

International News

US Initial Jobless Claims fell 15,000 to 202,000 in the week of 1 February, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 0.8 points to 66.5 in the week of 2 February.

Germany Factory Orders fell 2.1% m/m and 8.7% y/y in December, below market, as per the Deutsche Bundesbank.

Germany Construction PMI rose 1.1 points to 54.9 in January, as per Markit.

Local News

Information minister Stanley Simataa says Cabinet has approved the development of a national poultry master plan, which would be used to regulate dumping and protect the local poultry industry from foreign competition. Simataa made these remarks during a media briefing on the outcome of the first Cabinet meeting for this year that took place on Tuesday. The minister said the proposed plan is intended to address the challenges experienced in the poultry industry over the past few years due to the influx of imported products. – Namibian

Around N\$7 million of N\$17.5 million transferred from the state-owned National Fishing Corporation of Namibia (Fishcor) – into Sisa Namandje & Co Inc Trust – was paid to businessman Vaino Nghipondoka. Nghipondoka approached the Anti-Corruption Commission (ACC) in December to explain that he did not know that the N\$7 million payment involved money siphoned from Fishcor. He told them that it was repayment for a N\$6million loan from now-disgraced business executive James Hatuikulipi, made through Namandje's law firm. Hatuikulipi was chairperson of the Fishcor board at the time. – Namibian

Icelandic fishing company Samherji said before its divestment exercise is completed in Namibia, it would attempt to negotiate with stakeholders in the country to ensure its last remaining vessel, the Heinaste, remains in Namibian waters. This, the beleaguered company said, may mean chartering the Heinaste to local operators. "The most important for the Samherji group is to find a balanced solution that benefits local workers, Namibian society and the current minority shareholders in the Heinaste," it said in a statement yesterday. The company, currently embroiled in an international corruption scandal, said it was prepared to meet all of its obligations due in Namibia. Samherji benefitted handsomely when it got access to lucrative fishing quotas and is alleged to have paid bribes for these quotas in what has become known as the Fishrot scandal. – Namibian Sun

Chinese nationals at the construction site of the new Swapo headquarters in Katutura are to receive training on the provisions of the Labour Act and no criminal charges have been laid following an altercation in which a Namibian worker was allegedly assaulted. The altercation occurred when a worker of Unik Construction Namibia was allegedly assaulted by five Chinese nationals after he had refused to execute an order given by a Chinese foreman. The incident occurred last week Friday when the construction worker, known as Teacher, was dragged into the site office and allegedly assaulted by the five, at which point Teacher's colleagues intervened and stopped the alleged assault from continuing. The incident brought construction work to a standstill until Monday morning when the Metal and Allied Workers Union (Manwu) and the principal agent approved to oversee the project, Jack Mutwa, came to an agreement. – Namibian Sun

Prominent local businessman Ben Hauwanga, chairperson of the Ongwediva branch of the Namibia Chamber of Commerce and Industry, says international monopolies benefit greatly in Namibia from globalisation, "coming in with lower prices and killing the local business people". "They are coming to destroy," Hauwanga said. Hauwanga made these statements as part of a panel put together to discuss globalisation. Nedbank Namibia and Simonis Storm hosted their 2020 investment summit themed 'Deglobalisation' at the Safari Conference Centre in Windhoek on Wednesday. – Market Watch.

Company News

Surging platinum group metal (PGM) prices have accelerated **Sibanye-Stillwater's** balance sheet repairs, clearing the way for resumed dividends in mid-2020, CEO Neal Froneman says. Sibanye, which has grown its PGM division from nothing to the world's largest in four years, took on hefty debt when it paid \$2.2bn (about R32.65bn) cash for US-based Stillwater Mining, a palladium and platinum producer, putting its balance sheet under pressure and leading to the withholding of dividends. Palladium prices increased by more than 50% during 2019 and have shot up another quarter so far this year to unprecedented highs of \$2,439/oz. Rhodium prices more than doubled during 2019 and platinum prices edged up by a fifth. – Business Day

Arcelor Mittal SA, which has already cut 1,000 jobs, plans to shed hundreds more as it battles low steel demand and rising costs. Africa's largest steelmaker could retrench 400 employees from the Newcastle operations in KwaZulu-Natal, CEO Kobus Verster said on Thursday. This adds to the country's rising unemployment crisis. Only 42% of SA's adults are employed, according to the Centre for Development and Enterprise's latest report on unemployment. ArcelorMittal SA has been struggling with weak demand and rising electricity, rail and port prices. In 2019, it announced a review of its assets to cut the costs. These included the winding down of the Saldanha operations in the Western Cape, which will be completed by the end of the first quarter of 2020. – Business Day

Two large JSE-listed gold miners advised shareholders to expect strong earnings growth because of a higher gold price. According to the World Gold Council, the dollar price of gold increased by 10% during 2019, the biggest rise since 2011. The six-year high in dollar terms translated into record high prices in rand terms. **Gold Fields**, which has one last mine in SA, told shareholders to expect 2019 full-year headline earnings — which strip out one-off items — to increase to between US\$0.19c and US\$0.21c per share compared with US\$0.07c the year before. **Harmony Gold**, which is far more exposed to SA, told shareholders its interim net profit for the six months to end-December would be R1.3bn compared with R75m in the same period in 2018. – Business Day

SA's largest sectional title developer **Balwin Properties** plans to develop 5,020 apartments in Gauteng's up and coming Waterfall node over the next eight years. Balwin, which listed four years ago, is aggressively rolling out residential estates in high-growth, high-density nodes. Munyaka, a R9bn development in Waterfall, Midrand is its latest project. Developers are turning increasingly to residential property, the thinking being that SA has enough large shopping centres. Offices have also lost popularity, given stubborn vacancy levels due to a barely growing economy. Munyaka would feature the largest man-made "Crystal Lagoon" water feature in the southern hemisphere at about seven rugby fields, CEO Stephen Brookes said. – Business Day

Stefanutti Stocks [JSE:SSK] saw its share price drop by as much as 13% on Thursday following an announcement that PSG Asset Management would, on behalf of its clients, be reducing its total interest in the construction firm from 8.9% to 3.89%. By the end of trade on Thursday, Stefanutti's share price was down 12.90% at 27c per share. Stefanutti Stocks was among four contractors of the Eskom's Kusile power station that, according to a Daily Maverick report in November, made substantial payments to a business, Babinatlou Business Services, whose account was allegedly used as a "slush fund" to benefit Eskom officials. – Fin24

The cost of treating cancer is escalating at a rapid pace in SA as more people get diagnosed each year, though the country's largest open scheme says there is no need to worry about medical aid premiums following suit yet. The cost for oncology-related treatment at **Discovery Health Medical Scheme (DHMS)** has increased by 135% between 2011 and 2018, totalling R3.5bn in 2018, a report released by the scheme on Monday showed. And two of the most expensive claims the scheme funded in 2018 cost R3.7bn and R3.6bn each, both related to leukemia, a cancer of blood cells. In fact, the scheme's top 10 costliest cancer claims all raked more than R2m each. – Fin24

SA Economic News

South Africa will increase tariffs on poultry imports from the US and Brazil, handing a boost to local producers who have called for fresh measures to counter the dumping of cheap overseas chicken. Minister of Trade and Industry Ebrahim Patel agreed to the new levies late last year and the measure will soon be made official, according to Izaak Breitenbach, a general manager of the South African Poultry Association. The industry body applied for increased tariffs on the two countries to counter a flood of shipments sometimes under-priced to dodge import duties, resulting in annual losses of 6.5 billion rand for the local industry. "The poultry industry is in distress not because it isn't producing well," Breitenbach said. "It is competitive but needs to compete with unfair trade from other countries."

SADC

Zambia is predicting a rebound in copper output this year, after tensions over higher mining royalties led to a decline in production. The government is counting on new projects to boost production by about 8% to 850,000 tons in 2020, said Mines Minister Richard Musukwa. The miners are more downbeat as new taxes and an uncertain copper price outlook weigh on the industry. That's a "very optimistic forecast," said the Zambia Chamber of Mines, which represents producers.

Overall Index

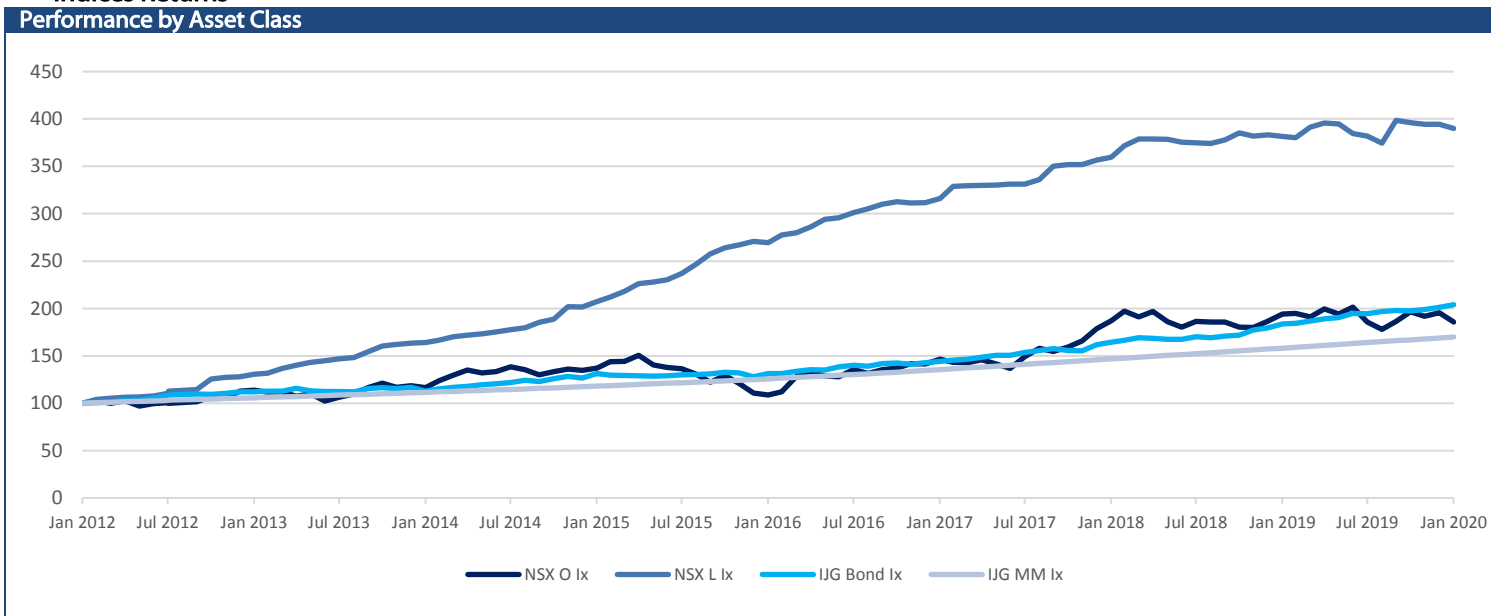
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	921	39,980	130.0	0.33	2.35	0.24	42,529	31,100
AOX		2,100	-	-	(2.60)	(2.37)	2,789	1,934
B2G		5,954	-	-	-	10.85	6,479	3,547
CGP	1,264	1,517	(2.0)	(0.13)	(0.13)	(0.52)	1,607	1,517
BWL	321	9,936	338.0	3.52	6.38	(9.89)	13,392	9,279
FNB	786	3,348	(1.0)	(0.03)	0.21	0.21	4,006	3,081
FST	532	6,075	97.0	1.62	5.10	(3.26)	7,140	5,504
IVD	2,720	8,659	(1.0)	(0.01)	3.02	4.38	9,460	7,371
KFS		919	11.0	1.21	2.11	(3.26)	1,100	756
LHN	1,238	279	(1.0)	(0.36)	(0.36)	(15.20)	385	279
MEP	27,157	7,358	61.0	0.84	1.49	(4.65)	7,780	5,348
MIM	2,473	2,070	6.0	0.29	3.55	(5.22)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	524	20,513	230.0	1.13	4.81	(4.28)	29,130	19,536
NBS	1,679	4,748	(1.0)	(0.02)	(1.06)	(1.64)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS		6,100	(20.0)	(0.33)	(3.40)	(0.89)	8,200	6,000
OMM	39,107	1,768	(4.0)	(0.23)	2.20	(10.07)	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	2,275	7,550	50.0	0.67	2.14	(4.55)	8,408	6,886
SNB	2,015	16,776	276.0	1.67	6.53	(0.33)	20,677	15,748
SNO	902	898	(1.0)	(0.11)	(2.39)	(2.39)	980	875
SNM	3,713	29,650	6.0	0.02	4.93	2.19	33,975	27,806
SRH	780	12,040	(73.0)	(0.60)	2.85	(4.38)	18,360	11,025
TRW	1,950	4,381	1.0	0.02	(0.66)	(10.96)	7,901	4,316
TTO		520	-	-	(7.14)	(14.75)	1,200	520
VKN	31,096	1,769	5.0	0.28	(1.17)	(8.81)	2,121	1,764

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,914	-477.00	-1.35	4.07	32.59	35,971	18,023
NFNAMA	700	1,405	-3.00	-0.21	0.21	0.86	1,414	1,375
NGGLD		21,904	350.00	1.62	-1.51	8.96	22,289	16,770
NGNPLD		34,910	-238.00	-0.68	4.49	32.53	35,203	17,658
NGNPLT		14,096	138.00	0.99	1.05	6.55	14,377	10,571
SXNEMG		4,428	29.00	0.66	3.51	4.51	4,503	3,789
SXNWDM		4,810	51.00	1.07	1.80	8.70	4,810	3,951
SXNNDQ		7,832	51.00	0.66	2.22	13.92	7,832	5,707
SXN500		4,941	65.00	1.33	1.67	9.65	4,941	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	7.422	GT364/26Apr19	7.478	-6	102.684	100.108	0.182
GC21	7.375	R2023	6.580	80	102.983	100.562	1.524
GC22	7.245	R2023	6.580	67	103.199	102.672	1.756
GC23	7.685	R2023	6.580	111	106.418	103.654	3.038
GC24	8.410	R186	7.905	51	111.207	107.928	3.596
GC25	8.370	R186	7.905	47	103.165	100.510	4.029
GC27	8.824	R186	7.905	92	96.265	95.783	5.166
GC30	9.776	R2030	8.810	97	89.343	88.860	6.488
GC32	10.440	R213	9.055	139	92.973	90.162	6.812
GC35	10.965	R209	9.710	126	89.771	89.198	7.529
GC37	11.095	R2037	9.840	126	88.372	87.799	7.815
GC40	11.521	R214	9.900	162	89.553	86.492	7.757
GC43	11.754	R2044	10.035	172	86.690	86.087	8.038
GC45	12.108	R2044	10.035	207	82.870	82.277	7.973
GC50	12.015	R2048	10.045	197	86.334	85.716	8.130
GI22	4.400				122.605	121.231	2.504
GI25	4.600				119.443	119.159	4.832
GI29	5.786				100.250	99.952	7.145
GI33	6.400				89.597	88.109	9.279
GI36	6.614				83.348	83.055	10.582
Eurobond	2.894	10YUSBond	1.642	125	105.845	104.363	1.629
Eurobond 2	4.152	10YUSBond	1.642	251	107.005	105.532	4.869
NAM01	7.720	R2023	6.580	114	103.210	101.308	2.394
NAM02	6.715	R2023	6.500	22	102.184	101.020	0.369
NAM03	8.180	R2023	6.580	160	105.856	105.576	2.901
NAM04	9.705	R186	7.905	180	104.085	103.796	4.647
Corporate Bonds – Fixed							
NWC20	7.195	R2023	6.580	62	102.942	100.339	0.206
BW25	7.645	R2023	6.580	115	100.787	101.081	0.488
NMP20	6.525	R2023	6.580	-6	101.605	101.272	0.450
IFC21	6.737	R2023	6.580	16	104.686	103.372	1.058
FNBX21	7.795	GC22	7.245	55	107.081	104.291	1.533
BWRJ21	8.280	GC21	7.375	91	101.576	99.155	1.516
FBNX27	7.945	GC22	7.245	70	108.353	104.663	1.842
NWC22	8.430	R2023	6.580	185	104.980	102.227	1.917
BWFH22	8.080	R2023	6.580	150	102.891	103.203	2.133
BWFK22	8.120	R2023	6.580	154	106.646	104.541	2.367
BWFi23	7.880	R2023	6.580	130	105.713	102.607	2.995
DBN23	7.230	R2023	6.580	65	103.678	85.105	3.181
NEDNAM01	9.330	GC24	8.410	92	105.507	105.359	3.525
NEDX2030	8.485	GC25	8.370	12	111.420	106.973	3.790
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	101.194	100.016	0.108
BWJd21	8.408	3 month JIBAR	6.558	185	100.387	99.995	0.194
BWJL21G	8.058	3 month JIBAR	6.558	150	101.420	100.010	0.077
BWJh22	8.378	3 month JIBAR	6.558	182	99.725	100.013	0.031
BWJK22	8.428	3 month JIBAR	6.558	187	99.655	100.011	0.039
BWJi24	8.058	3 month JIBAR	6.558	150	100.867	100.025	0.142
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.691	100.010	0.034
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.767	100.009	0.034
DBN20	8.458	3 month JIBAR	6.558	190	101.629	100.007	0.061
FNBj21	8.558	3 month JIBAR	6.558	200	100.115	99.998	0.224
FBNJ27	9.058	3 month JIBAR	6.558	250	101.015	100.021	0.137
ORYJ22	8.758	3 month JIBAR	6.558	220	101.926	100.003	0.036
SBNA21	8.158	3 month JIBAR	6.558	160	100.588	100.036	0.176
SBKN20	8.308	3 month JIBAR	6.558	175	100.268	99.995	0.207
SBNA22	8.608	3 month JIBAR	6.558	205	101.799	100.004	0.047
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.125	99.997	0.223
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.838	100.005	0.057

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