



IJG Namibia Monthly February 2019

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,363.78	0.47	-4.90	1,433.99	1,260.15
NSX Local	616.66	-0.27	-0.93	629.30	615.25
International Markets					
JSE ALSI	56,002.08	3.41	-3.98	60,298.84	50,032.74
JSE Top40	49,667.10	3.57	-3.34	54,157.94	43,771.04
JSE INDI	66,860.16	4.10	-12.47	79,947.73	59,860.66
JSE FINI	17,126.69	-2.06	-6.68	19,041.95	14,912.43
JSE RESI	45,544.52	8.04	27.39	46,498.04	33,354.14
JSE GOLD	1,629.02	11.56	52.39	1,751.55	911.06
JSE BANKS	9,668.69	-1.95	-6.73	10,848.31	7,948.47
International Markets					
Dow Jones	25,916.00	3.67	3.54	26,951.81	21,712.53
S&P 500	2,784.49	2.97	2.60	2,940.91	2,346.58
NASDAQ	7,532.53	3.44	3.57	8,133.30	6,190.17
US Bond	3.08	2.82	-1.41	3.39	2.97
FTSE 100	7,074.73	1.52	-2.17	7,903.50	6,536.53
DAX	11,515.64	3.07	-7.40	13,204.31	10,279.20
Hang Seng	28,633.18	2.47	-7.17	31,978.14	24,540.63
Nikkei	21,385.16	2.94	-3.10	24,448.07	18,948.58
Currencies					
N\$/US\$	14.08	6.27	19.41	15.70	11.60
N\$/£	18.68	7.50	15.07	20.13	16.27
N\$/€	16.02	5.58	11.36	18.12	14.35
N\$/AU\$	9.99	3.66	9.15	11.22	8.95
N\$/CAD\$	10.69	5.86	16.31	11.89	9.02
€/US\$	1.14	-0.67	-6.75	1.25	1.12
US\$/¥	111.39	2.30	4.42	114.55	104.56
Commodities					
Brent Crude - US\$/barrel	66.31	8.83	8.90	84.93	50.77
Gold - US/Troy oz.	1,313.31	-0.60	-0.38	1,365.40	1,160.27
Platinum - US/Troy oz.	870.25	5.91	-11.51	975.05	755.46
Copper - US/lb.	294.80	5.53	-8.26	338.15	255.20
Silver - US/Troy oz.	15.61	-2.80	-4.89	17.36	13.90
Uranium - US/lb.	27.75	-3.98	26.14	28.90	20.90
Namibia Fixed Interest					
IJG ALBI	196.37	0.35	10.80	197.02	175.39
IJG Money Market Index	197.30	0.57	7.75	197.30	183.11
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

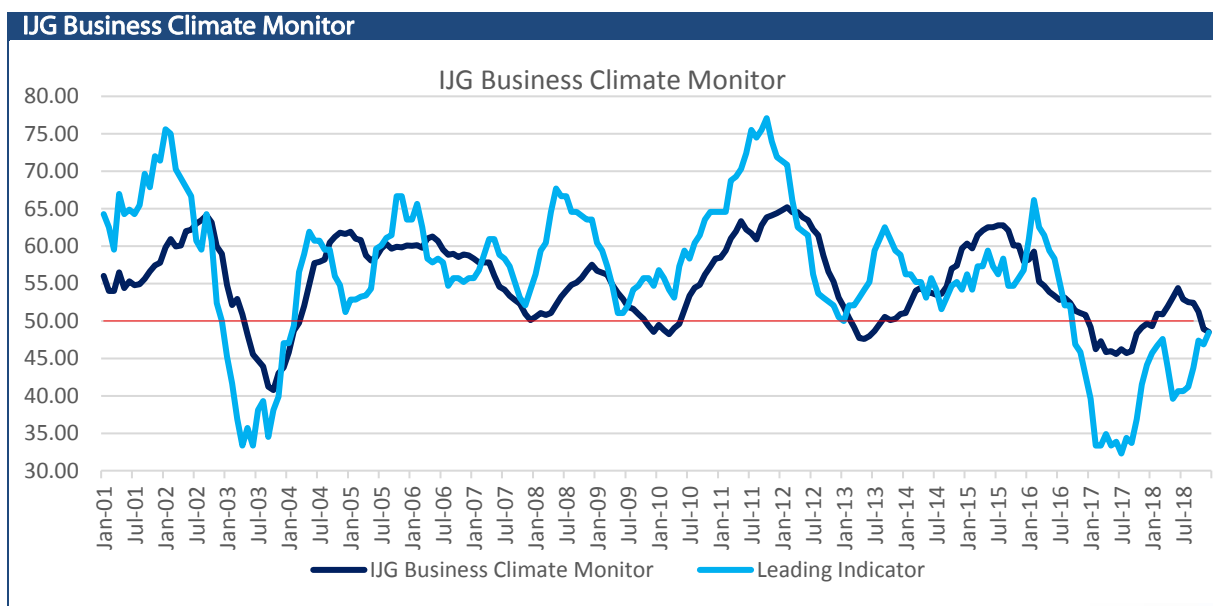
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

IJG/IPPR Business Climate Monitor

After disappointing readings in November, the IJG Business Climate Monitor closed the year on a slightly more positive note. The IJG BCM has not reversed the downward trend that started in July 2018 and dropped from 48.92 in November to 48.52 in December. In contrast, the Leading Indicator recovered from a slight dip in November to increase to 48.44 in December – the highest value since September 2016. The Leading Indicator entered negative territory in October 2016. However, both indicators remained below the 50-point mark implying that the economy is still facing headwinds.

Out of the 31 indicators used in the calculation of the BCM, 15 showed an improvement while 15 declined. There was some good news for consumers in December, because fuel prices dropped for a second consecutive month – and substantially – resulting in a slowdown of inflation. Credit extended to individuals continued to increase as throughout the year, with the exception of June 2018, that saw a slight decline. In contrast, credit extended to businesses fell slightly compared to November. Vehicle sales recorded their lowest sales in almost a decade with 732 units sold – the lowest sales since May 2009 when 629 units were sold. Although improving to N\$64.9 million from N\$41.0 million in November, the value of building plans approved by the City of Windhoek remained way below previous levels. The number of livestock marketed dropped to the lowest level in 2018 due to seasonal factors. Lamb prices, however, moved to the highest level this year, while beef prices were the second highest after November. The number of tourist arriving at the international airport dropped to the second lowest number this year after arrivals in February.

Overall, while the improvement in the Leading Indicator in December provides some relief, it has not returned to positive territory again. Furthermore, the continued decline of the BCM indicates that economic conditions are not yet improving. The multitude of economic challenges will continue into 2019.



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

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during February. The 91-day TB yield increased to 7.88%, the 182-day TB decreased to 8.14%, the 273-day TB yield increased to 8.34%, and the 365-day TB yield decreased to 8.39%. A total of N\$22.0bn or 39.89% of the Government's domestic maturity profile was in TB's as at 28 February 2019, with 8.19% in 91-day TB's, 18.63% in 182-day TB's, 30.93% in 273-day TB's and 42.24% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 0.35% m/m in February after a 2.29% m/m increase in January. Namibian bond premiums relative to SA yields generally decreased in February. The GC20 premium decreased by 13bps to 204bps; the GC21 premium was unchanged at 92bps; the GC22 premium was unchanged at 53bps; the GC23 premium decreased by 9bps to 84bps; the GC24 premium was unchanged at 67bps; the GC25 premium decreased by 10bps to 72bps; the GC27 premium decreased by 23bps to 87bps; the GC30 premium decreased by 14bps to 115bps; the GC32 premium decreased by 23bps to 92bps; the GC35 premium decreased by 13bps to 108bps; the GC37 premium increased by 56bps to 107bps; the GC40 premium decreased by 16bps to 157bps; and the GC45 premium decreased by 6bps to 202bps.

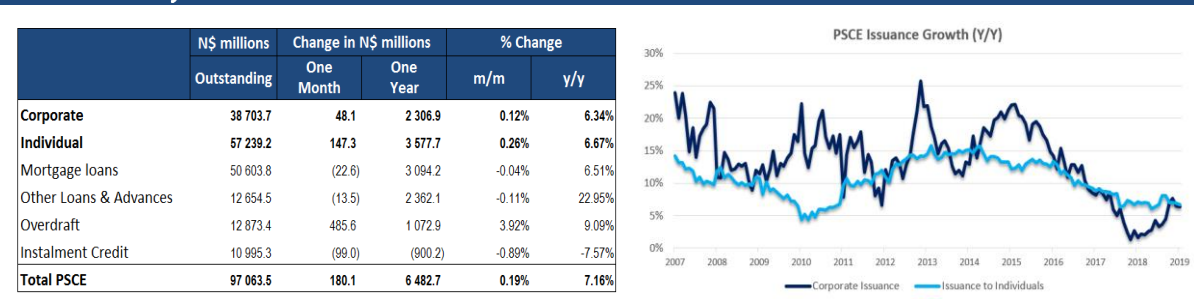




Private Sector Credit Extension

Total credit extended to the private sector (PSCE) increased by N\$180.1 million or 0.19% in January, bringing cumulative credit outstanding to N\$97.1 billion. On a year-on-year basis, credit extended grew by 7.16% in January, compared to 7.37% in December. Cumulative credit extended to the private sector over the last 12-months amounted to N\$6.48 billion. Individuals took up N\$3.58 billion worth of credit over the last 12-month, corporates took up N\$2.31 billion, and claims on the non-resident private sector accounted for N\$598.1 million.

PSCE – January 2019

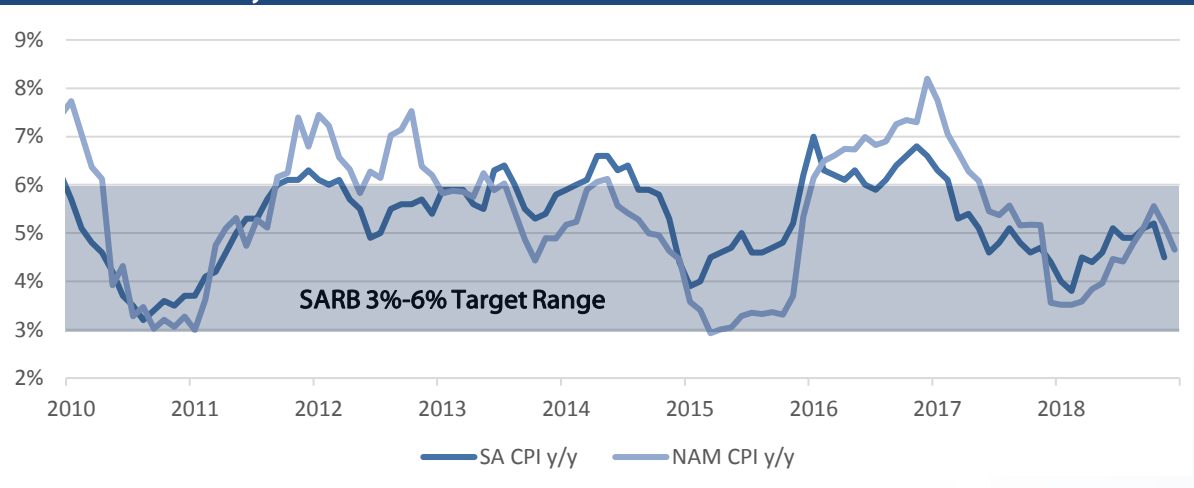


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate edged lower for a second consecutive month, moderating to 4.7% y/y in January, following December's 5.1% y/y increase in prices. Prices in the overall NCPI basket increased 1.2% m/m, the largest monthly increase in prices over the last twelve months. It has become the norm for rental price adjustments to be passed through in January, which explains the elevated monthly inflation rate. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in January than in December, while six categories recording slower rates of inflation, and two categories recorded unchanged inflation rates. Prices for goods increased by 4.2% y/y while price increases for services slowed to 1.9% y/y in January from 4.9% y/y in December.

Namibia CPI – January 2019



Source: NSA, StatsSA, IJG

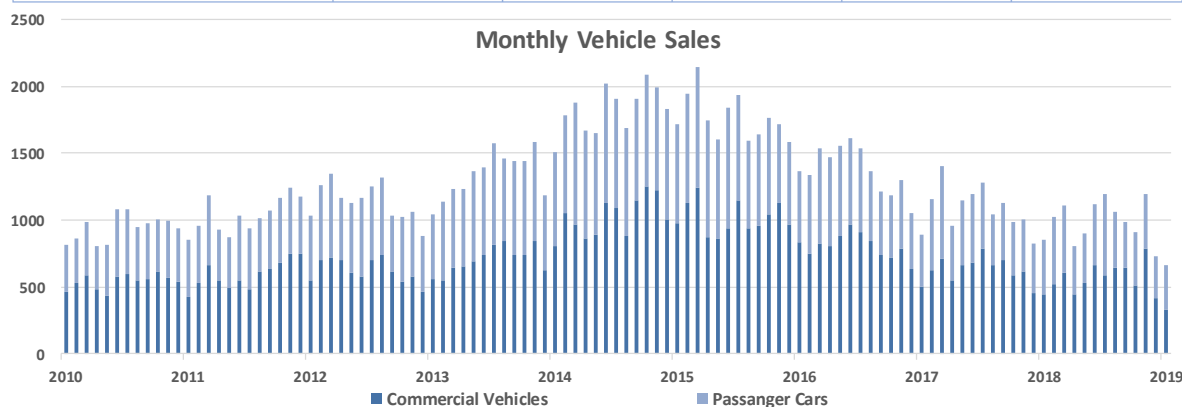


New Vehicle Sales

A total of 666 new vehicles were sold in January, which represents an 8.8% m/m decrease from the 730 vehicles sold in December, and a drop of 21.7% from the 851 new vehicles sold in January 2018. On a twelve-month cumulative basis, a total of 11,721 new vehicles were sold at January 2019 representing a contraction of 9.9% from the 13,007 sold over the same period a year ago. 2019 is thus off to a sluggish start as illustrated by the lowest monthly sales number since May 2009.

January 2019 New Vehicle Sales

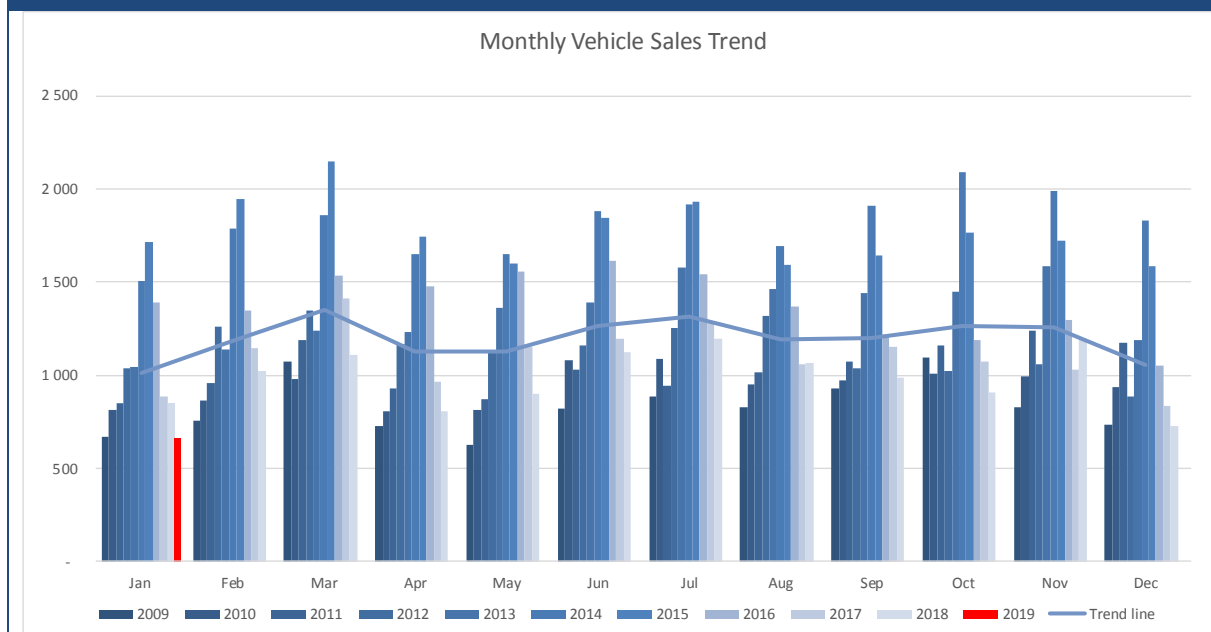
Vehicle sales	Units	2019 YTD	Dec-18 (y/y %)	Jan-19 (y/y %)	Sentiment
Passenger	330	330	-16.0	-18.3	*
Light Commercial	301	301	-5.0	-28.3	*
Medium Commercial	14	14	37.5	0.0	*
Heavy Commercial	21	21	-41.3	61.5	✓
Total	666	666	-11.5	-21.7	*



Source: Naamsa, IJG

* Sentiment describes the rate of y/y change

Motor Vehicle Sales Trend

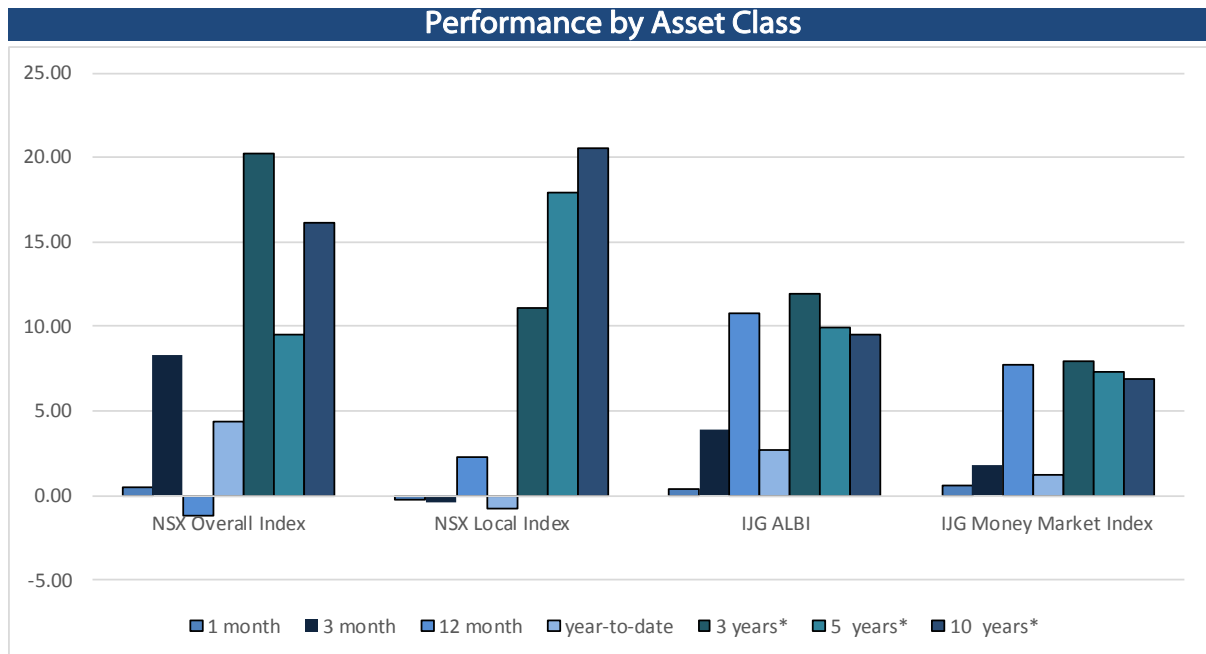


Source: Naamsa, IJG

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

Namibian Asset Performance

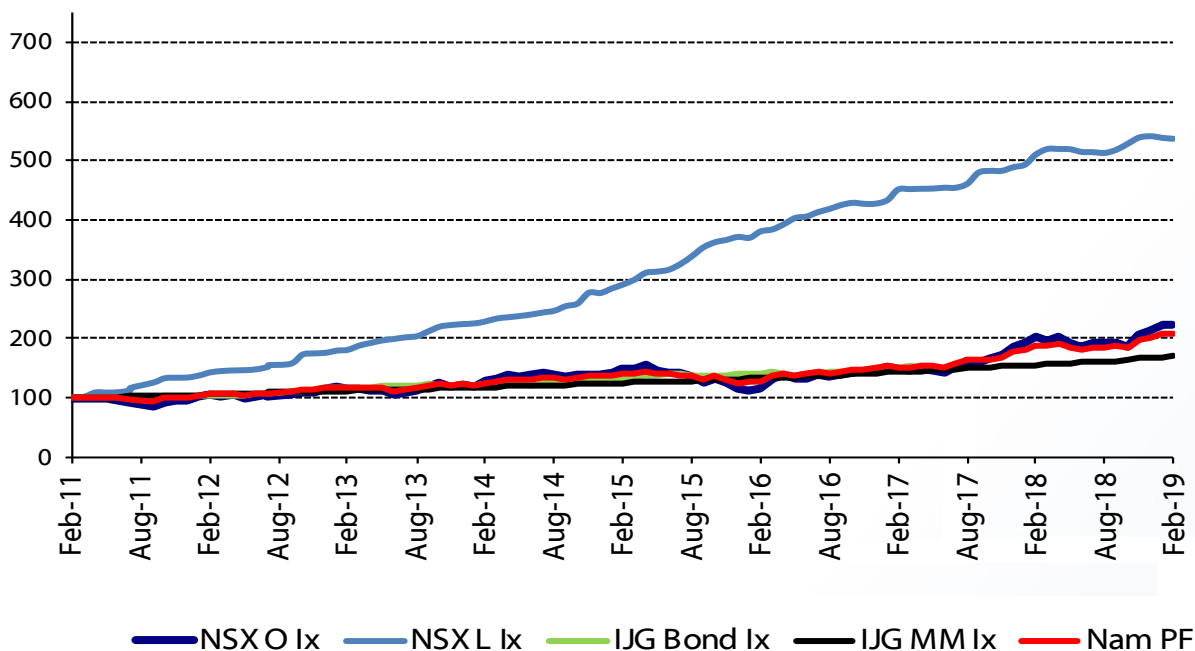
The NSX Overall Index closed at 1363.78 points at the end of February, up from 1357.46 points in January, gaining 0.5% m/m on a total return basis in February compared to a 3.9% m/m increase in January. The NSX Local Index decreased 0.3% m/m compared to a 0.5% m/m increase in January. Over the last 12 months the NSX Overall Index returned -1.2% against 2.3% for the Local Index. The best performing share on the NSX in February was Marenica Energy Limited, gaining 48.1%, while Trustco Group Holdings Limited was the worst performer, dropping -44.8%.



Source: IJG

Indices Returns (based to 100)

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\$, %] - February 2019

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	0.47	8.28	4.90	-1.19	4.42	20.23	9.55
NSX Local Index	-0.27	-0.37	1.69	2.28	-0.78	11.09	17.97
IJG ALBI	0.35	3.87	8.89	10.80	2.65	11.93	9.92
IJG GOVI	0.35	3.96	9.01	10.94	2.74	12.02	9.98
IJG OTHI	0.46	2.27	6.59	9.48	1.23	11.31	9.64
IJG Money Market Index	0.57	1.83	3.72	7.75	1.20	7.95	7.28

*annualised

Source: IIG

Namibian Returns by Asset Class [US\$, %] - February 2019

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-5.90	-1.53	4.29	-16.25	1.86	4.06	-5.35
NSX Overall Index	-5.46	6.63	9.40	-17.25	6.36	25.11	3.69
NSX Local Index	-6.15	-1.89	6.05	-14.34	1.07	15.60	11.66
IJG ALBI	-5.56	2.28	13.56	-7.21	4.56	16.47	4.04
IJG GOVI	-5.57	2.38	13.68	-7.09	4.65	16.56	4.10
IJG OTHI	-5.46	0.71	11.16	-8.32	3.11	15.83	3.78
IJG Money Market Index	-5.37	0.28	8.17	-9.76	3.08	12.33	1.54

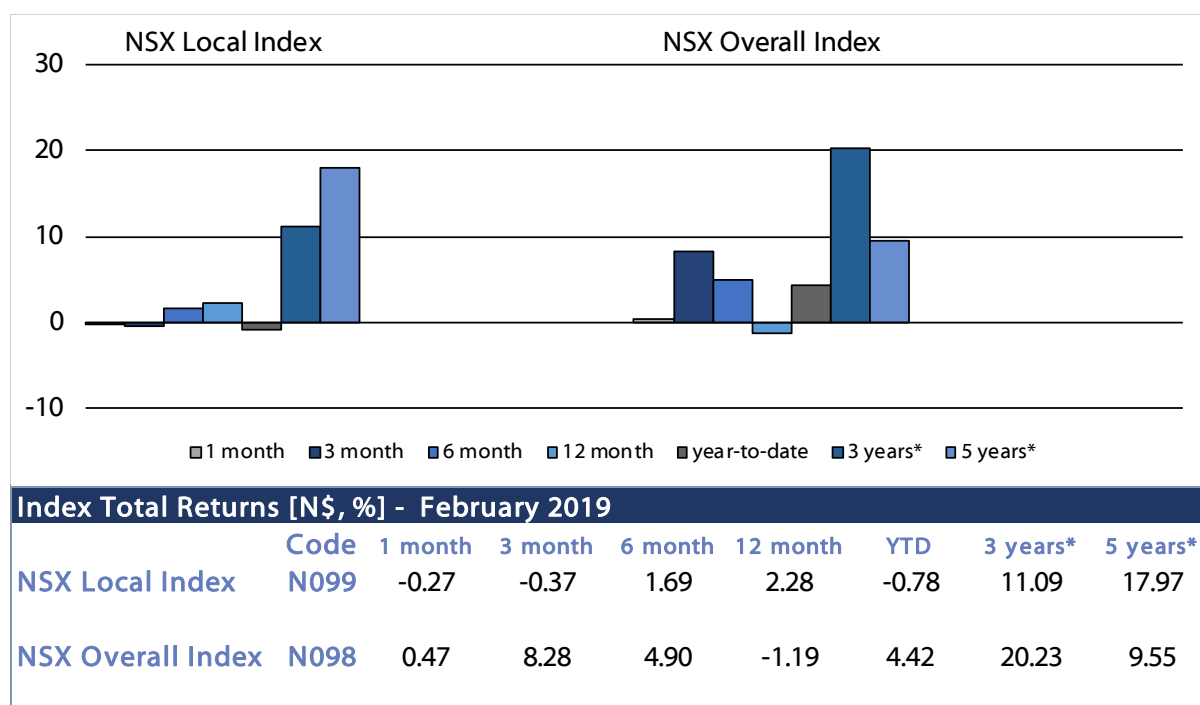
*annualised

Source: IIG

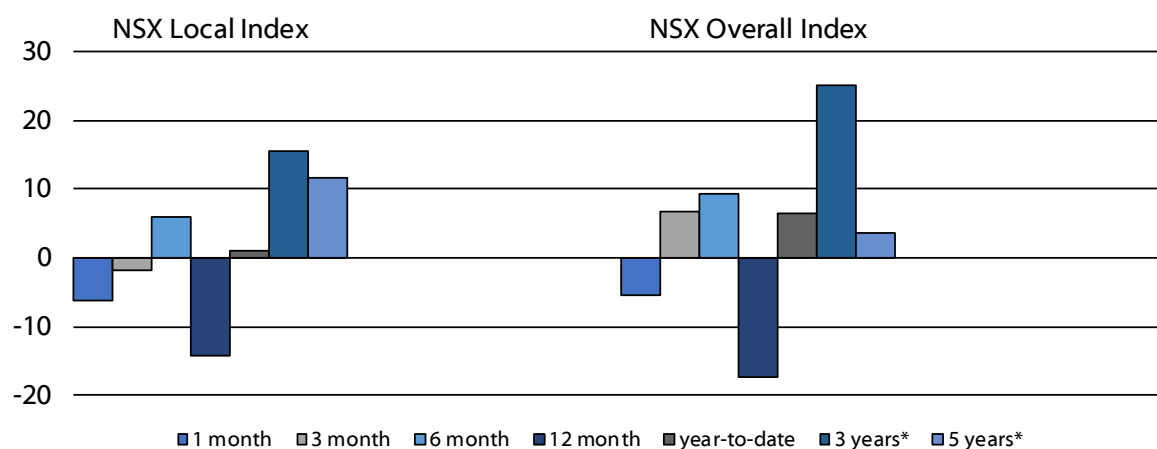
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Equities

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



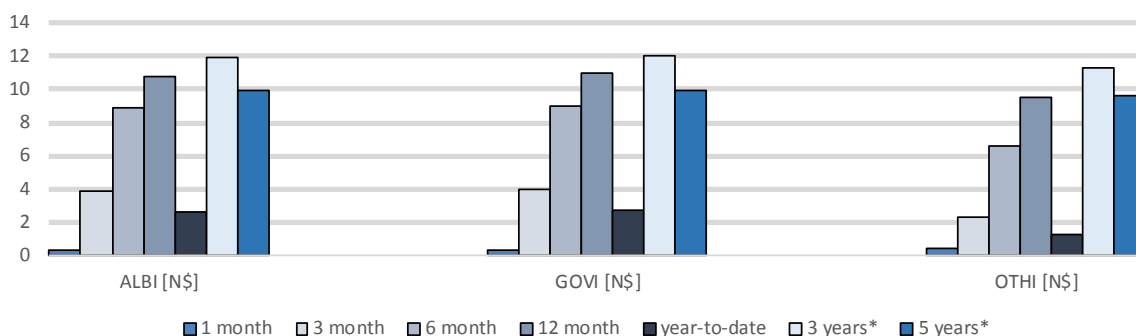
Individual Equity Total Returns [N\$,%] February 2019

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.18	3.44	1.69	-5.63	2.97
<i>banks</i>			-3.01	4.64	1.34	-5.43	3.95
CGP	1,575	0.13%	-0.32	1.61	-4.98	-9.41	1.61
FST	6,430	15.99%	-7.34	-3.74	-6.94	-9.23	-1.49
FNB*	4,320	0.22%	-0.41	-0.67	-1.32	-4.84	-0.55
LHN	385	0.03%	-1.03	-1.28	-3.51	1.40	-1.28
NBK	28,440	8.79%	-0.48	6.99	5.10	4.06	3.52
SNB	19,376	19.33%	-0.64	10.60	6.57	-6.60	8.71
<i>insurance</i>			2.28	-1.89	3.76	4.39	3.33
SNM	31,100	1.01%	2.28	-1.89	3.76	4.39	3.33
<i>life assurance</i>			-4.22	0.91	3.23	-7.79	0.15
MIM	1,560	1.23%	-7.31	-9.88	-9.04	-28.47	-8.93
OMM	2,325	7.61%	-0.60	0.52	10.91		3.79
SLA	7,869	10.71%	-6.44	2.42	-0.82	-10.95	-1.39
<i>investment companies</i>			0.00	11.72	11.72	3.62	0.00
NAM*	64	0.01%	0.00	11.72	11.72	3.62	0.00
<i>real estate</i>			-3.75	-1.54	4.15	4.27	2.69
ORY*	2,021	0.12%	0.56	0.56	4.55	7.43	0.51
VKN	2,012	1.23%	-4.19	-1.76	4.11	3.94	2.92
<i>specialist finance</i>			-0.63	6.42	-5.02	-3.31	7.19
ARO	1,259	0.12%	5.53	1.86	-4.91	20.83	-2.63
CMB	139	0.00%	3.73	1.46	-5.44	300.25	-3.47
IVD	9,156	2.16%	5.17	12.24	-2.36	-6.11	15.90
KFS	1,074	0.33%	0.37	-2.36	11.45	25.85	0.37
NUSP	1,100	0.02%	0.00	0.00	0.00	4.76	0.00
SILP	12,129	0.04%	0.00	0.00	0.00	4.44	0.00
TAD	1,247	0.00%	2.13	1.46	-5.67	18.31	-3.56
TUC*	745	0.29%	-44.81	-25.05	-44.77	-17.95	-47.76
HEALTH CARE			6.35	-6.16	-37.36	-38.55	-2.49
<i>health care providers</i>			6.35	-6.16	-37.36	-38.55	-2.49
MEP	5,863	1.71%	6.35	-6.16	-37.36	-38.55	-2.49
RESOURCES			8.88	33.23	25.04	32.46	14.55
<i>mining</i>			9.15	33.97	25.64	33.12	14.90
ANM	37,267	15.36%	8.94	34.54	25.59	33.49	15.64
CER	47	0.02%	-11.32	-11.32	-58.04		-24.19
FSY	223	0.02%	-1.76	-7.85	-26.89	156.32	-13.90
DYL	438	0.05%	-0.68	-3.74	-0.90	71.76	13.18
BMN	40	0.02%	14.29	-13.04	-35.48	8.11	2.56
MEY	120	0.01%	48.15	50.00	-19.46	5.26	60.00
B2G	4,496	1.35%	12.15	31.69	31.42	28.24	7.82
<i>chemicals</i>			-7.61	-12.91	-12.65	-8.92	-7.27
AOX	2,550	0.27%	-7.61	-12.91	-12.65	-8.92	-7.27
INDUSTRIAL			2.16	-7.40	-9.11	-26.77	-6.03
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			4.22	12.70	3.69	-27.20	12.57
BWL	12,611	2.09%	4.22	12.70	3.69	-27.20	12.57
<i>Support Services</i>			11.06	23.03	30.77	38.72	20.96
BVN	689	0.03%	-1.43	-1.43	-10.18	-10.53	-1.43
CLN	2,235	0.27%	12.31	25.49	34.89	43.67	23.21
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-0.33	-1.46	6.00	10.81	-2.47
NBS*	4,535	0.37%	-0.33	-1.46	6.00	10.81	-2.47
<i>food producers & processors</i>			-5.07	13.77	-3.39	-4.53	3.17
OCG	7,300	0.21%	-5.07	13.77	-3.39	-4.53	3.17
CYCLICAL SERVICES							
<i>general retailers</i>			-8.77	-16.72	-13.37	-26.54	-17.04
NHL	180	0.00%	0.00	0.00	0.00	1.59	0.00
TRW	7,307	2.45%	-8.78	-16.74	-13.39	-26.57	-17.06
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			5.66	-12.91	-14.65	-32.73	-9.70
SRH	17,170	6.33%	5.66	-12.91	-14.65	-32.73	-9.70

Source: IJG, NSX, JSE, Bloomberg

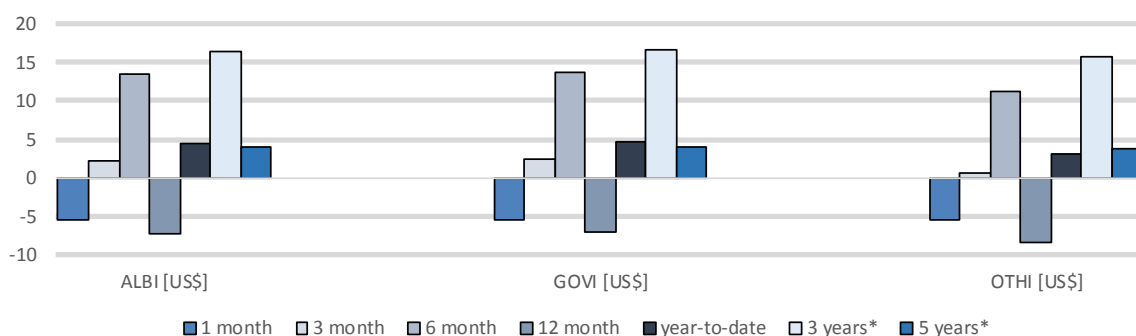


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.35	3.87	8.89	10.80	2.65	11.93	9.92
GOVI [N\$]	0.35	3.96	9.01	10.94	2.74	12.02	9.98
OTHI [N\$]	0.46	2.27	6.59	9.48	1.23	11.31	9.64

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-5.56	2.28	13.56	-7.21	4.56	16.47	4.04
GOVI [US\$]	-5.57	2.38	13.68	-7.09	4.65	16.56	4.10
OTHI [US\$]	-5.46	0.71	11.16	-8.32	3.11	15.83	3.78
N\$/US\$	-5.90	-1.53	4.29	-16.25	1.86	4.06	-5.35

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%	1.02
GC21	R208	15/10/2021	7.75%	2.27
GC22	R2023	15/01/2022	8.75%	2.48
GC23	R2023	15/10/2023	8.85%	3.62
GC24	R186	15/10/2024	10.50%	4.07
GC25	R186	15/04/2025	8.50%	4.50
GC27	R186	15/01/2027	8.00%	5.57
GC30	R2030	15/01/2030	8.00%	6.71
GC32	R213	15/04/2032	9.00%	7.06
GC35	R209	15/07/2035	9.50%	7.74
GC37	R2037	15/07/2037	9.50%	8.00
GC40	R214	15/10/2040	9.80%	7.85
GC45	R2044	15/07/2045	9.85%	8.09

Source: IJG

IJG Namibia ALBI - as at February 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	196.37	195.68	189.06	180.34	177.24
GOVI	196.93	196.25	189.42	180.65	177.51
OTHI	193.53	192.65	189.24	181.57	176.78
Modified Duration IJG ALBI	5.01	4.44	4.44	3.85	4.18
Modified Duration IJG GOVI	5.23	4.60	4.60	4.05	4.39
Modified Duration IJG OTHI	1.93	1.75	1.88	1.66	2.07
weight GOVI [%]	93.45	94.47	94.22	91.76	90.95
weight OTHI [%]	6.55	5.53	5.78	8.24	9.05

Source: IJG

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

IJG Namibia ALBI -Rate Duration (years) as at February 2019					
this month	1 month ago	3 months ago	6 months ago	12 months ago	
GC21 2.27	GC20 1.10	GC20 1.26	GC20 1.45	GC20 1.87	
GC22 2.48	GC21 2.34	GC21 2.50			
GC24 4.07	GC22 2.55	GC22 2.60	GC22 2.82	GC22 3.20	
GC25 4.50	GC24 4.15	GC24 4.29	GC24 4.28	GC24 4.59	
GC27 5.57	GC25 4.58	GC25 4.71	GC25 4.70	GC25 4.98	
GC30 6.71	GC27 5.63	GC27 5.53	GC27 5.70	GC27 5.98	
GC32 7.06	GC30 6.78	GC30 6.56	GC30 6.78	GC30 7.11	
GC35 7.74	GC32 7.11	GC32 7.14			
GC37 8.00	GC35 7.83	GC35 7.46			
GC40 7.85	GC40 7.94	GC40 7.88			
BWFK22 2.99	NWC20 1.12	NWC20 1.28			
NMP20 1.29	NMP20 1.37	NMP20 1.47	NMP20 1.70	NMP20 2.11	
BW25 1.34	BW25 1.35	BW25 1.51	BW25 1.74	BW25 2.15	
IFC21 1.81	IFC21 1.88	IFC21 2.04	IFC21 2.17	IFC21 2.55	
BWRj21 2.26	BWRj21 2.33	BWRj21 2.49	NMP19N 1.08	NMP19N 1.51	
FNBX21 2.23	FNBX21 2.31	FNBX21 2.46	FNBX21 2.56	FNBX21 2.92	
FBNX27 2.50	FBNX27 2.58	FBNX27 2.73	FBNX19 1.05	FBNX19 1.48	
NWC22 2.58	NWC22 2.66	NWC22 2.81			

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 -Weights [%] as at February 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 6.06	GC20 12.26	GC20 12.26	GC20 16.99	GC20 17.14
GC22 12.02	GC21 6.29	GC21 11.85		
GC24 15.94	GC22 5.70	GC22 11.85	GC22 15.68	GC22 14.82
GC25 13.78	GC24 11.29	GC24 14.72	GC24 20.17	GC24 21.08
GC27 10.85	GC25 15.01	GC25 12.45	GC25 16.49	GC25 15.70
GC30 8.46	GC27 12.83	GC27 10.19	GC27 12.22	GC27 11.44
GC32 7.76	GC30 10.02	GC30 7.97	GC30 10.20	GC30 10.77
GC35 6.42	GC32 7.19	GC32 6.88		
GC37 5.40	GC35 7.88	GC35 6.06		
GC40 6.74	GC40 6.00	GC40 5.77		
BWFK22 1.07	NWC20 0.42	NWC20 0.76		
NMP20 2.15	NMP20 0.74	NMP20 2.16	NMP20 2.87	NMP20 3.16
BW25 0.76	BW25 0.38	BW25 0.76	BW25 1.02	BW25 1.11
IFC21 0.79	IFC21 0.24	IFC21 0.78	IFC21 1.05	IFC21 1.16
BWRj21 0.25	BWRj21 0.72	BWRj21 0.24	NMP19N 1.48	NMP19N 1.61
FNBX21 0.63	FNBX21 2.02	FNBX21 0.60	FNBX21 0.83	FNBX21 0.92
FBNX27 0.45	FBNX27 0.59	FBNX27 0.42	FNBX19 1.00	FNBX19 1.09
NWC22 0.45	NWC22 0.43	NWC22 0.43		

Source: IIG

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

IJG Namibia GOVI -Weights [%] as at February 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 6.49	GC20 12.98	GC20 13.01	GC20 18.52	GC20 18.84
GC22 12.86	GC21 6.66	GC21 12.57	- -	- -
GC24 17.06	GC22 6.03	GC22 12.57	GC22 17.09	GC22 16.29
GC25 14.74	GC24 11.95	GC24 15.62	GC24 21.98	GC24 23.18
GC27 11.61	GC25 15.89	GC25 13.22	GC25 17.97	GC25 17.27
GC30 9.06	GC27 13.58	GC27 10.82	GC27 13.32	GC27 12.58
GC32 8.31	GC30 10.60	GC30 8.46	GC30 11.11	GC30 11.84
GC35 6.87	GC32 7.61	GC32 7.30	- -	- -
GC37 5.78	GC35 8.34	GC35 6.43	- -	- -
GC40 7.21	GC40 6.35	GC40 6.13	- -	- -

Source: IJG

IJG Namibia OTHI -Weights [%] as at February 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
BWFK22 16.28	NWC20 7.61	NWC20 13.15		
NMP20 32.82	NMP20 13.35	NMP20 37.42	NMP20 34.81	NMP20 34.89
BW25 11.63	BW25 6.87	BW25 13.15	BW25 12.32	BW25 12.29
IFC21 12.01	IFC21 4.25	IFC21 13.58	IFC21 12.70	IFC21 12.77
BWRj21 3.82	BWRj21 12.92	BWRj21 4.12	NMP19N 17.97	NMP19N 17.84
FNBX21 9.66	FNBX21 36.57	FNBX21 10.34	FNBX21 10.09	FNBX21 10.12
FBNX27 6.85	FBNX27 10.74	FBNX27 7.31		
NWC22 6.94	NWC22 7.70	NWC22 7.40		

Source: IJG

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 February 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 7.95	GC20 8.47	GC20 8.45	GC20 8.51	GC20 7.65
GC22 8.32	GC21 7.88	GC21 8.12		
GC24 9.35	GC22 8.27	GC22 8.76	GC22 9.59	GC22 8.81
GC25 9.40	GC24 9.24	GC24 9.76	GC24 10.25	GC24 9.42
GC27 9.55	GC25 9.39	GC25 9.88	GC25 10.51	GC25 10.09
GC30 10.38	GC27 9.67	GC27 9.90	GC27 10.57	GC27 10.01
GC32 10.27	GC30 10.38	GC30 10.81	GC30 10.87	GC30 10.00
GC35 10.68	GC32 10.36	GC32 10.90		
GC37 10.80	GC35 10.64	GC35 11.03		
GC40 11.36	GC40 11.33	GC40 11.82		
BWFK22 9.34	NWC20 8.51	NWC20 8.75		
NMP20 7.41	NMP20 7.20	NMP20 7.09	NMP20 8.55	NMP20 7.62
BW25 9.03	BW25 8.96	BW25 9.20	BW25 9.93	BW25 9.04
IFC21 8.12	IFC21 8.05	IFC21 8.29	IFC21 9.02	IFC21 8.13
BWRj21 8.86	BWRj21 8.79	BWRj21 9.03	NMP19N 7.68	NMP19N 7.44
FNBX21 8.87	FNBX21 8.82	FNBX21 9.31	FNBX21 10.14	FNBX21 9.36
FBNX27 9.02	FBNX27 8.97	FBNX27 9.46	FBNX19 8.78	FBNX19 7.92
NWC22 9.65	NWC22 9.60	NWC22 10.08		

Source: IJG

IIG Namibia ALBI -Premiums- [bp] as at February 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 92	GC20 217	GC20 227	GC20 86	GC20 93
GC22 53	GC21 92	GC21 92		
GC24 67	GC22 53	GC22 53	GC22 118	GC22 134
GC25 72	GC24 67	GC24 83	GC24 128	GC24 131
GC27 87	GC25 81	GC25 95	GC25 154	GC25 198
GC30 115	GC27 109	GC27 97	GC27 160	GC27 190
GC32 92	GC30 129	GC30 143	GC30 152	GC30 142
GC35 108	GC32 115	GC32 142		
GC37 107	GC35 121	GC35 137		
GC40 157	GC40 174	GC40 199		
BWFK22 154	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	BWRj21 91	NMP19N 4	NMP19N 13
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55
FBNX27 70	FBNX27 70	FBNX27 70	FNBX19 27	FNBX19 27
NWC22 185	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 February 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	196.31	195.18	192.71	189.25	182.36
Call Index	171.01	170.27	168.63	166.27	161.62
3-month NCD Index	189.48	188.45	186.22	183.04	176.50
6-month NCD Index	196.51	195.39	192.96	189.51	182.43
12-month NCD Index	204.15	202.88	200.13	196.27	188.60
NCD Index including call	196.53	195.39	192.90	189.38	182.36
3-month TB Index	197.08	195.94	193.43	189.80	182.49
6-month TB Index	201.30	200.09	197.41	193.64	186.04
12-month TB Index	200.56	199.39	196.81	193.31	186.39
TB Index including call	197.51	196.41	194.00	190.50	183.40

Source: IIG

IIG Money Market Index [average returns] -as at February 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	197.30	196.19	193.75	190.22	183.11
Call Index	171.01	170.27	168.63	166.27	161.62
3-month NCD Index	190.29	189.27	187.06	183.80	177.24
6-month NCD Index	197.68	196.58	194.15	190.58	183.43
12-month NCD Index	204.93	203.69	200.97	197.04	189.20
NCD Index including call	197.10	195.97	193.51	189.94	182.81
3-month TB Index	197.82	196.67	194.15	190.49	183.17
6-month TB Index	202.44	201.23	198.58	194.73	187.10
12-month TB Index	202.87	201.73	199.22	195.58	188.06
TB Index including call	197.51	196.41	194.00	190.50	183.40

Source: IIG

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

IJG Money Market Index Performance [single returns, %] -as at February 2019

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.58	1.87	3.73	7.65	1.21	7.98	7.43
Call Index	0.44	1.41	2.85	5.81	0.92	5.70	5.37
3-month NCD Index	0.55	1.75	3.52	7.35	1.15	2.17	3.36
6-month NCD Index	0.57	1.84	3.69	7.72	1.21	2.30	3.62
12-month NCDIndex	0.62	2.00	4.02	8.24	1.31	2.46	3.85
NCD Index including call	0.59	1.88	3.78	7.77	1.23	2.31	3.61
3-month TB Index	0.58	1.89	3.84	8.00	1.23	8.12	7.41
6-month TB Index	0.60	1.97	3.96	8.20	1.28	8.44	7.80
12-month TB Index	0.59	1.91	3.75	7.61	1.22	8.25	7.71
TB Index including call	0.56	1.81	3.68	7.69	1.18	7.93	7.25

* annualised

IJG Money Market Index Performance [average returns, %] -as at February 2019

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.57	1.83	3.72	7.75	1.20	7.95	7.28
Call Index	0.44	1.41	2.85	5.81	0.92	5.70	5.37
3-month NCD Index	0.54	1.73	3.53	7.37	1.13	2.16	3.69
6-month NCD Index	0.56	1.82	3.73	7.77	1.19	2.54	3.73
12-month NCDIndex	0.61	1.97	4.00	8.31	1.29	2.66	3.94
NCDIndex including call	0.57	1.86	3.77	7.82	1.21	2.05	3.34
3-month TB Index	0.59	1.89	3.85	8.00	1.24	8.12	7.36
6-month TB Index	0.60	1.94	3.96	8.20	1.27	8.42	7.69
12-month TB Index	0.56	1.83	3.73	7.88	1.20	8.25	7.50
TB Index including call	0.56	1.81	3.68	7.69	1.18	7.93	7.25

* 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 February 2019

	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	5.91	5.91	6.00	6.09	6.66
6-month NCD Index	2.81	2.81	2.86	2.90	3.18
12-month NCD Index	27.98	27.98	28.41	28.83	31.57
3-month TB Index	5.23	5.23	5.95	5.57	4.22
6-month TB Index	13.33	13.33	13.57	12.93	12.37
12-month TB Index	29.74	29.74	28.21	28.67	26.99

Source: IJG

Average Days to Maturity - as at February 2019

	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	2.72	2.72	2.72	2.72	2.72
6-month NCD Index	2.56	2.56	2.56	2.56	2.56
12-month NCD Index	50.69	50.69	50.69	50.69	50.69
3-month TB Index	2.41	2.41	2.41	2.41	2.41
6-month TB Index	12.13	12.13	12.13	12.13	12.13
12-month TB Index	53.87	53.87	53.87	53.87	53.87
Composite Index	124.53	124.53	124.53	124.53	124.53

Source: IJG

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

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - February 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	460.93	458.02	452.25	443.75	427.08
Call Index	358.72	357.04	353.71	348.77	339.17
3-month TB Index	449.94	447.11	441.49	433.25	416.71
6-month TB Index	471.25	468.20	462.18	453.28	435.66
12-month TB Index	496.45	493.17	486.68	477.12	458.51

Source: IJG

IJG Money Market Index Weights [%] - February 2019					
	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	10.08	10.08	9.49	10.62	8.21
6-month TB Index	22.93	22.93	24.19	23.34	23.07
12-month TB Index	51.99	51.99	51.31	51.04	53.72

Source: IJG

IJG Money Market Index [single-month returns] - February 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	455.60	452.70	446.93	438.52	422.18
Call Index	358.72	357.04	353.71	348.77	339.17
3-month TB Index	448.39	445.58	439.99	431.71	415.31
6-month TB Index	467.05	464.03	457.97	449.16	431.83
12-month TB Index	487.72	484.47	478.00	468.58	450.46

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 [average returns, %] - February 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.64	1.92	3.87	7.93	1.28	8.06	7.35
Call Index	0.47	1.42	2.85	5.76	0.94	5.33	5.11
3-month TB Index	0.63	1.92	3.85	7.97	1.27	8.10	7.36
6-month TB Index	0.65	1.96	3.97	8.17	1.31	8.39	7.70
12-month TB Index	0.66	2.01	4.05	8.27	1.33	8.51	7.70

* annualised

IIG Money Market Index Performance [single-month returns, %] - February 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.64	1.94	3.89	7.92	1.28	8.09	7.50
Call Index	0.47	1.42	2.85	5.76	0.94	5.33	5.11
3-month TB Index	0.63	1.91	3.87	7.96	1.27	8.11	7.40
6-month TB Index	0.65	1.98	3.98	8.16	1.31	8.40	7.79
12-month TB Index	0.67	2.04	4.09	8.27	1.35	8.58	7.93

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	21301	18.54	18.56	21654	6668
NGNGLD	17439	4.98	-0.02	17823	14752
NGNPLD	21308	19.04	19.63	21560	10718
NGNPLT	11919	11.44	6.78	12154	10571

Source: Bloomberg

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

Namibian News

General News

A key challenge for the Namibian economy remains the meteoric rise of the public wage bill. Treasury in 2017 announced that the public sector wage bill, which in 2018 stood at 49% of all non-interest expenditure, had been a major driver for increased public expenditure. The 2017 wage bill was budgeted at N\$28 billion out of a total budget of N\$62 billion and had increased by N\$4 billion from 2016. Despite Government's zeal to eliminate ghost workers and in an attempt to arrest the ever ballooning bill, the Namibian government through the Office of the Prime Minister (OPM) paid N\$14.8 million for a payroll and human capital system that later had to be discarded, because it was below standard. – The Patriot

The police issued more than 20,000 gun licences during the past three years, while 321 others were granted in January this year. This was said by police spokesperson, chief inspector Kauna Shikwambi on Friday. This revelation comes in light of the recent City Centre shooting, where Simataa Simasiku (33), allegedly shot and killed his boss, Sarah Mwilima, and seriously injured another colleague, Ester Nepolo. When asked by *The Namibian* if getting a gun licence was becoming easier, Shikwambi denied this, saying it was neither easy nor has it become more relaxed as all applications and applicants are strictly screened and reviewed. – The Namibian

Development bank of Namibia (DBN) Head of Marketing and Corporate Communication, Jerome Mutumba, has confirmed that the Bank now has a permanent office in Rundu as of last week Friday. Talking about the need for an office in Rundu, Mutumba said the Bank recognises that its development impact is enhanced by physical presence. The Bank, he says, is in the process of rolling out offices in various parts of Namibia, in a manner calculated to reach the widest possible spread of regions and the largest segments of the private and public sectors. – New Era

President Hage Geingob says he does not need lectures on how to solve the problem of shack in urban areas because he was "born in the ghetto". The president made these remarks during the opening of the first Cabinet meeting at State House yesterday, responding to critics that his recent proclamation on informal settlements, during a meeting with the Windhoek municipality, was a political gimmick. Geingob said those criticising his stance on informal settlements, including professors and commentators, have a motive to divert the government's attention from addressing real issues affecting people. – The Namibian

The launch of the much-anticipated Namibia Revenue Agency (NamRA) has been pushed forward from 1 March to 1 October, the technical adviser to the minister of finance, Penda Ithindi, has said. The delay was because an adequate number of staff member have to be recruited and appointed. "To realise a smooth transition, a transitional period spanning eight months is envisaged, with day one of NamRA now set for 1 October 2019. "In other words, before day one of NamRA, adequate staff would have been recruited, and internal policies, systems and procedures would be developed and adopted," said Ithindi. – Market Watch

President Hage Geingob yesterday rallied the Executive behind the economic advancement pillar of his signature Harambee Prosperity plan (HPP) as a thrust for government's work this calendar year. But Geingob hastily warned, this would not be achieved if ministers continue to snub meetings with investors – both local and international – thereby sowing seeds of mistrust between Cabinet and industry. – New Era

Namibia's High Court is struggling to keep pace with the number of criminal cases being sent to it for trial, chief justice Peter Shivute warned during the Office of the Judiciary's official opening of the new year at the Supreme Court in Windhoek yesterday. Statistics recording the number of criminal cases being finalised in the High Court and the number of new criminal cases registered in that court "demonstrate that there is a crisis looming on the horizon as the High Court's volume of work continues to grow at an alarming rate," the chief justice said. – The Namibian

An amendment to the law on the administration of estates allows for the state to take full control of a deceased estate if the beneficiary is a minor, and to disburse those funds at their will. Pension and trust fund institutions are very concerned about the new law centralising payments due to minors from inheritances and pension funds to the care of the Master of the High Court's Guardian Fund. They are eager to meet with the justice ministry this month amidst worries that the law is constitutionally questionable and could annihilate private pension and trust funds. "The new law, as it stands, stands to wipe out all trust administration institutions legally registered with the Master of the High Court," says Marthinuz Fabianus, managing director of Retirement Fund Solutions and a board member of the Retirement Funds Institute of Namibia (RFIN). – Namibian Sun

The Office of the Prime Minister (OPM) says the New Equitable Economic Empowerment Framework (NEEEF) Bill is still being fine-tuned, and at the end of this process, there will be public consultations before the bill is tabled in the National Assembly. The bill was to have been tabled last year, but it hit a snag for a number of reasons, including over a requirement that businesses owned by previously advantaged Namibians should transfer 25% of their ownership to previously disadvantaged Namibians. Providing an update recently, OPM spokesperson Saima Shaanika said various technical committees were now scrutinising the bill. "The technical committees assisting with the review of the New Equitable Economic Empowerment Framework are currently busy with the review process internally. "When the policy issues are sorted out, will we undertake a final round of public consultations and finalise the drafting process after which the bill will be tabled in parliament. The plan is to have the bill tabled this year," said Shaanika. – Namibian Sun

Finance deputy executive director Ally Angula says the government has failed to manage partnerships between the state and the private sector. Angula made these remarks during a panel discussion at the Namibia University of Science and Technology (Nust) which focused on public-private partnerships last week. She was speaking as the chairperson of the Public-Private Partnership Committee, a unit in the finance ministry, tasked with managing collaborations between the government and the private sector. The theme of the discussion was "Leveraging Public-Private Partnerships as a Vehicle for Development". Angula acknowledged that the government had failed to manage such partnerships in the past, but she expressed hope that the projects that will be implemented will be watertight. – The Namibian

The justice ministry has agreed to consider tweaking a controversial law which has come under fire for compelling parents to leave trust funds for minor children in the sole control of the state instead of the investment institutions of their choice. At a meeting with justice minister Sacky Shanghala and Master of the High Court Elsie Beukes yesterday, concerned industry stakeholders called on the minister to repeal the Administration of Estates Amendment Act of 2018. They urged the ministry to go back to the drawing board to find a "less intrusive" means of addressing shortcomings and concerns around the administration of inheritances due to minors, including exorbitant administration fees and mismanagement of funds by appointed guardians. Shanghala was adamant that the law would not be repealed but said the ministry, in its efforts to protect the interests of minors, was willing to consider suggestions to "perfect the law." The minister emphasised that the Act, gazetted in December, is aimed at addressing regulatory and governance issues arising from many complaints received by minors, and to ensure maximum benefit to minors. A deadline of one month has been given for all stakeholders to submit their input. Then another consultative meeting will be held to discuss and review possible amendments before the law becomes active. – Namibian Sun

0.0005	4.85%
0.0003	13.04%
23	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Agribank is suing the deputy minister of labour, Tommy Nambahu, for more than N\$10.6 million in three claims. The bank has also asked the court to allow the sale in execution of two properties, including one farm. The matter is being heard in the High Court before Judge Boas Usiku. In fact, a summary judgment was already issued in favour of Agribank but Nambahu's lawyers yesterday submitted they were unable to reach their client to complete a settlement agreement. In its first claim, Agribank says Nambahu owes N\$24,877 for a loan made on 9 August 2010 in Windhoek. Agribank had advanced Nambahu an amount of N\$204,900 at an interest rate of 9.25%, to be repaid over a period of five years. According to Agribank, Nambahu has been in arrears with his payments since November 2017 to the amount of N\$23,232, plus interest. The bank also says that it is the fifth bond holder on a property in Pionierspark Extension One, measuring 900 square metres, and asked the court that this property be declared executable. – Namibian Sun

The auditor general has urged public enterprises to shape up and strengthen their financial management systems. Junias Kandjeke said this during a meeting between public enterprises finance personnel and his office in Windhoek this week, where he told the public enterprises' teams that they should work together to achieve better audit results, and ultimately improve their financial management procedures. Kandjeke said his office was concerned with the late submission of financial statements, and asked that financial management teams measure up and refrain from requesting for extensions of the due dates. – The Namibian

The secretary general of the Namibia Bank Workers Union, Moses Mamba, says approximately 1,800 jobs in the banking industry will be lost due to banks providing most of their services through online banking. He said some jobs were lost in 2018 already, but the trend will continue over the next five to ten years. According to Mamba, banks are using the transformation process as a disguise, although in actual sense it is a modern way of retrenching people. – The Namibian

Conservancy managers are now forced to allocate 50% of the income from tourism concessions and hunting activities to community development projects. Environment minister Pohamba Shifeta announced these new directives through letters to various conservancy leaders across the country on 17 December 2018. The government introduced the conservancy concept in 1998 to allow communities to manage natural resources, protected areas and wild animals sustainably, while raising income of rural people. – The Namibian

Minors will no longer be allowed to sell school raffle tickets, according to the new Lotteries Act of 2017, for which regulations are being finalised. Under the new Act all promotional competitions that are held in Namibia will have to contribute to the State Lotteries Trust Fund. Hefty fines of up to N\$4 million or prison terms of 20 years are included in the new legislation. Furthermore, a separate parastatal will be established to control and manage the lotteries sector, as it will be separated from the tourism ministry with the implementation of the new law. – Namibian Sun

While some parts of the country have received welcome rains in recent weeks, dam levels are still dropping. Meanwhile, rain forecasts for the rest of the season remain unfavourable, indicating normal to below-normal rainfall for Namibia. Namibia's average dam level stood at 34.2% this week, in comparison to the same time last year when the dams were 41% full. According to the latest dam bulletin, the dams in central Namibia were on average 24.7% full on Monday, compared to 32.7% last season. The Swakoppoort Dam is currently 18.9% full (2018: 37.7%); Von Bach is 47.9% full (2018: 51.6%); and the Omatoko Dam is virtually empty at 0.7% (2018: 0.3%). – Namibian Sun

Salary delays at public enterprises have become nearly a norm as the country continues to battle adverse economic conditions. This month alone, employees at the Roads Authority, Air Namibia and Namibia Institute of Mining and Technology (Nimt) have told their employees to expect delays in salaries. Some of the companies have told their employees that the delay was due to 'technical glitches', while others were frank in stating that they simply had no cash to fulfil their salary obligations. Pay-TC company, Multichoice Namibia, majority owned by the ruling party Swapo's business arm Kalahari Holdings, also informed its employees this week that their salaries would be delayed. – New Era

Economy

Mines and Energy Tom Alweendo, announced this week that fuel prices for the month of February will remain unchanged. In his statement, the minister said government is committed to maintaining the stability of petrol and diesel prices in an effort to minimise the level of uncertainty involved in conducting all economic activities throughout the country. "To this end, the ministry has resolved to keep fuel prices unchanged for the upcoming monthly trading cycle while it continues to monitor the movements of all market indicators that have an influence on the final pump price paid by consumers," he said. – Windhoek Observer

The substantial fuel price decreases in the past two months, as well as stable prices this month will bring relief to not only motorists, but to all businesses and consumers at a time when the economy is still not gaining much momentum, the Economic Association of Namibia (EAN) says. The fishing and transport sectors in particular will benefit as fuel accounts for about 29% and 24% respectively of total input costs, EAN research associate Klaus Schade says. Schade reacted on mines and energy minister Tom Alweendo's announcement last week that fuel prices will remain unchanged in February. Petrol will therefore still sell at N\$12.47/l in Windhoek, while diesel 50ppm will cost N\$13.56/l. Transport inflation was the main driver of the inflation rate in 2018. The petrol price this month is still 3.7% [more] than a year ago, while diesel is 12% more expensive, he says. – Market Watch

More than 1,600 people in Namibia were retrenched in the last three months of 2018, mostly in the wholesale and retail, as well as in the construction sectors. The latest data, released by the ministry of labour, industrial relations and employment creation yesterday, shows 50 companies countrywide laid off employees in the fourth quarter of 2018, totalling 1,601 workers. In the process, the livelihoods of more than 7,000 were affected. The average household size in Namibia is 4.4 people, according to the Namibia Household Income and Expenditure Survey (NHIES) conducted in 2015/16. The ministry warned that these numbers could be higher due to incomplete retrenchments notices and other regulatory requirements which some companies didn't meet. Mining, wholesale and retail, as well as construction cited economic woes as the reason for their retrenchments. In total, 1,257 people lost their jobs in these sectors. With ten consecutive quarters of negative growth up to the end of the third quarter of 2018, Namibia is in a full-blown recession. According to the ministry, construction shed 478 jobs in the last quarter of 2018. This equals nearly 29.9% of all retrenchments in the quarter under review. – Market Watch

The fact that the Federal Reserve Bank of the United States has stated that they no longer plan on raising their interest rates as previously communicated is set to ease pressure on the interest rates of smaller markets such as South Africa and Namibia. Analysts argued that the Fed would not tighten monetary policy for this year, and seeing that medium-term interest rates in the US are lower than current levels, financial investments in the US will not become more attractive, which should work in the favour of emerging market currencies. Answering questions from The Namibian, the Economic Association of Namibia's research associate, Klaus Schade, said for South Africa, the expectations of the Fed keeping interest rates stable instead of a further increase has benefited the rand, hence a stronger demand for the rand. – The Namibian

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

The price monster's appetite continued last month with annual overall food inflation rising to 6.1% - up from 5.4% in December and significantly higher than the 1.7% a year ago. This is the highest rate since almost two years. Food and non-alcoholic beverages carry the second biggest weight in Namibia's consumer basket with 16.45% of disposable income spent in this. – Market Watch

A total of 666 new vehicles were sold in January, which represents an 8.8% m/m decrease from the 730 vehicles sold in December, and a drop of 21.7% from the 851 new vehicles sold in January 2018. On a twelve-month cumulative basis, a total of 11,721 new vehicles were sold at January 2019 representing a contraction of 9.9% from the 13,007 sold over the same period a year ago. 2019 is thus off to a sluggish start as illustrated by the lowest monthly sales number since May 2009.

The Namibian annual inflation rate edged lower for a second consecutive month, moderating to 4.7% y/y in January, following December's 5.1% y/y increase in prices. Prices in the overall NCPI basket increased by 1.2% m/m, the largest monthly increase in prices over the last twelve months. It has become the norm for rental price adjustments to be passed through in January, which explains the elevated monthly inflation rate.

Construction in Windhoek kicked off 2019 slightly better than the previous year, the latest building plans data of the municipality shows. A total of 162 building plans got the green light last month, nearly 5.9% more than a year ago. The total value of the plans was N\$272.7 million, an increase of around 1.3% compared to January 2018. On a 12-month cumulative basis, 2,127 building plans worth approximately N\$1.84 billion were approved, IJG Securities says in its analysis of the latest figures. – Business 7

Credit rating agency Fitch has revised Namibia's economic outlook from stable to negative, warning that the country's debt security has become riskier. The agency yesterday revised the outlook after assessments that their high hopes for a stable Namibian economy will not be realised. "Our previous expectations of a gradual growth recovery in 2018 has not materialised," the ratings agency pointed out. Fitch revised Namibia's long-term foreign currency issuer default rate from stable to negative, which means Namibia is economically unable in its current and prospective future to repay debt. – The Namibian

Property prices continued contracting aggressively across the country towards the end of 2018, according to the latest FNB Housing index. Daniel Kavishe, FirstRand Namibia Group Economist advised that since the late nineties, property prices had grown by an average of 11.0% annually as the economy evolved, businesses flourished, and disposable income increased. However, the deep recession experienced over the past two years, has put severe strain on the sector. – New Era

The Namibian housing sector remained suppressed during the current year, as property prices declined further. First National Bank (FNB) Namibia's latest housing index revealed that pricing in the property market would continue to decelerate due to high unemployment and weak disposable income this year. An economist at FirstRand Namibia Group, Daniel Kavishe, said the prices are most likely to normalise in 2020. This is because new developments in the low-cost market will take centre stage, dragging average house prices down. The advancement in technology means that the supply of alternative building methods will likely also reverberate across the country, given the need that exists for basic shelter. The housing index also indicates that property prices in Namibia contracted aggressively towards the end of 2018. – The Namibian

Finance Minister Calle Schlettwein says government is working around the clock to bring about some positive change and mitigate the risk of a downgrade by international rating agencies. One of the agencies, Fitch, last week revised Namibia's economic outlook from stable to negative while keeping the country's credit ratings at BB+ for foreign denominations and AA+ for the South African market. This, Schlettwein [said], should not affect investors' confidence in the country. Fitch Ratings said the revised outlook to negative reflects Namibia's weak growth performance and the agency's downward assessment of growth prospects with adverse implications for the government's ability to stabilise the public debt trajectory. – New Era

Financial

The stock of international reserves held by the Bank of Namibia (BoN) rose by 4.7% on a month-on-month basis to N\$30.9 billion at the end of December, the central bank announced this week. The monthly increase in reserves was partly on account of the disbursement of the second tranche of the AfDB loan in December. BoN also said the liquidity position of commercial banks rose to N\$2.8 billion in December from the N\$2.3 billion at the end of November. "The position slightly improved due to increased foreign currency inflows, for corporate tax payments to the State in December," a report from the central bank showed. – Windhoek Observer

Total government domestic debt increased to N\$54.9 billion in January 2019 from N\$54.4 billion recorded in December 2018. This reflects a slight increase of 0.7% from the previous months, which increase was reflected in both internal registered stock (IRS) and treasury bills (TBs). In January 2019, IRA rose to N\$32.9 billion, while TBs rose to N\$22 billion. This is contained in the latest government debt database of the Bank of Namibia (BoN), released last week. – The Namibian

Following the Namibia National Students Organisation (Nanso)'s high level engagement with higher education stakeholders recently, the Ministry of Finance has availed N\$360 million to the Namibia Student Financial Assistance Fund (NSFAF) in order to settle and pay out all 2018 outstanding tuition and non-tuition fees, for students at all tertiary institutions. The meeting discussed issues and concerns around the 2019 registration process, NSFAF funding, students' accommodation and student safety. – New Era

Industrialisation ministry acting executive director Bernadette Menyah-Artivor rejected calls by other state officials to transfer assets and investments worth N\$120 million from the abolished state-owned Offshore Development Company (ODC). The government created the Namibia Industrial Development Agency (Nida) last year to replace the ODC and the Namibia Development Corporation (NDC). Documents show that Menyah-Artivor was concerned about transferring assets and funds from the two defunct state agencies to the new parastatal. – The Namibian

Popular Democratic Movement leader McHenry Venaani says the government must renegotiate foreign loans to ensure that opportunities created through them directly benefit local people. Venaani said foreign loan agreements that Namibia entered into, especially those secured from China, were badly structured, and do not necessarily benefit local people, despite a lot of opportunities that they created. He referred to loans secured to fund several construction projects which were awarded to Chinese state-owned companies. The PDM leader made these remarks on Monday shortly after meeting Chinese ambassador to Namibia Zhang Yiming in Windhoek. In an interview with *The Namibian*, Venaani said Chinese loan agreements with African countries and Namibia were badly structured, to a point where if a country defaults, it loses its natural assets to China. – The Namibian

Consumers should ready themselves for the possibility of higher interest rates this year, analysts warned yesterday. Reacting to the Bank of Namibia's (BoN) decision to once again leave its repo rate unchanged at 6.75%, half of analysts approached by *Market Watch* said they expect an increase in 2019. The BoN's repo rate has been 6.75% since August 2017. – Market Watch

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

A plan by TransNamib to hand-pick a Malaysian company to set up a rail factory and refurbish the parastatal's locomotives in a deal worth more than N\$1 billion has divided the government. Two sets of Cabinet documents reviewed by *The Namibian* show that a company called SMH Rail Malaysian Company proposed to fund the N\$1.1 billion project for seven years to renovate 33 TransNamib locomotives, but the government needs to provide a bank guarantee. The other option for Namibia's national railway operator is to obtain external funding worth N\$1 billion to renovate the same number of trains for seven years, but the guarantee would be provided through its property portfolio. – The Namibian

Finance Minister Calle Schlettwein says Namibia will consider borrowing more money from Germany to fund several developmental projects. Schlettwein said the loans would be sourced through German development bank KfW, which has some cooperation agreements with the government. He made these remarks last week in an interview on the side-lines of a meeting between president Hage Geingob, Bank of Namibia governor Ipumbu Shiimi, and the president of the German central bank (Bundesbank) Jens Wiedmann at State house. – The Namibian

Economic planning minister Obeth Kandjoze has revealed that approximately 73% of the N\$7.8 billion allocated for capital projects had not been used by September last year. Addressing //Kharas Regional Development Coordination Committee (RDCC) members on Thursday at Keetmanshoop, the minister blamed bureaucracy, lack of capacity in regions, procurement delays, and lack of proper implementation and management strategies for the underutilisation of the capital project's budget. – The Namibian

State-owned enterprises' chronic non-payment of members' contributions forced the medical aid fund industry in the country to hike its provision for bad debts in the second quarter of last year by more than 800% on an annual basis. The about N\$9.5 million provision for bad debt is an increase of some N\$8.5 million compared to the second quarter of 2017 and is nearly N\$7.8 million more the last quarter of 2017. Compared to other second quarters, this is the highest provision for bad debt since 2013, when the amount was N\$6.5 million. – Business 7

The road construction sector has come to a grinding halt and the Namibian government stands to lose at least N\$5 million a day in suspension claims to its contractors, who are owed in excess of N\$500 million for ongoing projects, Confidante has learned. Consequently, it is feared that if the current depressed economic situation – which has characterised the construction sector for the past three years – persists, there would be more retrenchments in a sector that shed 478 jobs between October and December 2018. – Confidante

The Roads Authority has appealed for an urgent government bailout after complaining that their budget for national road projects this year is short by N\$1.3 billion. Roads Authority (RA) chief executive officer Conrad Lutombi made this appeal in a letter to the transport ministry's executive director, Willem Goeiemann, on Monday. Even though Lutombi downplayed the crisis by claiming that the state roads agency has secured funding and will start paying as from today, his letter paints a picture of a desperate man. – The Namibian

More than N\$280 million is required to provide each health facility in the country to provide each health facility in the country with adequate equipment to deliver full services. Health minister Kalumbi Shangula yesterday said the ministry had compiled a list of essential equipment that each facility must have to be able to provide the full package of services applicable at each particular level of healthcare. – The Namibian

Consumers received N\$1.4 million from various financial institutions as a result of complaints resolved during the quarter that ended 30 September 2018. This was revealed in the Namibian Financial Institutions Supervisory Authority (Namfisa) quarterly statistical reports for the second quarter of 2018. The report indicates that the short-term insurance, retirement funds and long-term insurance industries accounted for N\$1.3 million refunded to complainant[s]. – The Namibian

The Road Fund Administration (RFA) has bailed out the Roads Authority (RA) to the tune of N\$500 million, so the ailing parastatal can settle outstanding invoices. Speaking on the issue of outstanding invoices and suspended projects, RA CEO Conrad Lutombi said the contractors will be paid in full during the course of the week, starting today. "We are in the process of settling invoices. We found a solution. Contractors will resume work from Monday or Tuesday," said Lutombi last week. He denied the allegation that the RA engaged in 'illegal' projects. "There is no government project that we have started that we will not finish. The RA is a responsible organisation and there is no way government would have paid," said Lutombi. According to RFA CEO Ali Ipinge they had been approached two weeks ago. "We were asked to meet government halfway. We have to support government efforts where we can," he said. – The Namibian Sun

Government guarantees have skyrocketed by more than N\$12 billion or nearly 500% since 2012/13 and are expected to increase by at least another N\$2.5 billion by 2020/21. As a percentage of gross domestic product (GDP), government guarantees have jumped from 2.4% to an estimated 8% in the current fiscal year, which ends on 31 March. For the coming two fiscal years, the percentage is projected to remain at 8%, budget documents show. Documents tabled by finance minister Calle Schlettwein in his main budget in March last year, projects that government guarantees will total more than N\$15.8 billion in the coming fiscal year – N\$1 billion from the current year one. Of this, N\$12.3 billion or nearly 79% will be foreign guarantees. – Market Watch

The finance ministry has rejected ministerial advice against using a Chinese loan estimated to be worth over N\$3 billion to upgrade the Hosea Kutako International Airport. The Namibian understands that public enterprises minister Leon Jooste advised finance minister Calle Schlettwein at the end of last year to opt for a public-private partnership arrangement as advised by the World Bank. A public-private partnership is an agreement between the government and a private investor who, in this case, could upgrade the airport at their own cost, and manage it for several years to recoup their money. Schlettwein confirmed to The Namibian yesterday that his ministry is leaning towards funding the airport upgrades by getting a loan, instead of allowing a private company to build the airport. "A public-private partnership will result in outsourcing the airport. Do we want to outsource our strategic asset to private companies? No," he said, adding that the state needs to be in charge. – The Namibian

Trade and Tourism

The hospitality industry says the tourism accommodation occupancy recorded by its members declined in 2018, compared to the previous year due to the increase in unregistered bed and breakfast facilities that have diluted the market. In a report, released last month, the Hospitality Association of Namibia (HAN)'s chief executive officer Gitta Paetzold said the tourism accommodation occupancy had declined by 4% last year, compared to 2017 figures. – The Namibian

With the recent suspension of the importing of meat products from South Africa, due to the outbreak of Foot and Mouth disease, the Meat Corporation of Namibia (Meatco)'s Communication officer Jethro Kwenani said that he's confident the local meat producers will meet the country's demand, calming fears of meat product shortages. On the 7th of January 2019, it was reported that the Foot and Mouth disease which broke out in Vhembe district of Limpopo, has unfortunately spread to the Mpumalanga province as well as Kwazulu Natal. The recent outbreak of the disease has inevitably raised concerns in Namibia on the effects it would have on the local meat industry. – The Patriot

The government has received 231 applications from individuals who want to cut down 195,550 trees in north-eastern Namibia in five years. This information is contained in a draft document compiled by environment minister Pohamba Shifeta on 4 February 2018, and shared with agriculture and forestry minister Alpheus !Naruseb. Shifeta declined to comment on the document destined for a Cabinet discussion, while !Naruseb refused to respond to questions yesterday. The Namibian obtained the document from sources in the agriculture ministry who wanted to illustrate how individuals are craving to chop down trees for profit. – The Namibian

Chairperson of the Port Users Association (WBP UA), Pillar Veiga has said that the industry is eagerly awaiting the completion of Namport's new container terminal which is now more than 85% complete. Confidante understands that the new facility will be commissioned in the latter half of 2019. "There is much to do and adjustments to be made to accommodate the new infrastructure. We look forward to the new digitalised systems and equipment which will raise the competitiveness of our port and route," Veiga said recently. Similarly, the shipping industry is readying themselves as well. Willie Prosser, Chairman of the Container Liners Operators Forum (CLOF) said that the capacity increase will allow for increased productivity and efficiency, making Walvis Bay a more attractive transshipment hub and gateway into the region. – Confidante

The Namibia Competition Commission (NaCC) is requesting input from interested and affected parties on the reinstatement of the National Petroleum Corporation of Namibia's (Namcor) intent to have 50% of the fuel import mandate restored. Should Namcor succeed in having the fuel import mandate restored, it would be responsible for importing up to 50% of the fuel used in Namibia. NaCC spokesperson Dina Gowases confirmed that Namcor had applied for exemption from certain provisions of the Competition Act for ten years. Namcor had in the past made repeated attempts to have its fuel import mandate restored. The state oil and gas company was stripped of the responsibility by former mines minister Isak Katali after this mandate had led to its technical insolvency. Namcor in 2008 signed a 50-50 fuel supply deal with Glencore and its subsidiary Petroneft International. The agreement was cancelled in 2010, after the government said it was not favourable to Namibia at the time. – Namibian Sun

Namibian meat exports to the United Kingdom are in jeopardy unless new trade agreements are signed before Britain officially leaves the European Union. Brexit would have dire consequences for Namibia if trade agreements were not renegotiated in time, the Meat Board of Namibia said at its Livestock Marketing Committee meeting last week. According to the Meat Board the Southern African Customs Union is negotiating with the United Kingdom in the hope of finding a solution. The EU, UK and Norwegian markets account for 43.2% of Meatco's sales by volume, while South Africa and Namibia make up 55.72%. According to statistics provided by Meatco a total 37,000 tons of beef were exported in 2017 of which 9,400 tons were exported to South Africa and the European Union, the UK, Reunion and Norway received 9,500 tons. The Meat Board further said that new markets were beginning to be exploited in the United States and China, and the US in particular appeared to be profitable for forequarter meat. Also under discussion was the small-stock marketing scheme, especially mechanisms to force small-stock abattoirs to pay competitive prices. – Namibian Sun

Ghanaian Deputy Minister of Foreign Affairs and Regional Integration Charles Owiredu has encouraged Namibia to ratify the African Continental Free Trade Agreement (AfCFTA). Last year, Namibia finally signed the trillion-dollar AfCFTA, which requires members to remove tariffs from 90% of goods to allow free access to commodities, goods and services across the continent. However, Namibia did not yet ratify the agreement, which trade minister Tjekero Tweya is expected to table in the National Assembly for its adoption and ratification. The proposal will come into force after ratification by 22 of the signatory states. – New Era

Potatoes were the most imported vegetable in 2018, last year's trade statistics on fruits and vegetables show. Of about N\$748 million worth of fruits and vegetables imported into Namibia last year, potatoes took up the larger share at N\$169 million with about 26,000 tonnes. The figure includes sweet and frozen potatoes. Potato exports to countries like Angola stood at N\$4 million. In 2018, Namibia was a net exporter of fruits and vegetables, at N\$63 million and N\$658 million, respectively. According to a report by First Capital (Pty) Ltd titled "Food Prices' Review and Outlook 2018", potatoes, apples, onions and tomatoes had the most demand on the local market. – The Namibian

International relations minister Netumbo Nandi-Ndaitwah has urged local businesses to interact more with their Ghanaian counterparts and explore viable investment opportunities in various sectors. The minister said this during the third session of the Namibia-Ghana Joint Permanent Commission on Cooperation (JPCC) on Monday in Windhoek. Ghanaian foreign affairs minister Charles Owiredu was in Namibia with a business delegation from his country on a three-day visit (25-27 February). Nandi-Ndaitwah said the two countries had signed six agreements and 14 memoranda of understanding to work together towards the implementation of bilateral programmes. – The Namibian

Water and Electricity

An emergency action plan has been compiled to reduce the impact of the ongoing drought in Namibia, which is already a "national crisis". The Namibia Agricultural Union (NAU) and the Namibia Emerging Commercial Farmers' Union (NECFU) compiled the drought action plan. According to them the current drought is the worst in recent years, as no part of Namibia has received good rains to date. "During recent drought conditions, such as in 2016, some parts of the country received good rains, which allowed for the build-up of fodder and hay. This was then donated to drought-stricken farmers. However, currently this is not the case as there is very little hay on the market." The unions say that since 2013, Namibia has experienced below-normal rainfall conditions for five out of the seven years. This depleted the growth reserves of rangelands, as well as carryover fodder on the veld. – Namibian Sun

Water levels in the three dams that supply Windhoek and neighbouring towns does not look promising as the water-level has been decreasing because the inflows is very low from the erratic rainfall that could result in yet another crippling drought across the country. According to [the] weekly dam bulletin from NamWater, the combined water levels in the three dams stand at a paltry 23.9% and the level could shrink further. Swakoppoort dam stands at 20.4%, Von Bach dam 49.8% and Omatako dam at 0.8%. – New Era

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27	
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More than a week after the heavy fuel oil spill at Namibia Dairies, which halted Windhoek's water recycling, there is still no reclamation of water taking place. This has resulted in NamWater having to produce the daily shortfall of 18,000 cubic metres of potable water which is usually produced by the Windhoek Goreangab Operating Company (WINGOC). Experts have further said that it could cost more than N\$30 million for the rehabilitation and clean-up of the city's sewage reticulation system. Goreangab Dam is currently taking between 24,000 and 27,000 cubic metres of raw sewage daily. Providing an update on the spill that occurred at the Namibia Dairies plant in Avis on 3 February, the CEO of the City of Windhoek, Robert Kahimise, said the incident resulted in the shutdown of both the Gammams Water Treatment Plant and as the Goreangab Water Reclamation Plant that is operated by WINGOC. "This means there is no reclamation of water taking place currently as a result of the incident." – Namibian Sun

The environment ministry says Namibia Dairies, the company that caused an oil spill which contaminated Windhoek's water, had no environmental management plan, as required by law. The spill at the company's plant in Avis resulted in the City of Windhoek shutting down two water treatment plants at the beginning of this month after 2,040 litres of fuel found its way into the city's sewer system. Namibia Dairies, which is headed by Gunther Ling, now faces a N\$32 million clean-up and rehabilitation fee. – The Namibian

Namibia's national power utility NamPower yesterday said it has enough alternatives up its sleeves for energy supply, arraying any fears that the current crisis engulfing its South African counterpart Eskom would spill over across the Orange River. Eskom caused panic and consternation in recent days after almost a week of load shedding that reached an unprecedented stage four. – New Era

Agriculture and Fisheries

Drought, coupled with the outbreak of foot and mouth disease (FMD) in South Africa early last month, has caused the prices of live animals to slump significantly. The marketing officer at the Meat Board of Namibia, Desmond Cloete, said although the market is still active, the drought and FMD in the neighbouring country have led to an oversupply in both the local and South African meat and livestock markets. The agriculture ministry had suspended the importation and movement of cloven-hoofed animals such as cattle, sheep, goats, pigs and antelope after the outbreak earlier this month. This has halted the trade between Namibia and the virus-ridden South Africa for about a month now. – The Namibian

Good news for farmers in the grip of the drought is that baled grass, lucerne and silage, despite the outbreak of foot-and-mouth disease in South Africa, may be imported from six provinces in the neighbouring country. The directorate of veterinary services (DVS) in the Ministry of Agriculture, Water and Forestry announced on Friday that as long as the cattle feed comes from encamped farms in any province except Limpopo, Mpumalanga and Kwazulu-Natal, it may be imported. – Republikein

A proposal by the two biggest millers to import genetically modified crops into Namibia has divided opinion in the agriculture sector, with one side saying local grain producers will be victims of a market that will favour South African products. The government's agricultural funding agency, Agribusdev, said the proposal by Namib Mills and Bokomo to import genetically modified crops could negatively affect local producers. The two companies had placed adverts in newspapers since last year, saying they want to apply for permits from the Biosafety Council in Namibia to import genetically modified maize and feeds for a year from South Africa due to the maize shortages in the country. – The Namibian

The agriculture ministry, through its envisioned N\$1.4 billion Agricultural Mechanisation and Seed System Improvement Project (NAMSIP), aims to make a significant contribution to the country's food security. This is according to the ministry's executive director Percy Misika in a speech read on his behalf yesterday by Mildred Kambinda, in which he called on various stakeholders especially the youth to take part in NAMSIP that focuses on agricultural mechanisation and seed system improvement. The specific objectives of the project are to enhance agricultural productivity in order to reduce the annual importation of staple cereal crops, facilitate job creation and enhance household incomes, which will improve the lives of the rural people. – Namibian Sun

The Ohangwena Vocational and Innovation Institute (OVII) on Wednesday entered into a joint agreement with an Angolan textile company, Alassola, to develop a cotton project in Ohangwena. The main purpose of the planned project is to grow cotton, clean and process it and make fabric and all other related products, the two parties said. The project is estimated to cost about N\$238 million to set up and aims to employ about 1,650 people in Namibia. The contract states that OVII must supply a minimum of 45,000 metric tonnes per year of ginned cotton until 2033, which is said to translate to a minimum of N\$1.2 billion in revenue per annum. – Market Watch

Namibia must take value addition within the fishing sector, which remains one of the country's key economic sectors, to new heights in 2019. This is according to Fisheries and Marine Resources Minister, Bernhardt Esau, who yesterday cautioned that the exportation of unprocessed fish and marine resources means Namibia loses out on possible additional revenue as well as valuable employment opportunities. "We are exporting jobs and we cannot allow this to continue. We are also exporting potential income from taxes that could be derived from value addition activities," said Esau during his annual staff address. Noting that his ministry aims to unlock the full potential for the local fisheries sector, Esau used an example of the horse mackerel species, to which he said value can be added, either by canning, filleting or even drying. – New Era

The mighty Orange River has run dry at Aussenkehr and Noordoewer because of suspected mismanagement of water in the Orange-Vaal river system. Namibian grape farmers downstream of the Orange River suspect that increased water use upstream by South African grape farmers was the root cause of the lower parts of the river running dry. The Namibia Grape Farmers Association's chairperson, Nico van der Merwe told *The Namibian* on Friday that the lower Orange River is not supposed to run dry as there is enough water in the Orange-Vaal River system following good rains in its catchment areas. – The Namibian

Fisheries minister Bernhard Esau last week said his ministry would finalise the issue of new fishing rights and renewals this year. Addressing a staff meeting in Windhoek, Esau said his ministry would also implement the scorecard for quota allocations, and take value addition to a new level. Besides, Esau said, there will be efforts to eradicate some illegal, unreported and unregulated (IUU) activities prevalent in the northern maritime borders. According to Esau, the ministry would also finalise eco-labelling hake and conclude the in-depth studies on pilchard as well as the study on seals. – The Namibian

Namibia faces a 150,000-tonne grain shortfall by the end of April this year, as drought conditions continue to worsen across the country. Extremely poor rainfall since the start of the rainy season has caused a considerable delay in the cultivation of crops, exacerbated by a lack of fertiliser in some regions. This is according to the latest Agricultural Inputs and Household Food Security Situation Report. The report, released by the agriculture ministry, is an assessment done in the seven northern communal crop-producing regions for the period from 18 November to 18 December last year. – Namibian Sun

Namibia has received N\$149 million from the Global Environmental Facility (GEF) to promote the sustainable management of natural resources and the enhancement of livelihoods through eradicating poverty in rural areas. The funds, provided by the United Nations Development Programme (UNDP) as a co-benefactor, are geared towards the Namibia Integrated Landscape Approach for Enhancing Livelihoods and Environmental Governance to Eradicate Poverty (NILALEG) project, to be implemented by the Ministry of Environment and Tourism (MET). – The Namibian

The abundance of local vegetables has resulted in the Namibian agronomic Board (NAB) banning the importation of certain vegetables until the end of February 2019. In a public announcement issued on 12 February, the crops regulator listed seven of the ten most consumed vegetables in the country as being sufficient and banned the importation from 1-28 February 2019, or until further notice. Lesley Losper, national horticulture manager at NAB, said the 10 most consumed products in the country are potatoes, onions, butternut, cabbage, tomatoes, green beans, carrots, English cucumber, sweet potato, and beetroot. – The Namibian

Offshore diamond mining company, Debmarine, is looking to acquire another vessel. The announcement was made by its chief executive officer, Otto Shikongo. The planned acquisition will bolster Debmarine's production efforts by 500,000 carats per annum. Debmarine's management, however, still needs to get board approval for the acquisition of the vessel, Shikongo said. "The purchase of the vessel is not guaranteed. I cannot disclose how much the vessel is expected to cost. I still have to take it to the board," Shikongo said in a brief interview with *Market Watch*. – Market Watch

The four fishing companies that formed a consortium to try and sell their horse mackerel quota has cancelled their bidding process following a strongly-worded letter by Minister of Fisheries and Marine Resources Bernhard Esau last week. The four, Epango Fishing (Pty) Ltd, Mack Fishing (Pty) Ltd, Sinco Fishing (Pty) Ltd and Yukor Fishing (Pty) Ltd formed the consortium in a bid to sell off a chunk of their allocated quota for about N\$43 million. However, they told New Era that they have halted the process as they do not want to put anyone in jeopardy as Esau's letter clearly states that anyone buying or selling quotas will have their rights and fishing licences revoked. – New Era

Infrastructure and Housing

The Government Institutions Pension Fund is confident that its investment in housing will succeed. The GIPF has invested N\$1.38 billion in housing projects, N\$600 million in financing for affordable housing and N\$779 million in financing housing for all income groups. Following its ill-fated N\$600 million investment in the Development Capital Portfolio, the fund is determined not to repeat its earlier mistakes. Its general manager for investments, Conville Britz, says the fund has worked out a mitigation plan to minimise losses. He explains that the GIPF did not directly invest in housing projects but did it through property specialists. "All our residential property exposure is held through mandates awarded to property specialists. These mandates dictate broad investment guidelines pertaining to investment restrictions, required risk and return profile, value addition strategies and risk management," Britz says. – Namibian Sun

An ambitious construction project launched by Polycare Namibia at Brakwater yesterday aims to construct durable houses at affordable prices. This was revealed at the official opening of Polycare Namibia's new factory at Brakwater, where the company pledged to use new technology that utilises desert sand and resin to make building materials. The average price of building a two-bedroom house in a two-week period is N\$295,000. This, however, excludes land servicing, professional fees and taxes, and solar equipment. – The Namibian

About four years after president Hage Geingob personally identified land in Windhoek to service 330 plots, nothing much has happened yet. Geingob led a delegation of government officials to Goreangab and Cimbebasia in June 2015 after meeting Affirmative Repositioning movement at State House. One of the meeting's outcomes was to service 200,000 plots countrywide, with 330 earmarked for Windhoek. The urban development ministry is implementing the project with the help of the Roads Contractor Company (RCC) and Windhoek Consulting Engineers. – The Namibian

With phase one and two of the Ondangwa-Oshakati railway line extension project complete, the project is currently on hold while the works ministry waits for Central Procurement Board (CPB) approval before advertising for bids. The construction of the rail bridge at Okapya and the earthworks and embankment between Ondangwa and Oshakati have been completed, while the construction of the station buildings at Oshakati and the platforms are next. In 2002 the government embarked upon the N\$1.4 billion Northern Railway Line Extension Project. This was a three-phase project, with phase one (the 246 km Tsumeb-Ondangwa railway line) and phase two (the 60 km Ondangwa-Oshikango railway) already completed, while phase three, the 28 km railway line between Ondangwa and Oshakati, is currently under construction. Phase three, which started in 2016, was expected to be completed by the end of 2017. – Namibian Sun

The Construction Industries Federation of Namibia (CIF) says it is optimistic that, with the opening of parliament this week, lawmakers will focus on ensuring better opportunities for the local construction sector and will explicitly address the extent of foreign involvement in the industry. In a statement yesterday, the CIF stressed the need for a national construction council. "The CIF has been pleading for years that a national council for the construction sector would be established, which would ensure that the construction sector is being regulated," the statement reads. The federation says a draft bill for the establishment of a national construction council was reviewed at a stakeholder workshop last November. It was organised by the ministry of works and transport under the auspices of deputy minister Sankawasa James Sankwasa. – Market Watch

Mutorwa concerned over road projects delays. Works minister John Mutorwa is concerned over unnecessary delays in implementing national road projects, including tenders worth more than N\$1.4 billion. Mutorwa told the Roads Authority (RA) in a letter sent to chief executive Conrad Lutombi on 14 February 2019 to avoid bureaucratic bottlenecks that were delaying the implementation of road projects. He was responding to Lutombi's letter sent on 14 February 2019, in which the RA CEO explained the issues that are delaying the implementation of two prioritised road projects under the Harambee Prosperity Plan. The projects in question include the last phase of the Windhoek-Okahandja road, which is 21 kilometres and requires N\$1 billion, and the last eight-kilometre part of the Swakopmund-Walvis Bay road that needs N\$435 million to complete. – The Namibian

The Government Institutions Pension Fund (GIPF) has invested N\$17.4 million in housing aimed at low- and medium-income groups at Eenhana in the Ohangwena region. According to the regional governor, Usko Nghaamwa, the housing development in Extension 6 will consist of 271 houses and will greatly contribute towards the housing shortage in the region. "The GIPF through its unlisted investments has been implementing some of the Harambee Prosperity Plan [HPP] pillars such as social progress and infrastructure development by delivering housing and servicing land for their members," Nghaamwa in a speech read on his behalf at the official opening ceremony of the new GIPF office at the town on Tuesday. Speaking at the same event, the chairperson of the GIPF board of trustees, Goms Menette, said Formosa Island Investment is the developer of the project. A total of 124 erven have also been serviced, while 85 houses in phase one and 97 houses in phase two have been sold to date. – Namibian Sun

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

Mining and Resources

There will be no pronouncement on environmental clearance for marine phosphate mining in Namibia before another court battle on the matter is finalised. On 21 June last year, environment minister Pohamba Shifeta set aside the environmental clearance that had been granted to Namibian Marine Phosphate in September 2016 for marine phosphate mining. The environmental clearance had been issued by environmental commissioner Theofilus Nghitila for the Sandpiper Project located about 120 km southwest of Walvis Bay. In November that year the clearance was withdrawn following a public outcry, court applications and an appeal to the ministry lodged by community activist Michael Gawaseb. – Namibian Sun

State-owned oil and gas company National Petroleum Corporation of Namibia (Namcor) want no competition for about 10 years. In a statement issued last week by the Namibia Competition Commission (NaCC), the regulator confirmed that the oil corporation has applied to be exempted from the section which prohibits restrictive practices in the Competition Act. Restrictive practices are defined as those agreement which have as their objective the prevention or substantial lessening of competition in the trade of any goods or services in Namibia. – The Namibian

Marenica Energy Ltd has lodged nine exclusive prospecting licences (EPLs) with the ministry of mines and energy in Namibia over the past year, the Perth-based uranium exploration company yesterday said in an announcement on the Australian Stock Exchange (ASX). The EPL for Mine 72 was granted and Marenica has started with exploration, the company said. The other applications are "currently undergoing due process", Marenica said. "As each EPL is granted, Marenica intends to commence exploration for uranium. Marenica will have the largest uranium land holding in Namibia, if all tenements are granted," the announcement stated. – Namibian Sun

Afritin Mining has announced the discovery of geologically significant lithium occurrences at its ML 133 Licence in Namibia. The company took the decision to follow up on results that were obtained by Greenhills Resources limited, during their due diligence that was undertaken in 2016 (see Admission Document). As part of this investigation a number of grab samples were taken from each license area. The results of this due diligence indicated significant tin mineralisation, with grades averaging 0.274 percent tin. – Confidante

Paladin Energy will spend more than N\$85 million on a prefeasibility study to restart Langer Heinrich which, should the uranium price recover, could see the mine back in full swing as early as the middle of 2021. Paladin, which owns 75% of Langer Heinrich, yesterday said the two-phased prefeasibility study (PFS) will start next month and will cost US\$6.2 million. The mine ceased production last August due to the persistent low uranium price. The first phase of the PFS, which will refine the restart plan, should be completed between June and October 2020, which is the first quarter of Paladin's 2020 financial year. The second phase is scheduled to be finished in the first quarter of the 2021 calendar year. – Market Watch

Swakop Uranium employees have made startling allegations against the mine involving the covering up of almost fatal incidents involving Chinese contractors involved in drilling and blasting. Employees at the mine say they can easily lose their lives due to the alleged incompetence of the company [that] leaves detonators lying around. Workers two weeks ago discovered four live detonators at the mine. Two were found while an excavator operator was busy preparing for a drill block on the pillar crest. The other two were found while an excavator operator was busy doing final wall scaling. The detonators are used for blasting to extract uranium in rocks. – New Era

'Fire him, Hage'. The National Union of Namibian Workers (NUNW) has accused Erongo governor Cleophas Mutjavikua of instigating mass retrenchments in the mining sector, after recordings were leaked of the politician giving advice to a Chinese mine manager about how to 'reorganise' the Husab uranium mine workforce. The union has called on the governor to resign. They said if he failed to do so, President Hage Geingob should fire him. Mutjavikua was adamant yesterday that he had never used the word "retrenchment". "The circulating audio recording has been edited and is only a fraction of the total conversation," he said at a press briefing. According to Mutjavikua the audio recording was made last week after he was called in to mediate in salary negotiations. "We negotiated for two days," he said, describing this as an annual event. He admitted that he had used the word "reorganising", but insisted that was in the context of "systems and processes" at Husab. – Namibian Sun

Local Companies

A South African company is suing the state-owned Namib Desert Diamonds for N\$2.1 million for terminating a contract that was meant to help the scandal-hit parastatal improve its governance systems. The parastatal has since 2016 faced allegations of selling Namibian diamonds for values far below standards to territories such as Dubai, which is known for allowing the flow of dirty money. Senior government officials said the consulting firm also believes that Namdia advertised the tender because it was being investigated by the public enterprises ministry at the time. *The Namibian* understands that the consulting firm, Bravo Compliance, believes Namdia terminated that contract because the company raised red flags about how the parastatal was selling its diamonds to foreign companies. – The Namibian

Fifty companies across various sectors retrenched 1,601 workers between October and December last year, statistics by the Ministry of Labour, Industrial Relations and Employment Creation, reveal. The spate of retrenchments add to the country's already high rate of unemployment. Of the 1,601 workers retrenched countrywide, 1,148 of these job losses were recorded in just three regions: Khomas (564), Karas (478) and Erongo (106) regions. With retrenchments on the rise, well-known labour researcher Herbert Jauch says he fears the country is headed for tougher times, both socially and economically. – Confidante

Works minister John Mutorwa says the government will investigate officials involved in the mismanagement of funds sourced through a loan to purchase 12 locomotives five years ago. Mutorwa said Cabinet had directed his ministry to set up a forensic audit committee to compile a comprehensive valuation of the sub-standard locomotives brought through N\$410 million loan China, but which have become dysfunctional. He added that the audit committee will also investigate the suspected mismanagement of funds by TransNamib officials. – The Namibian

Belgian aviation firm Challenge Air SA's local representative, Wilhelm Shali, says Air Namibia's German bank accounts will continue to lose money until it complies with a court judgment delivered in that country. Shali also raised the spectre of Air Namibia's planes being grounded in Frankfurt. "The planes can be grounded today. If they do not negotiate with us, we will ground the planes. The lawyers are enforcing this in Europe and not Namibia. "Whether they acknowledge us or not, we have no problem," added Shali. "We don't want to talk about the case, we want to talk about the judgment and I have the full mandate to represent Challenge Air." Shali is said to have twice blocked attempts to ground Air Namibia's planes, with the first attempt being made on Christmas Day and the second last week Sunday. – Namibian Sun

0.0005	4.85%
0.0003	13.04%
30	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

Namibia Breweries Limited (NBL) – a subsidiary of the Ohlthaver & List Group – on Wednesday officially opened a new coastal depot at Walvis Bay. Constructed at a cost of N\$27 million over 12 months, the new depot is a manifestation of NBL's vision of 'being the most progressive and inspiring company', NBL managing director Wessie van der Westhuizen said. "The relocation of the former coastal depot from Swakopmund to Walvis Bay speaks directly to our passion and commitment of creating amazing experiences with enduring impacts for our customers," he added. He said "the deteriorating condition of the former depot at Swakopmund resulted in safety concerns, and posed significant health and safety risks for the breweries' employees, customers and clients. This led us to identify a new location, and construction of the new facility, which will distribute 30% (up to three million litres) of the NBL's products, which range from beer to cool drinks". – The Namibian

FNB Namibia says customers are increasingly embracing digital banking channels in order to bank in a convenient and affordable manner. The highest number of customers migrated to the FNB banking app, online banking and cellphone banking over the past year, the bank said in a statement. Use of the app increased by 43%, while online banking grew by 32% and cellphone banking by 7%. FNB Namibia has seen an increase of 5% in transactions at ATMs and its automatic deposit-taking machines, a 15% increase in swipes and a 10% increase in eWallet transactions. "The major driver has been our effort to show customers how easy, affordable and safe it is to use digital platforms, including self-service channels such as automated deposit tellers (ADTs) that are available across most FNB branches. This digital journey is enabled through sustained investment in digital infrastructure which continues to be intensified through self-service innovation," says FNB Namibia's manager of digital channels, Desery van Wyk. "Today banking is remarkably different compared to a few years ago and the evolution continues to yield meaningful benefits for customers," she says. – Market Watch

NAC to name new CEO in two weeks. Chairperson of the Namibia Airports Company (NAC) board, Leake Hangala, says the board is hoping to appoint a new chief executive by the end of this month. Hangala made these remarks after *The Namibian* reported online yesterday that the NAC board agreed to appoint Bisey /Uirab as the new chief executive at the state agency tasked with running the country's eight national airports. /Uirab, who is concluding his second five-year term at Namport at the end of April, has been the chief executive of the ports authority since 2009. Hangala declined to comment on reports that the parastatal wanted to appoint /Uirab, but promised an appointment would be made soon. – The Namibian

FirstRand Namibia bounced back to positive profit growth in the six months ended 31 December 2018 after taking a knock in the same half-year in 2017. The latest interim results of the locally listed group, released on the Namibian Stock Exchange (NSX) yesterday, show a net profit of nearly N\$552.7 million, about N\$27.2 million or 5.2% more than the same six months in 2017. FirstRand's 2017 interim results reported a drop of about 12% in net profit compared to the corresponding period in 2016. The group says its latest set of results "demonstrates strong performance in spite of the difficult economic climate experienced by all". "The impact of the challenging economic climate was certainly felt in the financial services sector. The Namibian economy had to endure the main elements that detract from economic growth, namely high unemployment, harsh environmental conditions, increasing inflation, low commodity prices and lower investor confidence," FirstRand Namibia says in its financials. FirstRand Namibia's total impairment charge jumped by N\$41.1 million or 54% to N\$117.2 million. In the latest half-year, its impairment charge represented 0.39% of total advances compared to 0.26% in the corresponding half-year in 2017. – Market Watch

Jet Stores Namibia will soon close down some branches across the country as part of the company's turnaround strategy. Edcon South Africa, the company which owns Jet Stores, Edgars and CAN, yesterday told *The Namibian* that they had identified stores which were underperforming. The group has 187 stores in eight countries outside South Africa. Forty-three of these outlets are in Namibia, where about 700 people are employed. – The Namibian

Dundee Precious Metals Tsumeb's complex concentrate smelted in 2019 is expected to be between 225,000 and 250,000 tonnes, an increase of up to 8% over 2018 production levels, based on the midpoint of 2019 guidance, Rick Howes, President and CEO of the mining firm has said. Announcing the mine's 2018 fourth quarter results and guidance for 2019, Howes stated that work in 2019 will be targeted at improving the availability and performance of all facilities, and to support the current 18-month Ausmelt operating cycle and the planned move to 24 months in the next campaign, which could significantly increase annual throughput. – Confidante

Nedbank Namibia released their results for the year ended 31 December 2018. Profit after tax increased by 12.03% y/y to N\$340.0 million. This growth translates to earnings per ordinary share of 481.87 cents, which represents a 12.1% increase from 2017. Nedbank's gross loans and advances grew by 3.92%. Net interest income increase by 8.16% to N\$808.9 million. Impairment charges for the year were contained at N\$65.4 million, representing a 7.83% y/y increase. The credit loss ratio has been managed at 0.53% compared to 0.52% for 2017. Non-interest revenue has shown a 9.99% increase from the prior year.

At least 100 workers employed by GPT-TransNamib Concrete Sleepers might be rendered jobless by Friday following the non-renewal of a public-private partnership contract between TransNamib Holdings, Indian firm GPT Infraprojects and Dorros Investments. TransNamib owns a 50% shareholding, while Dorros a local company has 13% shares in the outfit. Confidante understands that certain "unscrupulous" senior government officials working in cahoots with "tenderpreneurs" were pushing for the non-renewal of the contract that created employment for at least 100 locals, but has also seen the country cut the importation costs of rail concrete sleepers that TransNamib uses in the rehabilitation and construction of the country's rail network. – Confidante



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	1,575	8,177	8.7	7.0	182	225	HOLD
FNB Namibia	FNB	4,320	11,560	10.4	9.1	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	4,535	9,366	23.3	23.6	194.6	192.3	SELL
Bidvest Namibia	BVN	689	1,460	42.3	54.3	16.3	12.7	SELL
Letshego Holdings (Namibia)	LHN	385	1,925	5.4	4.5	71	86.2	BUY
Paladin Energy Limited ₂	PDN	46	653					
CMB International Ltd ₃	CMB	139	481					
Tadvest Limited NM ₃	TAD	1,247	643					
Trevo Capital Limited ₃	TRVP	1,300	4,114					
B2Gold Corporation ₁	B2G	4,496	17,298					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

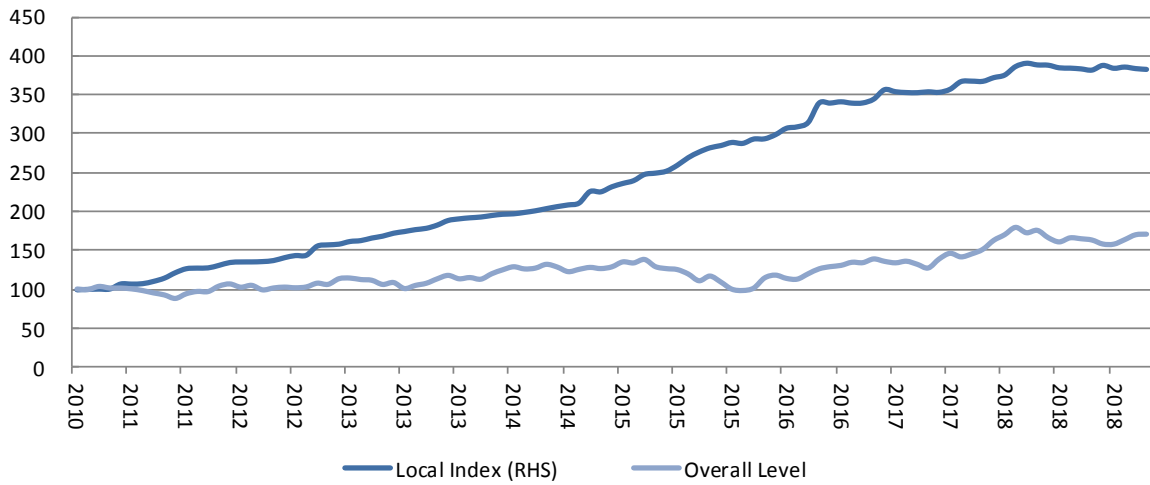
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

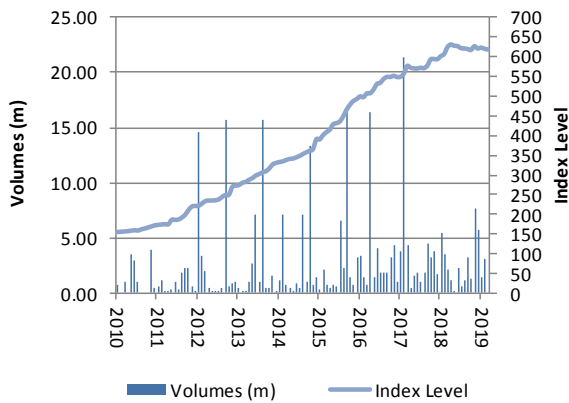


NSX Indices

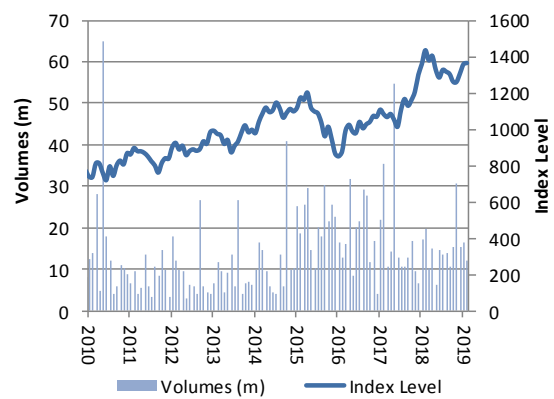
NSX Overall and Local Index (based to 100)



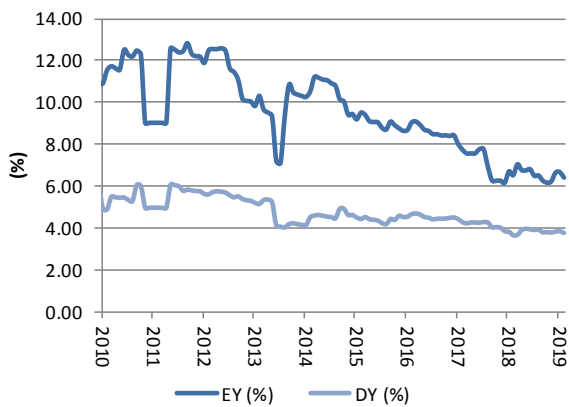
Volumes and Absolute Levels for Local Index



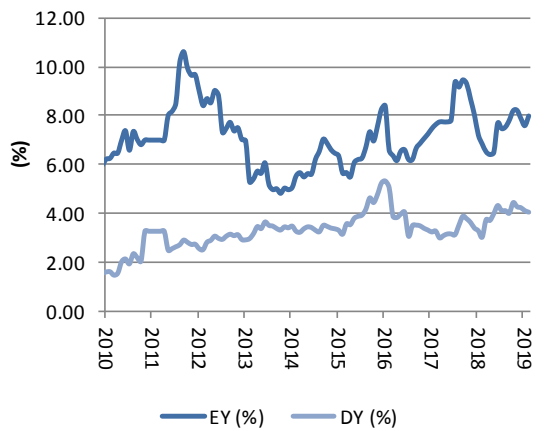
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

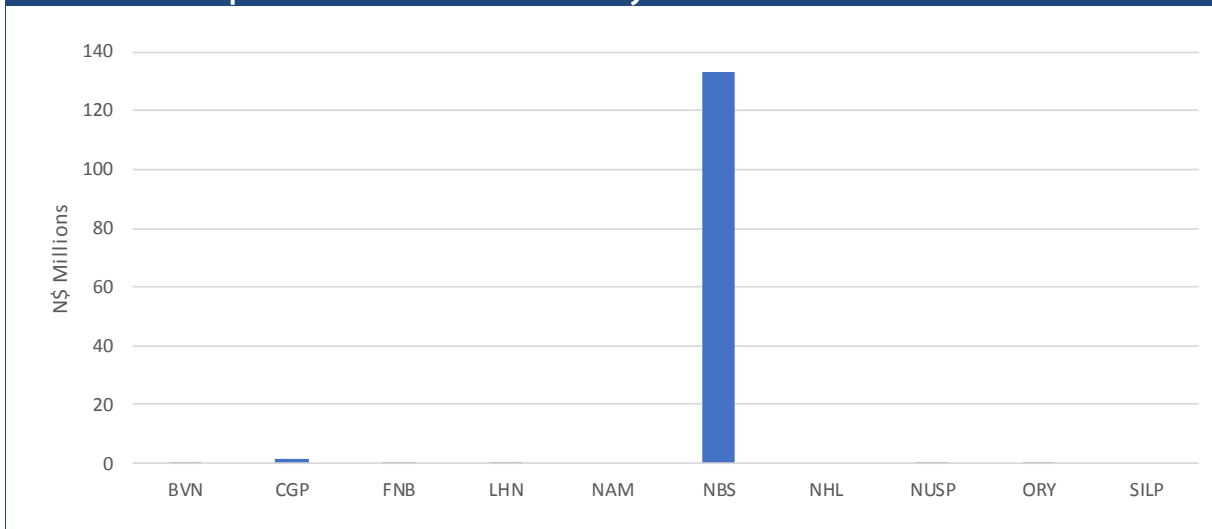
28-Feb-2019		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
FINANCIALS		22,509,624,930	1,264,689,334,357	61.76%	70.0%	885,793,296,581	69.31%
banks		9,007,962,532	836,216,725,670	40.84%	67.9%	567,975,467,430	44.44%
CGP	15.75	519,184,399	8,177,154,284	0.40%	20%	1,643,608,011	0.13%
FST	64.30	5,609,488,001	360,690,078,464	17.61%	57%	204,150,584,411	15.97%
FNB	43.20	267,593,250	11,560,028,400	0.56%	24%	2,774,406,816	0.22%
LHN	3.85	500,000,000	1,925,000,000	0.09%	22%	423,500,000	0.03%
SNB	193.76	1,618,514,218	313,603,314,880	15.31%	79%	246,774,448,479	19.31%
NBK	284.40	493,182,664	140,261,149,642	6.85%	80%	112,208,919,713	8.78%
general insurance		115,131,417	35,805,870,687	1.75%	35.9%	12,861,468,751	1.01%
SNM	311.00	115,131,417	35,805,870,687	1.75%	36%	12,861,468,751	1.01%
life assurance		8,671,512,758	313,898,457,916	15.33%	79.5%	249,597,807,112	19.53%
MIM	15.60	1,497,475,356	23,360,615,554	1.14%	67%	15,721,694,268	1.23%
OMM	23.25	4,942,048,355	114,902,624,254	5.61%	85%	97,161,659,069	7.60%
SLA	78.69	2,231,989,047	175,635,218,108	8.58%	78%	136,714,453,776	10.70%
investment companies		1,744,035,625	17,541,726,089	0.86%	36.8%	6,454,645,095	0.51%
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	0.04%
ARO	12.59	122,954,726	1,548,000,000	0.08%	100%	1,548,000,000	0.12%
TAD	12.47	51,544,995	642,766,088	0.03%	0%	0	0.00%
KFS	10.74	1,364,885,118	14,658,866,167	0.72%	29%	4,275,991,261	0.33%
real estate		986,655,331	19,858,610,460	0.97%	87.4%	17,347,434,447	1.36%
ORY	20.21	78,946,669	1,595,512,180	0.08%	100%	1,595,512,180	0.12%
VKN	20.12	907,708,662	18,263,098,279	0.89%	86%	15,751,922,266	1.23%
specialist finance		1,984,327,267	41,367,943,535	2.02%	76.3%	31,556,473,746	2.47%
IVD	91.56	318,904,709	29,198,915,156	1.43%	94%	27,534,576,992	2.15%
TUC	7.45	974,265,619	7,258,278,862	0.35%	51%	3,719,142,089	0.29%
CMB	1.39	345,983,575	480,917,169	0.02%	1%	4,809,172	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	0.20%	0%	0	0.00%
RESOURCES		4,483,038,243	545,325,163,584	26.63%	39.8%	216,875,712,537	16.97%
mining		4,483,038,243	545,325,163,584	26.63%	39.8%	216,875,712,537	16.97%
ANM	372.67	1,405,467,840	523,775,699,933	25.58%	37%	196,153,999,625	15.35%
PDN	0.46	1,419,617,883	653,024,226	0.03%	85%	555,135,895	0.04%
B2G	44.96	384,738,307	17,297,834,283	0.84%	100%	17,297,834,283	1.35%
DYL	4.38	640,647,359	2,806,035,431	0.14%	75%	2,104,526,573	0.16%
BMN	0.40	236,279,587	94,511,835	0.00%	70%	66,158,284	0.01%
FSY	2.23	216,032,191	481,751,786	0.02%	100%	481,751,786	0.04%
MEY	1.20	180,255,076	216,306,091	0.01%	100%	216,306,091	0.02%
BASIC INDUSTRIES		342,852,910	8,742,749,205	0.43%	40%	3,456,008,761	0.27%
chemicals		342,852,910	8,742,749,205	0.43%	40%	3,456,008,761	0.27%
AOX	25.50	342,852,910	8,742,749,205	0.43%	40%	3,456,008,761	0.27%
GENERAL INDUSTRIALS		424,645,585	28,283,017,826	1.38%	96%	27,081,950,077	2.12%
diversified industrials		212,692,583	26,822,661,642	1.31%	100%	26,731,464,593	2.09%
BWL	126.11	212,692,583	26,822,661,642	1.31%	100%	26,731,464,593	2.09%
support services		211,953,002	1,460,356,184	0.07%	24%	350,485,484	0.03%
BVN	6.89	211,953,002	1,460,356,184	0.07%	24%	350,485,484	0.03%
NON-CYCLICAL CONSUMER GOODS		1,734,174,746	66,773,331,294	3.26%	49%	32,690,700,789	2.56%
beverages		669,493,045	9,366,090,150	0.46%	50%	4,683,045,075	0.37%
NBS	45.35	206,529,000	9,366,090,150	0.46%	50%	4,683,045,075	0.37%
food producers & processors		327,437,891	14,182,636,564	0.69%	43%	6,127,360,876	0.48%
OCG	73.00	135,526,154	9,893,409,242	0.48%	27%	2,644,508,290	0.21%
CLN	22.35	191,911,737	4,289,227,322	0.21%	81%	3,482,852,585	0.27%
health care		737,243,810	43,224,604,580	2.11%	51%	21,880,294,839	1.71%
MEP	58.63	737,243,810	43,224,604,580	2.11%	51%	21,880,294,839	1.71%
CYCLICAL SERVICES		496,189,945	32,447,681,036	1.58%	97%	31,312,743,296	2.45%
general retailers		496,189,945	32,447,681,036	1.58%	97%	31,312,743,296	2.45%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	73.07	442,746,445	32,351,482,736	1.58%	97%	31,283,883,806	2.45%
NON-CYCLICAL SERVICES		591,338,502	101,532,820,793	4.96%	80%	80,820,125,352	6.32%
food & drug retailers		591,338,502	101,532,820,793	4.96%	80%	80,820,125,352	6.32%
SRH	171.70	591,338,502	101,532,820,793	4.96%	80%	80,820,125,352	6.32%
N098	1363.78	30,581,864,861	2,047,794,098,096	100%	62%	1,278,030,537,392	62.41%

Source: Bloomberg, IJG, NSX

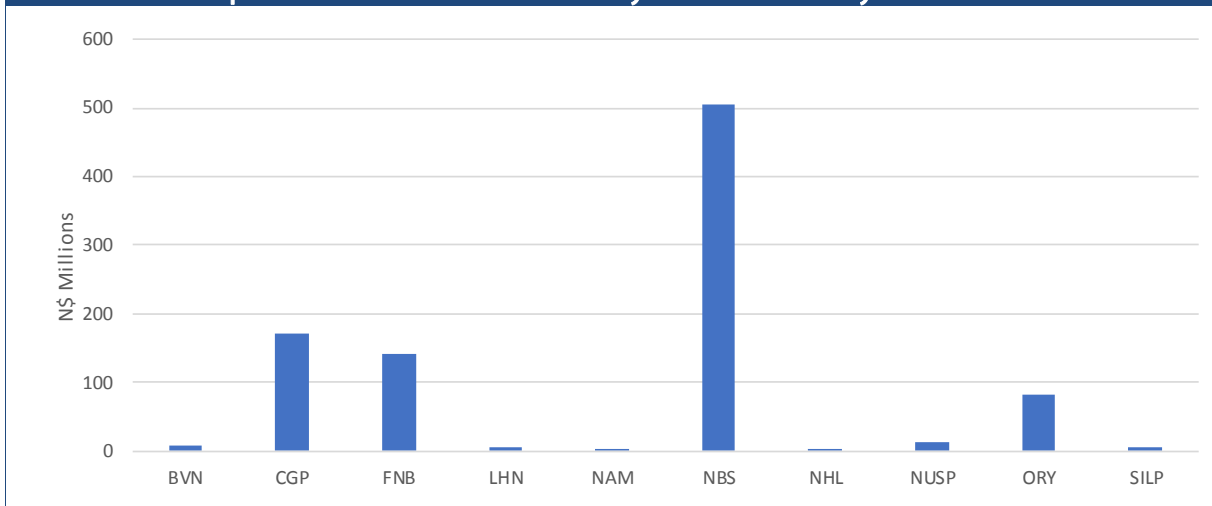
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

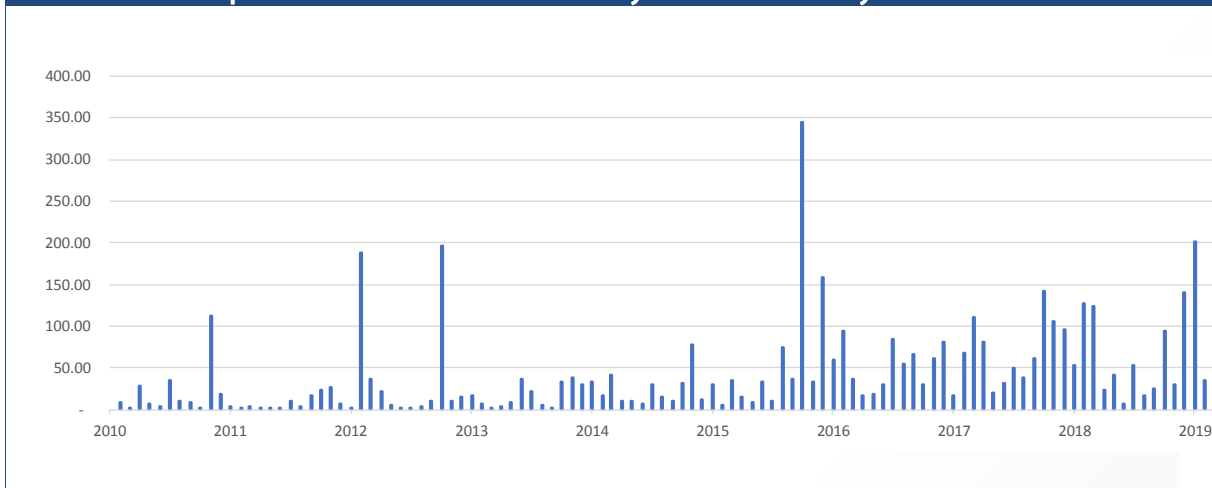
NSX Local Companies: Value Traded February 2019



NSX Local Companies: Value Traded February 2018 – February 2019



NSX Local Companies: Value Traded February 2010 – February 2019



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Local Companies							
Capricorn Investment Group	CGP	1,637,786	643,107	5,443,264	1,038,429	671,317	85,551
FNB Namibia	FNB	826,551	63,285	245,678	18,795	500	4,304
Bidvest Namibia	BVN	-	1,418	108,900	24,400	-	3,857
Letshego Holdings (Namibia)	LHN	500	6,283	29,610	-	166,000	531
Nam Asset Management	NAM	-	-	1,000	-	-	-
Nambrew	NBS	689,395	183,816	254,663	3,793,557	505,851	2,930,204
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	40,673	411,998	1,504,611	15,643	35,019	8,357
Stimulus Investments	SILP	-	-	18,955	-	-	-
Nimbus	NUSP	2,000	500	23,955	792,200	2,300	39,045
Local Company Trading		3,196,905	1,310,407	7,630,636	5,683,024	1,380,987	3,071,849
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	-	-	7,571
FirstRand	FST	1,390,851	3,195,532	970,046	1,646,063	314,866	1,573,171
Investec Group	IVD	768,498	905,729	1,256,532	246,202	448,178	328,882
MMI Holdings	MIM	723,856	116,616	984,516	308,851	588,245	822,374
Old Mutual Ltd	OMM	1,841,844	3,109,465	11,340,035	3,305,903	8,362,406	1,196,318
Sanlam	SLA	363,252	412,198	3,138,379	895,519	180,683	352,073
Santam	SNM	9,596	19,705	3,116	82,553	25,488	63,635
Standard Bank	SNB	421,673	550,692	322,116	563,907	389,531	230,643
Oceana	OCG	49,593	208,582	434,128	19,403	7,588	360,784
Afrox	AOX	8,842	7,519	34,699	24,770	221,639	68,930
Barloworld	BWL	338,911	388,941	280,359	73,519	38,190	123,488
Anglo American	ANM	158,380	479,964	232,196	444,846	501,628	214,578
Truworths	TRW	342,314	1,021,167	1,087,246	274,154	347,796	205,455
Shoprite	SRH	88,736	977,121	448,567	139,064	372,942	522,615
Nedbank Group	NBK	200,731	676,230	611,940	142,917	698,385	404,521
Vukile	VKN	104,099	66,578	599,000	828,715	1,287,986	1,272,208
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	17,500	-	-	-	-	-
PSG Konsult	KFS	149,000	911,096	130,832	196,484	1,006,236	974,520
Clover Industries limited	CLN	86,158	404,942	379,755	90,056	339,639	132,864
Mediclinic International	MEP	488,260	542,403	865,669	328,836	123,351	385,001
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		7,552,094	13,994,480	23,127,273	9,611,762	15,254,777	9,239,631
Total Trading (Including DevX)		10,748,999	15,304,887	30,757,909	15,294,786	16,635,764	12,311,480

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 IJJ Research

Title	Product	Date of publication
IJJ Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJJ Yield Curves	Quantitative	Mondays
IJJ Daily Bulletin	BBN	Daily
IJJ Elephant Book	Economy	Quarterly
IJJ Business Climate Monitor	Economy	Monthly
IJJ Data Bulletin Windhoek Building Plans	Economy	Monthly
IJJ Data Bulletin NCPI	Economy	Monthly
IJJ Data Bulletin PSCE	Economy	Monthly
IJJ Data Bulletin New Vehicle Sales	Economy	Monthly
Oryx Rights Issue	Company	25-Feb-19
IJJ Economic Outlook	Economy	20-Feb-19
FNB 1H19 Initial Impression	Company	14-Feb-19
NBS FY18 Results Review	Company	20-Nov-18
Letshego Holdings Namibia 1H18 Results Review	Company	19-Nov-18
IJJ 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
IJJ Budget Review, 2018	Economy	08-Mar-18
Oryx 1H18 Initial Impression	Company	07-Mar-18

Source: IJJ

The above table lists all IJJ 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

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