



## International News

**US New Home Sales** fell 0.4% m/m in December, below market, as per the US Census Bureau.

**US Dallas Fed Manufacturing Activity** rose 3.0 points to -0.2 in January, above market.

**Germany IFO Business Climate Index** fell 0.4 points to 95.9 in January, below market, as per the IFO Institute.

**Germany IFO Expectations Index** fell 1.0 point to 92.9 in January, below market, as per the IFO Institute.

## Local News

**Treasury urges accountants to expose graft.** Finance deputy minister Ntlangwe Ithete yesterday called on accountants to serve as the gatekeepers and whistleblowers in exposing corrupt practices they come across. Ithete posed the challenge while opening the 27<sup>th</sup> East and Southern African Association of Accountant Generals (ESAAG) annual international conference at Swakopmund. The deputy minister said it was saddening to see young people lose jobs and damage their careers because of the immoral practices they have committed in the execution of their duties that deal with public funds. Ithete said he would like to see accountants on a daily basis uphold professional ethics, lamenting that in some, if not many cases, accountants become suspects of unethical behaviour. -The Namibian

**Government to fix 'Esau' fishing law.** Acting fisheries minister Albert Kawana has confirmed that the government will be reversing amendments to the Marine Resources Act that gave his predecessor Bernhardt Esau far-reaching powers to dish out fishing rights. The act was amended in 2015 to give Esau powers to allocate rights as he saw fit – leading to his stripping many private companies of fishing rights. Kawana told *Namibian Sun* yesterday that the amendments would be reversed and that other recommendations in terms of improving the act would also be implemented. -The Namibian Sun

**No immediate coronavirus threat – Shangula.** Health minister Dr Kalumbi Shangula said yesterday his ministry is on alert and monitoring the deadly coronavirus that has led to the death of at least 80 people. Shangula was, however, quick to add that no active surveillance to identify any potential imported case was conducted at entry points such as the Hosea Kutako International Airport. Shangula maintained that there was no immediate threat that would require the health authorities to implement temperature testing and other screening procedures. -The New Era

**Weaner calf prices drop by 20.2%.** The prices of weaner calf during the third quarter of 2019/20 financial year dropped by 20.2% to N\$23.46 per kilogram, this is according to the Bank of Namibia (BoN) governor Ipumbu Shiimi. Shiimi said this was partly owing to the excess supply that emanated from the foot and mouth disease outbreak in South Africa, Limpopo and higher yellow maize prices causing increases in the cost of feedlots. On a quarterly basis, he said that the number of cattle marketed weakened by 14.6%, as reflected in all the cattle marketing categories as the prevalent drought conditions led to a decline in the population of animals. -The New Era

## SA Economic News

**On a grim day for global equities, South African stocks have been hit harder than most of their emerging-market peers.** The local benchmark index dropped as much as 2.6% in Johannesburg on Monday, the steepest decline in more than eight months. The MSCI Emerging Markets Index fell as much as 0.8%. South African stocks came in for particular punishment because of their high exposure to China, source of the deadly coronavirus outbreak that's chasing investors away from riskier assets toward havens.

**Eskom has brought back into the fold a former senior project manager at the company, who left to work at the Redondo Peninsula Energy company in the Philippines in 2017, to manage the Kusile construction project.** Avin Maharaj was appointed as projects director for the Kusile project, effective of 23 January this year, according to internal Eskom communication seen by Fin24. Maharaj has been brought in from the Philippines, according to the correspondence, and replaces Binesh Singh, who held the position at Kusile until now. The Kusile project has been beset by cost overruns and delays. With an (eventual) installed capacity of 4800 MW, the mammoth power station will be the fourth largest of its kind on earth, according to Eskom. – Fin24

## Company News

**Investec Property Fund** to rid itself of R727m stake in two SA malls. Investec Property Fund (IPF) has decreased its exposure to the volatile SA commercial real estate market with the sale of two assets, saying any acquisitions in 2020 will be made in Western Europe. The group's co-CEO, Andrew Wooler, said IPF needed to take advantage of opportunities its Europe-based team had found or it would miss out on double-digit returns. In November 2019, after the release of financial results for the six months to September 2019, Wooler said IPF would sell those local assets that were not expected to increase in price and that in 2020 all acquisitions would be offshore. The group said on Monday it would sell its shareholdings in the Musina Mall in Limpopo and Boitekong Mall in Rustenburg for R727m, at a discount to book value of 3%. -BusinessDay

Shares rally 36% as **Net1** sells payment processor. Shares in financial services and technology group Net1 UEPS, which was recently rocked by a social grants distribution scandal in SA, rose as much as 36% on Monday, its highest close since July 2019, after announcing the sale of its South Korea unit. The group said on Monday it will sell its South Korean payment processor KSNET for US\$237m (R3.4bn), a sale worth more than its market capitalisation when the deal was struck. -BusinessDay

**Pepkor** receives low-risk credit rating from Moody's. Pepkor, which changed its name from Steinhoff Africa Retail in 2018 to distance itself from its embattled majority shareholder, said on Monday that Moody's Investors Service has assigned it a low-risk credit rating. Moody's assigned Pepkor an A3.za rating, which is four ratings above junk status, and is considered low-risk. The move comes as the group considers its options in the bond market for diversifying funding and reducing financing costs. Moody's stated that the rating reflects Pepkor's "moderate leverage and the resilience of its business profile stemming from its leading position as SA's largest non-grocery retailer", the retailer said. -BusinessDay

**Sasol** to have secondary listing on A2X. Chemical group Sasol will list on the low-cost A2X exchange in February, increasing the number of securities available for trade on the exchange to 34 with a combined market capitalisation of more than R2-trillion. A2X provides a secondary listing venue for companies and began trading in October 2017, serving as a rival to the JSE, which is under pressure amid declining trades as foreign investors sell off SA stocks. -BusinessDay

**Woolworths** reconsiders floor space in Australia as online sales rise. Retailer Woolworths, which owns David Jones, said on Monday that net space in its Country Road group fell by 8.1% in its half year to December 29, and further reductions are being contemplated due to rising online sales in the region. Woolworths said on Monday the reduction of unproductive space in Australasia remained the priority, even as it reported growing market share in its core SA business, where trading space grew. Online sales in Australasia rose 6.2% in the 26 weeks to December 29, now representing a total of 21.4% of sales in that region, the group said. -BusinessDay

## SADC

The Bank of **Angola** left the country's benchmark interest rate unchanged at 15.5%. Governor Jose De Lima Massano told reporters that the central bank will maintain restrictive monetary policy throughout 2020. "We will not have a currency devaluation in 2020 at the same level we had in last two years. We're taking the course toward stability" he said.

The Republic of **Congo's** public debt may exceed US\$12.5 billion, more than a third higher than previous International Monetary Fund estimates, corruption watchdog Global Witness said. The debt could further complicate Congo's three-year, US\$449 million loan program it began with the IMF in July. The Washington-based lender has already postponed its first review of the program while Congo restructures external commercial debt, an IMF spokesman said by email Friday before it had seen the Global Witness report. The London-based group says as much as US\$3.3 billion owed by Congo and state-owned oil company Societe Nationale des Petroles du Congo, or SNPC, was previously undisclosed, based on an analysis of documents and contracts that were released under conditions of the IMF bailout.

## Overall Index

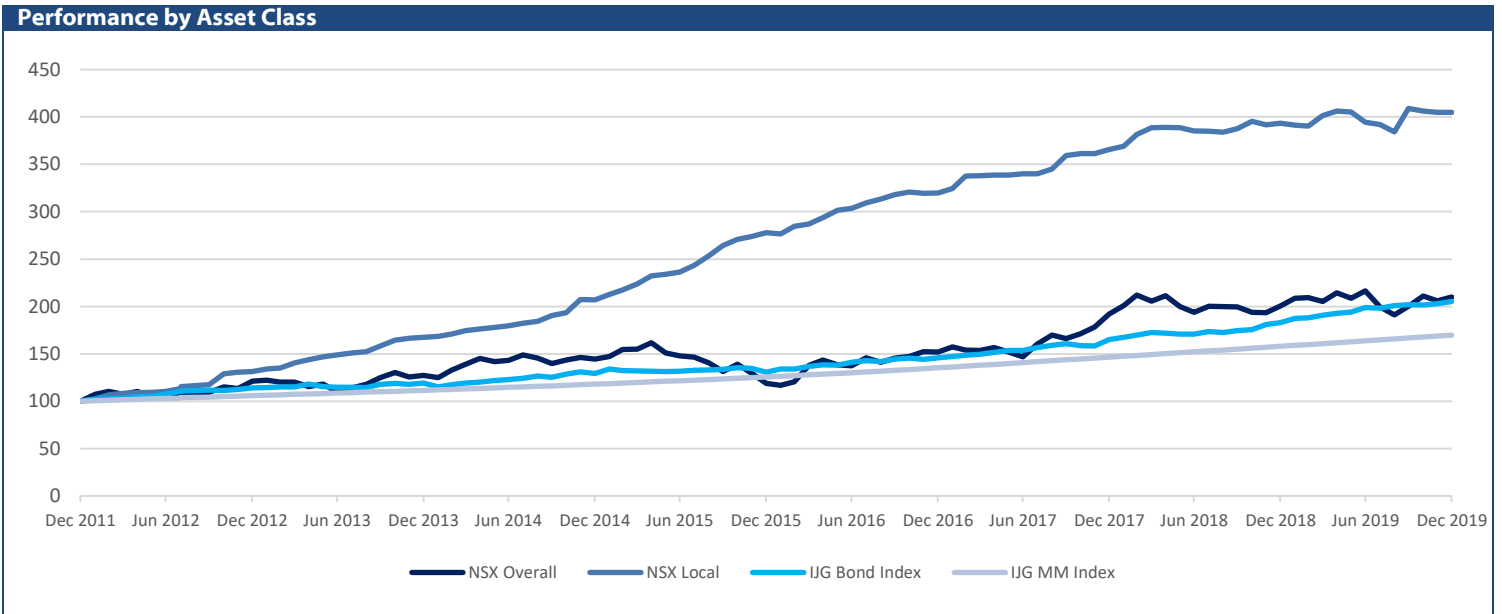
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	10,500	38888	-1539.00	-3.81	-2.50	-2.50	42529	31100
AOX		2200	30.00	1.38	2.28	2.28	2850	1934
B2G		5954	0.00	0.00	10.85	10.85	6244	3547
CGP		1519	0.00	0.00	-0.39	-0.39	1607	1518
BWL		9601	-149.00	-1.53	-12.92	-12.92	13392	9601
FNB	2,000	3341	0.00	0.00	0.00	0.00	4014	3081
FST		6039	0.00	0.00	-3.84	-3.84	7140	5504
IVD	10,000	8439	-209.00	-2.42	1.72	1.72	9460	7371
KFS		900	-6.00	-0.66	-5.26	-5.26	1100	756
LHN		280	0.00	0.00	-14.89	-14.89	389	280
MEP	40,000	7383	-85.00	-1.14	-4.33	-4.33	7780	5348
MIM		2068	-52.00	-2.45	-5.31	-5.31	2235	1537
NAM		55	0.00	0.00	0.00	0.00	64	55
NBK	8,600	19952	-399.00	-1.96	-6.90	-6.90	29130	19952
NBS		4800	0.00	0.00	-0.56	-0.56	4899	4533
NHL		160	0.00	0.00	0.00	0.00	180	160
OCS		6380	-71.00	-1.10	3.66	3.66	8200	6090
OMM	5,500	1759	-41.00	-2.28	-10.53	-10.53	2403	1743
ORY		1950	0.00	0.00	-3.66	-3.66	2060	1950
PNH		1028	0.00	0.00	-0.10	-0.10	1100	1028
SILP		12790	0.00	0.00	0.00	0.00	12790	12129
SLA		7524	-163.00	-2.12	-4.88	-4.88	8450	6886
SNB		16230	0.00	0.00	-3.58	-3.58	20677	15972
SNO		920	0.00	0.00	10.11	10.11	980	890
SNM	6,407	28354	0.00	0.00	-2.27	-2.27	33975	27806
SRH		12054	-196.00	-1.60	-4.27	-4.27	18360	11025
TRW		4422	-103.00	-2.28	-10.12	-10.12	8232	4422
TTO		570	0.00	0.00	-6.56	-6.56	1449	535
VKN		1808	0.00	0.00	-6.80	-6.80	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		34050	0.00	0.00	29.31	29.31	35971	17910
NFNAMA		1398	1.00	0.07	0.36	0.36	1405	1375
NGGLD		21641	456.00	2.15	7.65	7.65	22289	16572
NGNPLD		33268	-857.00	-2.51	26.29	26.29	35203	17658
NGNPLT		13992	-196.00	-1.38	5.77	5.77	14377	10571
SXNEMG		4255	-127.00	-2.90	0.42	0.42	4503	3789
SXNWDM		4596	-62.00	-1.33	3.86	3.86	4702	3951
SXNNDQ		7338	-157.00	-2.09	6.73	6.73	7495	5707
SXN500		4712	-53.00	-1.11	4.57	4.57	4806	3931

## Indices Returns



\*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.532	GT364/26Apr19	7.587	-6	102.455	100.104	0.208
GC21	7.640	R2023	6.845	80	102.358	100.150	1.548
GC22	7.510	R2023	6.845	67	102.512	102.225	1.779
GC23	7.950	R2023	6.845	111	105.341	102.819	3.058
GC24	8.615	R186	8.110	51	110.137	107.145	3.615
GC25	8.575	R186	8.110	47	102.083	99.661	4.046
GC27	9.029	R186	8.110	92	95.022	94.759	5.178
GC30	9.763	R2030	9.055	71	89.181	88.918	6.516
GC32	10.634	R213	9.260	137	91.499	88.935	6.797
GC35	10.850	R209	9.850	100	90.291	89.978	7.589
GC37	11.251	R2037	9.985	127	87.042	86.730	7.786
GC40	11.404	R214	10.060	134	90.100	87.307	7.834
GC43	11.924	R2044	10.205	172	85.247	84.919	7.983
GC45	12.005	R2044	10.205	180	83.287	82.963	8.051
GC50	12.090	R2048	10.200	189	85.536	85.199	8.113
GI22	4.400				122.393	121.141	2.531
GI25	4.600				119.230	119.075	4.858
GI29	5.716				100.539	100.377	7.178
GI33	6.253				90.630	89.273	9.341
GI36	6.463				84.508	84.348	10.665
Eurobond	3.008	10YUSBond	1.608	140	105.552	104.238	1.659
Eurobond 2	4.265	10YUSBond	1.608	266	106.283	104.970	4.893
NAM01	7.985	R2023	6.845	114	102.293	100.663	2.422
NAM02	6.980	R2023	6.580	40	101.856	101.008	0.399
NAM03	8.445	R2023	6.845	160	104.760	104.811	2.927
NAM04	9.910	R186	8.110	180	102.772	102.827	4.666
<b>Corporate Bonds – Fixed</b>							
NWC20	7.460	R2023	6.845	62	102.678	100.323	0.232
BW25	7.910	R2023	6.845	133	100.439	101.000	0.514
NMP20	6.790	R2023	6.845	-6	101.302	101.225	0.476
IFC21	7.002	R2023	6.845	16	104.192	103.147	1.083
FNBX21	8.060	GC22	7.510	55	106.416	103.914	1.557
BWRj21	8.545	GC21	7.640	91	100.938	98.730	1.540
FBNX27	8.210	GC22	7.510	70	107.588	104.182	1.865
NWC22	8.695	R2023	6.845	185	104.206	101.715	1.940
BWFH22	8.345	R2023	6.845	150	102.058	102.631	2.155
BWFK22	8.385	R2023	6.845	154	105.741	103.909	2.389
BWFi23	8.145	R2023	6.845	130	104.648	101.781	3.015
DBN23	7.495	R2023	6.845	65	102.313	84.225	3.201
NEDNAM01	9.535	GC24	8.615	92	104.482	104.630	3.371
NEDX2030	8.690	GC25	8.575	12	110.300	106.133	3.808
<b>Corporate Bonds – Floating</b>							
BWJi20	8.358	3 month JIBAR	6.558	180	100.965	100.023	0.134
BWJd21	8.408	3 month JIBAR	6.558	185	100.160	99.999	0.220
BWJL21G	8.058	3 month JIBAR	6.558	150	101.198	100.016	0.103
BWJh22	8.378	3 month JIBAR	6.558	182	99.498	100.025	0.057
BWJK22	8.428	3 month JIBAR	6.558	187	99.426	100.020	0.065
BWJi24	8.058	3 month JIBAR	6.558	150	100.647	100.033	0.168
BWJ1e27	8.708	3 month JIBAR	6.558	215	99.454	100.018	0.060
BWJ2e27	6.558	3 month JIBAR	6.558	0	99.588	100.017	0.061
DBN20	8.458	3 month JIBAR	6.558	190	101.396	100.012	0.087
FNBj21	8.558	3 month JIBAR	6.558	200	99.883	100.003	0.013
FBNJ27	9.058	3 month JIBAR	6.558	250	100.768	100.029	0.163
ORYJ22	8.758	3 month JIBAR	6.558	220	101.683	100.006	0.062
SBNA21	8.158	3 month JIBAR	6.558	160	100.367	100.045	0.202
SBKN20	8.308	3 month JIBAR	6.558	175	100.045	99.999	0.233
SBNA22	8.608	3 month JIBAR	6.558	205	101.560	100.008	0.073
NEDNAM02	9.308	3 month JIBAR	6.558	275	99.873	100.003	0.013
NEDJ2028	9.308	3 month JIBAR	6.558	275	101.580	100.009	0.083

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