



IJG Namibia Monthly December 2018

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Contents

Economic Highlights.....	2
IIG/IPPR Business Climate Index	3
Public Debt Securities	3
Private Sector Credit Extension.....	3
Namibia CPI.....	4
New Vehicle Sales.....	5
Namibian Asset Performance.....	6
Equities.....	8
Bonds.....	10
Money Market (Including NCD's).....	17
Money Market (Excluding NCD's)	20
Exchange Traded Funds (ETF's)	21
Namibian News	22
General News.....	22
Economy	23
Financial	23
Trade and Tourism	24
Water and Electricity	24
Agriculture and Fisheries.....	25
Infrastructure and Housing	25
Mining and Resources.....	25
Local Companies	25
NSX Round – Up	27
NSX Indices	28
NSX Overall Index.....	29
NSX Trading Update Local Companies	30
NSX Monthly Trade Volume (number of shares)	31
Important Company Dates.....	32

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,306.76	3.70	0.55	1,433.99	1,260.15
NSX Local	621.48	0.41	3.64	629.30	599.65
International Markets					
JSE ALSI	52,736.86	4.09	-11.37	61,776.68	50,032.74
JSE Top40	46,726.59	4.63	-11.05	54,777.00	43,771.04
JSE INDI	63,684.35	2.57	-19.47	82,880.43	59,860.66
JSE FINI	16,379.97	1.10	-8.35	19,041.95	14,912.43
JSE RESI	41,046.03	12.59	13.10	44,902.85	33,354.14
JSE GOLD	1,375.75	25.20	5.54	1,459.79	911.06
JSE BANKS	9,161.73	1.44	-4.75	10,848.31	7,948.47
International Markets					
Dow Jones	23,327.46	-8.66	-5.63	26,951.81	21,712.53
S&P 500	2,506.85	-9.18	-6.24	2,940.91	2,346.58
NASDAQ	6,635.28	-9.48	-3.88	8,133.30	6,190.17
US Bond	3.01	-8.37	10.02	3.39	2.74
FTSE 100	6,728.13	-3.61	-12.48	7,903.50	6,536.53
DAX	10,558.96	-6.20	-18.26	13,596.89	10,279.20
Hang Seng	25,845.70	-2.49	-13.61	33,484.08	24,540.63
Nikkei	20,014.77	-10.45	-12.08	24,448.07	18,948.58
Currencies					
N\$/US\$	14.35	3.44	15.86	15.70	11.51
N\$/£	18.32	3.58	9.57	20.13	16.08
N\$/€	16.46	4.83	10.79	18.12	14.18
N\$/AU\$	10.12	-0.16	4.75	11.22	8.95
N\$/CAD\$	10.53	0.88	6.97	11.89	9.02
€/US\$	1.15	1.33	-4.48	1.26	1.12
US\$/¥	109.69	-3.42	-2.66	114.55	104.56
Commodities					
Brent Crude - US\$/barrel	53.80	-9.70	-14.10	85.58	50.22
Gold - US/Troy oz.	1,282.45	4.90	-1.58	1,366.18	1,160.27
Platinum - US/Troy oz.	795.65	-0.42	-14.49	1,029.15	755.46
Copper - US/lb.	263.10	-5.61	-21.68	337.25	254.30
Silver - US/Troy oz.	15.50	9.08	-8.52	17.70	13.90
Uranium - US/lb.	28.50	-1.38	19.25	28.90	20.90
Namibia Fixed Interest					
IJG ALBI	191.30	1.19	11.02	191.30	172.36
IJG Money Market Index	194.97	0.63	7.81	194.97	180.85
Namibia rates					
Bank	6.75	0bp	0bp	6.75	6.75
Prime	10.50	0bp	0bp	10.50	10.50
South Africa rates					
Bank	6.75	0bp	0bp	6.75	6.75
Prime	10.25	0bp	0bp	10.25	10.25

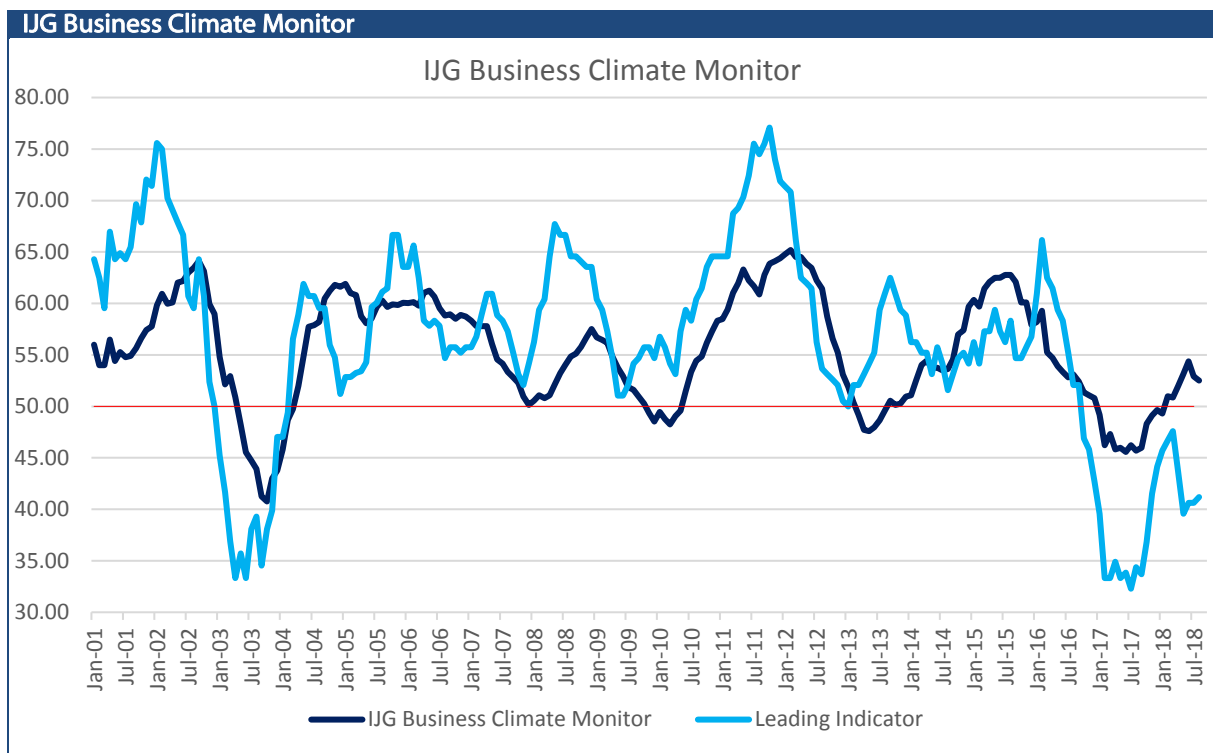
Source: IJG, NSX, Bloomberg



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 December. The 91-day TB yield decreased to 7.92%, the 182-day TB increased to 8.30%, the 273-day TB yield increased to 8.38%, and the 365-day TB yield increased to 8.44%. A total of N\$21.8bn or 39.97% of the Government's domestic maturity profile was in TB's as at 31 December 2018, with 7.38% in 91-day TB's, 18.80% in 182-day TB's, 31.21% in 273-day TB's and 42.62% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.19% m/m in December after a 3.13% m/m increase in November. Namibian bond premiums relative to SA yields generally decreased in December. The GC20 premium decreased by 2bps to 224bps; the GC21 premium was unchanged at 92bps; the GC22 premium was unchanged at 53bps; the GC23 premium increased by 18bps to 100bps; the GC24 premium decreased by 16bps to 67bps; the GC25 premium decreased by 1bps to 94bps; the GC27 premium increased by 18bps to 115bps; the GC30 premium decreased by 10bps to 133bps; the GC32 premium decreased by 15bps to 126bps; the GC35 premium decreased by 4bps to 133bps; the GC37 premium decreased by 15bps to 156bps; the GC40 premium decreased by 14bps to 186bps; and the GC45 premium decreased by 11bps to 219bps.



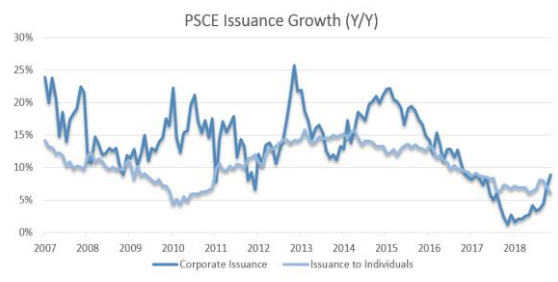


Private Sector Credit Extension

Private sector credit extension (PSCE) rose by N\$751 million or 0.8% m/m in November, compared to the N\$585 million or 0.6% m/m increase recorded in October. Year-on-Year, PSCE grew by almost 8.0% in November compared to 7.8% y/y in October. November has also been the fourth consecutive month in which PSCE growth has kept rising on a year-on-year basis. Cumulative private sector credit outstanding as at the end of November amounted to N\$96.645 billion. On an annual basis, households were taking up much of the credit extended to the private sector in 2018, accounting for almost two-thirds of the uptake. However, that wide disproportion between credit extended to households and corporations began to narrow in August. On a rolling 12-month basis N\$7.126 billion worth of credit was extended to the private sector with N\$3.26 billion being taken up by households. Corporations very nearly equaled that which was extended to households, taking up N\$3.21 billion worth of the credit over the last 12-months, while claims on non-residents totaled N\$663.2 million.

PSCE – November 2018

	N\$ millions		Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y	
Corporate	39 223.0	748.7	3 207.9	1.95%	8.91%	
Individual	56 249.4	24.2	3 255.2	0.04%	6.14%	
Mortgage loans	50 233.2	415.5	3 090.2	0.83%	6.55%	
Other Loans & Advances	12 395.9	118.3	2 371.9	0.96%	23.66%	
Overdraft	12 802.0	808.6	1 541.7	6.74%	13.69%	
Instalment Credit	11 129.3	(113.5)	(904.7)	-1.01%	-7.52%	
Total PSCE	96 644.6	751.4	7 126.2	0.78%	7.96%	

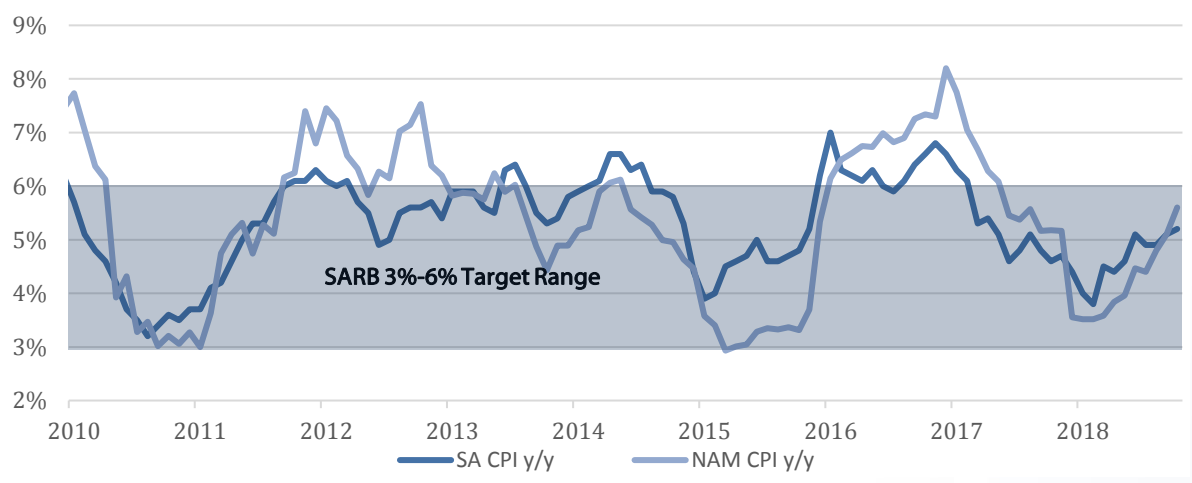


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate accelerated to 5.6% y/y in November, following the 5.1% y/y increase in prices recorded in October. Prices increased by 0.7% m/m, up from the 0.4% increase recorded in October. On an annual basis prices in five of the basket categories rose at a quicker rate in November than in October, three remained unchanged, while four categories saw lower rates of price increases. Prices for goods increased by 6.1% y/y while prices for services increased by 4.8% y/y. The increase in prices for services was unchanged from the increase recorded in October, while goods inflation accelerated on a monthly basis.

Namibia CPI – November 2018



Source: NSA, StatsSA, IJG

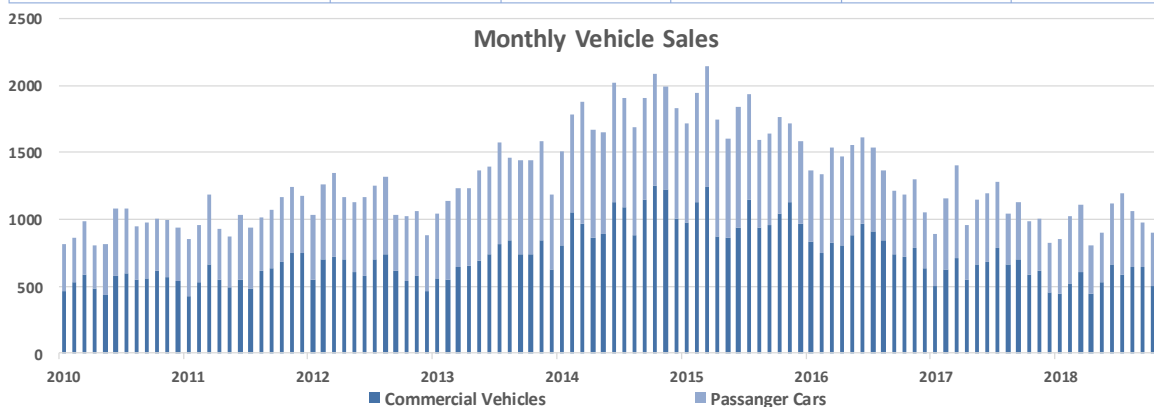


New Vehicle Sales

A total of 1,185 new vehicles were sold in November, representing a 30.9% m/m increase from the 905 vehicles sold in October, and a 17.3% y/y increase from the 1,010 new vehicles sold in November 2017. Year-to-date 11,143 vehicles have been sold of which 4,755 were passenger vehicles, 5,765 light commercial vehicles, and 623 medium and heavy commercial vehicles. On a twelve-month cumulative basis, a total of 11,969 new vehicles were sold as at 30 November 2018, representing a contraction of 9.9% from the 13,279 sold over the comparable period a year ago.

November 2018 New Vehicle Sales

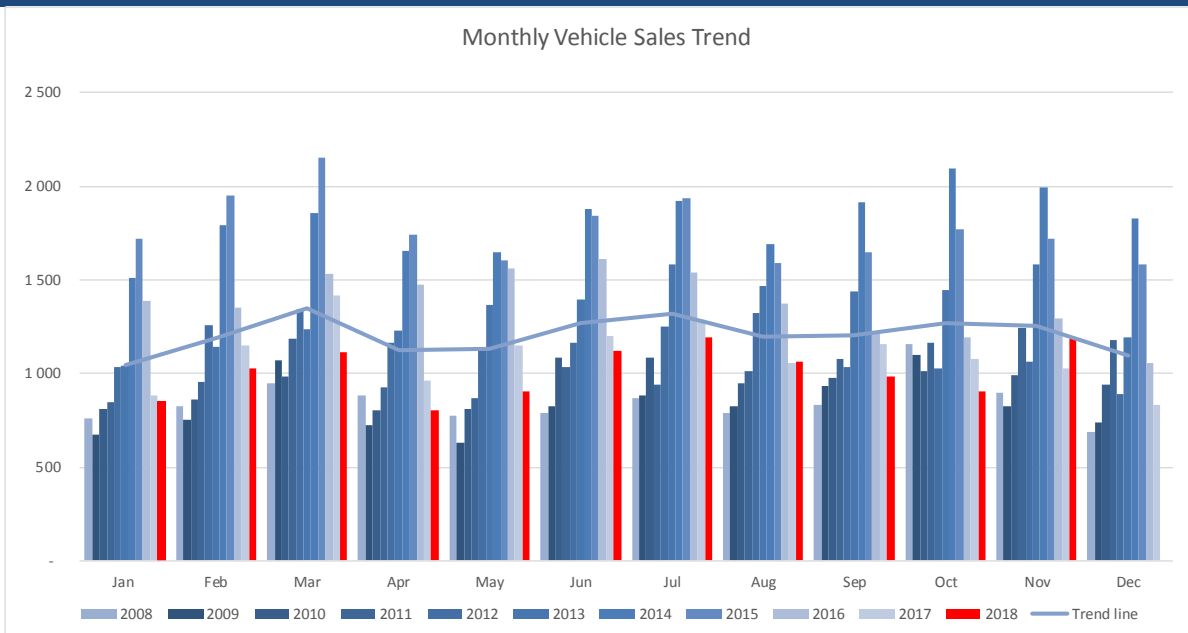
Vehicle sales	Units	2018 YTD	Oct-18 (y/y %)	Nov-18 (y/y %)	Sentiment
Passenger	394	4 755	-2.0	-1.0	✓
Light Commercial	716	5 765	-16.8	33.1	✓
Medium Commercial	20	230	5.9	-20.0	*
Heavy Commercial	55	393	27.8	12.2	*
Total	1 185	11 143	-8.7	17.3	✓



Source: Naamsa, IJG

* Sentiment describes the rate of y/y change

Motor Vehicle Sales Trend

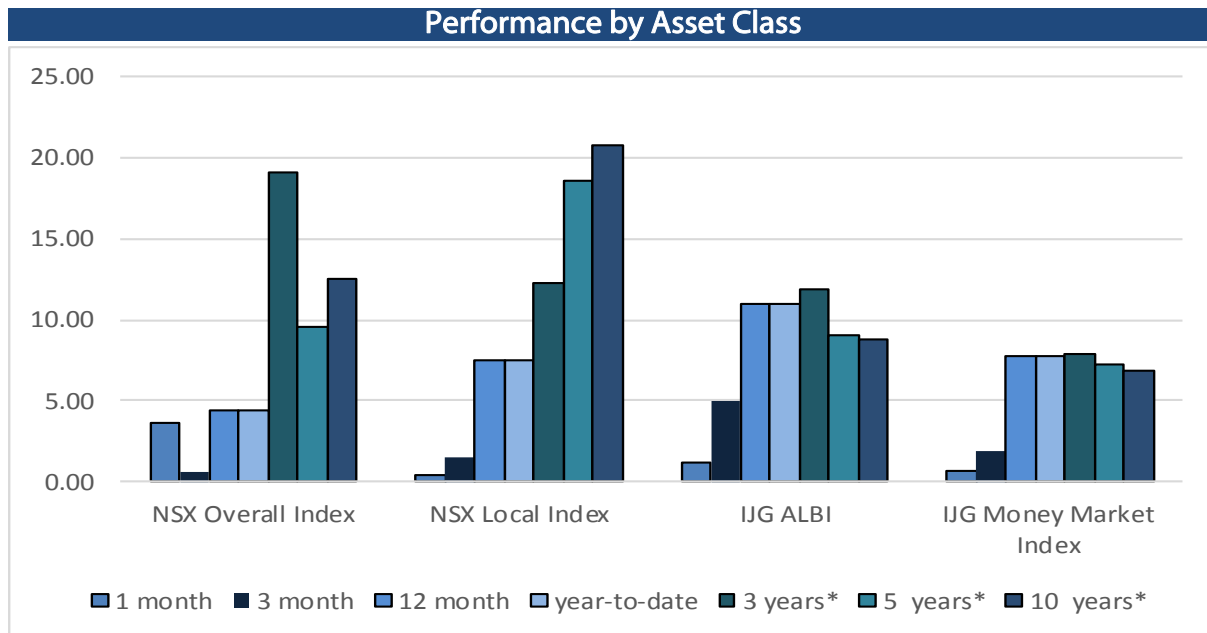


Source: Naamsa, IJG

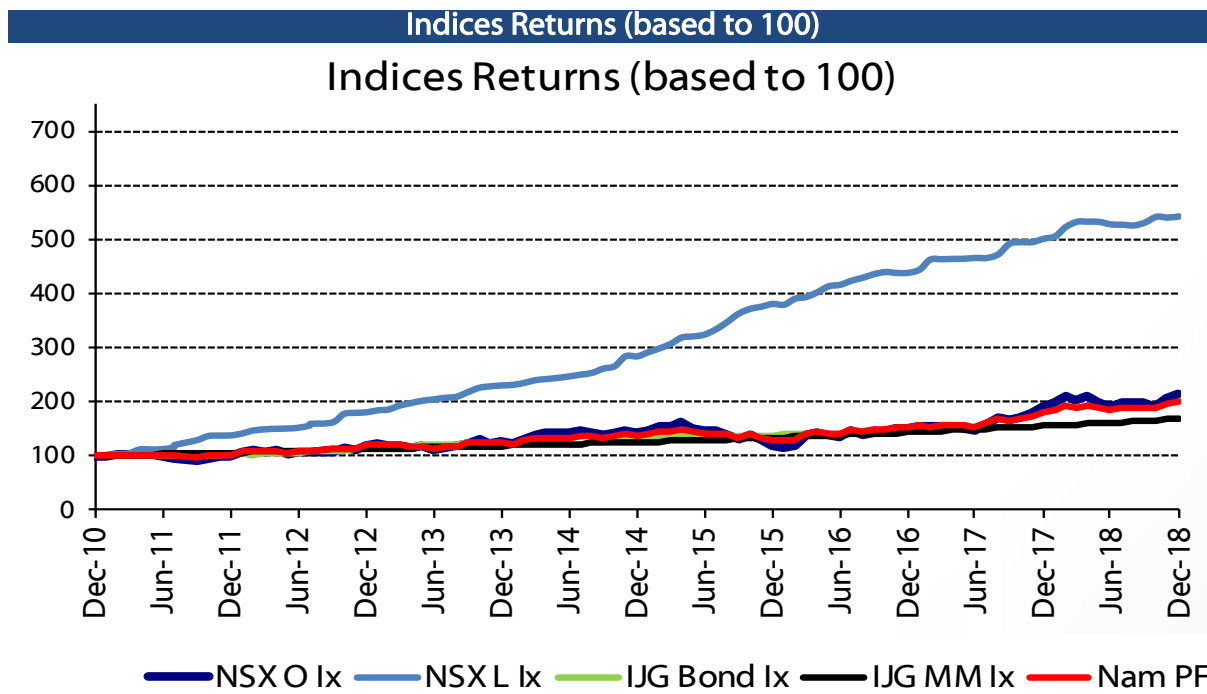
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Asset Performance

The NSX Overall Index closed at 1306.76 points at the end of December, up from 1260.15 points in November, gaining 3.7% m/m on a total return basis in December compared to a 0.1% m/m decrease in November. The NSX Local Index increased 0.4% m/m compared to a 0.9% m/m increase in November. Over the last 12 months the NSX Overall Index returned 4.4% against 7.5% for the Local Index. The best performing share on the NSX in December was Trustco Group Holdings Limited, gaining 43.5%, while Bannerman Resources Limited was the worst performer, dropping -15.2%.



Source: IJG



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\$, %] - December 2018

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	3.70	0.62	3.60	4.45	4.45	19.07	9.54
NSX Local Index	0.41	1.46	2.13	7.53	7.53	12.30	18.61
IJG ALBI	1.19	5.00	7.27	11.02	11.02	11.94	9.06
IJG GOVI	1.19	5.01	7.29	11.12	11.12	12.01	9.10
IJG OTHI	1.03	4.43	6.59	10.72	10.72	11.77	9.07
IJG Money Market Index	0.63	1.87	3.80	7.81	7.81	7.92	7.21

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-3.32	-1.43	-4.33	-13.93	-13.93	2.74	-6.07
NSX Overall Index	0.25	-0.82	-0.89	-10.10	-10.10	22.33	2.89
NSX Local Index	-2.93	0.01	-2.30	-7.45	-7.45	15.38	11.41
IJG ALBI	-2.18	3.50	2.62	-4.45	-4.45	15.01	2.44
IJG GOVI	-2.17	3.50	2.64	-4.36	-4.36	15.09	2.48
IJG OTHI	-2.33	2.93	1.97	-4.70	-4.70	14.83	2.45
IJG Money Market Index	-2.72	5.92	-0.70	-7.21	-7.21	10.65	0.70

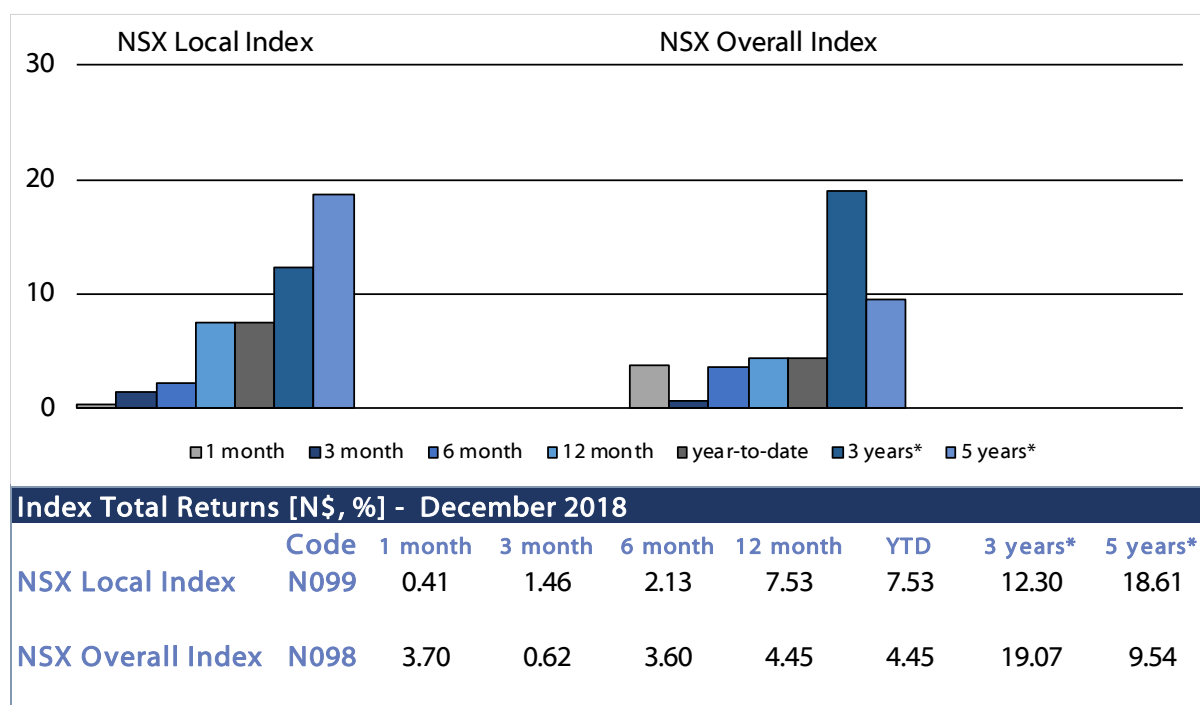
* annualised

Source: IIG

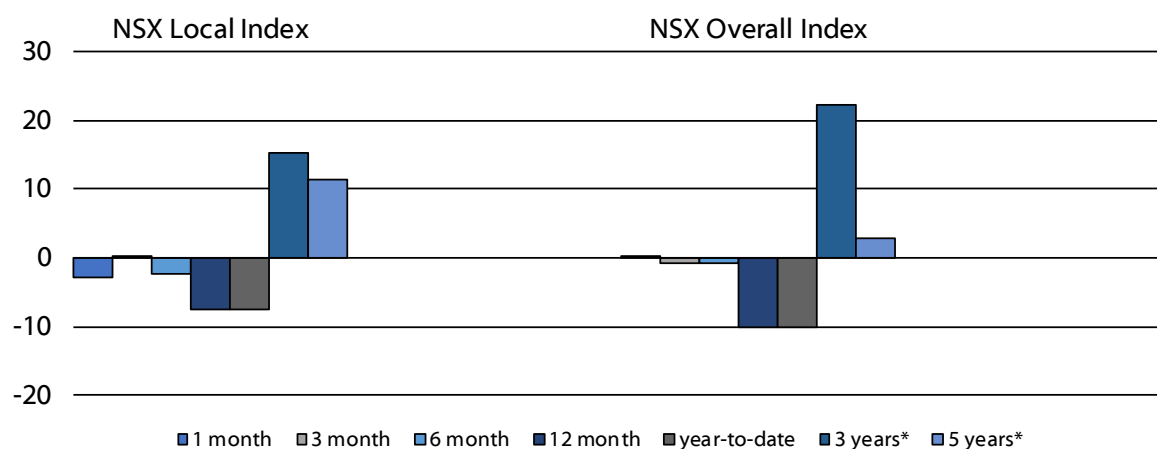
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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.



*annualised



*annualised



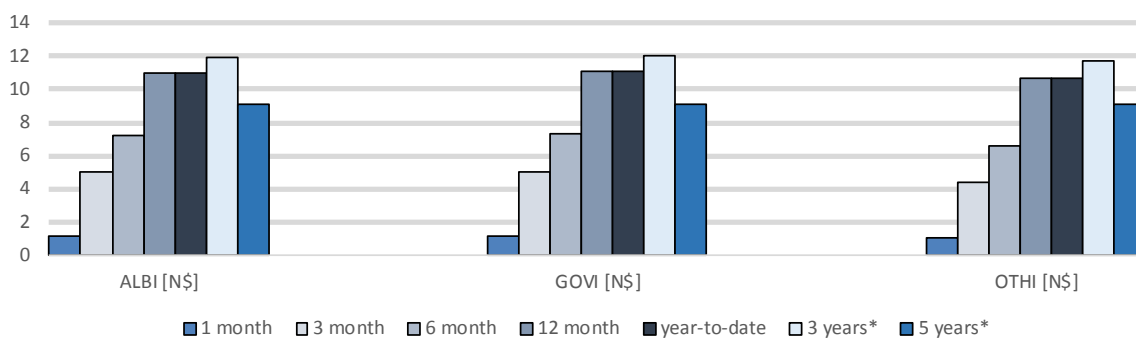
Individual Equity Total Returns [N\$,%] December 2018

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			0.70	0.74	5.48	0.34	0.34
<i>banks</i>			0.52	0.90	2.28	1.17	1.17
CGP	1,550	0.13%	0.00	-4.02	-8.44	-10.90	-10.90
FST	6,527	16.71%	-2.29	-1.60	4.53	1.25	1.25
FNB*	4,344	0.22%	-0.11	-0.71	-0.97	-2.61	-2.61
LHN	390	0.03%	0.00	-2.01	-2.50	2.46	2.46
NBK	27,472	8.74%	3.35	3.81	13.07	12.87	12.87
SNB	17,824	18.30%	1.74	1.85	-4.79	-4.36	-4.36
<i>insurance</i>			-5.05	-8.51	6.66	16.15	16.15
SNM	30,099	1.00%	-5.05	-8.51	6.66	16.15	16.15
<i>life assurance</i>			0.89	1.19	13.84	-3.97	-3.97
MIM	1,713	1.39%	-1.04	-1.32	-3.06	-18.43	-18.43
OMM	2,240	7.55%	-3.16	2.12	16.89		
SLA	7,980	11.18%	3.87	0.87	13.89	-4.85	-4.85
<i>investment companies</i>			11.72	11.72	11.72	-0.69	-0.69
NAM*	64	0.01%	11.72	11.72	11.72	-0.69	-0.69
<i>real estate</i>			-4.10	0.74	4.44	3.18	3.18
ORY*	2,021	0.13%	0.05	0.10	3.97	5.90	5.90
VKN	1,955	1.23%	-4.54	0.81	4.49	2.90	2.90
<i>specialist finance</i>			6.19	-1.61	-3.86	10.04	10.04
ARO	1,293	0.13%	4.61	1.49	5.64	18.08	18.08
CMB	144	0.00%	5.11	1.41	5.11	294.42	294.42
IVD	7,900	1.92%	-3.16	-18.60	-13.56	-7.45	-7.45
KFS	1,070	0.34%	-2.73	7.71	11.50	24.81	24.81
NUSP	1,100	0.02%	0.00	0.00	-0.09	4.76	4.76
SILP	12,129	0.05%	0.00	0.00	0.00	4.44	4.44
TAD	1,293	0.00%	5.21	1.09	4.61	16.59	16.59
TUC*	1,426	0.57%	43.46	49.32	18.83	60.22	60.22
HEALTH CARE			-3.76	-23.64	-36.36	-42.46	-42.46
<i>health care providers</i>			-3.76	-23.64	-36.36	-42.46	-42.46
MEP	6,013	1.81%	-3.76	-23.64	-36.36	-42.46	-42.46
RESOURCES			16.19	3.35	7.88	29.55	29.55
<i>mining</i>			16.64	3.55	8.15	30.10	30.10
ANM	32,227	13.68%	16.35	0.78	7.46	32.09	32.09
CER	62	0.03%	16.98	-53.38	-60.51		
FSY	259	0.02%	7.02	-8.16	47.16	55.09	55.09
DYL	387	0.05%	-14.95	-26.29	12.50	27.30	27.30
BMN	39	0.02%	-15.22	-31.58	-29.09	-29.09	-29.09
MEY	75	0.01%	-6.25	-22.68	-29.25	-29.25	-29.25
B2G	4,170	1.29%	22.14	36.32	17.46	11.83	11.83
<i>chemicals</i>			-6.08	-6.71	-5.77	1.73	1.73
AOX	2,750	0.30%	-6.08	-6.71	-5.77	1.73	1.73
INDUSTRIAL			-1.62	0.29	-4.46	-9.77	-9.77
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			0.11	-6.52	-11.23	-25.85	-25.85
BWL	11,514	1.97%	0.11	-6.52	-11.23	-25.85	-25.85
<i>Support Services</i>			1.65	20.53	11.57	39.05	39.05
BVN	699	0.03%	0.00	-8.88	-9.00	-9.69	-9.69
CLN	1,814	0.23%	1.85	24.23	14.15	45.18	45.18
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			1.04	6.35	8.77	26.66	26.66
NBS*	4,650	0.39%	1.04	6.35	8.77	26.66	26.66
<i>food producers & processors</i>			10.27	-10.42	-6.48	-11.82	-11.82
OCG	7,388	0.22%	10.27	-10.42	-6.48	-11.82	-11.82
CYCLICAL SERVICES							
<i>general retailers</i>			0.39	5.50	16.30	-2.40	-2.40
NHL	180	0.00%	0.00	0.00	6.67	1.59	1.59
TRW	8,810	3.04%	0.39	5.51	16.31	-2.41	-2.41
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-3.56	-0.78	-12.60	-12.13	-12.13
SRH	19,015	7.22%	-3.56	-0.78	-12.60	-12.13	-12.13

Source: IIG, NSX, JSE, Bloomberg

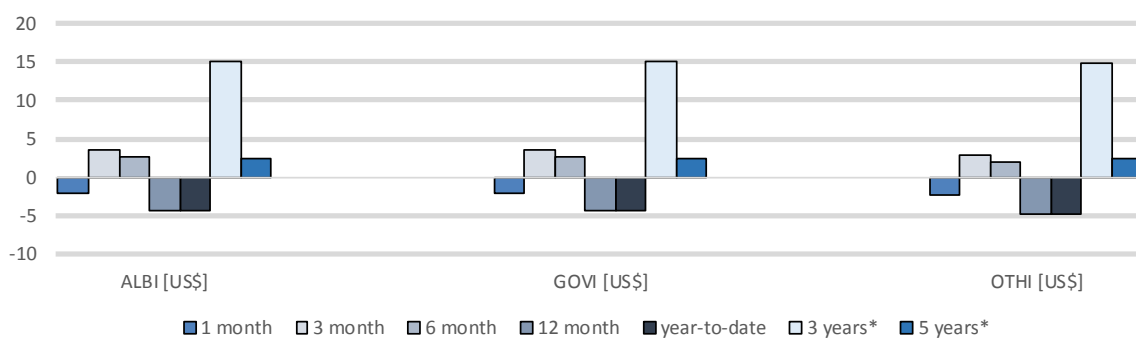


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.19	5.00	7.27	11.02	11.02	11.94	9.06
GOVI [N\$]	1.19	5.01	7.29	11.12	11.12	12.01	9.10
OTHI [N\$]	1.03	4.43	6.59	10.72	10.72	11.77	9.07

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-2.18	3.50	2.62	-4.45	-4.45	15.01	2.44
GOVI [US\$]	-2.17	3.50	2.64	-4.36	-4.36	15.09	2.48
OTHI [US\$]	-2.33	2.93	1.97	-4.70	-4.70	14.83	2.45
N\$/US\$	-3.32	-1.43	-4.33	-13.93	-13.93	2.74	-6.07

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%	1.19
GC21	R208	15/10/2021	7.75%	2.43
GC22	R2023	15/01/2022	8.75%	2.53
GC23	R2023	15/10/2023	8.85%	3.77
GC24	R186	15/10/2024	10.50%	4.23
GC25	R186	15/04/2025	8.50%	4.64
GC27	R186	15/01/2027	8.00%	5.45
GC30	R2030	15/01/2030	8.00%	6.50
GC32	R213	15/04/2032	9.00%	7.10
GC35	R209	15/07/2035	9.50%	7.39
GC37	R2037	15/07/2037	9.50%	7.52
GC40	R214	15/10/2040	9.80%	7.84
GC45	R2044	15/07/2045	9.85%	7.64

Source: IJG

IJG Namibia ALBI - as at December 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	191.30	189.06	182.19	178.33	172.32
GOVI	191.68	189.42	182.54	178.65	172.50
OTHI	191.18	189.24	183.08	179.36	172.68
Modified Duration IJG ALBI	4.37	4.44	3.79	3.91	4.20
Modified Duration IJG GOVI	4.52	4.60	3.99	4.12	4.42
Modified Duration IJG OTHI	1.80	1.88	1.58	1.79	2.17
weight GOVI [%]	94.20	94.22	91.58	91.28	90.59
weight OTHI [%]	5.80	5.78	8.42	8.72	9.41

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 December 2018					
this month	1 month ago	3 months ago	6 months ago	12 months ago	
GC20	GC20	GC20	GC20	GC20	GC20
1.18	1.26	1.37	1.61	2.02	
GC21	GC21				
2.43	2.50				
GC22	GC22	GC22	GC22	GC22	GC22
2.52	2.60	2.74	2.86	3.21	
GC24	GC24	GC24	GC24	GC24	GC24
4.22	4.29	4.20	4.45	4.71	
GC25	GC25	GC25	GC25	GC25	GC25
4.63	4.71	4.62	4.86	5.15	
GC27	GC27	GC27	GC27	GC27	GC27
5.44	5.53	5.65	5.61	5.84	
GC30	GC30	GC30	GC30	GC30	GC30
6.49	6.56	6.70	6.67	6.82	
GC32	GC32				
7.10	7.14				
GC35	GC35				
7.38	7.46				
GC40	GC40				
7.83	7.88				
NWC20	NWC20				
1.20	1.28				
NMP20	NMP20	NMP20	NMP20	NMP20	NMP20
1.39	1.47	1.62	1.78	2.17	
BW25	BW25	BW25	BW25	BW25	BW25
1.43	1.51	1.66	1.82	2.20	
IFC21	IFC21	IFC21	IFC21	IFC21	IFC21
1.96	2.04	2.09	2.34	2.70	
BWRj21	BWRj21	NMP19N	NMP19N	NMP19N	NMP19N
2.41	2.49	1.00	1.25	1.66	
FNBX21	FNBX21	FNBX21	FNBX21	FNBX21	FNBX21
2.38	2.46	2.48	2.72	3.07	
FBNX27	FBNX27	FBNX19	FBNX19	FBNX19	FBNX19
2.65	2.73	0.98	1.21	1.63	
NWC22	NWC22				
2.73	2.81				

Source: IIG

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

IJG Namibia ALBI -Weights [%] as at December 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 12.44	GC20 12.26	GC20 16.69	GC20 16.96	GC20 17.09
GC21 5.84	GC21 5.77			
GC22 11.46	GC22 11.85	GC22 16.01	GC22 16.25	GC22 14.77
GC24 14.96	GC24 14.72	GC24 19.56	GC24 19.53	GC24 21.18
GC25 12.68	GC25 12.45	GC25 16.07	GC25 16.27	GC25 15.95
GC27 9.90	GC27 10.19	GC27 12.85	GC27 11.91	GC27 11.27
GC30 7.78	GC30 7.97	GC30 10.40	GC30 10.35	GC30 10.33
GC32 7.08	GC32 6.88			
GC35 5.88	GC35 6.07			
GC40 6.19	GC40 6.06			
NWC20 0.39	NWC20 0.39			
NMP20 2.18	NMP20 2.16	NMP20 2.93	NMP20 3.11	NMP20 3.36
BW25 0.77	BW25 0.76	BW25 1.04	BW25 1.10	BW25 1.18
IFC21 0.76	IFC21 0.78	IFC21 1.07	IFC21 1.08	IFC21 1.17
BWRj21 0.24	BWRj21 0.24	NMP19N 1.51	NMP19N 1.54	NMP19N 1.65
FNBX21 0.60	FNBX21 0.60	FNBX21 0.85	FNBX21 0.86	FNBX21 0.94
FBNX27 0.43	FBNX27 0.42	FNBX19 1.02	FNBX19 1.03	FNBX19 1.12
NWC22 0.43	NWC22 0.43			

Source: IJG

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

IIG Namibia GOVI -Weights [%] as at December 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 13.20	GC20 13.01	GC20 18.22	GC20 18.59	GC20 18.87
GC21 6.20	GC21 6.13	-	-	-
GC22 12.17	GC22 12.57	GC22 17.48	GC22 17.81	GC22 16.30
GC24 15.89	GC24 15.62	GC24 21.36	GC24 21.40	GC24 23.38
GC25 13.46	GC25 13.22	GC25 17.55	GC25 17.83	GC25 17.60
GC27 10.51	GC27 10.82	GC27 14.03	GC27 13.05	GC27 12.44
GC30 8.26	GC30 8.46	GC30 11.36	GC30 11.34	GC30 11.40
GC32 7.51	GC32 7.30	-	-	-
GC35 6.24	GC35 6.44	-	-	-
GC40 6.57	GC40 6.43	-	-	-

Source: IIG

IIG Namibia OTHI -Weights [%] as at December 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
NWC20 6.72	NWC20 6.68			
NMP20 37.61	NMP20 37.42	NMP20 34.81	NMP20 35.64	NMP20 35.65
BW25 13.24	BW25 13.15	BW25 12.32	BW25 12.62	BW25 12.58
IFC21 13.05	IFC21 13.58	IFC21 12.70	IFC21 12.43	IFC21 12.46
BWRj21 4.15	BWRj21 4.12	NMP19N 17.95	NMP19N 17.62	NMP19N 17.52
FNBX21 10.41	FNBX21 10.34	FNBX21 10.09	FNBX21 9.88	FNBX21 9.94
FBNX27 7.37	FBNX27 7.31			
NWC22 7.46	NWC22 7.40			

Source: IIG

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

IJG Namibia ALBI -Yields-[%] as at December 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 8.20	GC20 8.45	GC20 8.29	GC20 8.59	GC20 8.16
GC21 7.92	GC21 8.12			
GC22 8.63	GC22 8.76	GC22 9.55	GC22 9.40	GC22 9.00
GC24 9.54	GC24 9.76	GC24 10.27	GC24 10.14	GC24 9.90
GC25 9.81	GC25 9.88	GC25 10.54	GC25 10.45	GC25 9.94
GC27 10.03	GC27 9.90	GC27 10.27	GC27 10.46	GC27 10.29
GC30 10.72	GC30 10.81	GC30 10.89	GC30 10.60	GC30 10.61
GC32 10.75	GC32 10.90			
GC35 11.03	GC35 11.03			
GC40 11.74	GC40 11.82			
NWC20 8.55	NWC20 8.75			
NMP20 6.86	NMP20 7.09	NMP20 8.46	NMP20 8.42	NMP20 8.18
BW25 9.00	BW25 9.20	BW25 9.89	BW25 9.81	BW25 9.56
IFC21 8.09	IFC21 8.29	IFC21 8.98	IFC21 8.90	IFC21 8.65
BWRj21 8.82	BWRj21 9.03	NMP19N 7.59	NMP19N 7.47	NMP19N 7.94
FNBX21 9.18	FNBX21 9.31	FNBX21 10.10	FNBX21 9.95	FNBX21 9.55
FBNX27 9.33	FBNX27 9.46	FNBX19 8.56	FNBX19 8.86	FNBX19 8.43
NWC22 9.95	NWC22 10.08			

Source: IJG

IIG Namibia ALBI -Premiums- [bp] as at December 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 224	GC20 227	GC20 74	GC20 107	GC20 88
GC21 92	GC21 92			
GC22 53	GC22 53	GC22 118	GC22 119	GC22 110
GC24 67	GC24 83	GC24 128	GC24 131	GC24 131
GC25 94	GC25 95	GC25 155	GC25 161	GC25 135
GC27 115	GC27 97	GC27 128	GC27 163	GC27 170
GC30 133	GC30 143	GC30 150	GC30 137	GC30 144
GC32 126	GC32 142			
GC35 133	GC35 137			
GC40 186	GC40 199			
NWC20 155	NWC20 155			
NMP20 90	NMP20 90	NMP20 90	NMP20 90	NMP20 90
BW25 200	BW25 200	BW25 200	BW25 200	BW25 200
IFC21 109	IFC21 109	IFC21 109	IFC21 109	IFC21 109
BWRj21 91	BWRj21 91	NMP19N 4	NMP19N 13	NMP19N 13
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55
FBNX27 70	FBNX27 70	FNBX19 27	FNBX19 27	FNBX19 27
NWC22 185	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 IIG Money Market Index – **Extending Local Performance Measures**.

IIG Money Market Index [single returns] -as at December 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	193.96	192.71	190.35	186.98	180.14
Call Index	169.45	168.63	167.04	164.69	160.16
3-month NCD Index	187.33	186.22	184.09	180.82	174.47
6-month NCD Index	194.16	192.96	190.65	187.13	180.18
12-month NCD Index	201.51	200.13	197.53	193.67	186.16
NCD Index including call	194.14	192.90	190.53	187.00	180.14
3-month TB Index	194.68	193.43	190.99	187.34	180.26
6-month TB Index	198.75	197.41	194.87	191.09	183.66
12-month TB Index	198.15	196.81	194.36	191.18	184.03
TB Index including call	195.20	194.00	191.65	188.11	181.15

Source: IIG

IIG Money Market Index [average returns] -as at December 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	194.97	193.75	191.38	187.83	180.85
Call Index	169.45	168.63	167.04	164.69	160.16
3-month NCD Index	188.16	187.06	184.88	181.57	175.23
6-month NCD Index	195.36	194.15	191.76	188.13	181.23
12-month NCD Index	202.32	200.97	198.33	194.41	186.67
NCD Index including call	194.74	193.51	191.11	187.53	180.53
3-month TB Index	195.40	194.15	191.70	187.97	180.98
6-month TB Index	199.90	198.58	196.00	192.11	184.79
12-month TB Index	200.47	199.22	196.78	193.08	185.60
TB Index including call	195.20	194.00	191.65	188.11	181.15

Source: IIG

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 December 2018

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.65	1.89	3.73	7.67	7.67	8.00	7.37
Call Index	0.48	1.44	2.89	5.80	5.80	5.67	5.33
3-month NCD Index	0.59	1.76	3.60	7.37	7.37	2.20	3.39
6-month NCD Index	0.62	1.84	3.76	7.76	7.76	2.34	3.65
12-month NCDIndex	0.69	2.01	4.05	8.24	8.24	2.50	3.88
NCD Index including call	0.64	1.89	3.82	7.77	7.77	2.34	3.64
3-month TB Index	0.65	1.94	3.92	8.00	8.00	8.12	7.34
6-month TB Index	0.68	1.99	4.00	8.21	8.21	8.45	7.74
12-month TB Index	0.68	1.95	3.65	7.67	7.67	8.30	7.64
TB Index including call	0.62	1.86	3.77	7.76	7.76	7.90	7.18

* annualised

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.63	1.87	3.80	7.81	7.81	7.92	7.21
Call Index	0.48	1.44	2.89	5.80	5.80	5.67	5.33
3-month NCD Index	0.59	1.77	3.63	7.38	7.38	2.19	3.70
6-month NCD Index	0.62	1.88	3.84	7.79	7.79	2.57	3.75
12-month NCDIndex	0.68	2.01	4.07	8.39	8.39	2.68	3.96
NCDIndex including call	0.64	1.90	3.84	7.87	7.87	2.08	3.37
3-month TB Index	0.65	1.93	3.95	7.97	7.97	8.09	7.29
6-month TB Index	0.66	1.99	4.06	8.18	8.18	8.38	7.62
12-month TB Index	0.63	1.88	3.83	8.02	8.02	8.22	7.43
TB Index including call	0.62	1.86	3.77	7.76	7.76	7.90	7.18

* annualised

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

IJG Money Market Index Weights (%) - as at December 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: IJG

Average Days to Maturity - as at December 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: IJG

0,0005	4,85%
0,0003	13,04%
20	50,00%
0,0001	14,29%
0,0003	12,50%
0,0005	

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - December 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	455.13	452.25	446.57	438.17	421.60
Call Index	355.37	353.71	350.41	345.56	336.07
3-month TB Index	444.29	441.49	435.97	427.74	411.49
6-month TB Index	465.18	462.18	456.24	447.35	430.08
12-month TB Index	489.91	486.68	480.27	470.88	452.23

Source: IJG

IJG Money Market Index Weights [%] - December 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] - December 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	449.82	446.93	441.29	433.12	416.83
Call Index	355.37	353.71	350.41	345.56	336.07
3-month TB Index	442.78	439.99	434.44	426.38	410.06
6-month TB Index	461.01	457.97	452.05	443.49	426.15
12-month TB Index	481.23	478.00	471.68	462.56	444.50

Source: IJG

IIG Money Market Index Performance [average returns, %] - December 2018							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.63	1.92	3.87	7.95	7.95	8.02	7.27
Call Index	0.47	1.42	2.84	5.74	5.74	5.28	5.07
3-month TB Index	0.64	1.91	3.87	7.97	7.97	8.08	7.29
6-month TB Index	0.65	1.96	3.99	8.16	8.16	8.36	7.62
12-month TB Index	0.66	2.01	4.04	8.33	8.33	8.46	7.61

* annualised

IIG Money Market Index Performance [single-month returns, %] - December 2018							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.65	1.93	3.86	7.91	7.91	8.10	7.43
Call Index	0.47	1.42	2.84	5.74	5.74	5.28	5.07
3-month TB Index	0.64	1.92	3.85	7.98	7.98	8.10	7.33
6-month TB Index	0.67	1.98	3.95	8.18	8.18	8.41	7.72
12-month TB Index	0.68	2.02	4.04	8.26	8.26	8.59	7.87

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	17966	12.08	39.43	18040	6668
NGGLD	17442	10.17	15.10	17641	14557
NGNPLD	17811	11.10	38.24	17971	10718
NGNPLT	11162	3.13	-0.57	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

Swapo sets presidential bar higher. Former cabinet minister Helmuth Angula expressed delight that his proposal that one must put in decades of serving in the party to be Swapo president had been accepted. According to sources, a decision was taken that an aspiring politician who wants to be a Swapo president must be a party member for 20 uninterrupted years. The new rules state that a party president should be in the central committee – Swapo's powerful 84-member body – for 10 years. –The Namibian

The chairperson of the newly-appointed revenue board yesterday said three months might not be enough to lay down a solid foundation for the agency. Anna Nakale-Kawana, who heads the seven-member Namibia Revenue Authority (Namra) board, said although they will do as requested by finance minister Calle Schlettwein, it would not be an easy task. The minister said Namra is a new state institution responsible for revenue collection, the administration of tax, customs and excise laws, as well as the efficient provision of services to taxpayers. Currently, two departments – customs and excise and inland revenue – collect taxes. These two would be merged to form Namra. – The Namibian

The works ministry has decided to postpone the new regulations that will not allow commercial aircraft to land at unlicensed airfields in the country by a year. The regulations will now only be effective 1 January 2020. Works minister John Mutorwa published an amendment to the Civil Aviation Regulations by means of Government Notice no 293 on 8 November. The existing regulations under Part 139 were therefore repealed and substituted with new regulations as laid out in the government notice. The newly published regulations state that commercial flights are no longer allowed to land on unlicensed airfields, which were possible under the old regulations. The provision would have rendered most airstrips illegal on 1 January 2019 and therefore the bulk of the scenic tours in Namibia would have been unable to operate. – Namibian Sun

Women earn on average 6.5% less per hour than men in Namibia, which is one of the worst pay disparities in upper-middle-income countries. However, on a monthly basis, Namibian women earn slightly more than men (1.9%). The average hourly and monthly pay varies because men generally do more jobs that are paid per hour. This year's International Labour Organisation (ILO) Global Wage Report provides a detailed examination of gender pay inequalities in the job market. – Namibian Sun

Nearly half of the people interviewed in the Namibia Financial Capability Survey 2017 "seldom" manage to make their money last until the next time they receive money. Of the 2,144 households surveyed in all regions, 48.9% said they often run out of money before pay-day. In 2013, only 39% gave the same answer. Nearly 19% indicated that they sometimes reduce or miss a monthly payment on a loan without making arrangements with the service provider. In 2013, only 13% resorted to this measure. About 32% sometimes asks the service provider for a breather compared to 31% in 2013. 27.5% of respondents only make a payment when they have enough money to do so. Five years ago, it was 29%. – Market Watch

Namibia has no clear plan to tackle the risks faced by public finances, and the International Monetary Fund has warned that swift action needs to be taken by next year to avoid deeper problems. In a draft report titled Fiscal Risk Statement dated 23 November 2018, IMF warned that Namibia risks remaining at non-investment status [junk status], meaning the country would have to pay more for loans. A fiscal risk statement helps policymakers understand the country's financial position, and what measures should be taken to fix the economy. The government asked the IMF to assess Namibia's fiscal position as the country has struggled to escape recession since 2016, and its debt has grown to levels that many believe is only a matter of time before lenders begin to determine national policies. – The Namibian

A Namibia-China Trade and Investment forum will provide a unique opportunity for investors to discover the potential of Namibia by profiling the country's national trade and investment strategies. Speaking at the one-day seminar in Windhoek last week, Namibia's ambassador to China, Elia Kaiyamo said the meeting was in line with president Hage Geingob's wishes for more Chinese businesses to invest in the country. Geingob visited president Xi Jinping in China in March this year, where the two presidents agreed to elevate bilateral relations to the highest level of a comprehensive strategic cooperative partnership. "During his state visit, president Geingob also addressed three separate business forums, in Beijing and in Shanghai, where he stressed that Namibia was open for business," the ambassador noted. – The Namibian

Anti-corruption institutions should be allowed free and objective rein to expose and investigate instances of alleged corruption without fear, favour or interference, finance minister Calle Schlettwein says. Schlettwein made these remarks at the African Anti-Corruption Forum in the USA capital, Washington, last week, where he was awarded the transparency excellence award by the international advisory board of the *African Leadership Magazine*. The finance minister said "media freedom and a free press are an absolute necessary ancillary public good in this process". He added that Namibia has made strides in fighting corruption, and urged African leaders to do more to fight corruption because having laws is not enough. – The Namibian

The days of long queues just to submit tax returns will soon be over as the Ministry of Finance has introduced a digital tax return submission platform to be available to taxpayers in 2019. Finance permanent secretary Ericah Shafuda said in a press release last Friday that the ministry has developed an integrated information technology solution, called Integrated Tax Administration System (Itas) for the administration of taxes. The new system will replace the current taxlive system, and will combine the customs and excise and Inland Revenue department's taxpayers information. According to the announcement, the new Itas system will be available to taxpayers 24 hours a day, for taxpayers to submit requests and submit their returns online. – The Namibian

Finance minister Calle Schlettwein applauded the network of international journalists for exposing companies that come up with tactics to avoid paying taxes in Namibia. In the speech he delivered at the African Anti-Corruption Forum in the USA, Schlettwein said in an investigative journalism collaborating project, known as Panama Papers, is an example of how companies which were avoiding taxes were uncovered. "If anything, the recent Panama Papers have further revealed how oblique corporate channels are used to conceal the proceeds of illicit behaviour, tax evasion and corruption," he stated. – The Namibian

Several businesses owned by the Namibia Central Intelligence Agency (NCIS) have not been paying tax for years, The Patriot has learned. It is understood that the businesses that form part of the properties owned by the NCIS, namely a hunting ranch and safari lodge near Omaruru, a lodge in the Brakwater area near Windhoek and an upmarket accommodation outlet in a Windhoek suburb, have been defaulting in value added tax and income tax payments. All these properties are said to be owned through one company with its head office based in Windhoek. The businesses have avoided paying tax despite the Value Added Tax Act 10 of 2000 stating that all activity exceeding N\$500,000, be considered taxable activity. – The Patriot



There are no legal requirements for parents to carry birth certificates or consent letters for domestic travel in Namibia. This is confirmed by home affairs acting permanent secretary, Annette Bayer Forsingdal on Friday, following media reports that persons travelling within Namibia with minor children must carry the children's full birth certificates and a consent letter from an absent parent(s). Forsingdal said while there are no legal requirements to carry birth certificates of minor children or parental consent letters, travellers, including minors, should at all times be able to positively identify themselves to prove that they are entitled to be in and travel through Namibia. - Namibian Sun

Namibia is among the countries with lowest prevalence of modern slavery in Africa, with an estimated 8,000 victims in the country. According to the new Africa Region Report: Global Slavery Index 2018, Namibia ranks 45th among 51 African countries, when it comes to the prevalence of modern slavery on the continent. It is estimated the 3.3 per 1,000 people fall victim to modern-day slavery in the country, says the report. - Namibian Sun

Economy

The Economic Association of Namibia has cautioned consumers, oil producers and policymakers not to become complacent because oil prices are decreasing. Instead, they should continue embarking on more fuel-efficient transport, production equipment, and further move to electrical vehicles and equipment. The EAN's analysis comes after the mines and energy ministry on Friday announced that fuel pump prices will decrease by N\$1 per litre for petrol and 40 cents per litre for all diesel grades, effective from 5 December 2018. - The Namibian

A new report by the auditor-general shows only 14% of private companies and non-governmental organisations were registered at BIPA within the standard timeframe. This means that 33% of the online features are not operational yet and could contribute to delays because manual applications should still be submitted during registration. Online registration of defensive names, close corporations, domestic Pty-companies and external companies, including companies not for gain will only be possible during the second quarter of 2019/20. Until then, the public will have to apply manually and this "may result in potential delays in the registration of businesses", auditor-general Junias Kandjeke says. - Namibian Sun

The Bank of Namibia yesterday said the recent decrease in fuel prices suggests that the risk of further upward pressure on inflation has been reduced considerably. The price of diesel went down by 40 cents per litre this week, while that of petrol dropped by N\$1 per litre. According to the bank's monetary policy statement released in Windhoek, the annual inflation rate has been trending upwards from 4.4% in August to 4.8% in September, and 5.1% in October because of rising fuel prices. - The Namibian

Struggling consumers yesterday gave a sigh of relief when the governor of the BoN, Ipumbu Shiimi, announced that the repo rate will remain unchanged at 6.75%. This means the prime lending rate of local commercial banks will stay at 10.5%. Shiimi said unproductive lending like structuring consumption loans worries the BoN. The latest central bank data show that consumer debt for "other loans and advances", which includes personal loans and credit cards, is still growing at double digits. By the end of October, consumers owed nearly N\$6.6 billion in other loans advances - about N\$970 million or 18.7% more than in October 2017. - Market Watch

Moody's on Friday kept Namibia's credit rating at junk and maintained its negative outlook for the sovereign. "The negative outlook reflects Namibia's persistent vulnerability to a range of shocks that would weigh on revenue, increase financing costs and, as a result, weaken fiscal strength and raise liquidity and external vulnerability risks," Moody's said. It added that the affirmation of the Ba1 rating reflects Namibia's gradually improving medium-term growth prospects and moderate wealth levels that support the economy's shock absorption capacity. Moody's estimates that, in the absence of shocks, government's fiscal consolidation path is achievable. - Market Watch

The government is banking on the performance of parastatals to revive the economy, despite clear evidence that these companies have been begging for billions in bailouts from the state this year. Public enterprises' minister Leon Jooste announced in a statement issued on Friday that the state is counting on the success of Air Namibia, TransNamib, Namport, NamWater and Telecom to help lift the failing economy. The statement was in response to a Friday article by *The Namibian* which exposed the government's lack of a plan to turn around the economy. One of the concerns raised by the International Monetary Fund in assessing Namibia's situation is the financial risks posed by parastatals. Jooste is, however, optimistic that parastatals will turn around their fortunes, and expects a "positive net effect" worth N\$4 billion, which includes a lower reliance on government bailouts and subsidies, higher dividends, and the generation of capital from other proceeds. - The Namibian

The Namibian annual inflation rate accelerated to 5.6% y/y in November, following the 5.1% y/y increase in prices recorded in October. Prices increased by 0.7% m/m, up from the 0.4% increase recorded in October. On an annual basis prices in five of the basket categories rose at a quicker rate in November than in October, three remained unchanged, while four categories saw lower rates of price increases. Prices for goods increased by 6.1% y/y while prices for services increased by 4.8% y/y. The increase in prices for services was unchanged from the increase recorded in October, while goods inflation accelerated on a monthly basis.

Namibia's economy is now in a state of depression following 10 quarters of consecutive negative growth, analysts said on Thursday. The Namibia Statistics Agency (NSA) announced that the local economy had recorded a 10th straight quarter of negative growth after a contraction of 0.8 percent compared to a negative one percent in the same period of 2017. The negative growth was mainly due to the mining, electricity and water and transport and communication sectors. Declines were also witnessed in construction, wholesale and retail. - Windhoek Observer

President Hage Geingob said the government was not to blame for the negative economic growth the country has been experiencing for the past three years. Namibia entered into a depression after experiencing 10 consecutive quarters of negative economic growth following a technical recession registered in 2016. The Namibia Statistics Agency last week announced that the economy had registered another negative growth of 0.8%, with declines of 6.7% and 5.8% registered in the construction and wholesale and retail sectors, respectively. Geingob said the government made mistakes in some aspects, but the crisis was a global problem that negatively affected the local economy. - The Namibian

The Bank of Namibia believes the country's economy will decline by 0.2% in 2018/19 before gaining 1.5% in 2019/20. This, however, is a slight improvement from the decline incurred in 2017 if 0.9% and 0.6% recorded in 2016. According to a press statement issued on Friday, the downward revision in the 2018 growth was mainly reflected in the tertiary industry. "Growth in sectors such as wholesale and retail trade, real estate and business services, hotels and restaurants, government sectors and taxes on products is likely to be significantly lower than earlier anticipated," said deputy director of strategic communications and financial sector development Kazembire Zemburuka in the statement. - The Namibian

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

Financial

Consumer borrowing increased during October 2018, with private sector credit extension standing at 7% year-on-year compared to 6.6% seen in September 2018. The growth was driven by an uptake of short-term credit facilities by businesses in the services, fishing, manufacturing and mining sectors during the period under review. This was outlined in the Bank of Namibia's money and banking statistics for October 2018 and the government database for November 2018. According to banking statistics, growth in total credit extended to businesses continued increasing during October 2018, with annual growth in credit extended to businesses standing at 7.1% at the end of October 2018, compared to 6% at the end of September. – The Namibian

Namibians are waiting with bated breath this morning to hear whether the Bank of Namibia (BoN) will follow in the footsteps of the South African Reserve Bank (SARB) and kick-start interest rate hikes. Currently the BoN's repo rate is 6.75%. Should BoN governor Ipumbu Shiimi announce an increase, it will be the first movement in the rate since August last year. The prime lending rate of commercial banks, currently at 10.5%, will follow suit and increase by the same percentage points. – Market Watch

Taxpayers still owe the Receiver of Revenue more than 66% of arrears identified last year. Inaugurating the founding board of directors of the Namibia Revenue Agency (NamRA) on Monday, finance minister Calle Schlettwein said only N\$1.3 billion of the N\$2.59 billion principal tax liability to the state remains outstanding. Schlettwein said NamRA is a "new institution for which we are working relentlessly to establish next year". It is a macro-critical institution, to be responsible for the collection of the revenue for the state, administration of tax and customs and excise laws and efficient provision of taxpayer services," he said. Schlettwein has targeted total tax revenue of N\$53.5 billion in the current budget year. In 2019/20, he hopes to increase it by about one percent or N\$573 million to some N\$54 billion. By 2021/22, total tax revenue should exceed N\$60 billion. – Market Watch

The Namibian government lost N\$219 million in taxes from the sale of shares in one of the world's largest uranium mines, Langer Heinrich, because the country's tax avoidance law is not up to scratch. An investigation by *The Namibian* and UK-based journalism organisation Finance Uncovered revealed that the Australian Multi-national mining corporation, Paladin Energy, pocketed N\$665 million after selling shares in the Langer Heinrich mine through a Mauritius-based offshore company. Paladin argues that using an offshore holding company means they are not liable to pay tax in Namibia. Tax on the proceeds of the sale would have amounted to N\$219 million. – The Namibian

The government has given public enterprises until April 2019 to start making money or to cut down on excess costs, including salaries. This directive follows finance minister Calle Schlettwein's proposal during his budget review presentation in October this year that public enterprises should be directed to focus on three areas – reducing salaries if they cannot raise money from their operations, restructuring their business models to focus on their core mandate, or looking into their systems to improve efficiency. Schlettwein confirmed to *The Namibian* yesterday that public enterprises which rely on government bailouts were advised to equate their salaries to those of civil servants if they cannot raise money from their operations. – The Namibian

The Government Institutions Pension Fund (GIPF) has agreed to pump N\$500 million into Hangala Prescient to fund various infrastructure projects. Hangala Prescient is joint venture between Hangala Capital, the financial services arm of Hangala Group and Cape Town-based investment firm Prescient Holdings. The investment firm's co-owner, Leake Hangala, confirmed to *The Namibian* on Sunday that he signed the funding agreement with GIPF chief executive David Nujoma last week. According to Hangala, his investment firm will be funding sectors such as information communication technology, water, energy, transport logistics and social infrastructure relating to healthcare, education and post-harvest infrastructure in agriculture. – The Namibian

Trade and Tourism

Tourism 'will be brought to its knees'. The tourism ministry will urgently consult with its works counterpart over new regulations that aircraft are not allowed to land at unlicensed airfields in the country, in order to avoid a crisis. The new regulations, which will lead to a tourism and aviation crisis, come into effect from 1 January next year and will impact 100 airfields. –The Namibian Sun

The Ministry of Environment and Tourism has started reviewing the current design of the Etosha National Park fence to reduce the cost of construction, which may have contributed among other factors to the delay in completing the fence. This new development comes months after government pronounced itself that it needs N\$491 million to repair a 712-kilometre fence of the Etosha National Park in the north-west of the country. In June, the Director of Parks in the Ministry of Environment and Tourism, Colgar Sikopo said the ministry has "estimated through a feasibility study that the construction of the remaining 712 km requires N\$491 million at current cost and can create significant temporary jobs". However, he had cited budget constraints as a major challenge but said the ministry is putting all efforts to do more with less. – New Era

China was the largest export destination of Namibian products for the 2018 third quarter, it was revealed yesterday. The Namibia Statistics Agency (NSA)'s statistician general, Alex Shimuafeni, said this when he announced the 2018 trade statistics for the quarter ending September 2018. He noted that although the quarter recorded a trade deficit of N\$3.32 billion, there was a 60% improvement, compared to the N\$8.37 billion deficit recorded in the third quarter of 2017. "Namibia is still a net importer; we still import more than we export," he said, adding that the deficit was mostly attributed to an increase in imports, compared to imports which increased at a slower pace. "Overall, exports grew by 56%, whereas imports went up by 16%," he added. – The Namibian

Namibia recorded a massive trade surplus of about N\$3.8 billion with China in the third quarter, its biggest trade surplus with the super power so far this year. In the second quarter of 2018, the trade surplus with China was N\$1.85 billion. In the previous quarter, it was N\$1.66 billion. Figures released by the Namibia Statistics Agency (NSA) show exports to China in the past quarter exceeded N\$5.5 billion, up N\$2.37 billion or nearly 43% from the second quarter. As in the first quarter of 2018, China was Namibia's biggest export market in the third quarter. – Market Watch

Water and Electricity

Ruacana boosts power supply. Namibia generated 110,380 MWh of electricity from its own sources in July 2018, the Namibia Statistics Agency (NSA) said in its latest sectoral report. This pushed up the sub-index for power generation from own sources by 51.4% compared to July 2017. The NSA attributed the increase to bigger output from the Ruacana Power Station. –The Namibian Sun

NamPower has paid N\$60.7 million in dividends to the government for the 2017/18 financial year for the first time in 13 years. According to information provided to *The Namibian*, the last dividend the company paid to the government was N\$5 million in 2005. The power utility's board chairperson, Kauna Ndilula, presented the cheque to energy minister Tom Alweendo at a press conference in Windhoek on Monday. According to NamPower's financial statements, the company realised N\$6.6 billion revenue in 2018, up from N\$5.8 billion in 2017. – The Namibian

0.0005	4.85%
0.0003	13.04%
25	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

Agriculture and Fisheries

The ministry of fisheries and marine resources on Friday harvested about 2.3 metric tons of tilapia fish at the Mpungu Fish Farm at Nkurenkuru in the Kavango East Region. Speaking at the farm's first-ever harvesting ceremony, the minister of fisheries and marine resources, Bernhardt Esau, said fish farming is practical in these parts of the country as seven metric tons of fish were also harvested last week at Epalea Fish Farm in the Onesi Constituency of the Omusati. "Mpungu Fish Farm demonstrates true cooperation between the government, the community and the private sector in addressing food insecurity," he said. – Market Watch

Karan Beef South Africa, which operates the largest cattle abattoir on the continent, has entered the Namibian weaner procurement market in what could be a game-changer with huge benefits for local producers. Namibian weaner exports to South Africa decreased from 219,000 in 2017 to 210,000 in 2018 and Karan Beef is committed to make full use of the Namibian weaner situation. According to Trading Economics, South Africa realised a positive trading balance of N\$30 billion a year with Namibia for the period 2015 to 2017. – New Era

Infrastructure and Housing

A Chinese construction company has been granted permission by the City of Windhoek to lease a 4,000 square metre plot for 12 months at over N\$44,000 a month to accommodate 200 workers. Qingdao Construction (Namibia) CC wants to set up temporary accommodation structures on a portion of Erf R/1949 for workers who will be hired to complete the construction of the defence headquarters near the Suiderhof military base. The Namibian Defence Force contracted the project that was left midway by Mansudae Overseas Projects, a North Korean construction company, because of United Nations sanctions imposed on that country. – The Namibian

Mining and Resources

'Proposed taxes could harm mining'. The mining industry is concerned that the proposed taxes in the income tax amendment bill of 2018 could be detrimental to the industry, and thus be counterproductive to growing the economy. The Chamber of Mines' president Zebra Kasete made these remarks at the mining industry's briefing with mines and energy minister Tom Alweendo on Wednesday. He said in line with this, the industry had made a submission to the finance ministry, and the mines and energy ministry had engaged finance on the concerns of the industry. – The Namibian

Rössing Uranium is not entirely being sold to China National uranium Corporation (CNUC) – only Rio Tinto's majority stake of nearly 69% - mines and energy permanent secretary Simeon Negumbo said. The government responded to the media in a press release on Friday, a week after Rio Tinto officially announced its sale to the Chinese company, making Rössing the second Chinese majority owned uranium mine in Namibia. "The other shareholders will still be part of the owners of the mine," said Negumbo. – The Namibian

Eleven companies are chasing a N\$500 million contract to evaluate Namdeb diamonds over the next five years, However, insiders told *The Namibian* last week that the tender rules appear to have been tailor-made to suit a specific company to win the contract. The state, through the mines ministry, appoints a government diamond valuator to ensure that a fair market value is put on Namibian diamonds before they sold and exported. Under this system, the government valuator receives and values the diamonds from the entire production line on Namdeb, which is jointly owned by government and De Beers. The diamonds are then passed on to the Namibia Diamond Trading Company (NDTC) – another joint venture between government and De Beers. NDTC then supplies 85% of the diamonds to special customers called sight-holders, while 15% is sent to Namib Desert Diamonds (Namdia). – The Namibian

Paladin Energy Ltd, the majority shareholder in the Langer Heinrich in Namibia, is processing several key initiatives to optimise the uranium mine in preparation for a restart decision, the company said in a statement yesterday. A decision was taken to place Langer Heinrich on care and maintenance in May due to the sustained low uranium spot price. Paladin yesterday said it is undertaking optimisation studies to ensure it can maximise value from the mine once a restart decision is made. – Market Watch

While this year has been very challenging for the mining industry, indications are that the uranium market may recover by 2022, which will result in at least five uranium projects in Namibia being advanced to mine development stage. Speaking at a recent industry briefing, Chamber of Mines president Zebra Kasete said commodity prices continue to be volatile, with uranium still very much depressed. This situation has forced Langer Heinrich to go into care and maintenance, with a loss of about 600 jobs. According to Kasete, indications are that markets may recover by 2022, at which point Langer Heinrich and Orano Mining Namibia's Trekkopje mine, which is also on care and maintenance, will recover and come back into production. This will also see at least five uranium projects advanced to mine development, said Kasete. "We have equally seen new operations in graphite and lithium open mines and quickly close down due to market vitality and other operating overheads, which rendered these operations unprofitable." Kasete said challenges are being addressed and the mines may come back into operations again once market conditions improve. – Namibian Sun

Local Companies

'Telecom Namibia's profitability increases fourfold' for 2017/18. Telecom Namibia recorded over N\$1.5 billion in turnover during the 2017/18 financial year, despite the harsh economic conditions the country is facing. The SOE's earnings before tax for 2017/18 are about N\$55 million higher than the previous book year. The company's turnover showed a marginal improvement of about 2% from the previous book-year, acting chief executive officer, Calvin Muniswaswa, announced last week when he presented the preliminary results at the company's stakeholder's engagement in Windhoek. – The Republikein

President Hage Geingob yesterday told a French company that partnered with the Namibia Development Corporation on establishing the Peugeot assembly plant at Walvis bay to share the profits. The company, PSA Group, and the development corporation opened a N\$190 million Peugeot Opel assembly factory at Walvis Bay, which is expected to assemble 5,000 cars by 2020. Geingob inaugurated the plant yesterday, and said: "you enjoy the system and share the profit. That is the bottom line and social responsibility." – The Namibian

Leisure parastatal Namibia Wildlife Resorts (NWR) suffered losses amounting to N\$126 million over the last two years. Of these losses, N\$40 million was incurred this year, while N\$86 million was for last year, indicating a steady improvement of over 50% this year. According to the company's corporate communications and online media manager, Mufaro Nesongano, the loss was mainly attributed to operating expenses, interest on borrowings the company made throughout the period, and those expenses that do not occur regularly. This year alone, the cost of sales gobbled up N\$85 million, while expenditure for the period was N\$307 million, interest paid was N\$11 million, and sundry expenses totalled N\$3 million. – the Namibian

Bank Windhoek, a wholly Namibian-owned commercial bank, this week successfully issued the country's first Green Bond – the first commercial bank to do so not only domestically, but across the southern African region. The Green bonds is listed in the Namibia Stock Exchange (NSX) and complies with the Sustainable Stock Exchanges (SSE) Initiative, a UN Conference on Trade and Development (UNCTAD) and the UN Global Compact. – Market Watch

The minister of public enterprises, Leon Jooste, says there are several interventions and strategies at government's disposal to turn some of the now cash-stripped parastatals into fully-fledged profitable enterprises. Jooste rebuffed the perception that, according to him, has been created in the media that government has no plan to turn some parastatals – who are burden on the state's fiscus – into self-sustaining entities. As an example, Jooste mentioned Air Namibia, whose management said earlier this year said it needs N\$3 billion to finance its operations. "A team of consultants have been appointed under the Technical Committee of the Cabinet Committee on Public Enterprises and a final report with recommendations is expected during the first quarter of 2019," he said. Jooste believes that with the said business model, Air Namibia will be able to comfortably reach a breakeven level within three years. The successful implementation of the strategy will save government around N\$1 billion annually. – Market Watch

Cabinet has approved TransNamib's N\$2.5 billion business plan that is meant to rescue the struggling parastatal from the financial doldrums in which it has been mired for years. The new plan is expected to see TransNamib expand its rail infrastructure as well as grow its rail freight business that will lead to more revenue for the financially struggling parastatal. The business plan will be rolled out in phases over a five-year period, Confidante has learned. Sources familiar with the latest developments at the parastatal told this publication that government with unnamed partners would fund the multi-billion dollar turn-around plan for the ailing state-owned transport and rail firm. TransNamib has been struggling for years to come up with a viable plan to revive its fortunes, so much so that Deputy Minister of Works and Transport James Sankwasa earlier this year chided the then board for failing to come up with a suitable business plan that meets required standards. – Confidante

Chartered accountant Werner Schukmann wants the Namibia Airports Company to pay him N\$2.6 million a year to lead the troubled parastatal. Cabinet approved Schukmann's appointment as NAC boss last month, a decision which triggered salary negotiations between the two parties. However, there are concerns by NAC insiders that Schukmann's N\$2.6 million demand is N\$1.4 million more than the paycheck received by the previous airport boss. Schukmann declined to comment on the package. "I've been approached [by the NAC board], and negotiations are ongoing. Until such time the contract is signed, I'm not the CEO of NAC," Schukmann told *The Namibian* yesterday. – The Namibian

The N\$190 million Peugeot-Opel assembly plant at Walvis Bay is "kosher" if it is based on a line-by-line semi-knockdown process, the director for the National Association of Automobile Manufacturers of SA (Naamsa) Nico Vermeulen told *The Namibian*. Naamsa questioned Namibia's partnership with Peugeot, suspecting it was a move by the car manufacturer to sidestep import duties, and so breach Southern African Customs Union (Sacu) rules. Soon after the plant was inaugurated by president Hage Geingob last week, Naamsa wanted to know what import duties the vehicles and their individual components attract when landing in Namibia, and even called for SA customs authorities to investigate. There were also questions as to what incentives Namibia offered the French car maker to operate at Walvis Bay. – The Namibian



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	4,344	11,624	10.5	9.2	415	474	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2,021	1,596	12.7	15.4	158.6	131.6	SELL
Namibia Breweries	NBS	4,650	9,604	23.9	24.2	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 ₂	PDN	46	653					
CMB International Ltd ₃	CMB	144	498					
Tadvest Limited NM ₃	TAD	1,293	666					
Trevo Capital Limited ₃	TRVP	1,300	4,114					
B2Gold Corporation ₁	B2G	4,170	16,044					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

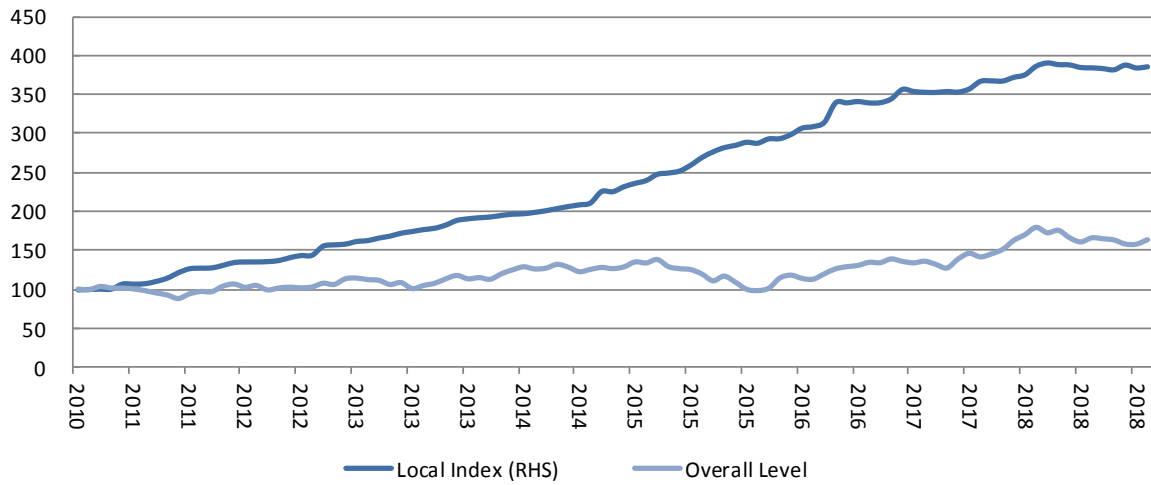
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

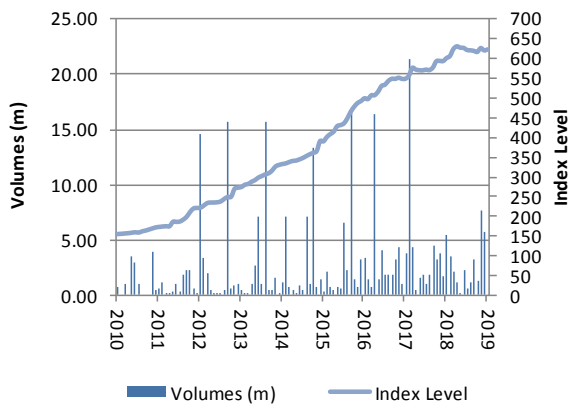


NSX Indices

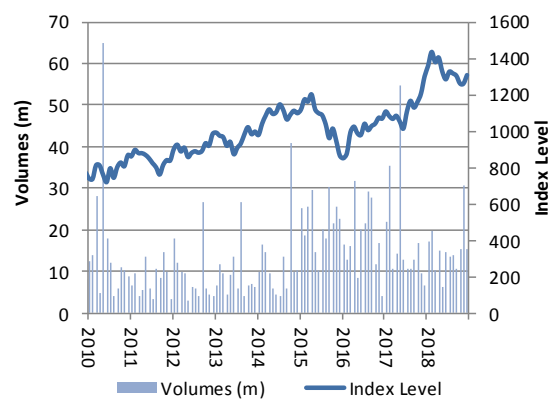
NSX Overall and Local Index (based to 100)



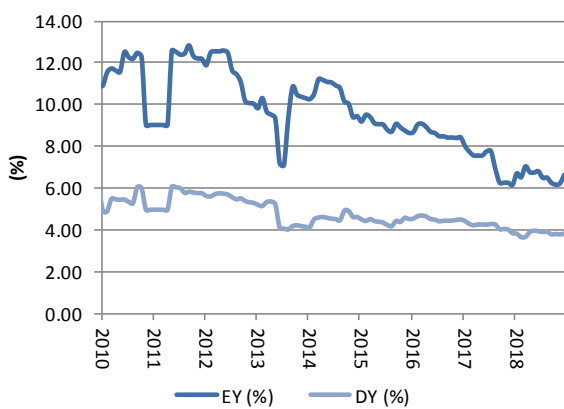
Volumes and Absolute Levels for Local Index



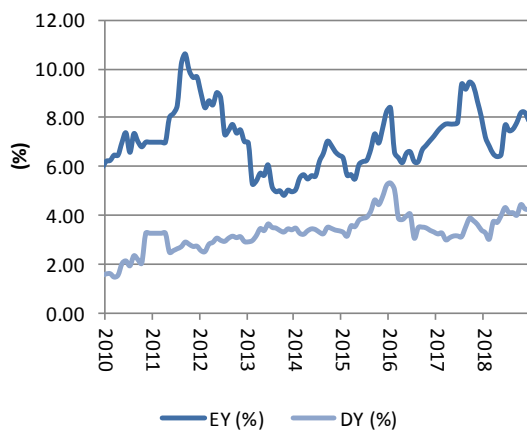
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

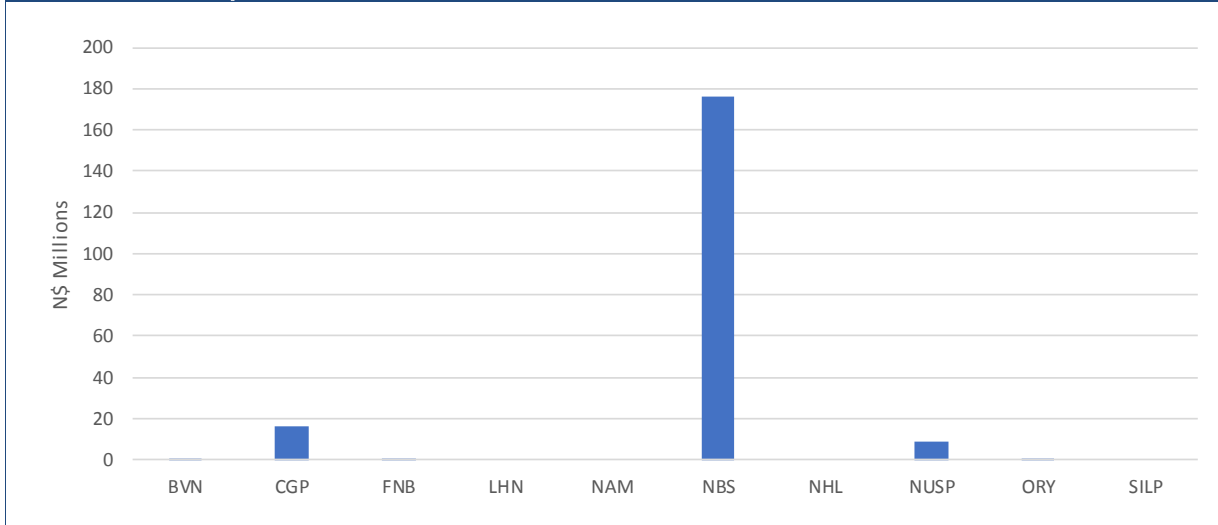
31-Dec-2018		NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %	
FINANCIALS		22,504,624,930	1,241,654,434,559	63.07%	69.6%	863,904,544,452	69.61%	
banks		9,007,962,532	811,724,006,460	41.23%	67.4%	547,464,397,169	44.11%	
CGP	15.50	519,184,399	8,047,358,185	0.41%	20%	1,617,518,995	0.13%	
FST	65.27	5,609,488,001	366,131,281,825	18.60%	57%	207,230,305,513	16.70%	
FNB	43.44	267,593,250	11,624,250,780	0.59%	24%	2,789,820,187	0.22%	
LHN	3.90	500,000,000	1,950,000,000	0.10%	22%	429,000,000	0.03%	
SNB	178.24	1,618,514,218	288,483,974,216	14.65%	79%	227,008,039,311	18.29%	
NBK	274.72	493,182,664	135,487,141,454	6.88%	80%	108,389,713,163	8.73%	
general insurance		115,131,417	34,653,405,203	1.76%	35.9%	12,447,503,149	1.00%	
SNM	300.99	115,131,417	34,653,405,203	1.76%	36%	12,447,503,149	1.00%	
life assurance		8,671,512,758	314,466,361,951	15.97%	79.3%	249,516,087,940	20.11%	
MIM	17.13	1,497,475,356	25,651,752,848	1.30%	67%	17,263,629,667	1.39%	
OMM	22.40	4,942,048,355	110,701,883,152	5.62%	85%	93,609,512,393	7.54%	
SLA	79.80	2,231,989,047	178,112,725,951	9.05%	78%	138,642,945,880	11.17%	
investment companies		1,744,035,625	17,552,645,989	0.89%	36.9%	6,480,524,223	0.52%	
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	12.93	122,954,726	1,589,804,607	0.08%	100%	1,589,804,607	0.13%	
TAD	12.93	51,544,995	666,476,785	0.03%	0%	0	0.00%	
KFS	10.70	1,364,885,118	14,604,270,763	0.74%	29%	4,260,065,781	0.34%	
real estate		981,655,331	19,243,466,523	0.98%	87.4%	16,816,872,801	1.36%	
ORY	20.21	78,946,669	1,595,512,180	0.08%	100%	1,595,512,180	0.13%	
VKN	19.55	902,708,662	17,647,954,342	0.90%	86%	15,221,360,620	1.23%	
specialist finance		1,984,327,267	44,014,548,434	2.24%	70.8%	31,179,159,170	2.51%	
IVD	79.00	318,904,709	25,193,472,011	1.28%	94%	23,757,444,106	1.91%	
TUC	14.26	974,265,619	13,893,027,727	0.71%	51%	7,118,787,407	0.57%	
CMB	1.44	345,983,575	498,216,348	0.03%	1%	4,982,163	0.00%	
NUSP	11.00	28,710,692	315,817,612	0.02%	94%	297,945,493	0.02%	
TRVP	13.00	316,462,672	4,114,014,736	0.21%	0%	0	0.00%	
RESOURCES		4,369,814,826	472,651,541,370	24.01%	39.9%	188,664,999,124	15.20%	
mining		4,369,814,826	472,651,541,370	24.01%	39.9%	188,664,999,124	15.20%	
ANM	322.27	1,405,467,840	452,940,120,797	23.01%	37%	169,626,075,238	13.67%	
PDN	0.46	1,419,617,883	653,024,226	0.03%	85%	555,135,895	0.04%	
B2G	41.70	384,738,307	16,043,587,402	0.81%	100%	16,043,587,402	1.29%	
DYL	3.87	566,051,433	2,190,619,047	0.11%	75%	1,642,964,285	0.13%	
BMN	0.39	230,372,598	89,845,313	0.00%	70%	62,891,719	0.01%	
FSY	2.59	250,907,343	649,850,018	0.03%	100%	649,850,018	0.05%	
MEY	0.75	112,659,422	84,494,567	0.00%	100%	84,494,567	0.01%	
BASIC INDUSTRIES		342,852,910	9,428,455,025	0.48%	40%	3,727,068,271	0.30%	
chemicals		342,852,910	9,428,455,025	0.48%	40%	3,727,068,271	0.30%	
AOX	27.50	342,852,910	9,428,455,025	0.48%	40%	3,727,068,271	0.30%	
GENERAL INDUSTRIALS		424,645,585	25,970,975,491	1.32%	95%	24,761,732,321	2.00%	
diversified industrials		212,692,583	24,489,424,007	1.24%	100%	24,406,159,965	1.97%	
BWL	115.14	212,692,583	24,489,424,007	1.24%	100%	24,406,159,965	1.97%	
support services		211,953,002	1,481,551,484	0.08%	24%	355,572,356	0.03%	
BNV	6.99	211,953,002	1,481,551,484	0.08%	24%	355,572,356	0.03%	
NON-CYCLICAL CONSUMER GOODS		1,734,174,746	67,428,019,962	3.43%	49%	32,745,069,082	2.64%	
beverages		669,493,045	9,603,598,500	0.49%	50%	4,801,799,250	0.39%	
NBS	46.50	206,529,000	9,603,598,500	0.49%	50%	4,801,799,250	0.39%	
food producers & processors		327,437,891	13,493,951,167	0.69%	41%	5,503,185,769	0.44%	
OCG	73.88	135,526,154	10,012,672,258	0.51%	27%	2,676,387,294	0.22%	
CLN	18.14	191,911,737	3,481,278,909	0.18%	81%	2,826,798,474	0.23%	
health care		737,243,810	44,330,470,295	2.25%	51%	22,440,084,063	1.81%	
MEP	60.13	737,243,810	44,330,470,295	2.25%	51%	22,440,084,063	1.81%	
CYCLICAL SERVICES		496,189,945	39,102,160,105	1.99%	97%	37,747,624,555	3.04%	
general retailers		496,189,945	39,102,160,105	1.99%	97%	37,747,624,555	3.04%	
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%	
TRW	88.10	442,746,445	39,005,961,805	1.98%	97%	37,718,765,065	3.04%	
NON-CYCLICAL SERVICES		591,338,502	112,443,016,155	5.71%	80%	89,504,640,860	7.21%	
food & drug retailers		591,338,502	112,443,016,155	5.71%	80%	89,504,640,860	7.21%	
SRH	190.15	591,338,502	112,443,016,155	5.71%	80%	89,504,640,860	7.21%	
N098	1306.76	30,463,641,444	1,968,678,602,667	100%	63%	1,241,055,678,666	63.04%	

Source: Bloomberg, IJG, NSX

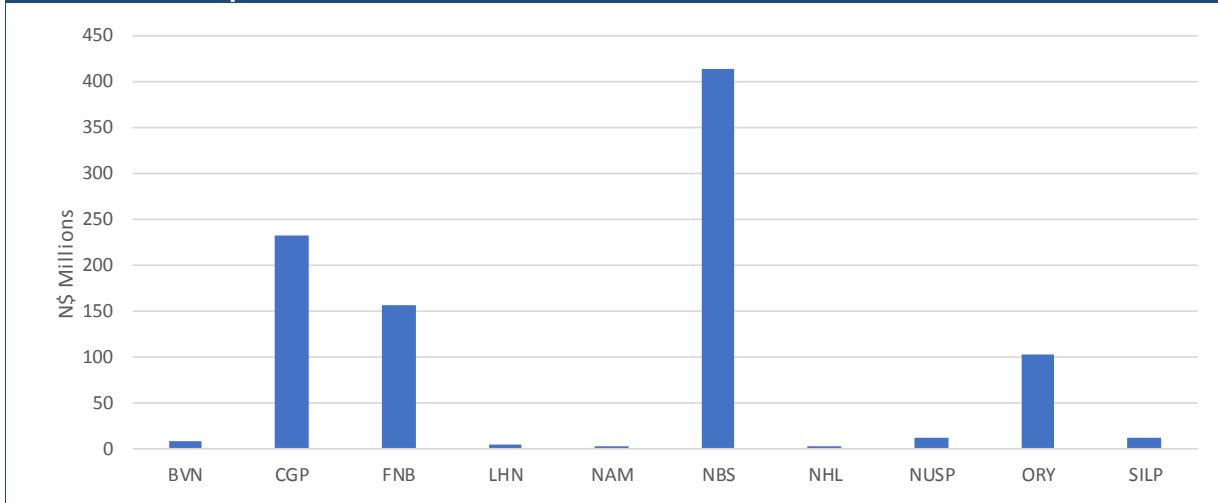
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

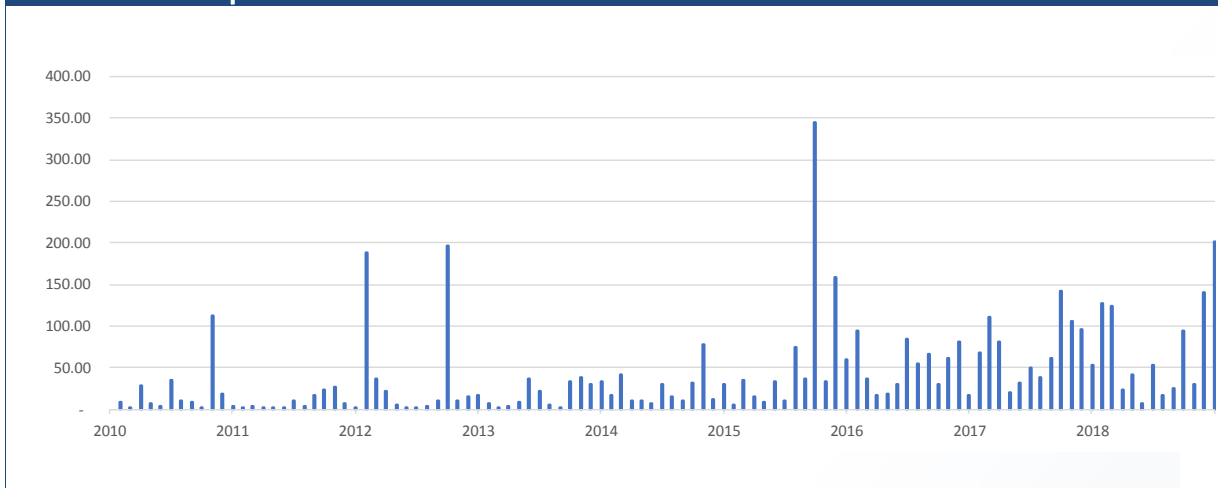
NSX Local Companies: Value Traded December 2018



NSX Local Companies: Value Traded December 2017 – December 2018



NSX Local Companies: Value Traded December 2010 – December 2018



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Local Companies							
Capricorn Investment Group	CGP	119,737	441,144	1,637,786	643,107	5,443,264	1,038,429
FNB Namibia	FNB	127,987	156,543	826,551	63,285	245,678	18,795
Bidvest Namibia	BVN	1,782	37,201	-	1,418	108,900	24,400
Letshego Holdings (Namibia)	LHN	148,213	225,643	500	6,283	29,610	-
Nam Asset Management	NAM	-	-	-	-	1,000	-
Nambrew	NBS	144,241	138,140	689,395	183,816	254,663	3,793,557
Nictus	NHL	2,438	-	-	-	-	-
Oryx	ORY	67,434	88,209	40,673	411,998	1,504,611	15,643
Stimulus Investments	SILP	-	-	-	-	18,955	-
Nimbus	NUSP	14,100	134,897	2,000	500	23,955	792,200
Local Company Trading		625,932	1,221,777	3,196,905	1,310,407	7,630,636	5,683,024
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
B2Gold Corporation	B2G	-	-	-	-	8,142	-
FirstRand	FST	148,200	1,785,904	1,390,851	3,195,532	970,046	1,646,063
Investec Group	IVD	479,614	763,814	768,498	905,729	1,256,532	246,202
MMI Holdings	MIM	197,841	942,411	723,856	116,616	984,516	308,851
Old Mutual Plc	OLM	-	-	-	-	-	-
Old Mutual Ltd	OMM	6,808,525	1,761,183	1,841,844	3,109,465	11,340,035	3,305,903
Sanlam	SLA	263,172	524,696	363,252	412,198	3,138,379	895,519
Santam	SNM	175	8,513	9,596	19,705	3,116	82,553
Standard Bank	SNB	328,077	371,804	421,673	550,692	322,116	563,907
Oceana	OCG	116,323	4,814	49,593	208,582	434,128	19,403
Afrox	AOX	17,401	107,123	8,842	7,519	34,699	24,770
Barloworld	BWL	158,086	445,517	338,911	388,941	280,359	73,519
Anglo American	ANM	729,209	638,830	158,380	479,964	232,196	444,846
Truworths	TRW	117,122	521,698	342,314	1,021,167	1,087,246	274,154
Shoprite	SRH	107,572	376,117	88,736	977,121	448,567	139,064
Nedbank Group	NBK	323,035	548,955	200,731	676,230	611,940	142,917
Vukile	VKN	1,381,563	580,479	104,099	66,578	599,000	828,715
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	1,500	17,500	-	-	-
PSG Konsult	KFS	1,093,250	345,294	149,000	911,096	130,832	196,484
Clover Industries limited	CLN	389,892	289,401	86,158	404,942	379,755	90,056
Mediclinic International	MEP	373,864	266,836	488,260	542,403	865,669	328,836
Tadvest Limited NM	TAD	-	2,352,456	-	-	-	-
Dual Listed Trading		13,032,921	12,637,345	7,552,094	13,994,480	23,127,273	9,611,762
Total Trading (Including DevX)		13,658,853	13,859,122	10,748,999	15,304,887	30,757,909	15,294,786

Source: NSX, IJG



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 IIG Research

Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	BBN	Daily
IIG Elephant Book	Economy	Quarterly
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG 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
IIG 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
IIG Budget Review, 2018	Economy	08-Mar-18
Oryx 1H18 Initial Impression	Company	07-Mar-18

Source: IIG

The above table lists all IIG research products published and distributed during the last quarter, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.iig-research.net

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