



## International News

**US Services PMI** was revised up 0.1 point to 53.4 in January, as per Markit.

**US MBA Mortgage Applications** rose 5.0% w/w in the week of 31 January, as per the Mortgage Bankers Association.

**US ADP Employment** rose 291,000 in January, above market, as per Automatic Data Processing.

**US ISM Non-Manufacturing Index** rose 0.6 points to 55.5 in January, as per the Institute for Supply Management.

**US Trade Deficit** decreased for the first time in six years, narrowing by 1.7% to US\$616.8 billion in 2019, as per the US Census Bureau.

**Eurozone Retail Sales** fell 1.6% m/m, but rose 1.3% y/y in December, below market, as per Eurostat.

**Eurozone Services PMI** was revised up 0.3 points to 52.5 in January, as per Markit.

**UK Services PMI** was revised up 1.0 points to 53.9 in January, as per Markit.

**Germany Services PMI** was confirmed at 54.2 points in January, as per Markit.

## Local News

**The Supreme Court yesterday declared that the use of electronic voting machines (EVMs) without a paper trail during the November 2019 presidential election was unconstitutional, but said no evidence was placed before it to suggest that this affected the overall outcome of the election.** Although independent candidate Panduleni Itula and opposition parties backing his application failed to convince the court to nullify the election and order a re-run, they won the battle over EVM paper trail, with the court ordering the practice must cease by not later than March 21 this year. The ruling was delivered by Chief Justice Peter Shivute. "Whilst the transparency and credibility of the election were compromised by the lack of a verifiable paper trail, the question remains whether that adversely impacted on the electorate's fundamental right to vote," the court ruled. Though declaring the use of EVMs without a paper trail unconstitutional, the 21 March rectification deadline technically means that EVMs without a paper trail can still be used in upcoming by-elections at Otjiwarongo and Opuwo. -Namibian Sun

**The captain of an Icelandic vessel linked to the Fishrot bribery scandal has been fined N\$950,000 or 12 years in prison by the Walvis Bay Magistrate's Court.** Angrimur Brynjolfsson (67), the captain of the Heinaste, was sentenced yesterday by Magistrate Rhivermo Williams after being convicted during an earlier appearance of fishing in restricted waters along the Namibian coast. The State's application to forfeit the vessel was dismissed. Williams said Brynjolfsson's offence not only affects Namibian sea life, but the people at large. "The management, protection, harvesting and utilisation of marine resources are imperative to our country. It was submitted in aggravation by the chief fisheries biologist Bean Mbeurora Tjizoo that the impact of fishing gear, particularly trawling on fish species such as sardines, pilchards or juvenile horse mackerel and hake, which are of commercial value to Namibia, is detrimental. By trawling, there is no fish left uncaught, hence the strict penalty." - Namibian Sun

**The Namibian authorities intend to accelerate the Walvis Bay seawater desalination project.** It will enable the construction of a large desalination plant to supply water to Windhoek, the capital of Namibia, and Gaborone, Botswana's main city. As Namibia barely recovers from the long period of drought that rocked the country during the last dry season, the government wants to carry out a major desalination project. It will be developed in the town of Walvis Bay. According to John Mutorwa, Namibia's Minister of Agriculture, Water and Forestry, the project's feasibility study is expected to be completed soon. The desalination project is becoming a priority for the Namibian government in the water sector. The objective is to pump water from the Atlantic Ocean and carry out treatment via a large desalination plant built in the town of Walvis Bay. -Afrik21

**Implications of FIM bill on pensions to be discussed today.** Namibians have saved over N\$150 billion in pensions, to cater for their retirement, and the regulators are moving a new bill – now at parliament level – which some have said could have implications on the life savings of the pensioners. Today, the public will hear of the potential impact of this impending law that is set to regulate this multibillion-dollar industry at the Namibian University of Science and Technology. The new law (currently in bill form), the Financial Institutions and Markets (FIM) bill, took over 10 years to craft and seeks to consolidate and harmonise legislation governing financial institutions, financial intermediaries and financial markets in Namibia. -The Namibian

## SA Economic News

**South African government bonds are finding favour with foreign investors, extending a rally even as concerns over the effect of the coronavirus continue to roil global markets.** Non-residents bought the most of the debt on a net basis in 16 months on Tuesday, and the order book at Treasury's weekly auction was the strongest in five weeks. Inflows this year stand at R7 billion, according to JSE data, a turnaround from 2019, when foreign investors dumped a net R21.6 billion of the government bonds. The move into South Africa debt interrupts a short-lived sell-off that began at the beginning of the year amid perceptions that Africa's most industrialized economy may lose its investment grade status from Moody's Investors Service as soon as March, while the state-owned electricity company struggles to provide uninterrupted power to Africa's most-industrialized economy.

## Company News

**Vodacom** Group expects to offer 5G mobile services to its South African customers this year by using a network being built by another African operator Liquid Telecom, Vodacom Chief Executive Shameel Joosub said on Tuesday. Liquid Telecom announced last month it was building a wholesale 5G network that would be available from early 2020, using its share of the 3.5 GHz spectrum required for 5G. It said it would allow other operators to roam on its network. Liquid, which said its wholesale service would be available in major South African cities, did not say which technology supplier would be used to roll out its 5G network. "We expect to be able to launch 5G services in South Africa this year," Vodacom's Joosub said. "This is possible thanks to a recent roaming agreement with Liquid Telecom, as 5G spectrum is largely unassigned in South Africa." Vodacom, which is majority owned by Britain's Vodafone, said it would manage the 5G network on behalf of Liquid Telecom, although it did not say precisely where or when the 5G service would be available to customers. -Sharenet

The boss of Pepco Group, the owner of British discount retailer Poundland, said it was "almost inevitable" the group would be sold by its beleaguered South African parent **Steinhoff**. Steinhoff, which has been battling the fallout from a 2017 accounting scandal, said last year it was evaluating a range of strategic options for Pepco Group, including a potential public listing. On Monday Sky News reported that three private equity firms – Advent International, Hellman & Friedman and Mid Europa Partners – had teamed up for a possible bid for Pepco that could value it at more than €4.5 billion. "The restructuring arrangement that Steinhoff has with its creditors means it's almost inevitable we'll be sold," Pepco Group CEO Andy Bond told Reuters on Wednesday after it updated on Christmas trading. He said he was "genuinely open minded" on the various disposal options – a private equity sale, initial public offering, or trade sale to an industry peer – and added that it was "early days" in the process. -Sharenet

The National Union of Metalworkers of SA (Numsa) says a local unit of Japanese car manufacturer **Toyota** has reinstated thousands of members it fired after they embarked on an unprotected strike over an incentive bonus. Numsa KwaZulu-Natal regional secretary Mbuso Ngubane said the union managed to negotiate the reinstatement of its 2,895 members fired by Toyota SA on January 24. The agreement comes five days after Toyota SA CEO Andrew Kirby announced a R4.28bn investment in local vehicle assembly and parts supply during the company's annual "state of the motor industry" address at Kyalami in Johannesburg, in January. Kirby said the investment would inject R2.85bn a year into the SA economy and create about 1,500 new jobs. – Business Day

**Hudaco Industries**, which distributes branded automotive, industrial and electronic consumable products, released reasonable numbers in its results for the year to November 30 – but a looming court case hangs over it. The integrated annual report has not yet been released but will provide far more detail regarding the period. Import costs would have been subjected to the vagaries of the volatile exchange rate during the year. Even though Hudaco follows a hedging policy to safeguard against a downward movement in the exchange rate, this would result in expensive cover if the rand strengthens in the cover period. Business operations were further negatively impacted by load shedding and the downsizing of large businesses. -Moneyweb

## SADC

Copper production in the **Democratic Republic of Congo** rose about 15% in 2019 to over 1.4 million tons, according to an industry group. Cobalt production rose more than 7% to 99,088 tons in 2019, Simon Tuma Waku, president of the mining division of Congo's chamber of commerce, said at the African Mining Indaba in Cape Town. Glencore was Congo's largest copper exporter, according to separate statistics provided by the Mines Ministry's technical division. Glencore's Kamoto Copper exported about 231,000 tons of copper cathode, while its Mutanda project shipped 106,000 tons, the ministry statistics show.

## Overall Index

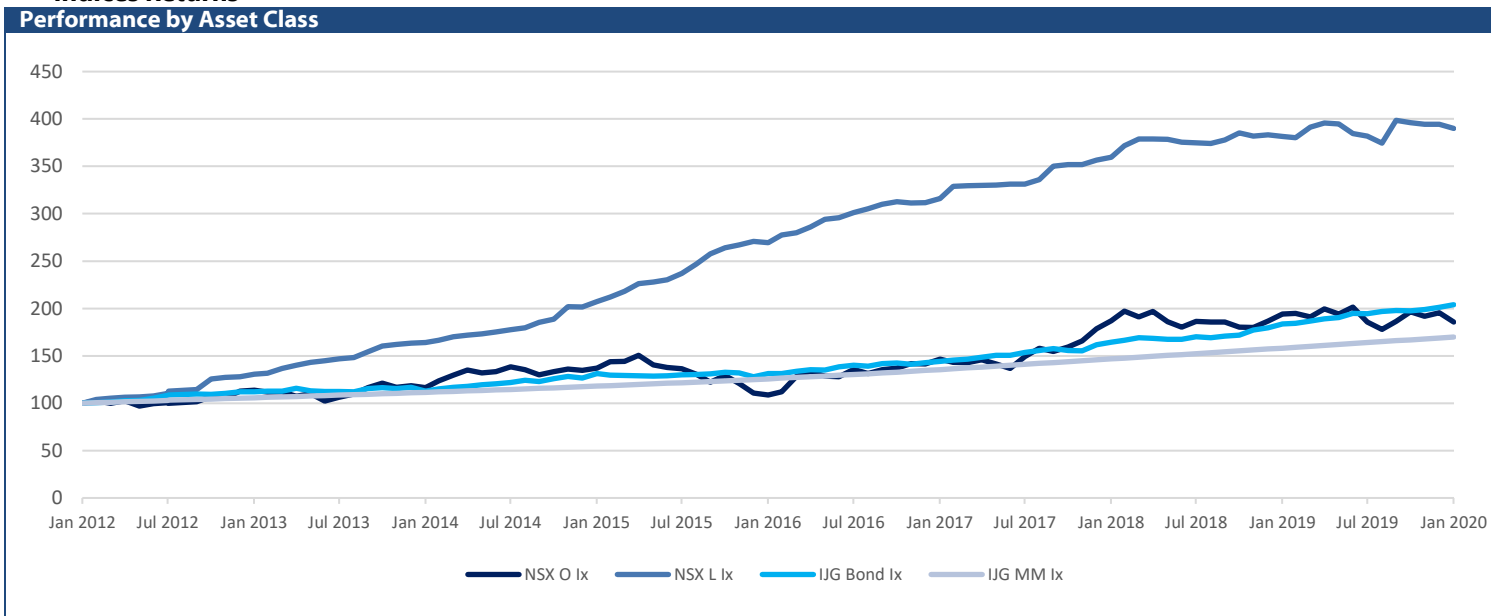
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39,850	212.0	0.53	2.01	(0.09)	42,529	31,100
AOX		2,100	-	-	(2.60)	(2.37)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP		1,519	-	-	-	(0.39)	1,607	1,518
BWL		9,598	319.0	3.44	2.76	(12.95)	13,392	9,279
FNB		3,349	-	-	0.24	0.24	4,010	3,081
FST		5,978	115.0	1.96	3.43	(4.81)	7,140	5,504
IVD		8,660	115.0	1.35	3.03	4.39	9,460	7,371
KFS	127,101	908	(1.0)	(0.11)	0.89	(4.42)	1,100	756
LHN		280	-	-	-	(14.89)	389	280
MEP		7,297	11.0	0.15	0.65	(5.44)	7,780	5,348
MIM		2,064	29.0	1.43	3.25	(5.49)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK		20,283	387.0	1.95	3.64	(5.35)	29,130	19,536
NBS	416	4,749	-	-	(1.04)	(1.62)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	8,283	6,120	70.0	1.16	(3.09)	(0.57)	8,200	6,000
OMM	15,830	1,772	44.0	2.55	2.43	(9.87)	2,403	1,700
ORY		1,898	-	-	(2.67)	(6.23)	2,060	1,898
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,790	-	-	-	-	12,790	12,129
SLA		7,500	77.0	1.04	1.46	(5.18)	8,408	6,886
SNB	4,000	16,500	302.0	1.86	4.78	(1.97)	20,677	15,748
SNO		899	-	-	(2.28)	(2.28)	980	875
SNM	969	29,644	821.0	2.85	4.91	2.17	33,975	27,806
SRH		12,113	14.0	0.12	3.48	(3.80)	18,360	11,025
TRW		4,380	30.0	0.69	(0.68)	(10.98)	7,905	4,316
TTO		520	-	-	(7.14)	(14.75)	1,349	520
VKN	143,819	1,764	(5.0)	(0.28)	(1.45)	(9.07)	2,121	1,764

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,391	1090.00	3.18	5.49	34.40	35,971	18,023
NFNAMA		1,408	2.00	0.14	0.43	1.08	1,414	1,375
NGNGLD		21,554	-30.00	-0.14	-3.08	7.22	22,289	16,713
NGNPLD		35,148	937.00	2.74	5.20	33.43	35,203	17,658
NGNPLT		13,958	141.00	1.02	0.06	5.51	14,377	10,571
SXNEMG		4,399	41.00	0.94	2.83	3.82	4,503	3,789
SXNWDW		4,759	45.00	0.95	0.72	7.55	4,759	3,951
SXNNDQ		7,781	105.00	1.37	1.55	13.18	7,781	5,707
SXN500		4,876	44.00	0.91	0.33	8.21	4,876	3,931

## Indices Returns



\*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.433	GT364/26Apr19	7.489	-6	102.662	100.107	0.184
GC21	7.330	R2023	6.535	80	103.033	100.634	1.527
GC22	7.200	R2023	6.535	67	103.260	102.757	1.759
GC23	7.640	R2023	6.535	111	106.542	103.802	3.042
GC24	8.410	R186	7.905	51	111.182	107.932	3.599
GC25	8.370	R186	7.905	47	103.142	100.511	4.031
GC27	8.824	R186	7.905	92	96.242	95.782	5.169
GC30	9.791	R2030	8.825	97	89.232	88.772	6.489
GC32	10.530	R213	9.070	146	92.380	89.594	6.796
GC35	11.029	R209	9.700	133	89.312	88.765	7.512
GC37	11.085	R2037	9.830	126	88.414	87.868	7.821
GC40	11.511	R214	9.890	162	89.595	86.561	7.764
GC43	11.749	R2044	10.030	172	86.697	86.122	8.043
GC45	12.103	R2044	10.030	207	82.877	82.310	7.978
GC50	12.000	R2048	10.030	197	86.411	85.822	8.141
GI22	4.400				122.584	121.223	2.506
GI25	4.600				119.423	119.152	4.834
GI29	5.786				100.229	99.945	7.147
GI33	6.400				89.577	88.102	9.282
GI36	6.614				83.329	83.050	10.585
Eurobond	2.920	10YUSBond	1.651	127	105.774	104.338	1.632
Eurobond 2	4.168	10YUSBond	1.651	252	106.884	105.455	4.871
NAM01	7.675	R2023	6.535	114	103.300	101.421	2.398
NAM02	6.670	R2023	6.475	20	102.183	101.045	0.371
NAM03	8.135	R2023	6.535	160	105.971	105.719	2.905
NAM04	9.705	R186	7.905	180	104.058	103.797	4.650
<b>Corporate Bonds – Fixed</b>							
NWC20	7.150	R2023	6.535	62	102.932	100.353	0.208
BW25	7.600	R2023	6.535	113	100.790	101.111	0.491
NMP20	6.480	R2023	6.535	-6	101.608	101.301	0.452
IFC21	6.692	R2023	6.535	16	104.717	103.431	1.061
FNBX21	7.750	GC22	7.200	55	107.133	104.371	1.536
BWRj21	8.235	GC21	7.330	91	101.623	99.224	1.519
FBNX27	7.900	GC22	7.200	70	108.420	104.759	1.845
NWC22	8.385	R2023	6.535	185	105.047	102.320	1.920
BWFH22	8.035	R2023	6.535	150	102.972	103.311	2.136
BWFK22	8.075	R2023	6.535	154	106.737	104.659	2.370
BWFi23	7.835	R2023	6.535	130	105.833	102.751	2.999
DBN23	7.185	R2023	6.535	65	103.926	85.401	3.185
NEDNAM01	9.330	GC24	8.410	92	105.481	105.362	3.527
NEDX2030	8.485	GC25	8.370	12	111.394	106.976	3.793
<b>Corporate Bonds – Floating</b>							
BWJi20	8.358	3 month JIBAR	6.558	180	101.171	100.017	0.111
BWJd21	8.408	3 month JIBAR	6.558	185	100.365	99.996	0.197
BWJL21G	8.058	3 month JIBAR	6.558	150	101.398	100.011	0.079
BWJh22	8.378	3 month JIBAR	6.558	182	99.702	100.014	0.034
BWJK22	8.428	3 month JIBAR	6.558	187	99.632	100.012	0.042
BWJi24	8.058	3 month JIBAR	6.558	150	100.845	100.026	0.144
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.667	100.010	0.036
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.749	100.010	0.037
DBN20	8.458	3 month JIBAR	6.558	190	101.606	100.008	0.063
FNBj21	8.558	3 month JIBAR	6.558	200	100.092	99.998	0.227
FBNJ27	9.058	3 month JIBAR	6.558	250	100.990	100.022	0.139
ORYJ22	8.758	3 month JIBAR	6.558	220	101.902	100.003	0.039
SBNA21	8.158	3 month JIBAR	6.558	160	100.566	100.036	0.179
SBKN20	8.308	3 month JIBAR	6.558	175	100.246	99.996	0.210
SBNA22	8.608	3 month JIBAR	6.558	205	101.775	100.005	0.049
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.100	99.998	0.226
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.812	100.005	0.060

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