



# IJG Namibia Monthly March 2019

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,324.10	-2.91	-3.93	1,403.20	1,260.15
<b>NSX Local</b>	624.18	1.22	-0.81	629.30	615.25
<b>International Markets</b>					
<b>JSE ALSI</b>	56,462.55	0.82	1.78	60,298.84	50,032.74
<b>JSE Top40</b>	50,273.93	1.22	3.03	54,157.94	43,771.04
<b>JSE INDI</b>	68,915.66	3.07	-3.99	79,078.34	59,860.66
<b>JSE FINI</b>	16,262.09	-5.05	-7.36	18,104.44	14,912.43
<b>JSE RESI</b>	46,883.79	2.94	35.09	48,142.09	33,354.14
<b>JSE GOLD</b>	1,551.01	-4.79	37.58	1,751.55	911.06
<b>JSE BANKS</b>	9,088.70	-6.00	-8.68	10,240.55	7,948.47
<b>International Markets</b>					
<b>Dow Jones</b>	25,928.68	0.05	7.57	26,951.81	21,712.53
<b>S&amp;P 500</b>	2,834.40	1.79	7.33	2,940.91	2,346.58
<b>NASDAQ</b>	7,729.32	2.61	9.43	8,133.30	6,190.17
<b>US Bond</b>	2.81	-8.63	-5.36	3.39	2.81
<b>FTSE 100</b>	7,279.19	2.89	3.15	7,903.50	6,536.53
<b>DAX</b>	11,526.04	0.09	-4.72	13,204.31	10,279.20
<b>Hang Seng</b>	29,051.36	1.46	-3.46	31,592.56	24,540.63
<b>Nikkei</b>	21,205.81	-0.84	-1.16	24,448.07	18,948.58
<b>Currencies</b>					
<b>N\$/US\$</b>	14.50	2.96	22.47	15.70	11.80
<b>N\$/£</b>	18.89	1.15	13.84	20.13	16.54
<b>N\$/€</b>	16.27	1.59	11.46	18.12	14.45
<b>N\$/AU\$</b>	10.29	3.00	13.19	11.22	9.08
<b>N\$/CAD\$</b>	10.86	1.59	18.30	11.89	9.23
<b>€/US\$</b>	1.12	-1.35	-8.97	1.24	1.12
<b>US\$/¥</b>	110.86	-0.48	4.31	114.55	104.87
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	67.58	1.88	4.74	84.55	51.09
<b>Gold - US/Troy oz.</b>	1,292.30	-1.60	-2.47	1,365.40	1,160.27
<b>Platinum - US/Troy oz.</b>	849.53	-2.38	-8.82	954.39	755.46
<b>Copper - US/lb.</b>	293.60	-0.41	-5.73	338.15	255.20
<b>Silver - US/Troy oz.</b>	15.12	-3.16	-7.63	17.36	13.90
<b>Uranium - US/lb.</b>	24.95	-10.09	18.81	28.90	20.90
<b>Namibia Fixed Interest</b>					
<b>IIG ALBI</b>	199.11	1.39	10.47	199.11	175.39
<b>IIG Money Market Index</b>	198.54	0.63	7.72	198.54	184.30
<b>Namibia rates</b>					
<b>Bank</b>	6.75	0bp	0bp	6.75	6.75
<b>Prime</b>	10.50	0bp	0bp	10.50	10.50
<b>South Africa rates</b>					
<b>Bank</b>	6.75	0bp	25bp	6.75	6.50
<b>Prime</b>	10.25	0bp	25bp	10.25	10.00

Source: IIG, NSX, Bloomberg

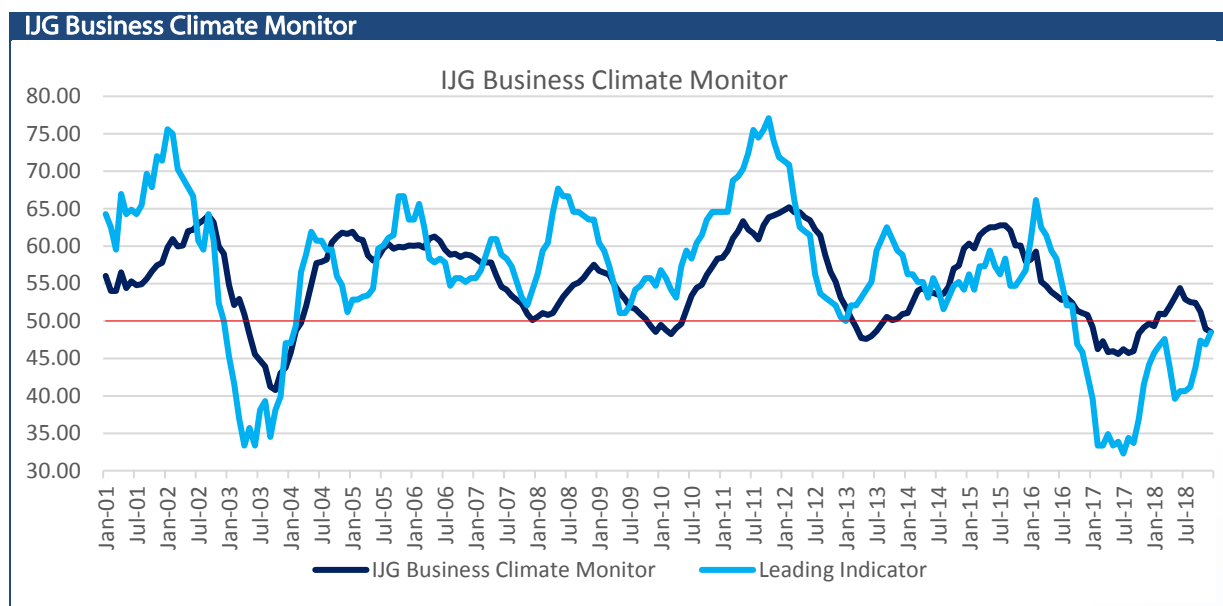
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IIG/IPPR Business Climate Monitor

After disappointing readings in November, the IIG Business Climate Monitor closed the year on a slightly more positive note. The IIG 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: IIG, IPPR (Values above 50 indicate economic expansion)

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** on average decreased during March. The 91-day TB yield decreased to 7.88%, the 182-day TB decreased to 8.09%, the 273-day TB yield decreased to 8.27%, and the 365-day TB yield decreased to 8.37%. A total of N\$22.0bn or 39.74% of the Government's domestic maturity profile was in TB's as at 31 March 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 IIG All Bond Index (including Corporate Bonds) rose 1.39% m/m in February after a 0.35% m/m increase in February. Namibian bond premiums relative to SA yields generally decreased in March. The GC20 premium decreased by 29bps to 175bps; the GC21 premium was unchanged at 92bps; the GC22 premium was unchanged at 53bps; the GC23 premium increased by 4bps to 88bps; the GC24 premium was unchanged at 67bps; the GC25 premium decreased by 10bps to 62bps; the GC27 premium decreased by 2bps to 85bps; the GC30 premium decreased by 3bps to 112bps; the GC32 premium was unchanged at 92bps; the GC35 premium decreased by 8bps to 100bps; the GC37 premium decreased by 8bps to 99bps; the GC40 premium decreased by 10bps to 147bps; and the GC45 premium decreased by 8bps to 194bps.

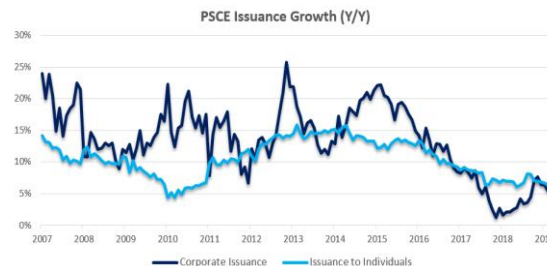


## Private Sector Credit Extension

Total credit extended to the private sector (PSCE) increased by N\$606.7 million or 0.63% m/m in February, bringing the cumulative credit outstanding to N\$97.7 billion. On a year-on-year basis, private sector credit extension increased by 6.59% in February, compared to 7.16% in January. From a rolling 12-month basis, N\$6.04 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up credit worth N\$3.46 billion, while N\$1.99 billion was issued to corporates. Claims on non-resident private sectors totaled N\$587.4 million on a 12-month cumulative basis.

### PSCE – February 2019

	N\$ millions Outstanding	Change in N\$ millions		% Change	
		One Month	One Year	m/m	y/y
Corporate	39 100.6	396.8	1 993.8	1.03%	5.37%
Individual	57 440.2	281.0	3 457.0	0.35%	6.40%
Mortgage loans	50 650.8	46.9	2 810.8	0.09%	5.88%
Other Loans & Advances	12 672.1	17.6	2 326.2	0.14%	22.46%
Overdraft	13 306.1	432.7	1 304.7	3.36%	10.87%
Instalment Credit	11 034.7	39.3	(822.0)	0.36%	-6.93%
<b>Total PSCE</b>	<b>97 670.2</b>	<b>606.7</b>	<b>6 038.3</b>	<b>0.63%</b>	<b>6.59%</b>

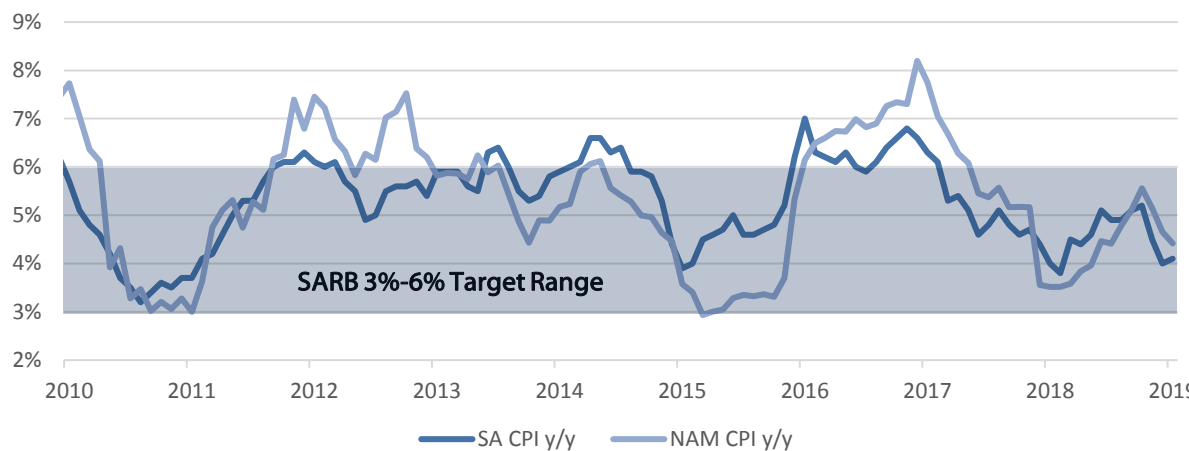


Source: BoN, IJG

## Namibia CPI

The Namibian annual inflation rate moderated slightly to 4.4% y/y in February, following the 4.7% y/y increase in prices recorded in January. Prices in the overall NCPI basket decreased 0.1% m/m. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in February, while four categories recorded slower rates of inflation and one category posted steady inflation. Prices for goods increased by 4.3% y/y while prices for services increased by 4.6% y/y.

### Namibia CPI – February 2019



Source: NSA, StatsSA, IJG

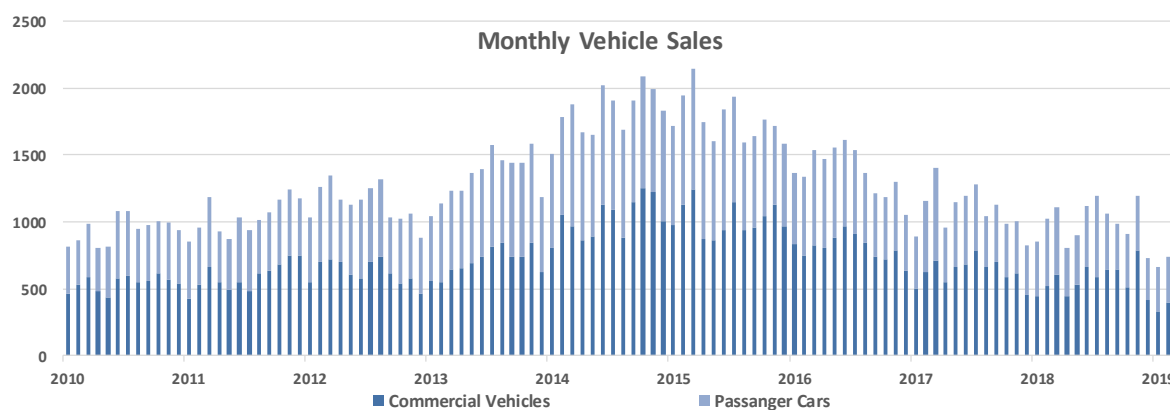


## New Vehicle Sales

741 New vehicles were sold in February, an increase of 11.3% m/m from the 666 vehicles sold in January. This is however 27.7% lower than the 1,025 new vehicles sold in February 2018. Two months into 2019, 1,407 new vehicles have been sold of which 674 were passenger vehicles, 652 light commercial vehicles, and 81 medium and heavy commercial vehicles. The first two months of 2018 saw 1,876 new vehicles sold. On a twelve-month cumulative basis, a total of 11,437 new vehicles were sold as at February 2019 representing a contraction of 11.2% from the 12,873 sold over the comparable period a year ago.

### February 2019 New Vehicle Sales

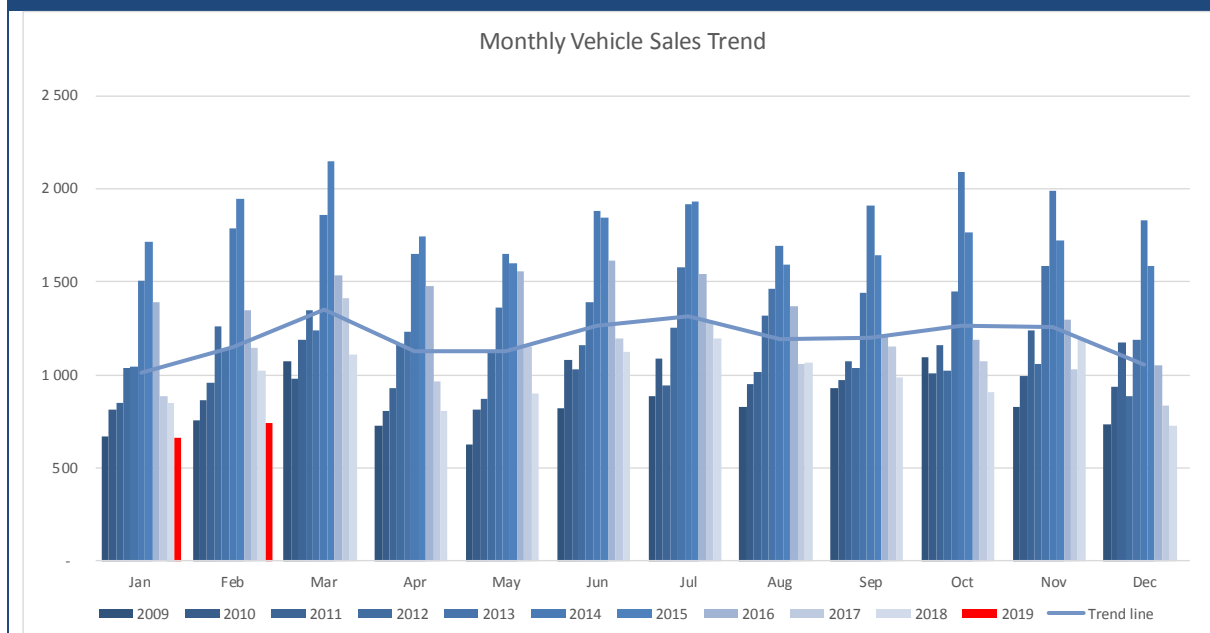
Vehicle sales	Units	2019 YTD	Jan-19 (y/y %)	Feb-19 (y/y %)	Sentiment
Passenger	344	674	-18.3	-31.6	*
Light Commercial	351	652	-28.3	-27.5	✓
Medium Commercial	14	28	0.0	-26.3	*
Heavy Commercial	32	53	61.5	68.4	✓
<b>Total</b>	<b>741</b>	<b>1 407</b>	<b>-21.7</b>	<b>-27.7</b>	<b>*</b>



Source: Naamsa, IJG

\* Sentiment describes the rate of y/y change

### Motor Vehicle Sales Trend

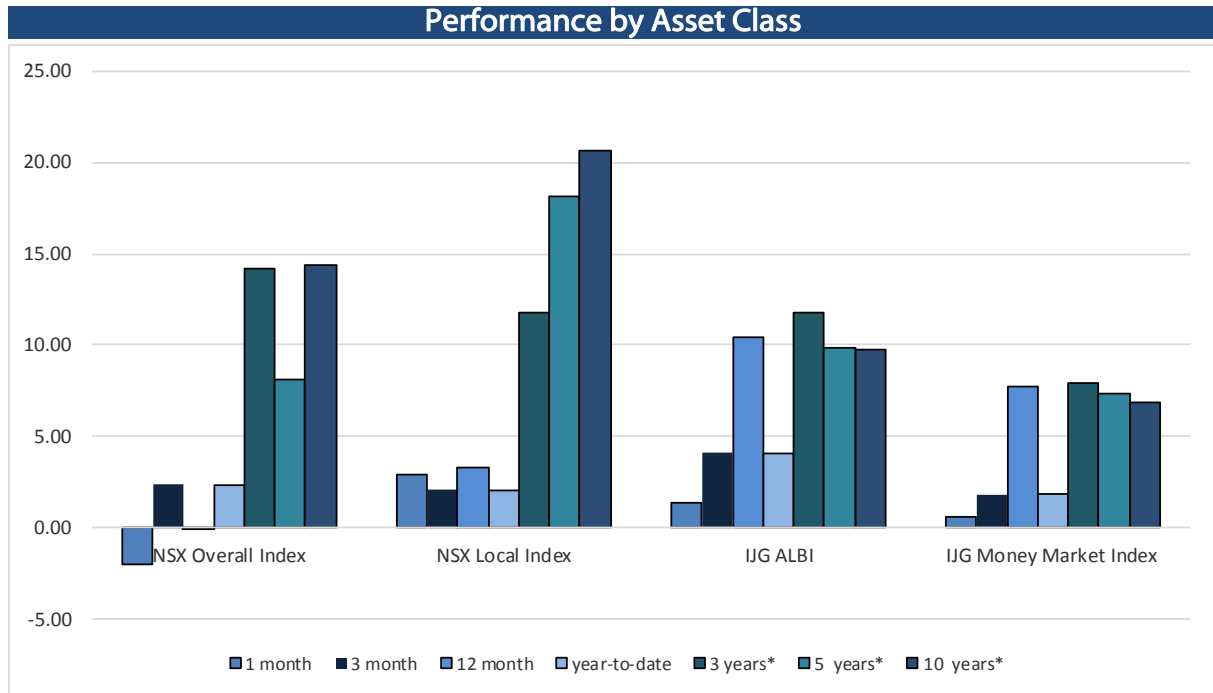


Source: Naamsa, IJG

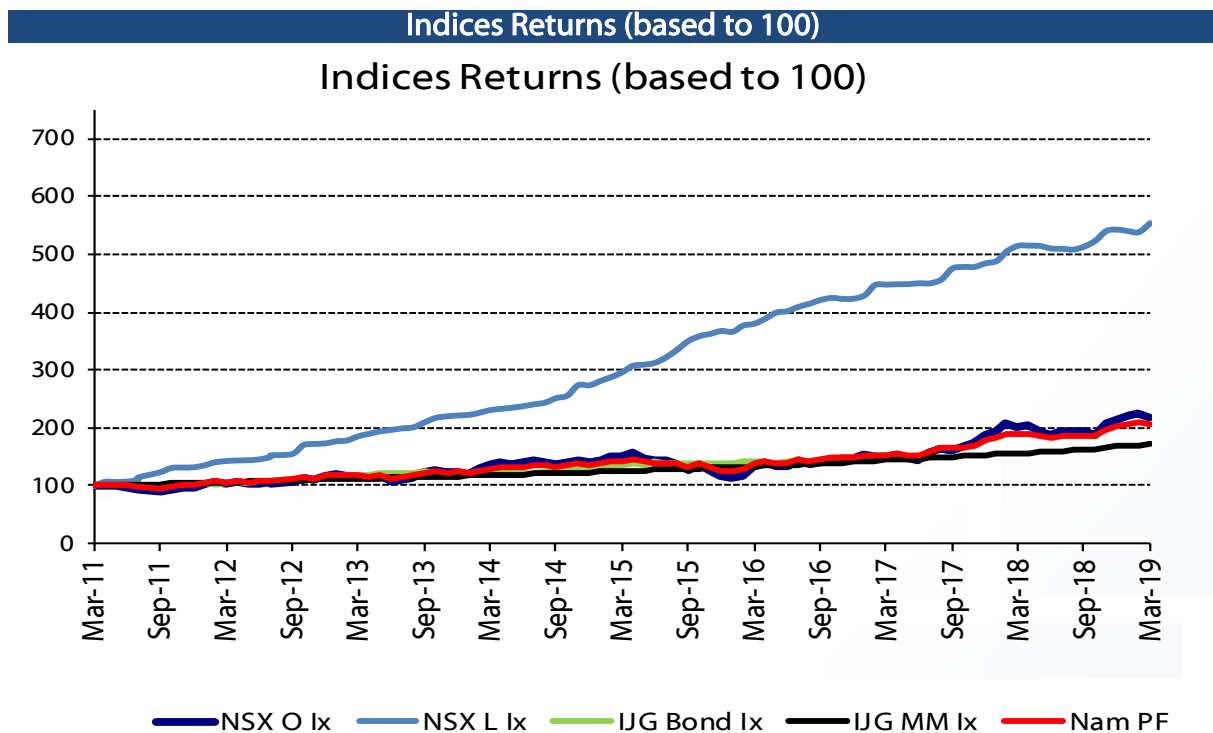
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## Namibian Asset Performance

The NSX Overall Index closed at 1324.1 points at the end of March, down from 1363.78 points in February, losing 2.0% m/m on a total return basis in March compared to a 0.5% m/m increase in February. The NSX Local Index increased 2.9% m/m compared to a 0.3% m/m increase in February. Over the last 12 months the NSX Overall Index returned -0.1% against 3.3% for the Local Index. The best performing share on the NSX in March was Trustco Group Holdings, gaining 40.5%, while Celsius Resources was the worst performer, dropping -66.0%.



Source: IJG



Source: IJG



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

### Namibian Returns by Asset Class [N\$, %] - March 2019

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
<b>NSX Overall Index</b>	-2.00	2.33	2.97	-0.09	2.33	14.22	8.09
<b>NSX Local Index</b>	2.86	2.07	3.55	3.28	2.07	11.82	18.12
<b>IJG ALBI</b>	1.39	4.08	9.28	10.47	4.08	11.76	9.89
<b>IJG GOVI</b>	1.44	4.22	9.43	10.55	4.22	11.86	9.95
<b>IJG OTHI</b>	0.73	1.97	6.49	9.56	1.97	10.96	9.48
<b>IJG Money Market Index</b>	0.63	1.83	3.74	7.72	1.83	7.96	7.31

\* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
<b>US\$ Strength/(Weakness)</b>	-2.87	-1.07	-2.48	-18.35	-1.07	1.00	-6.20
<b>NSX Overall Index</b>	-4.81	1.24	0.41	-18.42	1.24	15.36	1.39
<b>NSX Local Index</b>	-0.09	0.98	0.99	-15.67	0.98	12.94	10.80
<b>IJG ALBI</b>	-1.52	2.97	6.57	-9.80	2.97	12.87	3.08
<b>IJG GOVI</b>	-1.47	3.11	6.72	-9.73	3.11	12.98	3.14
<b>IJG OTHI</b>	-2.16	0.88	3.84	-10.54	0.88	12.07	2.69
<b>IJG Money Market Index</b>	-2.26	0.74	6.71	-12.04	0.74	9.04	0.66

\* annualised

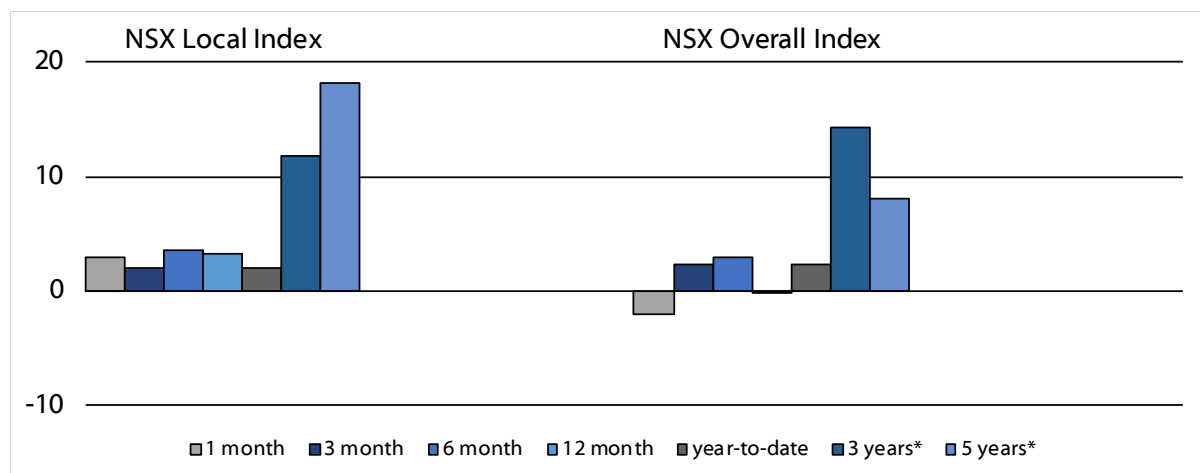
Source: IIG





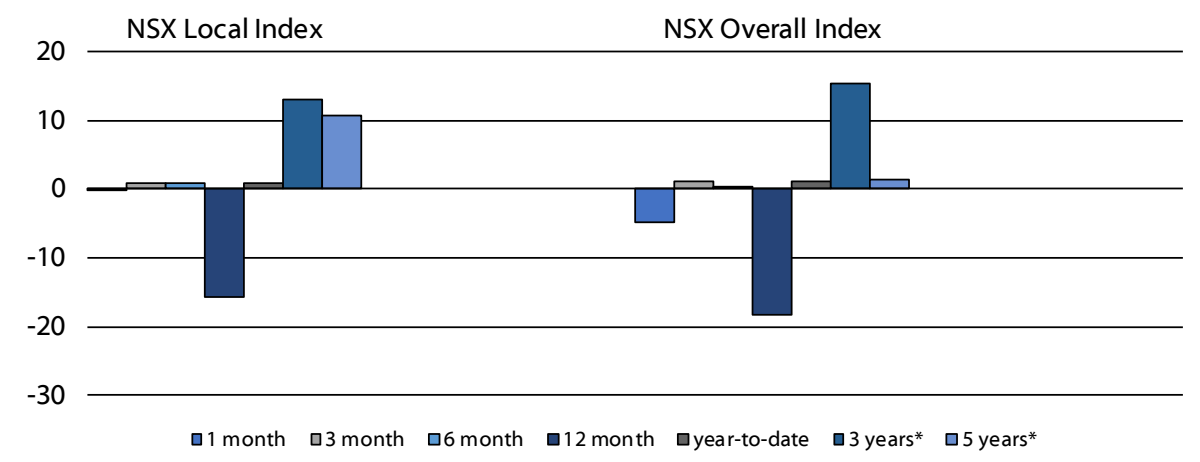
## Equities

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



Index Total Returns [N\$, %] - March 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	2.86	2.07	3.55	3.28	2.07	11.82	18.12
NSX Overall Index	N098	-2.00	2.33	2.97	-0.09	2.33	14.22	8.09

\* annualised



Index Total Returns [US\$, %] - March 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-2.87	-1.07	-2.48	-18.35	-1.07	1.00	-6.20
NSX Local Index	N099	-0.09	0.98	0.99	-15.67	0.98	12.94	10.80
NSX Overall Index	N098	-4.81	1.24	0.41	-18.42	1.24	15.36	1.39

\* annualised

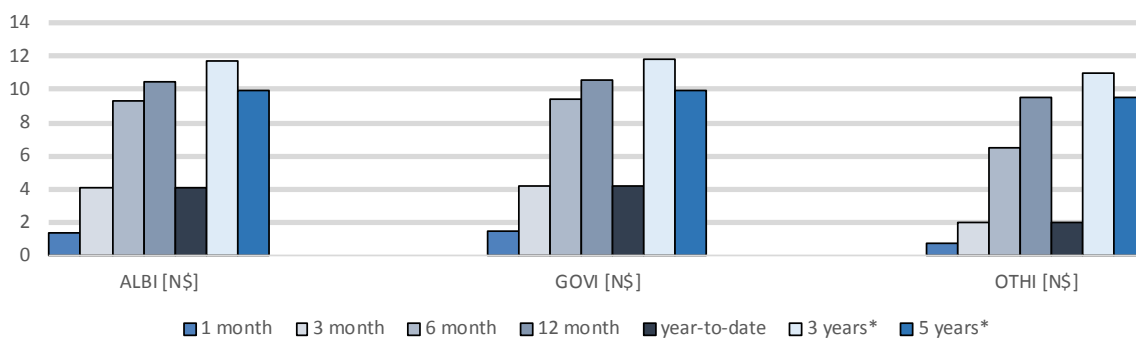
## Individual Equity Total Returns [N\$, %] March 2019

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>-4.25</b>	<b>-1.79</b>	<b>-1.34</b>	<b>-6.88</b>	<b>-1.79</b>
<i>banks</i>			-4.85	-1.18	-0.29	-7.63	-1.18
CGP	1,586	0.13%	2.61	4.26	0.07	-7.80	4.26
FST	6,296	16.15%	-2.08	-3.54	-5.08	-3.70	-3.54
FNB*	4,048	0.21%	-4.32	-4.85	-5.52	-8.75	-4.85
LHN	384	0.03%	5.86	4.50	2.40	7.34	4.50
NBK	25,124	8.06%	-11.66	-8.55	-5.06	-7.42	-8.55
SNB	18,523	19.05%	-4.40	3.92	5.85	-11.07	3.92
<i>insurance</i>			-1.01	2.29	-6.42	-4.48	2.29
SNM	30,122	1.01%	-1.01	2.29	-6.42	-4.48	2.29
<i>life assurance</i>			-3.94	-3.94	-2.78	-7.29	-3.94
MIM	1,659	1.35%	8.64	-1.07	-2.38	-22.90	-1.07
OMM	2,187	7.38%	-2.81	0.88	3.02		0.88
SLA	7,376	10.87%	-6.27	-7.57	-6.76	-10.30	-7.57
<i>investment companies</i>			0.00	0.00	11.72	3.62	0.00
NAM*	64	0.01%	0.00	0.00	11.72	3.62	0.00
<i>real estate</i>			-0.19	2.50	3.26	0.54	2.50
ORY*	2,021	0.13%	3.91	4.44	4.55	7.57	4.44
VKN	2,000	1.28%	-0.60	2.30	3.13	-0.17	2.30
<i>specialist finance</i>			-0.71	-0.09	-8.23	1.38	-0.09
ARO	1,301	0.13%	3.34	0.62	2.12	23.79	0.62
CMB	145	0.00%	4.32	0.69	2.11	313.99	0.69
IVD	8,434	2.05%	-7.89	6.76	-13.10	-3.94	6.76
KFS	971	0.31%	-9.59	-9.25	-2.26	11.23	-9.25
NUSP	1,100	0.02%	0.00	0.00	0.00	0.00	0.00
SILP	12,129	0.05%	0.00	0.00	0.00	4.44	0.00
TAD	1,303	0.00%	4.49	0.77	1.88	23.04	0.77
TUC*	1,047	0.42%	40.54	-26.58	9.63	19.66	-26.58
<b>HEALTH CARE</b>			<b>-2.80</b>	<b>-5.22</b>	<b>-27.63</b>	<b>-42.07</b>	<b>-5.22</b>
<i>health care providers</i>			-2.80	-5.22	-27.63	-42.07	-5.22
MEP	5,699	1.72%	-2.80	-5.22	-27.63	-42.07	-5.22
<b>RESOURCES</b>			<b>4.27</b>	<b>19.70</b>	<b>22.77</b>	<b>43.73</b>	<b>19.70</b>
<i>mining</i>			4.42	20.18	23.38	44.67	20.18
ANM	38,582	16.40%	5.58	22.09	23.04	45.99	22.09
CER	16	0.01%	-65.96	-74.19	-87.97		-74.19
FSY	223	0.02%	0.00	-13.90	-20.92	145.05	-13.90
DYL	416	0.05%	-5.02	7.49	-20.76	88.24	7.49
BMN	49	0.02%	22.50	25.64	-14.04	44.12	25.64
MEY	104	0.01%	-13.33	38.67	7.22	-7.14	38.67
B2G	4,054	1.26%	-9.83	-2.78	32.53	26.81	-2.78
<i>chemicals</i>			-5.69	-12.55	-18.42	-19.64	-12.55
AOX	2,405	0.26%	-5.69	-12.55	-18.42	-19.64	-12.55
<b>INDUSTRIAL</b>			<b>-3.22</b>	<b>-8.43</b>	<b>-8.43</b>	<b>-27.32</b>	<b>-8.43</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			0.71	13.37	5.98	-20.53	13.37
BWL	12,700	2.17%	0.71	13.37	5.98	-20.53	13.37
<i>Support Services</i>			7.62	29.93	57.88	47.25	29.93
BVN	771	0.03%	12.63	11.02	1.16	0.90	11.02
CLN	2,365	0.30%	7.09	31.95	63.91	52.18	31.95
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			5.82	3.20	9.76	13.35	3.20
NBS*	4,799	0.40%	5.82	3.20	9.76	13.35	3.20
<i>food producers &amp; processors</i>			6.16	9.53	-1.88	-0.49	9.53
OCG	7,750	0.23%	6.16	9.53	-1.88	-0.49	9.53
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			-1.72	-18.47	-13.99	-31.85	-18.47
NHL	180	0.00%	0.00	0.00	0.00	6.67	0.00
TRW	6,939	2.40%	-1.72	-18.49	-14.00	-31.89	-18.49
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			-6.78	-15.83	-16.48	-35.74	-15.83
SRH	15,861	6.03%	-6.78	-15.83	-16.48	-35.74	-15.83

Source: IJG, NSX, JSE, Bloomberg

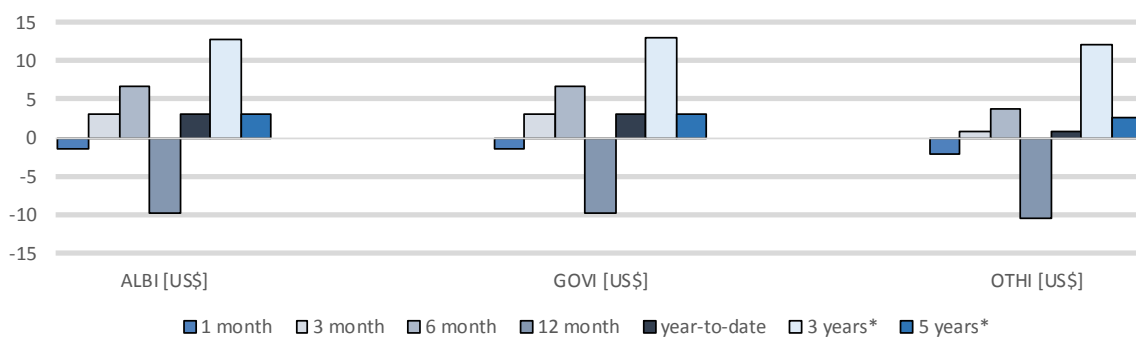


## Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	1.39	4.08	9.28	10.47	4.08	11.76	9.89
<b>GOVI [N\$]</b>	1.44	4.22	9.43	10.55	4.22	11.86	9.95
<b>OTHI [N\$]</b>	0.73	1.97	6.49	9.56	1.97	10.96	9.48

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	-1.52	2.97	6.57	-9.80	2.97	12.87	3.08
<b>GOVI [US\$]</b>	-1.47	3.11	6.72	-9.73	3.11	12.98	3.14
<b>OTHI [US\$]</b>	-2.16	0.88	3.84	-10.54	0.88	12.07	2.69
<b>N\$/US\$</b>	-2.87	-1.07	-2.48	-18.35	-1.07	1.00	-6.20

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%	0.95
GC21	R208	15/10/2021	7.75%	2.19
GC22	R2023	15/01/2022	8.75%	2.40
GC23	R2023	15/10/2023	8.85%	3.55
GC24	R186	15/10/2024	10.50%	4.00
GC25	R186	15/04/2025	8.50%	4.44
GC27	R186	15/01/2027	8.00%	5.50
GC30	R2030	15/01/2030	8.00%	6.65
GC32	R213	15/04/2032	9.00%	7.00
GC35	R209	15/07/2035	9.50%	7.72
GC37	R2037	15/07/2037	9.50%	7.98
GC40	R214	15/10/2040	9.80%	7.85
GC45	R2044	15/07/2045	9.85%	8.10

Source: IJG

**IJG Namibia ALBI - as at March 2019**

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	199.11	196.37	191.30	182.19	180.24
GOVI	199.76	196.93	191.68	182.54	180.70
OTHI	194.95	193.53	191.18	183.08	177.94
Modified Duration IJG ALBI	4.96	5.01	4.37	3.79	4.13
Modified Duration IJG GOVI	5.18	5.23	4.52	3.99	4.34
Modified Duration IJG OTHI	1.86	1.93	1.80	1.58	1.99
weight GOVI [%]	93.40	93.45	94.20	91.58	91.06
weight OTHI [%]	6.60	6.55	5.80	8.42	8.94

Source: IJG

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

IIG Namibia ALBI -Rate Duration (years) as at March 2019					
this month	1 month ago	3 months ago	6 months ago	12 months ago	
GC21 2.19	GC21 2.27	GC20 1.18	GC20 1.37	GC20 1.78	
GC22 2.40	GC22 2.48	GC21 2.43			
GC24 4.00	GC24 4.07	GC22 2.52	GC22 2.74	GC22 3.12	
GC25 4.43	GC25 4.50	GC24 4.22	GC24 4.20	GC24 4.52	
GC27 5.50	GC27 5.57	GC25 4.63	GC25 4.62	GC25 4.95	
GC30 6.64	GC30 6.71	GC27 5.44	GC27 5.65	GC27 5.92	
GC32 7.00	GC32 7.06	GC30 6.49	GC30 6.70	GC30 7.07	
GC35 7.71	GC35 7.74	GC32 7.10			
GC37 7.98	GC37 8.00	GC35 7.38			
GC40 7.84	GC40 7.85	GC40 7.83			
BWFK22 2.91	BWFK22 2.99	NWC20 1.20			
NMP20 1.21	NMP20 1.29	NMP20 1.39	NMP20 1.62	NMP20 2.03	
BW25 1.26	BW25 1.34	BW25 1.43	BW25 1.66	BW25 2.07	
IFC21 1.73	IFC21 1.81	IFC21 1.96	IFC21 2.09	IFC21 2.47	
BWRj21 2.18	BWRj21 2.26	BWRj21 2.41	NMP19N 1.00	NMP19N 1.42	
FNBX21 2.15	FNBX21 2.23	FNBX21 2.38	FNBX21 2.48	FNBX21 2.84	
FBNX27 2.54	FBNX27 2.50	FBNX27 2.65	FNBX19 0.98	FNBX19 1.39	
NWC22 2.50	NWC22 2.58	NWC22 2.73			

Source: IIG

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

## IIG Namibia ALBI -Weights [%] as at March 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 5.92	GC21 6.06	GC20 12.44	GC20 16.69	GC20 16.38
GC22 12.19	GC22 6.74	GC21 5.84		
GC24 15.44	GC24 12.02	GC22 5.84	GC22 16.01	GC22 16.05
GC25 13.59	GC25 15.94	GC24 11.46	GC24 19.56	GC24 19.99
GC27 11.16	GC27 13.78	GC25 14.96	GC25 16.07	GC25 15.77
GC30 8.70	GC30 10.85	GC27 12.68	GC27 12.85	GC27 11.92
GC32 7.58	GC32 8.46	GC30 9.90	GC30 10.40	GC30 10.95
GC35 6.63	GC35 6.42	GC32 7.08		
GC37 5.58	GC37 7.76	GC35 5.88		
GC40 6.60	GC40 5.40	GC40 6.19		
BWFK22 1.08	BWFK22 0.45	NWC20 0.39		
NMP20 2.17	NMP20 0.79	NMP20 0.76	NMP20 2.93	NMP20 3.11
BW25 0.77	BW25 1.07	BW25 0.39	BW25 1.04	BW25 1.10
IFC21 0.80	IFC21 0.25	IFC21 0.24	IFC21 1.07	IFC21 1.14
BWRj21 0.24	BWRj21 0.76	BWRj21 0.77	NMP19N 1.51	NMP19N 1.59
FNBX21 0.64	FNBX21 2.15	FNBX21 2.18	FNBX21 0.85	FNBX21 0.91
FBNX27 0.43	FBNX27 0.63	FBNX27 0.60	FNBX19 1.02	FNBX19 1.08
NWC22 0.46	NWC22 0.45	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 March 2019**

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC21</b> 6.34	<b>GC21</b> 6.49	<b>GC20</b> 13.20	<b>GC20</b> 18.22	<b>GC20</b> 17.98
<b>GC22</b> 13.05	<b>GC22</b> 7.21	<b>GC21</b> 6.20	- -	- -
<b>GC24</b> 16.54	<b>GC24</b> 12.86	<b>GC22</b> 6.20	<b>GC22</b> 17.48	<b>GC22</b> 17.62
<b>GC25</b> 14.55	<b>GC25</b> 17.06	<b>GC24</b> 12.17	<b>GC24</b> 21.36	<b>GC24</b> 21.95
<b>GC27</b> 11.95	<b>GC27</b> 14.74	<b>GC25</b> 15.89	<b>GC25</b> 17.55	<b>GC25</b> 17.32
<b>GC30</b> 9.32	<b>GC30</b> 11.61	<b>GC27</b> 13.46	<b>GC27</b> 14.03	<b>GC27</b> 13.10
<b>GC32</b> 8.12	<b>GC32</b> 9.06	<b>GC30</b> 10.51	<b>GC30</b> 11.36	<b>GC30</b> 12.03
<b>GC35</b> 7.10	<b>GC35</b> 6.87	<b>GC32</b> 7.51	- -	- -
<b>GC37</b> 5.97	<b>GC37</b> 8.31	<b>GC35</b> 6.24	- -	- -
<b>GC40</b> 7.06	<b>GC40</b> 5.78	<b>GC40</b> 6.57	- -	- -

Source: IJG

**IJG Namibia OTHI -Weights [%] as at March 2019**

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>BWFK22</b> 16.39	<b>BWFK22</b> 6.85	<b>NWC20</b> 6.72		
<b>NMP20</b> 32.86	<b>NMP20</b> 12.01	<b>NMP20</b> 13.05	<b>NMP20</b> 34.81	<b>NMP20</b> 34.83
<b>BW25</b> 11.70	<b>BW25</b> 16.28	<b>BW25</b> 6.72	<b>BW25</b> 12.32	<b>BW25</b> 12.31
<b>IFC21</b> 12.08	<b>IFC21</b> 3.82	<b>IFC21</b> 4.15	<b>IFC21</b> 12.70	<b>IFC21</b> 12.78
<b>BWRj21</b> 3.70	<b>BWRj21</b> 11.63	<b>BWRj21</b> 13.24	<b>NMP19N</b> 17.95	<b>NMP19N</b> 17.81
<b>FNBX21</b> 9.72	<b>FNBX21</b> 32.82	<b>FNBX21</b> 37.61	<b>FNBX21</b> 10.09	<b>FNBX21</b> 10.18
<b>FBNX27</b> 6.56	<b>FBNX27</b> 9.66	<b>FBNX27</b> 10.41		
<b>NWC22</b> 6.98	<b>NWC22</b> 6.94	<b>NWC22</b> 7.46		

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 March 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 7.85	GC21 7.95	GC20 8.20	GC20 8.29	GC20 7.68
GC22 8.26	GC22 8.32	GC21 7.92		
GC24 9.26	GC24 9.35	GC22 8.63	GC22 9.55	GC22 8.64
GC25 9.21	GC25 9.40	GC24 9.54	GC24 10.27	GC24 9.30
GC27 9.45	GC27 9.55	GC25 9.81	GC25 10.54	GC25 9.49
GC30 10.27	GC30 10.38	GC27 10.03	GC27 10.27	GC27 9.86
GC32 10.19	GC32 10.27	GC30 10.72	GC30 10.89	GC30 9.80
GC35 10.52	GC35 10.68	GC32 10.75		
GC37 10.66	GC37 10.80	GC35 11.03		
GC40 11.21	GC40 11.36	GC40 11.74		
BWFK22 9.28	BWFK22 9.34	NWC20 8.55		
NMP20 7.63	NMP20 7.41	NMP20 6.86	NMP20 8.46	NMP20 7.69
BW25 8.93	BW25 9.03	BW25 9.00	BW25 9.89	BW25 9.02
IFC21 8.02	IFC21 8.12	IFC21 8.09	IFC21 8.98	IFC21 8.11
BWRj21 8.76	BWRj21 8.86	BWRj21 8.82	NMP19N 7.59	NMP19N 7.56
FNBX21 8.81	FNBX21 8.87	FNBX21 9.18	FNBX21 10.10	FNBX21 9.19
FBNX27 8.96	FBNX27 9.02	FBNX27 9.33	FBNX19 8.56	FBNX19 7.95
NWC22 9.59	NWC22 9.65	NWC22 9.95		

Source: IJG



## IJG Namibia ALBI -Premiums- [bp] as at March 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 92	GC21 92	GC20 224	GC20 74	GC20 89
GC22 53	GC22 53	GC21 92		
GC24 67	GC24 67	GC22 53	GC22 118	GC22 127
GC25 62	GC25 72	GC24 67	GC24 128	GC24 131
GC27 85	GC27 87	GC25 94	GC25 155	GC25 150
GC30 112	GC30 115	GC27 115	GC27 128	GC27 187
GC32 92	GC32 92	GC30 133	GC30 150	GC30 142
GC35 100	GC35 108	GC32 126		
GC37 99	GC37 107	GC35 133		
GC40 147	GC40 157	GC40 186		
BWFK22 154	BWFK22 154	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: IJG

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

## 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 March 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	197.55	196.31	193.96	190.35	183.53
Call Index	171.84	171.01	169.45	167.04	162.39
3-month NCD Index	190.63	189.48	187.33	184.09	177.60
6-month NCD Index	197.76	196.51	194.16	190.65	183.64
12-month NCD Index	205.55	204.15	201.51	197.53	189.89
NCD Index including call	197.80	196.53	194.14	190.53	183.54
3-month TB Index	198.36	197.08	194.68	190.99	183.70
6-month TB Index	202.63	201.30	198.75	194.87	187.32
12-month TB Index	201.83	200.56	198.15	194.36	187.59
TB Index including call	198.73	197.51	195.20	191.65	184.59

Source: IIG

IIG Money Market Index [average returns] -as at March 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	198.54	197.30	194.97	191.38	184.30
Call Index	171.84	171.01	169.45	167.04	162.39
3-month NCD Index	191.44	190.29	188.16	184.88	178.32
6-month NCD Index	198.91	197.68	195.36	191.76	184.60
12-month NCD Index	206.31	204.93	202.32	198.33	190.53
NCD Index including call	198.36	197.10	194.74	191.11	184.00
3-month TB Index	199.10	197.82	195.40	191.70	184.36
6-month TB Index	203.79	202.44	199.90	196.00	188.34
12-month TB Index	204.14	202.87	200.47	196.78	189.35
TB Index including call	198.73	197.51	195.20	191.65	184.59

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 March 2019

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.63	1.85	3.78	7.64	1.85	7.97	7.46
Call Index	0.48	1.41	2.87	5.82	1.41	5.72	5.39
3-month NCD Index	0.61	1.76	3.55	7.34	1.76	7.53	6.98
6-month NCD Index	0.64	1.85	3.73	7.69	1.85	7.99	7.51
12-month NCDIndex	0.69	2.01	4.06	8.24	2.01	8.57	8.00
NCD Index including call	0.65	1.89	3.82	7.77	1.89	8.01	7.49
3-month TB Index	0.65	1.89	3.86	7.98	1.89	8.12	7.45
6-month TB Index	0.66	1.96	3.99	8.18	1.96	8.43	7.83
12-month TB Index	0.63	1.86	3.84	7.59	1.86	8.22	7.73
TB Index including call	0.62	1.81	3.70	7.66	1.81	7.94	7.28

\* annualised

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.63	1.83	3.74	7.72	1.83	7.96	7.31
Call Index	0.48	1.41	2.87	5.82	1.41	5.72	5.39
3-month NCD Index	0.60	1.74	3.55	7.36	1.74	7.51	7.68
6-month NCD Index	0.62	1.82	3.73	7.75	1.82	8.89	7.75
12-month NCDIndex	0.68	1.97	4.03	8.28	1.97	9.30	8.21
NCDIndex including call	0.64	1.86	3.79	7.80	1.86	7.11	6.94
3-month TB Index	0.65	1.89	3.86	7.99	1.89	8.12	7.40
6-month TB Index	0.67	1.95	3.97	8.20	1.95	8.43	7.73
12-month TB Index	0.62	1.83	3.74	7.81	1.83	8.25	7.54
TB Index including call	0.62	1.81	3.70	7.66	1.81	7.94	7.28

\* 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 March 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 March 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] - March 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	463.86	460.93	455.13	446.57	429.84
Call Index	360.40	358.72	355.37	350.41	340.75
3-month TB Index	452.78	449.94	444.29	435.97	419.39
6-month TB Index	474.34	471.25	465.18	456.24	438.52
12-month TB Index	499.74	496.45	489.91	480.27	461.62

Source: IJG

IJG Money Market Index Weights [%] - March 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] - March 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	458.50	455.60	449.82	441.29	424.91
Call Index	360.40	358.72	355.37	350.41	340.75
3-month TB Index	451.23	448.39	442.78	434.44	418.01
6-month TB Index	470.08	467.05	461.01	452.05	434.73
12-month TB Index	490.99	487.72	481.23	471.68	453.50

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, %] - March 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.64	1.92	3.87	7.92	1.92	8.08	7.39
Call Index	0.47	1.42	2.85	5.77	1.42	5.36	5.13
3-month TB Index	0.63	1.91	3.86	7.96	1.91	8.11	7.40
6-month TB Index	0.65	1.97	3.97	8.17	1.97	8.40	7.73
12-month TB Index	0.66	2.01	4.05	8.26	2.01	8.53	7.75

\* annualised

IIG Money Market Index Performance [single-month returns, %] - March 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.64	1.93	3.90	7.91	1.93	8.09	7.53
Call Index	0.47	1.42	2.85	5.77	1.42	5.36	5.13
3-month TB Index	0.63	1.91	3.86	7.95	1.91	8.11	7.43
6-month TB Index	0.65	1.97	3.99	8.13	1.97	8.39	7.82
12-month TB Index	0.67	2.03	4.09	8.27	2.03	8.57	7.97

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	19715	-7.45	9.74	22623	10721
NGNGLD	17701	1.50	1.48	18053	14910
NGNPLD	19667	-7.70	10.42	22541	10718
NGNPLT	11983	0.54	7.36	12218	10571
SXNEMG	4073	-0.76	-0.76	4104	4016
SXNWDM	4023	0.30	0.30	4053	3953
SXNNDQ	5961	0.78	0.78	6008	5850
SXN500	4016	0.50	0.50	4054	3955

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

**The consulting engineering firm and the building contractor Namibia Construction will have to foot the bill for repairs to the Roads Authority's new N\$219 million building in Windhoek.** The RA discovered cracks soon after moving into the east wing of the new building. The building consists of two wings: a north wing that was immediately occupied as no cracks were spotted, and an east wing that stood empty for some time because of safety concerns. Providing an update on the matter, RA spokesperson Hileni Fillemon said remedial work had been completed and the two firms would pay for the work. "The total amount for the structural repair works is approximately N\$15 million. The RA is currently busy with the process of apportioning liability. The costs of the repair works will be carried by the liable party between the consulting engineer and the contractor," Fillemon said. – Namibian Sun

**A South African company, Asset Movement and Financial Services (AMFS) has allegedly paid money believed to be from the lost SME Bank million, into the personal bank accounts of several Namibians.** The South African Financial Sector Conduct Authority and Small Market Enterprise Bank liquidators have, according to South African court documents, looked at the company (AMFS) with regards to the moving of N\$64 million in cash. South African media house, City Press on 18 February this year reported that the South African financial regulator had flagged possible money laundering in the Namibia-VBS deals. An inquiry (in terms of the Companies Act 28 of 2004) into the failure of the SME Bank started on Monday in Windhoek and is expected to continue today. – The Patriot

**TransNamib is exploring the possibility to introduce a night train service in order to double its business and revenue as part of its five-year business plan approved by Cabinet in December last year.** Since the inception of the train from Tsumeb to Ondangwa and Oshikango, the TransNamib train has only been operational daily during the day. – New Era

**NamPort boss Bisey /Uirab has signed a N\$2.1 million a year contract as the new Namibia Airports Company chief executive from May 2019 until 2024.** *The Namibian* obtained these details from a report submitted by the NAC board to transport minister John Mutorwa yesterday. The document, sourced from the ministry of transport officials, show that /Uirab signed a contract with the NAC board on 8 February 2019 to join the parastatal that manages eight national airports. – The Namibian

**Nearly two years after the SME Bank was closed down, its liquidators are finally moving in on the Zimbabweans who jointly stole no less than N\$347 million from the bank in a matter of one year.** In their latest High Court application liquidators David Bruni and Ian McLaren have applied for the attachment of Namibian assets left behind by at least five of the fraudsters. After Judge Collins Parker granted the order yesterday, advocate Raymond Heathcote, acting on behalf of the liquidators, asked that a lawyer serve the notice on the Zimbabweans because they are "powerful and corrupt". They have until 26 April to show cause why their assets should not be attached. – Namibian Sun

**Namibia has been ranked poorly in the latest edition of the Inclusive Internet Index, which placed the country last among 24 upper-middle-income countries.** Globally Namibia was ranked 84th out of the 100 countries scored in the Inclusive Internet Index, commissioned by Facebook and conducted by The Economist Intelligence Unit. Globally Namibia was ranked 82nd for internet availability, 85th for affordability, 75th for relevance and 71st for readiness. The index further shows that 29.5% of households in Namibia use the internet. There is a 14.8% gender gap in internet access, with 54% male internet users and 47% female internet users. – Namibian Sun

**The changes to the Arms and Ammunition Act of 1996 will require a prospective gun owner to go through a competency test before receiving a license.** A competency test measures one's knowledge and skills on a particular thing. Deputy minister of safety and security Daniel Kashikola presented the proposed changes to the law which will address gaps in the control of firearms, ammunition and other related materials in parliament this week. – The Namibian

**The president's economic adviser John Steytler, the mastermind of the Harambee Prosperity Plan, has resigned his position.** According to sources, Steytler wanted to resign early last year because of alleged frustrations over his role at State House but had been persuaded to stay on. Presidential spokesperson Alfredo Hengari announced Steytler's resignation yesterday, and said the economist had jumped ship as from 4 March 2019. "The Presidency wishes Steytler well in his future endeavors," Hengari said in the statement. The presidential spokesperson did not provide details about Steytler's resignation, and efforts to get comment from Steytler were not successful as his phone was off. – The Namibian

**The majority of the Central Procurement Board (CPB) members have decided to remove their chairperson, Patrick Swartz, from his position due to continued infighting and lack of progress at the state tender agency.** Three people familiar with this matter confirmed to *The Namibian* yesterday that the majority of board members passed a vote of no confidence in Swartz on Thursday. Swartz, the de facto chief executive of the organization, is accountable to the board for his administrative work. Swartz and his deputy Lischen Ramakhutla are also accountable to the finance minister. According to sources, the board members – who pulled off the boardroom coup d'état – decided after complaining about Swartz's incompetence and that his continued clash with his deputy, Ramakhutla, had paralysed the tender agency. *The Namibian* understands that the vote of no confidence comes a week after Ramakhutla allegedly told fellow board members that they had failed the organization. – The Namibian

**Windhoek is the 131st city with the best quality of living out of 231 worldwide, according to a new international survey.** The Mercer 2019 Quality of Living Index, released yesterday, placed Vienna at the top for the 10th consecutive year. The survey, designed as a tool to help international organizations determine salary levels for expatriate employees, is based on 39 criteria. These include housing, political stability, crime, leisure, air pollution, infrastructure, the health system, education and the economy. In Africa, Port Louis (83) was the city with the best quality of living and also the safest (59). It was closely followed for overall quality of living by the South African cities of Durban (88), Cape Town (95) and Johannesburg (96), though these cities still rank low for personal safety, and issues around water scarcity contributed to Cape Town falling one place this year. – Namibian Sun

**The Electoral Commission of Namibia (ECN) is in the implementation phase to establish an agency tasked with increasing the transparency of political party financing.** Chapter 4 of the Electoral Act, 2014 (No. 5 of 2014) makes provision for a comprehensive regulation of political party financing and accountability by political parties. This information is contained in the Anti-Corruption Commission (ACC) report on the implementation of the National Anti-Corruption Strategy and Action Plan 2016-2019, which was tabled in the National Assembly last week – New Era



**An asset register which is supposed to document assets owned by the government including flats, houses, land and motor vehicles is yet to be completed a year later after being requested by the Works and Transport ministry.** In fact, the country has not had a harmonized asset register since independence. As it stands, government does not know how many houses, vehicles, land and down to telephone lines it has, all due to an unfinished document which would put government in a better position to manage its assets. The loophole in the system has recorded several complaints from top leadership on how government flats are either abandoned or accommodating persons who do not qualify for government housing. – The Patriot

**A consignment of critically needed antibiotics is on hold at Customs in Walvis Bay after the supplier's import permit expired.** The executive director of the health ministry, Ben Nangombe, said the tender for the medication was awarded to a Namibian company that was supplied by a company in China. "The supplier had a valid import permit when he ordered medicine from China. But it took too long to produce the drugs and by the time it arrived, the permit had expired," he explained. As a result, the medicine was confiscated at the port. – Namibian Sun

**The Construction Industries Federation (CIF) of Namibia has proposed that bidders with less than 100% ownership by Namibian citizens should be disqualified from bidding for contracts of less than N\$10 million and up to N\$50 million.** Any joint-venture partner should have a minimum of 50% Namibian ownership. For other contracts a minimum of 50% ownership by a Namibian citizen should be required to avoid disqualification, and this should also be relevant for any joint ventures. It says all government construction, building, renovation and improvement projects - for procurement thresholds of N\$20 million, N\$30 million and N\$35 million - should have at least 50% ownership by Namibian citizens in the bidding entity. The local construction industry has been under pressure for some time now and as far back as May 2017 indicated it is in a "crisis". The results of an April 2017 CIF survey showed that 63% of businesses that responded had either closed down, were dormant or had "scaled down drastically". – The Namibian Sun

**The Central Procurement Board of Namibia wants to appoint three fellow directors to manage the day-to-day operations of the troubled institution.** However, there are concerns from insiders at the finance ministry that this move could be construed as blatant interference, likened to one being a referee and a player in the awarding of state contracts. "The board proposes three executive directors to serve as part-time directors and assist administration to set up the foundation by spending three days in a week at CPBN," a board report titled "CPBN challenges" dated February 2019 said. – The Namibian

**The Affirmative Repositioning movement has called on parliament to enact a law prohibiting foreign nationals from owning land in Namibia.** The proposal was submitted to parliament in Windhoek yesterday by over 300 activists who took part in a peaceful demonstration on land and housing matters in the country. Affirmative Repositioning (AR)'s proposal was received by speaker of the National Assembly, Peter Katjavivi. – The Namibian

**President Hage Geingob has said visiting visas for business people from other African countries to Namibia should be extended to five years.** He was speaking at State House in where president of Kenya Uhuru Kenyatta and senior government officials from the two countries were deliberating on their bilateral relations. "When I assumed the office I said Africa must move freely, and business people are coming and you are giving them one entry visas, how then will they come and follow up their business," he said. Geingob also said that free movement in Africa will promote brain circulation and development within the region, instead of brain drain where Africans are moving to European countries. – Business 7

**The unprecedented commercial razing of slow-growing hardwood trees for export to China has become a national crisis and is profiting Chinese nationals at the expense of Namibia's people, economy, environment and international standing, environmentalists say.** Moreover, Namibia's agriculture ministry, which is mandated to issue timber-harvesting permits, has been described as unwilling and unable to address the growing crisis. In a scathing statement issued this week, the Namibia Chamber of Environment (NCE) warned that Namibians were sacrificing valuable woodland for the benefit of foreign nationals. Moreover, because the industry is inherently unsustainable due to the slow growth of the hardwood forests, "this situation equates to us practically giving away precious timber in return for the long-term destruction of woodlands that provide important ecosystem and climate mitigation services". – Namibian Sun

**The ministry of works and transport is currently undertaking an audit process to identify Namibian-owned companies which was awarded tenders in the last decade, its deputy minister, James Sankwasa, has said.** Speaking at the opening ceremony of Okatana-Onhuno road on Friday, Sankwasa said the audit will determine which Namibian companies received tenders, and which didn't. The audit was prompted by accusations that government is not allocating tenders to local contractors but to foreign-owned companies, especially Chinese companies. – Namibian Sun

**Despite being exempted from paying audit fees and to use this money to develop skills, the majority of local authorities still fail to draw up their own financial statements.** The "Special Report of the Auditor General on the Non-Submission of Financial Statements", issued by AG Junias Kandjeke, says little if any progress has been recorded at local authorities in terms of meeting their fiduciary duties. This pertains specifically to the preparation of financial statements. At present, many local authorities are dependent on consultants to draw up their financial statements. However, this is a costly exercise. As a result, the AG's office stepped in five years ago. – Namibian Sun

## Economy

**Trade tensions between the United States and China, as well as "ongoing economic sluggishness" in Namibia's key trading partners will continue to keep domestic growth under pressure this year, according to Fitch Solutions.** Fitch Solutions expects Namibia to exit recession in 2019, recording annual economic growth of 1.1%. "Protracted US-China trade tensions will continue to weigh on Chinese demand for uranium in 2019," Fitch Solutions says in its March issue of African Monitor. Fitch nevertheless expects uranium mining to be a driver of economic growth in Namibia this year. "The continued ramp-up in uranium production at the Swakop Uranium-owned Husab mine – following a series of delays to achieving full production – will provide a key boost to overall economic activity in 2019." – Market Watch

**The contribution of the country's logistics sector to the gross domestic product (GDP) dropped to N\$17 billion in 2017 from N\$18 billion recorded in 2016, statistics show.** This was revealed at the launch of the state of logistics report, compiled by the Walvis Bay Corridor Group (WBCG), which outlined that the sectors performance saw an overall score of roughly 3 out of 5, putting the country above 50% globally, from 2012 to 2018. The report showed that Namibia's logistics sector recorded growth of 15% on average for 10 years up to 2017. – The Namibian



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

**Namibia's overall development budget for the current fiscal year was cut in the mid-year budget review to lowest since 2012/13.** The less than N\$5.6 billion that was left after finance minister Calle Schlettwein had to chop nearly N\$1.8 billion off the original 2018/19 development budget to make operational ends meet, is a far cry from the around N\$9.8 billion actual development budget spent in 2015/16 before government was forced to tighten its purse strings. In his main budget last March, Schlettwein set aside about N\$7.3 billion to boost development projects. Six months later he had to axe it, no isolated incident. Schlettwein had to cut the 2016/17 main development budget by about N\$2.4 billion in the mid-year budget review that year to, among others, help settle billions in arrears government owed the private sector. – Market Watch

**Delays in tabling the 2019/20 national budget have raised suspicions amongst economists, who strongly suspect that the economy might be in deep[er] trouble than widely thought.** Executive Assistant to the Finance Minister, Esau Mbako, confirmed on Thursday that the tabling of the 2019/20 fiscal year budget has been postponed to the 27<sup>th</sup> of March, the second time in as many weeks. The tabling of the budget was initially scheduled for the 13<sup>th</sup> of this month, but was postponed to Tuesday 19 March, which has now been cancelled. Mbako told the *Windhoek Observer* upon enquiry that the budget had been delayed due to scheduling conflicts in the National Assembly. He said the Speaker of the National Assembly, Professor Peter Katjavivi, had asked them to move the date of the tabling of the much-anticipated budget to the 27<sup>th</sup> of March. – Windhoek Observer

**The Namibian annual inflation rate moderated slightly to 4.4% y/y in February, following the 4.7% y/y increase in prices recorded in January.** Prices in the overall NCPI basket decreased 0.1% m/m. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in February, while four categories recorded slower rates of inflation and one category posted steady inflation. Prices for goods increased by 4.3% y/y while prices for services increased by 4.6% y/y.

**Two years of recession should come to an end this year, with Namibia's economy projected to return to growth during 2019, finance minister Calle Schlettwein said when he tabled the national budget for the 2019/20 financial year in parliament yesterday.** After contracting during 2017 and 2018, Namibia's gross domestic product could grow by up to 1% this year, on the back of projected increased mining sector exports, increased investment in public infrastructure, and a mild recovery in consumer spending, Schlettwein said while announcing that the government planned to spend N\$66.5 billion during the 2019/20 financial year. Schlettwein also said the economic growth could improve to a rate of 2.2% in 2020, "if it is supported by the timely implementation of supportive policy measures". – The Namibian

**Wholesale and retail trade, the heavyweight in the local economy, in 2018 spent its second year in a full-blown recession, recording negative growth of 7.2%.** Data released by the Namibia Statistics Agency (NSA) yesterday, shows the sector also experienced a worse contraction in 2017 than previously thought, registering revised growth of -7.9% instead -7.5%. Overall, the Namibian economy grew by -0.1% in 2017 compared to -0.9% the previous year. According to the NSA, the slow performance in wholesale and retail trade was reflected in the sales of vehicles and furniture that contracted by 11.8% and 8.4% respectively. Supermarkets and wholesaler sales slowed to 0.7% and 4.7%. "Consumers remain wary of spending as real disposable income is being eroded," the NSA said. – Market Watch

**The contribution of household consumption to economic growth declined to -4% in 2017, from a positive growth of 6% in 2016, according to statistics provided by the Namibia Statistics Agency.** The annual national accounts reported by the Namibia Statistics Agency (NSA) showed that in 2017, private households' consumption amounted to approximately N\$121 million each for 2016 and 2017. Government consumption amounted to about N\$43 million in 2017, and N\$40 million in 2016. Looking at the figures, predictions are that the figures will continue to drop if the current economic conditions remain unchanged. – The Namibian

**Government is putting the final touches to bold interventions to inject life back into the country's limping economy, President Hage Geingob told New Era yesterday.** After strong growth averaging 5.6% between 2010 and 2016, driven by high public spending, construction of new mines, and favorable commodity prices, the economy has entered a recession. Real GDP growth contracted by 0.9% in 2017 and an estimated 0.1% in 2018, due to domestic and external factors, including a sharp reduction in public spending – necessitated by falling revenues and weak growth in trading partner economies and subdued household demand. – New Era

**741 New vehicles were sold in February, an increase of 11.3% m/m from the 666 vehicles sold in January.** This is however 27.7% lower than the 1,025 new vehicles sold in February 2018. Two months into 2019, 1,407 new vehicles have been sold of which 674 were passenger vehicles, 652 light commercial vehicles, and 81 medium and heavy commercial vehicles. The first two months of 2018 saw 1,876 new vehicles sold. On a twelve-month cumulative basis, a total of 11,437 new vehicles were sold as at February 2019 representing a contraction of 11.2% from the 12,873 sold over the comparable period a year ago.

## Financial

**Documents in *The Patriot's* possession show that RFA received a half a billion dollar loan partly from the German Development Bank KfW to the tune of N\$482 million to make outstanding payments to road contractors, but that some of the funds were used to [pay] mass housing outfit Limbadungila Investments CC the amount of N\$1.56 million in March last year.** Available to *The Patriot* is the statement for the ministry of works which lists the project and company names, payment date and amount paid. An amount of N\$865,117.38 is settled as a payment for the Swakopmund-Henties Bay- Uis-Kamanjab road to Limbadungila Investments, a company directly linked to the Chief Executive Officer of Road Administration Fund (RFA), Ali Iiping. – The Patriot

**The Windhoek municipality is in a tight financial fix to get "quick cash" to repay several loans from different financial institutions.** *The Namibian* understands that the municipality's executive management committee is considering an option to sell some of its immovable assets as part of the 90-day challenge taken as a temporary intervention to get the municipality out of a cash crunch. The properties considered for sale are the Ramatex Textile factory in Otjomuise and the Arebbusch travel lodge near the Eros Airport. – The Namibian

**Higher education deputy minister Becky Ndjoze-Ojo says the government spent over N\$230 million in the past five years on foreign-trained medical students whose qualifications "cannot be authenticated".** From 2014 to 2018, the Namibia Students Financial Assistance Fund (NSFAF) awarded study loans to over 450 persons studying medicine and dentistry in foreign countries. Ndjoze-Ojo revealed this in the National Assembly on Thursday while responding to questions from Popular Democratic Movement (PDM) parliamentarian Nico Smit. Smit had asked how much the government had spent to train the so-called underqualified foreign-trained medical graduates. The PDM last month called for a commission of inquiry to investigate the foreign-trained medical graduates' issue after only two out of 206 passed a pre-internship evaluation test. – The Namibian



**The liquidators of the SME Bank, David Bruni and Ian McLaren, have applied to the Gauteng High Court in South Africa to freeze five bank accounts held by RENS Kontant in Transito CC at FirstRand Bank.** The liquidators believe that RENS Kontant played a role in the theft perpetrated on the SME Bank. RENS Kontant, a cash-in-transit company, allegedly received N\$4.4 million of the SME Bank money, which it then liquidated within a period of four days. The N\$4.4 million was paid into the RENS Kontant accounts by a company called Klosette/Transparency, to which N\$67 million of the SME Bank's stolen money had been transferred. It is alleged that the top structure of the SME Bank used fraudulent invoices to spirit money out of the bank, often using cash-in-transit companies such as RENS Kontant, which then delivered or electronically transferred money to those who benefited from the theft. The information from RENS was extracted by inquests conducted in South Africa in November 2018 and January this year. – Namibian Sun

**The finance ministry has recovered about N\$13 million since June 2018 from healthcare service providers who had submitted incorrect payment claims.** The N\$13 million includes claims of N\$7 million from a single healthcare practitioner who duped the ministry in fraudulent medical aid claims over an unknown period. The single practitioner has paid the N\$7 million back. Finance minister Calle Schlettwein revealed this as part of his answer to Popular Democratic Movement (PDM) parliamentarian Nico Smit in the National Assembly last week. Smit had asked for an update on the alleged fraud, abuse and overservicing on the state-owned medical aid fund, the Public Service Employees Medical Aid Scheme (PSEMAS). – The Namibian

**TransNamib says it has not decided whether any of its assets will be sold.** Cabinet last year approved a request by the company to sell its non-core "unencumbered properties" to generate funds for a new operational and capital expenditure plan. TransNamib spokesperson Ailly Hangula-Paulino says the company had its portfolio of properties valued at N\$2.4 billion as at 31 March 2018. "The next step in the process is to evaluate all the registered properties with the final output being incorporated into the property strategy." According to her the company owns commercial, industrial, operational and residential property. Works minister John Mutorwa last month announced the cabinet decision during the launch of TransNamib's new Integrated Business Strategic Plan (ISBP) for the period 2018/2019 to 2022/23. The new plan was approved by cabinet in December last year and requires over N\$2 billion to be implemented. – Namibian Sun

**Government total debt has sky-rocketed by about 16,525% since independence, while interest payments on this has spiralled upwards by around 3,150%.** A new report by First Capital shows government owed a total of N\$501 million in 1990/91. According to the mid-year budget review tabled by finance minister Calle Schlettwein last October, total debt for 2018/19 is estimated at nearly N\$82.6 billion. For 2019/20, total debt is expected to rise to about N\$92.8 billion. "Namibia has been sleepwalking its way into troublesome debt-to-GDP ratios that have increased from 7% of GDP in 1990/91 to 45% to GDP in 2018/19," First Capital says. – Market Watch

**In what has become a yearly occurrence, the government has yet again decided to give the lion's share of the budget for state-owned enterprises to Air Namibia.** This year's N\$500 million allocation is notably less than last year's N\$740 million though. The only SOE to receive anything close to what was allocated to Air Namibia was the NBC, which was allocated N\$140 million. Other allocations include the Development Bank of Namibia (N\$50 million), the Financial Intelligence Centre (N\$26 million), the Namibia Standards Institute (N\$18 million), the Environment Investment Fund (N\$14 million) and state mining company Epangelo (N\$7 million). The Roads Contractor Company, whose future remains uncertain, was allocated N\$20 million, while a further N\$16 million and N\$17 million are earmarked for the financial years 2020/21 and 2021/22. Finance minister Calle Schlettwein said SOEs' budget allocations were gradually being reduced. – Namibian Sun

**Public Service Employees Medical Aid Scheme (PSEMAS) member contributions will be doubled from N\$410 million to N\$820 million a year, effective April 2019.** This was among the immediate targeted interventions announced by finance minister Calle Schlettwein in his budget speech on Wednesday. Also coming in for some stick was the civil service wage bill, which currently stands at 51% of the government's non-interest operational expenditure, and 15.5% of GDP, and which has increased by 110% in the past five years. Schlettwein said significant reductions in non-core expenditure had been achieved since the adoption of targeted consolidation measures in 2015/16. He said total spending on subsistence and travel allowances (S&Ts), for instance, had dropped by 62.3% over the past three years, from N\$634.3 million in 2015/16 to N\$221.8 million in 2018/19. – Namibian Sun

**About N\$13.6 billion left the country as portfolio investment and foreign direct investment during 2017.** Of this figure, N\$8.4 billion was in direct investment, while N\$5.2 billion was in portfolio investments. Foreign direct investment is an investment in the form of a controlling ownership in a business in one country by an entity based in another country, while portfolio investments are investments in the form of a group of assets, including transactions in equity and securities, such as common stock, and debt securities, such as banknotes, bonds and debentures. According to the finance ministry, pension funds, insurance companies and money market institutions make up the list of companies that invest funds through asset managers in the Common Monetary Area (CMA) and international markets. – The Namibian

**Total government loan guarantees stood at N\$11.1 billion, in 2017, according to figures released by the Bank of Namibia this week.** Foreign loan guarantees were at N\$9.1 billion, while domestic guarantees stood at N\$2 billion. The total in 2013 was N\$4.5 billion – N\$3.6 billion in foreign loan guarantees and N\$831.9 million in domestic loan guarantees. Transport and finance sectors accounted for N\$3.9 billion in government foreign loan guarantees in 2017. – The Namibian

**Satrix on Tuesday announced its secondary listing of its global exchange traded funds (ETFs) suite on the Namibian Stock Exchange (NSX).** The listing is the first phase of Satrix move to take its ETFs into the rest of Africa. Satrix launched three global ETFs on the Johannesburg Stock Exchange (JSE) in July 2017: Satrix MSCI World, Satrix MSCI Emerging Markets and Satrix S&P 500. In April 2018 the Satrix NASDAQ 100 was added to the global offering. If four these ETFs are now available to Namibian investors on their own exchange, in their own currency. "Investors' interest in our JSE-listed global suite has been very encouraging, with assets now just over R2 billion. We want to open up this opportunity to other African exchanges, with Namibia being a natural first choice," said the chief executive officer of Satrix, Helena Conradie. –The Namibian Sun

**Export Processing Zone enterprises invested N\$11.6 billion in the Namibian economy during the 2017/18 financial year.** Moreover, the 19 companies operating in Namibia during the review period employed 2,203 Namibians out of 2,345. Trade minister Tjekero Tweya provided these figures in the National Assembly recently, in response to questions posed by PDM president McHenry Venaani on the operations of EPZ companies in the country. Tweya said, since the inception of the EPZ regime in 1995, a total of 142 enterprises were granted EPZ status. –The Namibian

**The Government Institutions Pension Fund is suing South African company Steinhoff Holdings International, to recover money lost during massive fraud last year.** Steinhoff Holdings International is a global retailer with more than 40 brands in over 30 countries. Some of Steinhoff's outlets are Incredible Connection, Hifi Corp, Hertz Car Rental Timercity, Pep Stores, Dunns, Shoe City, Pennypinchers, Tekkie Town and Ackermans, among many others. The company was hit by a N\$100 billion fraud that wiped out about N\$15 billion of South African government workers' pensions and social savings. GIPF invested N\$400 million in Steinhoff in 2014, which according to chief executive David Nuyoma, had grown to N\$700 million when the fraud was uncovered. Although Nuyoma said GIPF's exposure was minimal and would not strongly affect their financial position, he insisted they would sue to recover whatever was lost. – The Namibian

**The changing of period for value-added tax (VAT) that was brought about by the implementation of the Integrated Tax Administration System (ITAS) has been reversed by the ministry of finance.** A statement issued by the executive director of the ministry, Ericah Shafudah says affected taxpayers have expressed concerns about the additional administrative tasks imposed on them as a result of the change. With the implementations of the ITAS, VAT periods were changed by aligning them the respective financial years of taxpayers. – Market Watch

**Treasury, after 13 years, has decided to increase the threshold for tax-free pension fund contributions to improve saving and local investment, says finance minister Calle Schlettwein.** “As a tax incentive for saving and improved domestic investment capability, the tax deductibility of retirement and pension fund contributions will be increased from N\$40,000 per annum to 27.5% of (annual) income capped at N\$150,000,” the minister said. He revealed this on Wednesday while tabling the 2019/20 national budget, which he said is targeted at stimulating economic growth and bringing about decent jobs. The existing tax rules state that workers are only allowed to save up N\$40,000 per year tax-free. – The Namibian

**No decision has been made on who will finance the Hosea Kutako International Airport (HKIA) project, says transport minister John Mutorwa.** This contradicts earlier media reports that a financing deal had been agreed upon by the Namibian and Chinese governments. Namibian Sun asked Mutorwa whether the government had decided to go the route of Chinese financing or whether a private investor would be allowed to operate the airport in a public-private partnership. “Government is clear at policy level; the decision was taken some time back that Hosea Kutako International Airport needs an upgrade. It is still a work in progress on financing. The details will follow ... this is still a work in progress,” Mutorwa said. China had offered the government a sweetener when it proposed that the loan for the airport project would consist of a grant and an interest portion. The loan, state broadcaster NBC reported last year, would be worth N\$2.6 billion and 2% interest would be charged; 10% of the loan would be in the form of a grant. Finance minister Calle Schlettwein recently told a local newspaper that his ministry was leaning towards funding the airport project by getting a loan, instead of allowing a private company to build the airport. – Namibian Sun

**The National Training Authority collected N\$98 million in levies from employers during the third quarter of 2018 which ended December 2018.** These funds were collected through the National Training Authority’s (NTA) vocational education and training (VET) levy programme introduced in 2014. Moreover, an amount of N\$1.5 billion was cumulatively collected since the implementation of the VET levy. – The Namibian

**Preparations for the country’s 29<sup>th</sup> independence celebrations are underway with around N\$2.5 million set aside for the event, in line with the national budget.** This year’s event takes place at Windhoek’s Independence Stadium in Olympia, where guests from the Southern African Development Community and beyond, including Kenya, are expected to join the celebrations. Economist Klaus Schade said N\$1 million was allocated for Independence Day celebrations under the Office of the Prime Minister’s vote in the past three years. However, this amount was increased to N\$2.5 million each year for the 2018/19 to 2020/21 events. – The Namibian

**The National Unity Democratic Organisation (Nudo) has expressed its dismay over the millions spent on this year’s independence celebrations, while the country faces an economic crisis.** It said the event should have been cancelled. Nudo secretary-general Josef Kauandenge said the reported N\$2.3 million that was spent on the Independence Day celebrations is also not a true reflection of the total costs. He claimed there are “hidden costs”, such as the expenses associated with Kenya president Uhuru Kenyatta being the guest of honour at the Independence Stadium last Thursday. “Indeed, now it is a fact that we have the most wasteful president in Namibian history. History will never be kind to the memories of our current president, as history will recall and name him as one of those presidents who just had an appetite for spending, irrespective of the dire financial situation at the time in his country,” said Kauandenge. He said they expected Geingob to instead call off any celebration of independence, owing to the current hard economic realities. – Namibian Sun

**The government spent N\$43 million upgrading former president Sam Nujoma’s private house, his assistant says.** Nujoma’s personal assistant, John Nauta, claimed that this total spending was a reduction from the initial N\$64 million contract signed with a Chinese company four years ago. Cabinet documents reviewed by *The Namibian* show that the cost of renovations to Nujoma’s house, on the outskirts of Windhoek along the Hosea Kutako International Airport road, increased from N\$11 million in 2013 to N\$34 million in 2014. That amount almost doubled to N\$64 million in 2015. – The Namibian

**Rising volatility in Namibia tax collections has made it difficult for government to accurately forecast revenues and fluctuations often increase unpredictability that can confound policymakers’ efforts to balance budgets, First Capital says in its fiscal policy analysis of Namibia.** Their research shows that revenue from the Southern African Customs Union (SACU) is the most volatile revenue component, followed by consumption tax revenue. In contrast, individual income tax revenue and non-mining tax revenue are the most stable revenue components. Namibia being a natural resource-dependent economy means that swings in commodity prices over the past 29 years have also contributed to greater tax revenue volatility, First Capital says. The firm’s analysis shows that SACU revenue has contributed on average 31% to total government revenue in the 29 years of independence. – Business 7

**Parliamentarians are discussing a proposed law that would limit how much the government borrows from the Bank of Namibia to avoid abuse.** Finance minister Calle Schlettwein revealed this when he tabled the Bank of Namibia bill of 2019 on Tuesday. The new bill is a review of the existing Bank of Namibia Act of 1997 that was improved to modernise the operations of the central bank. The changes will also incorporate the 2014 constitutional amendments that place banking institutions under the supervision of the central bank to strengthen the central bank. The minister explained that excessive lending by the central bank to government had been a discouraged practice over the years. – The Namibian

## Trade and Tourism

**Exports of Namibian timber to China increased tenfold – 22 truckloads in 2015 to 208 truckloads in two months of this year.** In total, 3,200 tonnes of Namibian timber were exported to China in 2018. This figure has doubled to 7,500 tonnes during January and February alone this year. These figures obtained from the Namibian Ports Authority chief executive, Bisey/Uirab, this week, provide yet more evidence of how Namibia’s rare raw timber is being shipped to China at a faster than ever before. The statistics also show that the trees being cut down by mainly north-eastern elites for sale to the Asian superpower are used to produce luxury traditional Chinese furniture. – The Namibian

**Namibia wins big at Berlin travel awards.** The Land of the Brave won big at a global travel awards show, with Namibia being recognised as the Best Safari and Wildlife Destination for 2019. Tourism minister Pohamba Shifeta also scooped the award for the Tourism Minister of the Year for Emerging Destination. Namibia received the accolades at the Pacific Areas Travel Writers Association (PATWA) awards that took place last week in Berlin, Germany, at the Internationale Tourismus-Börse Berlin (ITB). “I want to give the main credit to the women and men in our rural areas, for whom living with wildlife means striving for balanced land use and a healthy environment. “Game does not need to be eradicated from a landscape because it may pose a threat to crops or livestock, but can be integrated with other rural livelihood activities,” Shifeta said at the ceremony. – Namibian Sun

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

**Namibia reduced expenditure on imported goods and services during 2018 by 31% compared to 2017, says statistician general Alex Shimuafeni.** He revealed this when he released the country's trade statistics for 2018 in Windhoek yesterday. Shimuafeni said during 2018, the country spent N\$17.38 billion on imports, compared to N\$25.18 billion spent in 2017. The statistics show that the negative trade balance was attributed to the purchase of high-value manufactured commodities from industrialised countries. Minerals, according to the statistics, topped the export list, with precious stones, metals and raw copper contributing 22% and ores with 11%. – The Namibian

**China catapulted to Namibia's top export market last year with more than N\$16.4 billion worth of goods destined for the Asian giant.** In 2017, China was Namibia's fourth most important export market. Compared to 2017, exports to China grew by more than N\$13 billion or about 392% last year. Exports to China in 2018 constituted 18% of Namibia's total exports of about N\$98.2 billion. The previous year, the stake was a mere 5%. Imports from China last year totalled nearly N\$6.3 billion, up about N\$1.6 billion or 35.6% from 2017. It was Namibia's third biggest import market, one spot higher than 2017. – Market Watch

**Meat Corporation of Namibia yesterday launched its first beef exports to China under an agreement signed by the two countries four years ago.** Trade and industrialisation minister Tjekero Tweya said at the launch in Windhoek that Namibia will focus on value addition to the beef before it is exported. He said value addition will help the beef sector generate more income and create employment. "We will not continue to send unprocessed meat, but we will have value addition," he said, reiterating that producers should take value addition seriously before exporting unprocessed products. Tweya said a bigger market, being the African continental free trade area, will be opened soon for trade between African countries which have a combined population of about 1.3 billion. – The Namibian

**The Zambian transit cargo for 2017 dominated and accounted for 51.8% of inbound cargo, an increase from 47.9% in 2016, the Namibia state of logistics report for 2018 says.** The report, released by the Walvis Bay Corridor Group at Walvis Bay last Monday, shows logistics performances, and assesses policy impacts over time. The port of Walvis Bay handled 93.1% of total cargo transiting to and from neighboring countries in 2017. – The Namibian

**The Zambian market dominated transit cargo in 2017, accounting for 51.8% of inbound cargo, an increase from 47.9% in 2016, the Namibia State of Logistics Reports for 2018 shows.** The report, launched by the Walvis Bay Corridor Group on Monday, show logistics performance and assesses policy impacts to compare development over time. The port of Walvis bay handled 93.1% of total cargo transiting to and from neighboring countries in 2017. The report indicated that Zambia, Zimbabwe, Angola, the DRC and Botswana were the main import and export markets for transit cargo volumes. – Market Watch

**AMTA will suspend the importation of controlled crops – butternuts, cabbages and onions – between April and August as local production is expected to improve.** Onions will have a partial closure for four months (June to August). This was revealed in the agency's production forecast report covering the period from 1 April to 31 August 2019 released on 20 March 2019. Total domestic demand for onions is 3,470 tonnes, while local farmers are expected to produce 5,440 tonnes. The demand for cabbage is 1,445 tonnes, and local farmers are expected to produce 1,771 tonnes. The total demand for butternuts is 805 tonnes, while local farmers are expected to supply 1,175 tonnes. – The Namibian

**Namibia's vision of becoming a logistics hub is too ambitious, desultory and costly, and should be reassessed, says Rainer Ritter of the Economic Association of Namibia (EAN).** Ritter made the above remarks at the launch of EAN's public enterprises review, titled "Namport Within the Context of a Logistics Hub" in Windhoek this week. The review looked at whether Namport's operational and financial figures are indicative of logistic hub vision becoming a reality. Ritter, who did the analysis, said looking at the number of vessels as the main indicator of the viability of a hub, the numbers of the ships that visited Walvis Bay and Lüderitz has been decreasing over the years, and puts question marks on whether Namibian ports are preferred in the region. "There is a declining trend in vessel visits to Namibia's two commercial ports. Port visits peaked in 2002, recording an annual 3,560 vessels while in 2017, just 2,080 ships visited both harbours, a decline of 1,480 vessels per year, or 4 per day," Ritter said. – The Namibian

**The Meat Corporation of Namibia (Meatco), as Namibia's flagship meat exporter to Europe, is ready for the worst case scenario if the United Kingdom (UK's) Brexit means exiting and cutting all ties with the European union (EU) later this month.** A total of 27 countries with the European Union are committed to buying Namibia's products. Besides that, new markets such as China and the United States of America (USA) have opened up. – New Era

## Water and Electricity

**The government and the Electricity Control Board want to liberalise the supply of electricity by introducing a modified single-buyer market model, deputy mines and energy minister Korneliea Shilunga says.** She was speaking at the 52<sup>nd</sup> Southern Africa Power Pool (SAPP) coordination meeting hosted by NamPower in Windhoek on Wednesday. Shilunga said the modified single-buyer market model would allow eligible independent power producers to generate and sell electricity directly to competing customers such as regional electricity distributors, large industrial and mining companies, and municipalities. The new market model will be replacing the current model, where electricity suppliers can only sell to NamPower. – The Namibian

**Hundreds of Windhoek residents were last week shocked to receive water bills that were twice or three times their normal monthly charges.** City of Windhoek spokesperson Lydia Amutenya told *The Namibian* last week that they did not communicate effectively to the public when they decided that residents were not charged for the correct usage. Amutenya said since the city was experiencing a water crisis, they gazetted a new tariff on 1 August 2018. The city thus implemented the new tariff in January, and it's reflected in the February bills. – The Namibian

**The Windhoek Goreangab Operating Company which runs the city's water reclamation plant resumed operations last Friday following a temporary shutdown due to a contamination from an oil spillage at Namibia Dairies a few months ago.** The plant is only producing at about 50% of capacity. City spokesperson Lydia Amutenya said in a statement yesterday that the Windhoek Goreangab Operating Company (Wingoc) will contribute 9,000 cubic metres of reclaimed water daily, compared to their normal production of 18,000 cubic metres. – The Namibian

**Construction of the N\$5.7 billion Neckartal Dam in the //Kharas Region is essentially complete but the project's strength needs to be tested with rainwater – which has been scarce because of prevailing dry conditions.** This was confirmed yesterday by //Kharas governor Lucia Basson, who strongly defended the project against critics who charged that it was senseless to construct the dam – the biggest in the country – in a region as arid as //Kharas. The dam, situated 40 km northwest of Keetmanshoop, is located within the catchment area of the Fish River near Berseba. – New Era

The bid evaluation committee of the Central Procurement Board (CPB) says awarding a tender to construct the new 400kv Kunene-Omatando substations to Conco Namibia by NamPower poses significant risks that could result in substandard work. This revelation is contained in the evaluation committee's report on the examination and evaluation of the bid. Conco Namibia is a South African-based company in which local businessman, Leake Hangala, who is a former NamPower managing director, owns a 20% stake. The company won the N\$600 million tender in 2016 ahead of Siemens and Altsom Grid SAS Solutions JV Radial Truss Industries (Pty) Ltd. – The Namibian

The City of Windhoek has decided to scrap backdated new water user charges because of the huge impact they had on residents' bills. The city's corporate communications officer, Harold Akwenye, said at a media briefing in Windhoek yesterday that the inability of municipality to effectively inform the public on how the new tariff system would work, had made them remove the backdated charges to the residents. – The Namibian

It is estimated that 14 Independent Power Producers (IPPs) will in total invest approximately N\$1.6 billion local and foreign direct investment into the electricity sector and ultimately into the Namibian economy. This is according to the Chairman of the Electricity Control Board (ECB), Gottlieb Hinda, who in the electricity regulator's latest annual report noted that the 14 IPPs are expected to add 70MW to the national energy grid. – New Era

## Agriculture and Fisheries

The Orange River Irrigation Project at Aussenkehr has decreased its grape exports by 31% during the 2018 harvesting season compared to the preceding year, the manager of the farm, Simon Akwenye says. Akwenye said the project exported 86% its grapes during the 2017 harvest season and only 55% during the 2018 harvest season. Akwenye said that a lack of finances made it difficult for them to access fertilisers and the other necessary chemicals to produce berry size grapes, resulting in them having to sell a larger portion of their produce to the local market. "Most of the time these [grape] trees are only given water and that cannot help them grow fully to reach the required berry size. No one wants to buy grapes that have not met the right berry size and with or without the necessary chemicals, these grapes do grow but the quality is compromise," he said. He said during the 2018 harvest season 45,424 kg of grapes were sold locally compared to 13,273 kg sold locally in 2017. – Market Watch

As of 26 February this year, the Agro-Marketing and Trade Agency (AMTA) has purchased 508 tons of surplus mahangu grain to the value of about N\$2.5 million from farmers who were left in the doldrums after being told that government was not buying the surplus stock. This is the first round of the 1,527 tons, valued at N\$13.1 million, that have been registered and so far, this has benefited 283 farmers. – Namibian Sun

After reaching out to 221 drought-stricken farmers and close to 95,000 animals with donations of more than N\$500,000, the private emergency drought aid programme of stalwart Summerdown/Steinhausen rancher Henriette le Grange has reached an impasse as the drought situation worsens by the day. Fodder for the farmers are still available from the Grootfontein/Tsumeb areas but sponsors for diesel and trucks have run dry. Two weeks ago, the fund raised N\$92,000 by selling street corners in Windhoek and 19 more communal farmers were given more than 800 bales of Lucerne and mixed pellets. But Le Grange says no more assistance is forthcoming as all possible avenues have been exhausted. Another fund, created by Carol-Ann Möller, ran into the same problems. – New Era

If rain does not materialise in the next two weeks, maize producers in Namibia will only be able to supply about 30% (some 35,000 tonnes) of local demand. This will be some 22,000 tonnes less than last year when the country harvested 57,000 tonnes and supplied 47% of domestic demand. Rainfall conditions in Namibia remain negative for the next few days in the southern and western parts but could improve for the central to northern parts. The CEO of Namib Mills and Namib Poultry, Ian Collard, says Namibia requires roughly 120,000 tonnes of white maize for human consumption and some 50,000 tonnes of yellow maize for animal fodder. – New Era

Cabinet has announced a N\$572.7 million drought relief package for 2019 to 2020. The money is set to cover food assistance, water tankers, livestock management incentives, transport subsidies for farmers to and from grazing areas, as well as the transport of fodder to stricken areas. Moreover, it will also cover the leasing of grazing areas on behalf of farmers, who are unable to pay, and subsidies for crop farmers. New emergency relief interventions include a lick subsidy for stock herds and a fodder subsidy for core herds. The plan was submitted by the agriculture ministry and announced on Tuesday by cabinet, among other directives. – The Namibian Sun

The Namibia Development Corporation (NDC) does not know how much date palms and grapes were sold over a four-year period, according to an audit report prepared by the auditor-general's office. It is also in the dark about the value of its grape vines and date palms. The NDC has approximately 269 hectares of land on which it farms dates, grapes, pecan nuts, prickly pears and pomegranates. In the audit report, no information was also given on sales activities regarding pecan nuts, prickly pears or pomegranates. The NDC operates two farms for these purposes - the Naute irrigation project situated 50 kilometres south-west of Keetmanshoop and the Eersbegin date project, situated 90 kilometres from Khorixas. "The fair value of grape vines and date palms were not determined as at 31 March 2017, 2016, 2015 and 2014. Fair value is the amount for which the assets could have been sold between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the valuation date," the report said. – Namibian Sun

Namibia has been a dumping ground for cheap, inferior quality chicken products mainly from Brazil, which has over the years given stiff competition to local chicken producers. Brazil, one of the largest producers of chicken worldwide, has according to industry pundits been exporting thousands of metric tonnes of chicken products to Namibia – most of which are unwanted in the South American nation. The 2018 outbreak of salmonella, a common bacterial infection which affects the intestinal tract of poultry, further dented the credibility of Brazil as far as its poultry exports are concerned. The Namibia Statistics Agency (NSA) reports that the country has imported 27,000 tonnes of poultry products in 2017, valued at N\$401 million. This figure rose to 36,000 tonnes in 2018, worth about N\$473 million. – The Namibian

Namibia's rosewood forests could disappear in the next 20 years if the large-scale timber harvesting continues at the current rate, environment minister Pohamba Shifeta has warned. Shifeta – who has been opposed to timber traders and harvesters – said this in parliament last week when he revealed that about 68,000 rare trees were illegally chopped down in Kavango East. – The Namibian

Despite reports to the contrary, environment minister Pohamba Shifeta said there has been no commercial harvesting of timber since the introduction of the moratorium on the issuance of harvesting permits in 26 November last year. "Since then there were no issuance of harvesting licenses and there has been no timber harvesting since November," Shifeta said in parliament on Thursday. – Namibian Sun



The eagerly anticipated awarding of fishing rights by the Ministry of Fisheries and Marine Resources will most likely happen towards the end of 2019 or early next year as the ministry is overwhelmed by the 5,200 applications received last year, **Confidante has learnt**. There are only 120 fishing rights to be allocated against the over 5,000 applications. With the drying up of lucrative state contracts under the government's fiscal consolidation and austerity measures, fishing rights have become a prized cash cow for the country's political elites and politically-connected businesses that previously relied on state tenders for survival. – **Confidante**

## Infrastructure and Housing

**Roads Authority (RA), says the 37 kilometres of the Windhoek-Okahandja dual carriageway will be completed by September this year and the remaining 21 kilometres stretching towards Okahandja to be completed by 2022.** This was revealed yesterday by the CEO of the Roads Authority (RA), Conrad Lutombi when Works and Transport Minister, John Mutorwa conducted on-site visits which also included the Hosea Kutako road upgrades. So far the project has cost government about N\$500 million which will include the widening of two bridges and the construction of three additional bridges for the southbound Carriageway. – **New Era**

**Government through the Roads Authority (RA), spends about N\$316 million annually on road maintenance countrywide, due to damage caused by heavy vehicles, the Minister of Works and Transport John Mutorwa has said.** Mutorwa, who was speaking during a stakeholders' consultative meeting on vehicle loads and road safety at Rundu yesterday, explained that of the N\$316 million, N\$20 million of the maintenance is resultant from overloaded vehicles. The ministry, he said, has observed with concern that there has been an increase in heavy vehicles carrying mining extracts and timber on rural and national roads and thus appealed to transporters to ensure that their loads are within the permissible load limits. – **New Era**

**The Development Bank of Namibia's chief executive officer, Martin Inkumbi, says once Namibians are able to acquire affordable housing, they may be able to contribute to economic activity in the country.** Speaking at the unveiling of 324 residential erven, as well as five commercial and five institutional erven that will make up Orwetoveni Extension 12 at Otjiwarongo, he highlighted the often-overlooked macro-economic benefits that support that case for the acceleration of the delivery of serviced land and affordable housing. – **The Namibian**

**The Swakopmund Municipality has availed land for the planned construction of 1,590 social and debt-financed houses at the coastal town, to ease the housing shortage at the town.** The municipality has already identified and availed serviced land to 39 small contractors and went on tender for the supply of building materials. About 40% of the houses will be debt-financed and the remaining 60% will be social houses under the Build Together waiting list. The cost of the credit-financed houses will range between N\$200,000 and N\$500,000. – **New Era**

**Windhoek town planning constraints and red tape, along with a host of other troubles, are to blame for the protracted delays in the handing over of more than 300 low-income homes built under the government's mass housing scheme.** Last week the urban and rural development ministry, in response to posts on social media, issued a statement to clarify questions surrounding a low-income housing project in Windhoek's Otjomuise Extension 10 suburb, where construction began in 2014. – **Namibian Sun**

**The Construction Industries Federation of Namibia (CIF) remains adamant that more bona fide Namibian construction companies will benefit from procurement activities by the government.** The CIF proposes that criteria to determine benefits would be the extent of Namibian citizenship of shareholders, as well as of directors and senior management and of skilled and semi-skilled staff. If a joint venture were to be involved, the CIF proposes that the citizenship of all partners in the joint venture should be considered. However, the federation also recognizes that citizenship cannot be a sole criterion. – **New Era**

**Swakopmund Town Council recently announced that 39 small contractors had been identified to build 40 houses each, resulting in a total of 1,593 new houses.** Municipal officials said the erven were earmarked for credit-linked and social housing construction, with a split of 40 percent between the credit-linked and 60 percent social houses. – **Confidante**

**The City of Windhoek has six months to comply with a list of housing and land demands by the Affirmative Repositioning (AR) movement or else face mass land occupations.** In reference to a 2015 intervention by State House, which averted a previous threat to occupy land, AR said a "failure to respond will result in mass land occupations that will not be stopped by State House meetings". – **Namibian Sun**

## Mining and Resources

**Mines and energy minister Tom Alweendo last Friday announced that fuel prices will remain [unchanged].** The prices at Walvis Bay will be N\$12.05 per litre for petrol and N\$13.13 per litre for diesel for the month of March. This is the third consecutive month that the ministry has kept fuel prices unchanged, with the minister saying in a statement the National Energy Fund will absorb the minimal over-recoveries. – **The Namibian**

**Namdia has received 78 applications from potential diamond buyers around the world, mines minister Tom Alweendo announced last week.** Alweendo said this in the National Assembly in response to questions from RDP member Mike Kavekatora. The applications came after Alweendo forced Namdia to publicly advertise the sale of diamonds worth an estimated N\$2 billion a year. The minister did not disclose the names of the applicants, or whether the buyers will be made public after the final selection. – **The Namibian**

**Motorists and other fuel consumers have paid more than N\$6.4 billion in taxes to government agencies over the past three years.** Statistics seen by *The Namibian* show that 27% of the fuel costs are not directly related to fuel in the tank, but instead go to state agencies through road user charges and the government's mandatory accidents insurance. Around N\$4.91 of the current petrol pump price of N\$12.95 is paid to the Motor Vehicle Accident (MVA) Fund, National Energy Fund (NEF) and the finance ministry in taxes and levies. The NEF is the agency paying for the controversial fuel storage facility at Walvis Bay, costing about N\$7 billion. The above-mentioned agencies benefit every time the fuel price is increased. – **The Namibian**

0.0005	4.85%
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30	
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## Local Companies

The N\$60 million **MTC** advertising contract is once again causing a stink, with one of the bidders now demanding answers. Advantage Y&R, through their lawyers, Nixon Marcus Public Law Office, wrote to MTC on 20 February demanding to know why the company had not responded to a previous letter, which had raised serious concerns about the bidding process. According to insiders Advantage came out tops in the initial evaluation and was recommended by the MTC evaluation team, which included the company's top management. However, when this recommendation was taken to the board, it was allegedly shot down by MTC board chairperson Elvis Nashilongo, who appointed a new panel to evaluate the tender and call for new presentations by the bidders. Namibian Sun understands the panel included three external members who ended up recommending awarding the tender to Adforce Namibia. In its letter to MTC Advantage said the outcome of the original round of pitches was supposed to be announced by the end of September last year, but was postponed until an MTC board meeting in October. After the board meeting, the new "independent panel" required a second pitch presentation. Advantage said no reason was given why it had to make a second pitch. – Namibian Sun

**Pick n Pay (PnP) Namibia**, a subsidiary of the Ohlthaver & List Group, this week officially launched its online store. The Pick n Pay Namibia Online Store commenced its pilot phase in October 2018 to test the site and its compatibility. The store has since accrued 600 online customers. Speaking at the official launch, the managing director of PnP Namibia, Norbert Wurm, a very noticeable and rapidly growing aspect of the digital sphere is online shopping which is slowly but surely also growing steadily in Namibia. "Digital transformation has played a significant role in keeping the O&L purpose alive, and stimulating our vision of being the most progressive and inspiring company. While more still needs to be done to embrace this new and exciting era of communication, we are inspired by the group's communication that has adapted to, and embraced digitalisation which is evident in the number of key appointments to drive this movement," Wurm said. The founders of the online service providers are four young Namibians, who identified the need to take shopping locally to the next level. – Market Watch

**Bidvest Namibia** has received binding offer from Bidvest Group Ltd to acquire all of the outstanding ordinary shares of Bidvest Namibia not currently held by the Bidvest Group. According to an announcement Friday on the Namibian Stock Exchange (NSX), the offer price is N\$10.50 per share in cash. The offer is subject to a de-listing resolution being passed. Bidvest Namibia on Friday also released its results for the six months ended 31 December 2018, showing an increase of about 50.5% in trading profit from continuing operations compared to the same half-year in 2017. Trading profit rose by some N\$9.9 million to more than N\$29.5 million. Revenue was up 3% to around N\$1.5 billion, about N\$44.8 million compared to the same period in 2017. Profit before taxation jumped by 106% to N\$20.3 million, while the profit after tax from discontinued operations was about N\$3.9 million compared to nearly N\$44.8 million in the comparable half-year in 2017. Bidvest Namibia reported a profit of nearly N\$16.5 million for its past half-year, down from about N\$45 million in same six months in 2017. – Market Watch

**Capricorn Group** on Friday said it delivered satisfactory results, notwithstanding the current economic conditions in which it operates. The group operating profit for the six months ended 31 December 2018 increased by 11.5% to N\$674.3 million and group profit before tax increased by 8.5% to N\$714.2 million. Following fairly flat earnings over the last two years, the group has delivered growth in headline earnings per share of 9.6% to 93.5 cents in the first half of FY2019. Other key financial indicators are: Gross loans and advances increased by 12.6% to N\$38.4 billion; net asset value increased by 5.4% to N\$5.6 billion, and non-interest income grew by 8.3% to N\$636.9 million. The good growth in operating profit is due to good performance by subsidiaries delivering on their strategies, despite difficult operating environments, Capricorn said. – Market Watch

**Oryx Properties Limited (Oryx)** released half year results for the period ended 31 December 2019. Despite the current economic downturn, Oryx has managed to produce satisfactory results. Total distributions of 79.00c per unit were reported for the period, representing a 1.3% increase from the 78.00c per unit reported the corresponding period in 2018. The distribution is made up of 77.50c debenture interest which increased by 5.1% y/y, and a dividend of 1.50c filtering through from Oryx's investment in Tower International. Earnings attributable to linked units per unit (EPU) decreased by 27.2% to 99.48c for the period under review, down from 136.63c EPU in 1H18. Headline earnings attributable to linked units increased by 8.3% from 76.04c in 1H18 to 82.38c in 1H19.

Microfunding and financial services provider **Letshego Holdings Namibia** recorded an N\$83 million profit after tax increase for the 2018 financial year. The figures were revealed during the company's release of their annual financial results in Windhoek this week, showing that the troubled economic year nonetheless had the company recording a double figure increase of 22% profit after tax at N\$468 million (2017 N\$385 million). Speaking at the briefing, the Letshego group's chief financial officer, Greg Madhimba, said the hike in profits was attributed to the conversion of a shareholder loan to preference shares. He explained that the conversion of the close to N\$900 million loan helped to remove the interest expense and raised the profit. Excluding the loan conversion, profit growth would have been at 6%. – The Namibian

**Nedbank Namibia** ended its 2018 financial year with profit after tax of about N\$340 million, about N\$36.5 million or 12% more than its previous book-year. "Despite a challenging economic and operating environment, Nedbank Namibia says it managed to grow positively in 2018 with an increase in its overall financial position," Nedbank Namibia in a statement. For the year ended 31 December 2018, Nedbank Namibia reported profit before tax nearly N\$433.3 million, an increase of about 12.6% on an annual basis. Total comprehensive income for the year under review was around N\$343.7 million, up nearly 8% from 2017. Even with a lower than expected growth in loans and advances, net interest income for the year ended 31 December 2018 improved by 8.16% to N\$808.9 million compared to the previous financial year, the financial institution said. – Market Watch

**Air Namibia** yesterday announced the resignation of its acting managing director Mandi Samson. The resignation is effective 15 March 2019. Samson resigned to "pursue other opportunities". "To this end, the board has decided to appoint an interim CEO at the helm of the business until a substantive CEO has been appointed," Air Namibia said in a statement. – Namibian Sun

**Ohorongo Cement** says it cannot guarantee that there won't be significant structural changes once it is acquired by a Singaporean group, International Cement Group (ICG). Ohorongo Cement's majority shareholder, Schwenk Zement International GmbH, entered into a conditional agreement to sell a 100% stake in Schwenk Namibia for US\$104.4 million. This equates to approximately N\$1.5 billion. Ohorongo Cement MD Hans-Wilhelm Schütte could not guarantee job security after the sale, but said International Cement had indicated that there would be no changes. "We cannot speak on behalf of the buyer but, based on the press release issued by International Cement, it states that the acquisition will not affect the operational business of Ohorongo Cement and its related companies, nor its business partners," Schütte said. Schütte had previously told Namibian Sun that the deal was still some way from being approved by the regulatory authorities. – Namibian Sun

**Air Namibia** continues to fly despite huge debt. The struggling national airline owes the **Namibia Airports Company (NAC)** just below N\$500 million for landing fees and airport taxes, a debt that has escalated over the years and never been settled. The Patriot understands that the escalating debt stood at almost N\$200 million in 2017 according to newspaper reports. While both entities are mum on giving light on the way forward, citing confidential clauses, policies and regulations relating to standing agreements, The Patriot has learned that NAC has run out of patience in expecting Air Namibia to pay its due and has taken a drastic route. This publication has learned that the nearly half a billion dollars owed to NAC by Air Namibia has pushed the airports company into

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0.0003	13.04%
31	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

entering an agreement with the International Air Transport Association (IATA) for the collection of money from Air Namibia (and all other scheduled airlines) through IATA. – The Patriot

**Namibia Breweries (NBS)** released results for the half year ended 31 December 2018. Revenue for the period rose 13.8% y/y while operating profit increased by 7.6% y/y. Basic EPS increased by 52.7% y/y to 177.6cps (1H18: 116.3cps), due to the profit from the associate and lower effective tax rate. HEPS increased by 52.9% to 177.8cps. A dividend of 50cps was declared for 1H19. The financial results have surprised to the upside once again with the associate, Heineken South Africa (HSA), posting net profit for the year ended 2018 (HSA year-end).

**Elgin Brown & Hamer Namibia (EBHN)** of Walvis Bay last week confirmed the retrenchment of 50 workers. The retrenchment is the second at the company after one in 2017, during which 19 non-bargaining unit workers were sent home. EBHN repairs ships and employs about 350 workers. In a statement last week, the company said the industry's knock-on effect and a significant decline in docking activity from the ship repair sector over the past years had prompted the retrenchments. – The Namibian

**Air Namibia's** attempts to directly engage Challenge Air SA over a N\$350 million debt have suffered another setback, as attempts by their Belgian lawyer to engage the aviation firm were snubbed. This has unleashed fresh threats that Air Namibia's assets and monies "around the world" would be seized. This follows Air Namibia's appointment of Belgian lawyer Johan Durnez, who was to have engaged with the liquidated aviation firm over a matter involving the payment of over N\$350 million for Air Namibia's leasing of a Boeing 767 in 1998. Durnez's power of attorney replaced that of Air Namibia's former lawyers Shikongo Law Chambers, which had represented the airline in its attempts to not pay Challenge Air SA. – Namibian Sun

**Air Namibia** says it is negotiating with Belgian aviation firm Challenge Air SA over the possible payment of over N\$350 million for an aircraft it had leased in 1998. The Munich Regional Appeal Court in July 2015 ruled on several payments Air Namibia had to make in respect of monies owed to Challenge Air, totaling, at today's exchange rate, in the region of N\$350 million, with an added daily payment of US\$1,335 in respect of unpaid maintenance. "During recent weeks, Air Namibia has been in direct engagement with Challenge Air through their legally appointed and recognized European receiver to determine viable options to resolve the situation as rapidly and effectively as possible," the Air Namibia board said in a statement. The board said the airline was right when it refused to engage with local Challenge Air representative Wilhelm Shali. "The Namibian courts have not officially recognized any local liquidator for Challenge Air and the question as to the validity of the arbitral award remains sub judice. Therefore, Air Namibia will not acknowledge, engage or negotiate with any Namibian individuals or companies purporting to be official representatives of Challenge Air in Namibia," the board said. – Namibian Sun

Despite the **Singaporean International Cement Group** signing a share purchase agreement with **Schwenk Zement International** to acquire 69.83% in **Ohorongo Cement**, the deal is still subject to approval by the relevant authorities. Development Bank of Namibia and other southern African shareholders will hold on to the remaining 30.17%. Responding to questions from *The Namibian* yesterday, Ohorongo Cement's manager of customer relations and public affairs Frankleen Alberts said the final closing of the deal is only expected on 31 July 2019. – The Namibian

The mass job cuts at **Standard Bank** South Africa will not affect Namibia, Standard Bank Namibia has confirmed. Standard Bank South Africa recently announced that it will be closing 91 branches in that country, cutting about 1,200 jobs. The closure is expected by June this year. The South African bank has, however, promised its employees a comprehensive exit package which significantly exceeds the requirements set out in the relevant labour acts. Standard Bank Namibia's marketing and communications manager, Magreth Mengo told *The Namibian* last week that the bank has no plans to retrench. – The Namibian

**International Cement Group** on Monday said it has entered into a conditional sale and purchase agreement to acquire a 100% stake in **Schwenk Namibia Pty Ltd** for an aggregate US\$104.4 million in cash, comprising US\$19.3 million for all its shares and another US\$85.1 million for the purchase of its loans. The company intends to fund the proposed acquisition through third party financing or borrowings, it said. Schwenk Namibia Pty Ltd owns a 69.83% stake in **Ohorongo Cement**, and a 100% stake in **EFF**. Ohorongo Cement owns and operates an operational cement plant at North Otavi, Namibia with an annual production capacity of about 1 million metric tonnes. The firm is principally engaged in the business of selling and producing cement. Meanwhile, EFF is mainly engaged in the business of sourcing for alternative energy sources and businesses related to that. The sale [of] shares in Schwenk Namibia Pty Ltd include the purchase of 1.53 million cumulative redeemable preference shares, and 100 ordinary shares of the company. The deal also involves the transfer of outstanding shareholders' loans that have been extended by the vendor, Schwenk Zement International GmbH & Co Kg to Schwenk Namibia Pty Ltd as at the date of completion of the proposed acquisition. – The Business Times Singapore





## 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	1,586	8,234	8.7	7.0	182	225	HOLD
FNB Namibia	FNB	4,048	10,832	9.8	8.5	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	4,799	9,911	24.7	25.0	194.6	192.3	SELL
Bidvest Namibia	BVN	771	1,634	47.3	60.7	16.3	12.7	HOLD
Letshego Holdings (Namibia)	LHN	384	1,920	5.4	4.5	71	86.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	46	653					
CMB International Ltd <sub>3</sub>	CMB	145	502					
Tadvest Limited NM <sub>3</sub>	TAD	1,303	672					
Trevo Capital Limited <sub>3</sub>	TRVP	1,300	4,114					
B2Gold Corporation <sub>1</sub>	B2G	4,054	15,597					

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

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

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

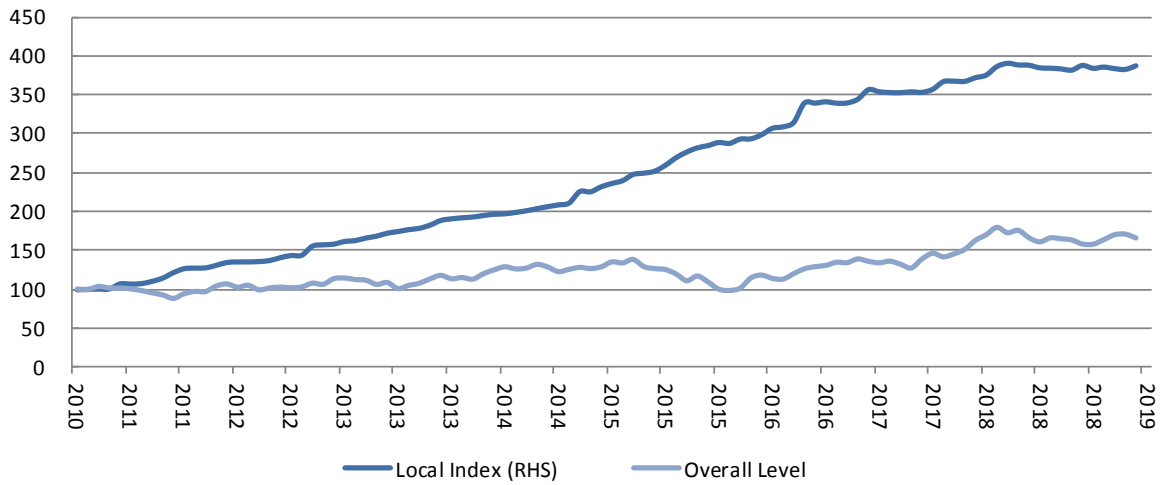
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

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

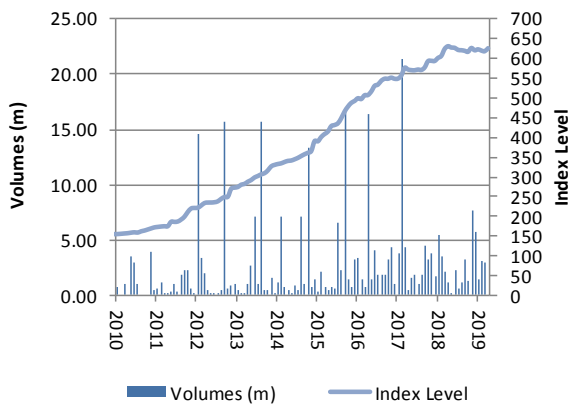
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Indices

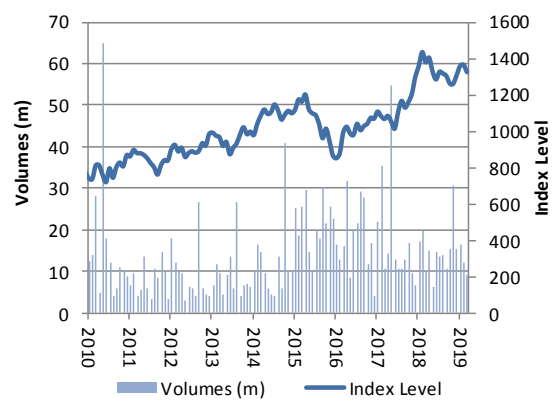
NSX Overall and Local Index (based to 100)



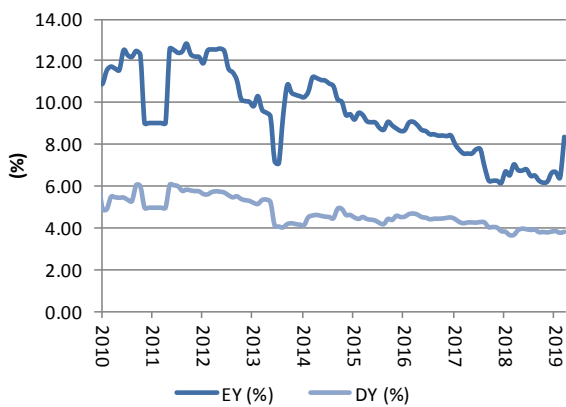
Volumes and Absolute Levels for Local Index



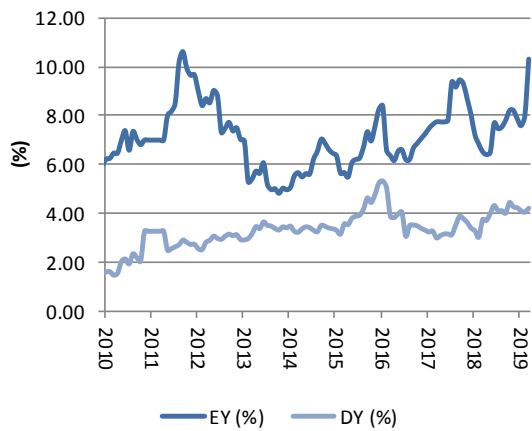
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



## NSX Overall Index

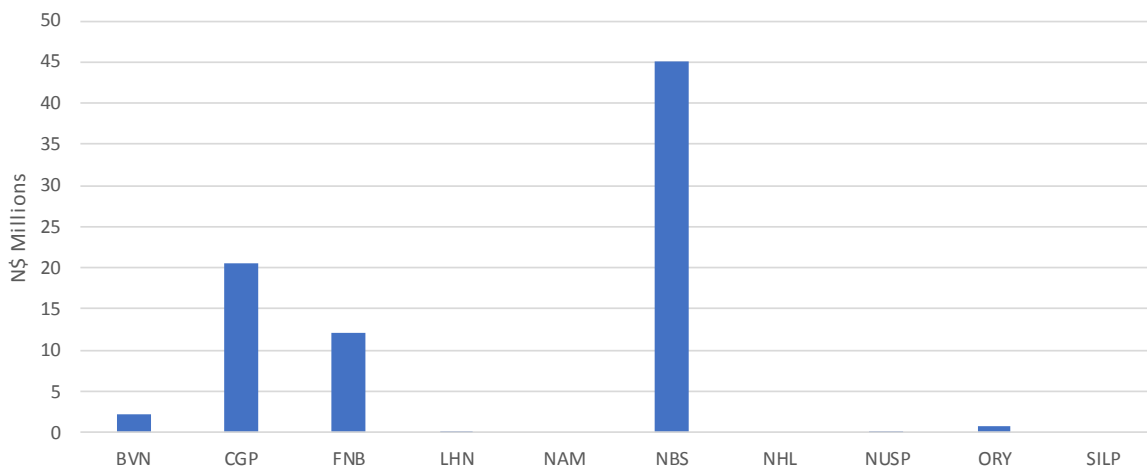
31-Mar-2019		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
<b>FINANCIALS</b>		22,637,310,007	1,217,348,737,747	60.64%	69.8%	849,813,940,498	68.57%
<b>banks</b>		9,011,045,126	798,638,875,891	39.78%	67.6%	540,229,245,277	43.59%
CGP	15.86	519,184,399	8,234,264,568	0.41%	20%	1,655,087,178	0.13%
FST	62.96	5,609,488,001	353,173,364,543	17.59%	57%	199,896,124,331	16.13%
FNB	40.48	267,593,250	10,832,174,760	0.54%	24%	2,599,721,942	0.21%
LHN	3.84	500,000,000	1,920,000,000	0.10%	22%	422,400,000	0.03%
SNB	185.23	1,618,514,218	299,797,388,600	14.93%	79%	235,910,565,089	19.03%
NBK	251.24	496,265,258	124,681,683,420	6.21%	80%	99,745,346,736	8.05%
<b>general insurance</b>		115,131,417	34,679,885,429	1.73%	35.9%	12,457,014,846	1.01%
SNM	301.22	115,131,417	34,679,885,429	1.73%	36%	12,457,014,846	1.01%
<b>life assurance</b>		8,782,861,758	305,770,328,027	15.23%	79.4%	242,656,309,447	19.58%
MIM	16.59	1,497,475,356	24,843,116,156	1.24%	67%	16,719,417,173	1.35%
OMM	21.87	4,942,048,355	108,082,597,524	5.38%	85%	91,394,644,466	7.37%
SLA	73.76	2,343,338,047	172,844,614,347	8.61%	78%	134,542,247,807	10.86%
<b>investment companies</b>		1,744,035,625	16,216,400,600	0.81%	37.6%	6,096,204,982	0.49%
NAM	0.64	200,000,000	128,000,000	0.01%	52%	66,560,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.05%
ARO	13.01	122,954,726	1,599,640,985	0.08%	100%	1,599,640,985	0.13%
TAD	13.03	51,544,995	671,631,285	0.03%	0%	0	0.00%
KFS	9.71	1,364,885,118	13,253,034,496	0.66%	29%	3,865,910,162	0.31%
<b>real estate</b>		999,908,814	20,014,755,080	1.00%	87.3%	17,482,109,182	1.41%
ORY	20.21	78,946,669	1,595,512,180	0.08%	100%	1,595,512,180	0.13%
VKN	20.00	920,962,145	18,419,242,900	0.92%	86%	15,886,597,001	1.28%
<b>specialist finance</b>		1,984,327,267	42,028,492,720	2.09%	73.5%	30,893,056,765	2.49%
IVD	84.34	318,904,709	26,896,423,157	1.34%	94%	25,363,327,037	2.05%
TUC	10.47	974,265,619	10,200,561,031	0.51%	51%	5,226,767,472	0.42%
CMB	1.45	345,983,575	501,676,184	0.02%	1%	5,016,762	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%
<b>RESOURCES</b>		4,480,636,133	561,827,889,762	27.98%	39.5%	221,871,842,308	17.90%
<b>mining</b>		4,480,636,133	561,827,889,762	27.98%	39.5%	221,871,842,308	17.90%
ANM	385.82	1,405,467,840	542,257,602,029	27.01%	37%	203,075,471,960	16.39%
PDN	0.46	1,419,617,883	653,024,226	0.03%	85%	555,135,895	0.04%
B2G	40.54	384,738,307	15,597,290,966	0.78%	100%	15,597,290,966	1.26%
DYL	4.16	609,116,352	2,533,924,024	0.13%	75%	1,900,443,018	0.15%
BMN	0.49	289,442,494	141,826,822	0.01%	70%	99,278,776	0.01%
FSY	2.23	216,032,191	481,751,786	0.02%	100%	481,751,786	0.04%
MEY	1.04	156,221,066	162,469,908	0.01%	100%	162,469,908	0.01%
<b>BASIC INDUSTRIES</b>		342,852,910	8,245,612,486	0.41%	40%	3,259,490,616	0.26%
<b>chemicals</b>		342,852,910	8,245,612,486	0.41%	40%	3,259,490,616	0.26%
AOX	24.05	342,852,910	8,245,612,486	0.41%	40%	3,259,490,616	0.26%
<b>GENERAL INDUSTRIALS</b>		424,645,585	28,646,115,686	1.43%	95%	27,312,315,219	2.20%
<b>diversified industrials</b>		212,692,583	27,011,958,041	1.35%	100%	26,920,117,384	2.17%
BWL	127.00	212,692,583	27,011,958,041	1.35%	100%	26,920,117,384	2.17%
<b>support services</b>		211,953,002	1,634,157,645	0.08%	24%	392,197,835	0.03%
BVN	7.71	211,953,002	1,634,157,645	0.08%	24%	392,197,835	0.03%
<b>NON-CYCLICAL CONSUMER GOODS</b>		1,734,174,746	66,968,840,957	3.34%	49%	32,716,882,514	2.64%
<b>beverages</b>		669,493,045	9,911,326,710	0.49%	50%	4,955,663,355	0.40%
NBS	47.99	206,529,000	9,911,326,710	0.49%	50%	4,955,663,355	0.40%
<b>food producers &amp; processors</b>		327,437,891	15,041,989,515	0.75%	43%	6,492,960,540	0.52%
OCG	77.50	135,526,154	10,503,276,935	0.52%	27%	2,807,525,925	0.23%
CLN	23.65	191,911,737	4,538,712,580	0.23%	81%	3,685,434,615	0.30%
<b>health care</b>		737,243,810	42,015,524,732	2.09%	51%	21,268,258,619	1.72%
MEP	56.99	737,243,810	42,015,524,732	2.09%	51%	21,268,258,619	1.72%
<b>CYCLICAL SERVICES</b>		496,189,945	30,818,374,119	1.54%	96%	29,737,203,507	2.40%
<b>general retailers</b>		496,189,945	30,818,374,119	1.54%	96%	29,737,203,507	2.40%
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	69.39	442,746,445	30,722,175,819	1.53%	97%	29,708,344,017	2.40%
<b>NON-CYCLICAL SERVICES</b>		591,338,502	93,792,199,802	4.67%	80%	74,658,591,043	6.02%
<b>food &amp; drug retailers</b>		591,338,502	93,792,199,802	4.67%	80%	74,658,591,043	6.02%
SRH	158.61	591,338,502	93,792,199,802	4.67%	80%	74,658,591,043	6.02%
<b>N098</b>	<b>0.00</b>	<b>30,707,147,828</b>	<b>2,007,647,770,558</b>	<b>100%</b>	<b>62%</b>	<b>1,239,370,265,703</b>	<b>61.73%</b>

Source: Bloomberg, IJG, NSX

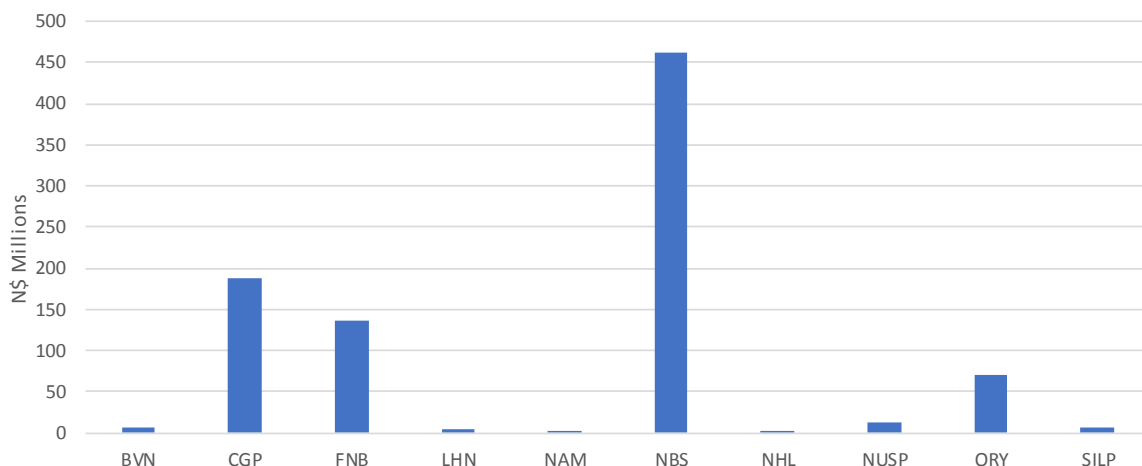
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

### NSX Trading Update Local Companies

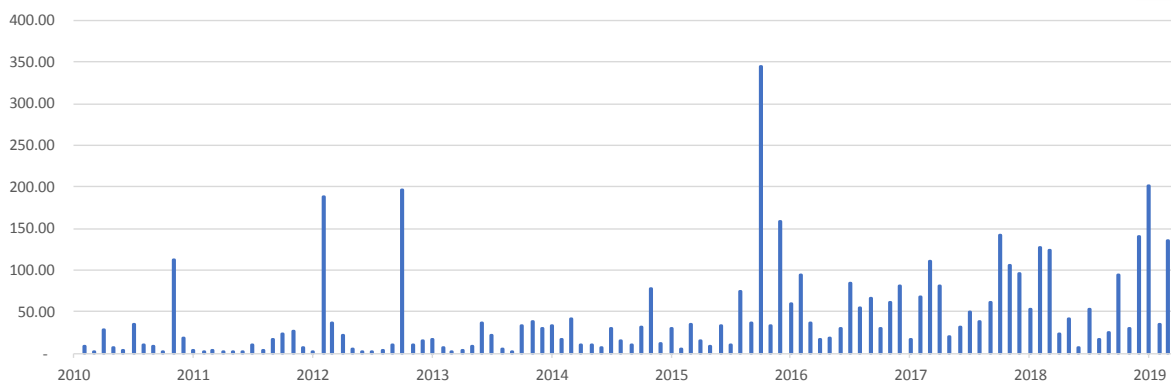
#### NSX Local Companies: Value Traded March 2019



#### NSX Local Companies: Value Traded March 2018 – March 2019



#### NSX Local Companies: Value Traded March 2010 – March 2019



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Local Companies</b>							
Capricorn Investment Group	CGP	643,107	5,443,264	1,038,429	671,317	85,551	1,301,648
FNB Namibia	FNB	63,285	245,678	18,795	500	4,304	296,901
Bidvest Namibia	BVN	1,418	108,900	24,400	-	3,857	311,888
Letshego Holdings (Namibia)	LHN	6,283	29,610	-	166,000	531	37,260
Nam Asset Management	NAM	-	1,000	-	-	-	-
Nambrew	NBS	183,816	254,663	3,793,557	505,851	2,930,204	981,791
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	411,998	1,504,611	15,643	35,019	8,357	33,843
Stimulus Investments	SILP	-	18,955	-	-	-	-
Nimbus	NUSP	500	23,955	792,200	2,300	39,045	1,700
<b>Local Company Trading</b>		<b>1,310,407</b>	<b>7,630,636</b>	<b>5,683,024</b>	<b>1,380,987</b>	<b>3,071,849</b>	<b>2,965,031</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
<b>DevX Trading</b>		-	-	-	-	-	-
<b>Dual Listed Companies</b>							
B2Gold Corporation	B2G	-	8,142	-	-	7,571	-
FirstRand	FST	3,195,532	970,046	1,646,063	314,866	1,573,171	417,083
Investec Group	IVD	905,729	1,256,532	246,202	448,178	328,882	282,338
MMI Holdings	MIM	116,616	984,516	308,851	588,245	822,374	322,559
Old Mutual Ltd	OMM	3,109,465	11,340,035	3,305,903	8,362,406	1,196,318	1,238,621
Sanlam	SLA	412,198	3,138,379	895,519	180,683	352,073	381,618
Santam	SNM	19,705	3,116	82,553	25,488	63,635	72,208
Standard Bank	SNB	550,692	322,116	563,907	389,531	230,643	664,483
Oceana	OCG	208,582	434,128	19,403	7,588	360,784	130,538
Afrox	AOX	7,519	34,699	24,770	221,639	68,930	113,635
Barloworld	BWL	388,941	280,359	73,519	38,190	123,488	59,493
Anglo American	ANM	479,964	232,196	444,846	501,628	214,578	92,604
Truworths	TRW	1,021,167	1,087,246	274,154	347,796	205,455	296,154
Shoprite	SRH	977,121	448,567	139,064	372,942	522,615	167,455
Nedbank Group	NBK	676,230	611,940	142,917	698,385	404,521	264,323
Vukile	VKN	66,578	599,000	828,715	1,287,986	1,272,208	1,483,225
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	911,096	130,832	196,484	1,006,236	974,520	87,525
Clover Industries limited	CLN	404,942	379,755	90,056	339,639	132,864	17,824
Mediclinic International	MEP	542,403	865,669	328,836	123,351	385,001	167,047
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</b>		<b>13,994,480</b>	<b>23,127,273</b>	<b>9,611,762</b>	<b>15,254,777</b>	<b>9,239,631</b>	<b>6,258,733</b>
<b>Total Trading (Including DevX)</b>		<b>15,304,887</b>	<b>30,757,909</b>	<b>15,294,786</b>	<b>16,635,764</b>	<b>12,311,480</b>	<b>9,223,764</b>

Source: NSX, IJG

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

## Important Company Dates

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

Source: NSX, Company reports

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



## Recent IIG Research

Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	BBN	Daily
IIG Elephant Book	Economy	Quarterly
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
IIG Budget Review, 2019	Economy	29-Mar-19
NBS 1H19 Results Review	Company	15-Mar-19
Bidvest Namibia 1H19 Initial Impression	Company	07-Mar-19
Letshego Holdings Namibia FY18 Initial Impression	Company	06-Mar-19
FNB 1H19 Initial Impression	Company	05-Mar-19
Oryx 1H18 Initial Impression	Company	05-Mar-19
Fitch Ratings Revision	Economy	05-Mar-19
CGP 1H18 Initial Impression	Company	04-Mar-19
Oryx Rights Issue	Company	25-Feb-19
IIG 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
IIG Mid-Year Budget Review	Economy	25-Oct-18
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18
ORY acquisition of N\$200m worth of TPF International shares	Company	27-Jul-18
BVN Acquisition of Namsov Shares, Disposal of BidFish	Company	24-Jul-18
Letshego Holdings Namibia FY17 Results Review	Company	16-Jul-18
Namibia Asset Management 1H18 Initial Impression	Company	27-Jun-18
Bidvest Namibia 1H18 Results Review	Company	24-May-18
FNB 1H18 Results Review	Company	24-May-18
Namibia Breweries 1H18 Results Review	Company	23-Apr-18
Oryx 1H18 Results Review	Company	16-Apr-18

Source: IIG

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

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