



## International News

**US University of Michigan Sentiment Index** was revised down 0.5 points to 95.5 in October.

**Germany IFO Business Climate Index** was unchanged at 94.6 in October, as per the Institute for Economic Research.

**Germany GfK Consumer Confidence Index** fell 0.2 points to 9.6 in November, as per GfK.

## Local News

**Government lifts lid on unlisted investments.** Pension funds will now be able to invest more money in private companies and diversify their portfolios. This follows a government announcement that they will increase the percentage of funds put in unlisted investments. Finance Minister Calle Schlettwein announced the lifting last week during the mid-term budget review saying regulations will be amended to allow pension funds, insurance companies to invest from 5%, 7.5% and ultimately 10% in phases, as the 45% domestic asset requirement takes effect. -The Namibian

**Visa on arrival now available at coast.** Residents and visitors at the coastal towns of Swakopmund and Walvis Bay can now apply for visas on arrival as well as electronically apply for passports. These services were rolled out last week by the ministry of Home Affairs and Immigration. The ministry expanded the visa on arrival project on Thursday to Walvis Bay International Airport following its launch in September at Hosea Kutako International Airport. -The New Era

**Risk's to Namibia's credit rating bound to increase - Kavishe.** The risks to Namibia's credit rating outlook are bound to increase considering last year's fiscal developments coupled with the fact that government is unlikely to be able to consolidate this year's budget deficit. This is according to FNB economist, Daniel Kavishe, who feels the debt to GDP ratio poses notable risks to Namibia's credit rating, particularly by international ratings agencies, Fitch and Moody's, who already have the country at speculative grade. -The New Era

**Witvlei abattoir troubles drag on.** A long-running dispute about the idle abattoir that the Agricultural Bank of Namibia owns at Witvlei in the Omaheke region made another turn in the Windhoek High Court on Friday, when a judge ordered the eviction of the company Witvlei Meat from the property. An agreement for the sale of the abattoir that was concluded between the Agribank and Witvlei Meat on 5 June 2015 replaced a 2006 lease agreement between the bank and Witvlei Meat, but became null and void when the company failed to deliver the financial guarantee to the bank by 25 June 2015, judge Herman Oosthuizen concluded in a judgement in which he ordered the company's eviction from the abattoir. -The Namibian

## SA Economic News

**South Africa's tenuous hold on the stable outlook on its sole investment-grade credit rating may slip with Finance Minister Tito Mboweni expected this week to show a marked deterioration in the state of the nation's finances.** Of the 17 economists in a Bloomberg survey, nine forecast that Moody's Investors Service will change its outlook on the nation's credit rating to negative before the end of the year. That's as billions of dollars in bailouts for the cash-strapped Eskom Holdings will probably push the budget deficit to a decade high and the economy is struggling to gain traction after last year's recession.

## Company News

**AB InBev profit growth grinds to halt on Chinese, US slowdown.** Anheuser-Busch InBev, the world's largest brewer, reported that earnings growth ground to a halt in the third quarter on a decline in shipments in the US and China. The Budweiser maker lowered its full-year earnings forecast, saying Friday that it expects "moderate" growth, down from "strong" previously. Earnings were flat on an adjusted basis, missing analysts' estimates for 3% growth. The rest of the year looks difficult, underlined by a 5.9% drop in Chinese volume a month after AB InBev raised \$5.8 billion selling a stake in its Asian unit Budweiser Brewing Company APAC to the public. That raises concern that one of the beer industry's growth motors is sputtering after China's economy slowed to the weakest pace since the 1990s. -Moneyweb

**AngloGold Ashanti** said it has advanced its South African asset-sale process and is currently examining a number of bids from investors interested in buying its remaining mines in the country. The no. 3 gold producer is on course to meet its production forecast this year of 3.25 million ounces to 3.45 million ounces this year and has advanced plans to restart operations at the Obuasi mine in Ghana that was previously overrun by illegal miners. The company is also engaging with prospective investors for the sale of two mines in Argentina and Mali, AngloGold said in a statement on Monday.

**Choppies' dreams of expansion collapse.** Botswana-based Choppies' ambitions to become one of the biggest food retailers in sub-Saharan African markets are fading as it plans to exit two key markets in the region. The retailer, which has a primary listing on the Botswana Stock Exchange and a secondary listing on the JSE, was established in 1986 with a single store called Wayside Supermarket in Lobatse, Botswana. It now has more than 200 stores in SA, Botswana, Kenya, Tanzania, Zambia, Zimbabwe and Mozambique. Over the past year, the company has been mired in controversy. It was accused of accounting irregularities, related to how the group accounted for bulk sales and inventory at its stores in SA and Zimbabwe, and store acquisition. There was also boardroom wrangling that has led to some board resignations. Its shares were also suspended on the Johannesburg and the Botswana stock exchanges. - BusinessDay

**Sasol** named Fleetwood Grobler chief executive officer and co-CEOs Bongani Nqwababa and Stephen Cornell agreed to step down after delays and cost overruns at its near-US\$13 billion chemicals project in Louisiana eroded confidence in the leadership and weakened the company's finances. Grobler, currently executive vice president for chemicals, will become CEO on 1 November. Sasol said the board has neither identified misconduct nor incompetence on the part of the joint CEOs.

**Vivo Energy** volumes rise 15% in the third quarter. Vivo Energy, which operates fuel stations in Africa, is upbeat about its profit prospects for its year to end-December, after the boost in volumes from its Engen acquisition helped to lift its margins. Vivo added 230 new stations in eight African countries when it completed its transaction with Engen in March, with CEO Christian Chammas saying on Friday the ramp up in volumes had boosted gross cash profit margins. "We are bullish about delivering on our promises," he said during an investor presentation. The group reported on Friday gross cash profit had risen 13% in its third quarter to end-September, due to higher sales volumes and better margins. Gross cash profit for the three months through September rose to US\$189m (R2.7bn) year on year, while sales volumes rose 15% to 2.67-billion litres. -BusinessDay

## SADC

**Angola's** net reserves fell to the lowest level since at least December 2009, according to data published by the Luanda-based Bank of Angola. Net reserves dropped by US\$717 million in September to US\$10.09 billion from US\$10.81 billion in August. On 23 October, the central bank held an extraordinary meeting where the benchmark rate was unchanged and announced that it will let the currency float freely.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		37618	380.00	1.02	6.95	16.73	40800	27297
AOX		2085	-24.00	-1.14	2.71	-24.18	2998	1934
B2G		4825	78.00	1.64	-3.54	15.71	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1610	1540
BWL		12200	-16.00	-0.13	5.54	5.96	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4043	3081
FST		6667	-8.00	-0.12	7.20	2.14	7140	5504
IVD		8352	62.00	0.75	4.60	5.72	9460	7371
KFS		925	23.00	2.55	16.50	-13.55	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP		6957	-38.00	-0.54	12.85	15.70	7642	5348
MIM		1985	3.00	0.15	6.43	15.88	2000	1537
NAM	317,895	56	1.00	1.82	1.82	-12.50	64	55
NBK		23269	-516.00	-2.17	2.59	-15.30	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		6596	-4.00	-0.06	-5.01	-10.72	8963	6475
OMM		1962	-16.00	-0.81	1.50	-12.41	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		8052	-70.00	-0.86	7.96	0.90	8469	6886
SNB		17382	254.00	1.48	-0.50	-2.48	20677	15848
SNM		29368	-31.00	-0.11	-0.11	-2.43	33975	27806
SRH		13165	-12.00	-0.09	7.35	-30.77	20200	11025
TRW		5611	-169.00	-2.92	5.87	-36.31	9200	5033
TTO		889	-36.00	-3.89	-14.52	-43.59	1600	568
VKN	56,497	1936	-9.00	-0.46	1.89	-0.97	2157	1778

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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	519	25369	234.00	0.93	2.35	41.21	26087	15469
NGNGLD		20814	115.00	0.56	-1.98	19.33	22289	15815
NGNPLD	172	25330	106.00	0.42	2.15	42.22	26089	15400
NGNPLT		13323	130.00	0.99	0.32	19.36	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.379	GT364/26Apr19	7.257	12	100.606	100.380	0.456
GC21	7.910	R2023	7.235	68	99.921	99.709	1.792
GC22	8.005	R2023	7.235	77	103.894	101.449	1.946
GC23	8.205	R2023	7.235	97	102.387	102.144	3.299
GC24	8.760	R186	8.150	61	107.176	106.888	3.856
GC25	8.745	R186	8.150	60	99.180	98.947	4.285
GC27	8.945	R186	8.150	80	97.246	95.011	5.219
GC30	9.415	R2030	8.855	56	93.033	90.798	6.532
GC32	10.016	R213	9.045	97	93.097	92.851	7.172
GC35	10.415	R209	9.445	97	95.598	92.943	7.586
GC37	10.529	R2037	9.575	95	94.414	91.760	7.889
GC40	10.940	R214	9.700	124	90.957	90.688	8.283
GC43	10.961	R2044	9.795	117	94.672	91.877	8.262
GC45	11.329	R2044	9.795	153	90.410	87.657	8.200
GC50	11.565	R2048	9.780	179	91.794	88.930	8.202
GI22	4.400				120.274	120.154	2.782
GI25	4.650				119.127	117.821	5.011
GI29	5.612				101.670	100.300	7.266
GI33	6.211				89.001	88.871	9.600
GI36	6.554				84.187	82.837	10.577
Eurobond	3.603	10YUSBond	1.794	181	106.337	103.648	1.850
Eurobond 2	4.960	10YUSBond	1.794	317	101.491	101.491	5.106
NAM01	8.355	R2023	7.235	112	103.421	99.710	2.554
NAM02	7.370	R2023	6.635	74	104.622	101.383	0.594
NAM03	8.835	R2023	7.235	160	106.277	103.794	3.023
NAM04	9.950	R186	8.150	180	105.246	102.654	4.674
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.649	GC20	7.379	27	99.854	100.047	0.018
NMP19N	6.315	R2023	7.235	-92	104.710	100.107	0.042
NWC20	7.850	R2023	7.235	62	100.588	100.563	0.478
BW25	8.300	R2023	7.235	167	102.922	101.079	0.758
NMP20	7.180	R2023	7.235	-6	103.894	101.512	0.700
IFC21	7.392	R2023	7.235	16	106.683	103.252	1.328
FNBX21	8.555	GC22	8.005	55	103.342	103.544	1.714
BWRj21	8.815	GC21	7.910	91	98.317	98.105	1.784
FBNX27	8.705	GC22	8.005	70	104.280	103.542	2.107
NWC22	9.085	R2023	7.235	185	101.088	101.062	2.181
BWFK22	8.735	R2023	7.235	150	103.605	101.835	2.394
BWFK22	8.775	R2023	7.235	154	102.471	103.209	2.511
BWFi23	8.535	R2023	7.235	130	101.218	100.597	3.253
DBN23	7.885	R2023	7.235	65	99.247	85.717	3.301
NEDNAM01	9.680	GC24	8.760	92	106.741	104.221	3.609
NEDX2030	8.860	GC25	8.745	12	107.163	105.625	4.048
<b>Corporate Bonds – Floating</b>							
BWJj19	8.533	3 month JIBAR	6.783	175	100.000	100.000	
BWJj20	8.583	3 month JIBAR	6.783	180	100.865	99.993	0.141
BWJd21	8.633	3 month JIBAR	6.783	185	100.114	99.996	0.227
BWJL21G	8.283	3 month JIBAR	6.783	150	101.108	99.992	0.110
BWJh22	8.603	3 month JIBAR	6.783	182	99.438	100.015	0.063
BWJK22	8.653	3 month JIBAR	6.783	187	99.364	100.008	0.070
BWJi24	8.283	3 month JIBAR	6.783	150	100.561	99.993	0.175
BWJ1e27	8.933	3 month JIBAR	6.783	215	99.392	100.007	0.065
BWJ2e27	6.783	3 month JIBAR	6.783	0	99.538	100.006	0.066
DBN20	8.683	3 month JIBAR	6.783	190	101.306	99.992	0.094
FNBj19	8.583	3 month JIBAR	6.783	180	99.836	100.001	0.018
FNBj21	8.783	3 month JIBAR	6.783	200	99.832	100.001	0.018
FBNj27	9.283	3 month JIBAR	6.783	250	100.653	99.991	0.170
ORY19	8.483	3 month JIBAR	6.783	170	101.537	99.994	0.068
SBNA21	8.383	3 month JIBAR	6.783	160	100.269	99.993	0.209
SBKN20	8.533	3 month JIBAR	6.783	175	100.000	100.000	0.240
SBNA22	8.833	3 month JIBAR	6.783	205	101.498	99.992	0.078
NEDNAM02	9.533	3 month JIBAR	6.783	275	102.229	99.997	0.018
NEDJ2028	9.533	3 month JIBAR	6.783	275	101.510	99.990	0.088



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