

International News

US MBA Mortgage Applications fell 6.4% w/w in the week of 14 February, as per the Mortgage Bankers Association.

US Housing Starts fell 3.6% m/m in January, above market, as per the US Census Bureau.

US PPI rose 0.5% m/m and 2.1% y/y in January, above market, as per the Bureau of Labour Statistics.

UK CPI fell 0.3% m/m, but rose 1.8% y/y in January, as per the Office for National Statistics.

UK RPI fell 0.4% m/m, but rose 2.7% y/y in January, as per the Office for National Statistics.

UK PPI rose 0.3% m/m and 1.1% y/y in January, as per the Office for National Statistics.

Local News

Namibian beef leaves for USA. Meatco reached another major milestone yesterday when it sent its first commercial consignment of beef to the United States of America, making Namibia the first African country to export beef to the USA. A total of 25 tonnes of beef was sent to Philadelphia. Meatco board vice-chairperson Ronald Kubas said the US market access agreement allows Namibia to export 860 tonnes of beef in the first year and 5,000 tonnes by the fifth year. Meatco produces 26,000 tonnes of beef annually, therefore the US market has the potential to take a large chunk of what is produced, said Kubas. -The Namibian Sun

Access to info bill in legal vetting. A legal opinion is being sought regarding the much-awaited Access to Information (ATI) Bill before it is presented in Parliament for further vetting and possible approval. While legal advice is being sought on the implications of the bill, the information ministry is still optimistic that it will be passed in the current session of Parliament, which comes to an end on 20 March, spokesperson Herman Kangooutui said. Once implemented, the bill is envisaged to give citizens greater access to information. During the 2019 State of Nation Address, President Hage Geingob recognised the importance of access to information as a "critical component of the electorate's ability to hold elected leaders to account". -The Namibian Sun

N\$165 million for 13 farms. The lands ministry spent N\$165 million on the acquisition of 13 farms measuring 76,272 hectares to resettle landless Namibians during the 2017/18 financial year. This averages N\$12.6 million per farm. The farms benefited 23 families. This was said by land reform minister Utoni Nujoma in his annual address to ministry staff, in which he outlined the achievements of the ministry's plan for 2019/2020. He said the ministry surpassed its target of acquiring 32,811 hectares of land and resettling 21 families last year. -The Namibian Sun

Workers pay the price for shrinking economy. The shrinking production capacity of Namibia is mercilessly shedding off employees, dropping the very active populace back into the jobless pool – a clear indication of few stimuli in investment and consumption in the country. This statement stems from the three months' report by the ministry of labour, which shows that a total of 853 employees lost their jobs in 105 companies countrywide from 1 October to 31 December 2019. These figures are in spite of capital projects in the construction industry, which is the leading sector in retrenchments with 231 more people now jobless, followed by the manufacturing sectors with 200 workers sent home in that period, even under the growth at home strategy that targets value addition. -The Namibian

'Party's over', Shiimi tells consumer. The latest cut in interest rates is to help create a conducive business environment to boost growth, not to encourage more consumption driven borrowing among indebted consumers. Commenting on the impact of the 25 basis point cut in the repo rate yesterday, the governor of the Bank of Namibia (BoN), Iipumbu Shiimi, said the central bank is not "complaining that households aren't borrowing". The BoN lowered its repo rate from 6.5% to 6.25%. As a result local commercial banks will decrease their prime-lending rate from 10.25% to 10.0%. -The Namibian Sun

SA Economic News

South Africa's inflation rate rose to a seven-month high in January driven by higher fuel prices. Consumer-price growth quickened to 4.5% from 4% in December, Statistics South Africa said on Wednesday in a statement. The median estimate of 19 economists in a Bloomberg survey was 4.6%. The increase is unlikely to put pressure on the central bank to pursue tight monetary policy as it sees the rate averaging 4.7% this year, before stabilising at 4.5% from the third quarter of 2021. The monetary policy committee reduced its benchmark interest rate to the lowest level in four years in January and its quarterly projection model implies another cut of 25 basis points in fourth quarter of the year.

Company News

Absa Bank says Kenya mobile banking app used by almost 5m customers. Kenya's Absa Bank has moved most of its customers onto its mobile banking platform, which it sees as a major driver for future growth, chief executive Jeremy Awori said on Wednesday. When the bank first launched its digital app known as "Timiza" — Kiswahili for "Achieve" — in March 2018, it attracted 300,000 customers. By the end of the year, it had 3 million users, with lending standing at 10 billion Kenyan shillings (\$98.91 million). "We have seen our app grow in leaps and bounds. We are now roughly under 5 million customers, and we really are looking forward to growing that number in the future," Awori told a news conference. -MoneyWeb

Comair up in the air over outstanding R790m SAA payment. Comair on Wednesday said it was uncertain if cash-strapped SAA would pay the outstanding payments in terms of a settlement agreement between the two companies. The listed operator of low-cost airline kulula.com and British Airways (BA) in SA and SAA reached an agreement in February 2019 which required the state-owned airline to pay Comair R1.1bn as part of a settlement agreement. The deal put an end to a long-standing dispute over SAA's alleged anticompetitive conduct. Comair had complained to the Competition Commission that SAA paid travel agents to divert customers to its flights from 2001 to 2006. Comair said in its 2019 annual report that SAA had made an initial payment of R389m on 28 February 2019, with the balance payable in regular instalments until July 28 2022. -BusinessDay

Grand Parade sells stake in Burger King. Grand Parade Investments, which holds the Burger King franchise in South Africa (BKSA), has announced that it will sell its entire stake in the business to Emerging Capital Partners (ECP). Since the announcement, the share price has risen 9.09% to R3.60. -MoneyWeb

Massmart CEO says not ready to let Game department chain fail. Massmart's new chief executive Mitch Slape said on Wednesday he was not ready to let the firm's Game department chain fail as the South African retailer undergoes a turnaround plan aimed at cutting costs and boosting profit and margins. Slape, a Walmart veteran who took over the top job in September, announced a turnaround strategy in January that will see Massmart exit poor performing categories such as fresh and frozen food and re-introduce basic apparel such as shirts and socks at its Game stores. Majority owned by US giant Walmart, the retailer is also looking at improving stock availability, accelerating clearance of aged stock, re-negotiating rental leases, reducing promotions and introducing new offerings in Game. -MoneyWeb

Novus fighting fires. Print and manufacturing company Novus's tough five-year run as a listed entity looks set to roll on into 2020. It's heading back to court at the end of the month to defend upgrades of its broad-based BEE (BBBEE) ranking, and is pushing hard to hold onto a valuable and controversial book-printing contract with the department of basic education (DBE). In Novus's five years as a listed entity, after being unbundled from Media24, its share price has dropped sharply, from an initial trading level of R16.80 to its current R2.20 — a fraction of its R8.78 NAV. -BusinessDay

SADC

The Bank of **Zambia** held its key interest rate, even as inflation accelerated for a 10th straight month, to allow a November increase to filter through to the economy. The monetary policy committee kept the rate at 11.5%. Governor Denny Kalyalya told reporters Wednesday in Lusaka, the capital. The panel raised it by 1.25 percentage points three months ago to the highest level since May 2017, with the hope of cooling inflation.

Overall Index

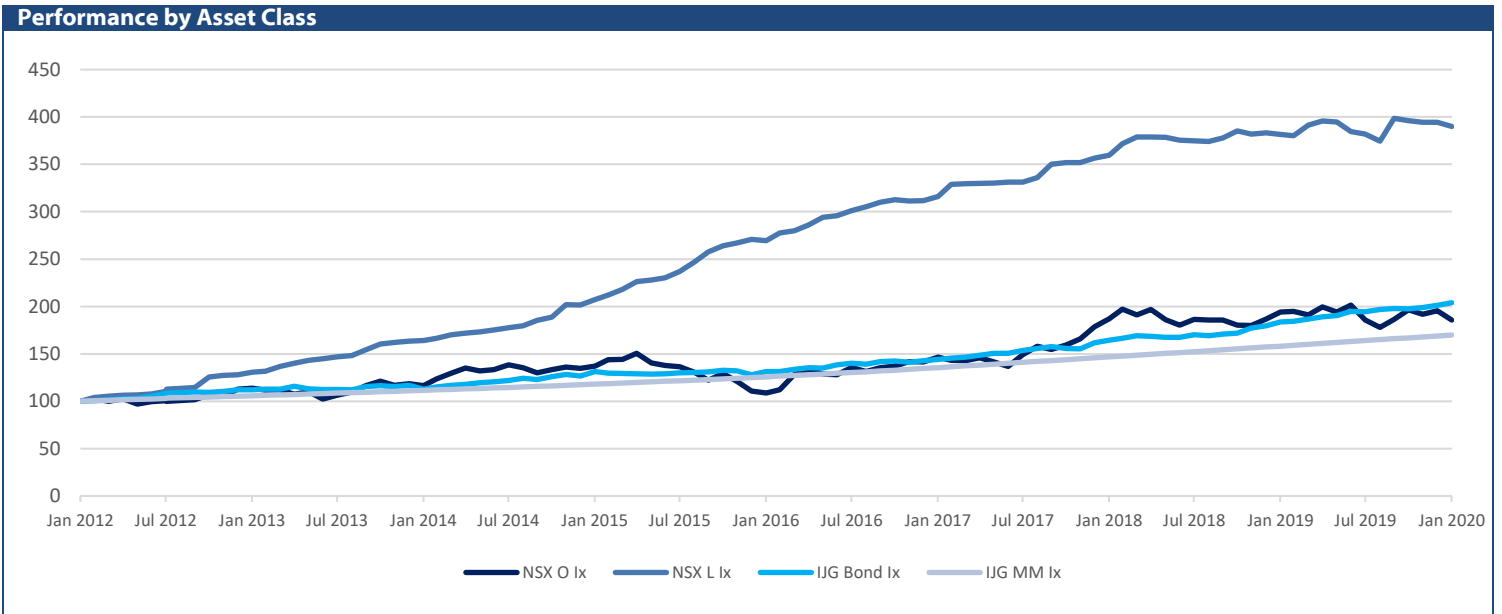
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	29,062	40,472	17.0	0.04	3.61	1.47	42,529	31,100
AOX	23,000	1,999	4.0	0.20	(7.28)	(7.07)	2,726	1,934
B2G		5,954	-	-	-	10.85	6,755	3,547
CGP		1,515	-	-	(0.26)	(0.66)	1,607	1,515
BWL	11,906	9,380	(100.0)	(1.05)	0.43	(14.93)	13,392	9,279
FNB	898,751	3,339	-	-	(0.06)	(0.06)	4,003	3,081
FST	261,000	6,220	45.0	0.73	7.61	(0.96)	7,140	5,504
IVD	109,120	8,720	(108.0)	(1.22)	3.75	5.11	9,460	7,371
KFS	95,001	880	(10.0)	(1.12)	(2.22)	(7.37)	1,097	756
LHN	41,999	250	-	-	(10.71)	(24.01)	385	250
MEP	36,070	7,650	(66.0)	(0.86)	5.52	(0.87)	7,780	5,348
MIM	172,170	2,095	2.0	0.10	4.80	(4.08)	2,235	1,537
NAM		65	-	-	-	18.18	65	55
NBK	6,622	20,142	108.0	0.54	2.92	(6.01)	29,000	19,536
NBS	324,147	4,745	(1.0)	(0.02)	(1.13)	(1.70)	4,899	4,533
NHL		160	-	-	-	-	180	160
OCS	29,000	5,990	(47.0)	(0.78)	(5.15)	(2.68)	8,200	5,990
OMM	272,202	1,740	(19.0)	(1.08)	0.58	(11.50)	2,403	1,700
ORY		1,848	-	-	(5.23)	(8.70)	2,060	1,848
PNH		1,027	-	-	-	(0.19)	1,100	1,027
SILP		12,791	-	-	0.01	0.01	12,791	12,129
SLA	88,910	7,442	59.0	0.80	0.68	(5.92)	8,408	6,886
SNB	15,820	16,764	14.0	0.08	6.45	(0.40)	20,677	15,748
SNO		897	-	-	(2.50)	(2.50)	980	875
SNM	17,260	29,000	(250.0)	(0.85)	2.63	(0.05)	33,975	27,806
SRH	66,486	11,314	140.0	1.25	(3.35)	(10.15)	18,360	11,025
TRW	250,675	4,407	41.0	0.94	(0.07)	(10.43)	7,901	4,213
TTO	532	362	22.0	6.47	(35.36)	(40.66)	1,135	340
VKN	574,000	1,647	15.0	0.92	(7.99)	(15.10)	2,121	1,610

¹ Prices quoted in Australian cents. ² 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		39,654	2286.00	6.12	18.19	50.59	39,654	18,023
NFNAMA		1,411	-1.00	-0.07	0.64	1.29	1,420	1,375
NGGLD		22,605	135.00	0.60	1.64	12.45	22,605	16,770
NGNPLD		39,657	2300.00	6.16	18.70	50.55	39,657	17,658
NGNPLT		14,655	362.00	2.53	5.06	10.78	14,655	11,165
SXNEMG		4,480	16.00	0.36	4.72	5.74	4,503	3,789
SXNWDW		4,895	8.00	0.16	3.60	10.62	4,895	3,951
SXNNDQ		8,162	37.00	0.46	6.53	18.72	8,162	5,707
SXN500		5,051	-3.00	-0.06	3.93	12.09	5,068	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	7.269	GT364/26Apr19	7.324	-6	102.977	100.106	0.148
GC21	7.385	R2023	6.590	80	103.233	100.536	1.489
GC22	7.540	R2023	6.590	95	102.938	102.099	1.718
GC23	7.684	R2023	6.590	109	106.707	103.627	3.004
GC24	8.440	R186	7.970	47	111.414	107.761	3.561
GC25	8.435	R186	7.970	47	103.198	100.240	3.992
GC27	8.855	R186	7.970	89	96.409	95.642	5.130
GC30	9.830	R2030	8.880	95	89.335	88.568	6.447
GC32	10.550	R213	9.110	144	92.618	89.486	6.755
GC35	11.055	R209	9.800	126	89.509	88.598	7.468
GC37	11.255	R2037	9.920	134	87.619	86.708	7.724
GC40	11.631	R214	10.010	162	89.152	85.742	7.675
GC43	11.926	R2044	10.120	181	85.866	84.907	7.923
GC45	12.135	R2044	10.120	202	83.039	82.095	7.926
GC50	12.105	R2048	10.135	197	86.067	85.084	8.045
GI22	4.400				122.869	121.338	2.469
GI25	4.600				119.710	119.259	4.797
GI29	5.975				99.175	98.701	7.091
GI33	6.700				87.404	85.745	9.172
GI36	6.990				80.366	79.900	10.408
Eurobond	2.709	10YUSBond	1.566	114	106.252	104.602	1.596
Eurobond 2	3.979	10YUSBond	1.566	241	108.041	106.408	4.841
NAM01	7.730	R2023	6.590	114	103.465	101.269	2.360
NAM02	6.945	R2023	6.500	45	102.344	100.838	0.335
NAM03	8.190	R2023	6.590	160	106.129	105.491	2.866
NAM04	9.770	R186	7.970	180	104.126	103.462	4.609
Corporate Bonds – Fixed							
NWC20	7.205	R2023	6.590	62	103.201	100.275	0.171
BW25	7.655	R2023	6.590	116	101.060	101.007	0.476
NMP20	6.535	R2023	6.590	-6	101.831	101.165	0.415
IFC21	6.747	R2023	6.590	16	104.921	103.259	1.024
FNBX21	8.090	GC22	7.540	55	106.901	103.737	1.496
BWRj21	8.290	GC21	7.385	91	101.854	99.157	1.482
FBNX27	8.240	GC22	7.540	70	108.078	104.019	1.804
NWC22	8.440	R2023	6.590	185	105.268	102.175	1.883
BWFH22	8.090	R2023	6.590	150	103.157	103.131	2.196
BWFK22	8.130	R2023	6.590	154	106.925	104.464	2.332
BWFi23	7.890	R2023	6.590	130	105.974	102.557	2.960
DBN23	7.240	R2023	6.590	65	103.564	84.360	3.147
NEDNAM01	9.360	GC24	8.440	92	105.741	105.207	3.490
NEDX2030	8.550	GC25	8.435	12	111.479	106.668	3.753
Corporate Bonds – Floating							
BWJi20	8.358	3 month JIBAR	6.558	180	99.363	100.023	0.074
BWJd21	8.408	3 month JIBAR	6.558	185	100.684	99.992	0.160
BWJL21G	8.058	3 month JIBAR	6.558	150	99.648	100.012	0.042
BWJh22	8.378	3 month JIBAR	6.558	182	100.054	100.031	0.235
BWJK22	8.428	3 month JIBAR	6.558	187	99.954	100.001	0.005
BWJi24	8.058	3 month JIBAR	6.558	150	101.154	100.017	0.108
BWJ1e27	8.708	3 month JIBAR	6.558	215	100.000	100.000	0.237
BWJ2e27	6.558	3 month JIBAR	6.558	0	100.000	100.000	0.239
DBN20	8.458	3 month JIBAR	6.558	190	99.769	100.007	0.026
FNBj21	8.558	3 month JIBAR	6.558	200	100.415	99.993	0.190
FBNJ27	9.058	3 month JIBAR	6.558	250	101.338	100.013	0.103
ORYJ22	8.758	3 month JIBAR	6.558	220	99.976	100.001	0.003
SBNA21	8.158	3 month JIBAR	6.558	160	100.877	100.025	0.142
SBKN20	8.308	3 month JIBAR	6.558	175	100.561	99.992	0.173
SBNA22	8.608	3 month JIBAR	6.558	205	99.882	100.003	0.013
NEDNAM02	9.308	3 month JIBAR	6.558	275	100.451	99.992	0.189
NEDJ2028	9.308	3 month JIBAR	6.558	275	102.175	100.001	0.023

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

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

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
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

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

