

International News

Germany PPI rose 0.1% m/m, but fell 0.1% y/y in September, as per Destatis.

Local News

Forex trading, not for everyone - BoN. A person seeking to trade in foreign currency in Namibia should have a minimum starting capital of N\$1.6 million, approved by the Ministry of Finance, and be willing and able to pay N\$5,200 to get such approval. The above is an extract from the rules referred to by the Bank of Namibia (BoN) in a recently released statement explaining foreign exchange (forex) trading, and the requirements for persons carrying out such activities to register with the central bank. Kazembire Zemburuka, the deputy director of communications, said in the statement that trading in forex in Namibia is not for everybody. – The Namibian

Corruption remains a challenge – Alweendo. Mines and energy minister Tom Alweendo says Namibia is still faced with the challenge of corruption, despite achieving favourable rankings in regional and international indices. The minister said this at the University of Namibia's faculty of economics and management sciences' conferences at Keetmanshoop last week. According to Transparency International's Corruption Perceptions Index, the Mo Ibrahim Index of African Governance and the Afro-Barometer Survey, Namibia has moved places, showing the country as less eroded by corruption. – The Namibian

Tax announcement eagerly awaited. PwC Namibia expects an array of tax announcements when finance minister Calle Schlettwein tables his mid-year budget review for 2019/20 in parliament this afternoon. Chantell Husselmann, tax leader at PwC, expects a proposal to remove the current zero-rating on the local sale and importation of sugar. This will result in value-added tax (VAT) on sugar being levied at a standard rate of 15%. Husselmann also anticipates the removal of current VAT exemption on asset management income earned by asset managers registered under the Stock Exchange Act. – Market Watch

Drought derails economic recovery. The Namibian economy slumped further into recession in 2019 as external and internal headwinds derailed growth and laid the foundation for three consecutive years of economic contraction. Following initial projections that the economy would bottom out of contraction with positive growth of 0.3% in 2019, a weaker-than-expected performance in the primary industry during the first half is expected to result in a gross domestic product (GDP) contraction of 1.7% in 2019. If it materialises, this negative growth will not only signify the country's third consecutive economic contraction, but also, the steepest since independence. – Market Watch

SA Economic News

The number of tourists from the majority of the top 10 countries visiting SA declined on an annual basis in August, according to data released by Stats SA on Monday. The tourism sector — seen as a means to unlock jobs and economic growth in SA — has been battling to stay competitive due to uncertainty over visa arrangements for visitors from certain countries, travel rules for minors and concerns over crime. Tourism accounts for 9.2% of total employment, and represents 8.6% of all economic activity in SA, according to data from the World Travel & Tourism Council. Though arrivals for foreign travellers overall increased 3.5% on a year-on-year basis, with departures increasing 2.8% — the number of tourists from seven out of the top 10 countries visiting SA declined in August. – Business Day

Company News

Balwin Properties, the country's largest sectional title developer, says it has simplified its offering to win over buyers whose affordability has weakened in a stagnant economy. The group said 70% of its housing unit sales in the half year to August 2019 had been one- and two-bedroom apartments. "We've had to adapt our operations in the past few months so that we could cater for a consumer under pressure. This doesn't mean we won't develop product to our highest specifications in the future, but for now there is a greater emphasis on a more affordable offering," financial director Jonathan Weltman said. – Business Day

SA's largest building materials retailer **Cashbuild** said on Monday its new stores had outperformed its existing store base, helping group revenue by 2% in its first quarter to end-September. The 14 new stores opened since July 2018 saw a 3% rise in transactions during the period, while existing stores saw a 2% decrease, the group said in an update. Cashbuild has been rationalising the size and number of stores, as well as their locations, in the wake of a slowdown in house-building activity for middle-to lower-income consumers. – Business Day

Property group **Calgro M3**, whose share price has lost almost two-thirds of its value so far in 2019, said on Monday it will cut staff and dispose of various projects amid an intensifying focus on cash preservation. The group, which focuses on residential developments and also develops and manages memorial parks, reported a headline loss of R4.1m in the six months to end August, from a R4m profit previously. It said it had deliberately slowed development activity amid SA's unstable political and economic environment. – Business Day

JSE-listed media group **Tiso Blackstar** on Monday reported a R547.78m loss for the year ended June, owing to operating and disposals losses. Tiso Blackstar, the publisher of Business Day, Sowetan and the Sunday Times, said revenues from continuing operations decreased by 22.8% to R2.4bn from R3.05bn in the previous financial year. The company said its headline loss per share widened by a staggering 160.3% to 76.60c a share, from 29.43c a share in the previous year. Loss per share for the group grew larger to 213.07c a share, widening by 49% from 142.96c a share in the prior year. – Business Day

SADC

The National Bank of **Angola** monetary policy committee will hold an "extraordinary" meeting on 23 October as the need has arisen to adjust the "measures and instruments of monetary and exchange rate policy," according to a statement by the bank. The MPC's next scheduled meeting wasn't until 28 November.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,060	37357	1117.00	3.08	6.21	15.92	40800	27297
AOX		2077	-3.00	-0.14	2.32	-24.47	3016	1934
B2G		4802	-2.00	-0.04	-4.00	15.16	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1611	1540
BWL		12045	142.00	1.19	4.20	4.61	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4045	3081
FST		6688	89.00	1.35	7.54	2.47	7140	5504
IVD	30,849	8583	244.00	2.93	7.49	8.65	9460	7371
KFS	14,203	909	9.00	1.00	14.48	-15.05	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		7283	86.00	1.19	18.13	21.12	7642	5348
MIM		1967	16.00	0.82	5.47	14.83	1981	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		24064	170.00	0.71	6.09	-12.41	29130	21492
NBS		4833	0.00	0.00	-0.04	3.96	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS		6943	-57.00	-0.81	-0.01	-6.02	8963	6700
OMM	80,102	2038	17.00	0.84	5.43	-9.02	2403	1743
ORY		2030	0.00	0.00	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	5,345	8102	136.00	1.71	8.64	1.53	8469	6886
SNB	1,400	17980	60.00	0.33	2.93	0.88	20677	15568
SNM		28765	129.00	0.45	-2.16	-4.43	33975	27806
SRH	4,662	13273	125.00	0.95	8.23	-30.20	20200	11025
TRW		5217	38.00	0.73	-1.57	-40.78	9200	5033
TTO		859	-41.00	-4.56	-17.40	-45.49	1600	568
VKN		1928	6.00	0.31	1.47	-1.38	2157	1778

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		25372	38.00	0.15	2.36	41.22	26087	15469
NGNGLD		20723	-118.00	-0.57	-2.41	18.81	22289	15815
NGNPLD		25447	98.00	0.39	2.63	42.87	26089	15367
NGNPLT		12846	43.00	0.34	-3.27	15.09	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.360	GT364/26Apr19	7.239	12	100.537	100.401	0.466
GC21	7.995	R2023	7.320	68	99.683	99.556	1.802
GC22	8.090	R2023	7.320	77	103.633	101.284	1.955
GC23	8.290	R2023	7.320	97	102.010	101.864	3.307
GC24	8.870	R186	8.260	61	106.621	106.449	3.862
GC25	8.855	R186	8.260	60	98.620	98.481	4.290
GC27	8.969	R186	8.260	71	97.032	94.884	5.227
GC30	9.545	R2030	8.960	59	92.154	90.006	6.522
GC32	10.121	R213	9.150	97	92.300	92.152	7.160
GC35	10.525	R209	9.555	97	94.700	92.149	7.562
GC37	10.644	R2037	9.690	95	93.459	90.908	7.856
GC40	11.050	R214	9.810	124	90.028	89.867	8.244
GC43	11.071	R2044	9.905	117	93.708	91.024	8.215
GC45	11.439	R2044	9.905	153	89.493	86.848	8.150
GC50	11.675	R2048	9.890	179	90.861	88.109	8.146
GI22	4.400				120.180	120.108	2.793
GI25	4.650				119.031	117.776	5.022
GI29	5.607				101.610	100.295	7.277
GI33	6.190				89.098	89.020	9.616
GI36	6.540				84.224	82.928	10.593
Eurobond	3.715	10YUSBond	1.799	192	106.052	103.455	1.865
Eurobond 2	5.056	10YUSBond	1.799	326	103.533	100.996	4.988
NAM01	8.440	R2023	7.320	112	103.058	99.483	2.568
NAM02	7.455	R2023	6.635	82	104.441	101.360	0.609
NAM03	8.920	R2023	7.320	160	105.854	103.536	3.037
NAM04	10.060	R186	8.260	180	104.539	102.119	4.682
Corporate Bonds - Fixed							
FNBX19	7.630	GC20	7.360	27	104.799	100.021	0.029
SBKN24	7.270	R2023	7.320	-5	99.960	100.010	0.005
NMP19N	6.400	R2023	7.320	-92	104.633	100.140	0.053
NWC20	7.935	R2023	7.320	62	100.472	100.547	0.468
BW25	8.385	R2023	7.320	175	102.764	101.028	0.768
NMP20	7.265	R2023	7.320	-6	103.752	101.472	0.710
IFC21	7.477	R2023	7.320	16	106.481	103.157	1.338
FNBX21	8.640	GC22	8.090	55	108.326	103.350	1.724
BWRJ21	8.900	GC21	7.995	91	98.075	97.947	1.793
FBNX27	8.790	GC22	8.090	70	103.996	103.371	2.117
NWC22	9.170	R2023	7.320	185	100.802	100.880	2.092
BWFFH22	8.820	R2023	7.320	150	103.298	101.632	2.403
BWFK22	8.860	R2023	7.320	154	107.100	102.917	2.520
BWFi23	8.620	R2023	7.320	130	100.845	100.320	3.262
DBN23	7.970	R2023	7.320	65	98.828	85.492	3.309
NEDNAM01	9.790	GC24	8.870	92	106.208	103.807	3.615
NEDX2030	8.970	GC25	8.855	12	106.584	105.158	4.053
Corporate Bonds - Floating							
BWJj19	8.525	3 month JIBAR	6.775	175	99.907	100.001	0.010
BWJi20	8.575	3 month JIBAR	6.775	180	100.773	99.995	0.152
BWJd21	8.625	3 month JIBAR	6.775	185	100.023	100.000	0.237
BWJL21G	8.275	3 month JIBAR	6.775	150	101.018	99.994	0.121
BWJh22	8.595	3 month JIBAR	6.775	182	99.345	100.019	0.073
BWJK22	8.645	3 month JIBAR	6.775	187	101.449	99.994	0.081
BWJi24	8.275	3 month JIBAR	6.775	150	100.473	99.996	0.185
BWJ1e27	8.925	3 month JIBAR	6.775	215	99.296	100.010	0.075
BWJ2e27	6.775	3 month JIBAR	6.775	0	99.465	100.007	0.076
DBN20	8.675	3 month JIBAR	6.775	190	101.211	99.993	0.105
FNBj19	8.575	3 month JIBAR	6.775	180	101.913	99.997	0.029
FNBj21	8.775	3 month JIBAR	6.775	200	101.957	99.997	0.029
FBNj27	9.275	3 month JIBAR	6.775	250	100.554	99.994	0.180
ORY19	8.475	3 month JIBAR	6.775	170	101.444	99.995	0.078
SBNA21	8.375	3 month JIBAR	6.775	160	100.180	99.997	0.219
SBKN20	8.525	3 month JIBAR	6.775	175	99.907	100.001	0.010
SBNA22	8.825	3 month JIBAR	6.775	205	101.401	99.992	0.088
NEDNAM02	9.525	3 month JIBAR	6.775	275	102.122	99.996	0.029
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.406	99.990	0.099



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

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