



## International News

**US Nonfarm Payrolls** rose 266,000 in November, above market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell from 3.6% to 3.5% in November, as per the Bureau of Labour Statistics.

**US Wholesale Inventories** growth was revised down to 0.1% m/m in October, as per the US Census Bureau.

**US University of Michigan Sentiment Index** rose 2.4 points to 99.2 in December, above market.

**Germany Industrial Production** fell 1.7% m/m and 5.3% y/y in October, below market, as per Destatis.

**China Trade Surplus** narrowed from a downward revised US\$42.54 billion in October to US\$38.73 billion in November, below market, as per the General Administration of Customs of the People's Republic of China.

## Local News

**Icelandic-linked fishing vessel confiscated.** Namibian authorities have impounded a fishing vessel linked to the controversial Icelandic fishing company Samherji two weeks ago after it was caught fishing in a restricted zone area near Walvis Bay. Heinaste is a fishing vessel built in 1990 by Volkswert Stralsund, and has been sailing under the Namibian flag. The vessel is now stateless and deregistered. Namibian Police spokesperson chief inspector Kauna Shikwambi confirmed the matter to *The Namibian* last week. – The Namibian

**An SMEs operation ecosystem vital - BoN.** A conducive operational environment needs to be created for SMEs to flourish. This was said by Bank of Namibia governor Ipumbu Shiimi during the signing of an agreement with the Development Bank of Namibia cementing their commitment to finance SMEs. Shiimi said a once-off funding initiative will not make the cuts as various programmes need to be implemented for an ecosystem to exist. During the signing of the agreement, the central bank committed another N\$50 million to the strategy bringing their total commitment to N\$70 million. In 2018, BoN contributed N\$20 million towards the operationalisation of the strategy. – The Namibian

**Debts, joblessness fuel latest rating downgrade.** Rating agency Moody's downgraded Namibia's economy on Friday to a Ba2 rating but changed the outlook to stable, citing among other things rising government debt and waning job opportunities. The country's debt burden has more than doubled over the past decade to 45.6% of GDP at the end of fiscal 2018 from 19.2% ten years earlier. But, as could be expected, finance minister Calle Schlettwein criticised the latest downgrade of Namibia's creditworthiness, saying it demonstrates a "bias towards negativity" instead of recognising the positive progress the country has made to improve the economy. – Namibian Sun

**CSOs' financial viability deteriorating in Namibia.** According to a report issued by the Institute for Public Policy Research (IPPR) last week, the financial viability for the Namibian civil society organisations (CSOs) and ability to secure funds continued to deteriorate moderately in 2018, and many organisations became financially unstable as most depend on external donors. While the report lacked exact figures on levels of donor support, it noted that much of it is directed towards governmental entities rather than CSOs. It added that Namibia is not usually seen as a priority for global or regional funding calls, mainly due to its classification by the world Bank as an upper-middle-income country and its reputation as a politically stable country. – New Era

## SA Economic News

**South Africa's Government Employees Pension Fund is planning to invest more of its about R2 trillion in fixed-income and unlisted assets as the country faces a possible credit-rating downgrade by Moody's Investors Service next year.** It's also still seeking to increase its investments outside South Africa to reduce risk of overexposure to locally traded companies, GEPP Principal Executive Abel Sithole said on Thursday at the release of its annual report.

**South African table grapes exports continue to run significantly higher than previous seasons during the opening few weeks, new data from industry body SATI shows.** The industry had exported 4.4m boxes as of week 48. That's around a third more than the last three seasons, which had all seen exports of between 3.3m - 3.4m boxes by the same week. In terms of year-on-year changes in export volumes to different markets, shipments to the EU as of week 48 are up 10% at 2.6m boxes, while to the UK they are up by a little over double at 960,000.

## Company News

Embattled construction group **Aveng**, whose share price has lost more than 99% of its value since the beginning of 2017, said on Friday that the sale of its Grinaker-LTA Ground Engineering (GEL) business fell through due to the purchaser being unable to raise the R7.5m required. The failed deal is a setback for the company, which is selling off noncore assets to bolster its balance sheet. The sale is part of Aveng's disposal of noncore assets after the company's strategic review in February 2018. The review is in line with the company's move to position itself as an international infrastructure and resources group operating in selected fast-growing markets. – Business day

**EOH** is in the crosshairs of shareholders over executive pay, with an astonishing 65% of shareholders voting against the group's remuneration policy and its implementation at Thursday's AGM. The resolutions are both non-binding, but given that they both failed to achieve 75% of votes in favour (both votes also failed at the last AGM), the group is required to formally engage with dissenting shareholders. It says it "has already commenced engagement with the dissenting shareholders who have reached out to the company to share their concerns on both the remuneration policy and remuneration implementation report and will continue to do so". – Moneyweb

By Friday's close **Nampak's** share price had recovered to R5.70 from its recent low of just above R5 – when announcement of worse-than-expected results had shareholders falling over each other to sell shares. This sent the price plummeting by around a third from R7.75 levels before the results were known. The share has crashed by nearly 90% since 2015. Shareholders are obviously not happy and would welcome any signs of change in the company's fortunes – be it new leadership or a takeover bid to boost investor confidence. It looks like a good dose of confidence might be all that the share needs. However, the biggest shareholder, Allan Gray with nearly 29%, seems unperturbed by the disappointing results for the year to September. – Moneyweb

**NAMBOB and Hollard Life Namibia** enter new partnership. NAMBOB Funeral Solutions and Hollard Life have entered into a partnership agreement where NAMBOB will provide Hollard's funeral insurance policies to its highly esteem customers, leveraging on both brand's expertise. The agreement, which was signed in Windhoek, comes into effect as from the 1 February 2020. This agreement will now allow Namibians to access funeral insurance products across the country through NAMBOB's 25 branches and Hollard's nine national offices. – New Era

## SADC

The IMF approved disbursement of US\$247 million to **Angola**. The country's economic program remains on track despite challenges, the International Monetary Fund said in statement announcing the release of US\$247 million of funding after completing the second review of the 3-year US\$3.7 billion loan program. "The Angolan authorities have maintained their commitment to the fund-supported program despite a challenging external and domestic environment," IMF Deputy MD Tao Zhang said in a statement.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	467	39856	1061.00	2.73	3.41	23.67	40800	28783
AOX	1,163	2250	0.00	0.00	2.23	-18.18	2850	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3547
CGP		1526	0.00	0.00	-0.13	-1.55	1607	1526
BWL		10700	0.00	0.00	-6.03	-7.07	13692	10518
FNB		3341	0.00	0.00	0.03	-16.88	4020	3081
FST	580,973	6234	77.00	1.25	-0.45	-4.49	7140	5504
IVD	328,007	8360	120.00	1.46	-0.72	5.82	9460	7371
KFS		980	27.00	2.83	1.98	-8.41	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP	425,874	7431	31.00	0.42	0.73	23.58	7595	5348
MIM	100,000	2106	13.00	0.62	3.49	22.94	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	147,327	21609	184.00	0.86	-1.33	-21.34	29130	21390
NBS		4829	0.00	0.00	0.00	3.88	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS	35	6155	0.00	0.00	-1.19	-16.69	8200	6155
OMM	2,354,304	1877	17.00	0.91	1.24	-16.21	2403	1743
ORY		2024	0.00	0.00	0.00	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	632,978	7801	112.00	1.46	2.09	-2.24	8469	6886
SNB	151,018	16476	279.00	1.72	-0.59	-7.56	20677	16197
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM	30,090	30255	1176.00	4.04	4.60	0.52	33975	27806
SRH	328,469	13507	286.00	2.16	5.39	-28.97	19569	11025
TRW	366,554	4946	0.00	0.00	-3.21	-43.86	9200	4942
TTO		730	0.00	0.00	-8.64	-53.68	1600	568
VKN	175,002	2114	32.00	1.54	7.31	8.13	2121	1778

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		26852	255.00	0.96	2.16	49.46	26852	17288
NGNGLD	446	20360	0.00	0.00	1.34	16.73	22289	16572
NGNPLD		26662	0.00	0.00	1.41	49.69	26662	17273
NGNPLT	641	12700	0.00	0.00	-0.99	13.78	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.245	GT364/26Apr19	7.300	-6	101.486	100.311	0.345
GC21	8.000	R2023	7.325	68	100.662	99.558	1.681
GC22	8.020	R2023	7.325	70	104.800	101.348	1.836
GC23	8.386	R2023	7.325	106	102.741	101.480	3.184
GC24	8.910	R186	8.405	51	107.629	106.133	3.740
GC25	8.915	R186	8.405	51	99.451	98.240	4.167
GC27	9.330	R186	8.405	93	96.315	93.159	5.079
GC30	10.034	R2030	9.205	83	90.377	87.221	6.328
GC32	10.560	R213	9.410	115	90.627	89.345	6.948
GC35	10.928	R209	9.905	102	93.109	89.361	7.317
GC37	11.258	R2037	10.050	121	90.348	86.600	7.511
GC40	11.447	R214	10.155	129	88.388	86.992	7.949
GC43	11.910	R2044	10.285	162	88.897	84.952	7.678
GC45	12.100	R2044	10.285	182	86.151	82.265	7.683
GC50	12.147	R2048	10.260	189	88.792	84.748	7.752
GI22	4.400				121.122	120.498	2.670
GI25	4.600				120.292	118.443	4.902
GI29	5.716				101.756	99.818	7.143
GI33	6.253				89.458	88.783	9.479
GI36	6.463				85.797	83.888	10.503
Eurobond	3.361	10YUSBond	1.836	152	104.461	103.896	1.789
Eurobond 2	4.791	10YUSBond	1.836	295	102.921	102.323	5.003
NAM01	8.465	R2023	7.325	114	99.966	99.469	2.546
NAM02	7.460	R2023	6.700	76	105.446	101.103	0.487
NAM03	8.925	R2023	7.325	160	107.050	103.409	2.912
NAM04	10.205	R186	8.405	180	105.189	101.388	4.548
<b>Corporate Bonds – Fixed</b>							
NWC20	7.940	R2023	7.325	62	101.436	100.370	0.368
BW25	8.390	R2023	7.325	169	103.821	100.856	0.648
NMP20	7.270	R2023	7.325	-6	104.678	101.220	0.590
IFC21	7.482	R2023	7.325	16	107.462	102.904	1.217
FNBX21	8.570	GC22	8.020	55	104.318	103.311	1.689
BWRJ21	8.905	GC21	8.000	91	99.146	98.041	1.673
FBNX27	8.720	GC22	8.020	70	105.279	103.349	1.996
NWC22	9.175	R2023	7.325	185	101.934	100.806	2.070
BWFFH22	8.825	R2023	7.325	150	104.406	101.543	2.283
BWFK22	8.865	R2023	7.325	154	103.250	102.840	2.518
BWFi23	8.625	R2023	7.325	130	101.911	100.286	3.140
DBN23	7.975	R2023	7.325	65	100.105	84.538	3.326
NEDNAM01	9.830	GC24	8.910	92	107.334	103.570	3.495
NEDX2030	9.030	GC25	8.915	12	107.519	104.806	3.930
<b>Corporate Bonds – Floating</b>							
BWJi20	8.600	3 month JIBAR	6.800	180	99.718	100.001	0.031
BWJd21	8.650	3 month JIBAR	6.800	185	101.096	99.985	0.117
BWJL21G	8.300	3 month JIBAR	6.800	150	100.000	100.000	0.240
BWJh22	8.620	3 month JIBAR	6.800	182	100.450	100.018	0.193
BWJK22	8.670	3 month JIBAR	6.800	187	100.350	99.994	0.201
BWJi24	8.300	3 month JIBAR	6.800	150	99.435	100.003	0.065
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.409	99.992	0.195
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.312	99.996	0.197
DBN20	8.700	3 month JIBAR	6.800	190	100.142	99.999	0.224
FBNJ21	8.800	3 month JIBAR	6.800	200	100.830	99.987	0.148
FBNJ27	9.300	3 month JIBAR	6.800	250	101.721	99.989	0.060
ORYJ22	9.000	3 month JIBAR	6.800	220	100.387	99.993	0.198
SBNA21	8.400	3 month JIBAR	6.800	160	101.226	99.987	0.099
SBKN20	8.550	3 month JIBAR	6.800	175	100.968	99.986	0.130
SBNA22	8.850	3 month JIBAR	6.800	205	100.285	99.994	0.208
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.900	99.985	0.148
NEDJ2028	9.550	3 month JIBAR	6.800	275	100.207	99.997	0.218



## IJG Holdings

---

**Group Chairman**  
Mathews Hamutenya  
Tel: +264 (61) 256 699

**Group Managing Director**  
Mark Späth  
Tel: +264 (61) 383 510  
mark@ijg.net

**Group Financial Manager**  
Helena Shikongo  
Tel: +264 (61) 383 528  
helena@ijg.net

## IJG Securities

---

**Managing Director**  
Lyndon Sauls  
Tel: +264 (61) 383 514  
lyndon@ijg.net

**Equity & Fixed Income Dealing**  
Leon Maloney  
Tel: +264 (61) 383 512  
leon@ijg.net

**Sales and Research**  
Eric van Zyl  
Tel: +264 (61) 383 530  
eric@ijg.net

Dylan van Wyk  
Tel: +264 (61) 383 529  
dylan@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

**Financial Accountant**  
Gift Kafula  
Tel: +264 (61) 383 536  
gift@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@ijg.net

Rosalia Ndamanomhata  
Tel: +264 (61) 383 500  
rosalia@ijg.net

**Settlements & Administration**  
Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

## IJG Wealth Management

---

**Managing Director**  
René Olivier  
Tel: +264 (61) 383 522  
rene@ijg.net

**Portfolio Manager**  
Ross Rudd  
Tel: +264 (61) 383 523  
ross@ijg.net

**Money Market & Administration**  
Emilia Uupindi  
Tel: +264 (61) 383 513  
emilia@ijg.net

**Wealth Manager**  
Andri Ntema  
Tel: +264 (61) 383 518  
andri@ijg.net

**Wealth Administration**  
Lorein Kazombaruru  
Tel: +264 (61) 383 521  
lorein@ijg.net

**Wealth Administration**  
Madeline Olivier  
Tel: +264 (61) 383 533  
madeline@ijg.net

**Wealth Manager**  
Wim Boshoff  
Tel: +264 (61) 383 537  
wim@ijg.net

## IJG Capital

---

**Managing Director**  
Herbert Maier  
Tel: +264 (61) 383 522  
herbert@ijg.net

**Portfolio Manager**  
Jakob de Klerk  
Tel: +264 (61) 383 517  
jakob@ijg.net

**Business Analyst**  
Mirko Maier  
Tel: +264 (61) 383 531  
mirko@ijg.net

**Business Analyst**  
Lavinia Thomas  
Tel: +264 (61) 383 532  
lavinia@ijg.net

**Business Analyst**  
Fares Amunkete  
Tel: +264 (61) 383 527  
fares@ijg.net

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Associate**  
Jason Hailonga  
Tel: +264 (61) 383 529  
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 [www.ijg.net](http://www.ijg.net)

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