



# IJG Namibia Monthly November 2018

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,260.15	-0.12	4.45	1,433.99	1,206.41
<b>NSX Local</b>	618.97	-0.95	4.55	629.30	592.05
<b>International Markets</b>					
<b>JSE ALSI</b>	50,663.94	-3.29	-15.24	61,776.68	50,032.74
<b>JSE Top40</b>	44,656.89	-3.22	-16.17	54,777.00	43,771.04
<b>JSE INDI</b>	62,089.70	-1.10	-25.25	82,880.43	59,860.66
<b>JSE FINI</b>	16,201.78	2.38	-0.62	19,041.95	14,912.43
<b>JSE RESI</b>	36,456.57	-11.88	-0.61	44,902.85	33,354.14
<b>JSE GOLD</b>	1,098.81	-5.58	-24.39	1,380.69	911.06
<b>JSE BANKS</b>	9,031.83	5.77	8.21	10,848.31	7,933.83
<b>International Markets</b>					
<b>Dow Jones</b>	25,538.46	1.68	5.22	26,951.81	23,344.52
<b>S&amp;P 500</b>	2,760.17	1.79	4.25	2,940.91	2,532.69
<b>NASDAQ</b>	7,330.54	0.34	6.64	8,133.30	6,630.67
<b>US Bond</b>	3.29	-2.98	16.38	3.39	2.74
<b>FTSE 100</b>	6,980.24	-2.07	-4.73	7,903.50	6,673.57
<b>DAX</b>	11,257.24	-1.66	-13.57	13,596.89	10,585.77
<b>Hang Seng</b>	26,506.75	6.11	-9.15	33,484.08	24,540.63
<b>Nikkei</b>	22,351.06	1.96	-1.65	24,448.07	20,347.49
<b>Currencies</b>					
<b>N\$/US\$</b>	13.87	-6.20	1.25	15.70	11.51
<b>N\$/£</b>	17.69	-6.23	-4.62	20.13	16.08
<b>N\$/€</b>	15.70	-6.12	-3.78	18.12	14.18
<b>N\$/AU\$</b>	10.14	-2.97	-2.26	11.22	8.95
<b>N\$/CAD\$</b>	10.44	-7.06	-1.83	11.89	9.02
<b>€/US\$</b>	1.13	0.04	-4.93	1.26	1.12
<b>US\$/¥</b>	113.57	0.56	0.92	114.55	104.56
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	59.46	-20.78	-0.02	85.89	57.78
<b>Gold - US/Troy oz.</b>	1,222.50	0.64	-4.11	1,366.18	1,160.27
<b>Platinum - US/Troy oz.</b>	799.00	-4.54	-15.24	1,029.15	755.46
<b>Copper - US/lb.</b>	278.75	4.09	-10.46	337.25	260.00
<b>Silver - US/Troy oz.</b>	14.20	-0.31	-13.59	17.70	13.90
<b>Uranium - US/lb.</b>	28.90	2.85	24.30	28.90	20.90
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	189.06	3.13	14.26	189.31	165.67
<b>IJG Money Market Index</b>	193.75	0.61	7.85	193.75	179.66
<b>Namibia rates</b>					
<b>Bank</b>	6.75	0bp	0bp	6.75	6.75
<b>Prime</b>	10.50	0bp	0bp	10.50	10.50
<b>South Africa rates</b>					
<b>Bank</b>	6.75	25bp	0bp	6.75	6.75
<b>Prime</b>	10.25	25bp	0bp	10.25	10.25

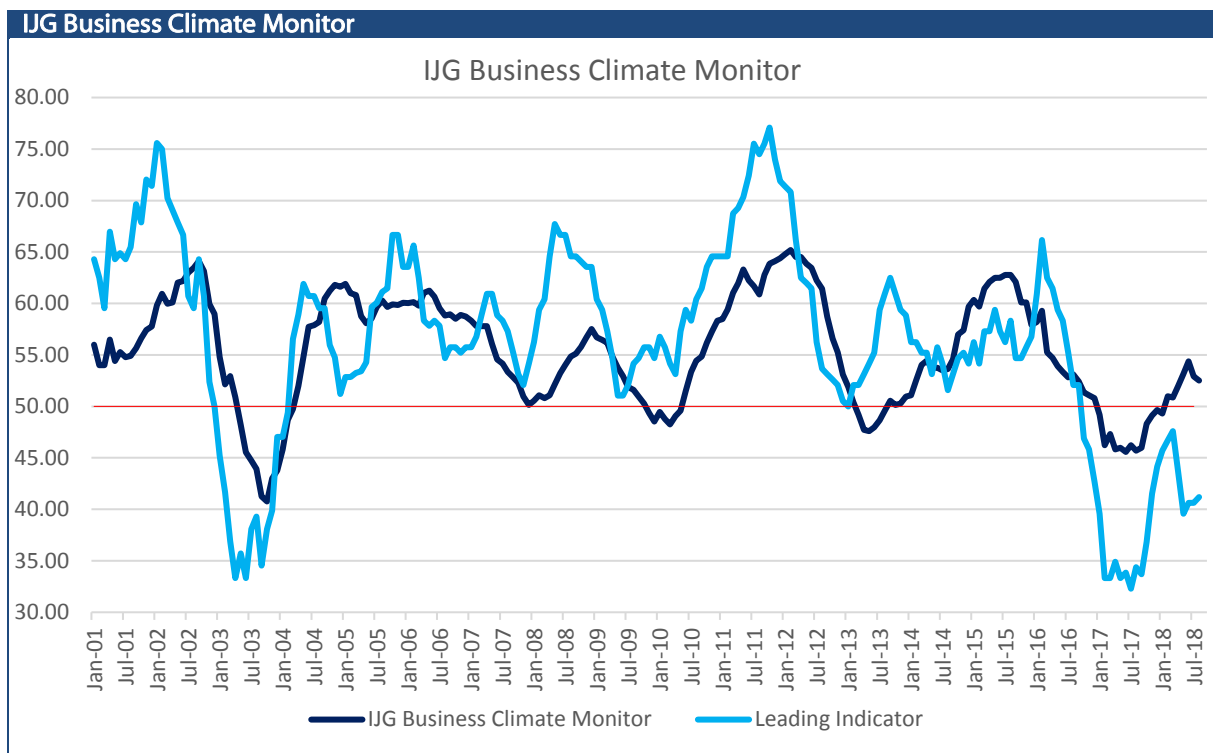
Source: IJG, NSX, Bloomberg



## IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor dropped for the third consecutive month in September 2018. It fell by 0.67 points to 52.15 points and hence follows, as expected, the Leading Indicator that had declined between March and May. In contrast the Leading Indicator experienced one of the largest improvements over the year, climbing by 2.60 points to 43.75 and thus continuing its upward trend for the fourth consecutive month. The upward movement of the Leading Indicator indicates that there is a silver lining for the domestic economy, even though it remains below the 50-point marks that separates an economic expansion from a contraction. The further recovery of the Leading Indicator should also bode well for a recovery in the IJG BCM in the near future.

Beef prices showed further improvements, while lamb prices remained at the same level. The number of livestock marketed dropped, which may have contributed to higher beef prices. Copper and uranium prices also moved upwards in September as compared to August. Tourist arrivals at HKIA continued to increase, as did commercial vehicle sales and credit extended to individuals and businesses. In contrast, gold prices dropped and the value of building plans approved by the Windhoek municipality fell sharply. After a surge in August, most likely linked to fishing rights applications, the number of CCs, companies and defensive names registered declined. Overall, there are positive signs of recovery as reflected in the rising Leading Indicator. However, the further decline in the IJG BCM and the split in the numbers of indicators moving up and down indicate that the economic climate remains volatile.



Source: IJG, IPPR (Values above 50 indicate economic expansion)

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** on average increased during November. The 91-day TB yield increased to 7.95%, the 182-day TB increased to 8.19%, the 273-day TB yield increased to 8.29%, and the 365-day TB yield increased to 8.35%. A total of N\$21.6bn or 40.15% of the Government's domestic maturity profile was in TB's as at 30 November 2018, with 7.43% in 91-day TB's, 18.93% in 182-day TB's, 31.42% in 273-day TB's and 42.22% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 3.13% m/m in November after a 0.62% m/m increase in October. Namibian bond premiums relative to SA yields generally decreased in November. The GC20 premium increased by 86bps to 227bps; the GC21 premium was unchanged at 92bps; the GC22 premium decreased by 66bps to 53bps; the GC23 premium increased by 4bps to 82bps; the GC24 premium was unchanged at 83bps; the GC25 premium decreased by 8bps to 95bps; the GC27 premium decreased by 11bps to 97bps; the GC30 premium decreased by 6bps to 143bps; the GC32 premium decreased by 13bps to 142bps; the GC35 premium decreased by 3bps to 137bps; the GC37 premium decreased by 11bps to 172bps; the GC40 premium decreased by 16bps to 199bps; and the GC45 premium decreased by 8bps to 230bps.



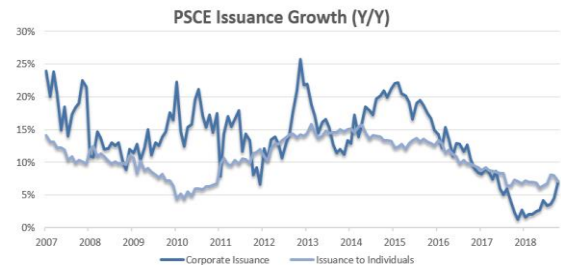


## Private Sector Credit Extension

Private sector credit extension (PSCE) rose by N\$585 million or 0.6% m/m in October, compared to the N\$524 million or 0.6% m/m increase recorded in September. Year-on-Year, PSCE growth edged up to 7.8% in October compared to 7.3% y/y in September. Cumulative private sector credit outstanding as at the end of October amounted to N\$95.893 billion. On an annual basis household appetite for credit continues to outweigh that of businesses. However, the gap between credit extended to households and to corporates has narrowed slightly, owing to an increase in the uptake of credit by corporates observed over the past three months. On a rolling 12-month basis N\$6.897 billion worth of credit was extended to the private sector with N\$3.7 billion being taken up by households. Corporations took up N\$2.53 billion worth of credit over the last 12-months, and claims on non-residents totaled N\$662.7 million.

### PSCE – October 2018

	N\$ millions Outstanding	Change in N\$ millions		% Change	
		One Month	One Year	m/m	y/y
<b>Corporate</b>	38 474.2	187.4	2 534.2	0.49%	7.05%
<b>Individual</b>	56 225.2	405.5	3 700.2	0.73%	7.04%
Mortgage loans	49 817.7	131.2	3 006.0	0.26%	6.42%
Other Loans & Advances	12 277.5	351.1	2 384.9	2.94%	24.11%
Overdraft	11 993.4	(71.6)	803.7	-0.59%	7.18%
Instalment Credit	11 242.8	(71.4)	(827.8)	-0.63%	-6.86%
<b>Total PSCE</b>	<b>95 893.2</b>	<b>585.0</b>	<b>6 897.2</b>	<b>0.61%</b>	<b>7.75%</b>

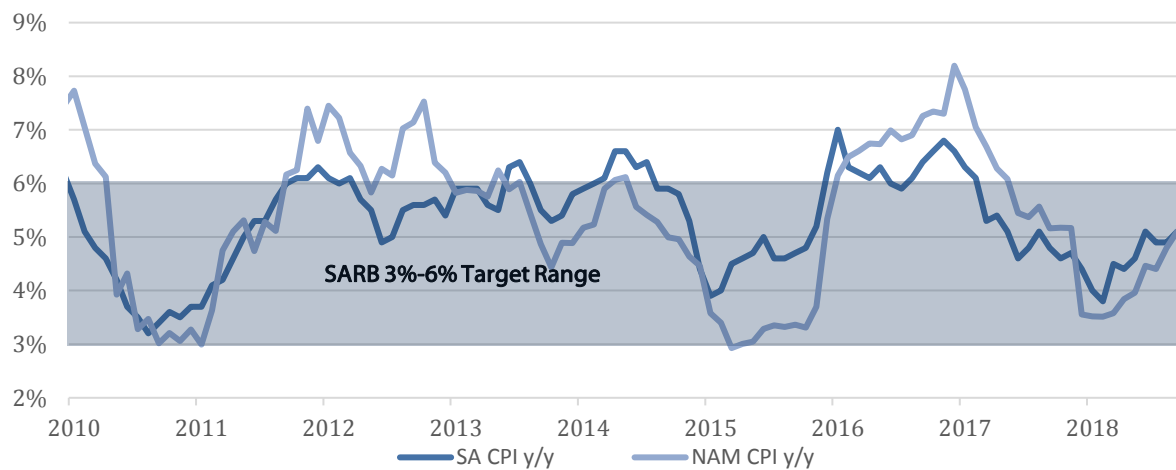


Source: BoN, IJG

## Namibia CPI

The Namibian annual inflation rate edged up to 5.1% y/y in October, up from 4.8% y/y in September. Prices in the overall NCPI basket increased 0.4% m/m in October. On an annual basis, prices in six of the twelve basket categories rose at a quicker rate in October than in the previous month, while three categories recorded slower rates of inflation and three categories remained unchanged. Prices for goods increased by 5.3% y/y while prices for services increased by 4.8% y/y.

### Namibia CPI – October 2018



Source: NSA, StatsSA, IJG

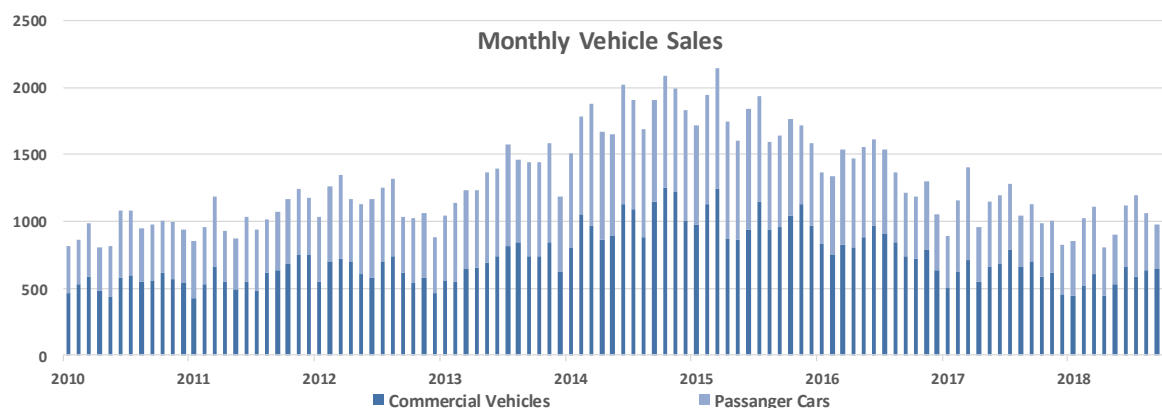


## New Vehicle Sales

905 New vehicles were sold in October, representing a 7.8% decrease from the 982 vehicles sold in September, and an 8.7% decrease from October 2017 when 991 new vehicles were sold. Year-to-date 9,957 vehicles have been sold of which 4,361 were passenger vehicles, 5,049 light commercial vehicles, and 547 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 11,793 new vehicles were sold as at 31 October 2018, which represents a contraction of 13.1% from the 13,565 sold over the comparable period a year ago. New vehicle sales are thus still in decline despite the low base set in 2016 and 2017.

### October 2018 New Vehicle Sales

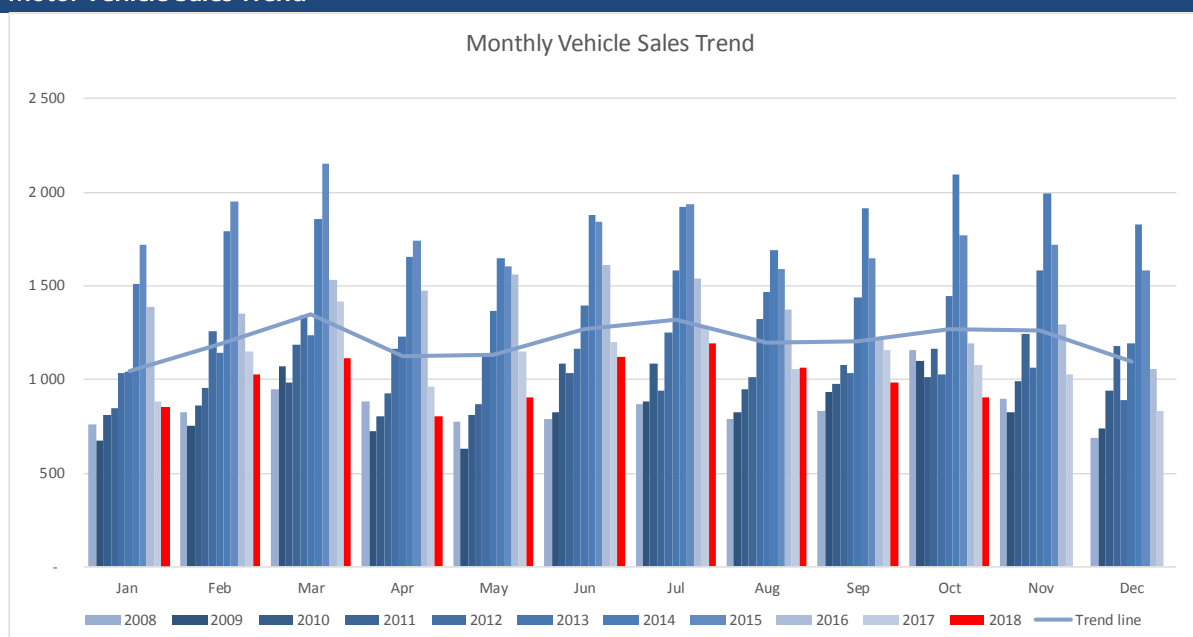
Vehicle sales	Units	2018 YTD	Sep-18 (y/y %)	Oct-18 (y/y %)	Sentiment
Passenger	399	4 361	-23.1	-2.0	✓
Light Commercial	442	5 049	-8.8	-16.8	✗
Medium Commercial	18	210	0.0	5.9	✓
Heavy Commercial	46	337	12.1	27.8	✓
<b>Total</b>	<b>905</b>	<b>9 957</b>	<b>-13.4</b>	<b>-8.7</b>	<b>✓</b>



Source: Naamsa, IJG

\* Sentiment describes the rate of y/y change

### Motor Vehicle Sales Trend

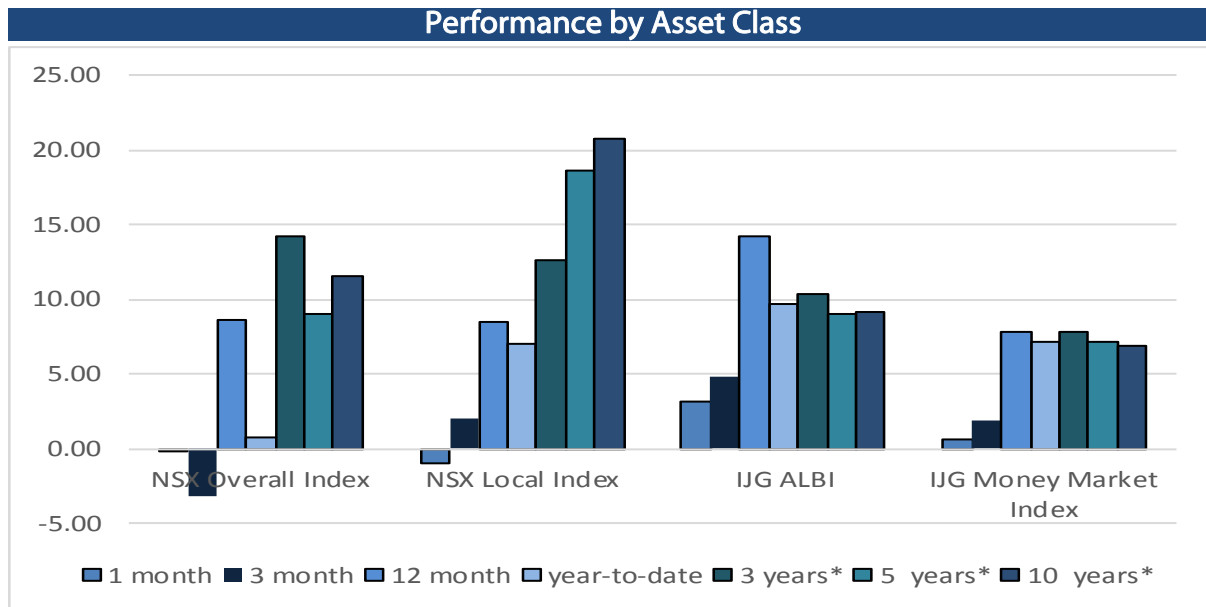


Source: Naamsa, IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

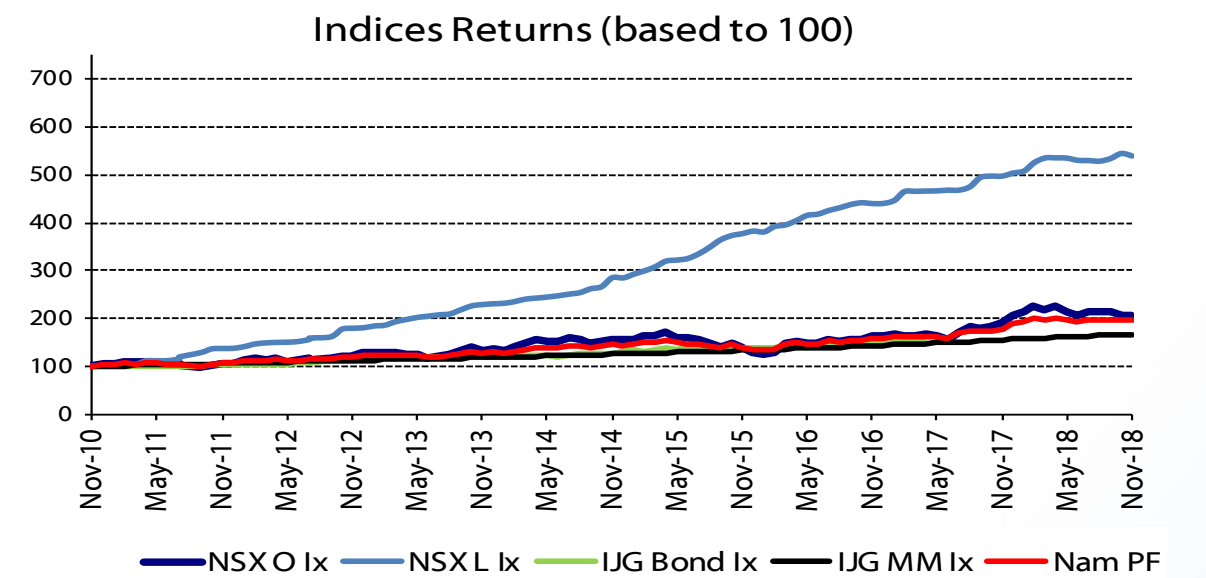
## Namibian Asset Performance

The NSX Overall Index closed at 1260.15 points at the end of November, down from 1261.65 points in October, losing 0.1% m/m on a total return basis in November compared to a 2.9% m/m decrease in October. The NSX Local Index decreased 0.9% m/m compared to a 2.0% m/m increase in October. Over the last 12 months the NSX Overall Index returned 8.6% against 8.5% for the Local Index. The best performing share on the NSX in November was Trustco Group Holdings Limited, gaining 24.3%, while Celsius Resources Limited was the worst performer, dropping -51.4%.



Source: IJG

## Indices Returns (based to 100)



Source: IJG



0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

**Namibian Returns by Asset Class [N\$, %] - November 2018**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
<b>NSX Overall Index</b>	-0.12	-3.12	-3.28	8.60	0.72	14.25	9.06
<b>NSX Local Index</b>	-0.95	2.07	0.85	8.47	7.09	12.67	18.69
<b>IJG ALBI</b>	3.13	4.84	5.95	14.26	9.72	10.32	9.06
<b>IJG GOVI</b>	3.20	4.85	5.91	14.55	9.81	10.37	9.12
<b>IJG OTHI</b>	1.88	4.22	5.97	12.33	9.59	10.33	9.05
<b>IJG Money Market Index</b>	0.61	1.86	3.80	7.85	7.14	7.90	7.17

\* annualised

Source: IIG

**Namibian Returns by Asset Class [US\$, %] - November 2018**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
<b>US\$ Strength/(Weakness)</b>	6.61	5.90	-8.44	-1.24	-10.97	1.38	-6.02
<b>NSX Overall Index</b>	6.48	2.60	-11.44	7.26	-10.33	15.82	2.50
<b>NSX Local Index</b>	5.60	8.09	-7.67	7.12	-4.66	14.22	11.55
<b>IJG ALBI</b>	9.94	11.02	-2.99	12.85	-2.32	11.83	2.50
<b>IJG GOVI</b>	10.02	11.04	-3.03	13.13	-2.24	11.89	2.55
<b>IJG OTHI</b>	8.61	10.37	-2.98	10.94	-2.43	11.85	2.49
<b>IJG Money Market Index</b>	7.26	7.87	-4.96	6.51	-4.62	9.38	0.73

\* annualised

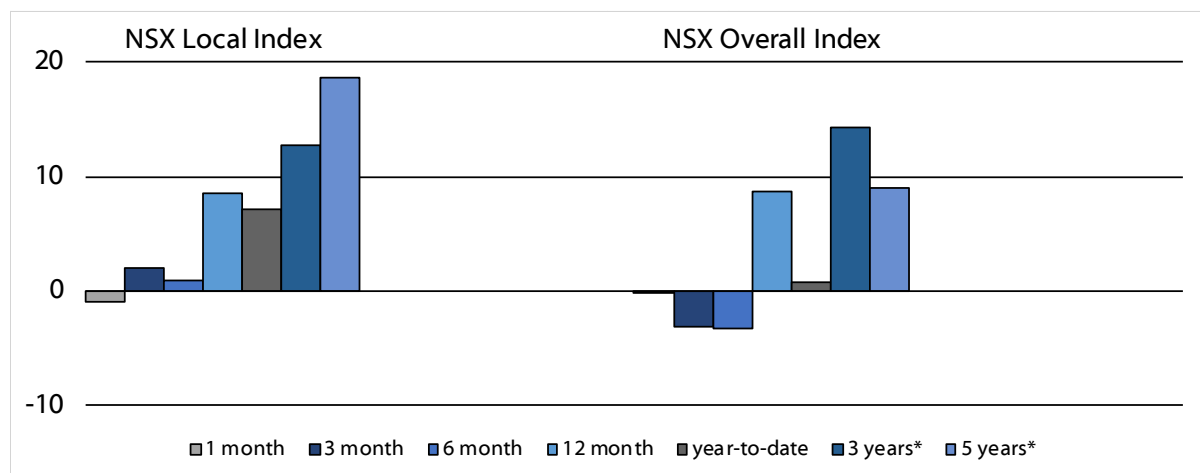
Source: IIG





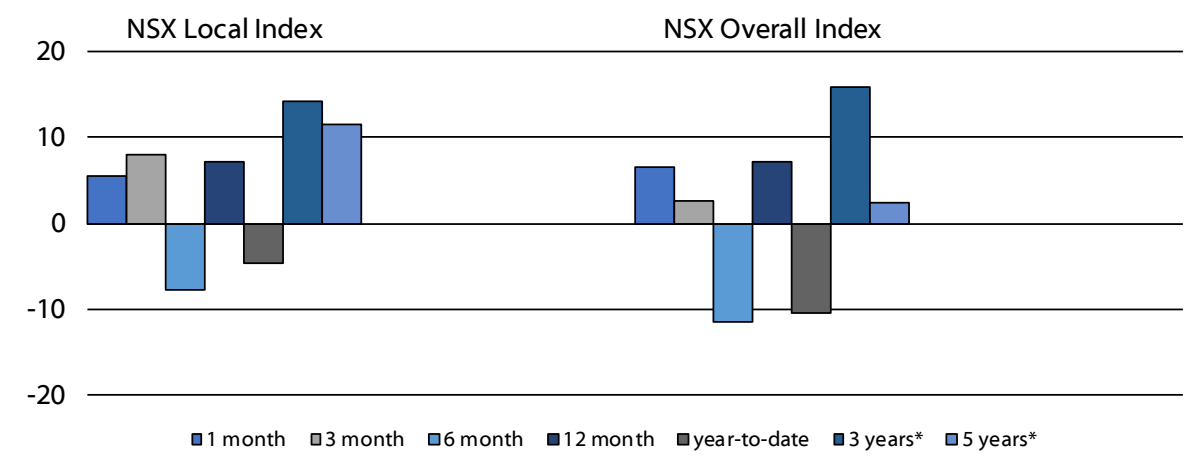
## Equities

Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - November 2018								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.95	2.07	0.85	8.47	7.09	12.67	18.69
NSX Overall Index	N098	-0.12	-3.12	-3.28	8.60	0.72	14.25	9.06

\* annualised



Index Total Returns [US\$, %] - November 2018								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		6.61	5.90	-8.44	-1.24	-10.97	1.38	-6.02
NSX Local Index	N099	5.60	8.09	-7.67	7.12	-4.66	14.22	11.55
NSX Overall Index	N098	6.48	2.60	-11.44	7.26	-10.33	15.82	2.50

\* annualised

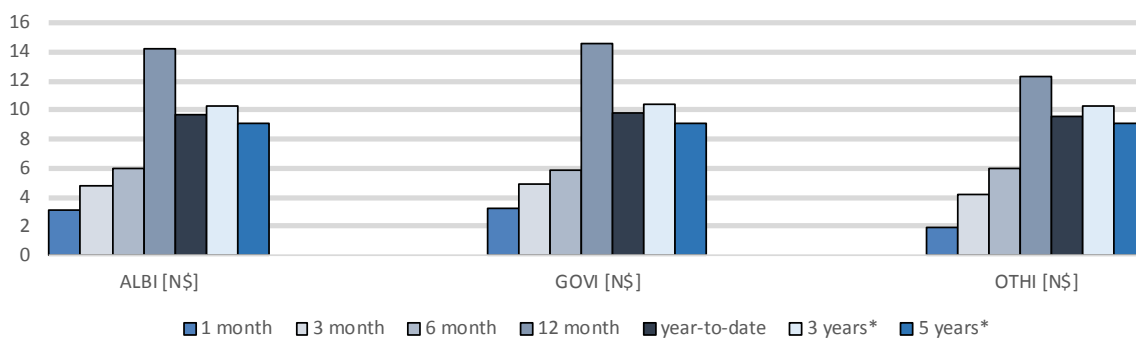
## Individual Equity Total Returns [N\$,%] November 2018

	Month end price (c )	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>4.26</b>	<b>-1.76</b>	<b>1.48</b>	<b>10.36</b>	<b>-1.20</b>
<i>banks</i>			5.68	-3.28	-0.16	15.29	-0.13
CGP	1,550	0.14%	-3.73	-6.49	-9.28	-11.29	-10.90
FST	6,680	18.49%	3.87	-3.32	13.92	23.66	3.62
FNB*	4,349	0.24%	-0.37	-0.66	-3.29	-2.62	-2.50
LHN	390	0.04%	-1.02	-2.26	-2.01	2.20	2.46
NBK	26,581	5.01%	6.79	-1.77	-0.20	20.92	9.21
SNB	17,519	19.44%	7.26	-3.64	-13.43	6.32	-5.99
<i>insurance</i>			2.09	5.76	3.43	26.22	22.32
SNM	31,700	1.14%	2.09	5.76	3.43	26.22	22.32
<i>life assurance</i>			2.44	1.91	5.00	0.02	-6.12
MIM	1,731	1.52%	-3.03	0.93	-7.43	-13.79	-17.57
OMM	2,313	7.17%	1.94	10.34	14.09		
SLA	7,683	11.64%	3.46	-3.16	1.03	1.84	-8.39
<i>investment companies</i>			0.00	0.00	0.00	-11.11	-11.11
NAM*	64	0.01%	0.00	0.00	0.00	-11.11	-11.11
<i>real estate</i>			4.52	5.81	2.34	13.35	7.63
ORY*	2,020	0.14%	0.00	3.97	3.10	5.79	5.84
VKN	2,130	1.54%	4.93	5.97	2.27	14.03	7.79
<i>specialist finance</i>			-2.42	-11.19	-0.35	2.00	2.10
ARO	1,236	0.13%	-7.21	-6.65	10.95	1.48	12.88
CMB	137	0.00%	-6.80	-6.80	269.24	236.90	275.25
IVD	8,366	2.19%	-8.84	-13.01	-6.93	-7.75	-4.43
KFS	1,100	0.38%	3.77	14.15	15.70	28.31	28.31
NUSP	1,100	0.03%	0.00	0.00	0.00	4.76	4.76
SILP	12,129	0.05%	0.00	0.00	4.44	4.44	4.44
TAD	1,229	0.00%	-7.03	-7.03	9.24	-0.32	10.82
TUC*	994	0.43%	24.25	-26.32	18.33	27.76	11.69
<b>HEALTH CARE</b>			<b>-11.24</b>	<b>-33.25</b>	<b>-37.95</b>	<b>-36.72</b>	<b>-40.21</b>
<i>health care providers</i>			-11.24	-33.25	-37.95	-36.72	-40.21
MEP	6,308	2.05%	-11.24	-33.25	-37.95	-36.72	-40.21
<b>RESOURCES</b>			<b>-11.73</b>	<b>-6.07</b>	<b>-5.09</b>	<b>13.49</b>	<b>11.71</b>
<i>mining</i>			-12.03	-6.23	-5.25	13.34	11.79
ANM	27,699	12.71%	-12.24	-6.65	-6.14	14.80	13.53
CER	53	0.03%	-51.38	-52.68	-71.96		
FSY	242	0.02%	-5.84	-20.66	149.48	43.20	44.91
DYL	455	0.06%	15.48	2.94	77.73	44.44	49.67
BMN	46	0.02%	-2.13	-25.81	12.20	-17.86	-16.36
MEY	80	0.01%	5.26	-46.31	-29.82	-42.45	-24.53
B2G	3,414	1.15%	-11.02	-0.20	-1.16	-3.07	-8.45
<i>chemicals</i>			0.76	0.30	1.49	19.22	8.32
AOX	2,928	0.35%	0.76	0.30	1.49	19.22	8.32
<b>INDUSTRIAL</b>			<b>6.23</b>	<b>-1.25</b>	<b>-8.38</b>	<b>-4.81</b>	<b>-8.31</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			-4.16	-7.99	-12.57	-23.35	-25.93
BWL	11,501	2.13%	-4.16	-7.99	-12.57	-23.35	-25.93
<i>Support Services</i>			6.41	5.63	1.45	46.70	36.61
BVN	699	0.03%	-9.10	-8.88	-9.11	-9.81	-9.69
CLN	1,781	0.24%	8.40	7.49	2.80	53.94	42.54
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			0.04	7.57	7.59	30.29	25.35
NBS*	4,602	0.41%	0.04	7.57	7.59	30.29	25.35
<i>food producers &amp; processors</i>			-22.99	-15.08	-19.08	-17.11	-20.04
OCG	6,700	0.21%	-22.99	-15.08	-19.08	-17.11	-20.04
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			8.45	4.02	6.45	14.76	-2.78
NHL	180	0.00%	0.00	0.00	6.67	1.59	1.59
TRW	8,776	3.27%	8.45	4.03	6.45	14.77	-2.78
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			9.35	-1.99	-14.58	-11.55	-8.89
SRH	19,716	7.52%	9.35	-1.99	-14.58	-11.55	-8.89

Source: IJG, NSX, JSE, Bloomberg

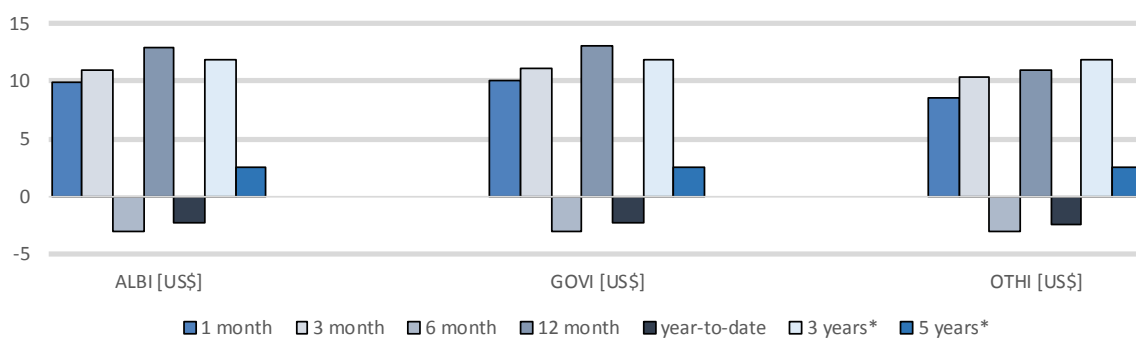


## Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	3.13	4.84	5.95	14.26	9.72	10.32	9.06
<b>GOVI [N\$]</b>	3.20	4.85	5.91	14.55	9.81	10.37	9.12
<b>OTHI [N\$]</b>	1.88	4.22	5.97	12.33	9.59	10.33	9.05

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	9.94	11.02	-2.99	12.85	-2.32	11.83	2.50
<b>GOVI [US\$]</b>	10.02	11.04	-3.03	13.13	-2.24	11.89	2.55
<b>OTHI [US\$]</b>	8.61	10.37	-2.98	10.94	-2.43	11.85	2.49
<b>N\$/US\$</b>	6.61	5.90	-8.44	-1.24	-10.97	1.38	-6.02

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

**Bond Maturity Profile**

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC20	R207	15/04/2020	8.25%	1.26
GC21	R208	15/10/2021	7.75%	2.50
GC22	R2023	15/01/2022	8.75%	2.60
GC23	R2023	15/10/2023	8.85%	3.84
GC24	R186	15/10/2024	10.50%	4.29
GC25	R186	15/04/2025	8.50%	4.71
GC27	R186	15/01/2027	8.00%	5.53
GC30	R2030	15/01/2030	8.00%	6.56
GC32	R213	15/04/2032	9.00%	7.14
GC35	R209	15/07/2035	9.50%	7.46
GC37	R2037	15/07/2037	9.50%	7.55
GC40	R214	15/10/2040	9.80%	7.88
GC45	R2044	15/07/2045	9.85%	7.70

Source: IJG

**IJG Namibia ALBI - as at November 2018**

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	189.06	183.32	180.34	178.44	165.46
GOVI	189.42	183.54	180.65	178.85	165.36
OTHI	189.24	185.75	181.57	178.58	168.47
Modified Duration IJG ALBI	4.44	3.78	3.85	4.02	4.23
Modified Duration IJG GOVI	4.60	3.99	4.05	4.23	4.44
Modified Duration IJG OTHI	1.88	1.52	1.66	1.87	2.24
weight GOVI [%]	94.22	91.64	91.76	91.40	90.47
weight OTHI [%]	5.78	8.36	8.24	8.60	9.53

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IIG Namibia ALBI -Rate Duration (years) as at November 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC20</b> 1.26	<b>GC20</b> 1.34	<b>GC20</b> 1.45	<b>GC20</b> 1.69	<b>GC20</b> 2.09
<b>GC22</b> 2.60	<b>GC22</b> 2.66	<b>GC22</b> 2.82	<b>GC22</b> 2.95	<b>GC22</b> 3.26
<b>GC24</b> 4.29	<b>GC24</b> 4.34	<b>GC24</b> 4.28	<b>GC24</b> 4.55	<b>GC24</b> 4.74
<b>GC25</b> 4.71	<b>GC25</b> 4.76	<b>GC25</b> 4.70	<b>GC25</b> 4.95	<b>GC25</b> 5.16
<b>GC27</b> 5.53	<b>GC27</b> 5.55	<b>GC27</b> 5.70	<b>GC27</b> 5.71	<b>GC27</b> 5.83
<b>GC30</b> 6.56	<b>GC30</b> 6.54	<b>GC30</b> 6.78	<b>GC30</b> 6.79	<b>GC30</b> 6.76
<b>GC35</b> 7.46				
<b>GC32</b> 7.14				
<b>GC40</b> 7.88				
<b>GC21</b> 2.50				
<b>BW25</b> 1.51	<b>BW25</b> 1.58	<b>BW25</b> 1.74	<b>BW25</b> 1.90	<b>BW25</b> 2.27
<b>FNBX21</b> 2.46	<b>FNBX21</b> 2.40	<b>FNBX21</b> 2.56	<b>FNBX21</b> 2.81	<b>FNBX21</b> 3.12
<b>BWRj21</b> 2.49	<b>NMP19N</b> 0.93	<b>NMP19N</b> 1.08	<b>NMP19N</b> 1.32	<b>NMP19N</b> 1.74
<b>NMP20</b> 1.47	<b>NMP20</b> 1.55	<b>NMP20</b> 1.70	<b>NMP20</b> 1.86	<b>NMP20</b> 2.23
<b>IFC21</b> 2.04	<b>IFC21</b> 2.11	<b>IFC21</b> 2.17	<b>IFC21</b> 2.42	<b>IFC21</b> 2.76
<b>FBNX27</b> 2.73	<b>FNBX19</b> 0.90	<b>FNBX19</b> 1.05	<b>FNBX19</b> 1.29	<b>FNBX19</b> 1.70
<b>NWC20</b> 1.28				
<b>NWC22</b> 2.81				

Source: IIG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IIG Namibia ALBI -Weights [%] as at November 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC20</b> 12.26	<b>GC20</b> 16.79	<b>GC20</b> 16.99	<b>GC20</b> 16.62	<b>GC20</b> 17.01
<b>GC22</b> 11.85	<b>GC22</b> 15.86	<b>GC22</b> 15.68	<b>GC22</b> 16.55	<b>GC22</b> 15.15
<b>GC24</b> 14.72	<b>GC24</b> 19.60	<b>GC24</b> 20.17	<b>GC24</b> 19.34	<b>GC24</b> 20.90
<b>GC25</b> 12.45	<b>GC25</b> 16.31	<b>GC25</b> 16.49	<b>GC25</b> 16.05	<b>GC25</b> 15.52
<b>GC27</b> 10.19	<b>GC27</b> 12.85	<b>GC27</b> 12.22	<b>GC27</b> 12.09	<b>GC27</b> 11.43
<b>GC30</b> 7.97	<b>GC30</b> 10.23	<b>GC30</b> 10.20	<b>GC30</b> 10.74	<b>GC30</b> 10.45
<b>GC35</b> 6.07				
<b>GC32</b> 6.88				
<b>GC40</b> 6.06				
<b>GC21</b> 5.77				
<b>BW25</b> 0.76	<b>BW25</b> 1.04	<b>BW25</b> 1.02	<b>BW25</b> 1.08	<b>BW25</b> 1.19
<b>FNBX21</b> 0.60	<b>FNBX21</b> 0.80	<b>FNBX21</b> 0.83	<b>FNBX21</b> 0.85	<b>FNBX21</b> 0.93
<b>BWRj21</b> 0.24	<b>NMP19N</b> 1.52	<b>NMP19N</b> 1.48	<b>NMP19N</b> 1.50	<b>NMP19N</b> 1.68
<b>NMP20</b> 2.16	<b>NMP20</b> 2.97	<b>NMP20</b> 2.87	<b>NMP20</b> 3.05	<b>NMP20</b> 3.38
<b>IFC21</b> 0.78	<b>IFC21</b> 1.07	<b>IFC21</b> 1.05	<b>IFC21</b> 1.12	<b>IFC21</b> 1.23
<b>FBNX27</b> 0.42	<b>FNBX19</b> 0.97	<b>FNBX19</b> 1.00	<b>FNBX19</b> 1.01	<b>FNBX19</b> 1.13
<b>NWC20</b> 0.39				
<b>NWC22</b> 0.43				

Source: IIG

0.0005	4.85%
0.0003	13.04%
14	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

IJG Namibia GOVI -Weights [%] as at November 2018						
this month	1 month ago	3 months ago	6 months ago	12 months ago		
<b>GC20</b>	<b>GC20</b>	<b>GC20</b>	<b>GC20</b>	<b>GC20</b>	<b>GC20</b>	<b>GC20</b>
13.01	18.33	18.52	18.19	18.80		
<b>GC22</b>	<b>GC22</b>	<b>GC22</b>	<b>GC22</b>	<b>GC22</b>	<b>GC22</b>	<b>GC22</b>
12.57	17.31	17.09	18.11	16.74		
<b>GC24</b>	<b>GC24</b>	<b>GC24</b>	<b>GC24</b>	<b>GC24</b>	<b>GC24</b>	<b>GC24</b>
15.62	21.38	21.98	21.16	23.11		
<b>GC25</b>	<b>GC25</b>	<b>GC25</b>	<b>GC25</b>	<b>GC25</b>	<b>GC25</b>	<b>GC25</b>
13.22	17.80	17.97	17.56	17.16		
<b>GC27</b>	<b>GC27</b>	<b>GC27</b>	<b>GC27</b>	<b>GC27</b>	<b>GC27</b>	<b>GC27</b>
10.82	14.03	13.32	13.23	12.63		
<b>GC30</b>	<b>GC30</b>	<b>GC30</b>	<b>GC30</b>	<b>GC30</b>	<b>GC30</b>	<b>GC30</b>
8.46	11.16	11.11	11.75	11.56		
<b>GC35</b>	-	-	-	-	-	-
6.44	-	-	-	-	-	-
<b>GC32</b>	-	-	-	-	-	-
7.30	-	-	-	-	-	-
<b>GC40</b>	-	-	-	-	-	-
6.43	-	-	-	-	-	-
<b>GC21</b>	-	-	-	-	-	-
6.13	-	-	-	-	-	-

Source: IJG

IJG Namibia OTHI -Weights [%] as at November 2018						
this month	1 month ago	3 months ago	6 months ago	12 months ago		
<b>BW25</b>	<b>BW25</b>	<b>BW25</b>	<b>BW25</b>	<b>BW25</b>	<b>BW25</b>	<b>BW25</b>
13.15	12.40	12.32	12.54	12.49		
<b>FNBX21</b>	<b>FNBX21</b>	<b>FNBX21</b>	<b>FNBX21</b>	<b>FNBX21</b>	<b>FNBX21</b>	<b>FNBX21</b>
10.34	9.57	10.09	9.86	9.77		
<b>BWRj21</b>	<b>NMP19N</b>	<b>NMP19N</b>	<b>NMP19N</b>	<b>NMP19N</b>	<b>NMP19N</b>	<b>NMP19N</b>
4.12	18.16	17.97	17.48	17.59		
<b>NMP20</b>	<b>NMP20</b>	<b>NMP20</b>	<b>NMP20</b>	<b>NMP20</b>	<b>NMP20</b>	<b>NMP20</b>
37.42	35.47	34.81	35.43	35.42		
<b>IFC21</b>	<b>IFC21</b>	<b>IFC21</b>	<b>IFC21</b>	<b>IFC21</b>	<b>IFC21</b>	<b>IFC21</b>
13.58	12.78	12.70	12.97	12.92		
<b>FBNX27</b>	<b>FNBX19</b>	<b>FNBX19</b>	<b>FNBX19</b>	<b>FNBX19</b>	<b>FNBX19</b>	<b>FNBX19</b>
7.31	11.62	12.11	11.73	11.82		
<b>NWC20</b>						
6.68						
<b>NWC22</b>						
7.40						

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IIG Namibia ALBI -Yields-[%] as at November 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC20</b> 8.45	<b>GC20</b> 7.95	<b>GC20</b> 8.51	<b>GC20</b> 8.48	<b>GC20</b> 9.03
<b>GC22</b> 8.76	<b>GC22</b> 9.83	<b>GC22</b> 9.59	<b>GC22</b> 9.13	<b>GC22</b> 9.88
<b>GC24</b> 9.76	<b>GC24</b> 10.19	<b>GC24</b> 10.25	<b>GC24</b> 9.84	<b>GC24</b> 10.66
<b>GC25</b> 9.88	<b>GC25</b> 10.39	<b>GC25</b> 10.51	<b>GC25</b> 10.24	<b>GC25</b> 10.72
<b>GC27</b> 9.90	<b>GC27</b> 10.45	<b>GC27</b> 10.57	<b>GC27</b> 10.34	<b>GC27</b> 11.03
<b>GC30</b> 10.81	<b>GC30</b> 11.30	<b>GC30</b> 10.87	<b>GC30</b> 10.39	<b>GC30</b> 11.27
<b>GC35</b> 11.03				
<b>GC32</b> 10.90				
<b>GC40</b> 11.82				
<b>GC21</b> 8.12				
<b>BW25</b> 9.20	<b>BW25</b> 9.78	<b>BW25</b> 9.93	<b>BW25</b> 9.63	<b>BW25</b> 10.35
<b>FNBX21</b> 9.31	<b>FNBX21</b> 10.38	<b>FNBX21</b> 10.14	<b>FNBX21</b> 9.68	<b>FNBX21</b> 10.43
<b>BWRj21</b> 9.03	<b>NMP19N</b> 6.58	<b>NMP19N</b> 7.68	<b>NMP19N</b> 7.52	<b>NMP19N</b> 8.42
<b>NMP20</b> 7.09	<b>NMP20</b> 7.45	<b>NMP20</b> 8.55	<b>NMP20</b> 8.29	<b>NMP20</b> 9.01
<b>IFC21</b> 8.29	<b>IFC21</b> 8.87	<b>IFC21</b> 9.02	<b>IFC21</b> 8.72	<b>IFC21</b> 9.44
<b>FBNX27</b> 9.46	<b>FNBX19</b> 8.22	<b>FNBX19</b> 8.78	<b>FNBX19</b> 8.75	<b>FNBX19</b> 9.30
<b>NWC20</b> 8.75				
<b>NWC22</b> 10.08				

Source: IIG



## IIG Namibia ALBI -Premiums- [bp] as at November 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 227	GC20 140	GC20 86	GC20 109	GC20 92
GC22 53	GC22 118	GC22 118	GC22 119	GC22 120
GC24 83	GC24 83	GC24 128	GC24 131	GC24 131
GC25 95	GC25 103	GC25 154	GC25 171	GC25 137
GC27 97	GC27 109	GC27 160	GC27 180	GC27 168
GC30 143	GC30 149	GC30 152	GC30 144	GC30 144
GC35 137				
GC32 142				
GC40 199				
GC21 92				
BW25 200	BW25 200	BW25 200	BW25 200	BW25 200
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55
BWRj21 91	NMP19N 4	NMP19N 4	NMP19N 13	NMP19N 13
NMP20 90	NMP20 90	NMP20 90	NMP20 90	NMP20 90
IFC21 109	IFC21 109	IFC21 109	IFC21 109	IFC21 109
FBNX27 70	FNBX19 27	FNBX19 27	FNBX19 27	FNBX19 27
NWC20 155				
NWC22 185				

Source: IIG

0.0005	4.85%
0.0003	13.04%
17	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

## Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to BBN IJG Money Market Index – **Extending Local Performance Measures**.

IJG Money Market Index [single returns] -as at November 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	192.71	191.53	189.25	185.85	178.98
Call Index	168.63	167.85	166.27	163.93	159.40
3-month NCD Index	186.22	185.17	183.04	179.75	173.43
6-month NCD Index	192.96	191.82	189.51	185.98	179.04
12-month NCD Index	200.13	198.83	196.27	192.42	184.90
NCD Index including call	192.90	191.72	189.38	185.86	178.99
3-month TB Index	193.43	192.22	189.80	186.14	179.11
6-month TB Index	197.41	196.15	193.64	189.84	182.42
12-month TB Index	196.81	195.58	193.31	190.02	182.78
TB Index including call	194.00	192.84	190.50	186.94	179.96

Source: IJG

IJG Money Market Index [average returns] -as at November 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	193.75	192.58	190.22	186.66	179.66
Call Index	168.63	167.85	166.27	163.93	159.40
3-month NCD Index	187.06	185.99	183.80	180.49	174.20
6-month NCD Index	194.15	192.97	190.58	186.96	180.08
12-month NCD Index	200.97	199.66	197.04	193.14	185.34
NCD Index including call	193.51	192.32	189.94	186.37	179.34
3-month TB Index	194.15	192.94	190.49	186.76	179.86
6-month TB Index	198.58	197.31	194.73	190.85	183.56
12-month TB Index	199.22	198.01	195.58	191.86	184.30
TB Index including call	194.00	192.84	190.50	186.94	179.96

Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IIG Money Market Index Performance [single returns, %] -as at November 2018

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.61	1.83	3.69	7.67	6.98	7.98	7.33
Call Index	0.47	1.42	2.87	5.79	5.29	5.65	5.30
3-month NCD Index	0.57	1.74	3.60	7.38	6.74	2.21	3.40
6-month NCD Index	0.59	1.82	3.75	7.78	7.09	2.35	3.66
12-month NCDIndex	0.66	1.97	4.01	8.24	7.51	2.52	3.89
NCD Index including call	0.62	1.86	3.79	7.77	7.08	2.36	3.65
3-month TB Index	0.63	1.91	3.92	7.99	7.30	8.10	7.30
6-month TB Index	0.64	1.95	3.99	8.22	7.49	8.43	7.69
12-month TB Index	0.63	1.81	3.57	7.68	6.94	8.29	7.60
TB Index including call	0.60	1.84	3.77	7.80	7.09	7.88	7.14

\* annualised

## IIG Money Market Index Performance [average returns, %] -as at November 2018

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.61	1.86	3.80	7.85	7.14	7.90	7.17
Call Index	0.47	1.42	2.87	5.79	5.29	5.65	5.30
3-month NCD Index	0.57	1.77	3.64	7.38	6.75	2.20	3.71
6-month NCD Index	0.61	1.87	3.85	7.81	7.13	2.58	3.76
12-month NCDIndex	0.65	1.99	4.05	8.43	7.66	2.69	3.97
NCD Index including call	0.61	1.88	3.83	7.90	7.19	2.09	3.38
3-month TB Index	0.63	1.92	3.95	7.94	7.28	8.06	7.25
6-month TB Index	0.64	1.98	4.05	8.18	7.47	8.35	7.58
12-month TB Index	0.61	1.86	3.84	8.09	7.34	8.20	7.39
TB Index including call	0.60	1.84	3.77	7.80	7.09	7.88	7.14

\* annualised

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IIG Money Market Index Weights (%) - as at November 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	15.00	15.00	15.00	15.00	15.00
3-month NCD Index	6.00	6.00	6.09	6.21	6.89
6-month NCD Index	2.86	2.86	2.90	2.96	3.28
12-month NCD Index	28.41	28.41	28.83	29.41	32.62
3-month TB Index	5.95	5.95	5.57	5.13	4.18
6-month TB Index	13.57	13.57	12.93	12.73	12.33
12-month TB Index	28.21	28.21	28.67	28.56	25.70

Source: IIG

## Average Days to Maturity - as at November 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	0.15	0.15	0.15	0.15	0.15
3-month NCD Index	2.76	2.76	2.76	2.76	2.76
6-month NCD Index	2.60	2.60	2.60	2.60	2.60
12-month NCD Index	51.48	51.48	51.48	51.48	51.48
3-month TB Index	2.74	2.74	2.74	2.74	2.74
6-month TB Index	12.35	12.35	12.35	12.35	12.35
12-month TB Index	51.11	51.11	51.11	51.11	51.11
Composite Index	123.18	123.18	123.18	123.18	123.18

Source: IIG

0.0005	4.85%
0.0003	13.04%
20	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

## Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - November 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	452.25	449.40	443.75	435.38	418.86
Call Index	353.71	352.05	348.77	343.95	334.50
3-month TB Index	441.49	438.70	433.25	424.93	408.93
6-month TB Index	462.18	459.21	453.28	444.38	427.34
12-month TB Index	486.68	483.47	477.12	467.79	449.07

Source: IJG

IJG Money Market Index Weights [%] - November 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	15.00	15.00	15.00	15.00	15.00
3-month TB Index	9.49	9.49	10.62	9.34	8.35
6-month TB Index	24.19	24.19	23.34	23.50	24.10
12-month TB Index	51.31	51.31	51.04	52.17	52.56

Source: IJG

IJG Money Market Index [single-month returns] - November 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	446.93	444.09	438.52	430.38	414.12
Call Index	353.71	352.05	348.77	343.95	334.50
3-month TB Index	439.99	437.20	431.71	423.61	407.47
6-month TB Index	457.97	454.98	449.16	440.57	423.32
12-month TB Index	478.00	474.82	468.58	459.53	441.46

Source: IJG

IIG Money Market Index Performance [average returns, %] - November 2018							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.64	1.92	3.88	7.97	7.27	7.99	7.23
Call Index	0.47	1.42	2.84	5.74	5.25	5.25	5.05
3-month TB Index	0.64	1.90	3.90	7.96	7.29	8.05	7.25
6-month TB Index	0.65	1.96	4.01	8.15	7.46	8.34	7.58
12-month TB Index	0.66	2.00	4.04	8.38	7.62	8.43	7.56

\* annualised

IIG Money Market Index Performance [single-month returns, %] - November 2018							
	1 month	3 months	6 months	12 months	YTD	3 years *	
Money Market Index	0.64	1.92	3.85	7.92	7.22	8.08	
Call Index	0.47	1.42	2.84	5.74	5.25	5.25	
3-month TB Index	0.64	1.92	3.87	7.98	7.30	8.08	
6-month TB Index	0.66	1.96	3.95	8.18	7.47	8.39	
12-month TB Index	0.67	2.01	4.02	8.28	7.54	8.58	

\* annualised

### Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	16029	1.87	24.40	17531	6668
NGNGLD	15832	-7.00	4.47	17490	14557
NGNPLD	16031	1.69	24.43	17573	10718
NGNPLT	10823	-10.84	-3.59	12154	10572

Source: Bloomberg

0.0005	4.85%
0.0003	13.04%
22	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## Namibian News

### General News

**Deputy labour, industrial relations and employment-creation minister Tommy Nambahu has called for an interrogation of what government means when it speaks of employment-creation, seeing that the country is still faced with high unemployment rates.** He was speaking at a breakfast meeting with the top 10 employers who frequently used the Namibia Integrated Employment Information System (NIEIS), awarding them with certificates for being in compliance with this legislative requirement yesterday. Namibian employers with 25 or more employees are required by the Employment Services Act to register as designated employers with the labour ministry, and are further required to submit vacancies within their establishments to the employment services bureau. – The Namibian

**Board members of state-owned enterprises (SOEs) who fail to perform their duties will be removed and will not be considered for future appointment, the deputy minister of public enterprises, Veikko Nekundi, has said.** Nekundi made these remarks on Tuesday at the closing ceremony of the two-day induction programme for the boards of directors of various public enterprises in Namibia. He explained that the purpose of the induction was to enlighten board members on the shareholder's expectations, which includes compliance. Nekundi stressed that performance is key and that training is the cornerstone to ensuring that boards are capacitated and empowered to run the affairs of public enterprises effectively on behalf of the shareholder and in the best interest of the state. – Namibian Sun

**Public enterprises minister Leon Jooste, said he plans to eradicate conflict between directors and management that has become a hallmark of State-owned Enterprises (SOEs) in the country by appointing "professional boards and executives".** The minister told the *Windhoek Observer* recently that he is convinced that conflict between directors and executives can be addressed by appointing professional board members with the required skills, experience and integrity. "If such a board then focuses on the mandate of the entity without entertaining external influences and demands while adhering to strict corporate governance principles, conflict will be minimal and manageable," he said. "You will find that professional boards do not fight professional executives, it's only when one or both lack that quality that fights occur," Jooste said. – Windhoek Observer

**Prime Minister (PM) Saara Kuugongelwa-Amadhila has urged businesses to take advantage of the Public Procurement Act, by producing and offering good quality products and services.** Kuugongelwa-Amadhila made this appeal in a speech read on her behalf during the official opening of the 8<sup>th</sup> Katutura Expo here on Thursday. She said government has put in place policies such as the Growth at Home Strategy with the view to promote production and consumption of domestically manufactured goods and services. Namibia also has legal instruments, such as the Public Procurement Law, which provide preferential treatment to local companies with the aim of boosting the local manufacturing industry to enable them to compete in any market. – New Era

**Mines and Energy minister Tome Alweendo yesterday announced that fuel prices are set to increase 50 cents for 95 Octane petrol and 70 cents for diesel tomorrow.** This is roughly the eighth fuel increase this year since May. Due to these increases, 95 Octane unleaded petrol will now cost N\$13.95 per litre, diesel 500ppm sild at N\$14.48 per litre, and diesel 50ppm will cost N\$14.53 per litre. In a statement, Alweendo said the increases are due to the fact that the cost of importing fuel into the country in September were not fully passed on to the consumer. – The Namibian

**Plans by the Social Security Commission (SSC) to set up a contributory pension scheme meant to cater for close to 250,000 beneficiaries not attached to any pension fund is still on the cards, SSC Manager for Communication and Marketing Unomengi Kauapirura confirmed upon inquiry yesterday.** Kauapirura, speaking to *New Era*, said the revised National Pension Fund (NPF) policy is currently being updated by the NPF team for consideration and approval of the Minister of Labour and Social Welfare, Erkki Nghimtina. The revised NPF is expected to be fully implemented in 2019. – New Era

**The City of Windhoek has received yet another qualified audit opinion from external auditors, despite introducing an internal audit policy.** The Windhoek municipality has over the past few years been receiving negative audit opinions from auditor general Junias Kandjeke. Earlier this year, the municipality's chief executive officer, Robert Kahimise, said the council had implemented the International Public Sector Accounting Standards (Ipsas) to control its finances and maintain a clean audit. Two months ago, the municipality approved a new risk-based annual internal audit plan aimed at improving financial prudence. However, the latest report by Kandjeke suggests that the municipality was still sloppy with its finances and record-keeping. – The Namibian

**The Bank of Namibia and the Development Bank of Namibia yesterday announced the signing of a Memorandum of Agreement that will operationalise the government's SME Financing Strategy.** The SME Financing Strategy which originated from the Namibia Financial Sector Strategy (NFSS) is aimed at addressing limited access to finance and support services for SMEs in Namibia. This has also been identified as one of the priority areas in the Harambee Prosperity Plan, the National Development Plan and Vision 2030. Approved by Cabinet, on 6 June 2018, the strategy comprises of three interlinked facilities namely: mentoring and coaching programme, credit guarantee scheme and the venture capital fund. – Market Watch

**The City of Windhoek wants to provide public internet services such as wireless fidelity (Wi-Fi) as part of a deal worth more than N\$150 million.** However, the city said it had not decided if the public will pay for the internet, contradicting a municipal policy document made public last year that promised free Wi-Fi. The *Tender Bulletin* reported in March this year that companies such as MTC and MTN submitted their bids to partner with the Municipality in this initiative for 25 years. The Namibian

**Food safety questionable.** There are many loopholes in the food safety systems in Namibia an audit has found. The health ministry, through its public and environmental health services division (PEHSD), does not adequately plan, conduct, monitor and evaluate food inspections, in order to ensure food safety in the country. This was among the findings of a performance audit on the management and administration of food safety in Namibia in health ministry for the 2014/15 and 2015/16 financial years. –The Namibian Sun

**NWR workers want 12% pay rise.** NWR proposed an inflationary increase due to a standing directive from the Ministry of Public Enterprises. The deadlock has resulted in the Namibia Public Workers Union (Napwu) receiving a certificate of unresolved dispute which provides them the mandate to go on strike after the rules of engagement are agreed upon by the two parties. –The Namibian

**Wage bill still thorn in IMF's side.** The payroll of the civil service has been highlighted as one of the reasons for the government's dire fiscal situation. Government should place "special emphasis" on the establishment of a "well-structured policy for the public sector to better align wage dynamics with productivity growth", the International Monetary Fund (IMF) has said. –The Namibian Sun



**Infighting tears tender agency.** Established to end corruption and mismanagement in the government's tender processes, the Central Procurement Board (CPB) has ironically been paralysed by a fight between its two top executives, lack of expertise, and incompetence. The tension between CPB chairman Patrick Swartz and his deputy, Lischen Ramakutla, often reaches fever pitch, such that on 14 March this year, Ramakutla sprung out of her seat during a board meeting, advanced toward her boss, ready to take him down – physically. -The Namibian

**Namibia ranked seventh out of 52 African countries for overall child well-being, according to the Child-friendliness Index (CFI) launched at the beginning of this month.** The African Child Policy Forum, an independent advocacy agency, ranked 52 countries on a "child-friendly index". Other criteria used to assess the governments included laws and policies to protect children's rights, as well as the proportion of a country's spending allocated to nutrition, water, sanitation, and military resources. -The Namibian

**N\$1.8 billion needed for Etosha fence.** This is according to a report by the Parliamentary Standing Committee on Natural Resources, which undertook a fact-finding mission to Etosha from 27 May to 1 June. -The Namibian Sun

**Insurance companies lose round against Schlettwein.** Thirteen insurance companies that are challenging the constitutionality of the law requiring them to do business with the state-owned Namibia National Reinsurance Corporation lost a round in their ongoing legal battles with the minister of finance in the Windhoek High Court last week. The 13 insurance companies, which are involved in a multipronged litigation against the minister of finance and the Namibia National Reinsurance Corporation (NamibRe), suffered a defeat in their attempt to have the minister compelled to give oral testimony in the High Court, when judge Harald Geier on Thursday dismissed an application by the companies against the minister and NamibRe. -The Namibian

**The downturn in the domestic economy has impacted the number of new employers who registered for the Namibian Training Authority's vocational education and training levy during the second quarter of the authority's financial year.** During the period under review, the National Training Authority (NTA) saw only 33 new employers register for the vocational education and training (VET) levy, down from 144 employers registered in the first quarter. -The Namibian

**MTC, Huawei bring cloud services to Namibia.** MTC has collaborated with Chinese electronics giant Huawei to offer the Cloud product, which will be called "MTC Secure Cloud". According to MTC, it will enable Namibia to fully participate in the "fourth industrial revolution", wherein locally based cloud services will enable digital transformation as never seen before. "This was an absolute immense investment, but we are confident that, we can truly bring digital to Namibia, and take Namibia to the world," said Tim Ekandjo MTC executive. -The Namibian Sun

**Everyone is struggling.** Poverty eradication minister Zephania Kameeta has slammed those who criticise the government's food bank initiative, saying that even those critics with so-called good salaries are finding it hard to make ends meet. Kameeta said the dry food distributed to food bank beneficiaries only lasts about two weeks, but the bottom line is that it makes a difference in their lives. -The Namibian Sun

**Aviation security audit underway.** A four-member team from the International Civil Aviation Organisation (ICAO) was yesterday urged to not shy away from identifying gaps in Namibia's aviation security. Works and Transport minister John Mutorwa told the team of experts that they must not "hide" anything, because if Namibia is found wanting in any aspect the ultimate goal is to improve. Mutorwa made these remarks shortly before the team officially started with their security audit of Namibia's airspace, which will identify any shortcomings and deficiencies in the aviation industry. -The Namibian Sun

**Public Private Partnership Committee appointed.** Finance minister Calle Schlettwein on Tuesday announced the appointment of six of the seven members of the Public Private Partnership (PPP) Committee in the National Assembly. He directed a transparent process which was followed in the appointment of the PPP Committee members, Schlettwein said. This process was done through a string of adverts placed in local newspapers and on the website of the finance ministry. A total of 41 applications were shortlisted for interviews which took place in March. – Market Watch

**I knew about Namdia – Alweendo.** Mines minister Tom Alweendo has assured parliament he in fact knew that Namib Desert Diamonds (Namdia) is state-owned. Alweendo found himself the butt of many a joke recently when he reportedly told a local newspaper that he did not know Namdia was a state-owned enterprise (SOE), when asked whether Namdia directors were going to pay back a portion of the N\$8.1 million board sitting fees they received. "What happened with Namdia is that there seemed to be no clarity on its status as an SOE. At the time, the interpretation was that they were not a state-owned enterprise, hence the board fees were not in line with government guidelines," Alweendo was quoted saying. – Namibian Sun

**Namfisa awaits passing of FIM Bill with optimism.** Namibia Financial Institutions Supervisory Authority (Namfisa) senior officials are confident that the long-awaited Financial Institutions Markets Bill (FIM Bill) will clear a lot of grey areas in the regulation of the non-banking financial sector. The FIM Bill seeks to consolidate and harmonise laws regulating financial institutions and markets in Namibia. It is also expected to introduce a Financial Services Adjudicator, who will settle disputes between consumers and service providers. Namfisa CEO, Kenneth Matomola, explained to the *Windhoek Observer* that the current legislative instruments are old and ineffective to support the efficient, fairness and orderly operation of the country's financial system. – Windhoek Observer

**EAN calls for unemployment benefit scheme.** The Economic Association of Namibia has called for the establishment of an unemployment benefit scheme, which it says could soften not only the social effects, but also the economic impacts of the current economic downturn. In a statement, the association said unemployment benefits could ensure that employees who lost their jobs still have some financial means that could prevent them from falling into poverty. "They would still be able to satisfy the most basic needs, including paying their rent or honour their financial obligation towards banks such as mortgages and instalments," the association said. – Windhoek Observer

**Skills mismatch contributes to youth unemployment.** The ever-increasing rate of youth unemployment in Namibia is caused by the mismatch of skills and poor career choices. This was said by labour minister Errki Nghimtina at the launch of the 5<sup>th</sup> edition of the Careers in Namibia Guide 2018/19. This careers guide was compiled to help Namibians, particularly the youth, with effective study methods, different careers and professions. -The Namibian

**Namibia passes airport security audit.** The International Civil Aviation Organisation yesterday cleared all Namibian airports of significant security concerns, public enterprises minister Leon Jooste told *The Namibian* yesterday. The Namibia Airports Company (NAC) has since the beginning of this year been preparing for the audit by the international body responsible for overseeing that airports meet international operational standards. -The Namibian

**SOE's bleed medical aids dry.** The contribution arrears of the medical aid funds in Namibia at the end of March this year totalled nearly N\$25.7 million, about N\$10 million more than the industry-wide benchmark required. "These contribution arrears continue to be the result of some public enterprises that did not honour the payment terms," the Namibia Financial Institutions Supervisory Authority (Namfisa) says in its latest quarterly report. -The Republikein



0.0005	4.85%
0.0003	13.04%
24	50.00%
0.0001	14.29%
0.0003	12.50%

**US commits N\$400m for HIV-AIDS fight.** The United States government has committed another N\$400 million towards the fight against HIV-AIDS in Namibia. This was announced at the signing of an agreement yesterday by the ambassador of the United States of America to Namibia, Lisa Johnson, health minister Bernhard Haufiku, economic planning minister Obeth Kandjoze and southern African director of the US Agency for International Development, John Groarke. -The Namibian

**Swapo reforms 'undemocratic'... targets social movements.** The proposed Swapo constitutional changes to fire party members who associate themselves with critical movements and other organisations has been described as "undemocratic" and a potential threat to freedom of association. Party members are convening at Ramatex in Windhoek today for the start of a two-day Swapo extraordinary congress, where leaders are expected to amend the party's constitution. -The Namibian

**Cabinet rejects Simataa's new MTC board.** Cabinet has rejected information minister Stanley Simataa's plan to replace the MTC board this week. The term of the current board ends next year. The proposed names include electronics and communications engineer Conception Wasserfall, information technology expert Melanie Tjijenda, business management and leadership guru Ayesha Tjiueza, current board chairperson Elvis Nashilongo and chartered accountant Werner Schuckmann. -The Namibian

**Schuckmann tipped for NAC CEO post.** Cabinet has approved the appointment of Werner Schuckmann as Chief Executive Officer of the Namibia Airports Company after a recommendation by the airports operator's board, sources close to the company said on Thursday. Works and Transport Minister, John Mutorwa, did not respond to a text message asking him to confirm the appointment, while Public Enterprises Minister, Leon Jooste, said he will only be able to give a definite answer on the appointment on Tuesday next week. -Windhoek Observer

**GIPF still keen on acquiring MTC shares ... As First Lady denies MTC stake claims.** The Government Institutions Pension Fund (GIPF) is still waiting for the Namibia Post and Telecommunications Holdings (NPTH) to pronounce itself on how it intends to sell shares in MTC before making a move, CEO, David Nuyoma, told the *Windhoek Observer* recently. He said buying a stake in MTC was dependent on several factors including a good board and management. -Windhoek Observer

## Economy

**The continued slowdown of the economy is expected to continue impacting on the growth of the housing industry, FNB has said in its latest housing index.** FNB Namibia Group Economist, Namene Kalili, forecasts lower housing demand based on stagnating economic growth, waning consumer confidence, increased affordable housing delivery, increased land delivery, rising interest rates and rising home ownership costs, among other factors. Kalili noted that properties in the luxury price segment are selling well below valuation and replacement costs. "With these price pressures trickling down to the upper price segment, property is no longer the standout investment asset class it used to be. - Windhoek Observer

**The World Bank's (WB) Doing Business Report 2019, released at the end of October 2018, shows Namibia dropped one rank from 106 to 107 out of a total 190 countries.** The report ranks Namibia as the 7<sup>th</sup> out of 14-member states of the Southern African Development Community (SADC) just like last year. However, while five SADC member states improved the ranking by up to five places (Mauritius) and one country maintained the ranking (South Africa), most SADC countries dropped by up to seven places (Tanzania). - New Era

**Private sector credit extension (PSCE) rose by N\$524.4 million or 0.6% m/m, compared to the N\$1.375 billion or 1.5% m/m increase recorded in August.** PSCE growth ticked up marginally to 7.3% y/y in September from 7.1% y/y in August. Cumulative private sector credit outstanding currently amounts to N\$95.3 billion. Similar to what transpired in August, the monthly increase in PSCE for September was driven by corporates rather than households. On an annual basis PSCE growth was largely driven by household demand for credit. Growth in credit extended to households however, did slow marginally to 8.0% y/y in September compared to 8.1% y/y in August. Credit extended to corporates increased by 4.5% y/y in September following a 3.6% y/y rise in August.

**Economist have cautioned that the country-wide increases in fuel prices of N\$0.50 per litre for petrol and N\$0.70 per litre for diesel, which came into effect today, will continue to push up inflation.** This is because rising fuel prices will result in higher transportation costs which will gradually lead to higher prices for consumer products. However, research associate at the Economic Association of Namibia, Klaus Schade, says there is a silver lining behind the dark cloud as it opens up opportunities for local producers. - New Era

**The Social Security Commission allocated N\$76 million to fund job-creation projects, study loans and bursaries for 2019.** This is according to a Social Security Commission (SSC) advert placed in newspapers two weeks ago. The social welfare parastatal runs a development fund to create employment schemes which benefit economically disadvantaged people. According to the advert, the fund provides financial assistance in the form of grants, soft loans or combination of both to deserving, innovative, community-based and driven projects which have the potential to create employment. - The Namibian

**The Economic Association of Namibia's research associate, Klaus Schade, says Namibia's business environment should be conducive enough to allow for the private sector to operate in it with ease while creating employment.** He said growing the economy should not only be dependent on government alone, as the private sector can also drive the economy once the environment allows for it. Speaking at a review of Namibia's global competitiveness rankings yesterday, Schade said there has been no improvement in the country's competitiveness. He furthermore called for government to coordinate the implementation of strategies with private sector as a way for private sector-led growth. He also called for the attraction of foreign and domestic investment into research, development and innovation in order to prepare for new opportunities. - The Namibian

**Namibia needs to tighten its reforms in order for the country to experience long-term growth and job-creation, the International Monetary Fund says.** The IMF stated that there is major room for the country to assume supply-side reforms to strengthen productivity and potential growth, and support job creation, in line with fiscal adjustment policies. Namibia's key challenges are to continue implementing fiscal consolidation plans to contain public debt dynamics, while preserving macroeconomic stability, the IMF said in a statement on Friday after it concluded a mission in Namibia to discuss recent developments, the economic outlook and related policies, in the context of its regular Article IV discussions. -The Namibian

**International relations minister Netumbo Nandi-Ndaitwah on Friday said that the country will continue to focus on the Growth at Home strategy to expand the economy.** Nandi-Ndaitwah said that as the economy is largely dependent on primary commodities, the national development plans were negatively affected by the global economic downturn. She added that while the country is looking forward to the world economic recovery, there needs to be diversity in the economy. -The Namibian



**Schlettwein defends Govt's role in the economy.** Finance Minister, Calle Schlettwein, has defended government's participation in the economy after Popular Democratic Movement (PDM) Member of Parliament, Nico Smit, recently complained that the State is over-regulating the economy making it difficult for people to do business. According to Smit, government has strangled the economy with red tape while pumping money into government agencies that do not contribute to the economy. "We have come to the point where we over-regulate the economy, pay exorbitant salaries to more than 80 boards ostensibly to oversee the multitude of government agencies with no tangible results, no contribution to economic activity and no regard for the pillars of the economy," Smit said. – Windhoek Observer

## Financial

**Namib Desert Diamonds (Namdia), the wholly-owned sovereign agency established to sell and market the country's diamonds, on Tuesday handed over dividends amounting to N\$50 million to the state.** The dividends were received by Minister of Mines and Energy, Tom Alweendo, who at the occasion called for more beneficiation of Namibia's diamonds. "Many of our local downstream industry players still do not offer cutting and polishing services of local stones, choosing instead to buy and sell to the secondary markets. This is a practice which could be harmful to the industry and one which I would wish to caution against. Let us not use the excuse of a lack of qualified human resources to cut the larger stones profitable to export our diamonds in their rough format, thus depriving the Namibian nation of the valuable currency revenues we could accrue from value addition of the product," said Alweendo. – New Era

**The Government Institutions Pension Fund (GIPF) is set to repatriate about N\$8 billion back to Namibia from foreign jurisdictions by the end of March next year as the country's biggest pension fund moves to meet new regulatory requirements that pension funds should invest 45% of their assets locally by April next year.** Fund CEO, David Nuyoma, told the *Windhoek Observer* in an interview that by March next year, the fund would have in total invested about N\$46 billion locally. "We need to move and we are looking together with our specialist advisors how best to invest this money as well as comply with the regulations," Nuyoma said. Last week, Partner of Investments at Eos Capital, Ekkehard Friedrich, told the *Windhoek Observer* that although local asset requirements will oblige the pension fund industry to bring 45% of contractual savings locally, there are very limited opportunities to invest on the thinly traded Namibian Stock Exchange. – Windhoek Observer

**The higher growth in overdraft credit in August was due to an increase in the uptake of overdrafts by the household sector.** However, latest money and banking statistics from the Bank of Namibia (BoN) show that the annual growth in total overdraft credit during the month of September was due to higher demand for overdraft credit by the business sector. Earlier from the central bank showed that growth in overdraft credit grew to reach 1.3% at the end of August boosted by household demand. In September, however, although growth in overdraft credit grew, the demand was not led by households but by the business sector. – Market Watch

**The government sacrificed the construction and renovation of eight hospitals and three health centres across the country when the finance minister presented his mid-term budget.** Tabling the budget review in the National Assembly last month, finance minister Calle Schlettwein announced that he was reducing spending by N\$1.8 billion. The health ministry, whose budget was cut by N\$138 million, will not be able to renovate and build new hospitals and health centres. For the renovation and construction of hospitals, the health ministry's budget was reduced by N\$59 million which was diverted to other projects in other ministries. – The Namibian

**The Credit Guarantee Scheme to be housed by the Development Bank of Namibia (DBN) will require N\$500 million in funding, in order to effectively lend to Small and Medium Enterprises.** DBN CEO, Martin Inkumbi, told the *Windhoek Observer* in an interview on Tuesday that funding for the scheme will have to increase in the coming years. The funds are expected to come from DBN, government, local banks and international lending institutions. – Windhoek Observer

**Government has spent close to N\$100 million for the past 13 months on Roads Contractor Company's (RCC) employees who remain idle while management looks for ways in which the company can become fully operational.** RCC, which employs 393 people, is said to have a salary bill of N\$7 million per month, according to figures provided by Public Enterprises Minister, Leon Jooste, last year. He said at the time that government was not comfortable with sending 393 people on the streets immediately. An employee who spoke to *Windhoek Observer* on condition of anonymity said workers have been coming to the office for the past year just to browse the internet as the company does not have projects to work on. – Windhoek Observer

**TransNamib wants N\$2.5bn for five years.** TransNamib's chief executive officer, Johny Smith, says the national railway carrier would need about N\$2.5 billion to successfully implement its five-year strategic plan. Smith said this yesterday in Windhoek when he appeared before the parliamentary committee on economic and public administration in Windhoek. The five-year strategic plan was approved by the Cabinet committee on treasury last week. Smith said that the money would be used to buy new locomotives, new technology as well as new assets, and the "rolling stock that we require". – The Namibian

**Namibians owe cash loans N\$5.5bn.** A weak economy, which has seen the country facing negative growth for nine consecutive quarters has driven Namibians to borrow over N\$5 billion from cash loans to make up for reduced disposable income. The number of payday lenders rose to 600,308 in 2017 compared to 578,858 in 2016. Statistics issued by the Namibia Financial Institutions Supervisory Authority (NAMFISA) in the 2018 Annual Report this week revealed that the loan book of the micro lending industry (commonly known as cash loans) rose significantly at the end of 2017 by 29.3% to N\$5.5 billion, compared to a marginal reduction in the loan book value at the end of 2016. – The Windhoek Observer

**The Government Institutions Pension Fund has increased its value from N\$106 billion in 2017 to N\$116 billion this year.** The fund's board chairman, Goms Manette, announced this while opening the National Pensioners Association of Namibia's annual general meeting in the capital this week. He said that growth was achieved despite the market being unstable. Manette said that the fund invested in the following jurisdictions: Namibia (37.43%), South Africa (26.59%), Africa (6%) and international markets (29.98%). The Namibian

**Shiimi bemoans Government's N\$30bn wage bill.** Namibia's current wage bill uses up 50% of the country's revenue, and stands at 16% of the gross domestic product (GDP). Bank of Namibia governor Lipumbu Shiimi revealed these figures at a stakeholders meeting held last Friday at Keetmanshoop. Shiimi said that the current wage bill of N\$30 billion was one of the factors contributing to the country's prevailing cash flow problems. – The Namibian

**Health minister Bernard Haufiku yesterday said that he is against using middlemen in health tenders because of concerns that they inflate prices.** Haufiku made these comments when asked about the latest N\$1 billion medicine tender that has attracted 22 companies. – The Namibian

**The latest basic needs basket study by a research institute has revealed a combined average household income of N\$4,649.00 per month in Namibia's low income urban household.** Also, noticeable income disparities among the households and locations were observed. In his presentation titled "The Cost of Basic Needs in Namibia's Low Income Urban Households: Katutura Central, Okahandja Park and Shandumbala-Windhoek" and presented at the African Statistics Day and Statistics Symposium in the capital on Monday, Dr Michael Akuupa of Labour Resource and Research Institute (LaRRI) said household expenditure in these areas averaged N\$2,784.17 per month. This is seemingly below the average household income. Most of this spending money goes to water and electricity with 29.2% and 26.2%, respectively, of the total expenditure budget. – Market Watch

**The Road Fund Administration (RFA) recorded income of N\$2.37 billion through road user charges during the 2017/18 financial year.** This was revealed by Chief Executive Officer (CEO) of the RFA, Ali Ipinge, on Tuesday during the institution's annual business plan consultative meeting. Ipinge said the RFA fell short of reaching its budget target by one per cent due to the "sluggish economic environment which impacted all road user charges". Furthermore the RFA invested over N\$2.2 billion in the preservation and development of the road network. – New Era

**Wanted: More debt in yuan.** China's financing terms for the upgrading of the Hosea Kutako International Airport, set out in a letter circulating on social media, are "minimum standard" terms for projects implemented under the 2018 Forum on China-Africa Co-operation (FOCAC) and don't just pertain to the airport, says finance minister Calle Schlettwein. Namibia has access to a loan facility of up to N\$10 billion under FOCAC. The Chinese ambassador to Namibia, Zhang Yiming, on 2 July this year addressed a letter to the economic planning minister and director-general of the National Planning Commission (NPC), Obeth Kandjoze, and proposed a combination of grants plus loans to fund the project. Copies were sent to Schlettwein and the deputy prime minister and minister of international relations and cooperation, Netumbo Nandi-Ndaitwah. The Chinese government offered to help if the upgrading is funded by "no more than 90%" of a concession loan and "no less than 10%" of a grant. – Market Watch

**Road crashes cost economy N\$1.3b a year.** Road accidents are costing the country's economy N\$1.3 billion, says Minister of Works and Transport, John Mutorwa. This was according to a study commissioned in 2016 by the National Road Safety Council (NRSC) and carried out by audit firm Ernst and Young. Introducing the Rectification of the African Road Safety Charter and seeking approval of the Rectification of the Charter to Members of Parliament on Tuesday, the country records about 700 fatalities and more than 5,000 injuries per year. He said these figures give the country a per capita rate of road fatalities of above the continental average of 26. – New Era

**Lands can't prove farms bought for N\$102 million.** The Land Acquisition and Development Fund failed to prove the valuation of farm purchases worth N\$102 million during the 2016/17 financial year. This was because the fund, which is used to buy farms for the resettlement programme, did not submit valuation reports for the farms bought to the auditors for auditing purposes. The Land Acquisition and Development Fund resorts under the land reform ministry, and received N\$250 million for 2016/17, and made N\$20 million in land tax revenues. From other unspecified income, the fund received N\$42 million. – The Namibian

**No salary increases for public servants.** Prime minister Saara Kuugongelwa-Amadhila says the government will not make any adjustments to civil servants' remuneration packages before they improve their performance. Kuugongelwa-Amadhila said at the moment the government was paying public servants "well", despite the poor performance and slow economic growth the country was experiencing. She was responding to comments, proposals and inputs on the proposed amendments to the Public Service Act from other parliamentarians, including deputy justice minister Lidwina Shapwa, labour minister Errki Nghimtina and justice minister Sacky Shanghala in the National Assembly last week. –The Namibian

**RA told to re-advertise N\$1.4bn tenders.** The Central Procurement Board has told the Roads Authority to re-advertise two highway road tenders worth N\$1.4 billion. However, the Roads Authority, a parastatal tasked with constructing and managing national roads, believes that the procurement process will delay the projects for more years. The highways in question include the Windhoek to Okahandja road which would be extended by 21 kilometres for N\$1 billion while the Swakopmund to Walvis Bay road will be extended by 8 kilometres for N\$435 million. –The Namibian

**Petroleum levies boost energy funds by millions.** Petroleum levies generated N\$973 million for the National Energy Fund (NEF) in 2015/16, an increase of 38% from the previous year. The information is contained in NEF's annual report recently submitted to the National Assembly by the minister of mines and energy, Tom Alweendo. –The Namibian Sun

## Trade and Tourism

**Namibia is one of the African Union members that is yet to ratify the continental free trade agreement.** Trade minister Tjekero Tweya last Thursday tabled the agreement to establish the African Continental Free Trade Area (AfCFTA) for ratification in parliament. Ratification, which is the action of signing and giving formal consent to a treaty, contract or agreement, making it officially valid, is the next step for the country after president Hage Geingob signed the AfCFTA agreement with the African Union (AU) four months ago. –The Namibian Sun

**Connect project strengthens southern African collaboration.** The outcomes of the World Customs Organisation-Southern African Customs Union connect project will be used as a basis to strengthen regional collaboration and cooperation on trade facilitation. The connect project, which is the Southern African Customs Union (Sacu) regional customs modernisation programme, has been the flagship programme for trade facilitation in the region. The connect project was able to achieve connectivity between the South African Revenue Services (SAARS) and Eswatini (Swaziland) Revenue Authority IT systems. All member states, except one, now have a modern customs legislative framework, which replaced the 1964 customs laws that existed in member states before the project started. –The Namibian

**NWR rakes in N\$361m in revenue.** Namibia Wildlife Resorts realised N\$361 million in revenue during the 2017/18 financial year. In a statement released on Thursday, the parastatal said this revenue resulted from an aggressive marketing drive which the company undertook, in addition to the introduction of the Kavango-Zambezi Transfrontier Conservation Area (Kaza) tour package. –The Namibian

**Ambassadors promise to enhance trade, investment.** Newly appointed Namibian ambassadors and high commissioners have promised to sell the country's development agenda as well as enhance trade and investment with their host countries. President Hage Geingob appointed 14 new high commissioners and ambassadors-designate to represent the country abroad. –The Namibian

## Water and Electricity

**When Namibian fully embraces renewable energy technologies, the country may move from being a net importer of energy and even end up exporting energy to other countries within the Southern African Power Pool.** These were the sentiments of Mark Zoeters, business development manager at Wärtsilä. Zoeters was part of the Finnish delegation which came to Namibia last week for a business seminar themed 'Finland World Ideas' organised by the Finnish Embassy. – The Namibian

0.0005	4.85%
0.0003	13.04%
27	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

**Wärsiliä, the company which has been pushing to develop the stalled 120MW Arandis Power project, is planning to set up a 50MW solar PV project with a local company, Natura Energy.** Mark Zoeters, Business Development Manager, Africa East Wärsiliä Energy Solutions told *Windhoek Observer* the company was eyeing the solar project, but was tight-lipped on details such as cost and location of the project. "We don't believe the project is dead at all; on the contrary. We must remember that there are two Arandis Power projects. – *Windhoek Observer*

**Budget reallocations sink rural water supply.** The agricultural ministry has slowed the implementation of 14 capital projects following the recent budget review during which its development budget was cut by 21%. When finance minister Calle Schlettwein announced that he was realigning spending for the rest of the financial year, the agriculture ministry saw its development budget cut by N\$241 million – from N\$1.1 billion to N\$898 million – with bulk water supply for rural areas suffering the deepest cut of close to N\$200 million from an initial N\$320 million. – *The Namibian*

**Namibia resistant to Eskom power woes.** Possible load shedding in South Africa will not affect Namibia, NamPower has said. NamPower issued a statement two days after South Africa's cash strapped power utility Eskom had warned of possible load shedding as the country struggles with insufficient coal supplies at its power plants. In 2017, 45% of Namibia's electricity was imported from Eskom. Namibia's own power plants supplied 36% of the country's needs. – *The Republikein*

**NamWater eyes Areva desalination plant.** The Namibia Water Corporation (NamWater) is eyeing to acquire the Orano Resources owned, Orano Desalination Plant near Swakopmund, it emerged this week. Orano is a French nuclear energy company formerly known as Areva. The company this week called for bids from companies to submit proposals for financial, technical and legal transaction advisory consultation for the potential acquisition of the Orano Desalination Plant. The plant has a capacity of 54 million cubic meters and was commissioned in 2013. Water from the plant is supplied to mines as well as Walvis Bay and Swakopmund. – *The Windhoek Observer*

## Agriculture and Fisheries

**In 2017, agriculture contributed N\$7.5 billion to the gross domestic product (GDP) of Namibia and in the future is able to contribute substantially more to government's purse.** This is if the regulatory framework - one which inspires farmers to invest in the different agriculture sectors - exists to increase primary production. This was the crux of the message at the Namibia Media Holdings' (NMH) Business 7 breakfast seminar, where issues pertaining to legislation and growth in the agricultural sector were discussed. Junius Vetumbuavi Mungunda, the CEO of Standard Bank Namibia, said social policies designed to improve equality should not interfere with economic policies that increase the competitiveness of agriculture in the country. "A sector needs as much freedom as possible to grow and should not be hamstrung by limitations in policy," he said. Policies for industrialisation and the maintenance of standards should play a supportive role and not limit economic growth or competitiveness. – *Namibian Sun*

**Namibia and Indonesia on Tuesday signed a two-year plan of action on cooperation in fisheries for the period 2019 to 2021.** The signing took place between Namibian fisheries minister Bernhard Esau and his Indonesian counterpart Susi Pudjiastutu in Bali, Indonesia, during the 'Our Ocean Conference 2018' being held this week. The plan of action follows shortly after the two countries' foreign affairs ministers signed a memorandum of understanding (MoU) on marine affairs and fisheries cooperation on 30 August. "Even though we are located in difference oceans with distinct fisheries, Namibia and Indonesia are large ocean nations, and hence have a lot to learn from each other on fisheries matters," said Esau. – *The Namibian*

**Aspiring fishing rights holders will have to wait until early next year to know if their applications were successful after the Ministry of Fisheries and Marine Resources indicated this week that it will need more time to sift through more than 5,000 applications.** Minister of Fisheries and Marine Resources, Bernhard Esau, told the *Windhoek Observer* on Thursday that his ministry has the daunting task of sifting through over 5,000 applications for 120 fishing rights on offer. Esau said awarding fishing rights has become such a taxing task given the large increase in applications, which he said has risen from 100 soon after independence. – *Windhoek Observer*

**Agribank loans under-secured by N\$341.3 million.** The Agricultural Bank of Namibia (AgriBank)'s loans are under-secured by N\$341.3 million, a situation that exposes it to risks of financial losses, a report from auditor general, Junias Kandjeke has revealed. The information is captured in the bank's 2017/18 audit report issued by Kandjeke and submitted to the National Assembly by finance minister Calle Schlettwein on Wednesday. – *The Namibian Sun*

**Stakeholders and authorities are concerned over the continuous decline in livestock production.** The livestock industry is continuing on its downward spiral, with local and South African price differences for sheep putting it at risk of collapse, while the cattle industry has experienced a decrease in production. According to the Meat Board of Namibia there was an overall decrease in the total production of cattle between January and September this year. – *The Namibian Sun*

**Poultry consumption up as red meat prices spike.** Poultry consumption in the country has gone up from 2,589 to 3,012 tonnes per month, translating to an increase of 16.3% in 12 months. From October 2017 to September 2018, Namibia Poultry Industries had an average production of 1,810 tonnes of poultry per month, while the average import of poultry products totalled 948 tonnes per month. – *The Namibian*

**Esau appoints new FOA board.** Fisheries Minister Bernhard Esau has warned illegal fishing operators in Namibian waters to cease their activities or the ministry would not hesitate to act against them. He was speaking at an event at the close of last week where he welcomed the new Fisheries Observer Agency (FOA) board on board. Esau said the FOA will be provided with sufficient resources to assist the ministry of law enforcement to bring an end to illegal, unreported and unregulated (IUU) fishing. – *The Namibian Sun*

**Fishing scorecard coming soon.** Within the next year the fisheries ministry will implement an annual performance evaluation to determine whether fishing rights holders will keep their quotas, have them increased, lowered, or completely scrapped. Meanwhile, the names of the 5,176 applicants for 2018 fishing rights were made public yesterday, with the ministry intending to announce the successful rights holders by the end of this year or early next year. – *The Namibian Sun*

## Infrastructure and Housing

**The Economic Association of Namibia (EAN) has urged the government to reduce or even eliminate overpricing for large infrastructure projects.** The government should consider contracting experts from the region to thoroughly review tender specifications, it says. These experts could also assist in the evaluation of tenders, the EAN says in its commentary on the recently tabled midterm budget review. The government has spoken out against inflated tenders in the past. A few months ago, it threatened to blacklist construction companies or consulting engineers who collude to inflate prices of tenders. – *Market Watch*

0.0005	4.85%
0.0003	13.04%
28	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

**An oversight visit by the parliamentary standing committee on foreign affairs, defence and security has found serious security, infrastructure and surveillance equipment shortcomings at the country's airports and the port of Walvis Bay.** It also highlights that Hosea Kutako International Airport (HKIA) is too small for the increase in services and that the country needs a bigger international airport which meets international standards. The visit also established that there were cases of prohibited items detected at the boarding gates of HKIA from the beginning of December 2016. – Namibian Sun

**The government will fork out N\$245 million to upgrade the Hosea Kutako International Airport before the end of 2019.** This was revealed by the Namibia Airports Company's (NAC) board chairperson, Leake Hangala, at a media briefing yesterday. At the event, he acknowledged that the airport has reached its capacity, and therefore requires "urgent expansion and upgrading to meet the demands of increasing aircraft and passenger numbers", as well as international security and safety requirements. – The Namibian

**Urban ministry suspends capital projects.** The urban development ministry has decided to put all capital projects on hold with immediate effect after the finance minister presented his mid-term review budget. This was revealed in a letter written by the ministry's permanent secretary, Nghidinua Daniel, to chief regional officers and chief executive officers of local authorities that there was a reduction in their budget, and that the money meant for capital projects was most-affected. –The Namibian

**Tweya bows to rent control pressure.** Trade minister Tjekero Tweya has succumbed to pressure from the Affirmative Repositioning (AR) movement by finally announcing the appointment of rent control boards for four regions. According to Tweya, boards have been appointed in the Oshana, Kavango East, Erongo and Khomas regions and will serve for a period of three years. He added that nominations for board members were received much earlier, but the process stalled at some point due to unforeseen circumstances. The appointments have now been finalised. –The Namibian Sun

## Mining and Resources

**Mines and energy minister Tom Alweendo says most Namibians who received exploration licences were not serious, and ended up selling them to foreign companies.** Alweendo said this in the National Assembly on Wednesday, where he clarified his decision to scrap the policy that gave preferential consideration to companies owned by Namibians in the allocation of exploration licences. "They apply with the intention of selling them (EPLs) to potential foreign investors who have the ability to do exploration," said the minister. – The Namibian

**Mines minister Tom Alweendo said the government did not know that Namib Desert Diamonds (Namdia) was a state-owned company, an admission that adds to the suspicions about the formation of the secretive gems company.** Alweendo made this remark on Tuesday when *The Namibian* asked him whether the Namdia directors were going to pay back part of the N\$8.1 million they received in contravention of law. "What happened with Namdia is that there seemed to be no clarity on its status as an SOE. At the time, the interpretation was that they were not a state-owned enterprise, hence the board fees were not in line with government guidelines", Alweendo said. – The Namibian

**Total plans oil drilling.** French oil company, Total EP Namibia B.V. has announced plans to drill for oil in Namibia and expects to start next year. The plans by Total come after Chariot Oil and Tullow Oil failed to find oil during their recent drills offshore Namibia. "Exploration drilling will take place within offshore block 2913B, which is approximately 250km off the coast of Namibia. Water depths in the area vary from approximately 2,600 to 3,300m," documents showed. –The Windhoek Observer

**Chinese-owned Hanlong Energy Limited bought 2.85 million shares in uranium company Marenica Energy Limited for AU\$1.65 million (N\$17 million).** Australian Marenica announced last week that it used the N\$17 million to pay off its existing debt. Besides, Marenica said it had raised another AU\$1.6 million (N\$16 million) to expand its uranium portfolio in Namibia. Managing director Murray Hill said: "The company is now debt-free, and comfortably funded to continue its strategy of acquiring projects and new tenements with mineralisation". – The Namibian

**Graphite mine shuts down, retrenches 128.** The Imerys Gecko Graphite mine near Otjiwarongo which started operations about three years ago is closing down, and letting go of 128 workers. Only two workers will be retained to care for the mine, which is a joint venture between Imerys Graphite & Carbon, a subsidiary of Imerys South Africa, and Gecko Namibia. Human resources manager Sam Januarie confirmed the shutdown and retrenchments yesterday. He said despite the high quality of the graphite from Imerys Namibia's operations, the current market prices for natural graphite does not allow for the proper economic development of this asset. – The Namibian

**Rössing sold to China.** Rio Tinto is selling its share in Rössing Uranium mine to China National Uranium Corporation (CNUC) Limited for N\$1.5 billion, the company announced yesterday. A statement from the company indicated that the payment in linked to uranium spot prices and Rössing's net income during the next seven years. The transaction is said to be the culmination of an extensive assessment of strategic options considered by Rio Tinto concerning Rössing. –The Namibian

**Navachab gets new managing director.** QKR Namibia Navachab Gold mine has appointed George Botshiwe as its new managing director, effective 1 November 2018. In a statement released last week, Foibe Namene, chairperson of the mine's board of directors, said Botshiwe's appointment is very crucial in the life of the company, particularly in light of the various and daunting business challenges faced. –The Namibian

**China poised for uranium monopoly.** With the anticipated acquisition of 68.62% shareholding in Rössing Uranium Limited by China National Uranium Corporation Limited (CNUC), Chinese state-owned companies will dominate Namibia's uranium-mining sector. If the acquisition goes through, Chinese state-owned companies will own the majority shareholding in the biggest uranium mines in the country, which are the Husab mine, Rössing, Langer Heinrich and Trekkopje. The China General Nuclear Power Corporation (CGN) and China Africa Development Fund hold the majority shares in Husab. CNNC, of which CNUC is a subsidiary, holds 25% shares in Langer Heinrich. –The Namibian Sun

**More Rössing shares for Govt to avoid monopoly.** The sale of Rössing Uranium Mine to China National Uranium Corporation (CNUC) Limited may provide an opportunity for the government to increase its stake in the company. Currently the government owns 3% in Rössing Uranium Mine – one of the largest open pit uranium mines in the world. –The Namibian

## Local Companies

**Namibia Breweries Ltd is the darling of the Local Index of the Namibia Stock Exchange (NSX) iso far this year, with its share price gaining 17.89% from the end of 2017 to the end of September.** NamBrew is one of only two companies on the index which ended September higher than the end of 2017. The other one is Nimbus Infrastructure Ltd, which posted an increase of 4.76%. NamBrew ended September at N\$46.00 a share, N\$6.98 a piece higher than the end of 2017. Compared to the end of September 2017, the company's price climbed by N\$8.75 per share or 23.5%. – Market Watch

0.0005	4.85%
0.0003	13.04%
29	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

**The Namibian Broadcasting Corporation has no finances set aside for its employees' post-retirement medical aid benefit and statutory severance pay for the 2017 financial year.** This was revealed in a report compiled by the auditor general, Junias Kandjeke, on the accounts of the Namibian Broadcasting Corporation (NBC) for the 2016/17 financial year. The report revealed that although the corporation had recognised the post-retirement medical aid benefits and the severance pay liability of over N\$313 million and N\$4 million, respectively, the state broadcaster had no assets set aside to fund this liability. – The Namibian

**AfriTin Mining looks forward to achieving its target of processing the first material through the pilot plant at its Uis mine, by the end of this year, after having achieved a number of important milestones in the six-month period ended 31 August.** Construction of the pilot plant has progressed well and should be concluded in the next six months, while verification drilling and a Joint Ore Reserves Committee – (Jorc) complaint resource at the mine are expected to be completed by early 2019. Once AfriTin has started to produce tin concentrate from the pilot plant, it is anticipated that it will continue to expand its footprint in the region through acquisitions and conducting further work that will be done on the other mining licence areas that form part of the AfriTin portfolio, which comprises tin assets in Namibia and South Africa. – Confidante

**Paladin Energy has released its quarterly activities report, revealing a sharp quarter-on-quarter drop in revenue from US\$23.6 million to US\$6.6 million.** The company's US\$6.6 million in revenue came for the sale of 267,423 pounds of uranium oxide (U3O8) at an average price of US\$24.60 per pound. The drop on revenue follows Paladins' May decision to place its Langer Heinrich mine in Namibia on care and maintenance, with the plant having been cleaned out in early August. It is expected to remain in that state until the uranium spot price makes operating the mine economically sustainable. – Confidante

**Capricorn excels at integrated reporting.** Capricorn Group scooped the Best Regional Company Award at the Annual Integrated Reporting Awards 2018 hosted in Johannesburg by Chartered Secretaries Southern Africa in partnership with the JSE Limited recently. It is the second year in a row that the group walked away with the top award in the regional category. –The Republikein

**B2Gold Namibia's country manager and managing director, Mark Dawe, says the company aims to gradually increase its female employees from 18% to around 25% of its 940 employees.** In an interview with *The Namibian*, Dawe said the company's numbers are slightly lower than the mining sector's average, which employs 21% women out of approximately 16,000 people. "Mining by its nature is male-dominated, unfortunately. We are trying to assist more women to move into the sector, as they were previously disadvantaged. For this reason, we should favour women. We have a number of female truck drivers, geologists, and in fact all departments and professions employ women, who care on the whole, and are highly productive." – The Namibian

**NAM reports flat results.** Namibia Asset Management (NAM) made N\$25,795 or about 0.1% less operating profit in its financial year ended September 2018 compared to its previous book-year. The locally-listed company released its results this week, saying it was in line with management expectations "notwithstanding a very challenging domestic environment and global market volatility". For the 12 months to 30 September 2018, NAM reported an operating profit of nearly N\$20.5 million. Revenue increased by about N\$6.2 million or 8.9% to nearly N\$75.8 million. – Market Watch

**Telecom CEO suspension shocks Jooste.** Public Enterprises minister Leon Jooste says he was shocked to learn on social media that the Telecom board had suspended its chief executive, Theo Klein. The board suspended Klein on Friday after an investigation into how the telecommunications company paid N\$4 million from March 2016 to June 2017 for an allegedly fake N\$12 million tender. Asked yesterday whether the board had consulted him before suspending Klein, Jooste told the Namibian, "Not at all! I'm shocked that I had to learn of this through social media on Friday". –The Namibian

**MTC pays N\$5 billion dividends to shareholders.** MTC has paid over N\$5 billion to its shareholders since its inception in 1995. This was announced by the company's board chairperson, Elvis Nashilongo, at a gala dinner on Monday at which MTC and Huawei were celebrating 10 years of partnership. Nashilongo said the mobile communications company had always been of the view that there must be tangible value creation for the shareholders, saying the company's performance in this area has been noteworthy with a generous dividend policy. –The Namibian

**The appointment of the six-member board of Meatco by former agriculture minister John Mutorwa was unlawful.** The High Court this week ruled that the appointment made on 16 February last year was in conflict with the Meatco Act, the Public Enterprise Governance Act, and the Namibian constitution. The court application was brought by five farmers. –The Namibian Sun

**Green giant rises in CBD.** Almost N\$700,000 will be spent every day for the next two-and-a-half years building Nedbank Namibia's new head office at Freedom Plaza in Windhoek's central business district. Construction will provide jobs to 525 people during this period. The ground-breaking ceremony of the almost half-a-billion-dollar Nedbank Campus was held on Friday. Nedbank is aiming to achieve a five-star green rating for the new headquarters, the second highest rating available. –The Republikein

**Nimbus eyes neighbouring countries.** The Namibian Stock Exchange listed ICT Infrastructure Company; Nimbus plans to spread its wings into neighbouring countries. "Management is currently investigating the merits of investing in various opportunities within Namibia and neighbouring countries. These opportunities include a tier three data centre; fibre to the home; and a Long-Term Evolution (LTE) rollout, back to back with a MVNO (Mobile Virtual Network Operator)," the company said in its interim results for the six months ended 31 August. –Windhoek Observer



## NSX Round – Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,550	8,047	8.5	6.9	182	225	HOLD
FNB Namibia	FNB	4,349	11,638	10.5	9.2	415	474	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2,020	1,573	12.7	15.3	158.6	131.6	SELL
Namibia Breweries	NBS	4,602	9,504	23.6	23.9	194.6	192.3	SELL
Bidvest Namibia	BVN	699	1,482	42.9	55.0	16.3	12.7	SELL
Letshego Holdings (Namibia)	LHN	390	1,950	5.5	4.5	71	86.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	46	653					
CMB International Ltd <sub>3</sub>	CMB	137	474					
Tadvest Limited NM <sub>3</sub>	TAD	1,229	633					
Trevo Capital Limited <sub>3</sub>	TRVP	1,300	4,114					
B2Gold Corporation <sub>1</sub>	B2G	3,414	13,135					

<sub>1</sub>Dual-listed on the TSX

<sub>2</sub>Dual-listed on the ASX

<sub>3</sub>Dual-listed on the SEM

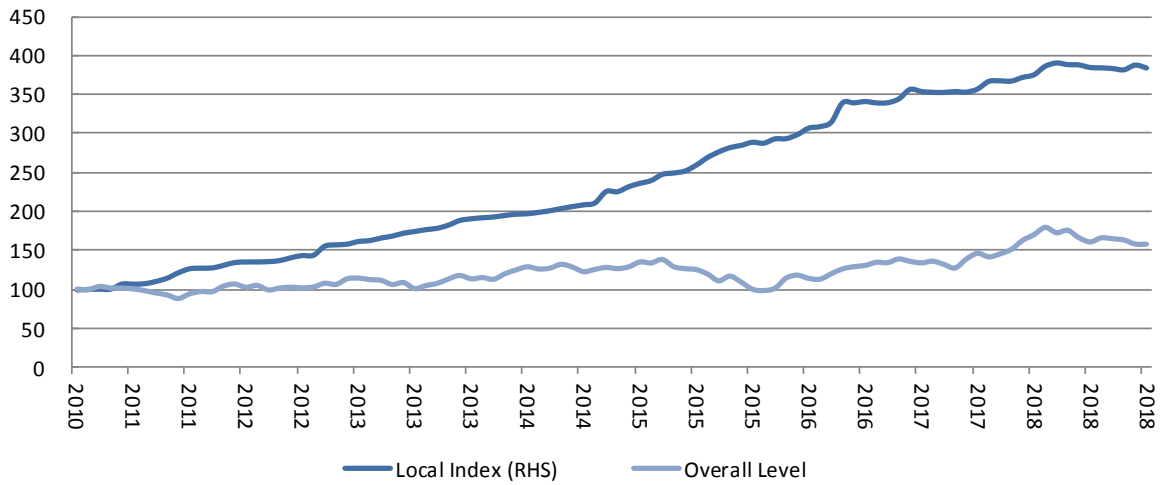
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.*

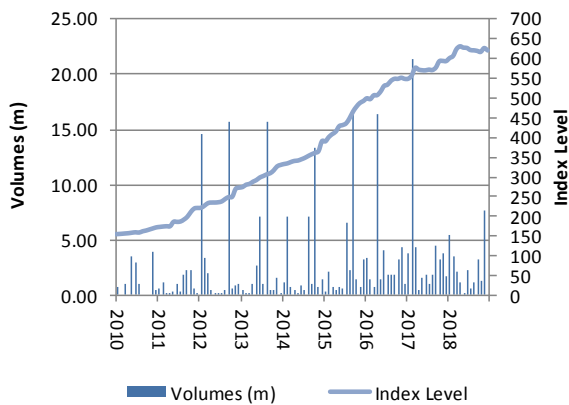


## NSX Indices

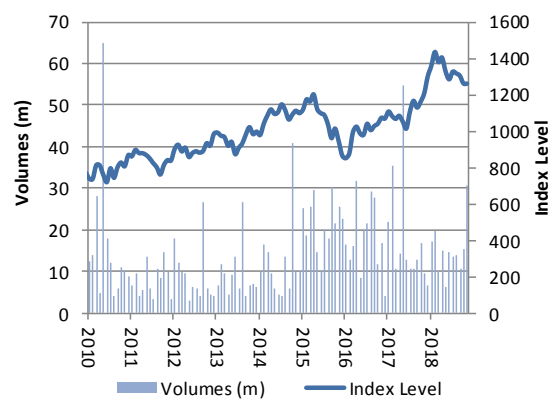
NSX Overall and Local Index (based to 100)



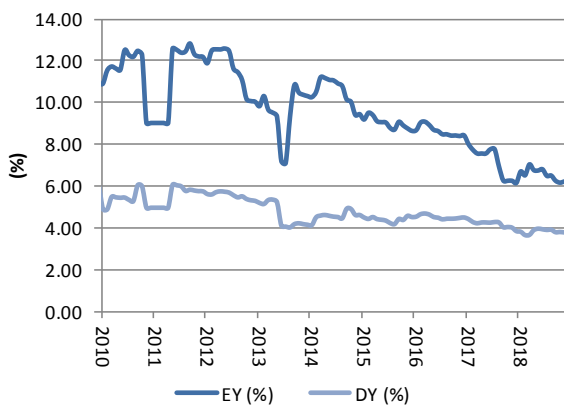
Volumes and Absolute Levels for Local Index



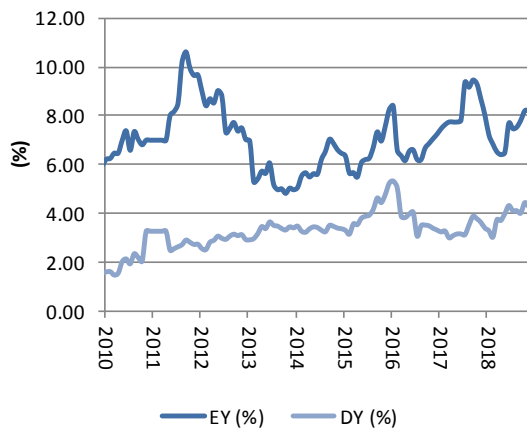
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE





## NSX Overall Index

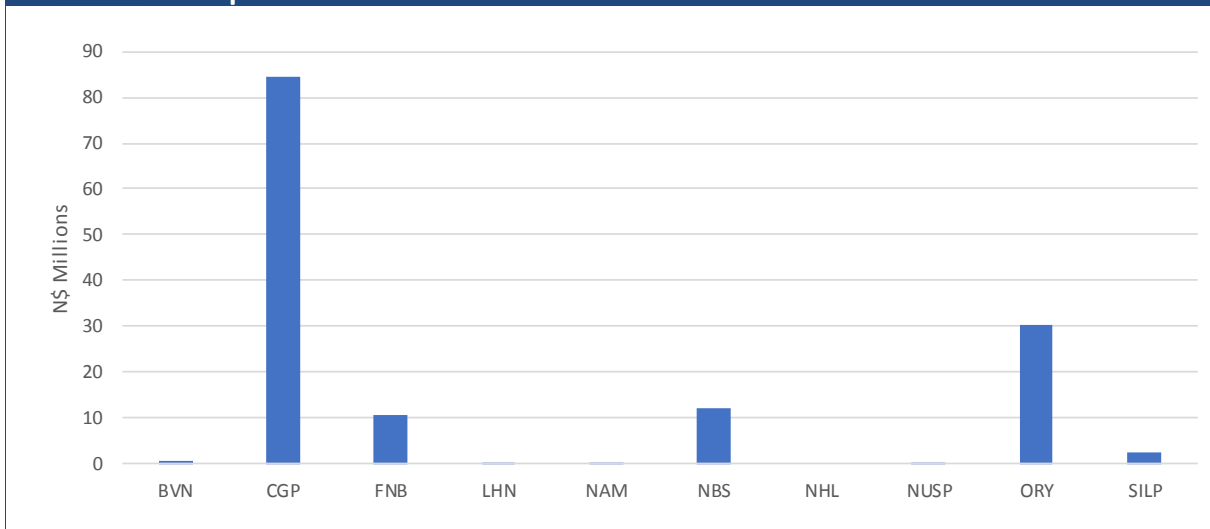
30-Nov-2018		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
<b>FINANCIALS</b>		22,505,550,652	1,240,809,023,331	65.04%	64.5%	799,956,548,671	69.65%
banks		9,014,455,170	812,766,094,740	42.60%	61.2%	497,482,264,545	43.32%
CGP	15.50	519,184,399	8,047,358,185	0.42%	20%	1,617,518,995	0.14%
FST	66.80	5,609,488,001	374,713,798,467	19.64%	57%	212,088,009,932	18.47%
FNB	43.49	267,593,250	11,637,630,443	0.61%	24%	2,793,031,306	0.24%
LHN	3.90	500,000,000	1,950,000,000	0.10%	22%	429,000,000	0.04%
SNB	175.19	1,617,950,217	283,448,698,516	14.86%	79%	223,045,780,862	19.42%
NBK	265.81	500,239,303	132,968,609,130	6.97%	43%	57,508,923,449	5.01%
general insurance		115,131,417	36,496,659,189	1.91%	35.9%	13,109,599,981	1.14%
SNM	317.00	115,131,417	36,496,659,189	1.91%	36%	13,109,599,981	1.14%
life assurance		8,671,512,758	311,714,595,345	16.34%	74.8%	233,219,425,824	20.31%
MIM	17.31	1,497,475,356	25,921,298,412	1.36%	67%	17,445,033,832	1.52%
OMM	23.13	4,942,048,355	114,309,578,451	5.99%	72%	82,291,465,527	7.17%
SLA	76.83	2,231,989,047	171,483,718,481	8.99%	78%	133,482,926,466	11.62%
investment companies		1,744,035,625	17,859,038,534	0.94%	36.6%	6,529,881,125	0.57%
NAM	0.64	200,000,000	128,000,000	0.01%	52%	66,560,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.05%
ARO	12.36	122,954,726	1,519,720,413	0.08%	100%	1,519,720,413	0.13%
TAD	12.29	51,544,995	633,487,989	0.03%	0%	0	0.00%
KFS	11.00	1,364,885,118	15,013,736,298	0.79%	29%	4,379,506,878	0.38%
real estate		976,088,415	20,705,037,469	1.09%	92.7%	19,191,674,937	1.67%
ORY	20.20	77,859,791	1,572,767,778	0.08%	100%	1,572,767,778	0.14%
VKN	21.30	898,228,624	19,132,269,691	1.00%	92%	17,618,907,159	1.53%
specialist finance		1,984,327,267	41,267,598,054	2.16%	73.7%	30,423,702,259	2.65%
IVD	83.66	318,904,709	26,679,567,955	1.40%	94%	25,158,832,582	2.19%
TUC	9.94	974,265,619	9,684,200,253	0.51%	51%	4,962,184,210	0.43%
CMB	1.37	345,983,575	473,997,498	0.02%	1%	4,739,975	0.00%
NUSP	11.00	28,710,692	315,817,612	0.02%	94%	297,945,493	0.03%
TRVP	13.00	316,462,672	4,114,014,736	0.22%	0%	0	0.00%
<b>RESOURCES</b>		4,443,096,960	406,858,222,960	21.33%	39.9%	162,458,330,505	14.15%
mining		4,443,096,960	406,858,222,960	21.33%	39.9%	162,458,330,505	14.15%
ANM	276.99	1,405,467,840	389,300,537,002	20.41%	37%	145,793,051,107	12.69%
PDN	0.46	1,419,617,883	653,024,226	0.03%	85%	555,135,895	0.05%
B2G	34.14	384,738,307	13,134,965,801	0.69%	100%	13,134,965,801	1.14%
DYL	4.55	665,512,667	3,028,082,635	0.16%	75%	2,271,061,977	0.20%
BMN	0.46	271,721,525	124,991,902	0.01%	70%	87,494,331	0.01%
FSY	2.42	234,438,521	567,341,221	0.03%	100%	567,341,221	0.05%
MEY	0.80	61,600,216	49,280,173	0.00%	100%	49,280,173	0.00%
<b>BASIC INDUSTRIES</b>		342,852,910	10,038,733,205	0.53%	40%	3,968,311,236	0.35%
chemicals		342,852,910	10,038,733,205	0.53%	40%	3,968,311,236	0.35%
AOX	29.28	342,852,910	10,038,733,205	0.53%	40%	3,968,311,236	0.35%
<b>GENERAL INDUSTRIALS</b>		424,645,585	25,943,325,455	1.36%	95%	24,734,176,295	2.15%
diversified industrials		212,692,583	24,461,773,971	1.28%	100%	24,378,603,939	2.12%
BWL	115.01	212,692,583	24,461,773,971	1.28%	100%	24,378,603,939	2.12%
support services		211,953,002	1,481,551,484	0.08%	24%	355,572,356	0.03%
BVN	6.99	211,953,002	1,481,551,484	0.08%	24%	355,572,356	0.03%
<b>NON-CYCLICAL CONSUMER GOODS</b>		1,734,024,486	68,506,666,403	3.59%	49%	33,494,673,903	2.92%
beverages		669,417,915	9,504,464,580	0.50%	50%	4,752,232,290	0.41%
NBS	46.02	206,529,000	9,504,464,580	0.50%	50%	4,752,232,290	0.41%
food producers & processors		327,362,761	12,496,862,289	0.66%	42%	5,201,438,741	0.45%
OCG	67.00	135,526,154	9,080,252,318	0.48%	27%	2,427,151,445	0.21%
CLN	17.81	191,836,607	3,416,609,971	0.18%	81%	2,774,287,296	0.24%
health care		737,243,810	46,505,339,535	2.44%	51%	23,541,002,873	2.05%
MEP	63.08	737,243,810	46,505,339,535	2.44%	51%	23,541,002,873	2.05%
<b>CYCLICAL SERVICES</b>		496,033,186	38,937,869,143	2.04%	97%	37,588,755,196	3.27%
general retailers		496,033,186	38,937,869,143	2.04%	97%	37,588,755,196	3.27%
NHL	1.80	53,443,500	96,198,300	0.01%	30%	28,859,490	0.00%
TRW	87.76	442,589,686	38,841,670,843	2.04%	97%	37,559,895,706	3.27%
<b>NON-CYCLICAL SERVICES</b>		591,338,502	116,588,299,054	6.11%	74%	86,287,000,130	7.51%
food & drug retailers		591,338,502	116,588,299,054	6.11%	74%	86,287,000,130	7.51%
SRH	197.16	591,338,502	116,588,299,054	6.11%	74%	86,287,000,130	7.51%
<b>N098</b>	<b>1260.15</b>	<b>30,537,542,281</b>	<b>1,907,682,139,552</b>	<b>100%</b>	<b>60%</b>	<b>1,148,487,795,936</b>	<b>60.20%</b>

Source: Bloomberg, IJG, NSX

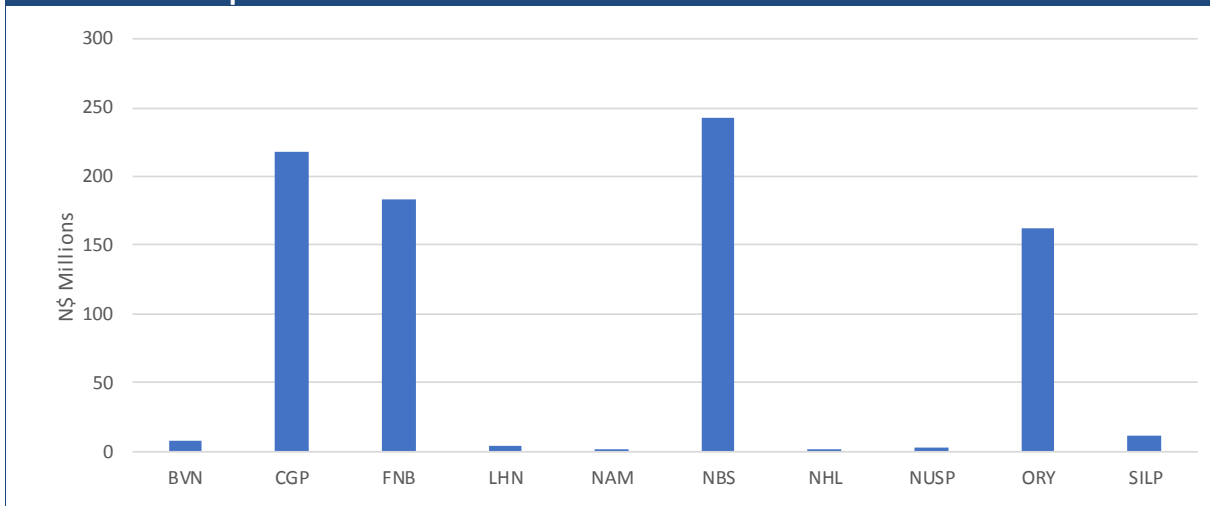
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### NSX Trading Update Local Companies

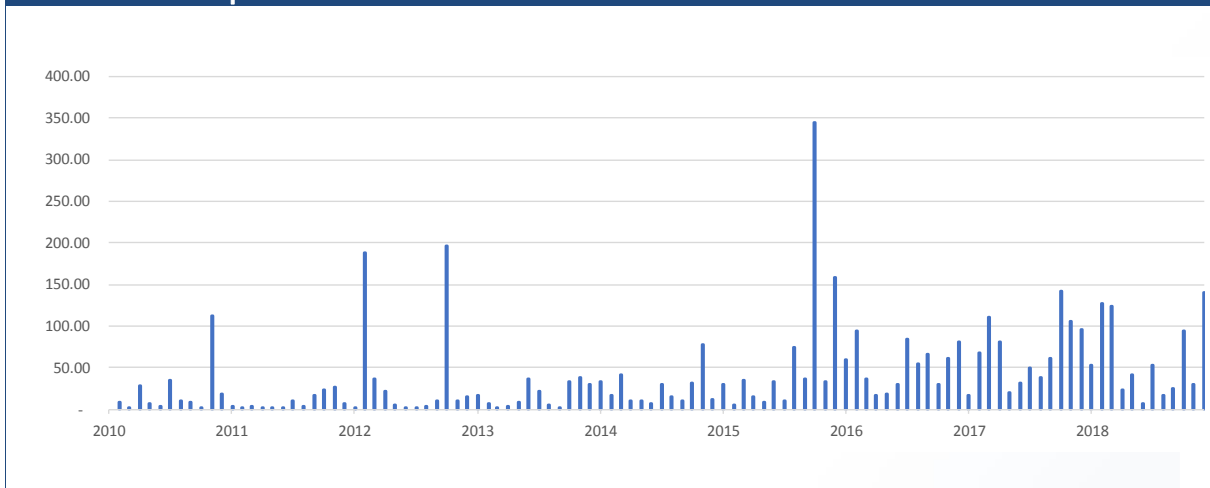
#### NSX Local Companies: Value Traded November 2018



#### NSX Local Companies: Value Traded November 2017 – November 2018



#### NSX Local Companies: Value Traded November 2010 – November 2018



Source: IJG



## NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>Local Companies</b>							
Capricorn Investment Group	CGP	128,708	119,737	441,144	1,637,786	643,107	5,443,264
FNB Namibia	FNB	587,926	127,987	156,543	826,551	63,285	245,678
Bidvest Namibia	BVN	128,456	1,782	37,201	-	1,418	108,900
Letshego Holdings (Namibia)	LHN	414,198	148,213	225,643	500	6,283	29,610
Nam Asset Management	NAM	-	-	-	-	-	1,000
Nambrew	NBS	18,648	144,241	138,140	689,395	183,816	254,663
Nictus	NHL	-	2,438	-	-	-	-
Oryx	ORY	1,048,900	67,434	88,209	40,673	411,998	1,504,611
Stimulus Investments	SILP	-	-	-	-	-	18,955
Nimbus	NUSP	34,000	14,100	134,897	2,000	500	23,955
<b>Local Company Trading</b>		<b>2,360,836</b>	<b>625,932</b>	<b>1,221,777</b>	<b>3,196,905</b>	<b>1,310,407</b>	<b>7,630,636</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
		-	-	-	-	-	-
<b>DevX Trading</b>							
		-	-	-	-	-	-
<b>Dual Listed Companies</b>							
B2Gold Corporation	B2G	-	-	-	-	-	8,142
FirstRand	FST	1,370,840	148,200	1,785,904	1,390,851	3,195,532	970,046
Investec Group	IVD	256,107	479,614	763,814	768,498	905,729	1,256,532
MMI Holdings	MIM	657,665	197,841	942,411	723,856	116,616	984,516
Old Mutual Plc	OLM	2,599,622	-	-	-	-	-
Old Mutual Ltd	OMM	2,442,229	6,808,525	1,761,183	1,841,844	3,109,465	11,340,035
Sanlam	SLA	705,312	263,172	524,696	363,252	412,198	3,138,379
Santam	SNM	25,648	175	8,513	9,596	19,705	3,116
Standard Bank	SNB	700,895	328,077	371,804	421,673	550,692	322,116
Oceana	OCG	59,110	116,323	4,814	49,593	208,582	434,128
Afrox	AOX	126,160	17,401	107,123	8,842	7,519	34,699
Barloworld	BWL	391,444	158,086	445,517	338,911	388,941	280,359
Anglo American	ANM	453,756	729,209	638,830	158,380	479,964	232,196
Truworths	TRW	960,653	117,122	521,698	342,314	1,021,167	1,087,246
Shoprite	SRH	316,650	107,572	376,117	88,736	977,121	448,567
Nedbank Group	NBK	242,155	323,035	548,955	200,731	676,230	611,940
Vukile	VKN	285,971	1,381,563	580,479	104,099	66,578	599,000
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	1,500	17,500	-	-
PSG Konsult	KFS	72,453	1,093,250	345,294	149,000	911,096	130,832
Clover Industries limited	CLN	140,258	389,892	289,401	86,158	404,942	379,755
Mediclinic International	MEP	437,331	373,864	266,836	488,260	542,403	865,669
Tadvest Limited NM	TAD	-	-	2,352,456	-	-	-
<b>Dual Listed Trading</b>		<b>12,244,259</b>	<b>13,032,921</b>	<b>12,637,345</b>	<b>7,552,094</b>	<b>13,994,480</b>	<b>23,127,273</b>
<b>Total Trading (Including DevX)</b>		<b>14,605,095</b>	<b>13,658,853</b>	<b>13,859,122</b>	<b>10,748,999</b>	<b>15,304,887</b>	<b>30,757,909</b>

Source: NSX, IJG

0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## Important Company Dates

Company	Share code	Fin year	Interims	Finals
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Bidvest	BVN	30-Jun	31-Mar	30-Sep
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Nimbus	NUSP	28-Feb	30-Nov	31-May
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



## Recent IJG Research

Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	BBN	Daily
IJG Elephant Book	Economy	Quarterly
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
NBS FY18 Results Review	Company	20-Nov-18
Letshego Holdings Namibia 1H18 Results Review	Company	19-Nov-18
IJG Mid-Year Budget Review	Economy	25-Oct-18
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18
ORY acquisition of N\$200m worth of TPF International shares	Company	27-Jul-18
BVN Acquisition of Namsov Shares, Disposal of BidFish	Company	24-Jul-18
Letshego Holdings Namibia FY17 Results Review	Company	16-Jul-18
Namibia Asset Management 1H18 Initial Impression	Company	27-Jun-18
Bidvest Namibia 1H18 Results Review	Company	24-May-18
FNB 1H18 Results Review	Company	24-May-18
Namibia Breweries 1H18 Results Review	Company	23-Apr-18
Oryx 1H18 Results Review	Company	16-Apr-18
Letshego Holdings Namibia Initial Impression	Company	19-Mar-18
BVN 1H18 Initial Impression	Company	15-Mar-18
CGP 1H18 Initial Impression	Company	14-Mar-18
NBS 1H18 Initial Impression	Company	09-Mar-18
IJG Budget Review, 2018	Economy	08-Mar-18
Oryx 1H18 Initial Impression	Company	07-Mar-18

Source: IJG

The above table lists all IJG research products published and distributed during the last quarter, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at [www.ijg-research.net](http://www.ijg-research.net)

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