
GC32	99.00	2.62	8.60	7.09	15.58	6.67	11.99	11.37
GC35	95.41	3.90	9.47	8.98	17.81	9.25	14.81	12.13
GC37	90.29	4.10	8.44	13.03	19.21	13.40	15.10	11.80
GC40	90.18	4.78	12.58	14.27	18.93	13.27	16.98	12.37
GC43	87.82	4.10	12.71	15.25	18.71	12.73	16.79	12.30
GC45	83.35	3.43	12.07	7.49	17.91	7.58	16.40	12.42
GC48	86.94	4.58	13.82	15.03	22.36	10.29	17.39	
GC50	86.10	5.24	12.99	14.61	20.35	6.49	16.87	

Source: IIG Securities
*annualised

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 July 2024

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.69	2.08	4.18	8.53	4.91	7.35	6.43
Call Index	0.57	1.70	3.39	6.94	3.98	5.39	4.75
3-month NCD Index	0.64	1.92	3.85	7.79	4.52	6.40	5.77
6-month NCD Index	0.67	2.02	4.05	8.21	4.75	6.96	6.20
12-month NCD Index	0.70	2.10	4.20	8.56	4.93	7.59	6.73
NCD Index including call	0.67	2.02	4.05	8.24	4.75	7.12	6.32
3-month TB Index	0.71	2.16	4.37	8.92	5.15	7.37	6.61
6-month TB Index	0.72	2.18	4.39	9.00	5.17	7.71	6.85
12-month TB Index	0.70	2.14	4.31	8.84	5.06	7.82	6.67
TB Index including call	0.71	2.13	4.24	8.65	4.97	6.96	6.37

* annualised

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

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.70	2.09	4.18	8.53	4.90	6.85	6.36
Call Index	0.57	1.70	3.39	6.94	3.98	5.39	4.75
3-month NCD Index	0.65	1.93	3.85	7.78	4.50	6.24	8.16
6-month NCD Index	0.68	2.03	4.02	8.19	4.71	8.34	7.00
12-month NCDIndex	0.70	2.09	4.17	8.57	4.90	8.88	7.51
NCDIndex including call	0.67	2.02	4.03	8.25	4.73	4.80	5.43
3-month TB Index	0.73	2.20	4.40	8.90	5.17	7.20	6.58
6-month TB Index	0.74	2.21	4.40	9.01	5.16	7.35	6.80
12-month TB Index	0.72	2.17	4.32	8.82	5.06	7.10	6.51
TBIndex including call	0.71	2.13	4.24	8.65	4.97	6.96	6.37

* annualised

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

	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.68	2.08	4.24	8.63	4.97	7.57	6.67
Call Index	0.55	1.66	3.35	6.81	3.92	5.40	4.72
3-month TB Index	0.70	2.13	4.36	8.87	5.12	7.41	6.60
6-month TB Index	0.70	2.15	4.38	8.93	5.14	7.74	6.84
12-month TB Index	0.69	2.11	4.32	8.81	5.06	7.95	7.00

* annualised

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

	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.69	2.10	4.26	8.67	4.98	7.14	6.62
Call Index	0.55	1.66	3.35	6.81	3.92	5.40	4.72
3-month TB Index	0.70	2.16	4.39	8.87	5.15	7.29	6.58
6-month TB Index	0.72	2.18	4.40	8.96	5.15	7.44	6.79
12-month TB Index	0.71	2.15	4.35	8.88	5.09	7.32	6.94

* annualised

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

Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	vtd %	52Wk High	52Wk Low
ENXPLD	15843	-4.18	-20.79	23964	15603
ENXGLD	42656	2.34	14.73	44467	34057
ENXPLT	17041	-4.03	-5.28	18909	15406
SXNNAM	2221	2.63	6.52	2243	1763
NGNGLD	40847	2.42	14.78	42552	32582
NGNPLD	15835	-4.92	-20.74	23862	15384
NGNPLT	16923	-4.08	-5.23	18758	15293
SXNEMG	6175	-1.03	5.85	6402	5233
SXNWDM	9331	0.43	11.43	9503	7344
SXNNDQ	19910	-4.32	11.86	21275	15149
SXN500	10563	-0.50	13.99	10867	8120

Source: Bloomberg

Exchange Traded Notes (ETNs)

Ticker	Price (c)	mtd %	vtd %	52Wk High	52Wk Low
ALETCN	2280	-8.76	19.81	2544	1669
AMETCN	1183	-6.85	18.54	1312	793
APETCN	1945	2.21	11.65	2094	1496
BHETCN	2420	7.41	22.47	2521	1875
FAETCN	1753	-10.29	28.80	2023	1074
MSETCN	2155	-6.99	11.83	2361	1571
MWETCN	1646	-0.42	10.54	1691	1298
NFETCN	1288	-8.78	26.27	1414	750
TSETCN	1742	16.37	-11.03	2221	1098
SRETCN	1435	0.07	11.15	1473	1104

Source: Bloomberg

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

Namibian News

General News

BIPA temporarily suspends beneficial ownership compliance penalties. The Business and Intellectual Property Authority (BIPA) says it is temporarily waiving penalties and sanctions for businesses not yet compliant with its Beneficial Ownership regulations. According to BIPA, businesses that have not met the Beneficial Ownership requirements will not incur further penalties until 31 August. During this period, BIPA will review its sanctions and penalty enforcement mechanisms. "This interim pause will allow BIPA to revisit the modalities of its sanctions and penalty enforcement mechanisms relevant to such non-compliant business entities. BIPA will make an announcement on the way forward by 31 August," BIPA said. – The Brief

98,500 benefits from mass registration exercise. The Ministry of Home Affairs, Immigration, Safety and Security has attended to 98,581 applicants for various services in the ongoing Mass Registration Programme for national documents. This was revealed by ministry executive director Etienne Maritz yesterday. The campaign started in February and will run until the end of August in all 14 regions. This follows concerns raised by Nam-Rights that there have been widespread complaints from some citizens about inconsistencies in connection with the issuance of Namibian citizenship identity cards by officials at Oshakati. The complaints include the slow processing in the issuance of documents, with some not issued. – The Namibian

Govt rolls out drought relief programme. The government is implementing a nationwide drought-relief programme, at an estimated N\$825 million, to assist drought-stricken communities during the 2024-25 season. According to the programme released by Office of the Prime Minister (OPM) executive director I-Ben Nashandi, this follows the declaration of a national state of emergency by president Nangolo Mbumba on 22 May due to drought. "The programme entails food assistance to vulnerable households; seed and horticulture provision; livestock support programme and water provision. It covers all regions of the country, targeting 341,855 households with a food insecure population of 1,299,049," noted the OPM statement. – The Namibian

NSX local market capitalisation increases to N\$45bn in Q1 2024. The Namibian Stock Exchange (NSX) saw the market capitalisation of the local board rise to N\$45 billion in the first quarter of 2024 from N\$38 billion in the first quarter of 2023, latest data shows. According to the Bank of Namibia's (BoN) Quarterly Bulletin, the volume of shares traded on the local board surged to 8,688,000 in Q1 2024, continuing the positive momentum from a peak of 11,522,000 shares in Q2 2023. The value traded increased from N\$75 million in Q1 2023 to N\$146 million in Q1 2024. The number of deals increased from 340 in Q1 2023 to 373 in Q1 2024. Overall, the market declined to N\$2.070 trillion in Q1 2024 from N\$2.203 trillion in Q1 2023. The number of overall deals declined from 1,495 in Q2 2023 to 1,138 in Q1 2024. Notably, there were no new listings throughout 2023 and in Q1 2024, with only one delisting in Q2 and Q3 2023. – The Brief

Car owners to enjoy cheaper transport costs. Namibia will see some relief in the cost of transportation as the Ministry of Mines and Energy lower fuel prices yesterday. "The ministry has been conscious that consumers have, in prior months, borne the adverse impact of higher oil prices. "The current observed decline in global oil prices presents an opportunity for this respite to be passed on to consumers," the ministry says in a statement released yesterday. The petrol price will be 80 cents less per litre, diesel 50ppm will decrease by 60 cents per litre, and diesel 10pm will be 70 cents cheaper. The price of petrol at Walvis Bay will be N\$22,20 per litre and diesel 50pm will be N\$21,57 per litre. - The Namibian

Namibia prepared to pay N\$13bn Eurobond. The Ministry of Finance and Public Enterprises says the government is prepared to meet its N\$13 billion (US\$750 million) maturing Eurobond obligation on 29 October 2025. According to the Minister of Finance and Public Enterprises, Ipumbu Shiimi, the government has employed a savings strategy that involves setting aside funds specifically designated to cover the upcoming maturity, with N\$9 billion (US\$500 million) from the reserves being used to pay off some of the bond. He further explained that for the remaining balance of approximately N\$4 billion, the government is exploring domestic borrowing options. – The Brief

RFA still wants toll gates introduced in Namibia. The Road Fund Administration (RFA) has called on policymakers to consider implementing a toll system to address the current funding gap faced by the public enterprise. According to the RFA Chief Executive Officer, Ali Ipinge, road user charges, like fuel levies, are insufficient to cover maintenance costs. He says the company will soon experience a shortfall that will only allow it to fund 60% of the required maintenance over the next five years. "That gap is widening, and we are seeing that over the next five years, we will only be able to provide funding up to the level of 60% so we have to look at alternative funding streams such as distance-based road charges such as tolling," he said. – The Brief

49% Namibians anticipate difficulties meeting their existing bills and loans. The Transunion Consumer pulse index says 49% of Namibian consumers anticipate difficulties meeting their existing bills and loans despite a 20% increase in income compared to Q3 of 2024. "Despite an overall decrease in consumer inflation to 4.9% in the first five months of 2024, it remained a significant concern for respondents — exacerbated by the sharp escalation of transport inflation driven by rising fuel prices," the report reads. In response to this, the consumer pulse index reports that 52% of Namibians opted to reduce discretionary spending, particularly on dining out, travel and entertainment. – The Brief

Over 1.4 million Namibians face food insecurity threat. Namibia is facing a stark increase in food insecurity, with a new report indicating a 19% rise in affected individuals, from the current 1.2 million to 1.4 million. According to the Integrated Food Security Phase Classification (IPC) report for July to September 2024, this surge comes amid challenging climatic conditions exacerbated by El Nino. "During the projection period, the number of people expected to experience food insecurity is likely to increase by an estimated 19% from the current number of 1.2 million to 1.4 million people," the report states. The situation is particularly concerning during the southern African lean season, which has been accelerated by El Nino-induced dryness. – The Brief

Tsumeb Smelter sale set to close in Q3 2024. Dundee Precious Metals (DPM) has announced that it expects the sale of its Tsumeb Smelter to a subsidiary of the Chinese company, Sinomine Resource Group, for N\$920 million (US\$49 million) to close in the third quarter of 2024. In March 2024, DPM announced that it had entered into a definitive share purchase agreement with a subsidiary of Sinomine Resource Group for the sale of its interest in the Tsumeb smelter in Namibia. – Mining and Energy

0,0003	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

EU helps Namibia bolster fight against money-laundering. The European Union wants to help Namibia get off the greylist to ultimately support the country in strengthening an effective framework to fight money-laundering and all forms of organised crime. On Monday, the EU commenced with a week-long, tailor-made training workshop for relevant Namibian officials. These officials deal with financial intelligence analysis, investigations and prosecution of money-laundering and terrorist financing, as well as tracing and recovery of proceeds of crime. This fight against ill-gotten financing follows Namibia's listing on the Financial Action Task Force's greylist' in February this year. – New Era

Ministry spends N\$100m on dialysis every year. Shangula said Namibians have to travel long distances to receive dialysis services, with some government patients also being referred to private dialysis centres, costing the government N\$100 million per year. The ministry has, therefore, decided to establish dialysis services at Katutura State Hospital, as well as at Keetmanshoop, Rundu, Oshakati, Otjiwarongo and Walvis Bay. – Namibian Sun

BoN at advanced stage to implement countercyclical capital buffer. The Macroprudential Oversight Committee (MOC) of the Bank of Namibia is at an advanced stage of implementing the countercyclical capital buffer (CCyB) as an additional macroprudential tool to strengthen the banking sector's resilience. BoN Deputy Governor Leonie Dunn said the CCyB is a macroprudential policy instrument that serves as a measure of protection for the banking sector against the build-up of systemic risks associated with periods of excessive aggregate credit growth. Raising the countercyclical capital buffer requires banks to add capital at times when credit is growing rapidly so that the buffer can be reduced if the financial cycle turns down or the economic and financial environment becomes substantially worse. – The Brief

Namibia placed 9th in AI readiness among African countries. Namibia ranks in ninth position among African countries most prepared for the adoption of Artificial Intelligence (AI) in 2024, a recent report by the International Monetary Fund (IMF) says. The ranking on the AI Preparedness Index (AIPi) suggests Namibia has made strides in developing the infrastructure and environment necessary to leverage AI technologies. The AIPi evaluates countries based on four critical factors—digital infrastructure, human capital, technological innovation and legal frameworks. These elements are considered crucial for the successful integration of AI into various sectors of the economy. – The Brief

Shiimi rules out sugar tax. Finance and Public Enterprises Minister Ipumbu Shiimi has confirmed that the government has no plans to introduce a sugar tax, even though it could generate additional revenue. Shiimi told The Brief that the country would need to conduct a feasibility study to assess the impacts of imposing a sugar tax on sugary beverage retailers. "Sugar tax is not something that is in our plans for now. But we must do an impact assessment first to see how it's going to impact different stakeholders before we come to the final decision," he said. Despite sugar tax being a prospective revenue generating stream as shown in SADC countries like South Africa, Botswana, Zambia and Zimbabwe, Shiimi said the country was reluctant to impose sugar tax. – The Brief

Parliament to institute resolution tracking system. The National Council Standing Committee on Public Accounts and Economy (NCSC) says it plans to implement a resolution tracking system to enhance its oversight role. The new system will monitor the implementation of resolutions passed by the National Council. This comes as Former President, Hage Geingob, in 2022 called on lawmakers to "double up their efforts" after questioning why several bills and proposed law amendments were carried over from the previous year. The NCSC undertook a recent benchmarking visit to the Gauteng Provincial Legislature (GPL) in South Africa to learn best practices for strengthening oversight, particularly regarding economic matters and ensuring follow-through on recommendations made to government offices. – The Brief

O&L terminates Pick n Pay Namibia franchise agreement. The Ohlthaver & List (O&L) Group, through WUM Properties (Pty) Ltd, will terminate its 27-year franchise agreement with Pick n Pay South Africa by 30 June 2025. The O&L Group, through WUM Properties trading as Pick n Pay Namibia, owns and operates 19 Pick n Pay branded retail stores in Namibia under a franchise agreement with Pick n Pay South Africa, which was entered into in 1997. "We have formally notified Pick n Pay South Africa of our decision, and we are committed to a 12-month transition period effective 1 July 2024 until 30 June 2025, to ensure a smooth and orderly transition. – The Brief

FirstRand rescues 198 farmers from drought scourge. Over 198 drought-stricken farmers from the //Kharas, Hardap, Erongo and Otjozondjupa regions were recently thrown a lifeline after FirstRand Namibia donated animal feed and numerous supplements worth over N\$1 million. FirstRand is rolling out the drought relief programme in collaboration with Drought Relief Namibia, a private entity that has since 2015 been a distribution and relief vehicle for struggling farmers countrywide. Henriëtte Le Grange, director of the entity, said the funds raised and donations received are primarily aimed at helping farmers during drought periods. – New Era

Namcor sues to close military fuel suppliers over N\$380 million. The National Petroleum Corporation of Namibia (Namcor) has enforced legal action to shut down two military fuel suppliers to recover debt of over N\$380 million. The state-owned enterprise filed High Court liquidation applications in April this year against two companies - Erongo Petroleum CC and Enercon Namibia. Erongo Petroleum owes Namcor N\$266 million, while Enercon's debt stands at over N\$114 million. – The Namibian

Statistics agency to create 171 temporary jobs with income survey. The Namibia Statistics Agency (NSA) will need 171 employees to conduct a survey on how Namibians earn and spend money. The 2025/2026 Namibia Household Income & Expenditure Survey (NHIES) will run from 17 March 2025 until 17 March 2026 in 12 regions. According to statistician general Alex Shimuafeni, a total of 10,368 households will be selected through a two-stage sampling procedure. The government has allocated a total of N\$93 million to the survey. "To successfully undertake the NHIES, the NSA will recruit around 171 temporary staff that includes team supervisors and enumerators for the main fieldwork," says Shimuafeni. – The Namibian

Banking sector urged to cater to small business. President Nangolo Mbumba has urged the banking sector to create products targeted at small and medium enterprises (SMEs) during a meeting the Bankers Association of Namibia late last week. Addressing the leaders of various commercial banks, Mbumba said banking went beyond providing financial intermediation services. "As government, we would like to see the local banks playing a more proactive role in terms of development and particularly when it comes to funding to SMEs through ways and means that can substantially lessen the collateral requirements and involve more equity type of instruments," he said. – Market Watch

Mbumba engages banks over high bank charges. President Nangolo Mbumba met with Namibian bank executives to address concerns over high interest rates, excessive charges and services. During the meeting with banks' Chief Executive Officers and Managing Directors, the President underscored the importance of public sentiment, highlighting the persistent complaints about the banking sector. He called on

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financial institutions to investigate these concerns, acknowledging the validity of some complaints while also noting that others may be unfounded. He also highlighted that it is crucial that the banking sector remains well regulated, a function done very well by the Bank of Namibia. – The Brief

81% of eligible voters registered. Namibia reached a milestone when it reported a cumulative total number of 1,315,124 eligible Namibians registered as voters inside the country and at all Namibian Diplomatic Missions abroad, representing 81% of the eligible voters. Based on the latest figures from the Namibia Statistics Agency, there are about 1.7 million eligible Namibians. The general registration of voters (GRV), coming to an end in the next two days, is recording statistics from 3 June to 27 July 2024. – New Era

Car industry guidelines to crack down on restrictions. The Namibian Competition Commission (NaCC) will be developing guidelines for the automotive industry after investigations shed light on anti-competitive practices. The commission in a statement says investigations showed that car manufacturers are limiting the number of approved panel beaters and service centres. This has led to consumers having fewer options for repairs and maintenance. "The commission's investigation found restrictive practices by original equipment manufacturers (OEMs) in the appointment of approved panel beaters and service agents/ centres for vehicles on warranty," NaCC spokesperson Dina //Gowases says. Additionally, the commission also found that car manufacturers are controlling which dealerships and retailers can sell their original parts. – The Namibian

Namibia fuel prices unchanged for August amid lower shipping costs. The Ministry of Mines and Energy has announced that fuel prices will remain unchanged for August due to decreased shipping costs. At Walvis Bay, petrol will stay at N\$22.20 per litre, diesel 50ppm at N\$21.57 per litre, and diesel 10ppm at N\$21.67 per litre. Fuel prices across the country will also remain the same. According to the Ministry, "having considered all input factors, we recorded an over-recovery of 18.268 cents per litre on petrol, 7.393 cents per litre on diesel 50ppm, and 13.258 cents per litre on diesel 10ppm." – The Brief

NamRA recovers N\$71 million from illegal refunds. The Namibia Revenue Agency (NamRA) says it has managed to recover N\$71 million from unlawfully paid refunds. The agency revealed this information to the National Council Standing Committee on Public Accounts and Economy during an oversight visit to the Omaheke, //Kharas, Erongo and Ohangwena regions where it also outlined its strategies to enhance tax compliance. According to NamRA, several employees involved in the illegal refund process have resigned, while others have committed to ceasing the practice. – The Brief

Namibia, Zambia share on constituency development law. Namibia is exploring the possibility of entering into a cooperation agreement with Zambia to learn more about how the country is implementing the constituency development fund (CDF) law. National Council chairperson, Lukas Sinimbo Muha says lessons from the implementation of the CDF law in Zambia will be valuable to Namibia. An agreement between the National Council and the parliament of Zambia will therefore help facilitate exchange activities between the two parliaments. – The Namibian

Government to pursue Baynes project. Government has advanced plans for the Baynes hydropower project and instructed the mines and energy ministry to sign an implementation agreement with its counterpart in Angola. The development was announced by deputy information minister Modestus Amutse, who recently delivered the 12th Cabinet decision. "Cabinet took note of the latest developments on the bi-national Baynes hydropower project and the cost benefit analysis undertaken for the co-existence of the Baynes project and the Kudu-to-gas power project," Amutse said. – Market Watch

RFA now wants targeted tolling. The Road Fund Administration (RFA) says it is now exploring targeted tolling as a potential solution to the ongoing funding challenges facing the country's road infrastructure. Despite suspending toll road plans last year due to the non-conducive economic situation, the RFA is now revisiting the idea of toll collection amid concerns over the sustainability of the fund. RFA's Chief Executive Officer, Ali Ipinge, said targeted tolling, which involves charging motorists for using specific upgraded road sections, is seen as a more sustainable solution. – The Brief

Economy

Manufacturing sector performs the worst in first three months. The manufacturing sector is the worst performing sector in the first three months of 2024. The gross domestic product (GDP) quarterly report by the Namibia Statistics Agency (NSA) showed that the biggest decline in the manufacturing industry is seen in the diamond cutting and polishing sector. However, the diamond industry has remained one of the largest contributors to the GDP. According to the report, the diamond industry is producing diamonds at double the rate of sales. In September last year, the manufacturing industry, which makes up 48,6% of total exports, experienced a decrease in exports of N\$894 million. – The Namibian

Private sector credit extension (PSCE) rose by 0.91% m/m in May, translating to subdued annual growth of 3.23%. This is the highest annual growth in outstanding loans since May 2023. The normalised cumulative credit outstanding amounted to N\$114.3bn (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims).

Manufacturing tops Namibia's exports in May. The Namibia Statistics Agency (NSA) reveals that in May 2024, the manufacturing industry was the leading sector for the country's exports, contributing goods valued at N\$6.3 billion. This comes as Namibia's cumulative exports amounted to N\$44.7 billion in May 2024, higher when compared to N\$42.4 billion registered during the same period of the previous year. The Merchandise Trade Statistics Bulletin shows that this represents 66.5% of the total exports for the month, with the industry seeing an increase of N\$1.0 billion compared to the previous month. The mining and quarrying industry came in second position with a share of 28.2% of the total exports in May 2024. – The Brief

The City of Windhoek approved a total of 149 building plans in June, which is 39 less than the 188 that were approved in May, representing a 20.7% m/m decrease. The approvals were valued at N\$109.0 million, 42.3% or N\$79.9 million lower than May's approvals. Approvals have been granted for 928 building plans with a total value of N\$921.9 million during the first half of the year, 1.4% more in number terms and 30.0% more in monetary terms when compared to the first half of 2023. On a cumulative twelve-month perspective, there has been a 16.3% decrease in the number of approvals and a mere 0.1% decrease in value compared to the equivalent twelve-month period from a year ago. 98 Building plans, worth N\$50.5 million, were completed during the month.

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Trade and Tourism (NA)

Namibia's deficit widens to N\$11.4 billion in Q1 2024. Namibia's current account deficit widened to N\$11.4 billion during the first quarter of 2024, up from N\$8 billion recorded a year earlier, official figures show. According to the Bank of Namibia's June 2024 Quarterly Bulletin, this is primarily due to a decline in the merchandise trade balance and the services account. The report also attributes the decline to the government's repayment of domestic loans. The external sector saw an elevated current account deficit in Q1 2024, despite a moderate increase in international reserves. – The Brief

New visa requirements effective April 2025. Cabinet has approved the implementation of visa entry requirements for countries that have not reciprocated Namibia's gesture of visa exemption, effective 1 April 2025. The move will affect 31 countries, whose residents will now have to apply for a visa online, or upon arrival in the country. Cabinet further approved that fees for non-African Union (AU) members be set at N\$1,600, and fees for AU members who qualify for visas on arrival to remain at N\$1,200, subject to annual review based on the fluctuation of the Namibian dollar to the Euro. - Namibian Sun

Cold winter pushes Namibians to import N\$10.8m worth of blankets. The long cold winter nights have prompted Namibians to buy N\$10.8 million worth of blankets in May. The blankets were mostly imported from South Africa. According to the Namibia Statistics Agency Trade Statistics Bulletin, the country also exported N\$29,387 worth of blankets during this period. Namibia has continued to buy more than it sells, with a trade deficit amounting to N\$3.3 billion. This is worse than the N\$3.1 billion recorded in April. - The Namibian

Awakening a sleeping railway giant. The President of Botswana called for urgent action to address pending matters to speed up the implementation of the Trans-Kalahari Railway line link. During a three-day state visit to Namibia last week, he said the project must be fast-tracked as both countries are losing on its potential of the project. "It is imperative that we quickly address all pending matters to expedite the commencement of the project without delay," Masisi said. The Trans-Kalahari Railway Project holds immense potential for regional development, trade and connectivity. – New Era

Namibia's gold exports rise by 27.9% to N\$3.4bn. The Bank of Namibia reports that gold exports have increased by 27.9%, reaching N\$3.4 billion attributed to increased export volumes, a higher US Dollar gold price, and the depreciation of the local currency. According to the Bank of Namibia's Quarterly Bulletin, export revenue from other minerals also increased annually but decreased on a quarterly basis mainly due to changes in the volume of gold exports. – Mining and Energy

Foreign arrivals up by 95%. Namibia recorded more than 1.05 million foreign arrivals in 2023, a massive increase of 95.4% from the 593,601 in the previous year. The number of tourists who visited Namibia increased to 863,872 in 2023, up 87.4% from the previous year's 461,027. This figure brings Namibia to a 54% recovery level regarding tourist arrival numbers in 2019, considered the last 'normal' year for tourism before the pandemic. This was announced yesterday by tourism minister Pohamba Shifeta when he launched the 2023 tourist statistical report. – Namibian Sun

NAMPORT to finalise 25-year concession with TIL by Q4 2024. The Namibian Ports Authority (NAMPORT) says the 25-year concession agreement with Terminal Investment Limited (TIL), to operate the new Container Terminal at the Port of Walvis Bay, will be finalised by the fourth quarter of 2024. NAMPORT Manager for Marketing and Stakeholder Engagement Cliff Shikuambi says the project is at an advanced stage of completion. TIL, a subsidiary of MSC Mediterranean Shipping Company, was selected as the preferred bidder in a competitive process that also included Abu Dhabi Ports. – The Brief

Namibia revokes visa exemptions for New Zealand, Denmark. The government will impose visa requirements on New Zealand and Denmark due to their lack of reciprocal visa exemptions. Namibia is set to start implementing visas on arrival for citizens of countries that have not reciprocated the country's exemption gestures from 1 April 2025. Deputy Minister of Home Affairs, Immigration, Safety, and Security Lucia Witbooi said Namibia has expanded its visa requirements to encompass 33 countries, following a government review that added two additional nations to the list. – The Brief

Agriculture and Fisheries (NA)

Fisheries Ministry issues over 148 aquaculture licences. The Ministry of Fisheries and Marine Resources says it has issued more than 148 aquaculture licences to date to boost the development of the sector. The Deputy Minister of Fisheries and Marine Resources, Silvia Makgone, says this initiative aims to boost local and international trade of aquatic products. "The Ministry facilitates aquaculture development through issuing of aquaculture licences, import or export permits for live aquatic organisms or aquaculture products in both local and international markets," she said. – The Brief

N\$844m needed to achieve maize self-sufficiency in Namibia. The Namibian Agronomic Board (NAB) says the country would need to invest N\$844 million to irrigate land to bridge the gap between current production and national consumption. According to the NAB Chief Executive Officer, Fidelis Mwazi, the country currently consumes 200,000 metric tonnes of white maize annually but only produces 36,000 metric tonnes due to drought. "When we look at the total demand of what we consume for white maize as a country is 200,000 metric tonnes per year. We currently only produce 36,000 metric tonnes because of drought," he said. – The Brief

Namibia to lose N\$260m over UK's anti-trophy hunting bill. Namibia stands to lose more than N\$260 million annually in potential revenue from the hunting industry due to the decision by the United Kingdom's ruling Labour Party to implement an anti-trophy hunting bill. In 2022, minister of environment, forestry and tourism Pohamba Shifeta said the banning of hunting trophy imports by the United Kingdom (UK), Belgium and Finland may have negative consequences for Namibia and its wildlife. "We understand their intention is to protect animal species hunted in Namibia and other African countries - an intention that is shared by the Namibian government," he said. – The Namibian

Vessel-owning fishing companies face quota usage fees probe. The Namibian Competition Commission (NaCC) has initiated a second investigation in the fishing sector against various fishing companies which own vessels, for allegedly imposing an unfair purchase price when

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negotiating quota usage fees with fishing rights holders without vessels in the Horse Mackerel sub-sector. According to the competition watchdog, fishing companies which own vessels allegedly imposed lower quota usage fees on the fishing rights holders, well below the minimum government reserve price, instead of matching it or offering more. – The Brief

Agribank announces N\$104.6m drought intervention. Agribank announced N\$104.6 million in instalment relief and N\$83 million in waived penalty interest as part of interventions to provide relief to its clients impacted by the effects of the drought. The decision by the agriculture-focused bank, which is expected to benefit 1,134 out of its 2,634 clients, comes after Minister of Finance and Public Enterprises Iipumbu Shiimi in his budget speech in February 2024 had announced the interventions. “The drought relief will be implemented effective 10 July 2024, and it will be in the form of an instalment relief and a penalty interest waiver for clients. We are facing challenging times for both our clients and the bank. We want both to survive, and we are trying to balance many considerations to ensure our clients receive some scope to make it through this difficult period,” Agribank Chief Executive Officer Raphael Karuaihe said on Wednesday. – The Brief

Green Scheme projects forecast to increase maize, wheat production. The country’s Green Scheme projects are anticipated to achieve gains in agricultural output this season, with maize production expected to increase by 24% to reach 13,100 metric tonnes (MT) from last season’s yield of 10,600MT. The projection, based on recent data from the Integrated Food Security Phase Classification (IPC) country report by the Food and Agricultural Organisation, underscores the projects’ role in enhancing food security through improved crop yields. Additionally, wheat production within the Green Scheme projects is estimated to rise to 3,100MT this season, a 63% increase compared to the 1,900MT harvested last season. – The Brief

International certification to boost local produce market access. The country’s produce farmers, certified by the Namibian Agronomic Board (NAB), have earned the local Good Agricultural Practices (GAP) certificate. The certification assures quality throughout agricultural supply chains, boosting the credibility and market presence of local farmers’ produce on both domestic and international markets. “All the farmers that are going to be recognised have met 100% major compliance criteria and 95% minor compliance criteria on the Primary Farm Assurance (PFA) standard requirements for food safety and hygiene. It helps producers gain gradual recognition by providing an entry level to Global GAP Certification,” Lorna Shikongo-Kuvare, the NAB’s General Manager for Regulatory Services, said. – The Brief

Katima abattoir faces storage and marketing challenges. Agriculture, Water and Land Reform Deputy Minister Anna Shiweda says the Katima Mulilo abattoir’s cattle intake is limited by storage availability, as well as marketing challenges. She was speaking after a visit to the Katima Mulilo abattoir on Thursday. According to Shiweda, despite farmers being eager to sell their livestock, the abattoir is forced to wait until it has sold products from the previous cattle intake to create space. – The Namibian

Kelp Blue secures 15-year kelp cultivation licence. Kelp Blue has secured a 15-year commercial license for cultivating Giant Kelp (*Macrocystis pyrifera*) across a 6,400-hectare offshore site. Kelp Blue Namibia Managing Director, Fabian Shaanika, said the license is expected to facilitate significant business expansion and enhance carbon sequestration efforts. “Having a longer tenor and a bigger scale allows us to scale up this business as our business model relies on a scale both from a product output perspective and from a carbon sequestration standpoint,” he told The Brief. Kelp Blue aims to sequester 30,000 tons of carbon annually by 2025, and over 1 million tonnes by 2050 (in Namibia). – The Brief

Meatco turnaround concerns govt. Finance and Public Enterprises Minister Iipumbu Shiimi has expressed concerns about the Meat Corporation of Namibia’s (Meatco) turnaround strategy. Despite the government having invested N\$1 billion in subsidies over the past three years, Shiimi is not satisfied with the company’s progress. “The Government is not satisfied with Meatco’s turnaround strategy, we want Meatco to stand on its own. We don’t want Meatco to be subsidised by the government because it is a commercial entity that is supposed to generate revenue for itself,” Shiimi told The Brief. The Minister said the next plan of action to reduce the dependency of Meatco on the government subsidies is to improve the governance and leadership at Meatco. – The Brief

Govt halts cattle movement at Opuwo to prevent spread of lung sickness. The Ministry of Agriculture, Water and Land Reform has imposed an immediate ban on cattle movement in and out of Opuwo Urban Constituency after confirming a contagious bovine pleuropneumonia (CBPP) outbreak in Okapundja village. Under the Directorate of Veterinary Services (DVS), the Ministry placed the ban following the detection of CBPP, commonly known as lung sickness. The outbreak, identified on 1 July 2024, has affected a herd of 30 cattle, with eight testing positive and one succumbing to the disease. – The Brief

NamRA recovers N\$20 million from fishing companies evading tax. The Namibia Revenue Agency (NamRA) has recovered N\$20 million from 14 fishing companies between 1 May and 19 July 2024 through administrative summons and the involvement of third parties, including commercial banks, to address outstanding tax liabilities. This comes as NamRA is intensifying its efforts to combat deliberate tax evasion within the fishing industry. – The Brief

Cattle marketing up 28.8% to 109,192 heads in Q2 2024. The Livestock and Livestock Products Board of Namibia reported a 28.8% increase in cattle marketed during the second quarter of 2024, with a total of 109,192 cattle sold. The Board’s Statistician, Fransina Angula, said live cattle exports improved, totalling 51,665 heads, primarily due to drought conditions. Weaner prices averaged N\$24.45/kg, while beef all-grade prices averaged N\$59.76/kg during the quarter under review. “Weaner prices have been declining but are expected to rise after mid-August as feedlots prepare for the festive season. The weaner/B2 ratio held steady at 40.9%, indicating stable producer carcass prices and a balanced market,” she said. – The Brief

Namibia, South Antonio unite in drought fight. San Antonio, United States, and Windhoek have entered a partnership focused on water management and conservation as both are grappling with severe droughts. On Friday, representatives from San Antonio, the largest city in south-central Texas, and Windhoek signed an agreement to enhance collaboration in addressing the water crisis. The agreement establishes a framework for the two cities to exchange expertise, share best practices and develop joint strategies to tackle their water management challenges. In an interview with The Namibian on Friday, San Antonio mayor Ron Nirenberg said the two cities share the same challenges. “San Antonio and Windhoek have many of the same challenges and opportunities. Our climate is very similar. We are both growing, and we are both experiencing extreme weather, including drought,” he said. According to Nirenberg, 2.1 million residents of San Antonio are affected by drought. – New Era

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Namibia's aquatic exports rise to N\$4.1 billion in Q1. Namibia's export earnings for fish, crustaceans, molluscs, and other aquatic invertebrates reached N\$4.1 billion in the first quarter of 2024, up from N\$4.0 billion in the same period last year, latest data shows. According to High Economic Intelligence (HEI), total landings of quota species during the first quarter of 2024 amounted to 97,077 metric tons, a decline of 16.7% compared to 116,471 metric tonnes recorded in the first quarter of 2023. "Horse mackerel had the highest landings with 49,592 metric tonnes, followed by hake with 44,630 metric tonnes. In third place was monkfish, with 2,119 metric tonnes," said the firm in a sector report. – The Brief

Mining and Resources

Less shiny half-year for Namdeb. Namdeb produced 1.19 million carats of diamonds in the first six months of this year, 37,000 carats or 3% less than the same half-year in 2023. According to Anglo American's second-quarter production report released yesterday, Debmairine Namibia contributed about 78% to production locally: the marine giant contributed 932,000 carats, while Namdeb's land operations were responsible for 262,000 carats. In the past quarter, planned vessel maintenance at Debmairine Namibia resulted in decreased production, Anglo said. – Market Watch

Cleanergy green hydrogen project on target. Works on Cleanergy Green Hydrogen's project near Walvis Bay are progressing as planned and depending on the delivery of the electrolyser, the company is still targeting operations to start in the fourth quarter of this year. The project is being undertaken by Cleanergy Solutions Namibia, a joint venture between the O&L Group and CMB.TECH. Victoria Moller, group assistant manager of corporate relations at Ohlthaver & List Group, further commented on the progress on the hydrogen refuelling station adding that the company is currently finishing the interior of the main building. "Furthermore, the installation of the solar park is being completed and we are gradually installing additional equipment in the production area," said Moller. – Windhoek Observer

Namibia to enjoy majority of oil revenue, Shiimi says. Finance minister Ipumbu Shiimi says Namibia will enjoy the bulk of its oil resources, primarily because the Petroleum (Taxation) Act makes provision for that. Speaking to Network Television, Shiimi said Namibia was geared to earn up to 65% of the oil proceeds, while international oil companies such as Shell, TotalEnergies and, more recently, Galp- which have since 2022 announced mega finds - stand to walk away with up to 35% return on their investments. This is despite Namibia's low free-carried interest equity stakes in the Graff-1, Venus X-1 and Mo-pane wells through the National Petroleum Corporation of Namibia (Namcor). - Namibian Sun

Deep Yellow initiates financing process for Namibia uranium project. Uranium project developer Deep Yellow has appointed Nedbank as the mandated lead arranger and bookrunner to coordinate and arrange project financing for its flagship Tumas project, in Namibia. The ASX-listed mining company says Nedbank has an extensive track record in financing mining projects across Africa. The current Deep Yellow management team previously worked with Nedbank in project financings for a uranium project in Namibia and a second African project. – Mining Weekly

Oil majors show interest in Galp's Namibia oil prospect, sources say. More than 12 oil companies have expressed interest in buying a 40% stake in Galp Energia's major oil discovery offshore Namibia, sources close to the sale process said. Galp's Mopane discovery, which is estimated to hold at least 10 billion barrels of oil and gas equivalent, could be valued at over US\$10 billion, according to some estimates. In April, Galp launched the sale process for half of its 80% stake in petroleum exploration licence 83 (PEL83) as well as the right to become its operator. Over a dozen companies have signed agreements to access geological data of the field, sources say. – Market Watch

Langer Heinrich Mine makes first post-restart shipment of uranium concentrate. The Langer Heinrich uranium mine achieved a milestone when it shipped its first batch of uranium concentrate since restarting production in March 2024. The production and drumming of the uranium concentrate was completed on 30 March 2024, marking a crucial step in Langer Heinrich's operational resurgence. "Achieving first production at the Langer Heinrich Mine is an important milestone for Paladin. I would like to thank all our staff and contractors for their hard work and dedication in returning this globally significant uranium mine to production" said Paladin's CEO, Ian Purdy. – Mining and Energy

ReconAfrica commences exploration drilling on NaingopoWell. Reconnaissance Energy Africa (ReconAfrica) and its joint venture partner, the National Petroleum Corporation of Namibia have spudded the Naingopo exploration well on Petroleum Exploration Licence 73, onshore northeast Namibia. ReconAfrica, President and CEO Brian Reinsborough said this is a significant play-opening well which may unlock a total potential resource of over 3.1 billion barrels of oil or 18 trillion cubic feet of natural gas. "The Naingopo well is targeting 163 million barrels of unrisks prospective oil resources or 843 billion cubic feet of unrisks prospective natural gas resources, net to ReconAfrica, based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc.," Reinsborough said. – Mining and Energy

Green hydrogen: Namibia plans to adopt Omani model. A recent report has revealed that Namibia plans to adopt Oman's model for its burgeoning green hydrogen industry, which involves mandating state participation in all projects. The model, which ensures that the government holds a 5% to 20% equity stake in green hydrogen projects up to the final investment decision, provides a robust framework that Namibia finds worth emulating, the report read. "From the Namibian government's perspective, this model is worth pursuing. Namcor could play a role in this regard." The report was compiled upon completion of a study tour by Belgian authorities. One of its key focus areas was developing an understanding of how to build fit-for-purpose and enabling policies and regulatory frameworks that will facilitate the implementation of economically viable projects in the field of green hydrogen and its derivatives. – Namibian Sun

88 Energy launches seismic programme for PEL 93 in Namibia. Oil and gas exploration and production company 88 Energy Limited has initiated its 2D seismic data acquisition programme for Petroleum Exploration Licence 93 (PEL 93), located in the Owambo Basin. The programme aims to acquire approximately 200-line km of 2D seismic data. PEL 93 encompasses 18,500 square kilometres of underexplored sub-surface within Namibia's Owambo Basin. "88 Energy, through its wholly owned Namibian subsidiary, holds a 20% working interest in PEL 93, with the option to increase to a 45% non-operated interest through additional staged farm-in activities," noted 88 Energy. – Mining and Energy

DBN, Green Hydrogen Council ink agreement to advance Namibia's green industrialisation. The Development Bank of Namibia (DBN) and the Green Hydrogen Council (GHC) of Namibia have signed a five-year agreement to formalise a working arrangement aimed at advancing Namibia's green industrialisation efforts. The partnership, according to the DBN and GHC, aligns with Namibia's national focus on leveraging its world-class solar and wind resources to produce green hydrogen and green ammonia, driving sustainable economic growth and social development. - The Brief

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0,0003	14,29%
0,0005	12,50%

Namibia anticipated to become third biggest SSA oil producer. Namibia is projected to become the third-largest oil producer in Sub-Saharan Africa (SSA), Nedbank's head of oil and gas in London, Chris Coombs, says. Coombs made the remarks at an oil and gas discussion held by the bank, saying the oil sector was beaming with excitement about potential significant finds by international oil companies (IOCs). According to Coombs, while IOCs had struggled to find commercially viable deposits to exploit at the start of the decade, Namibia could potentially become an oil producer by the end of the decade, placing it behind oil majors Nigeria and Angola, who produce 1.25 million barrels per day (bpd) and 1.1 million bpd, respectively. – Market Watch

N\$380m splashed on green hydrogen projects. Namibia has so far spent N\$380 million on consultancy services, feasibility studies and subsistence and travel (S&T) allowances for the development of green hydrogen projects across the country. These projects include Hyphen Hydrogen Energy, the Dâures green hydrogen village, Cleanergy Solutions, HyRail, Hydrogene De France (HDF), Hylron and Zhero. It's unclear which projects benefited from the funds, but Namibia Green Hydrogen Programme head of technical and construction Theopolina Kapani confirmed last month that "more than €20 million (N\$380 million) has already been deployed". Namibia has received a total pledge of N\$1,7 billion (€88 million) from European government-related companies. – The Namibian

Namibia to conduct N\$5m Namibia-South Africa green hydrogen pipeline feasibility study. The Ministry of Mines and Energy (MME) announced it will conduct a N\$5 million (€250,000) study on the feasibility of a cross-border green hydrogen pipeline between Namibia and South Africa. The study will be undertaken by the Green Hydrogen Programme of Namibia and follows the signing of a Memorandum of Understanding (MoU) between the two countries in May 2024 at the World Hydrogen Summit. The envisioned pipeline would connect Lüderitz in Namibia to South Africa's Northern Cape, with the potential for future extensions. Minister of Mines and Energy, Tom Alweendo, stated that the study will assess the technical, commercial, environmental, and social feasibility of the project, with a focus on environmental, social, and governance (ESG) best practices. – The Brief

Copper mine to trade on blockchain. A copper mine in Namibia is in a N\$6 billion deal to be tokenised, which means its assets will be converted into digital tokens on a secure blockchain platform. Damrev, a real-world asset (RWA) tokenisation company, confirmed the US\$330 million agreement. "This groundbreaking project, set to be implemented over a 24-month period, marks a significant milestone in both the mining and blockchain industries," Damrev said in a statement. Damrev specialises in transforming traditional assets into digital tokens using the Stellar Blockchain and last year received the award for the Best African Business Tokenisation Company of the Year. It also received the Innovation & Excellence Award 2024 for Real World Asset (RWA) Tokenisation Company of the Year in South Africa. – Market Watch

Debmarine gains ground in synthetic diamond battle. Environmental Sustainability is a benchmark of Debmarine diamond production for De Beers Marine Namibia (Debmarine). In fact, the company replaces 99% of the material it extracts off the seafloor where most of the sediment resettles within a few hours, and the finer sediment settles in a few days. Thereafter, the impacted environment returns to its natural state within the next three to 10 years. This was the assurance given to President Nangolo Mbumba on Friday morning by Debmarine chief executive officer Willy Mertens during a courtesy call at the State House with international film star and global ambassador for De Beers, Lupita Nyong'o. During the brief meeting, Mertens told Mbumba that Debmarine and its "Natural Diamonds" brand is gaining ground against laboratory-grown synthetic diamonds. – New Era

Global hydrogen summit set for September. The Global African Hydrogen Summit will focus on the role Africa expects to play in the global hydrogen economy. The summit will take place in Windhoek from 3 to 5 September, under the theme 'From Ambition to Action: Fuelling Africa's Green Industrial Revolution'. A recent report co-authored by McKinsey and Company and the Hydrogen Council shows how Africa enjoys world-class renewable resources, with capacity factors up to 69% for wind power and 25% for solar power. The inaugural event forms part of Namibia's COP28 programme and will be hosted by the Namibia Investment Promotion and Development Board, the Environmental Investment Fund of Namibia, DMG events and Vasco Da Gama Energy. – The Namibian

Energy chamber hails Recon spud. The African Energy Chamber (AEC) has commended Reconnaissance Energy Africa (ReconAfrica) and Namcor on spudding the Naingopo exploration well in the Damara Fold Belt in the Kavango Basin earlier this month. ReconAfrica expects it to take 90 days to drill the well at a total depth of approximately 3,800 metres. In a statement, the AEC describes the well as a "high impact, multi-well exploration venture, which is crucial to unlocking new discoveries and driving the development of Namibia's onshore oil and gas resources. – Market Watch

ReconAfrica in massive deal, eyes NSX. Reconnaissance Energy Africa (ReconAfrica) has agreed to sell 20% working interest in PEL 73 in Namibia to BW Energy for a total potential consideration of US\$141 million - about N\$2.5 billion at the current exchange rate. PEL 73 in the Kavango Basin in northeast Namibia is where ReconAfrica recently spud its Naingopo well. It intends drilling a second well in the basin in the last quarter of this year. BW Energy already has a stake of 95% in PPL003 in the Kudu gas field offshore Namibia. In the "near future", ReconAfrica also plans to apply for a dual listing on the Namibian Stock Exchange (NSX), the company said in a statement. It is already listed on the TSX Venture Exchange in Toronto, Canada. A dual listing on the NSX will "further broaden" ReconAfrica's global exposure, the company said. – Market Watch

Galp invests N\$2.1bn in Namibian upstream projects in six months. Galp Energia says it has invested approximately N\$2.1 billion towards upstream projects in Namibia in the first six months of 2024. During the six months, the group made tangible and intangible investments amounting to €564 million, of which upstream investments amounted to €389 million. – The Brief

Paladin Energy completes Langer Heinrich Mine restart project within N\$2.2b budget. Paladin Energy has completed the restart project at its Langer Heinrich Mine (LHM) in Namibia on time and within budget, with a total expenditure of N\$2,2 billion (US\$119.7 million). The uranium exploration and development company's Chief Executive Officer, Ian Purdy, said the project was completed with no serious safety or environmental incidents reported. "We are exceptionally pleased to report the completion of the Langer Heinrich Mine Restart Project. The project's successful execution, both on time and within budget, reflects the dedication and hard work of our entire team. This achievement positions us well for a successful ramp-up of production at the mine." he said. – Mining and Energy

Osino invests N\$730m in developing Twin Hills water supply sources. Osino Resources Corp (Osino) is exploring developing four water sources with a potential maximum yield of up to 5 million cubic metres per year for its Twin Hills project. The development exceeds the annual water

0,0003	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

demand of approximately 1.1 million cubic metres for the Twin Hills project. Osino's President and CEO Heye Daun said the company is tapping into its groundwater, implementing an innovative sand and surface storage system in the Khan River, redeveloping the Krantzberg aquifer near Usakos, and potentially recycling grey effluent water from Karibib. – Mining and Energy

Trigon Metals secures working capital advance for Kombat Mine. Trigon Metals says it has secured a N\$46 million (US\$2.5 million) working capital advance for its Kombat mine in Namibia from IXM S.A., the mine's off taker. According to Trigon's CEO and Executive Chairman, Jed Richardson, the advance will be provided in two tranches of N\$22 million (US\$1.25 million) each. Trigon has already received the first tranche, with the second tranche scheduled to be received between 19 August and 30 August 2024. – Mining and Energy

Anglo-American reports N\$333 million capex in Namibia for H1 2024. Anglo-American spent US\$18 million (N\$333 million) on capital expenditure (capex) for the period ending 30 June 2024, for its Namibian operations. The company's half-year financial report highlights underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) of US\$84 million (N\$1.5 billion) and an underlying EBIT of US\$66 million (N\$1.2 billion) from the Namibian segment. Production totalled 1,2 million carats, with unit costs at US\$270 per carat and an average selling price of US\$435 per carat during the half year. – Mining and Energy

Namibia caps critical mineral exports. Namibia has imposed strict limits on the export of critical minerals, stating that a maximum of 1,000 kilograms can be exported annually per producer for mineral analysis purposes. Additionally, exports for plant design parameters on lithium, cobalt, manganese, graphite, and rare earth elements are capped at 20,000 tonnes. – Mining and Energy

Petrobras bids for Galp's oil field in Namibia, seeking opportunity abroad. Brazil's state-run oil firm Petrobras has made a non-binding offer to buy a major stake in Galp Energia's offshore oil discovery in Namibia, Petrobras exploration and production director Sylvia dos Anjos told Reuters last Friday. If accepted, the bid would make Petrobras the operator of the Mopane oil and gas field, which has an estimated 10 billion barrels of oil equivalent, Anjos said in her first interview since taking her new role last month. "We are the best deepwater operators," she said on the sidelines of an oil and gas conference in the northeastern state of Sergipe. – Market Watch

Infrastructure and Housing

TransNamib's N\$2.6 billion loan approved. National rail operator TransNamib's request for a N\$2.6 billion loan to help it modernise its fleet and steer the company to meet its set goals was approved. The approval of the rail operator's facility was announced by its recently appointed CEO, Desmond van Jaarsveld, who says the company would soon start purchasing new rolling stock. In 2022, TransNamib approached the Development Bank of Namibia (DBN) and the Development Bank of Southern Africa for financing to replace its ageing rolling stock as part of a new business plan. "We have just secured funding from DBN and DBSA, we have got it officially. It is a N\$2.6 billion investment that will be used for our rolling stock," van Jaarsveld said. – The Brief

Scramble for city's fibre market. The race to connect Windhoek suburbs to the internet is heating up, with several companies investing millions to become leaders in the budding fibre optic market. Service providers are currently scrambling to roll out fibre in neighbourhoods to add to the country's existing 18,790-kilometre network. The custodian of all this, the City of Windhoek, said it does not have statistics on the size of the network in the capital city because "the system for updating the actual fibre network is still underway". It did, however, indicate that 10 kilometres of fibre have been installed this year. The Khomas Region has a fibre optic network of 1,776 kilometres. Official figures indicate that the municipality has issued 15 wayleaves for fibre optic infrastructure this year alone. Wayleaves are instruments that allow service providers to install and maintain their infrastructure within the city. For now, though, a lack of connectivity means an opportunity for investment as Windhoek - and the country at large - experiences a digital boom. – Namibian Sun

Construction workers now mandated for pension fund membership. The Namibian Building Workers Pension Fund (NBWPF) has mandated a pension fund for construction sector employees, as per the collective agreement signed between the Construction Industries Federation of Namibia (CIF) and the Metal and Allied Namibian Workers Union (MANWU). According to the NBWPF, "the Collective Agreement, published in Namibia's Government Gazette on 6 June 2024 (Government Gazette No. 8377, Notice 156), establishes the minimum wage payable and employment benefits for workers in the construction sector". Consequently, the announcement notes that all employers within Namibia's construction sector must ensure their employees are either enrolled with the Namibian Building Workers Pension Fund or provided with pension/retirement benefits that meet or exceed the Fund's standards. – The Brief

Namibia lacks infrastructure for green hydrogen exports. Namibia currently lacks the industrial infrastructure needed to achieve the goals set out in the Green Hydrogen and Derivatives Strategy, a new report by Dechema says. The strategy outlines a production goal of 1 to 2 million tonnes of green hydrogen by 2030 and 10 to 15 million tonnes of green hydrogen equivalents by 2050. According to the co-author of the report, Chokri Boumrifak, transportation infrastructure is very important as shipping green hydrogen can be expensive due to the energy-intensive processes required to convert it into a liquid state for transport. – Mining and Energy

NAMFISA's headquarters to create 150 jobs during construction. The Namibia Financial Institutions Supervisory Authority (NAMFISA) is set to create approximately 150 jobs during the construction of its new headquarters in Windhoek's central business district. The project, involving 18 subcontractors, is expected to span two years. NAMFISA's Chief Executive Officer Kenneth Matomola said the project, with an estimated cost of N\$236.8 million, represents a significant investment in the authority's infrastructure and capacity to serve the Namibian people. – The Brief

Govt to spend N\$138m on Auas, Dr Hage Geingob Road upgrades. The Ministry of Works and Transport says it will spend N\$138 million on upgrading the Auas Road and the Dr Hage Geingob Road. This project aims to enhance traffic flow, improve safety and create employment opportunities within the city. Speaking at the groundbreaking of the new project, the Minister of Works and Transport, John Mutorwa, said the project will be undertaken in two phases. The first phase, commencing immediately, allocates N\$30 million for initial works. This nine-month phase will pave the way for the more extensive second phase which is scheduled to begin in the 2025/2026 financial year and will cost N\$108 million. – The Brief

0,0003	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

Water and Electricity

Govt breaks ground on N\$665-million water plant at Rundu. The Ministry of Agriculture, Water and Land Reform has broken ground on a new N\$665-million water treatment plant at Rundu. This is part of a larger N\$1.8 billion initiative funded by the African Development Bank's loan facility for Namibia's Water Sector Support Programme. The current water treatment plants at Rundu are struggling to meet the growing demand. According to the Minister of Agriculture, Water and Land Reform, Calle Schlettwein, the water treatment plant will have a capacity of 36,000 cubic metres of purified water per day, expandable to 72,000 cubic metres per day. He said the raw water intake infrastructure is being built with a capacity of 80,000 cubic metres per day, allowing for further expansion as the population grows. – The Brief

Electricity tariffs increase cancelled. Amid public pressure, the government has decided to make available N\$365 million to subsidise electricity consumers for the 2024/25 financial year, effective from 1 July this year to 30 June 2025. The move to cancel the planned tariff increase means consumers will continue paying the current average tariff of N\$1.98 per kilowatt-hour, instead of the planned N\$2.14 per kilowatt-hour until the end of June next year. – The Namibian

Namibia's power demand falls short of nuclear plant requirements. Namibia's Electricity Control Board (ECB) says the country's current electricity demand at 750 megawatts, falls short of the 1,000 megawatts required for a viable nuclear plant. ECB Executive for Technical Regulation, Petrus Johannes, said the possibility of establishing smaller 300- megawatt plants exists but could lead to higher cost implications for consumers. "Referring to the national Integrated Resource Plan, a tool assessing potential energy generation options, we prioritise cost-effective solutions tailored to our size. With our current demand at 750 megawatts, a nuclear plant requires at least one gigawatt to be feasible," he said. He added that based on that planning tool, uranium was considered but excluded due to cost implications that would ultimately affect consumers. – The Brief

NamPower to implement power project in three years. NamPower, which recently secured energy infrastructure expansion funding worth N\$2.6 billion from the World Bank, expects to implement the project in the period 2025 to 2028. NamPower said in response to questions by Observer Money that transmission expansion, a component of the Transmission Expansion and Energy Storage (TEES) project, involves constructing a new 400kV transmission line from the Auas Substation outside Windhoek to the Kokerboom Substation outside Keetmanshoop. "Additionally, substation upgrades at both Auas and Kokerboom will be carried out to interface with the new line. The transmission line and associated works are scheduled to commence in early 2025, with completion expected by 2028," NamPower said. – Windhoek Observer

Namwater signs N\$123m contract for Outapi Water Treatment Works Expansion. Namwater has signed a N\$123 million contract with China Jiangxi International JV Homefin Properties CC for the expansion and upgrade of the Outapi Water Treatment Works. Abraham Nehemia, the Namwater Chief Executive Officer, said this contract marks a significant milestone, enabling the commencement of construction and development work. "Securing and finalising this contract is a crucial step in advancing our infrastructure goals. With funding now in place, we are ready to begin construction," he added. – The Brief

NamWater, Husab Mine near financial closure for N\$3bn coastal desalination plant. NamWater and Husab Mine are set to achieve financial closure for the planned N\$3 billion coastal desalination project by year end. NamWater Chief Executive Officer Abraham Nehemia said the joint venture will see Husab Mine funding the construction of the project, ensuring NamWater does not need to independently mobilise the required N\$2.5 to N\$3 billion. "This financial backing is crucial as it helps us avoid the need to mobilise between N\$2.5 and N\$3 billion on our own. The partnership is a joint venture, and we are also mobilising our resources to contribute to our share in the project. We are at an advanced stage and expect to achieve financial closure by the end of this calendar year," he said. – The Brief

Namibia approves Baynes Hydropower deal. The Namibian government has approved the implementation of the bi-national Baynes Hydropower Project and the expedition of the construction of a road leading to the Baynes site. According to a recent Cabinet briefing, construction of a road leading to the project site is set to begin in September 2024. The approval follows after a meeting held in June between Angola's Minister of Energy and Water João Baptista Borges and Namibia's Minister of Mines and Energy Tom Alweendo revealed that the Baynes Transmission Interconnection feasibility study is at an advanced stage and is expected to be completed by mid-2025. – Mining and Energy

Local Companies

Competition commission holds key to **Osino** takeover. Chinese firm Shanjin International Gold's acquisition of a Canadian gold exploration company depends on the Namibian Competition Commission (NaCC). Osino Resources president and chief executive Heye Daun on Friday in a statement said Shanjin International (formerly known as Yintai Gold) has received the third of three Chinese regulatory approvals on 28 May, and the NaCC's clearance would conclude the deal. The NaCC's interest in the deal, involving two foreign companies, stems from the fact that Osino is a gold exploration and development company focused on the fast-tracked development of its wholly owned Twin Hills gold project in central Namibia. The Twin Hills project benefits significantly from Namibia's well-established infrastructure with paved highways, railway, power and water in close proximity. – The Namibian

Meatco opts against CEO's contract extension. The Meatco board of directors has resolved to not renew company CEO Mwilima Mushokabanji's employment contract when it comes to an end on 31 January next year. This was confirmed by board chairperson Sakaria Nghikembua, who said the board has, accordingly, given notice to Mushokabanji on 19 July that his contract will not be renewed. "The job will be advertised in good time. Any qualified candidate is free to apply for the role advertised," Nghikembua said, adding that Mushokabanji was welcome to apply. – Namibian Sun

0.0005	13.04%
0.0003	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)					
Capricorn Investment Group	CGP	1.946	10.088	12.8	7.4	152.4	263.0	BUY
FNB Namibia	FNB	4.650	12.443	5.6	7.1	836.0	657.0	BUY
Namibia Asset Management	NAM	72	144	5.6		12.9		
Orvx Properties	ORY	1.202	1.374	6.7	7.7	116.2	155.5	BUY
Namibia Breweries	NBS	2.950	6.093	18.1		162.7		
SBN Holdings	SNO	872	4.556	6.2	5.8	140.0	151.0	BUY
Letsheao Holdings (Namibia)	LHN	457	2.285	6.7	6.7	68.0	68.0	BUY
Paratus Namibia Holdings	PNH	1.270	1.256	32.9	16.4	38.6	77.6	
Mobile Telecommunications	MOC	764	5.730	7.9	7.3	96.6	105.2	
Paladin Energy Limited ²	PDN	13,403	299					
Tadvest Limited NM ³	TAD	1,661	52					
B2Gold Corporation ¹	B2G	5,387	1,063					

¹ Dual-listed on the TSX

² Dual-listed on the ASX

³ Dual-listed on the SEM

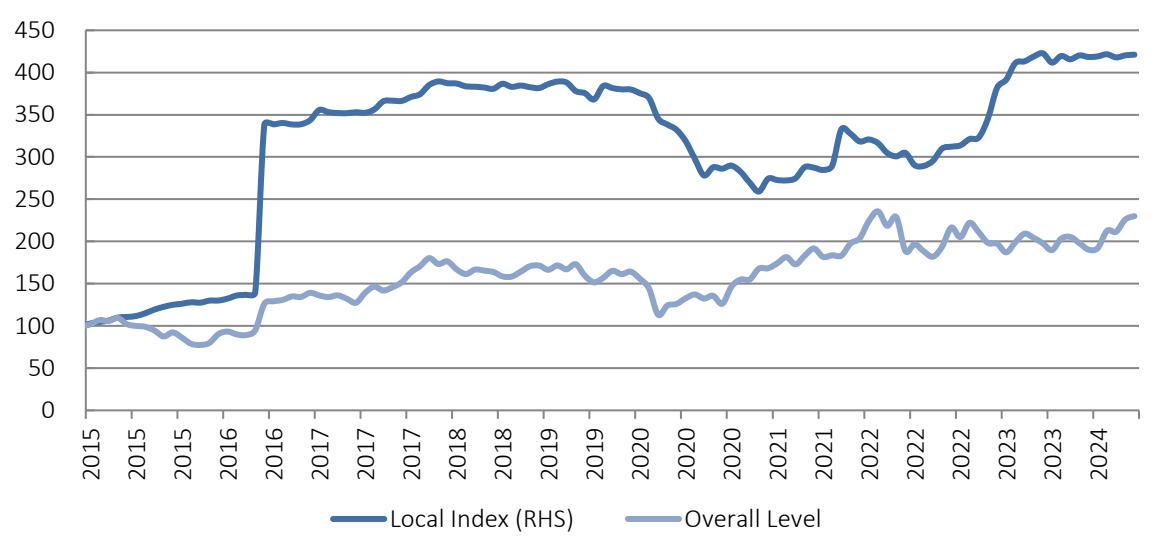
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

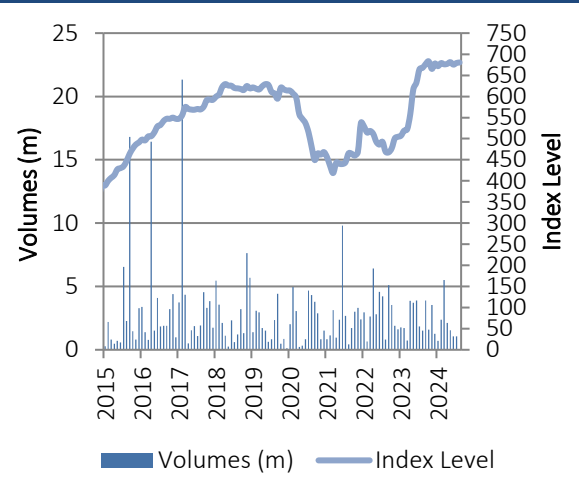
1.02	0.0003	13.04%
1.021	0.0029	50.00%
1.024	0.0003	14.29%
1.031	0.0005	12.50%

NSX Indices

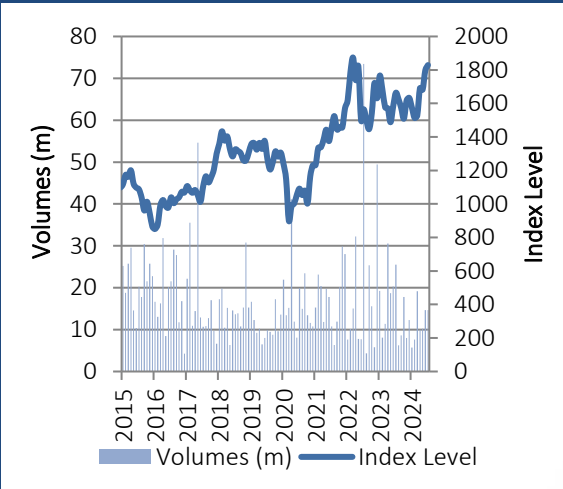
NSX Overall and Local Index (based to 100)



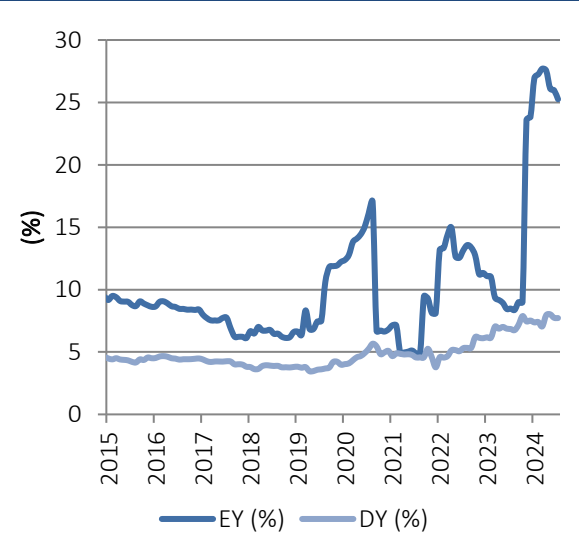
Volumes and Absolute Levels for Local Index



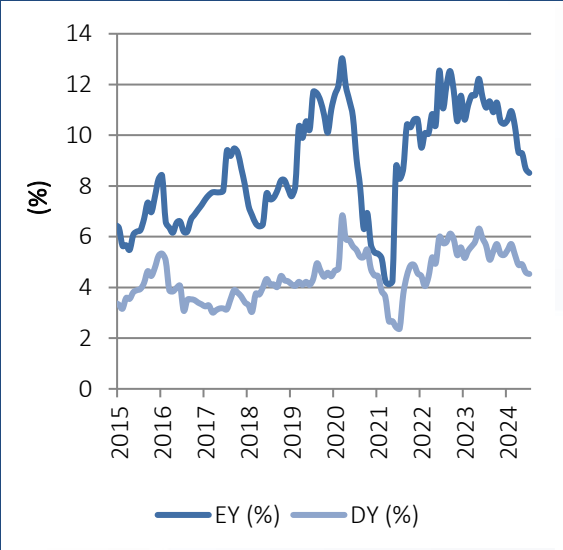
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



0,0003	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Overall Index

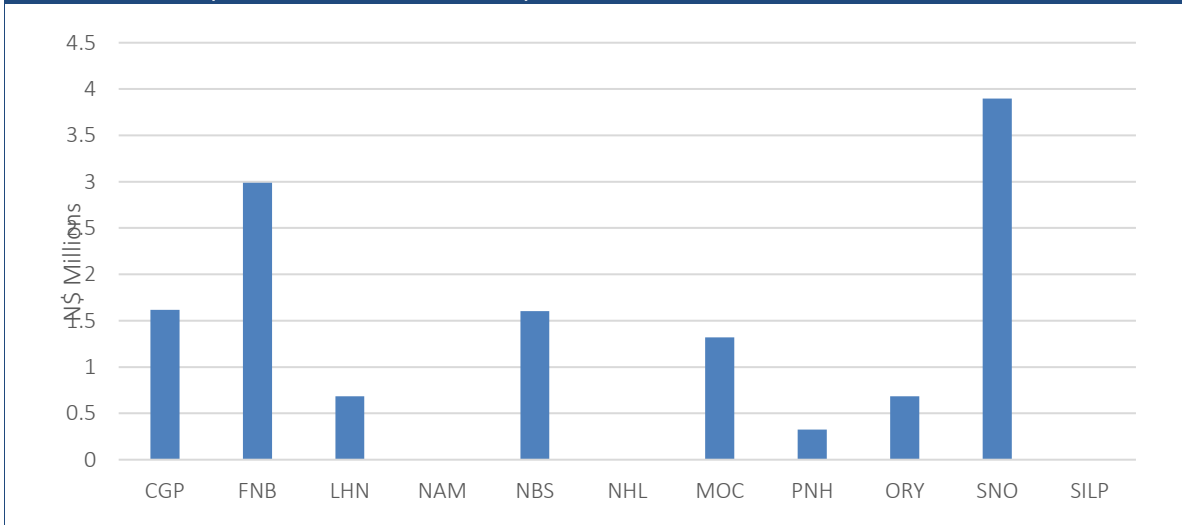
31-Jul-2024		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,925,810,839	1,388,821,330,907	55.91%	82.7%	1,148,765,209,824	68.49%
banks		9,579,035,037	994,420,770,847	40.03%	84.2%	837,680,704,888	49.94%
CGP	19.46	518,385,351	10,087,778,930	0.41%	25%	2,474,681,471	0.15%
FST	81.70	5,609,488,001	458,295,169,682	18.45%	89%	408,799,291,365	24.37%
FNB	46.50	267,593,250	12,443,086,125	0.50%	24%	2,986,340,670	0.18%
LHN	4.57	500,000,000	2,285,000,000	0.09%	22%	502,700,000	0.03%
SNB	221.78	1,673,076,025	371,054,800,825	14.94%	80%	295,708,568,874	17.63%
SNO	8.72	522,471,910	4,555,955,055	0.18%	15%	683,393,254	0.04%
NBK	278.06	488,020,500	135,698,980,230	5.46%	93%	126,525,729,255	7.54%
general insurance		115,131,417	37,182,842,434	1.50%	35.0%	12,995,403,676	0.77%
SNM	322.96	115,131,417	37,182,842,434	1.50%	35%	12,995,403,676	0.77%
life assurance		8,313,208,779	269,363,951,876	10.84%	82.0%	220,879,077,142	13.17%
MMT	26.82	1,405,148,402	37,686,080,142	1.52%	83%	31,430,190,820	1.87%
OMM	12.32	4,790,906,428	59,023,967,193	2.38%	91%	53,777,448,041	3.21%
SLA	81.55	2,117,153,949	172,653,904,541	6.95%	79%	135,671,438,281	8.09%
investment companies		1,477,527,770	22,250,968,145	0.90%	78.4%	17,449,219,507	1.04%
NAM	0.72	200,000,000	144,000,000	0.01%	52%	74,808,000	0.00%
SILP	128.01	4,650,786	595,347,116	0.02%	100%	595,347,116	0.04%
KFS	16.90	1,272,876,984	21,511,621,030	0.87%	78%	16,779,064,391	1.00%
real estate		1,256,024,197	20,177,968,412	0.81%	91.9%	18,534,053,313	1.10%
ORY	12.02	114,325,868	1,374,196,933	0.06%	100%	1,374,196,933	0.08%
VKN	16.47	1,141,698,329	18,803,771,479	0.76%	91%	17,159,856,379	1.02%
specialist finance		1,998,570,043	43,382,921,507	1.75%	90.5%	39,255,928,064	2.34%
IVD	142.20	295,125,806	41,966,889,613	1.69%	91%	38,261,213,177	2.28%
TUC	0.39	1,616,038,581	630,255,047	0.03%	33%	208,938,040	0.01%
technology hardware & equipment		98,907,940	1,256,130,838	0.05%	94.3%	1,185,046,386	0.07%
MCC	7.64	750,000,000	5,730,000,000	0.23%	40%	2,284,705,794	0.14%
PNH	12.70	98,907,940	1,256,130,838	0.05%	94%	1,185,046,386	0.07%
alternative electricity		87,405,656	785,776,847	0.03%	100.0%	785,776,847	0.05%
ANE	8.99	87,405,656	785,776,847	0.03%	100%	785,776,847	0.05%
RESOURCES		5,857,441,027	862,926,224,428	34.74%	39.4%	340,341,090,233	20.29%
mining		5,857,441,027	862,926,224,428	34.74%	39.4%	340,341,090,233	20.29%
ANM	551.69	1,337,577,913	737,928,358,823	29.71%	31%	227,458,736,522	13.56%
PDN	134.03	298,979,523	40,072,225,468	1.61%	85%	34,065,398,870	2.03%
B2G	53.87	1,063,053,499	57,266,691,991	2.31%	99%	56,750,020,892	3.38%
ATM	0.75	1,549,745,003	1,162,308,752	0.05%	100.0%	1,162,308,752	0.07%
DYL	15.43	969,282,532	14,956,029,469	0.60%	75.0%	11,217,022,102	0.67%
BMN	35.14	175,773,746	6,176,689,434	0.25%	70%	4,323,682,604	0.26%
FSY	7.13	96,875,422	690,721,759	0.03%	100%	690,721,759	0.04%
ELB	4.10	207,871,461	852,272,990	0.03%	100%	852,272,990	0.05%
OSN	24.14	158,281,928	3,820,925,742	0.15%	100%	3,820,925,742	0.23%
NON-CYCLICAL CONSUMER GOODS		597,824,412	15,204,571,327	0.61%	60%	9,106,231,045	0.54%
beverages		467,392,608	6,092,605,500	0.25%	50%	3,046,302,750	0.18%
NBS	29.50	206,529,000	6,092,605,500	0.25%	50%	3,046,302,750	0.18%
food producers & processors		130,431,804	9,111,965,827	0.37%	67%	6,059,928,295	0.36%
CCG	69.86	130,431,804	9,111,965,827	0.37%	67%	6,059,928,295	0.36%
CYCLICAL SERVICES		461,942,399	37,079,624,952	1.49%	90%	33,216,492,531	1.98%
general retailers		461,942,399	37,079,624,952	1.49%	90%	33,216,492,531	1.98%
NHL	2.22	53,443,500	118,644,570	0.00%	30%	35,593,371	0.00%
TRW	90.48	408,498,899	36,960,980,382	1.49%	90%	33,180,899,160	1.98%
NON-CYCLICAL SERVICES		591,338,502	180,080,314,014	7.25%	81%	145,861,426,297	8.70%
food & drug retailers		591,338,502	180,080,314,014	7.25%	81%	145,861,426,297	8.70%
SRH	304.53	591,338,502	180,080,314,014	7.25%	81%	145,861,426,297	8.70%
N098	(N510)	30,434,357,179	2,484,112,065,628	100%	68%	1,677,290,449,930	67.52%

Source: Bloomberg, IIG, NSX

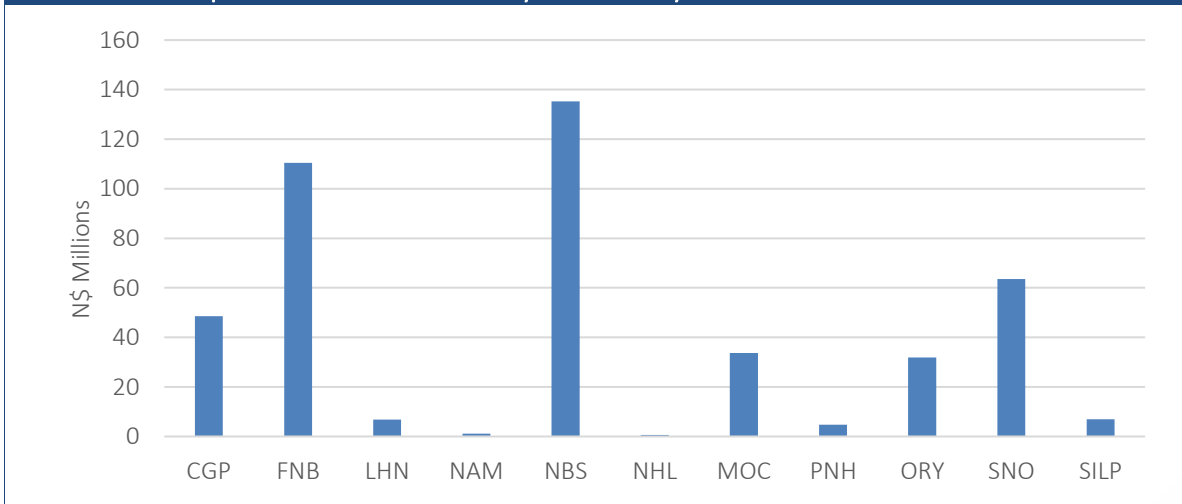
0.0005	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

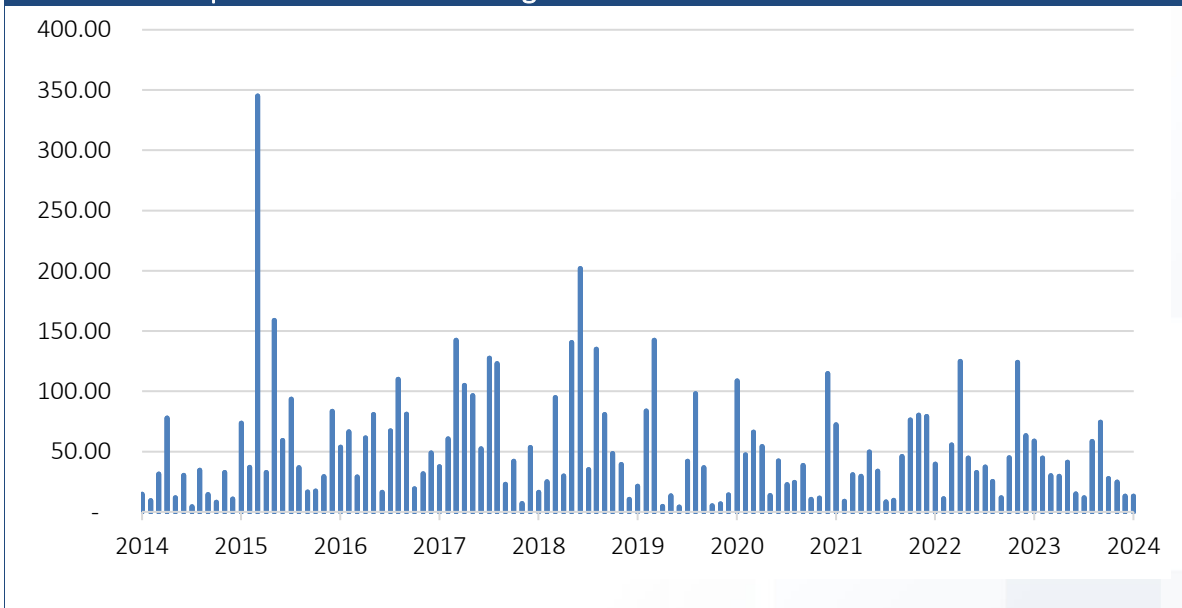
NSX Local Companies: Value Traded July 2024



NSX Local Companies: Value Traded July 2023 – July 2024



NSX Local Companies: Value Traded August 2014 – June 2024



Source: IJG



0,0005	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

NSX Monthly Trade Volume (number of shares)

	SHARE	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Local Companies						
Capricorn Investment Group	CGP	348,846	252,851	467,936	219,832	83,097
FNB Namibia	FNB	110,292	116,878	109,988	191,987	63,786
Letshego Holdings (Namibia)	LHN	98,830	71,540	70,358	56,134	147,168
Nam Asset Management	NAM	320,000	-	-	-	-
Nambrew	NBS	891,038	106,791	109,590	272,913	54,364
Nictus	NHL	-	-	-	-	-
Oryx	ORY	1,085,856	302,131	116,937	15,715	56,820
SBN Holdings	SNO	778,150	612,802	383,435	44,886	449,820
Stimulus Investments	SILP	8,366	-	-	-	-
Paratus Namibia Holdings	PNH	42,743	16,182	112,702	316,860	25,638
Mobile Telecomms Limited	MOC	1,819,462	632,983	165,378	1,415,674	173,263
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	-
Local Company Trading		5,503,583	2,112,158	1,536,324	2,534,001	1,053,956
Development Capital Board						
Deep Yellow	DYL	-	-	-	1,050	-
Bannerman Resources	BMN	-	30,000	142,478	12,578	1,938
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
Osino Resources	OSN	15,644	12,482	1,195	21,970	-
DevX Trading		15,644	42,482	143,673	35,598	1,938
Dual Listed Companies						
B2Gold Corporation	B2G	1,000	-	3,500	2,000	1,000
FirstRand	FST	1,281,212	1,003,735	546,227	351,400	731,392
Investec Group	IVD	231,161	43,176	180,733	265,948	110,665
Momentum Metropolitan Holdings	MMT	654,186	1,491,727	1,631,589	277,272	891,945
Old Mutual Ltd	OMM	8,027,695	755,176	849,605	3,325,125	7,814,038
Sanlam	SLA	766,010	664,872	821,126	168,591	513,247
Santam	SNM	236,603	75,088	179,516	29,101	5,473
Standard Bank	SNB	355,825	222,250	334,487	221,917	106,247
Oceana	OCG	16,539	11,881	122,942	108,176	540,477
Anglo American	ANM	91,737	390,918	253,422	124,503	92,730
Truworths	TRW	82,663	34,992	411,178	176,369	296,484
Shoprite	SRH	176,619	320,170	120,445	85,465	194,578
Nedbank Group	NBK	264,524	412,524	587,397	77,267	275,166
Vukile	VKN	76,644	1,803,434	3,557	242,140	1,935,125
Paladin Energy	PDN	-	-	487	-	-
PSG Konsult	KFS	1,386,690	670,750	2,608,814	122,349	75,033
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	-	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
Dual Listed Trading		13,649,108	7,900,693	8,655,025	5,577,623	13,583,600
Total Trading (Including DevX)		19,168,335	10,055,333	10,335,022	8,147,222	14,639,494

Source: NSX, IJG

0,0005	13,04%
0,0003	50,00%
0,0003	14,29%
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.

0,0005	13,04%
0,0003	50,00%
0,0003	14,29%
0,0005	12,50%

Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
IIG Data Bulletin Namibia Tourism Update	Economy	Monthly
IIG Data Bulletin Namibia Trade Statistics	Economy	Monthly
IIG Monetary Policy Update – June 2024	Economy	28-Jun-24
BoN MPC Meeting – June 2024	Economy	14-Feb-24
PNH 1H24 Initial Impression	Company	15-Mar-24
Preliminary Census Results	Economy	14-Mar-24
IIG 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

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.ijg.net/research

IJG Holdings

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

IJG Securities

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

IJG Wealth Management

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

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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