

International News

US FHFA House Price Index rose 0.4% m/m in July, as per the Federal Housing Finance Agency.

US Richmond Fed Manufacturing Index fell 10 points to -9 in September, below market.

US Conference Board Consumer Confidence Index fell 9.1 points to 125.1 in September, below market, as per the Conference Board.

Germany IFO Business Climate Index rose 0.3 points to 94.6 in September, as per the Institute for Economic Research.

Local News

Tobacco project will not pay tax. A Chinese-owned tobacco company that employed seven Namibians is excused from paying national taxes through a policy that finance minister Calle Schlettwein blasted as ripping off Namibia. The company, Namibia Oriental Tobacco CC, wants to grow tobacco on 10,000 hectares of land at Liselo, outside Katima Mulilo, in north-eastern Namibia. It is co-owned by Swapo's Oshikoto regional coordinator Armas Amukwiyu and his Chinese partners. According to information issued by Schlettwein, the company invested N\$10 million in Namibia, and "created seven jobs for Namibians". Schlettwein listed Namibia Oriental Tobacco CC as one of the 19 special companies which received Export Processing Zone (EPZ) status. – The Namibian

Cabinet to rule on cheap house saga. Works minister John Mutorwa said he will soon approach Cabinet to decide whether the government should continue selling million-dollar houses for next to nothing. He added that the decision to push for a full investigation into the sale of houses will have to be made by Cabinet. Mutorwa's comments come two weeks after *The Namibian* reported on what appears to be a scheme meant to use taxpayers' money to build million-dollar houses and then sell them to officials for a song. – The Namibian

Non-banking institutions prone to money-laundering. Namibia's capital market, microlenders, and long and short-term insurance providers are falling short on implementing measures to combat money-laundering transactions and the illicit flow of funds. These were the findings of the Namibia Financial Institutions Supervisory Authority as contained in its annual report released last week. Out of 13 on-site inspections conducted, anti-money laundering and combating the financing of terrorism and proliferation financing and 27 off-site inspections in the capital markets, microlending, long-term insurance and short-term insurance sectors, Namfisa found that no "adequate" institutional risk assessment was made to detect money laundering activities. – The Namibian

Government 'will protect the ocean'. President Hage Geingob stressed Namibia's commitment to protecting the ocean and the country's fishing sector. This is amidst growing fears in the country that a proposed phosphate project might receive the green light to start with seabed mining near Walvis Bay. Many are of the opinion that phosphate mining would cause irreversible damage to Namibia's fishing industry which is a pillar of the country's economy. Geingob who was speaking at the High Level Panel for a Sustainable Ocean Economy in New York, said Namibia had committed US\$5 million (N\$74.3 million) towards ocean research and protection during the 2019/20 financial year. – Namibian Sun

Depressed economy drops annual property prices growth to 9-year low. The continued contraction in housing prices is not a surprising outcome given the severely depressed economic environment. This is the view of FNB Namibia's Ruusa Nandago, market research manager, as expressed in the latest FNB Residential Property Report of June 2019. "Our view is therefore that the risk of further declines in house prices remains elevated, as risks to the macroeconomic outlook remain on the downside and disposable income growth comes under pressure. While the rate of uptake in mortgage credit is still positive - recorded at 7.6% year-on-year at the end of June - we have noted that the overall trend in mortgage credit extension has been slowing. – New Era

SA Economic News

The number of arrivals and departures for both foreign visitors and South Africans declined year-on-year in July, Stats SA said on Monday. Overall foreign travel arrivals have declined by 5% on an annual basis, according to the agency's latest data on tourism and migration, while both arrivals and departures for South Africans declined by 11.8% and 11.6%, respectively. The number of tourists from 9 of the top 10 countries accounting for the bulk of all overseas tourists to SA in July, declined. – Business Day

Company News

AB InBev (AB InBev) has priced the sale of 1.3-billion shares, equivalent to 12%, of its Asian business at HK\$27 (US\$3.44) apiece and expects to raise about US\$5bn from the initial public offering (IPO). Known as Budweiser APAC, it is scheduled to start trading on the Hong Kong Stock Exchange on September 30. The HK\$27 offer price is at the low end of the range given by AB InBev earlier in September. It is Hong Kong's first IPO since the anti-government protests started four months ago. In August, China's Alibaba Group announced it was delaying a targeted US\$15bn listing. GIC Private, formerly known as the Government of Singapore Investment Corporation has committed to investing US\$1bn, which provides what is known as a cornerstone investor for the IPO. – Business Day

Acting CEO says AirNam to continue flying. **Air Namibia** says there has been no official decision by the government or the board to close down the national carrier. Air Namibia's interim chief executive officer, Xavier Masule, said in a statement issued to the public and stakeholders on Monday that there is also no pending application for the liquidation of the national carrier by the end of September 2019, as reported in the media. "Air Namibia shall continue to fly, as per the published schedule, for the foreseeable future," he stated. – The Namibian

Rössing appoints new MD. Johan Coetzee has been appointed the managing director of Rössing Uranium Limited as from 14 October. He is currently the chief operating officer of Desert Lion Energy Namibia. Prior to this, he was employed as managing director of QKR Navachab Mine. A statement issued by Rössing at the weekend indicated that Coetzee has extensive mining experience, which includes various roles at Skorpion Zinc and Ghana Manganese Company. He also held leadership roles at Rössing Uranium, including being operations manager. – The Namibian

SADC

Zambia will import electricity from South Africa starting next month to help plug a severe deficit that's causing daily power cuts lasting about eight hours, according to the acting managing director of the power utility in Africa's second-biggest copper producer. State-owned Zesco concluded talks with South Africa's Eskom Holdings last week to buy as much as 300 megawatts for six months, Webster Musonda told reporters. The country has a shortfall of 700 megawatts, about a third of peak demand, after drought curbed output at the hydropower stations that it depends on for 80% of generation.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	34578	0.00	0.00	0.00	5.54	7.30	40800	27297
AOX	2046	0.00	0.00	0.00	2.30	-25.60	3160	1934
BZG	5037	0.00	0.00	0.00	-5.85	20.79	5882	3059
CGP	1599	0.00	0.00	0.00	-0.06	3.16	1637	1540
BWL	11654	0.00	0.00	0.00	5.16	1.22	13692	10678
CLN	2252	0.00	0.00	0.00	-1.01	24.15	2375	1400
FNB	3349	0.00	0.00	0.00	8.36	-16.69	4072	3081
FST	6414	0.00	0.00	0.00	6.92	-1.73	7140	5504
IVD	8450	0.00	0.00	0.00	5.51	6.96	10407	7501
KFS	768	0.00	0.00	0.00	-5.07	-28.22	1100	760
LHN	333	0.00	0.00	0.00	-2.63	0.00	398	333
MEP	6207	0.00	0.00	0.00	-0.94	3.23	8934	5348
MIM	1880	0.00	0.00	0.00	14.36	9.75	1972	1537
NAM	55	0.00	0.00	0.00	0.00	-14.06	64	55
NBK	23295	0.00	0.00	0.00	3.08	-15.20	29130	21492
NBS	4836	0.00	0.00	0.00	5.13	4.00	4900	2397
NHL	160	0.00	0.00	0.00	0.00	-11.11	180	160
NUSP	1029	0.00	0.00	0.00	-0.10	-6.45	1100	1028
OCS	6936	0.00	0.00	0.00	-0.91	-6.12	8963	6700
OMM	1951	0.00	0.00	0.00	7.26	-12.90	2403	1743
ORY	2060	0.00	0.00	0.00	0.98	2.45	2060	1950
SILP	12790	0.00	0.00	0.00	0.00	5.45	12790	12129
SLA	7510	0.00	0.00	0.00	3.23	-5.89	8469	6886
SNB	17917	0.00	0.00	0.00	1.08	0.52	20677	15568
SNM	29483	0.00	0.00	0.00	3.45	-2.05	33975	27806
SRH	12449	0.00	0.00	0.00	10.18	-34.53	20200	11025
TRW	5489	0.00	0.00	0.00	4.21	-37.70	9200	5094
TTO	800	0.00	0.00	0.00	23.08	-49.24	1600	568
VKN	1900	0.00	0.00	0.00	1.50	-2.81	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	24042	0.00	-0.24	-0.24	4.54	33.82	24101	14650
NGNGLD	21332	0.00	0.77	0.77	-2.61	22.30	22289	15774
NGNPLD	24106	0.00	-0.11	-0.11	5.02	35.34	24132	14629
NGNPLT	13890	0.00	0.73	0.73	-0.12	24.44	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.378	GT364/26Apr19	7.256	12	100.004	100.479	0.519	
GC21	8.082	R2023	7.380	70	98.947	99.393	1.804	
GC22	8.150	R2023	7.380	77	102.907	101.205	2.025	
GC23	8.402	R2023	7.380	102	101.018	101.527	3.236	
GC24	8.880	R186	8.270	61	105.899	106.503	3.750	
GC25	8.865	R186	8.270	60	97.949	98.438	4.182	
GC27	9.033	R186	8.270	76	96.083	94.527	5.292	
GC30	9.605	R2030	8.960	65	91.165	89.609	6.583	
GC32	10.124	R213	9.160	96	91.608	92.125	6.895	
GC35	10.441	R209	9.550	89	94.598	92.750	7.658	
GC37	10.560	R2037	9.695	87	93.372	91.524	7.958	
GC40	11.011	R214	9.805	121	89.607	90.171	7.905	
GC43	10.934	R2044	9.870	106	94.033	92.088	8.355	
GC45	11.275	R2044	9.870	141	89.975	88.059	8.309	
GC50	11.521	R2048	9.850	167	91.265	89.272	8.308	
GI22	4.400				119.579	119.830	2.815	
GI25	4.710				118.056	117.148	5.091	
GI29	5.620				100.921	99.970	7.347	
GI33	6.348				87.192	87.464	9.397	
GI36	6.701				82.257	81.319	10.601	
Eurobond	3.683	10YUSBond	1.727	196	105.813	103.644	1.942	
Eurobond 2	4.907	10YUSBond	1.727	318	103.913	101.784	5.072	
NAM01	8.500	R2023	7.380	112	102.273	99.308	2.640	
NAM02	7.515	R2023	6.650	86	103.835	101.469	0.679	
NAM03	8.980	R2023	7.380	160	104.982	103.411	3.108	
NAM04	10.070	R186	8.270	180	103.740	102.098	4.754	
Corporate Bonds – Fixed								
FNBX19	7.648	GC20	7.378	27	104.210	100.178	0.099	
SBKN24	7.330	R2023	7.380	-5	103.895	100.098	0.076	
NMP19N	6.460	R2023	7.380	-92	104.134	100.380	0.124	
NWC20	7.995	R2023	7.380	62	104.359	100.566	0.539	
BW25	8.445	R2023	7.380	180	102.095	101.080	0.838	
NMP20	7.325	R2023	7.380	-6	103.162	101.574	0.781	
IFC21	7.537	R2023	7.380	16	105.819	103.218	1.346	
FNBX21	8.700	GC22	8.150	55	107.540	103.340	1.793	
BWRJ21	8.987	GC21	8.082	91	97.289	97.735	1.794	
FBNX27	8.850	GC22	8.150	70	103.200	103.342	2.083	
NWC22	9.230	R2023	7.380	185	104.751	100.740	2.161	
BWFK22	8.880	R2023	7.380	150	102.494	101.530	2.472	
BWFK22	8.920	R2023	7.380	154	106.256	102.811	2.589	
DBN23	8.030	R2023	7.380	65	98.696	86.670	3.378	
NEDNAM01	9.800	GC24	8.880	92	105.427	103.826	3.685	
NEDX2030	8.980	GC25	8.865	12	105.849	105.178	4.124	
Corporate Bonds – Floating								
BWJ19	8.542	3 month JIBAR	6.792	175	101.430	99.994	0.081	
BWJ20	8.592	3 month JIBAR	6.792	180	100.142	100.001	0.223	
BWJd21	8.642	3 month JIBAR	6.792	185	99.388	100.010	0.068	
BWJL21G	8.292	3 month JIBAR	6.792	150	100.406	99.996	0.192	
BWJh22	8.612	3 month JIBAR	6.792	182	100.904	100.014	0.143	
BWJK22	8.662	3 month JIBAR	6.792	187	100.806	99.995	0.151	
BWJ1e27	8.942	3 month JIBAR	6.792	215	100.880	99.994	0.146	
BWJ2e27	6.792	3 month JIBAR	6.792	0	100.673	99.999	0.147	
DBN20	8.692	3 month JIBAR	6.792	190	100.569	99.996	0.175	
FNBJ19	8.592	3 month JIBAR	6.792	180	101.270	99.993	0.099	
FNBJ21	8.792	3 month JIBAR	6.792	200	101.299	99.992	0.099	
FNBJ27	9.292	3 month JIBAR	6.792	250	99.873	100.003	0.013	
ORY19	8.492	3 month JIBAR	6.792	170	100.814	99.996	0.149	
SBNA21	8.392	3 month JIBAR	6.792	160	101.725	100.004	0.050	
SBKN20	8.542	3 month JIBAR	6.792	175	101.430	99.994	0.081	
SBNA22	8.842	3 month JIBAR	6.792	205	100.746	99.993	0.159	
NEDNAM02	9.542	3 month JIBAR	6.792	275	101.408	99.990	0.099	
NEDJ2028	9.542	3 month JIBAR	6.792	275	100.700	99.993	0.169	



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