



# IJG Namibia Monthly **August 2024**

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

## Contents

Economic Highlights.....	2
Public Debt Securities .....	3
Building Plans – July 2024 .....	4
Private Sector Credit Extension – July 2024.....	5
Namibia CPI – July 2024 .....	6
New Vehicle Sales – July 2024 .....	7
Namibian Asset Performance .....	8
Asset Class Matrix .....	10
Equities.....	11
Bonds .....	13
Money Market (Including NCD's).....	14
Money Market (Excluding NCD's) .....	15
Exchange Traded Funds (ETFs).....	16
Exchange Traded Notes (ETNs) .....	16
Namibian News.....	17
<i>General News</i> .....	17
<i>Economy</i> .....	18
<i>Financial</i> .....	18
<i>Trade and Tourism (NA)</i> .....	20
<i>Agriculture and Fisheries (NA)</i> .....	21
<i>Mining and Resources</i> .....	21
<i>Infrastructure and Housing</i> .....	23
<i>Water and Electricity</i> .....	23
Local Companies .....	23
NSX Round-Up.....	25
NSX Indices.....	26
NSX Overall Index.....	27
NSX Trading Update Local Companies .....	28
NSX Monthly Trade Volume (number of shares) .....	29
Important Company Dates.....	30
Recent IIG Research.....	31

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,829.11	1.75	9.94	1,829.11	1,509.38
<b>NSX Local</b>	680.44	0.17	1.90	683.16	665.31
<b>South African Market</b>					
<b>JSE ALSI</b>	82,765.12	3.84	4.80	82,881.44	69,128.49
<b>JSE Top 40</b>	75,661.56	3.68	2.75	75,826.24	63,311.89
<b>JSE INDI</b>	109,921.50	1.56	0.75	112,021.60	92,852.34
<b>JSE FINI</b>	20,933.00	5.51	23.26	21,146.12	15,312.91
<b>JSE RESI</b>	56,092.36	-10.11	-2.68	66,214.38	48,725.18
<b>JSE BANKS</b>	13,230.22	5.43	26.90	13,380.90	9,370.29
<b>International Markets</b>					
<b>Dow Jones</b>	41,563.08	1.76	19.70	41,585.21	32,327.20
<b>S&amp;P 500</b>	5,648.40	2.28	25.31	5,669.67	4,103.78
<b>NASDAQ</b>	17,713.63	0.65	26.21	18,671.07	12,543.86
<b>US Bond (10 Yr Bond Yield)</b>	3.90	-12.62 bps	-20.47 bps	5.02	3.67
<b>FTSE 100</b>	8,376.63	0.10	12.60	8,474.41	7,279.86
<b>DAX</b>	18,906.92	2.15	18.56	18,990.78	14,630.21
<b>Hang Seng</b>	17,989.07	3.72	-2.14	19,706.12	14,794.16
<b>Nikkei</b>	38,647.75	-1.16	18.48	42,426.77	30,487.67
<b>Currencies</b>					
<b>N\$/US\$</b>	17.82	-2.11	-5.60	19.64	17.60
<b>N\$/£</b>	23.40	-0.06	-2.20	24.59	22.38
<b>N\$/€</b>	19.72	-0.02	-3.66	20.99	19.10
<b>N\$/AU\$</b>	12.05	1.21	-1.53	12.75	11.76
<b>N\$/CAD\$</b>	13.20	0.17	-5.50	14.38	12.95
<b>€/US\$</b>	1.10	2.05	1.89	1.12	1.04
<b>US\$/¥</b>	146.17	-2.54	0.43	161.95	140.25
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	76.93	-4.11	-5.01	87.64	73.14
<b>Gold - US/Troy oz.</b>	2,503.39	2.28	29.03	2,531.75	1,810.51
<b>Platinum - US/Troy oz.</b>	929.79	-5.00	-4.33	1,095.69	843.10
<b>Copper - US/lb.</b>	421.15	-0.08	8.49	511.20	363.65
<b>Silver - US/Troy oz.</b>	28.86	-0.49	18.09	32.52	20.69
<b>Namibia Fixed Interest</b>					
<b>IIG ALBI</b>	363.42	1.74	16.27	365.32	305.23
<b>IIG Money Market Index</b>	278.77	0.69	8.54	278.77	256.84
<b>Namibia Rates</b>					
<b>Bank</b>	7.50	-25bp	-25bp	7.75	7.75
<b>Prime</b>	11.25	-25bp	-25bp	11.50	11.50
<b>South Africa Rates</b>					
<b>Bank</b>	8.25	0bp	0bp	8.25	8.25
<b>Prime</b>	11.75	0bp	0bp	11.75	11.75

Source: IIG, NSX, Bloomberg

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## Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	August-24	July-24	August-24	July-24	August-24	Jul-24
Issued	6,460.00	5,204.05	1,352.40	1,459.64	7,812.40	6,663.69
Funds Raised	327.50	125.81	822.40	1,172.55	1,149.90	1,298.36
Redemptions/Switched	6,132.50	5,078.24	530.00	287.09	6,662.50	5,365.33
Interest Payments	310.41	260.34	-	1,915.98	310.41	2,176.33
Outstanding	41,767.75	41,440.25	80,953.19	80,130.79	122,720.94	121,571.04

Source: BoN, IJG Securities

**Effective yields (EY) for treasury bills (TB's)** on average declined during August. The 91-day TB yield decreased to 8.33%, the 182-day TB decreased to 8.40%, the 273-day TB yield decreased to 8.33%, and the 365-day TB yield decreased to 8.23%. A total of N\$41.77bn or 34.03% of the Government's domestic maturity profile was TB's as of 31 August 2024, with 10.39% in 91-day TB's, 21.51% in 182-day TB's, 28.30% in 273-day TB's and 39.80% in 365-day TB's.

**Namibian bond premiums relative to SA yields generally increased in August.** The GC24 premium was unchanged at 0bps; the GC25 premium was unchanged at 0bps; the GC26 premium increased by 15bps to 5bps; the GC27 premium increased by 5bps to 32bps; the GC28 premium decreased by 15bps to -68bps; the GC30 premium was unchanged at 0bps; the GC32 premium increased by 22bps to 6bps; the GC35 premium increased by 29bps to -43bps; the GC37 premium increased by 16bps to -13bps; the GC40 premium increased by 6bps to 24bps; the GC43 premium increased by 13bps to 22bps; the GC45 premium increased by 4bps to 57bps; the GC48 premium decreased by 1bps to 57bps; and the GC50 premium decreased by 3bps to 57bps.

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## Building Plans – July 2024

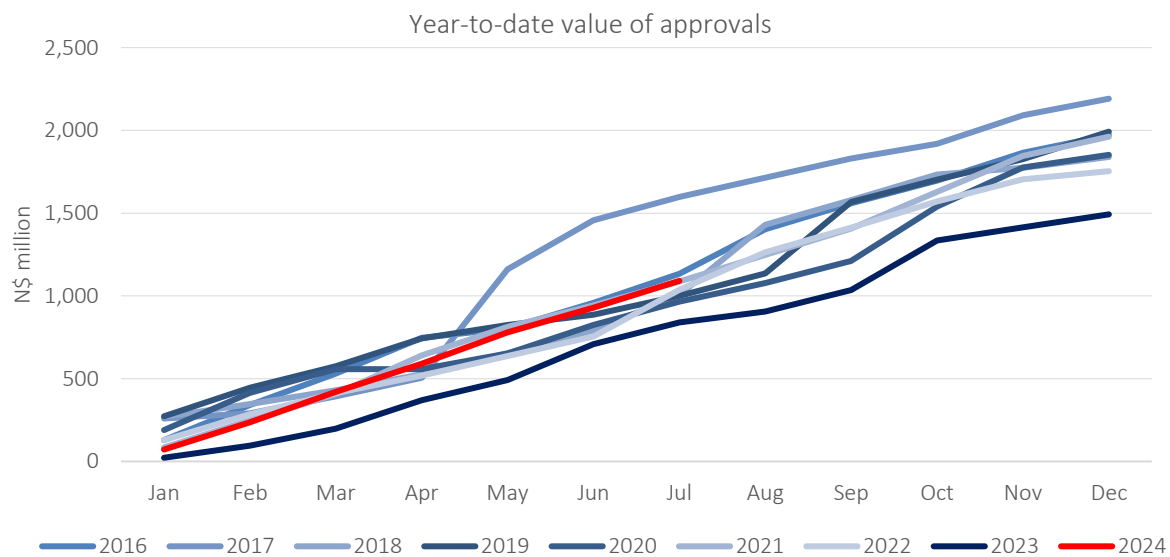
Plans Approved	July 2024		N\$ Value YTD		N\$ Change Value (N\$ m)	% Change 2023
	Value (N\$ m)	2023	2024	YTD		
Additions	126	83.0	337.9	535.8	197.9	58.6%
Commercial & Industrial	9	111.7	216.0	177.9	(38.1)	-17.6%
Flats & Houses	28	25.7	284.9	428.7	143.7	50.4%
<b>Total</b>	<b>163</b>	<b>220.4</b>	<b>838.8</b>	<b>1,142.4</b>	<b>303.5</b>	<b>36.2%</b>

Plans Completed						
Additions	64	18.6	47.6	107.5	59.9	125.7%
Commercial & Industrial	3	39.4	81.4	100.5	19.1	23.5%
Flats & Houses	52	55.5	210.5	217.8	7.2	3.4%
<b>Total</b>	<b>119</b>	<b>113.4</b>	<b>339.5</b>	<b>425.8</b>	<b>86.3</b>	<b>25.4%</b>

Source: CoW, IIG

A total of 163 building plans were approved by the City of Windhoek in July, 14 more than the 149 approved in June. The value of approvals amounted to N\$220.5 million, slightly more than double the N\$109.0 million recorded in June. 1,091 building plans worth N\$1.14 billion have been approved year-to-date, which is 1.6% lower than the number of approvals over the same period last year, but **36.2% higher in value terms**. On a 12-month cumulative basis, 1,846 plans worth N\$1.80 billion were approved, a 13.8% y/y decline in number terms and a 15.5% y/y increase in value terms over the comparative 12-month period a year ago. 119 plans worth N\$113.4 million were completed during the month.



Source: City of Windhoek, IIG Securities

Overall, Namibia's building plan approvals exhibit a mixed performance, with a decline in numbers but notable increases in value, indicating a shift towards higher-value developments. The substantial growth in the value of residential and addition projects reflects a potential renewal in confidence in the higher end of the property market. Going forward, maintaining this momentum will depend on confidence in a broader based economic recovery. The outlook is cautiously optimistic, with potential for further growth as the construction industry adapts to evolving market demands and lower interest rates in the future.

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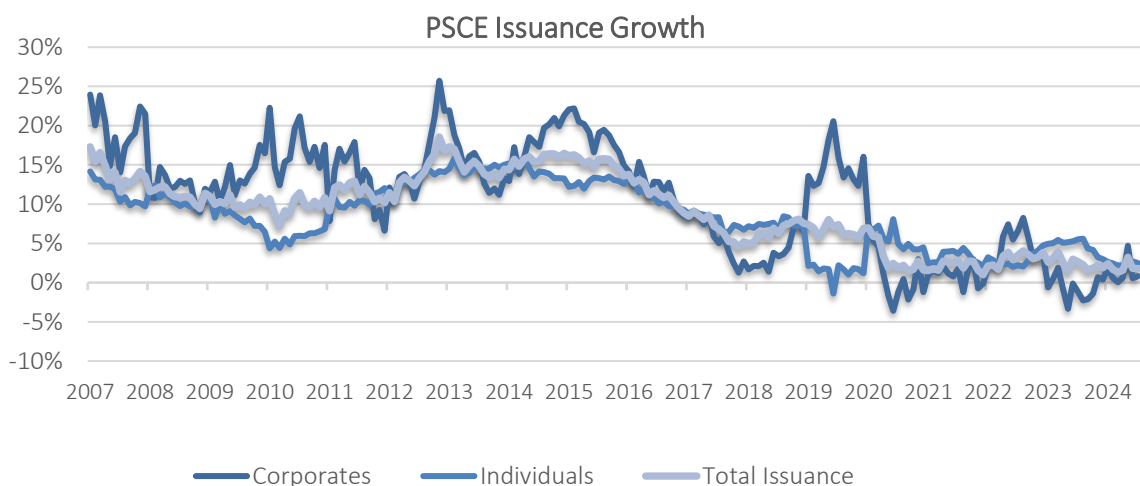
## Private Sector Credit Extension – July 2024

Category	N\$ Millions Outstanding	Change in N\$ Millions		% Change	
		One Month	One Year	m/m	y/y
<b>Corporates</b>	<b>45,921.8</b>	<b>(97.6)</b>	<b>371.8</b>	<b>-0.21%</b>	<b>0.82%</b>
<b>Individuals</b>	<b>67,686.1</b>	<b>100.8</b>	<b>1,643.2</b>	<b>0.15%</b>	<b>2.49%</b>
Mortgage Loans	59,324.3	46.4	412.0	0.08%	0.70%
Other Loans & Advances	30,151.7	(485.8)	2,201.7	-1.59%	7.88%
Overdrafts	10,883.4	251.8	(2,318.4)	2.37%	-17.56%
Instalment Credit	13,248.4	190.9	1,719.7	1.46%	14.92%
<b>Total PSCE*</b>	<b>113,607.9</b>	<b>3.2</b>	<b>2,015.0</b>	<b>0.00%</b>	<b>1.81%</b>

\*Normalised for claims on non-resident private sectors

Source: BoN, IIG

Private sector credit (PSCE) remained relatively steady in July, rising by just N\$3.22 million, bringing the normalised cumulative credit outstanding to N\$113.61 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). The year-on-year growth rate also remained relatively steady at 1.81%. Over the past twelve months, N\$2.01 billion worth of credit was extended to the private sector, 30.5% less than the N\$2.90 billion issued over the same period a year ago. Individuals took up N\$1.64 billion worth of credit over this period, while corporates increased their borrowings by N\$371.8 million.



Source: BoN, IIG

The recent 25bps repo rate cut, along with anticipated further reductions in interest rates, may lead to a modest improvement in private sector credit growth in Namibia. Lower borrowing costs could stimulate both individual and corporate demand for credit, particularly in categories like mortgage loans and other consumer credit. While corporate credit demand has been weak, the interest rate reduction might encourage more business investment and borrowing in the coming months. For the time being, low credit extension continues to point to a lacklustre rebound in domestic economic conditions for many sectors.

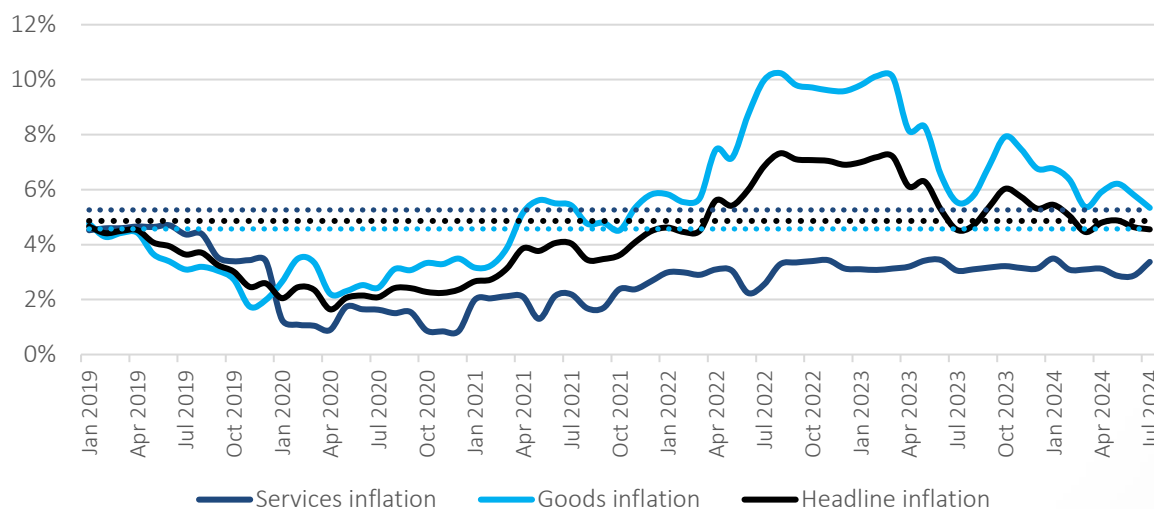
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## Namibia CPI – July 2024

Category	Weight	July 2024 m/m %	June 2024 y/y %	July 2024 y/y %	Direction
Food & NAB	16.4%	0.3%	4.3%	4.8%	↗
Alcohol & Tobacco	12.6%	0.7%	5.3%	4.9%	↘
Clothing	3.0%	0.0%	2.6%	2.4%	↘
Housing & Utilities	28.4%	0.9%	3.6%	4.1%	↗
Furniture	5.5%	0.1%	3.7%	3.6%	↘
Health	2.0%	0.1%	4.1%	4.0%	↘
Transport	14.3%	-1.0%	8.3%	6.7%	↘
Communications	3.8%	-0.1%	-0.4%	-0.4%	→
Recreation	3.6%	-0.5%	6.7%	5.6%	↘
Education	3.6%	0.0%	1.7%	1.7%	→
Hotels	1.4%	0.2%	8.4%	8.4%	→
Miscellaneous	5.4%	0.0%	2.8%	3.2%	↗
<b>All Items</b>	<b>100%</b>	<b>0.2%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>→</b>

Annual inflation in Namibia remained steady in July, holding at 4.6% y/y, consistent with the 4.6% y/y recorded in June. Goods inflation stood at 5.3% y/y in July, down from 5.8% y/y in June. Conversely, services inflation accelerated to 3.4% y/y in July, compared to 2.9% y/y in May and June. While the IMF notes that global services price inflation is hampering disinflation efforts, this is not the case in Namibia, where services inflation remains subdued, well below the 2015-19 average.

Headline, Services and Goods Inflation



Source: NSA, IIG

Namibia's inflation rate slightly declined in July, in line with the overall disinflation trend, suggesting a gradual moderation in inflation over time.

IIG's inflation model forecasts Namibia's annual inflation rate to average between 4.0% and 4.5% in 2024, lower than previous predictions.



## New Vehicle Sales – July 2024

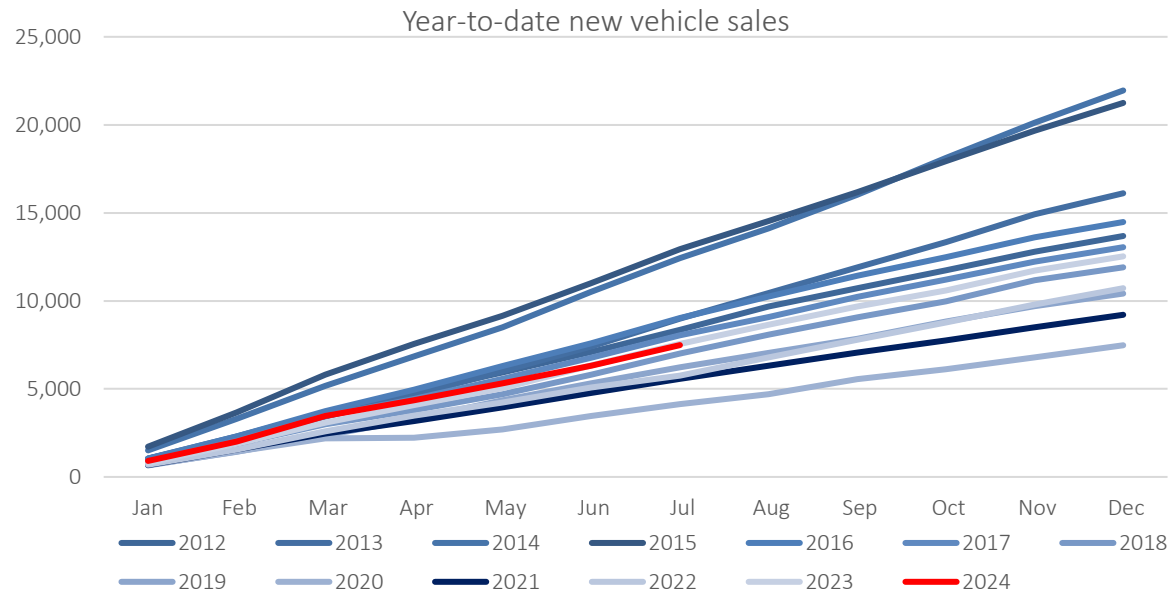
Category	Units	2024 YTD	Jun-24 (y/y %)	Jul-24 (y/y %)	Sentiment
Passenger	564	3,348	-29.2	-7.2	✓
Light Commercial	549	3,701	-21.9	0.7	✓
Medium Commercial	22	123	-22.2	29.4	✓
Heavy Commercial	37	316	17.9	-32.7	✗
<b>Total</b>	<b>1,172</b>	<b>7,488</b>	<b>-23.3</b>	<b>-4.3</b>	<b>✓</b>

Source: Lightstone Auto, IJG

\*Sentiment describes the rate of y/y change

**1,172 new vehicles were sold in July**, marking an 18.0% m/m increase from the 993 units sold in June, but a 4.3% y/y decrease compared to the 1,225 vehicles sold in July last year. So far in 2024, 7,488 new vehicles have been sold, 68 less than the 7,556 sold during the same period in 2023. Of these, 3,348 were passenger vehicles, 3,701 were light commercial vehicles, and 439 were medium- and heavy commercial vehicles.

Over the last twelve months, a total of 12,461 new vehicles were sold by the end of July, reflecting a marginal year-on-year decline of 0.6% or 70 units from the 12,531 units sold in the equivalent period last year.



Source: Lightstone Auto, IJG

The overall trend in new vehicle sales has shown a shift, with the 12-month cumulative figure declining by 0.6% y/y, marking the first negative growth over a 12-month period since May 2021. However, this decline is relatively modest, suggesting that the market is not facing a significant downturn but rather experiencing a slight cooling after a period of sustained growth. The small magnitude of the decline indicates normal market fluctuations rather than severe challenges. We will watch this data closely to assist our analysis of current economic conditions.



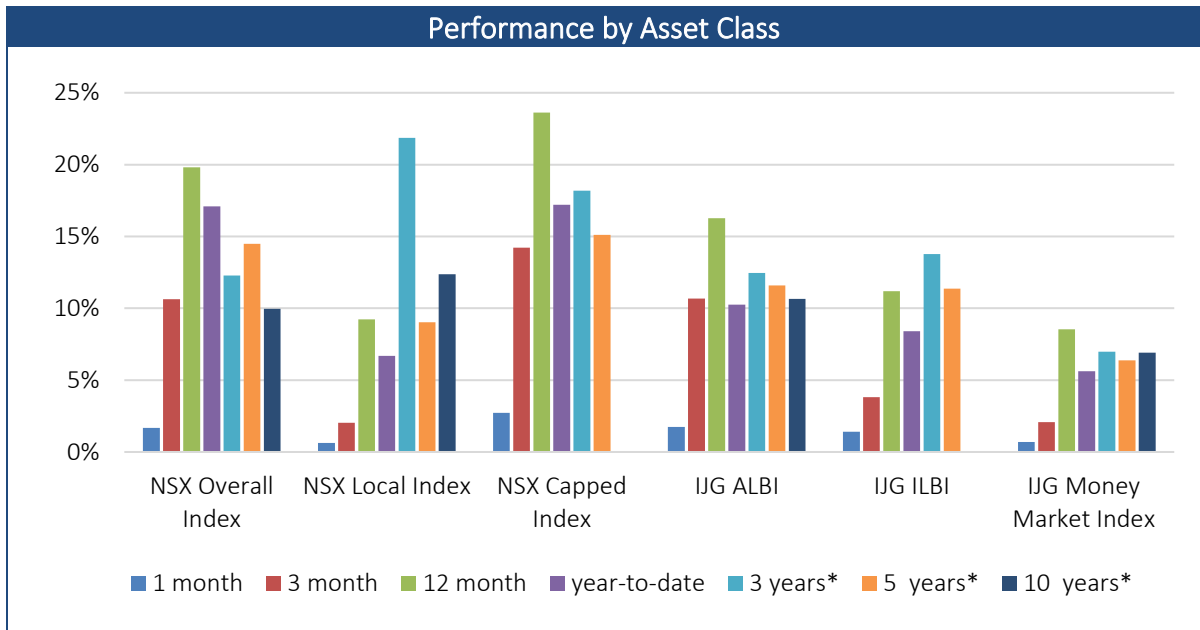


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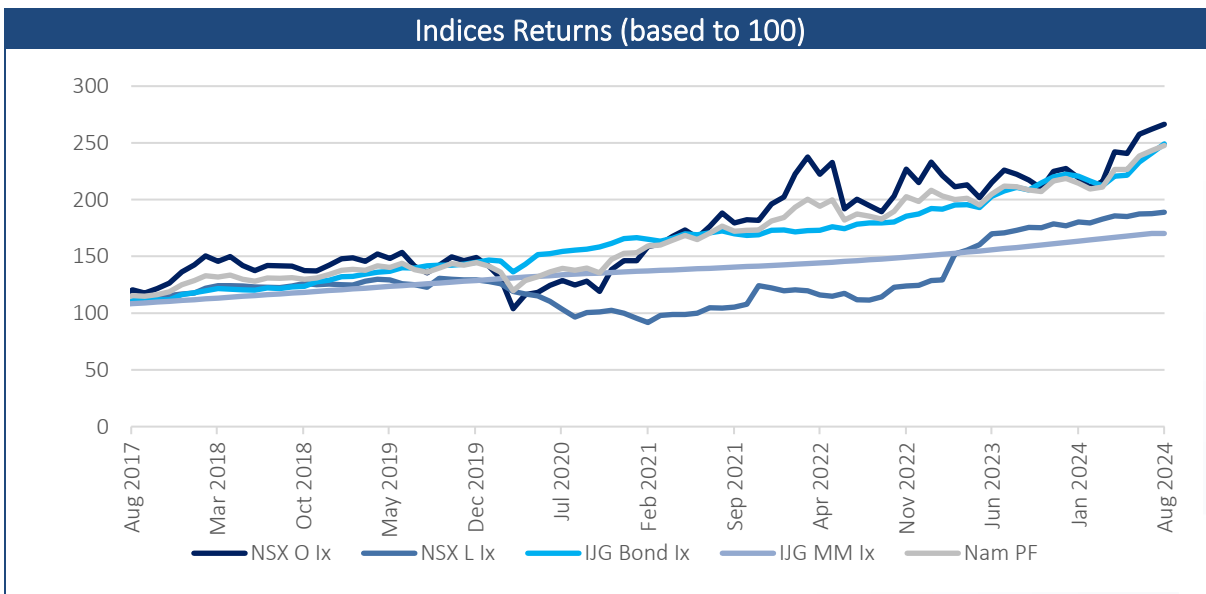
## Namibian Asset Performance

The NSX Overall Index closed at 1850.42 points at the end of August, up from 1829.11 points in July, gaining 1.7% m/m on a total return basis in August compared to a 1.7% m/m increase in July. The NSX Local Index increased 0.6% m/m compared to a 0.2% m/m increase in July. Over the last 12 months the NSX Overall Index returned 19.8% against 9.2% for the Local Index. The best performing share on the NSX in August was Celsius Resources Limited, gaining 30.8%, while Trustco Group Holdings Limited was the worst performer, dropping 23.1%.

The IJG All Bond Index (including Corporate Bonds) rose 1.74% m/m after a 3.4% m/m increase in July. The IJG Money Market Index (including NCD's) increased by 0.70% m/m in August after rising by 0.70% m/m in July.



Source: IJG



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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.67	10.63	26.36	19.81	17.09	12.28	14.48
NSX Local Index	0.63	2.04	5.19	9.23	6.69	21.87	9.03
NSX Capped Overall Index	2.73	14.22	23.33	23.63	17.21	18.18	15.12
IJG ALBI	1.74	10.67	13.31	16.27	10.26	12.45	11.60
IJG GOVI	1.74	10.67	13.31	16.27	10.26	12.45	11.60
IJG OTHI**							
IJG ILBI	1.42	3.82	6.28	11.19	8.41	13.77	11.36
IJG Money Market Index	0.69	2.09	4.22	8.54	5.63	6.97	6.37

\* 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\$, %] - August 2024**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	2.16	5.47	7.78	5.93	3.05	-6.59	-3.13
NSX Overall Index	3.86	16.68	36.19	26.92	20.67	4.88	10.89
NSX Local Index	2.81	7.62	13.37	15.71	9.94	13.84	5.61
NSX Capped Overall Index	4.95	20.47	32.92	30.97	20.79	10.40	11.51
IJG ALBI	3.94	16.72	22.12	23.17	13.63	5.04	8.10
IJG GOVI	3.94	16.72	22.12	23.17	13.63	5.04	8.09
IJG OTHI**							
IJG ILBI	3.61	9.50	14.55	17.78	11.72	6.27	7.87
IJG Money Market Index	2.87	7.67	12.33	14.98	8.85	-0.07	3.04

\* annualised

Source: IIG

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Asset Class Matrix

Asset Class Matrix [N\$, %] - August 2024								
	1 Month	3 Months	6 Months	YTD	12 Months	3 Years*	5 Years*	10 Years*
Highest ↑     ↓ Lowest	NSX Capped Overall Index 2.73	NSX Capped Overall Index 14.22	NSX Overall Index 26.36	NSX Capped Overall Index 17.21	NSX Capped Overall Index 23.63	NSX Local Index 21.87	NSX Capped Overall Index 15.12	NSX Local Index 12.37
	IJG ALBI 1.74	IJG ALBI 10.67	NSX Capped Overall Index 23.33	NSX Overall Index 17.09	NSX Overall Index 19.81	NSX Capped Overall Index 18.18	NSX Overall Index 14.48	IJG ALBI 10.65
	NSX Overall Index 1.67	NSX Overall Index 10.63	IJG ALBI 13.31	IJG ALBI 10.26	IJG ALBI 16.27	IJG ILBI 13.77	IJG ALBI 11.60	NSX Overall Index 9.96
	IJG ILBI 1.42	IJG ILBI 3.82	IJG ILBI 6.28	IJG ILBI 8.41	IJG ILBI 11.19	IJG ALBI 12.45	IJG ILBI 11.36	IJG Money Market Index 6.92
	IJG Money Market Index 0.69	IJG Money Market Index 2.09	NSX Local Index 5.19	NSX Local Index 6.69	NSX Local Index 9.23	NSX Overall Index 12.28	NSX Local Index 9.03	Nam CPI 4.58
	NSX Local Index 0.63	NSX Local Index 2.04	IJG Money Market Index 4.22	IJG Money Market Index 5.63	IJG Money Market Index 8.54	IJG Money Market Index 6.97	IJG Money Market Index 6.37	
	Nam CPI 0.19	Nam CPI 0.34	Nam CPI 1.07	Nam CPI 2.35	Nam CPI 4.55	Nam CPI 5.31	Nam CPI 4.40	

\* annualised

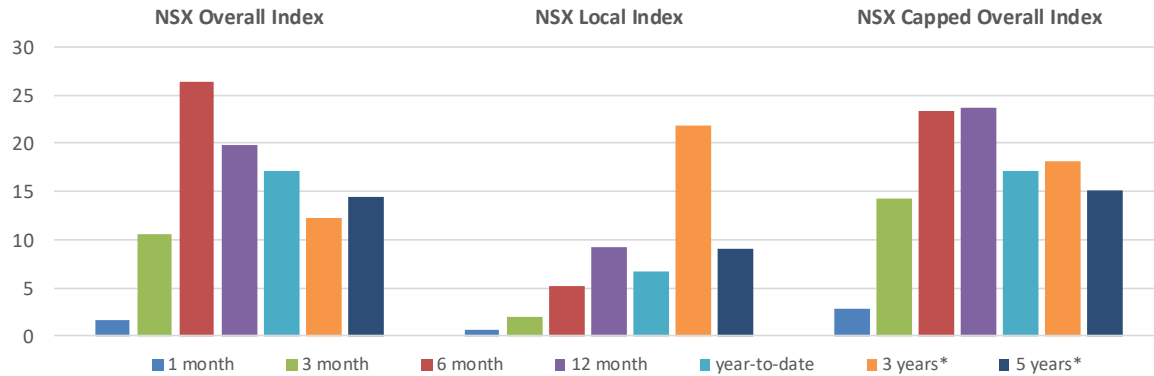
Nam CPI values are one month lagged (ie. month t - 1; where month t is the month for which this report is produced).

Source: IJG



## Equities

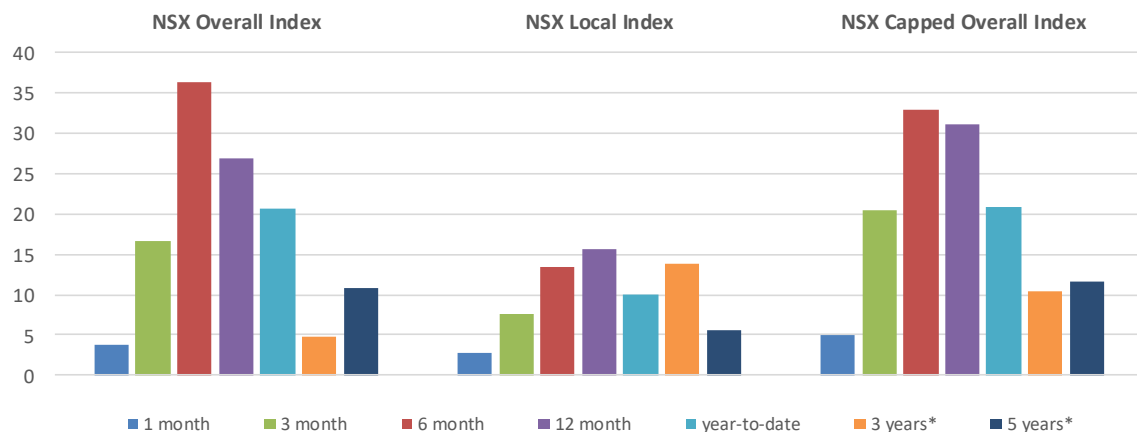
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Overall Index	N098	1.67	10.63	26.36	19.81	17.09	12.28	14.48
NSX Local Index	N099	0.63	2.04	5.19	9.23	6.69	21.87	9.03
NSX Capped Overall Index	NC98	2.73	14.22	23.33	23.63	17.21	18.18	15.12

\* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		2.16	5.47	7.78	5.93	3.05	-6.59	-3.13
NSX Overall Index	N098	3.86	16.68	36.19	26.92	20.67	4.88	10.89
NSX Local Index	N099	2.81	7.62	13.37	15.71	9.94	13.84	5.61
NSX Capped Overall Index	NC98	4.95	20.47	32.92	30.97	20.79	10.40	11.51

\* annualised

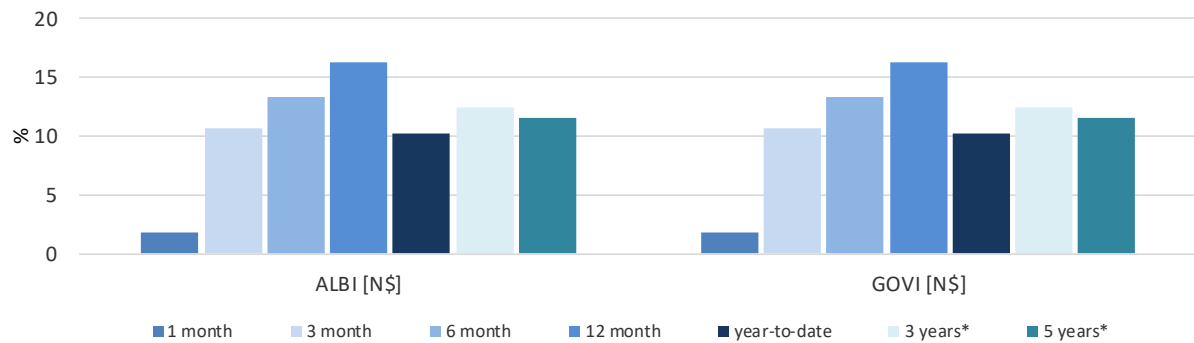
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## Individual Equity Total Returns [N\$, %] August 2024

	Month end price (c )	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
			6.37	29.60	30.24	31.80	23.31
<b>FINANCIALS</b>							
<i>banks</i>			6.49	32.28	32.79	31.91	23.90
<b>CGP</b>	1,954	0.14%	0.41	5.28	16.65	32.62	18.44
<b>FST</b>	8,598	24.86%	5.24	32.28	37.11	24.76	20.82
<b>FNB</b>	4,645	0.17%	-0.11	-1.69	-2.87	6.58	-1.90
<b>LHN</b>	456	0.03%	-0.22	1.11	21.67	35.78	26.03
<b>NBK</b>	29,669	7.80%	6.70	29.85	41.52	49.78	43.46
<b>SNO</b>	887	0.04%	1.72	3.62	12.12	38.96	12.12
<b>SNB</b>	24,000	18.49%	8.22	33.94	23.82	34.20	20.09
<i>insurance</i>			8.85	17.71	19.71	31.27	26.45
<b>SNM</b>	35,155	0.82%	8.85	17.71	19.71	31.27	26.45
<i>life assurance</i>			7.30	25.28	25.54	31.63	23.17
<b>MMT</b>	2,791	1.89%	4.06	31.16	33.93	38.65	27.50
<b>OMM</b>	1,290	3.25%	4.71	21.35	13.26	9.42	3.54
<b>SLA</b>	8,889	8.55%	9.00	25.48	28.36	38.54	29.69
<i>investment companies</i>			0.00	0.00	0.00	11.67	2.86
<b>NAM</b>	72	0.00%	0.00	0.00	0.00	11.67	2.86
<i>real estate</i>			7.51	25.09	24.64	42.37	30.00
<b>ORY</b>	1,280	0.08%	6.49	6.49	11.24	22.96	11.24
<b>VKN</b>	1,772	1.07%	7.59	26.56	25.70	43.91	31.49
<i>specialist finance</i>			-0.18	11.40	15.88	28.66	12.41
<b>IVD</b>	13,562	2.11%	-1.45	13.90	16.18	30.21	11.59
<b>KFS</b>	1,737	0.99%	2.78	7.22	16.47	27.55	15.26
<b>SILP</b>	12,801	0.03%	0.00	3.14	3.23	3.23	3.23
<b>TAD</b>	1,605	0.02%	-3.37	-6.14	-8.02	-5.87	-4.69
<b>TUC</b>	30	0.01%	-23.08	-45.45	-25.00	-46.43	-37.50
<i>technology hardware &amp; equipment</i>			-0.08	5.66	6.15	1.53	7.03
<b>PNH</b>	1,269	0.07%	-0.08	5.66	6.15	1.53	7.03
<b>MOC</b>	762	0.13%	-0.26	4.01	2.01	17.62	9.89
<i>alternative electricity</i>			0.00	0.00	0.00	0.00	0.00
<b>ANE</b>	899	0.05%	0.00	0.00	0.00	0.00	0.00
<b>RESOURCES</b>			-6.40	-14.35	16.95	4.70	5.73
<i>mining</i>			-6.40	-14.35	16.95	4.70	5.73
<b>ANM</b>	51,565	12.28%	-5.13	-11.84	26.77	5.06	12.50
<b>PDN</b>	11,789	1.73%	-12.04	-40.55	-24.19	15.01	-5.54
<b>CER</b>	17	0.02%	30.77	54.55	13.33	30.77	6.25
<b>FSY</b>	761	0.04%	6.73	-48.27	-44.09	17.26	-27.52
<b>DYL</b>	1,307	0.55%	-15.29	-35.52	-23.39	21.69	-5.36
<b>BMN</b>	2,770	0.20%	-21.17	-49.05	-31.42	16.48	-18.72
<b>EL8</b>	385	0.05%	-6.10	-41.22	-40.40	-29.49	-31.74
<b>OSN</b>	2,496	0.23%	3.40	2.09	0.36	46.82	27.35
<b>B2G</b>	5,015	3.05%	-6.91	-4.31	14.19	-9.45	-12.11
<b>INDUSTRIAL</b>			2.75	23.57	24.02	24.20	17.45
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			-0.03	-1.70	-0.12	-18.52	-1.67
<b>NBS</b>	2,949	0.18%	-0.03	-1.70	-0.12	-18.52	-1.67
<i>food producers &amp; processors</i>			-2.02	-3.41	-1.53	5.86	-0.53
<b>OCG</b>	6,845	0.34%	-2.02	-3.41	-1.53	5.86	-0.53
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			7.63	27.65	41.32	44.79	36.61
<b>NHL</b>	222	0.00%	0.00	0.00	0.00	12.83	0.00
<b>TRW</b>	9,739	2.06%	7.64	27.67	41.37	44.82	36.65
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			1.82	24.19	21.38	20.85	13.95
<b>SRH</b>	31,008	8.58%	1.82	24.19	21.38	20.85	13.95

Source: IIG, NSX, JSE, Bloomberg

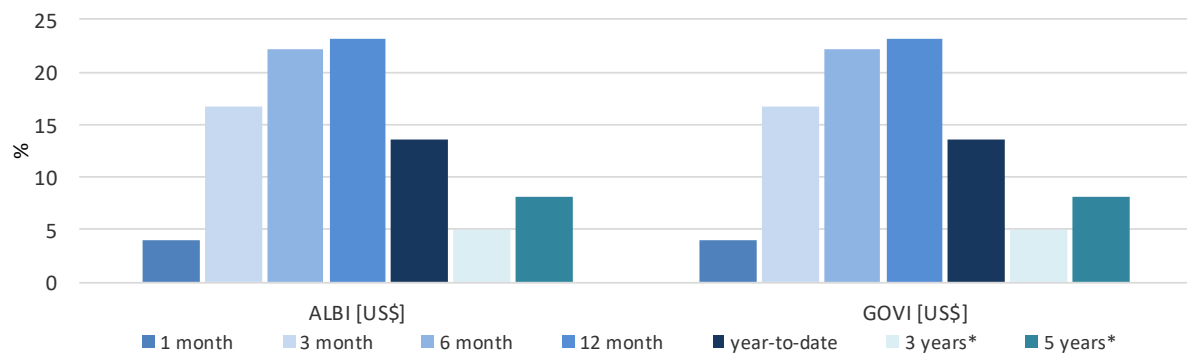
## Bonds



Bond Performance Index Total Returns (%) - as at August 2024							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	1.74	10.67	13.31	16.27	10.26	12.45	11.60
<b>GOVI [N\$]</b>	1.74	10.67	13.31	16.27	10.26	12.45	11.60
<b>OTHI [N\$]**</b>							

\* annualised

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



Bond Performance, Index Total Returns (US\$- terms), (%) - as at August 2024							
	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	3.94	16.72	22.12	23.17	13.63	5.04	8.10
<b>GOVI [US\$]</b>	3.94	16.72	22.12	23.17	13.63	5.04	8.09
<b>OTHI [US\$]**</b>							
<b>N\$/US\$</b>	2.16	5.47	7.78	5.93	3.05	-6.59	-3.13

\* 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).

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

	All-In-Price	1 month	3 month	6 month	12 month	year-to-date	3-Years*	5-Years*
GC24	104.26	0.78	2.30	4.58	8.04	6.16	7.18	8.89
GC25	103.34	0.96	2.62	5.29	9.35	5.97	7.18	8.98
GC26	103.61	0.68	3.85	6.45	10.18	6.62	8.04	
GC27	99.97	0.92	4.34	6.99	10.88	6.06	8.15	9.20
GC28	103.09	1.90	6.26	9.07	15.01	9.15		
GC30	96.07	1.63	9.17	6.94	13.56	6.85	10.75	10.51
GC32	99.82	0.83	8.86	11.70	13.60	7.55	11.88	11.34
GC35	95.94	0.56	11.75	14.05	16.62	9.86	14.18	11.94
GC37	91.92	1.81	13.75	16.59	19.74	15.45	15.60	11.86
GC40	92.69	2.78	14.34	20.02	20.37	16.42	17.41	12.72
GC43	89.69	2.13	14.11	18.49	19.89	15.13	17.51	12.27
GC45	85.81	2.95	14.62	18.50	19.29	10.76	16.56	12.75
GC48	89.69	3.17	16.78	21.37	23.17	13.78	17.73	
GC50	89.05	3.43	17.71	20.91	23.74	10.15	17.05	

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 August 2024

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.67	2.04	4.19	8.50	5.61	7.44	6.45
Call Index	0.56	1.69	3.42	6.93	4.56	5.51	4.77
3-month NCD Index	0.63	1.90	3.87	7.78	5.17	6.49	5.78
6-month NCD Index	0.65	1.98	4.06	8.19	5.43	7.06	6.21
12-month NCD Index	0.67	2.06	4.22	8.53	5.64	7.68	6.73
NCD Index including call	0.65	1.99	4.07	8.22	5.44	7.21	6.33
3-month TB Index	0.70	2.13	4.38	8.91	5.88	7.48	6.63
6-month TB Index	0.70	2.15	4.41	8.97	5.91	7.81	6.87
12-month TB Index	0.68	2.09	4.32	8.79	5.78	7.90	6.71
TB Index including call	0.70	2.12	4.28	8.66	5.71	7.08	6.39

\* annualised

0,0005	13,04%
0,0003	50,00%
0,015	14,29%
0,0003	12,50%

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.69	2.09	4.22	8.54	5.63	6.97	6.37
Call Index	0.56	1.69	3.42	6.93	4.56	5.51	4.77
3-month NCD Index	0.64	1.93	3.89	7.79	5.17	6.34	8.19
6-month NCD Index	0.68	2.03	4.07	8.20	5.41	8.45	7.01
12-month NCDIndex	0.70	2.09	4.22	8.57	5.63	8.99	7.52
NCDIndex including call	0.67	2.01	4.07	8.25	5.43	4.90	5.42
3-month TB Index	0.72	2.18	4.43	8.92	5.92	7.32	6.60
6-month TB Index	0.73	2.20	4.45	9.02	5.93	7.48	6.81
12-month TB Index	0.72	2.16	4.37	8.82	5.82	7.23	6.54
TBIndex including call	0.70	2.12	4.28	8.66	5.71	7.08	6.39

\* annualised

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

	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.65	2.03	4.19	8.60	5.65	7.66	6.68
Call Index	0.54	1.65	3.33	6.80	4.47	5.51	4.74
3-month TB Index	0.67	2.08	4.31	8.85	5.82	7.51	6.62
6-month TB Index	0.67	2.10	4.34	8.89	5.85	7.83	6.85
12-month TB Index	0.66	2.06	4.27	8.77	5.76	8.03	7.01

\* annualised

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

	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.69	2.09	4.25	8.67	5.70	7.25	6.64
Call Index	0.54	1.65	3.33	6.80	4.47	5.51	4.74
3-month TB Index	0.69	2.12	4.35	8.86	5.87	7.40	6.60
6-month TB Index	0.71	2.16	4.40	8.95	5.89	7.56	6.81
12-month TB Index	0.70	2.13	4.34	8.87	5.83	7.44	6.95

\* annualised



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

## Exchange Traded Funds (ETFs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	16645	5.06	-16.78	23188	15302
ENXGLD	43373	1.68	16.65	44467	34057
ENXPLT	16155	-5.20	-10.21	18909	15406
SXNNAM	2273	2.34	9.02	2279	1763
NGNGLD	41479	1.55	16.55	42552	32582
NGNPLD	16617	4.94	-16.82	23115	15384
NGNPLT	16041	-5.21	-10.17	18758	15293
SXNEMG	6110	-1.05	4.73	6402	5233
SXNWDM	9345	0.15	11.60	9503	7344
SXNNDQ	19859	-0.26	11.57	21275	15149
SXN500	10452	-1.05	12.79	10867	8120

Source: Bloomberg

## Exchange Traded Notes (ETNs)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ALETCN	2136	-6.32	12.24	2544	1669
AMETCN	1077	-8.96	7.92	1312	793
APETCN	1990	2.31	14.24	2094	1496
BHETCN	2457	1.53	24.34	2569	1875
FAETCN	1897	8.21	39.38	2023	1130
MSETCN	2055	-4.64	6.64	2361	1571
MWETCN	1646	0.00	10.54	1691	1298
NFETCN	1373	6.60	34.61	1414	750
TSETCN	1545	-11.31	-21.09	2221	1098
SRETCN	1418	-1.18	9.84	1473	1104

Source: Bloomberg

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

## Namibian News

### General News

**TransNamib and IUM forge alliance to revolutionise transport sector.** TransNamib Holdings and the International University of Management (IUM) signed a Memorandum of Agreement (MoA) to drive innovation and development in the Namibian transport sector. Desmond van Jaarsveld, chief executive officer of TransNamib during the signing of the agreement, said the collaboration is set to pave the way for unparalleled growth in human resource development, knowledge sharing, and research, all in support of Namibia's National Development Plans and Vision 2030. The agreement introduces cutting-edge programmes, workshops, and courses designed to enhance the skills and capacity of TransNamib's workforce. – Windhoek Observer

**Majority of Namibians registered to vote.** Namibians are praised after 91% of eligible voters in the country registered to vote in this year's presidential and National Assembly elections. Electoral Commission of Namibia (ECN) chief electoral officer Peter Shaama on Friday said 1,467,604 voters have been registered in the country and at all diplomatic missions abroad. The general voter registration period ended on 1 August. – The Namibian

**Windhoek council approves new recreational facilities masterplan.** The Municipal Council of Windhoek has approved a new Recreational Facilities and Public Open Spaces Development Masterplan, aiming to revitalise 35 underutilised public open spaces across the city. The plan responds to the challenges posed by rapid urbanisation and evolving land use needs. The Council said the master plan will guide the design, development, and financing of these spaces, providing a framework for investors interested in creating parks, playgrounds, and family parks following Council standards. – The Brief

**Roads construction and upgrades create over 1,400 jobs in Khomas.** The Roads Authority has created a total of 1,417 jobs in the Khomas region through its construction and upgrade projects. This was revealed by the Governor of the Khomas Region, Laura McLeod-Katjirua, during her State of the Region address this week where she highlighted the status of ongoing and completed projects. – The Brief

**National Assembly ratifies ATI regulations.** The Ministry of Information and Communication Technology on Tuesday announced the endorsement of the Access to Information (ATI) Act's regulations by the National Assembly. The ATI law (Act No. 8 of 2022) is vital to promote access to information. Minister of Information and Communication Technology Emma Theofelus said the commencement of ATI will lead to the establishment of the independent Office of the Information Commissioner. This will enable the appointment of the Information Commissioner and Deputy Information Commissioner, as outlined by the Act. This Commission will enhance and amplify the public's right to access information. – The Brief

**Justice Ministry seeks autonomy for N\$2 billion Guardian Fund.** The Ministry of Justice is pushing for the Guardian Fund, currently valued at over N\$2 billion, to operate as an autonomous entity. Ministry of Justice's Acting Chief Public Relations Officer Edmund Khoaseb said the Fund, which is now managed as a department within the Ministry, requires restructuring to improve its management and efficiency. With a reported balance of N\$132.76 million as of 23 July 2024, the Ministry has launched an Expression of Interest (EOI) for consultancy services to reform the Fund's governance, legal framework and financial operations. The proposal suggests transforming the Fund into an independent entity to enhance its management and service delivery. – The Brief

**Tax relief to push up prices - BoN.** The recently proposed tax relief will push up inflation, says Bank of Namibia governor Johannes! Gawaxab. "Any tax relief means there will be more disposable income which will lead to people spending more," said! Gawaxab during the repo rate announcement in Windhoek on Wednesday. The more money people have to spend, the more demand there is for goods and services, pushing up inflation. – The Namibian

**Ministry fast-tracks petroleum policy supporting locals.** The Ministry of Mines and Energy has fast-tracked the development of a policy that will ensure Namibia benefits from the country's natural resources. The draft national upstream petroleum local content policy is nearing completion for approval after almost four years. According to minister Tom Alweendo, the policy aims to ensure that Namibian citizens and companies benefit from the country's natural resources by increasing their involvement in the oil and gas industry. – The Namibian

**Windhoek produces 84,520 tonnes of trash annually.** Windhoek produces approximately 84,520 tonnes of waste annually, of which roughly 36% is organic and 16% is suitable for composting or recycling, an official has revealed. Acting Strategic Executive for Infrastructure, Water and Technical Services, David Adams, said despite expanding waste management facilities, Windhoek's general landfill has only about three years of operational life left, and its hazardous waste yard is nearing capacity. Adams also said the City would need to divert 6% of the waste currently going to landfills to buy time. – The Brief

**Namibia urged to invest in oil revenue in other sectors.** Namibia has been advised to use oil revenue to invest in other sectors of the economy to diversify income streams. Ghanaian economic development and governance expert Ibrahim Aminu says oil revenue should not be viewed as a quick fix. "Oil revenue alone is not a silver bullet. It requires patience and strategic investment. Focus on diversifying the economy by boosting sectors like agriculture, tourism and light manufacturing. These areas will support and enhance the oil and gas sector," he said during the oil and gas conference in Windhoek last week. His comments come as the country anticipates initial oil production in 2029. According to Aminu, Namibia has the advantage of time and therefore, should employ a proactive approach. – The Namibian

**Medical aid funds pay out N\$1.24bn in claims for Q1 2024.** The Namibia Financial Institutions Supervisory Authority (NAMFISA) reports that medical aid funds paid out N\$1.24 billion in claims during the first quarter of 2024. According to the NAMFISA's latest report, healthcare expenditure saw a 12% increase from the previous quarter, totalling N\$1.1 billion, although it decreased by 2.5% y/y. "A combination of members' claims behaviour, pricing of healthcare services and products, and the availability of new benefits during the quarter under review resulted in the quarterly growth of the industry's claims expenses," the report noted. – The Brief

**Insurance policy uptake surges by 22.6% in Q1, down 45.3% y/y.** Namibia recorded a 22.6% increase in new insurance policies during the first quarter of 2024, according to a new report from the Namibia Financial Institutions Supervisory Authority (NAMFISA). Despite the surge, the NAMFISA quarterly statistical report shows that the year-on-year figure reflects a notable decline of 45.3%, with a total of 102,597 new policies

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

underwritten as of March 31, 2024. NAMFISA reports that the overall number of active policies rose by 3.2% quarter-on-quarter, reaching nearly 1.94 million, driven by a decrease in terminations and lapses. – The Brief

**RFA investigates levy model for electric vehicles.** The Road Fund Administration (RFA) says it is researching a levy model for electric vehicles, preparing for their potential increase and ensuring their contribution to maintaining Namibia's road infrastructure. RFA's Executive of Programme Management, Policy and Advice Elton !Gauseb said while the Administration has traditionally focused on revenue generation from fuel levies and vehicle registration fees, the introduction of electric vehicles presents a unique challenge. These vehicles consume less fossil fuel, reducing the revenue generated through fuel taxes. "While many Namibians may believe it's a distant future, the introduction of electric vehicles is a reality we cannot ignore. This poses a significant challenge for the Road Fund as we seek to determine how to charge these vehicles for using our road infrastructure. It's an ongoing battle," he said. – The Brief

## Economy

**Fishing sector's N\$10bn GDP contribution falls short – NPC.** The National Planning Commission (NPC) says the Namibian fishing sector's N\$10 billion contribution to the GDP could be improved based on current market activity. Namibia's fishing industry ranks among the world's top 10, primarily due to its robust governance architecture. Despite this, the sector's contribution remains at N\$10 billion. "The sector recorded close to N\$10 billion and further contributed 4.5% to the GDP, which still falls short of the desired levels, given the diverse activities in the fishing sector," Namibia's Third Voluntary Review Report on the Sustainable Development Goals (SDGs) stated. – The Brief

**Trade deficit narrows.** The Namibia Statistics Agency (NSA) has noted that the trade deficit has narrowed and now stands at N\$825 million, compared to the N\$3.4 billion recorded in May. "During the month of June 2024, the country's trade balance stood at a deficit of N\$825 million, a notable improvement when compared to N\$3.4 billion and N\$1.5 billion recorded in May 2024 and June 2023, respectively," the NSA said. Another notable observation was an increase in export earnings for Namibia, which increased by 37.4%. "During June 2024, Namibia's export earnings recorded an increase of 37.4% from N\$9.4 billion recorded in May 2024. Moreover, the import bill for the month under review increased by 7.7% from N\$12.7 billion recorded during the preceding month," the NSA said. – Market Watch

**Govt lifts moratorium on purchasing vehicles, recruitment.** Minister of Finance and Public Enterprises Iipumbu Shiimi says the government has lifted a five-year moratorium on purchasing new vehicles for ministers and other government employees. The prohibition was imposed by the late President Hage Geingob in 2020. Former Finance and Public Enterprises Minister Calle Schlettwein put a halt on purchasing government vehicles in 2015 as part of the government's austerity measures. Shiimi noted that the halt was imposed due to the decrease in commodity prices and the economic strain caused by Covid-19. The removal of the moratorium on the recruitment of civil servants and purchasing of government vehicles was necessitated by the change in context and the need for civil servants in the government offices to provide services. – The Brief

**Annual inflation in Namibia slowed down in July for the second consecutive month.** The annual inflation rate stood at 4.55% y/y in July, slightly lower than 4.64% y/y in June. Goods inflation stood at 5.3% y/y in July, lower than the 5.8% y/y in June. At the same time, services inflation accelerated and stood at 3.4% y/y in June, compared to 2.9% y/y in May and June.

**Bank of Namibia forecasts 3.1% GDP slowdown.** The Bank of Namibia has forecast a slowdown in the country's economic growth from 4.2% in 2023 to 3.1% in 2024, attributed to weakening global demand for minerals and the ongoing impact of drought. In addition to a decrease in demand, high base effects from the mining sector are anticipated to further dampen growth in the industry for 2024. The central bank noted that due to the interconnectedness of Namibia's domestic economy with the global economy, the ongoing global trend of tight monetary conditions may continue to suppress purchasing power and consumer spending. – The Brief

**Namibia to see lower mineral demand.** Namibia will see a decline in the demand for minerals in the coming months as the country's economic growth is projected to slow down. The Bank of Namibia says gross domestic product (GDP) will decrease in 2024, mainly due to global influence "affecting demand for our minerals" Real GDP is expected to drop to 3.1% from 4.2% recorded in 2023. "Besides the weak demand, high base effects from the mining industry are expected to exert downward pressure on the 2024 growth for the same industry," the central bank's report says. – The Namibian

**Bitting inflation continues amid repo rate cut.** The Bank of Namibia (BoN) says Namibians will continue to feel the pinch of the high cost of living. This is despite the Monetary Policy Committee (MPC) reducing the country's repurchase rate by 25 basis points yesterday for the next three months. The repo rate is the interest rate at which the reserve bank lends money to commercial banks. Central bank governor Johannes !Gawaxab yesterday said product prices will remain high. "In terms of the cost of living, we see prices remaining elevated. What we need to do is to make sure they don't get out of control," he said. Gawaxab said four members of the MPC supported a repo rate reduction, while two voted for it to remain unchanged. The central bank chief said the rate reduction would provide some relief to borrowers. After yesterday's announcement the prime lending rate will now be 11.25%. – The Namibian

**A total of 163 building plans were approved by the City of Windhoek in July,** 14 more than the 149 approved in June. The value of approvals amounted to N\$220.5 million, slightly more than double the N\$109.0 million recorded in June. 1,091 building plans worth N\$1.14 billion have been approved year-to-date, which is 1.6% lower than the number of approvals over the same period last year, but 36.2% higher in value terms. On a 12-month cumulative basis, 1,846 plans worth N\$1.80 billion were approved, a 13.8% y/y decline in number terms and a 15.5% y/y increase in value terms over the comparative 12-month period a year ago. 119 plans worth N\$113.4 million were completed during the month

**Malt liquor production faces inflation surge in Namibia.** The Namibia Statistics Agency (NSA) says local malt liquor and malt producers faced a significant 17.5 basis point increase in their producer price index (PPI) during the second quarter of 2024, leading to a 12.8% inflation rate compared to the previous year. According to the NSA report, this marks a substantial increase from the 2.4 percent recorded in the corresponding quarter of 2023. – The Brief

## Financial



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

**Reserves increase to N\$57.6 billion.** The Bank of Namibia's stock of international reserves increased by 3.7% m/m to N\$57.6 billion at the end of June. The monthly increase in international reserves was on the back of higher net commercial bank inflows, supported by Customer Foreign Currency (CFC) placements, as well as revaluation gains due to price changes in the market. The foreign reserves translated into 3.8 months of import cover, exceeding the international benchmark of three months. "This level of reserves is considered adequate to support the Namibia Dollar and the South African Rand currency peg. Notably, the import cover excluding imports of oil exploration and appraisal activities stood at 4.6 months at the end of June 2024, relative to 4.4 months recorded at the end of May," the central bank said. – Windhoek Observer

**Taxpayers give N\$13,5 billion to Govt revenue.** Namibians have contributed N\$13.5 billion towards government revenue from 1 April to 30 June. This is according to the Namibia Revenue Agency (Namra). Namra commissioner Sam Shivute says the agency has collected a total of N\$21.4 billion of which 63% involves domestic taxes. He says this is 25,1% of the revenue target set for the 2024/25 financial year. "The revenue generated during this period comprises 63% from domestic taxes and 37% from customs and excise. Domestic taxes recorded a gross revenue amount of N\$15.7 billion, achieving a net collection of N\$13.5 billion for the reviewed period," Shivute says. Additionally, the agency collected N\$7.9 billion from customs and excise during the period under review. Shivute says this was mainly through the Southern African Customs Union. He says the agency gave taxpayers back N\$2.3 billion. – The Namibian

**City's debt metrics show improvement.** The City of Windhoek (CoW) announced that its debt metrics have declined by N\$244 million. The result is contained in an unaudited council report highlighting the City's activities. "The improvement is mainly driven by a decrease in bad debts by N\$244 million and an increase in service charges by N\$300 million. There was a decrease in bad debts which emanated from improved collection," the report states. The CoW was also able to see an increase in revenue, emanating from tariff increases in property taxes and service charges. – Market Watch

**Ongos Valley Sports Stadium development estimated at N\$2 billion.** The Governor of the Khomas Region, Laura McLeod-Katjirua, says the Ongos Valley Sports Stadium Development project is estimated at N\$2 billion. The Ongos Valley Sports Stadium Development, with a capacity of 28,000 plus spectator seats was launched earlier this year in the Moses Garoeb constituency. "It represents a major investment in the future of our community, promising to bring economic growth, job creation, and an elevated profile for Namibia on the global stage. The project is estimated to be N\$2 billion," said McLeod-Katjirua during her State of the Region address this week. – The Brief

**AfDB calls for global financing reforms to bridge Namibia's N\$172bn SDG financing gap.** The African Development Bank (AfDB) says international global financing reforms are needed for Namibia to meet the Sustainable Development Goals (SDG) financing gap of US\$9.429 billion (N\$172 billion) by 2030. The AfDB said Namibia's classification as an upper-middle-income country limits its access to concessional resources, impacting its development. "There is a need for reform of the international aid architecture to make more resources available to Namibia and other African countries," said the AfDB. Namibia was allocated SDR183 million out of a total allocation of SDR650 billion, which is insufficient for its development challenges. The AfDB highlights the need for international financing reforms. – The Brief

**Agribank loan book reaches N\$3.5 billion.** The Agricultural Bank of Namibia (Agribank) reported that its loan book has reached a valuation of N\$3.5 billion. Agribank's Executive of Sales, Hildegardt Martin, said this milestone highlights the bank's significant role in promoting agricultural growth in Namibia through targeted financial solutions. "We are strategically positioned across eight branches in Namibia, servicing all 14 regions. Agribank serves a diverse range of clients, including commercial producers, communal producers, and resettled farmers. The bank offers a broad spectrum of loans that cover various aspects of agriculture," she said at a biomass conference. – The Brief

**Parliament seeks suspension of FIMA pension clause implementation.** Parliament has called on Finance Minister Ipumbu Shiimi to suspend implementation of the Financial Institutions and Markets Act (FIMA), specifically the pension preservation clause requiring 75% of pension funds to be held until retirement at age 55. The Parliamentary Standing Committee on Economics and Public Administration recommended that the clause be put on hold and subjected to further scrutiny. The committee, chaired by Natangwe Ithete, raised concerns about the constitutionality of the clause, which has drawn widespread criticism from various sectors of society. – The Brief

**N\$6.1bn raised for Eurobond.** Bank of Namibia (BoN) Governor Johannes! Gawaxab announced that the government has raised N\$6.1 billion (US\$338 million) to meet its Eurobond obligation due in November 2025 and aims to secure additional funds by the deadline. This is against a targeted US\$500 million (about N\$9 billion) government has intended to set aside once the Eurobond should be redeemed. Finance minister Ipumbu Shiimi had previously announced that the government would honour the Eurobond to the tune of US\$500 million, while the remainder would be converted to local debt. – Market Watch

**Welwitschia Sovereign Wealth Fund assets grow to N\$440m.** The Welwitschia Sovereign Wealth Fund has achieved significant growth since its inception in 2022, nearly doubling in value and consistently surpassing its performance benchmark. The Fund is benchmarked against the Norwegian Government Pension Fund Global. Central Bank Governor Johannes! Gawaxab said initially capitalised with seed capital to the tune of N\$260 million, the Welwitschia Sovereign Wealth Fund's assets under management have now grown to an amount of N\$440 million. – The Brief

**Japan provides N\$9 million drought relief grant to Namibia.** The government of Japan says it will provide a N\$9-million emergency grant to Namibia to aid drought-stricken parts of the country. The aid, part of a larger N\$44 million (US\$2.5 million) package for Zambia and Namibia, is aimed at addressing the severe food insecurity caused by the worst drought in the region's history. The funds will be channelled through the United Nations World Food Programme (WFP) and will be used to procure and distribute essential food items to vulnerable populations impacted by the prolonged dry spell. – The Brief

**Kunene spends N\$6.8m on relief aid monthly.** Kunene governor Marius Sheya says they are spending N\$6.8 million monthly to administer government maintenance grants to 27,505 beneficiaries in the region. Speaking at his state of the region address on Friday, Sheya said an additional N\$11 million is spent monthly on old age grants to 8,536 beneficiaries while N\$4.5 million is spent monthly on disability grants to 3,240 beneficiaries. "Social security nets protect elderly and vulnerable people against the pressures of poverty and hunger, these social support systems give poor households income security, reduce inequalities and ensure that growth is shared," Sheya said. – The Namibian

**NamWater embarks in N\$1 billion projects.** The Namibia Water Corporation (NamWater) has embarked on four major projects to drive socio-economic development at a cost of more than N\$1 billion. NamWater spokesperson Lot Ndamanomhata yesterday said the projects are at Henties Bay, Ondangwa, Eenhana and Rundu. The groundbreaking ceremonies for the projects were officiated by the minister of agriculture,

0,0003	13,04%
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water and land reform, Calle Schlettwein, between May and July. According to NamWater, only 87% of Namibia's population has access to potable water. "These projects are set to close the 13% gap in water access, enhancing public health, supporting economic activities and improving the quality of life for all Namibians," Ndamanomhata said. - The Namibian

**Bank of Namibia plans retail bonds for low to mid-income earners.** The Bank of Namibia is set to introduce the country's first-ever retail bonds that will allow low to medium-income individuals to invest in government debt. The bonds will offer a safer and reliable investment alternative to illegal financial schemes, says Bank of Namibia spokesperson Kazembire Zemburuka. "Unlike illegal financial schemes, retail bonds are backed by regulatory oversight, ensuring that your funds are safe," says Zemburuka. Retail bonds are a form of a loan to a company or government. – The Namibian

**FIMA adoption in Shiimi's hands.** The Namibian Financial Institutions Supervisory Authority (Namfisa) says the adoption of the Financial Institutions Market Act (FIMA) rests in the hands of finance minister Ipumbu Shiimi. Giving an update on FIMA, Namfisa CEO Kenneth Matomola said the Act had been taken through extensive scrutiny owing to its slowed implementation. This follows concerns around the adoption of proposed pension preservation rules that would allow beneficiaries access to only 25% of their retirement benefits before they reach retirement age. The remaining 75% will be paid out in monthly instalments upon retirement. The proposed preservation rules caused public uproar once they came to light. "As it stands now, FIMA can only come into force once the minister says 'yes, let's go ahead and implement', Matomola said. – Market Watch

## Trade and Tourism (NA)

**Namibia exports charcoal worth N\$1.3 billion.** Namibia exported 270,000 tonnes of charcoal worth N\$1.3 billion in 2023. This was said by the chairperson of the Namibia Biomass Industry Group (N-BiG), Colin Lindeque, at the 2024 Standard Bank Biomass Fair and Conference. The event was held at Otjiwarongo from 8 to 10 August, under the theme: 'Innovating for a Greener Future' The annual event brings stakeholders together to exchange best practices and knowledge on bush control and biomass utilisation. "It has been an incredible year for the sector," said Lindeque. He noted that the charcoal industry is diversifying and modernising. – The Namibian

**Green Charcoal Namibia targets 30,000 tonnes in next season's export.** Green Charcoal Namibia plans to ship 30,000 tonnes of charcoal next season, tripling its export volume for the second consecutive year. Green Charcoal Director Jean-Daniel Goblet said the expansion is expected to support over 4,000 people in Namibia. "This expansion will increase indirect jobs to 825 on farms, excluding roles in transport, customs clearance, and other areas, supporting over 4,000 people in Namibia, based on an average of four people per family," said Goblet. For this season, the company's factory quadrupled its production, exporting over 10,000 tonnes of charcoal to Europe, generating 275 indirect farm jobs and 148 direct jobs at Green Charcoal Namibia. – Mining and Energy

**Direct route to boost Namibia, Botswana tourism.** The Ministry of Environment, Forestry and Tourism believes the new Namibia-Botswana flight route will bring more tourists to the country. Air Botswana on Tuesday announced that it will start flying to both Namibia and South Africa. The flights will be from Maun, Kasane and Gaborone. The new direct routes are set to commence next month in phases and Namibian flights will land in October. Ministry spokesperson Romeo Muyunda yesterday confirmed the new flights, saying the move will promote tourism between the neighbouring countries. – The Namibian

**Central region room occupancy drops by 58.2%.** The Namibia Statistics Agency (NSA) reports that the central region experienced a significant decline in room occupancy, with figures dropping by 58.2% in June. The decrease follows a consistent monthly slowdown in the nationwide room occupancy rate index, which fell by 21.6% in June 2024, compared to a growth of 3.7% in the previous month. Additionally, the index recorded a year-on-year decline of 7.5%. "During the period under review, the central region registered the highest decline of 58.2%, followed by the southern region with 23.5% and the coastal region in third position with 21.9%. The northern region posted the lowest decline of 16.1% during the period under review," the NSA sectoral report on rooms and bed occupancy said. – The Brief

**Brazil seeks more trade with Namibia.** Brazil's ambassador to Namibia, Vivian Sanmartin, says concerted efforts should be made to bolster trade between the two countries, given the trade opportunities that have not yet been fully unlocked. Sanmartin made these remarks during a Brazil-Namibia trade forum meeting held yesterday. According to Sanmartin, despite the separation of the two countries by the Atlantic Ocean, Namibia and Brazil are neighbours with plenty of room for increased trade. Brazil and Namibia are neighbours across the Atlantic, and as neighbours, we ought to reach out to each other if we are willing to seize the opportunities for investment and cooperation that exist, including some that are still unknown," she said. Namibia could benefit greatly from increased trade with Brazil, as the country has a wide range of goods and services it could offer Namibia under favourable conditions. - Market Watch

**Poultry, sugar fuel Namibia's N\$789-million import bill from Brazil.** Namibia's imports from Brazil mainly comprised poultry meat and raw sugar with the country importing goods worth N\$789 million in 2023, recent data from the Namibia Chamber of Commerce Industry (NCCI) indicates. According to NCCI's Vice President Patty Karuaihe-Martin, this represents a significant trade imbalance, as Namibia's exports to Brazil totalled a mere N\$13 million in the same period. "Brazil is at number 23 position with a value of N\$789 million representing a mere 0.6% of our imports so this shows that Brazil can do more business with Namibia, and we can do more business with Brazil," she said. – The Brief

**Walvis Bay an ideal getaway for Brazilian goods.** Brazilian businesses have been encouraged to use the Port of Walvis Bay as an entry point into southern Africa, as it is strategically positioned to efficiently move goods and services from across the region. This is according to Walvis Bay Corridor Group CEO Hippy Tjivikua, who said the port offers Brazilian businesses a key advantage, enabling faster and more efficient trade within the region. "If you look at the distances between the Port of Rio de Janeiro and Walvis Bay, you realise that the distance is 5,863 kilometres (km). If you compare to Luanda, it's a longer distance, 6,191 km, the Port of Durban is even further at 8,730 km," Tjivikua said at the Brazil-Namibia business forum held earlier this week. – Market Watch

**NAMPORT plans N\$4-billion Robert Harbour port expansion.** The Namibian Ports Authority (NAMPORT) says its first phase of a N\$4-billion investment in the Port of Lüderitz's Robert Harbour expansion aims to create a vital oil and gas supply base for the country's deepwater fields. The first phase of the expansion will include constructing a 500-metre quay wall at a depth of 9 metres and reclaiming 14 hectares of land.

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NAMPORT Executive of Port Engineering Elzevir Gelderbloem said the Environmental Impact Assessment (EIA) is underway and expected to be completed by early 2025. – The Brief

**Over 19,000 cattle exported on hoof.** Namibia exported over 19,000 head of cattle on the hoof between June and last month, which saw overall exports of live cattle increase from 17,361 head exported during June 2024 to over 19,000 exported in July 2024. The latest Livestock and Livestock Products Board of Namibia (LLPBN) report indicates that a surge in live cattle exports marked a 9.26% increase and speaks to a positive upward trajectory within the beef industry. This is despite the persisting drought that has affected farmers countrywide. Overall, especially when observed from a year-to-year basis, the country's exports of live cattle are 21.77% higher than those recorded in July last year. – New Era

## Agriculture and Fisheries (NA)

**Namibia reopens borders to South African poultry, bans Brazilian imports.** The Ministry of Agriculture, Water and Land Reform says it has lifted the ban on importing live poultry and birds from South Africa. Simultaneously, the Ministry has suspended the import and in-transit movement of live poultry from Brazil. The Ministry's Acting Chief Veterinary Officer, Johannes Shoopala, said importers can now resume bringing in live poultry and birds from South Africa, provided they meet specific conditions. The conditions include that the poultry must originate from compartments approved by the South African Department of Agriculture, Land Reform and Rural Development and registered in terms of VPN 44.2012-01. – The Brief

**Govt pumps N\$700 million into Meatco in two years.** Minister of finance and public enterprises lipumbu Shiimi says the government pumped N\$700 million into the Meat Corporation of Namibia (Meatco) from 2021 to 2023 - money which could have been spent on other national priorities. Shiimi disclosed this figure to The Namibian on Friday. – The Namibian

**Savanna Beef secures lucrative UK market contract.** Savanna Beef says it has secured a lucrative contract with global food giant GPS Food Group, ensuring a steady market for its products and providing valuable support for optimising production processes. According to Savanna Beef Chairperson, Mecki Schneider, a sales and marketing agreement had been signed with GPS Food Group UK on 30 April 2024. The task team decided that the best choice was to engage a financially sound, globally recognised marketing organisation with extensive experience in marketing various cuts of meat at optimal prices. – The Brief

## Mining and Resources

**Mines Ministry to streamline processes.** Ministry of Mines and Energy has pledged to expedite processes within the extractive industry as part of its newly launched Customer Service Charter. Speaking at the launch of the Ministry's Customer Service Charter on Monday, Executive Director Penda Ithindi outlined a series of measures aimed at improving efficiency and transparency in the sector. – The Brief

**Lepidico to raise N\$917m for Karibib lithium projects.** Lithium miner Lepidico has announced that its primary objective for the remainder of the calendar year is to secure US\$50 million, equivalent to N\$917 million, for Phase 1 of the development of its Karibib mining projects in Namibia. This funding is crucial for advancing the company's ambitions in the lithium sector, particularly as global demand for lithium continues to rise due to its essential role in battery production for electric vehicles and renewable energy storage. In a quarterly update, Lepidico indicated that the funds would be allocated specifically towards the development of a mine and mineral concentrator at the Karibib site. – Market Watch

**Shell raises commercial viability as a key challenge in Namibia.** Shell Chief Executive Wael Sawan says determining the commercial producibility and mobility of new energy molecules in Namibia remains a key challenge. Namibia has emerged as a potential hotspot for the discovery of new energy resources. However, the road to commercialisation has been met with challenges. "As I have mentioned before, while there is no shortage of volume, the key challenge lies in determining the commercial producibility and mobility of these molecules," Sawan said during Shell's second quarter 2024 results analyst briefing. – Mining and Energy

**Alweendo reaffirms state ownership of Namibia's natural resources.** Minister of Mines and Energy Tom Alweendo has affirmed that all resources, both below and above the surface—including those on the continental shelf and within Namibia's territorial waters and exclusive economic zone—are state-owned unless lawfully claimed otherwise. His statement aimed to clarify ownership and management rights, emphasising the government's authority to regulate these resources. "As per Article 100 of the Namibian Constitution, let us not be distracted by alternative interpretations. The resources are ours, and we have the right to decide how to share them with those investing in their exploitation," he said. Alweendo acknowledged Namibia's rich natural resources but noted that this wealth is not always reflected in the lives of its citizens. – Mining and Energy

**Namibia needs N\$980bn for green hydrogen.** Namibia's future industrialisation with green hydrogen requires almost US\$15 billion (N\$267 billion) for the development of important infrastructure and a further US\$40 billion (N\$713 billion) for investments in the green industry itself. This is contained in a document by the Namibian government was published online this week. However, securing these funds depends on innovative financing methods and effective public-private partnerships, according to the 'Blueprint for Namibia's green industrialisation'. – Namibian Sun

**Govt to tighten grip on unused mining licences.** The Ministry of Mines and Energy will tighten the process of issuing exploration mining licences. This is because many issued licences are not being utilised. According to mines and energy minister Tom Alweendo, the ministry has issued 160 mining licences but only 68 are actively being used. He was speaking during the Mining Expo and Conference in Windhoek yesterday. "We have seen a trend where you have a number of people having mining licences and not actually utilising them and we have become more stringent when considering applications," said Alweendo. – The Namibian

**Namibia not backing down on critical minerals value-addition policy stance.** Namibia's Ministry of Mines and Energy says its not backing down on its value-addition stance in the critical minerals sector, dismissing concerns that such a policy could deter foreign investment. In July, the Cabinet approved a maximum export quantity of 1,000kg for mineral analyses per annum per exporter or producer and a maximum of 20,000 tonnes was set for plant design parameters on lithium ore, cobalt, manganese, graphite, and rare earth elements. This follows the ban on the

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export of unprocessed critical metals in June 2023. Minister of Mines and Energy, Tom Alweendo, said the country is positioning itself as a key player in the supply chain. – Mining and Energy

**Germany grants N\$150 million to boost energy access in Namibia.** Namibia's National Planning Commission, in partnership with the Ministry of Mines and Energy, NORED Electricity, and Germany's KfW Development Bank, has secured a €7.5 million (approximately N\$150 million) grant to expand electricity access for households and small businesses. The grant complements the Ministry of Mines and Energy's budget for Namibia's electrification efforts. It is specifically designated for peri-urban on-grid and rural off-grid electrification, focusing on the North-East and North-West regions of Namibia. According to recent statistics, the rural electrification rate is between 20% and 30%, while overall electrification stands at approximately 55% nationwide. – The Brief

**Uranium production to decline.** Uranium is projected to see a decline for the rest of the year, according to the Bank of Namibia economic outlook report. This comes as mines are trying to expand their mining pits through strip mining. "Uranium production is expected to be constrained by strip-mining activities as mines try to expand their mining pits," says the central bank. Strip mining is the process or industry of obtaining ore or coal by opencast mining. "This projected slowdown is reflected in the anticipated growth rate of 3.6% for 2024 compared to 24.3% in 2023," says the report. However, production is projected to pick up in 2025 at a rate of 5.2%. According to the report, the 2024 growth for primary industries has been adjusted downwards to reflect the severe impact of the drought. – The Namibian

**Only 42% of approved mining projects in operation.** Less than half of the mining projects the Namibian government has approved are in operation, prompting the state to take a tougher stance on issuing permits. Just 68 of the 162 licences approved by the country are active, mines and energy minister Tom Alweendo said at a conference in Windhoek last week. Namibia is the world's third largest uranium producer and is home to deposits of lithium as well as rare earth minerals such as dysprosium and terbium, used in magnets and wind turbines. – Market Watch

**Green iron project constructed halfway.** In the quest for Namibia to become the first country in the world to industrially produce iron at zero emissions, a N\$600 million green iron project, known as Hylron Oshivela, is well on track to kickstart the environmentally-friendly production before end of this year. "We are roughly at half-time of construction. 12 MW of our solar powerplant have been built. The housing of the electrolyser is at roof level and much of the infrastructure is completed. We expect to commission the production still within this year," said Hylron managing director Johannes Michels. Traditionally, iron is produced by adding petroleum coke from hard coal in a blast furnace. This releases large amounts of carbon dioxide (CO<sub>2</sub>). – New Era

**B2Gold initiates PEA for Springbok Zone at Otjikoto mine.** Canadian miner B2Gold is set to initiate a preliminary economic assessment (PEA) as it aims to determine the economic viability of its Springbok Zone, it said. This after the conclusion of exploratory work that deemed the mineral resource estimate of the zone sufficient. "B2Gold determined that the initial inferred mineral resource estimate was sufficient to initiate a PEA on development of the deposit by underground mining methods, similar to the Wolfshag deposit," it said in an update. B2Gold added that the Springbok Zone could potentially add to overall gold production as of 2026. – Market Watch

**Namibia a potential last oil frontier.** Bloomberg says Namibia may be the last big oil frontier and could also become one of the continent's biggest Organisation of Petroleum Exporting Countries (OPEC). Commenting on activities taking place in Namibia, Bloomberg journalist Paul Burkhardt said Namibia stood on the cusp of being a major oil producer on the continent. "From the look of things, yes, there are some prospects in west Africa, but for as long as the oil companies have an appetite to do this, this could be the last big development," Burkhardt said. "If it is going to happen, it is going to happen in Namibia," he added. – Market Watch

**Bannerman Energy appoints Wood plc for detailed design of Etango Uranium Project in Namibia.** Bannerman Energy has appointed Wood plc to lead the detailed design phase of its flagship Etango uranium project in Namibia. The collaboration builds on over a decade of support from Wood, including two feasibility studies and one pre-feasibility study a release by Wood plc indicated. The Etango project is one of the largest undeveloped uranium assets globally, located within Namibia's uranium mining sector. Wood will leverage its hydrometallurgical expertise in uranium to advance the project's development. – Mining and Energy

**Namcor lists Namibia's oil production strengths.** National Petroleum Corporation of Namibia (Namcor) interim managing director Ebson Uanguta says Namibia could be handling as much as 500,000 barrels of oil per day once production peaks in the 2030s. Uanguta made these comments following the Economic Association of Namibia (EAN) oil and gas conference, stating that Namibia stands on the cusp of becoming one of the top five oil-producing countries on the continent. – Market Watch

**Kudu reserves higher than anticipated.** Petroleum commissioner Maggy Shino says ongoing studies at the Kudu gas field have indicated it holds more than 1.3 trillion cubic feet of gas resources. Shino made the remarks during the recent Economic Association of Namibia's oil and gas conference and said additional data was pointing to a bigger gas find than previously thought. – Market Watch

**Bannerman advances Etango project.** Bannerman Energy reported strong progress during the quarter, including the completion of front-end engineering and design (FEED) and control budget estimate (CBE) processes for the Etango-8 project, and the successful raising of A\$85 million (N\$1 billion) in new equity to fund early works and long-lead items. These advancements, along with the commencement of detailed design and early works construction, position Bannerman well as it targets a positive final investment decision (FID) during the second half of 2024. – Market Watch

**Trigon achieves first full quarter production.** The Kombat mine achieved its first full quarter production with its underground contribution in quarter one for fiscal year-end in 2025, marking a major inflexion point for Trigon Metals. First quarter copper production was 2,302,726 pounds at cash costs of U\$3.23 per pound of copper produced. Silver production during the quarter was 33,399 ounces. Net loss attributable to the shareholders of Trigon of U\$2.1 million, or U\$0.05 per share on a basic and diluted basis, compared to a net loss of U\$2.95 million, or U\$0.02 per share in the three months ended 30 June 2023 on a basic and diluted basis. Following excellent operating performance at the Kombat mine during the quarter, Trigon reaffirmed all other 2025 fiscal year-end production and cash cost guidance ranges. – Market Watch

**Green hydrogen projects 400 jobs so far.** About 400 jobs have been created through the eight green hydrogen projects currently active in Namibia. Green hydrogen commissioner James Mnyupe announced this yesterday. These projects are the Hyphen Hydrogen Energy, Elof Hansson, HDF Energy, Hylron, Zhero, Cleanergy Solutions, Daures Hydrogen Village and Hyrail initiatives. "These government-backed projects

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stand as a beacon of Namibia's commitment to green energy, having already employed over 400 individuals and channelled approximately N\$170 million into small and medium-sized enterprises for essential services," Mnyupe said. – The Namibian

## Infrastructure and Housing

**NHE plans to build 856 houses nationwide in 2024.** The National Housing Enterprise (NHE) says it plans to construct a total of 856 new houses across Namibia in 2024. This comes as the Enterprise has successfully constructed over 18,270 houses since its inception in 1993 and has partnered with the government on mass housing projects, resulting in an additional 3,275 units. According to the CEO of NHE, Gisbertus Mukulu, the development will see 30 houses built in Omuthiya, 64 in Ondangwa and up to 34 in Mariental. – The Brief

**Luderitz property shoots up by 30% in one year.** Luderitz mayor Phil Balhao says residential property prices at the town have increased by 30% to 50% over the past year. The discovery of 11 billion barrels of offshore oil in the Orange Basin has positioned Lüderitz and Oranjemund as potential hotspots for an oil and gas boom. However, the discoveries could also have a downside: a surge in housing and property prices. What is happening at Lüderitz is consistent with similar developments in other 'oil towns' worldwide. Wealthy individuals and foreign investors, who have no need for Namibian bank loans, snap up properties with 'loose' cash. Residents, including the poor, are then stuck with higher rental prices as the cost of land increases. – The Namibian

## Water and Electricity

**ECB to replace NCCP with legally binding code.** The Electricity Control Board (ECB) is set to transition from its current National Connection Charge Policy (NCCP) to a legally binding National Connection Charge Code (NCCC). According to ECB's Senior Financial Analyst and Project Manager, Tonateni Amakutuwa, the current policy's non-mandatory nature has led to inconsistencies and complaints. Thus, he said this shift aims to address issues of enforcement, consistency, and clarity in managing connection charges across Namibia. – The Brief

**Windhoek residents told to save water amid drought.** Environmentalists say the recurring Windhoek water supply shortage is due to a lack of awareness of recycling water. This comes after the municipality on Friday declared a category D drought due to the city's water reservoirs teetering below 15% since June 2023. To avoid a possible water crisis, the municipal council implemented water restrictions. Gardens may only be watered once a week, vehicles may only be washed at certified commercial car washes and swimming pools are to be covered and not filled or refilled from public supply. The city has placed penalty rates on high water consumption levels, and residents are expected to perform daily water metre readings to identify leaks. Water lost due to leaks will not be refunded. – The Namibian

**Zambia's power woes pose no risk to Namibian consumers – Alweendo.** The Minister of Mines and Energy, Tom Alweendo, says Namibia will remain unaffected by recent power cuts experienced in Zambia, a key supplier of electricity to the country. Zambia has been experiencing power cuts, and it is reported that ZESCO Limited would import 218 megawatts (MW) of electricity at a cost of US\$19 million from Eskom in South Africa and Zimbabwe Power Company to offset the anticipated loss of 135MW when Maamba Collieries Limited undergoes mandatory maintenance at the end of this month. According to Alweendo, while the situation in Zambia highlights the potential vulnerabilities of relying on external power sources, Namibia's current power supply remains stable. – The Brief

**EIF, NORED collaborate on 300kW mini-grid to power 164 households.** The Environmental Investment Fund (EIF) of Namibia and the Northern Electricity Distributor (NORED) have signed a memorandum of Agreement to facilitate the construction of a 300kW mini-grid in Puros, a remote region located in the Kunene Region. According to EIF, the solar mini-grid will include a distribution network to provide energy to 164 households and approximately 500 individuals. "With a total estimated investment of N\$12 million secured from the Ministry of Mines and Energy and the European Union, the project will further support local businesses such as campsites, lodges and shops to foster economic development," said EIF. – The Brief

## Local Companies

**Telecom activates Equiano Cable connection.** Telecom Namibia says it has officially activated its capacity on the Equiano subsea cable, positioning the country as a regional Information and Communication Technology (ICT) hub. The Equiano cable, commissioned by Google, connects Namibia to Europe via Portugal and to the rest of Africa through Cape Town and Johannesburg. This high-capacity link significantly boosts the country's international connectivity, complementing the existing West Africa Cable System (WACS). Speaking at the launch, Telecom Namibia CEO, Stanley Shanapinda, said the 100G link established between Swakopmund and Johannesburg has alleviated network congestion and reduced latency, resulting in improved service quality for customers. – The Brief

**Letshego embarks on increased localisation drive.** Letshego Holdings Namibia (LHN) will commence increasing the level of Namibian equity in the bank to 25% as part of its efforts to comply with the Banking Institutions Act, it said in a circular ahead of its annual general meeting (AGM). The bank announced that the increased localisation drive would be facilitated through an Employee Share Ownership Plan (Esop) Trust. "In terms of the Banking Institutions Act 13 of 2023, LHN is required to increase its level of local Namibian equity ownership to 25%. – Market Watch

**Andrada completes N\$175m Bank Windhoek funding deal.** Andrada Mining Limited (Andrada) on Tuesday announced the successful completion of a N\$175 million funding agreement with Bank Windhoek Limited. The deal replaces the company's existing lending facilities and underpins its growth strategy. In March 2024, Andrada Mining's subsidiary, Uis Tin Mining Company Pty Limited (UTMC), entered into a N\$175 million conditional credit agreement with Bank Windhoek. Andrada CEO, Anthony Viljoen, said the funding package includes a senior secured long-term loan and associated working capital facilities. Proceeds will be allocated to optimise working capital, execute strategic growth initiatives, and retire existing debt. "Notably, the improved working capital facility will better support our production increases year on year. We look forward to executing final documentation and entering into a collaborative relationship as we achieve our ambitious growth plans," he said. – Mining and Energy

**Namdeb survival strategy revealed.** Namdeb says it can unlock upwards of N\$40 billion in Namibia over the next 20 years owing to increased accretion activities along its mining licence. Land accretion in mining can refer to the reclamation of land from water bodies or low-lying areas. The plan would involve moving back 40 billion cubic metres of water, while removing 2.2 billion tonnes of sand in a move aimed at giving



0,0003	13.04%
0,0003	50.00%
0,0003	14.29%
0,0005	12.50%

Namibia's oldest mine a renewed lease on life. Namdeb CEO Riaan Burger shared the mine's proposed survival strategy as the resource it mines continues to diminish on land. – Market Watch

**NDTC foresees improved 2024.** Namibia Diamond Trading Company (NDTC) CEO Brent Eiseb says the marketing firm is poised to have a better-than-expected 2024, building on the previous N\$100 million it paid over to the government. He made the remarks during the announcement of a sports sponsorship to the Futsal League and the Harders Cup during the mining expo. "In 2023, NDTC sold 77% of our total offering to NDTC sightholders who - in turn - processed 88% of the total sales in Namibia. The impact that this has had on the downstream industry has created sustainability and additional jobs," Eiseb said. – Market Watch

**Namibia's Competition Commission approves Dundee Tsumeb Smelter sale.** The Namibian Competition Commission (NaCC) has approved the sale of Dundee Precious Metals' Tsumeb Smelter to a subsidiary of China's Sinomine Resource Group. "Dundee Precious Metals announced that it received notice of approval under the Namibia Competition Act for the Company's sale of its interest in the Tsumeb smelter to a subsidiary of Sinomine Resource Group," the company said. This comes as earlier this month Dundee Precious Metals said it is in negotiations with Chinese mining giant Sinomine to lower the sale price of the Tsumeb smelter to N\$364 million (US\$20 million). The initial agreement, signed in March 2024, valued the 98% stake in the Tsumeb smelter at N\$891 million. – Mining and Energy

**Telecom allocates N\$100 million for network upgrades.** Telecom Namibia has earmarked between N\$90 million and N\$100 million for improving network quality and expanding coverage in the country. The telecommunications giant has initiated upgrades of several mobile sites from 2G to 3G and 4G technology as part of this investment. Telecom Namibia Chief Executive Officer Stanley Shanapinda highlighted that the move is aimed at enhancing network performance and accessibility for customers across the country. "We have a budget of roughly N\$90 to N\$100 million for improving the network quality of service. What we have done is upgrade a few mobile sites from 2G to 3G to 4G so that we can also expand the coverage. That's the key thing that we have done," Shanapinda told The Brief. – The Brief

**Namibia Breweries exports top N\$747 million.** Namibia Breweries Limited (NBL) was able to generate almost three-quarters of a billion dollars in sales from outside Namibia, amounting to almost N\$750 million, it said. The milestone was announced yesterday by the company's newly appointed board chairperson, Vetumbuavi Mungunda, who said it was a reflection of the brewer's commitment to Namibians. – Market Watch

**Savanna Beef launches N\$6.5m private placement.** Savanna Beef Processors Ltd (SBPL) has launched its fourth private placement, offering the remaining N\$6.5 million of its share capital to producers. This final phase aims to increase producer ownership in the company from 96.8% to 100%. Savanna Chairperson, Meiki Schneider, said shares will be sold in batches of N\$4,000 for each preferential slaughter cattle. He encouraged producers to take advantage of the opportunity to purchase additional shares. Over the counter trading of shares will be implemented soon, he said. – The Brief

**Trustco surrenders banking licence to BoN.** Trustco Group Holdings Limited has exited the commercial banking market in the country, with the surrender of Trustco Bank Namibia's (TBN) banking licence to the Bank of Namibia (BoN). Chairman of the Board of Investment Committee at Trustco Group Holdings, Quinton van Rooyen, said the group decided to exit from investing in deposit-taking institutions in Namibia which represents less than 1% of its total investments. Van Rooyen highlighted recent strategic moves, including the 23 April 2024's announcement of an intention to increase Trustco's stake in Legal Shield Holdings Limited to 91.35% by acquiring an additional 11.35% interest for N\$468 million. "This pivot is exemplified by our recent transactions, which will significantly strengthen our position in Namibia's insurance and real estate sectors—both of which are poised for substantial growth in the post-pandemic era," he said. – The Brief

**Telecom Namibia set to launch 5G in 2026.** Telecom Namibia says it plans to introduce commercial 5G services in targeted areas by 2026 to deliver faster speed, lower latency, and enhanced capacity. The telecommunications operator CEO Stanley Shanapinda said the company is set to begin trial deployments in Otjozondjupa and Omaheke regions in 2025, complying with CRAN requirements, as a precursor to full-scale 5G rollout. "While we haven't begun trials in the designated areas of Otjozondjupa and Omaheke, we anticipate starting these trials next year and launching commercial 5G services in 2026, initially in targeted areas," he said. – The Brief

**Letshego Holdings Namibia records N\$199m after-tax profit.** Letshego Holdings Namibia reported a 16% increase in profit after tax to N\$199 million for the six months ended June 2024. The company's half-year profit represents growth from N\$171 million in 2023, a development attributed to the Group's strategic focus on efficiency and product diversification. During the first half of 2024, Letshego recorded a robust growth of 14% year-on-year increase in total revenue, primarily driven by a 21% rise in interest income. "Net interest income grew by 15% to N\$251 million (2023: N\$218 million), strengthened by a 3% increase in net advances to customers and strategic repricing of low-interest loans. The Group maintained a healthy net interest margin, which improved from 7% to 8%," Letshego Holdings Namibia CEO Ester Kali said. – The Brief

0.0003	13.04%
25	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	1,954	10,129	12.8	7.4	152.4	263.0	BUY
FNB Namibia	FNB	4,645	12,430	5.6	7.1	836.0	657.0	BUY
Namibia Asset Management	NAM	72	144	5.6		12.9		
Oryx Properties	ORY	1,280	1,463	6.7	8.2	116.2	155.5	BUY
Namibia Breweries	NBS	2,949	6,091	18.1		162.7		
SBN Holdings	SNO	887	4,634	4.6	5.5	194.0	160.0	BUY
Letshego Holdings (Namibia)	LHN	456	2,280	5.7	5.6	79.8	82.0	BUY
Paratus Namibia Holdings	PNH	1,269	1,255	32.9	16.4	38.6	77.6	
Mobile Telecommunications	MOC	762	5,715	7.9	7.2	96.6	105.2	
Paladin Energy Limited <sub>2</sub>	PDN	11,789	299					
Tadvest Limited NM <sub>3</sub>	TAD	1,605	52					
B2Gold Corporation <sub>1</sub>	B2G	5,015	1,063					

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

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

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

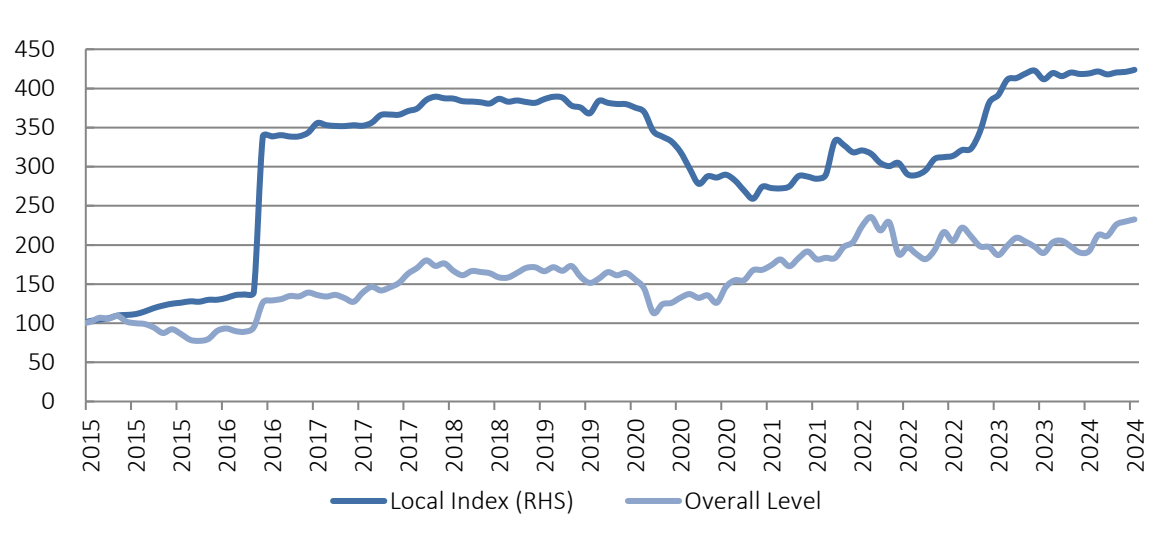
*Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

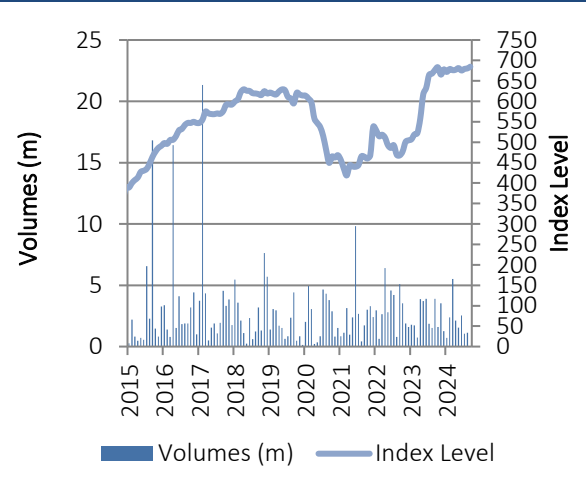
1.02	0.0003	13.04%
1.021	0.0003	50.00%
1.024	0.0003	14.29%
1.031	0.0005	12.50%

NSX Indices

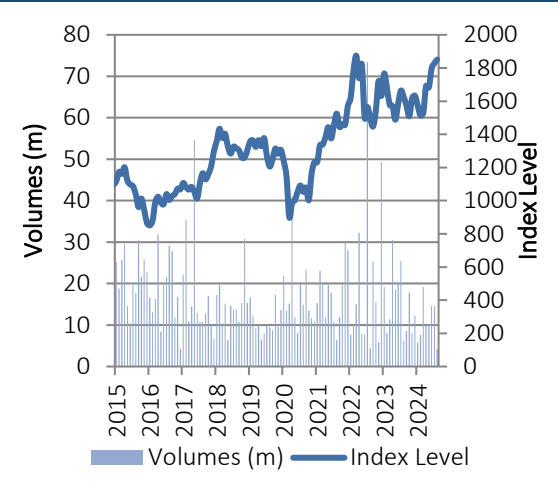
NSX Overall and Local Index (based to 100)



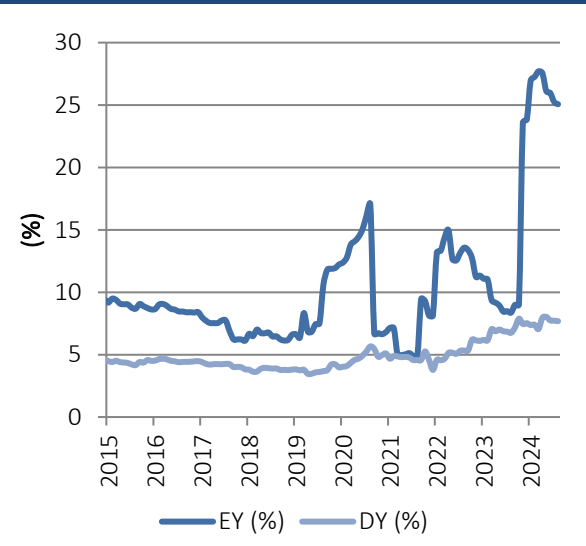
Volumes and Absolute Levels for Local Index



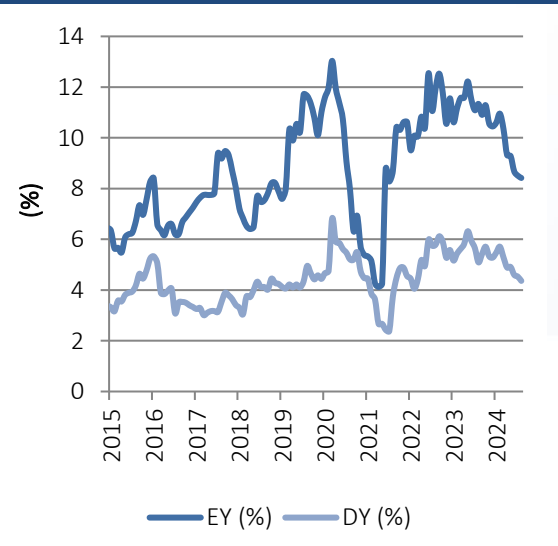
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

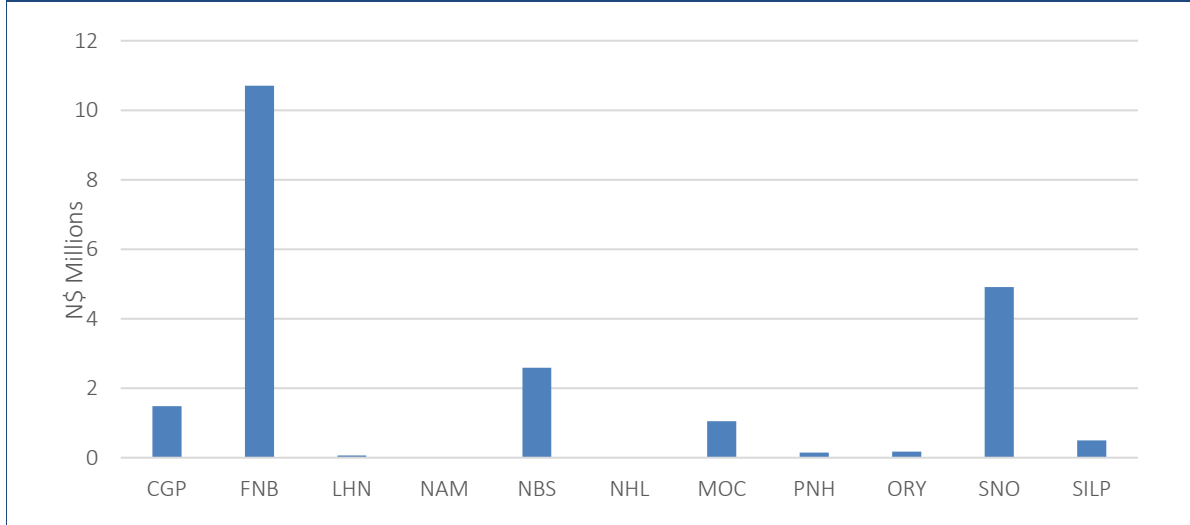
31-Aug-2024		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
<b>FINANCIALS</b>		<b>22,921,623,202</b>	<b>1,475,601,972,939</b>	<b>58.64%</b>	<b>82.7%</b>	<b>1,220,121,809,888</b>	<b>70.59%</b>
<b>banks</b>		<b>9,579,035,037</b>	<b>1,058,106,108,534</b>	<b>42.05%</b>	<b>84.3%</b>	<b>891,884,706,072</b>	<b>51.60%</b>
CGP	19.54	518,385,351	10,129,249,759	0.40%	25%	2,484,854,879	0.14%
FST	85.98	5,609,488,001	482,303,778,326	19.17%	89%	430,214,970,276	24.89%
FNB	46.45	267,593,250	12,429,706,463	0.49%	24%	2,983,129,551	0.17%
LHN	4.56	500,000,000	2,280,000,000	0.09%	22%	501,600,000	0.03%
SNB	240.00	1,673,076,025	401,538,246,000	15.96%	80%	320,002,058,481	18.51%
SNO	8.87	522,471,910	4,634,325,842	0.18%	15%	695,148,872	0.04%
NBK	296.69	488,020,500	144,790,802,145	5.75%	93%	135,002,944,014	7.81%
<b>general insurance</b>		<b>115,131,417</b>	<b>40,474,449,646</b>	<b>1.61%</b>	<b>35.0%</b>	<b>14,145,820,418</b>	<b>0.82%</b>
SNM	351.55	115,131,417	40,474,449,646	1.61%	35%	14,145,820,418	0.82%
<b>life assurance</b>		<b>8,313,208,779</b>	<b>289,214,199,348</b>	<b>11.49%</b>	<b>81.9%</b>	<b>236,899,433,131</b>	<b>13.71%</b>
MMT	27.91	1,405,148,402	39,217,691,900	1.56%	83%	32,707,555,025	1.89%
OMM	12.90	4,790,906,428	61,802,692,921	2.46%	91%	56,309,178,550	3.26%
SLA	88.89	2,117,153,949	188,193,814,527	7.48%	79%	147,882,699,556	8.56%
<b>investment companies</b>		<b>1,473,340,133</b>	<b>22,776,481,073</b>	<b>0.91%</b>	<b>78.4%</b>	<b>17,859,119,590</b>	<b>1.03%</b>
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	0.03%
KFS	17.37	1,268,689,347	22,037,133,957	0.88%	78%	17,188,964,475	0.99%
<b>real estate</b>		<b>1,256,024,197</b>	<b>21,694,265,500</b>	<b>0.86%</b>	<b>91.8%</b>	<b>19,925,584,531</b>	<b>1.15%</b>
ORY	12.80	114,325,868	1,463,371,110	0.06%	100%	1,463,371,110	0.08%
VKN	17.72	1,141,698,329	20,230,894,390	0.80%	91%	18,462,213,421	1.07%
<b>specialist finance</b>		<b>1,998,570,043</b>	<b>41,295,550,231</b>	<b>1.64%</b>	<b>90.7%</b>	<b>37,437,256,019</b>	<b>2.17%</b>
IVD	135.62	295,125,806	40,024,961,810	1.59%	91%	36,490,757,603	2.11%
TUC	0.30	1,616,038,581	484,811,574	0.02%	33%	160,721,569	0.01%
<b>technology hardware &amp; equipment</b>		<b>98,907,940</b>	<b>1,255,141,759</b>	<b>0.05%</b>	<b>94.3%</b>	<b>1,184,113,279</b>	<b>0.07%</b>
MOC	7.62	750,000,000	5,715,000,000	0.23%	40%	2,278,724,889	0.13%
PNH	12.69	98,907,940	1,255,141,759	0.05%	94%	1,184,113,279	0.07%
<b>alternative electricity</b>		<b>87,405,656</b>	<b>785,776,847</b>	<b>0.03%</b>	<b>100.0%</b>	<b>785,776,847</b>	<b>0.05%</b>
ANE	8.99	87,405,656	785,776,847	0.03%	100%	785,776,847	0.05%
<b>RESOURCES</b>		<b>5,860,446,801</b>	<b>802,627,074,807</b>	<b>31.89%</b>	<b>39.3%</b>	<b>315,088,289,733</b>	<b>18.23%</b>
<b>mining</b>		<b>5,860,446,801</b>	<b>802,627,074,807</b>	<b>31.89%</b>	<b>39.3%</b>	<b>315,088,289,733</b>	<b>18.23%</b>
ANM	515.65	1,337,577,913	689,722,050,838	27.41%	31%	212,599,643,799	12.30%
PDN	117.89	298,979,523	35,246,695,966	1.40%	85%	29,963,216,241	1.73%
B2G	50.15	1,063,053,499	53,312,132,975	2.12%	99%	52,831,140,667	3.06%
ATM	0.80	1,549,745,003	1,239,796,002	0.05%	100.0%	1,239,796,002	0.07%
DYL	13.07	969,457,541	12,670,810,061	0.50%	75.0%	9,503,107,546	0.55%
BMN	27.70	178,604,511	4,947,344,955	0.20%	70%	3,463,141,468	0.20%
FSY	7.61	96,875,422	737,221,961	0.03%	100%	737,221,961	0.04%
EL8	3.85	207,871,461	800,305,125	0.03%	100%	800,305,125	0.05%
OSN	24.96	158,281,928	3,950,716,923	0.16%	100%	3,950,716,923	0.23%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>597,824,412</b>	<b>15,018,597,194</b>	<b>0.60%</b>	<b>60%</b>	<b>8,982,889,512</b>	<b>0.52%</b>
<b>beverages</b>		<b>467,392,608</b>	<b>6,090,540,210</b>	<b>0.24%</b>	<b>50%</b>	<b>3,045,270,105</b>	<b>0.18%</b>
NBS	29.49	206,529,000	6,090,540,210	0.24%	50%	3,045,270,105	0.18%
<b>food producers &amp; processors</b>		<b>130,431,804</b>	<b>8,928,056,984</b>	<b>0.35%</b>	<b>67%</b>	<b>5,937,619,407</b>	<b>0.34%</b>
OCG	68.45	130,431,804	8,928,056,984	0.35%	67%	5,937,619,407	0.34%
<b>CYCLICAL SERVICES</b>		<b>461,942,399</b>	<b>39,902,352,344</b>	<b>1.59%</b>	<b>90%</b>	<b>35,750,533,349</b>	<b>2.07%</b>
<b>general retailers</b>		<b>461,942,399</b>	<b>39,902,352,344</b>	<b>1.59%</b>	<b>90%</b>	<b>35,750,533,349</b>	<b>2.07%</b>
NHL	2.22	53,443,500	118,644,570	0.00%	30%	35,593,371	0.00%
TRW	97.39	408,498,899	39,783,707,774	1.58%	90%	35,714,939,978	2.07%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>183,362,242,700</b>	<b>7.29%</b>	<b>81%</b>	<b>148,519,722,412</b>	<b>8.59%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>183,362,242,700</b>	<b>7.29%</b>	<b>81%</b>	<b>148,519,722,412</b>	<b>8.59%</b>
SRH	310.08	591,338,502	183,362,242,700	7.29%	81%	148,519,722,412	8.59%
<b>N098</b>	<b>(N510)</b>	<b>30,433,175,316</b>	<b>2,516,512,239,983</b>	<b>100%</b>	<b>69%</b>	<b>1,728,463,244,894</b>	<b>68.68%</b>

Source: Bloomberg, IIG, NSX

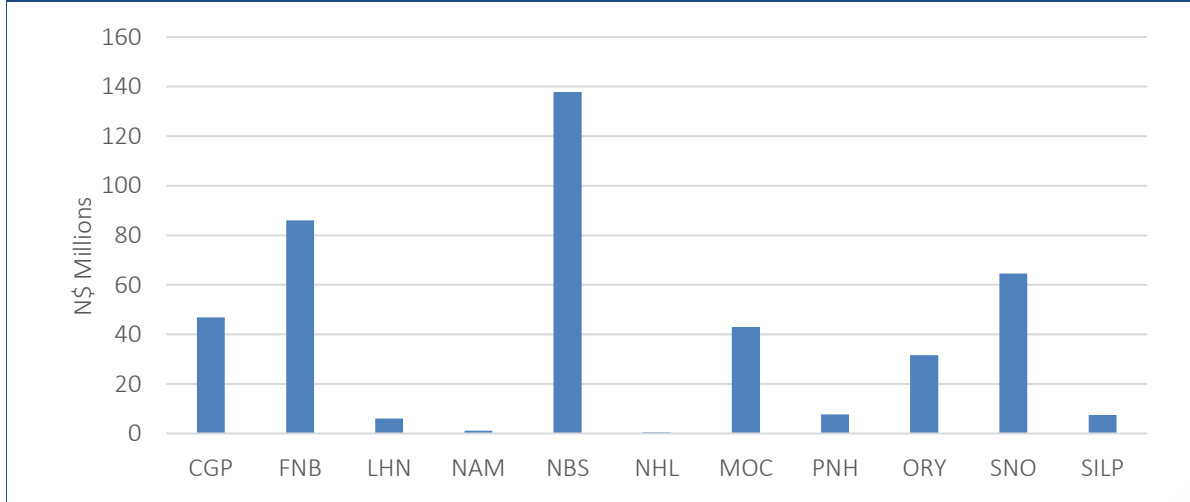
0,0005	13,04%
0,0003	50,00%
28	14,29%
0,0003	12,50%

## NSX Trading Update Local Companies

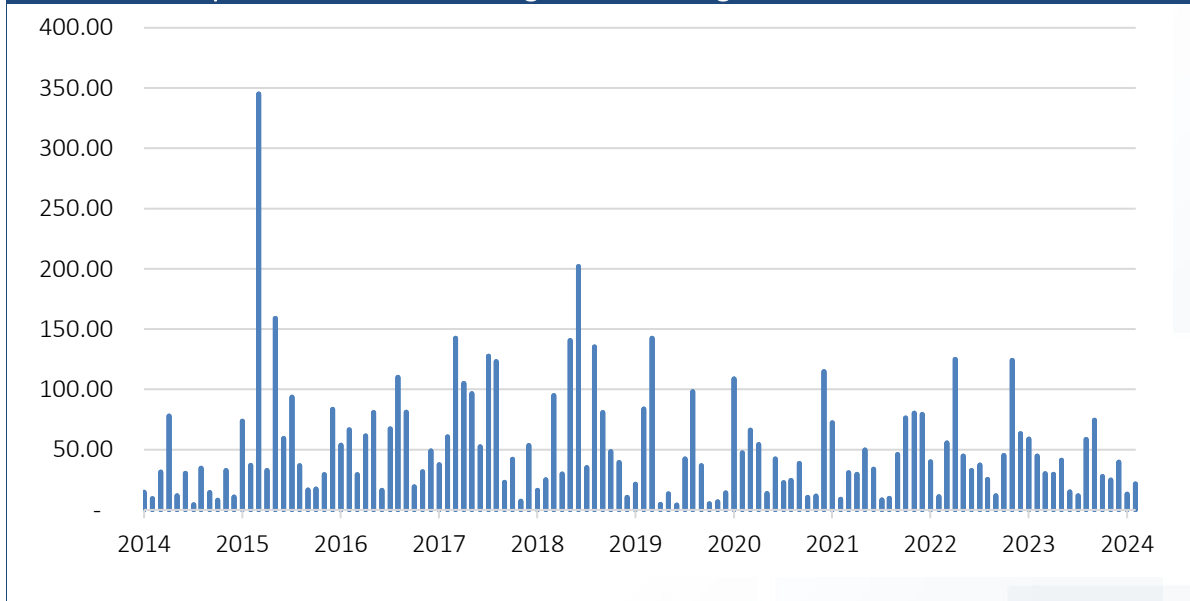
NSX Local Companies: Value Traded August 2024



NSX Local Companies: Value Traded September 2023 – August 2024



NSX Local Companies: Value Traded August 2014 – August 2024



Source: IJG

0,0005	13.04%
0,0029	50.00%
0,0003	14.29%
0,0005	12.50%

## NSX Monthly Trade Volume (number of shares)

	SHARE	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>Local Companies</b>						
Capricorn Investment Group	CGP	252,851	467,936	219,832	83,097	76,243
FNB Namibia	FNB	116,878	109,988	191,987	63,786	230,311
Letshego Holdings (Namibia)	LHN	71,540	70,358	56,134	147,168	13,507
Nam Asset Management	NAM	-	-	-	-	-
Nambrew	NBS	106,791	109,590	272,913	54,364	87,725
Nictus	NHL	-	-	-	-	-
Oryx	ORY	302,131	116,937	15,715	56,820	14,419
SBN Holdings	SNO	612,802	383,435	44,886	449,820	554,351
Stimulus Investments	SILP	-	-	-	-	3,906
Paratus Namibia Holdings	PNH	16,182	112,702	316,860	25,638	11,328
Mobile Telecomms Limited	MOC	632,983	165,378	1,415,674	173,263	138,464
Alpha Namibia Industries Renewable Power	ANE	-	-	-	-	1,150
<b>Local Company Trading</b>		<b>2,112,158</b>	<b>1,536,324</b>	<b>2,534,001</b>	<b>1,053,956</b>	<b>1,131,404</b>
<b>Development Capital Board</b>						
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	12,482	1,195	21,970	-	5,000
<b>DevX Trading</b>		<b>42,482</b>	<b>143,673</b>	<b>35,598</b>	<b>1,938</b>	<b>5,000</b>
<b>Dual Listed Companies</b>						
B2Gold Corporation	B2G	-	3,500	2,000	1,000	-
FirstRand	FST	1,003,735	546,227	351,400	731,392	151,299
Investec Group	IVD	43,176	180,733	265,948	110,665	238,263
Momentum Metropolitan Holdings	MMT	1,491,727	1,631,589	277,272	891,945	1,320,438
Old Mutual Ltd	OMM	755,176	849,605	3,325,125	7,814,038	356,555
Sanlam	SLA	664,872	821,126	168,591	513,247	16,512
Santam	SNM	75,088	179,516	29,101	5,473	15,320
Standard Bank	SNB	222,250	334,487	221,917	106,247	150,399
Oceana	OCG	11,881	122,942	108,176	540,477	292,870
Anglo American	ANM	390,918	253,422	124,503	92,730	84,019
Truworths	TRW	34,992	411,178	176,369	296,484	71,299
Shoprite	SRH	320,170	120,445	85,465	194,578	12,580
Nedbank Group	NBK	412,524	587,397	77,267	275,166	293,580
Vukile	VKN	1,803,434	3,557	242,140	1,935,125	17,420
Paladin Energy	PDN	-	487	-	-	-
PSG Konsult	KFS	670,750	2,608,814	122,349	75,033	48,380
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Mediclinic International	MEP	-	-	-	-	-
Tadvest Limited NM	TAD	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>7,900,693</b>	<b>8,655,025</b>	<b>5,577,623</b>	<b>13,583,600</b>	<b>3,068,934</b>
<b>Total Trading (Including DevX)</b>		<b>10,055,333</b>	<b>10,335,022</b>	<b>8,147,222</b>	<b>14,639,494</b>	<b>4,205,338</b>

Source: NSX, IIG



## 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	12-Sep
FirstRand Namibia	FNB	30-Jun	29-Feb	12-Sep
Letshego Holdings Namibia	LHN	31-Dec	31-Aug	04-Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	06-Mar	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus Holdings	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	30-Sep
SBN Holdings	SNO	31-Dec	30-Jun	14-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	08-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



## Recent 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
Letshego Holdings Namibia 1H24 Initial Impression	Company	30-Aug-24
SBN Holdings 1H24 Initial Impression	Company	21-Aug-24
BoN MPC Meeting – August 2024	Economy	15-Aug-24
IIG Monetary Policy Update – June 2024	Economy	28-Jun-24
BoN MPC Meeting – June 2024	Economy	19-Jun-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	Company	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

Source: IIG

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



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