



# IJG Namibia Monthly April 2019

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,364.85	3.08	-2.73	1,403.20	1,260.15
<b>NSX Local</b>	629.06	0.78	0.50	629.06	615.25
<b>International Markets</b>					
<b>JSE ALSI</b>	58,528.40	3.66	0.50	60,298.84	50,032.74
<b>JSE Top40</b>	52,274.03	3.98	1.70	54,157.94	43,771.04
<b>JSE INDI</b>	73,365.45	6.46	-3.34	79,078.34	59,860.66
<b>JSE FINI</b>	17,125.87	5.31	-3.97	17,926.08	14,912.43
<b>JSE RESI</b>	45,937.21	-2.02	21.27	48,866.47	36,435.14
<b>JSE GOLD</b>	1,432.68	-7.63	29.70	1,751.55	911.06
<b>JSE BANKS</b>	9,708.93	6.82	-1.77	9,942.83	7,948.47
<b>International Markets</b>					
<b>Dow Jones</b>	26,592.91	2.56	10.06	26,951.81	21,712.53
<b>S&amp;P 500</b>	2,945.83	3.93	11.25	2,954.13	2,346.58
<b>NASDAQ</b>	8,095.39	4.74	14.56	8,176.08	6,190.17
<b>US Bond</b>	2.93	4.07	-6.24	3.39	2.81
<b>FTSE 100</b>	7,418.22	1.91	-1.21	7,903.50	6,536.53
<b>DAX</b>	12,344.08	7.10	-2.13	13,204.31	10,279.20
<b>Hang Seng</b>	29,699.11	2.23	-3.60	31,592.56	24,540.63
<b>Nikkei</b>	22,258.73	4.97	-0.93	24,448.07	18,948.58
<b>Currencies</b>					
<b>N\$/US\$</b>	14.30	-1.40	14.75	15.70	12.18
<b>N\$/£</b>	18.64	-1.36	8.61	20.13	16.54
<b>N\$/€</b>	16.04	-1.44	6.57	18.12	14.45
<b>N\$/AU\$</b>	10.08	-2.06	7.42	11.22	9.21
<b>N\$/CAD\$</b>	10.68	-1.67	10.05	11.89	9.54
<b>€/US\$</b>	1.12	-0.03	-7.15	1.20	1.11
<b>US\$/¥</b>	111.42	0.51	1.90	114.55	104.87
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	72.06	7.22	4.97	84.11	51.24
<b>Gold - US/Troy oz.</b>	1,283.55	-0.68	-2.42	1,346.82	1,160.27
<b>Platinum - US/Troy oz.</b>	888.25	4.56	-1.77	930.00	755.46
<b>Copper - US/lb.</b>	290.40	-1.29	-8.25	338.65	256.10
<b>Silver - US/Troy oz.</b>	14.95	-1.10	-8.45	17.32	13.90
<b>Uranium - US/lb.</b>	25.20	1.00	20.57	28.90	20.90
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	201.33	1.11	12.14	201.75	175.39
<b>IJG Money Market Index</b>	199.74	0.61	7.70	199.74	185.46
<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: IJG, NSX, Bloomberg

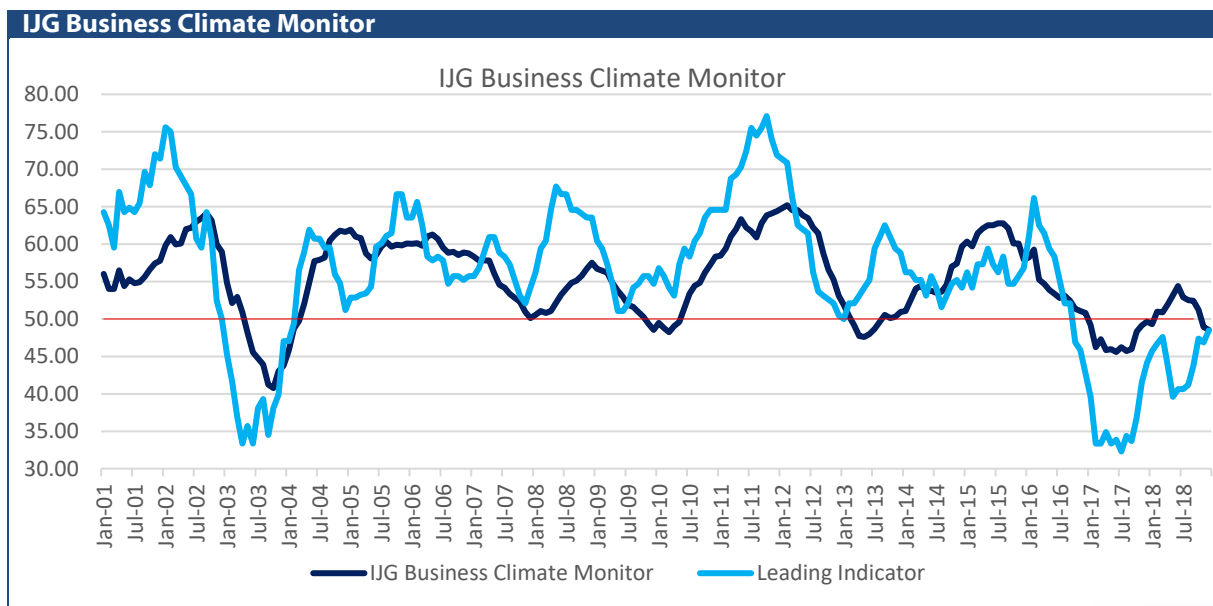
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## IJG/IPPR Business Climate Monitor

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

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

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



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

## Public Debt Securities

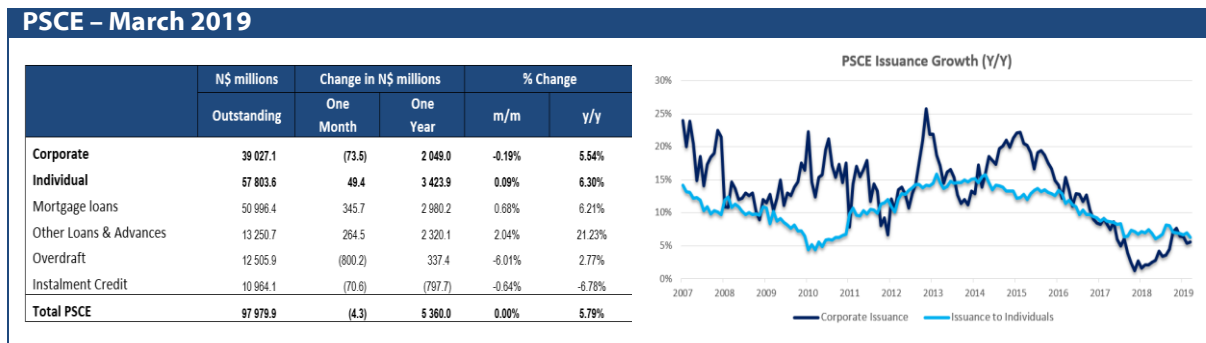
**Effective yields (EY) for treasury bills (TB's)** on average decreased during April. The 91-day TB yield decreased to 7.77%, the 182-day TB decreased to 7.96%, the 273-day TB yield decreased to 8.13%, and the 365-day TB yield decreased to 8.21%. A total of N\$22.0bn or 39.51% of the Government's domestic maturity profile was in TB's as at 30 April 2019, with 8.14% in 91-day TB's, 19.09% in 182-day TB's, 30.76% in 273-day TB's and 42.01% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.11% m/m in April after a 1.39% m/m increase in March. Namibian bond premiums relative to SA yields generally decreased in April. The GC20 premium was unchanged at 175bps; the GC21 premium was unchanged at 92bps; the GC22 premium increased by 4bps to 56bps; the GC23 premium increased by 4bps to 92bps; the GC24 premium was unchanged at 67bps; the GC25 premium was unchanged at 62bps; the GC27 premium decreased by 9bps to 76bps; the GC30 premium decreased by 12bps to 100bps; the GC32 premium decreased by 8bps to 84bps; the GC35 premium decreased by 1bps to 98bps; the GC37 premium decreased by 3bps to 96bps; the GC40 premium decreased by 13bps to 135bps; and the GC45 premium decreased by 13bps to 181bp.



## Private Sector Credit Extension

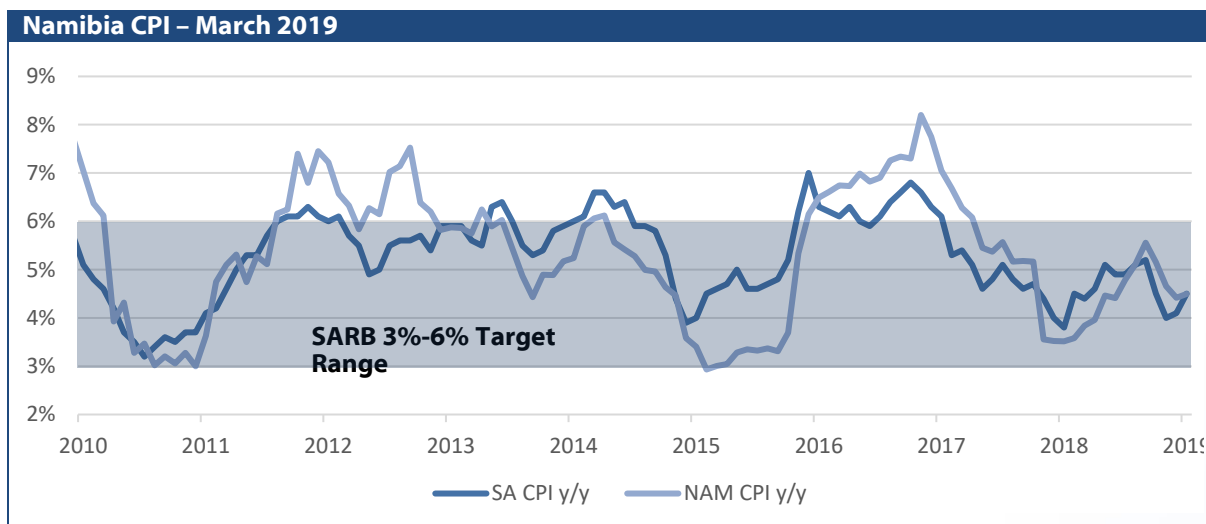
Total credit extended to the private sector (PSCE) decreased by N\$4.3 million from a revised N\$97.984 billion cumulative credit outstanding in February to N\$97.979 billion in March. This is the first time since June 2017 that we have seen a month-on-month contraction in credit extension. On a year-on-year basis, private sector credit extension grew by 5.79% in March, compared to 6.93% recorded in February. N\$2.05 billion worth of credit has been extended to corporates and N\$3.42 billion to individuals on a 12-month cumulative basis, while the non-resident private sector has decreased their borrowings by N\$112.9 million.



Source: BoN, IJG

## Namibia CPI

The Namibian annual inflation rate edged up to 4.5% y/y in March, after moderating to 4.4% y/y in February. Prices in the overall NCPI basket increased by 0.2% on a monthly basis in March, following deflation of 0.1% m/m in February. On an annual basis, prices in five of the twelve basket categories rose at a quicker rate in March than in February. One category remained unchanged, while the rate of price increases in six categories slowed for the month of March. Prices for goods increased at a rate of 4.4% y/y in March, while prices for services increased by 4.6% y/y.



Source: NSA, StatsSA, IJG

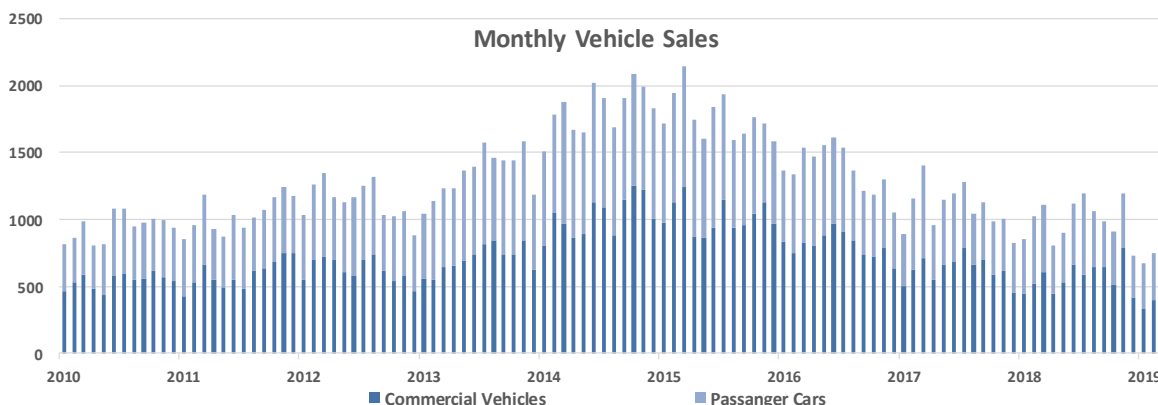


## New Vehicle Sales

A total of 936 new vehicles were sold in March, representing a 24.6% m/m increase from the 751 vehicles sold in February. It should be noted that March vehicle sales have a seasonal effect of being slightly higher due to it being the end of the tax year. Year-to-date, 2,365 vehicles have been sold of which 1,118 were passenger vehicles, 1,135 light commercial vehicles, and 112 medium and heavy commercial vehicles. This is a 20.8% decline in the total number of new vehicles sold during the first quarter of 2019 when compared to 2018. On a twelve month-cumulative basis, vehicle sales continue to wane with a total of 11,285 new vehicles sold as at March 2019, down 10.3% from the 12,577 sold over the comparable period a year ago, and the lowest since November 2010.

### March 2019 New Vehicle Sales

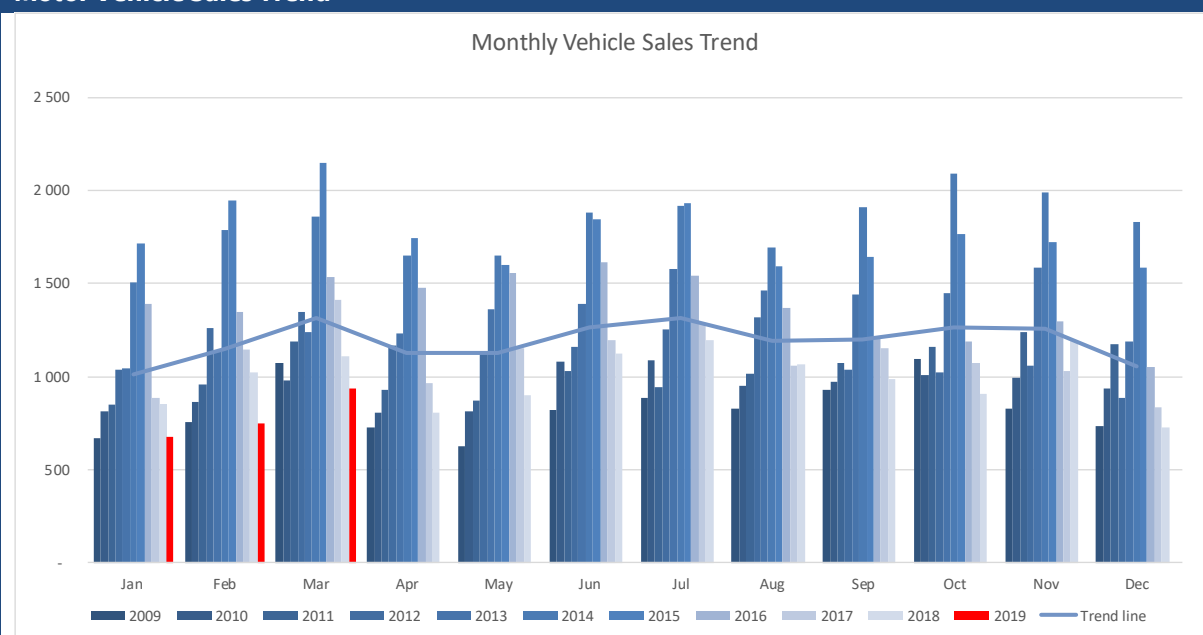
Vehicle sales	Units	2019 YTD	Feb-19 (y/y %)	Mar-19 (y/y %)	Sentiment
Passenger	422	1 118	-29.6	-16.8	✓
Light Commercial	483	1 135	-27.5	-12.8	✓
Medium Commercial	15	43	-26.3	7.1	✓
Heavy Commercial	16	69	68.4	-54.3	✗
<b>Total</b>	<b>936</b>	<b>2 365</b>	<b>-26.7</b>	<b>-15.7</b>	<b>✓</b>



Source: Naamsa, IJG

\*Sentiment describes the rate of y/y change

### Motor Vehicle Sales Trend



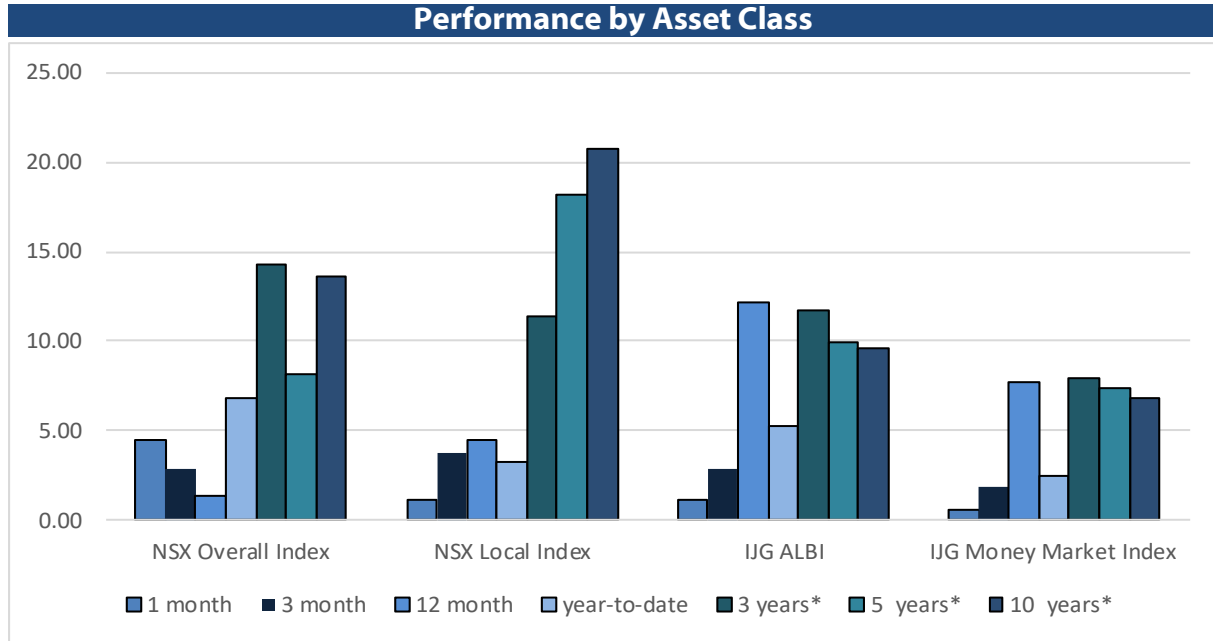
Source: Naamsa, IJG



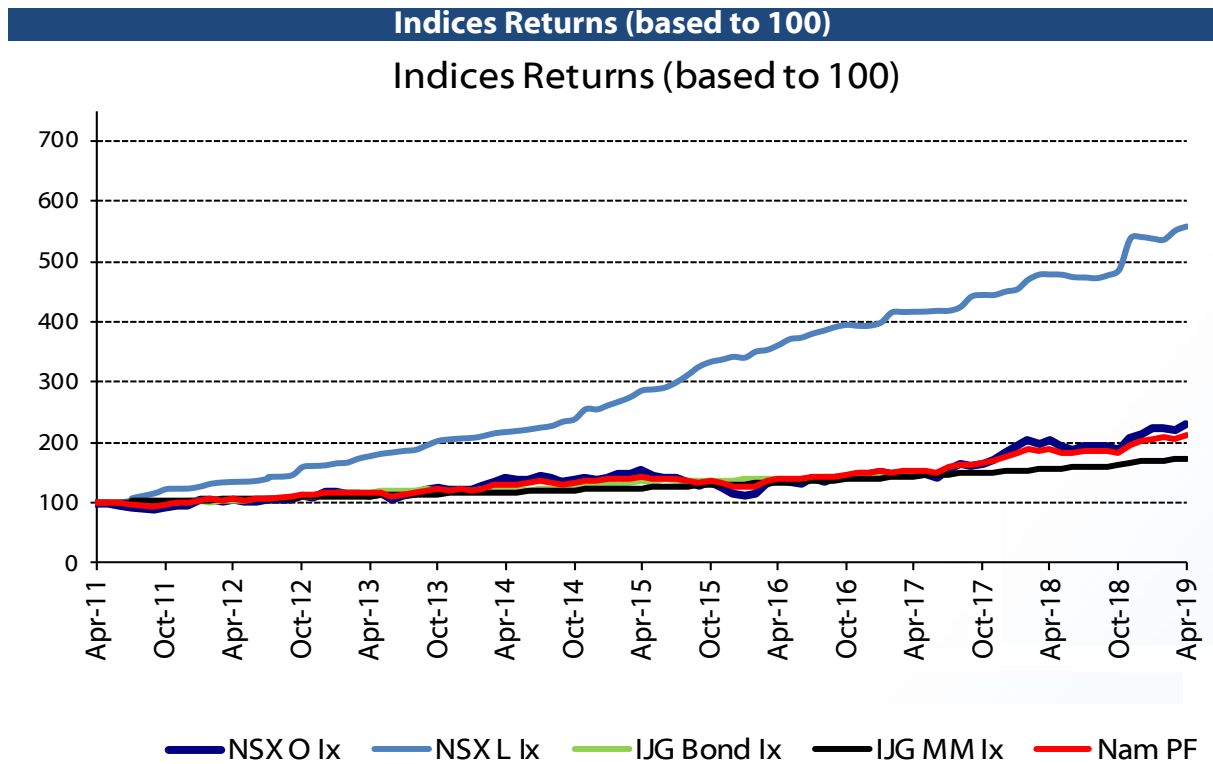


## Namibian Asset Performance

The NSX Overall Index closed at 1364.85 points at the end of April, up from 1324.1 points in March, gaining 4.4% m/m on a total return basis in April compared to a 2.0% m/m decrease in March. The NSX Local Index increased 1.2% m/m compared to a 2.9% m/m increase in March. Over the last 12 months the NSX Overall Index returned 1.4% against 4.5% for the Local Index. The best performing share on the NSX in April was Bidvest Namibia Limited, gaining 29.6%, while Astoria Investments Ltd was the worst performer, dropping -56.2%.



Source: IJG



Source: IJG




**Namibian Returns by Asset Class [N\$,%] - April 2019**

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
<b>NSX Overall Index</b>	4.43	2.82	10.69	1.39	6.87	14.33	8.12
<b>NSX Local Index</b>	1.18	3.79	2.70	4.46	3.27	11.43	18.19
<b>IJG ALBI</b>	1.11	2.88	9.82	12.14	5.24	11.70	9.95
<b>IJG GOVI</b>	1.18	2.99	10.12	12.24	5.45	11.83	10.04
<b>IJG OTHI</b>	0.94	2.15	5.94	10.39	2.93	10.84	9.46
<b>IJG Money Market Index</b>	0.61	1.81	3.72	7.70	2.45	7.97	7.35

\* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
<b>US\$ Strength/(Weakness)</b>	1.42	-7.30	3.41	-12.85	0.34	-0.16	-5.95
<b>NSX Overall Index</b>	5.91	-4.69	14.46	-11.65	7.23	14.15	1.69
<b>NSX Local Index</b>	2.61	-3.79	6.21	-8.97	3.61	11.25	11.15
<b>IJG ALBI</b>	2.55	-4.63	13.57	-2.28	5.60	11.52	3.41
<b>IJG GOVI</b>	2.61	-4.53	13.88	-2.19	5.80	11.65	3.49
<b>IJG OTHI</b>	2.37	-5.32	9.55	-3.80	3.27	10.66	2.95
<b>IJG Money Market Index</b>	2.03	-5.63	7.25	-6.15	2.79	7.80	0.95

\* annualised

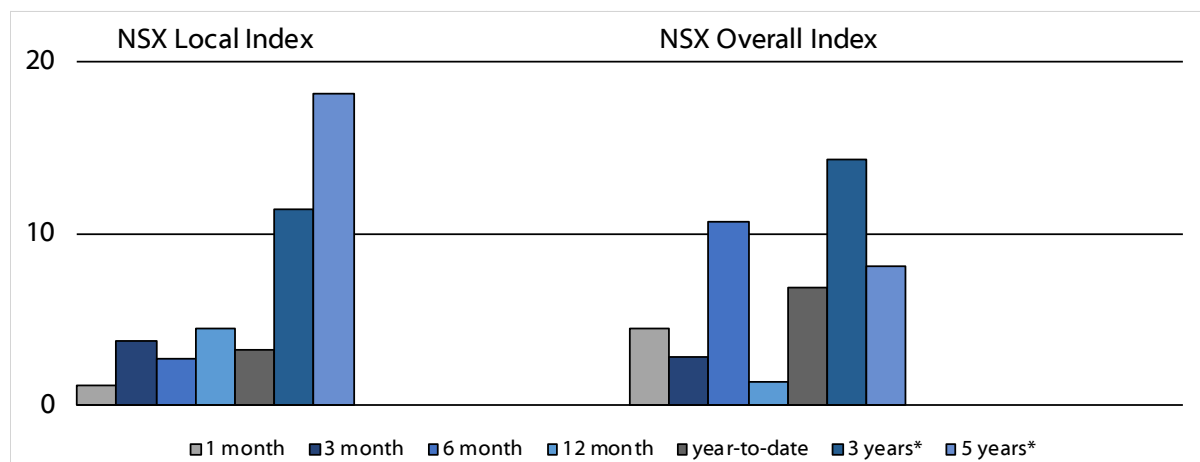
Source: IIG





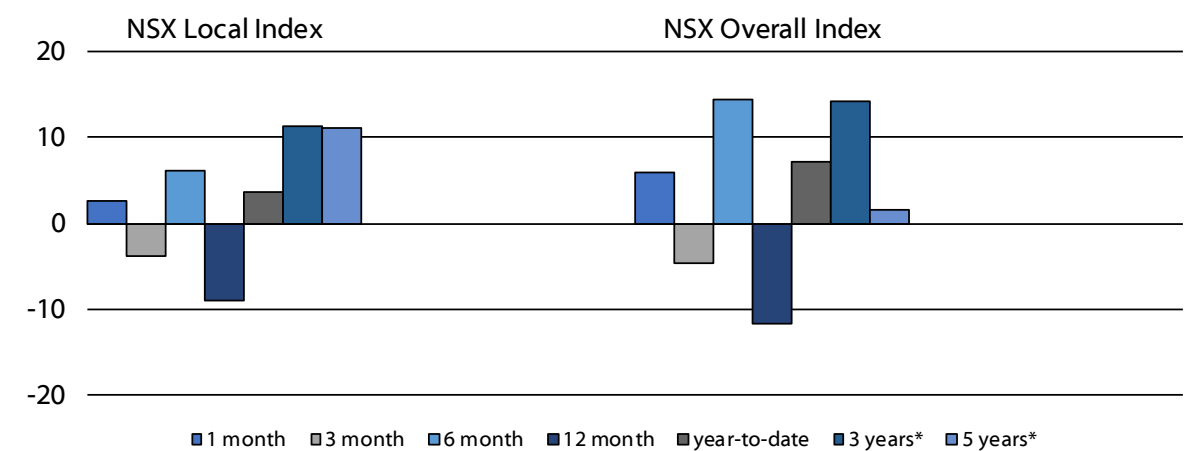
## Equities

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\$, %] - April 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>NSX Local Index</b>	<b>N099</b>	1.18	3.79	2.70	4.46	3.27	11.43	18.19
<b>NSX Overall Index</b>	<b>N098</b>	4.43	2.82	10.69	1.39	6.87	14.33	8.12

\* annualised



Index Total Returns [US\$, %] - April 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>US\$ Strength</b>		1.42	-7.30	3.41	-12.85	0.34	-0.16	-5.95
<b>NSX Local Index</b>	<b>N099</b>	2.61	-3.79	6.21	-8.97	3.61	11.25	11.15
<b>NSX Overall Index</b>	<b>N098</b>	5.91	-4.69	14.46	-11.65	7.23	14.15	1.69

\* annualised

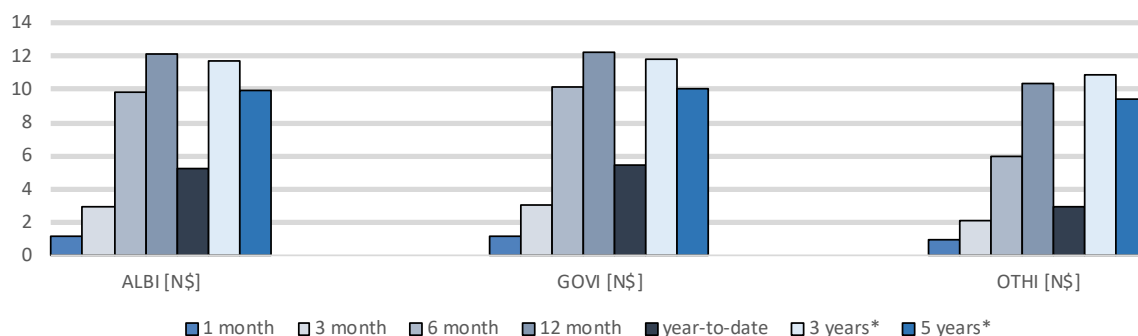
## Individual Equity Total Returns [N\$,%] April 2019

	Month end price (c )	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>8.72</b>	<b>0.47</b>	<b>12.09</b>	<b>-0.02</b>	<b>6.90</b>
<i>banks</i>			9.97	1.34	15.75	0.21	8.71
CGP	1,601	0.13%	0.95	3.25	1.33	-4.96	5.25
FST	6,791	16.69%	10.18	-0.03	7.87	6.01	6.29
FNB*	4,000	0.20%	-1.19	-5.85	-6.43	-9.23	-5.98
LHN	382	0.03%	-0.52	4.23	2.90	2.13	3.96
NBK	26,606	8.19%	8.87	-4.29	9.88	-5.55	-0.44
SNB	19,900	19.63%	10.43	4.90	25.24	-2.18	14.76
<i>insurance</i>			11.44	12.84	10.49	8.44	13.99
SNM	33,568	1.07%	11.44	12.84	10.49	8.44	13.99
<i>life assurance</i>			6.82	-1.78	5.87	-1.02	2.60
MIM	1,785	1.39%	7.59	8.34	2.15	-18.05	6.45
OMM	2,299	7.44%	5.12	1.56	4.69		6.05
SLA	7,650	10.80%	7.89	-5.39	7.16	0.47	-0.28
<i>investment companies</i>			0.00	0.00	11.72	6.72	0.00
NAM*	64	0.01%	0.00	0.00	11.72	6.72	0.00
<i>real estate</i>			2.48	-1.53	5.20	0.49	5.04
ORY*	2,019	0.14%	-0.10	4.39	4.39	7.63	4.34
VKN	2,055	1.31%	2.75	-2.14	5.29	-0.25	5.12
<i>specialist finance</i>			4.97	-0.75	2.06	0.19	6.88
ARO	287	0.03%	-56.20	-52.24	-57.22	-48.44	-55.93
CMB	143	0.00%	-1.38	6.72	-2.72	288.52	-0.69
IVD	9,135	2.13%	8.31	4.93	2.09	-2.49	15.63
KFS	1,060	0.33%	9.17	-0.93	0.00	19.01	-0.93
NUSP	1,098	0.02%	-0.18	-0.18	-0.18	-0.18	-0.18
SILP	12,129	0.04%	0.00	0.00	0.00	4.44	0.00
TAD	1,288	0.00%	-1.15	5.49	-2.57	15.21	-0.39
TUC*	835	0.32%	-20.25	-38.15	4.38	-1.76	-41.44
<b>HEALTH CARE</b>			<b>11.39</b>	<b>15.15</b>	<b>-9.82</b>	<b>-44.15</b>	<b>5.57</b>
<i>health care providers</i>			11.39	15.15	-9.82	-44.15	5.57
MEP	6,348	1.83%	11.39	15.15	-9.82	-44.15	5.57
<b>RESOURCES</b>			<b>-4.81</b>	<b>8.11</b>	<b>16.65</b>	<b>27.60</b>	<b>13.98</b>
<i>mining</i>			-4.77	8.50	17.22	28.36	14.45
ANM	36,753	14.98%	-4.74	9.57	18.75	29.72	16.31
CER	18	0.01%	12.50	-66.04	-83.49		-70.97
FSY	213	0.02%	-4.48	-6.17	-17.12	124.21	-17.76
DYL	384	0.04%	-7.69	-12.93	-2.54	62.03	-0.78
BMN	49	0.02%	0.00	40.00	4.26	32.43	25.64
MEY	106	0.01%	1.92	30.86	39.47	13.98	41.33
B2G	3,828	1.14%	-5.57	-4.51	-0.23	9.15	-8.20
<i>chemicals</i>			-7.55	-19.44	-23.49	-25.69	-19.15
AOX	2,200	0.23%	-7.55	-19.44	-23.49	-25.69	-19.15
<b>INDUSTRIAL</b>			<b>6.45</b>	<b>4.76</b>	<b>-0.03</b>	<b>-23.21</b>	<b>-3.61</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			0.20	5.17	8.99	-21.82	13.59
BWL	12,725	2.09%	0.20	5.17	8.99	-21.82	13.59
<i>Support Services</i>			0.91	19.88	39.77	25.32	29.77
BVN	999	0.04%	29.57	43.85	30.75	30.57	43.85
CLN	2,290	0.28%	-3.17	16.46	41.06	24.58	27.76
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			1.04	6.57	5.41	13.40	4.28
NBS*	4,800	0.38%	1.04	6.57	5.41	13.40	4.28
<i>food producers &amp; processors</i>			-9.68	-8.97	-15.99	-10.12	-1.07
OCG	7,000	0.20%	-9.68	-8.97	-15.99	-10.12	-1.07
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			8.92	-2.35	-3.34	-22.15	-11.21
NHL	160	0.00%	-11.11	-11.11	-11.11	-5.19	-11.11
TRW	7,559	2.51%	8.94	-2.34	-3.33	-22.17	-11.21
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			8.66	7.02	-3.54	-29.17	-8.54
SRH	17,234	6.28%	8.66	7.02	-3.54	-29.17	-8.54

Source: IJG, NSX, JSE, Bloomberg



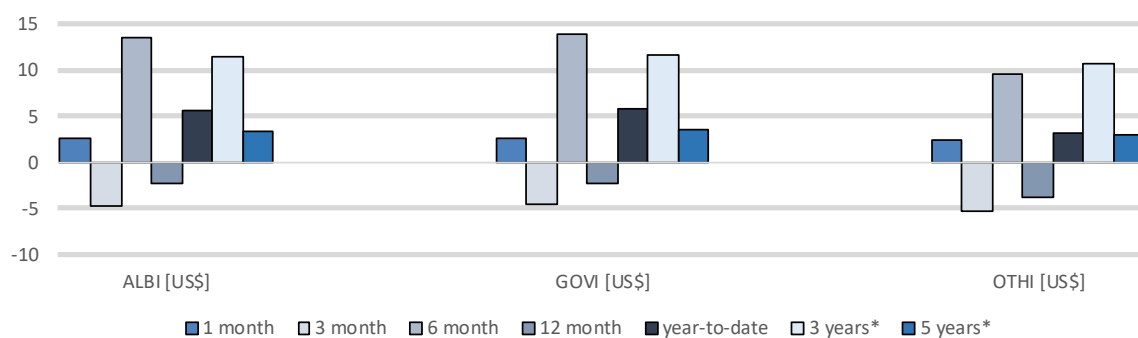
## Bonds



## Bond Performance Index Total Returns (%) - as at April 2019

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	1.11	2.88	9.82	12.14	5.24	11.70	9.95
<b>GOVI [N\$]</b>	1.18	2.99	10.12	12.24	5.45	11.83	10.04
<b>OTHI [N\$]</b>	0.94	2.15	5.94	10.39	2.93	10.84	9.46

Source: IIG



## Bond Performance, Index Total Returns (US\$- terms),(%) - as at April 2019

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	2.55	-4.63	13.57	-2.28	5.60	11.52	3.41
<b>GOVI [US\$]</b>	2.61	-4.53	13.88	-2.19	5.80	11.65	3.49
<b>OTHI [US\$]</b>	2.37	-5.32	9.55	-3.80	3.27	10.66	2.95
<b>N\$/US\$</b>	1.42	-7.30	3.41	-12.85	0.34	-0.16	-5.95

Source: IIG

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%	0.90
GC21	R208	15/10/2021	7.75%	2.19
GC22	R2023	15/01/2022	8.75%	2.32
GC23	R2023	15/10/2023	8.85%	3.61
GC24	R186	15/10/2024	10.50%	4.12
GC25	R186	15/04/2025	8.50%	4.55
GC27	R186	15/01/2027	8.00%	5.43
GC30	R2030	15/01/2030	8.00%	6.59
GC32	R213	15/04/2032	9.00%	7.29
GC35	R209	15/07/2035	9.50%	7.63
GC37	R2037	15/07/2037	9.50%	7.91
GC40	R214	15/10/2040	9.80%	8.25
GC45	R2044	15/07/2045	9.85%	8.06

Source: IJG

IJG Namibia ALBI - as at April 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	201.33	199.11	195.68	183.32	179.54
GOVI	202.12	199.76	196.25	183.54	180.08
OTHI	196.78	194.95	192.65	185.75	178.26
<b>Modified Duration IJG ALBI</b>	5.02	4.96	4.44	3.78	4.13
<b>Modified Duration IJG GOVI</b>	5.25	5.18	4.60	3.99	4.34
<b>Modified Duration IJG OTHI</b>	1.79	1.86	1.75	1.52	1.92
<b>weight GOVI [%]</b>	93.53	93.40	94.47	91.64	91.18
<b>weight OTHI [%]</b>	6.47	6.60	5.53	8.36	8.82

Source: IJG

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

IJG Namibia ALBI -Rate Duration (years) as at April 2019					
this month	1 month ago	3 months ago	6 months ago	12 months ago	
<b>GC21</b> 2.19	<b>GC21</b> 2.19	<b>GC20</b> 1.10	<b>GC20</b> 1.34	<b>GC20</b> 1.77	
<b>GC22</b> 2.32	<b>GC22</b> 2.40	<b>GC21</b> 2.34			
<b>GC24</b> 4.12	<b>GC24</b> 4.00	<b>GC22</b> 2.55	<b>GC22</b> 2.66	<b>GC22</b> 3.04	
<b>GC25</b> 4.55	<b>GC25</b> 4.43	<b>GC24</b> 4.15	<b>GC24</b> 4.34	<b>GC24</b> 4.65	
<b>GC27</b> 5.43	<b>GC27</b> 5.50	<b>GC25</b> 4.58	<b>GC25</b> 4.76	<b>GC25</b> 5.06	
<b>GC30</b> 6.59	<b>GC30</b> 6.64	<b>GC27</b> 5.63	<b>GC27</b> 5.55	<b>GC27</b> 5.82	
<b>GC32</b> 7.29	<b>GC32</b> 7.00	<b>GC30</b> 6.78	<b>GC30</b> 6.54	<b>GC30</b> 6.96	
<b>GC35</b> 7.63	<b>GC35</b> 7.71	<b>GC32</b> 7.11			
<b>GC37</b> 7.91	<b>GC37</b> 7.98	<b>GC35</b> 7.83			
<b>GC40</b> 8.25	<b>GC40</b> 7.84	<b>GC40</b> 7.94			
<b>BWFK22</b> 2.83	<b>BWFK22</b> 2.91	<b>NWC20</b> 1.12			
<b>NMP20</b> 1.13	<b>NMP20</b> 1.21	<b>NMP20</b> 1.37	<b>NMP20</b> 1.55	<b>NMP20</b> 1.95	
<b>BW25</b> 1.18	<b>BW25</b> 1.26	<b>BW25</b> 1.35	<b>BW25</b> 1.58	<b>BW25</b> 1.99	
<b>IFC21</b> 1.73	<b>IFC21</b> 1.73	<b>IFC21</b> 1.88	<b>IFC21</b> 2.11	<b>IFC21</b> 2.50	
<b>BWRj21</b> 2.18	<b>BWRj21</b> 2.18	<b>BWRj21</b> 2.33	<b>NMP19N</b> 0.93	<b>NMP19N</b> 1.34	
<b>FNBX21</b> 2.07	<b>FNBX21</b> 2.15	<b>FNBX21</b> 2.31	<b>FNBX21</b> 2.40	<b>FNBX21</b> 2.75	
<b>FBNX27</b> 2.46	<b>FBNX27</b> 2.54	<b>FBNX27</b> 2.58	<b>FNBX19</b> 0.90	<b>FNBX19</b> 1.31	
<b>NWC22</b> 2.54	<b>NWC22</b> 2.50	<b>NWC22</b> 2.66			

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 -Weights [%] as at April 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC21</b> 5.89	<b>GC21</b> 5.92	<b>GC20</b> 12.26	<b>GC20</b> 16.79	<b>GC20</b> 16.48
<b>GC22</b> 12.09	<b>GC22</b> 6.60	<b>GC21</b> 5.70		
<b>GC24</b> 15.37	<b>GC24</b> 12.19	<b>GC22</b> 5.70	<b>GC22</b> 15.86	<b>GC22</b> 16.28
<b>GC25</b> 13.63	<b>GC25</b> 15.44	<b>GC24</b> 11.29	<b>GC24</b> 19.60	<b>GC24</b> 19.86
<b>GC27</b> 11.27	<b>GC27</b> 13.59	<b>GC25</b> 15.01	<b>GC25</b> 16.31	<b>GC25</b> 15.61
<b>GC30</b> 8.76	<b>GC30</b> 11.16	<b>GC27</b> 12.83	<b>GC27</b> 12.85	<b>GC27</b> 11.97
<b>GC32</b> 7.63	<b>GC32</b> 8.70	<b>GC30</b> 10.02	<b>GC30</b> 10.23	<b>GC30</b> 10.99
<b>GC35</b> 6.63	<b>GC35</b> 6.63	<b>GC32</b> 7.19		
<b>GC37</b> 5.59	<b>GC37</b> 7.58	<b>GC35</b> 6.00		
<b>GC40</b> 6.66	<b>GC40</b> 5.58	<b>GC40</b> 6.29		
<b>BWFK22</b> 1.03	<b>BWFK22</b> 0.43	<b>NWC20</b> 0.38		
<b>NMP20</b> 2.16	<b>NMP20</b> 0.80	<b>NMP20</b> 0.74	<b>NMP20</b> 2.97	<b>NMP20</b> 3.10
<b>BW25</b> 0.77	<b>BW25</b> 1.08	<b>BW25</b> 0.38	<b>BW25</b> 1.04	<b>BW25</b> 1.10
<b>IFC21</b> 0.79	<b>IFC21</b> 0.24	<b>IFC21</b> 0.24	<b>IFC21</b> 1.07	<b>IFC21</b> 1.14
<b>BWRj21</b> 0.24	<b>BWRj21</b> 0.77	<b>BWRj21</b> 0.72	<b>NMP19N</b> 1.52	<b>NMP19N</b> 1.59
<b>FNBX21</b> 0.61	<b>FNBX21</b> 2.17	<b>FNBX21</b> 2.02	<b>FNBX21</b> 0.80	<b>FNBX21</b> 0.86
<b>FBNX27</b> 0.43	<b>FBNX27</b> 0.64	<b>FBNX27</b> 0.59	<b>FBNX19</b> 0.97	<b>FBNX19</b> 1.02
<b>NWC22</b> 0.44	<b>NWC22</b> 0.46	<b>NWC22</b> 0.43		

Source: IJG

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

**IJG Namibia GOVI -Weights [%] as at April 2019**

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC21</b> 6.30	<b>GC21</b> 6.34	<b>GC20</b> 12.98	<b>GC20</b> 18.33	<b>GC20</b> 18.07
<b>GC22</b> 12.93	<b>GC22</b> 7.06	<b>GC21</b> 6.03	- -	- -
<b>GC24</b> 16.44	<b>GC24</b> 13.05	<b>GC22</b> 6.03	<b>GC22</b> 17.31	<b>GC22</b> 17.85
<b>GC25</b> 14.57	<b>GC25</b> 16.54	<b>GC24</b> 11.95	<b>GC24</b> 21.38	<b>GC24</b> 21.78
<b>GC27</b> 12.05	<b>GC27</b> 14.55	<b>GC25</b> 15.89	<b>GC25</b> 17.80	<b>GC25</b> 17.12
<b>GC30</b> 9.37	<b>GC30</b> 11.95	<b>GC27</b> 13.58	<b>GC27</b> 14.03	<b>GC27</b> 13.13
<b>GC32</b> 8.16	<b>GC32</b> 9.32	<b>GC30</b> 10.60	<b>GC30</b> 11.16	<b>GC30</b> 12.05
<b>GC35</b> 7.09	<b>GC35</b> 7.10	<b>GC32</b> 7.61	- -	- -
<b>GC37</b> 5.98	<b>GC37</b> 8.12	<b>GC35</b> 6.35	- -	- -
<b>GC40</b> 7.12	<b>GC40</b> 5.97	<b>GC40</b> 6.66	- -	- -

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>BWFK22</b> 15.86	<b>BWFK22</b> 6.56	<b>NWC20</b> 6.87		
<b>NMP20</b> 33.44	<b>NMP20</b> 12.08	<b>NMP20</b> 13.35	<b>NMP20</b> 35.47	<b>NMP20</b> 35.16
<b>BW25</b> 11.88	<b>BW25</b> 16.39	<b>BW25</b> 6.87	<b>BW25</b> 12.40	<b>BW25</b> 12.44
<b>IFC21</b> 12.26	<b>IFC21</b> 3.70	<b>IFC21</b> 4.25	<b>IFC21</b> 12.78	<b>IFC21</b> 12.90
<b>BWRj21</b> 3.76	<b>BWRj21</b> 11.70	<b>BWRj21</b> 12.92	<b>NMP19N</b> 18.16	<b>NMP19N</b> 18.08
<b>FNBX21</b> 9.38	<b>FNBX21</b> 32.86	<b>FNBX21</b> 36.57	<b>FNBX21</b> 9.57	<b>FNBX21</b> 9.80
<b>FBNX27</b> 6.65	<b>FBNX27</b> 9.72	<b>FBNX27</b> 10.74		
<b>NWC22</b> 6.76	<b>NWC22</b> 6.98	<b>NWC22</b> 7.70		

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 April 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC21</b> 7.70	<b>GC21</b> 7.85	<b>GC20</b> 8.47	<b>GC20</b> 7.95	<b>GC20</b> 8.19
<b>GC22</b> 8.27	<b>GC22</b> 8.26	<b>GC21</b> 7.88		
<b>GC24</b> 9.21	<b>GC24</b> 9.26	<b>GC22</b> 8.27	<b>GC22</b> 9.83	<b>GC22</b> 8.82
<b>GC25</b> 9.16	<b>GC25</b> 9.21	<b>GC24</b> 9.24	<b>GC24</b> 10.19	<b>GC24</b> 9.49
<b>GC27</b> 9.30	<b>GC27</b> 9.45	<b>GC25</b> 9.39	<b>GC25</b> 10.39	<b>GC25</b> 9.92
<b>GC30</b> 10.12	<b>GC30</b> 10.27	<b>GC27</b> 9.67	<b>GC27</b> 10.45	<b>GC27</b> 10.02
<b>GC32</b> 10.08	<b>GC32</b> 10.19	<b>GC30</b> 10.38	<b>GC30</b> 11.30	<b>GC30</b> 9.97
<b>GC35</b> 10.53	<b>GC35</b> 10.52	<b>GC32</b> 10.36		
<b>GC37</b> 10.64	<b>GC37</b> 10.66	<b>GC35</b> 10.64		
<b>GC40</b> 11.10	<b>GC40</b> 11.21	<b>GC40</b> 11.33		
<b>BWFK22</b> 9.25	<b>BWFK22</b> 9.28	<b>NWC20</b> 8.51		
<b>NMP20</b> 7.18	<b>NMP20</b> 7.63	<b>NMP20</b> 7.20	<b>NMP20</b> 7.45	<b>NMP20</b> 7.98
<b>BW25</b> 8.78	<b>BW25</b> 8.93	<b>BW25</b> 8.96	<b>BW25</b> 9.78	<b>BW25</b> 9.28
<b>IFC21</b> 7.87	<b>IFC21</b> 8.02	<b>IFC21</b> 8.05	<b>IFC21</b> 8.87	<b>IFC21</b> 8.37
<b>BWRj21</b> 8.61	<b>BWRj21</b> 8.76	<b>BWRj21</b> 8.79	<b>NMP19N</b> 6.58	<b>NMP19N</b> 7.53
<b>FNBX21</b> 8.82	<b>FNBX21</b> 8.81	<b>FNBX21</b> 8.82	<b>FNBX21</b> 10.38	<b>FNBX21</b> 9.37
<b>FBNX27</b> 8.97	<b>FBNX27</b> 8.96	<b>FBNX27</b> 8.97	<b>FBNX19</b> 8.22	<b>FBNX19</b> 8.46
<b>NWC22</b> 9.56	<b>NWC22</b> 9.59	<b>NWC22</b> 9.60		

Source: IJG



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

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC21</b> 92	<b>GC21</b> 92	<b>GC20</b> 217	<b>GC20</b> 140	<b>GC20</b> 111
<b>GC22</b> 56	<b>GC22</b> 53	<b>GC21</b> 92		
<b>GC24</b> 67	<b>GC24</b> 67	<b>GC22</b> 53	<b>GC22</b> 118	<b>GC22</b> 120
<b>GC25</b> 62	<b>GC25</b> 62	<b>GC24</b> 67	<b>GC24</b> 83	<b>GC24</b> 131
<b>GC27</b> 76	<b>GC27</b> 85	<b>GC25</b> 81	<b>GC25</b> 103	<b>GC25</b> 174
<b>GC30</b> 100	<b>GC30</b> 112	<b>GC27</b> 109	<b>GC27</b> 109	<b>GC27</b> 184
<b>GC32</b> 84	<b>GC32</b> 92	<b>GC30</b> 129	<b>GC30</b> 149	<b>GC30</b> 139
<b>GC35</b> 98	<b>GC35</b> 100	<b>GC32</b> 115		
<b>GC37</b> 96	<b>GC37</b> 99	<b>GC35</b> 121		
<b>GC40</b> 135	<b>GC40</b> 147	<b>GC40</b> 174		
<b>BWFK22</b> 154	<b>BWFK22</b> 154	<b>NWC20</b> 155		
<b>NMP20</b> 90	<b>NMP20</b> 90	<b>NMP20</b> 90	<b>NMP20</b> 90	<b>NMP20</b> 90
<b>BW25</b> 200	<b>BW25</b> 200	<b>BW25</b> 200	<b>BW25</b> 200	<b>BW25</b> 200
<b>IFC21</b> 109	<b>IFC21</b> 109	<b>IFC21</b> 109	<b>IFC21</b> 109	<b>IFC21</b> 109
<b>BWRj21</b> 91	<b>BWRj21</b> 91	<b>BWRj21</b> 91	<b>NMP19N</b> 4	<b>NMP19N</b> 13
<b>FNBX21</b> 55	<b>FNBX21</b> 55	<b>FNBX21</b> 55	<b>FNBX21</b> 55	<b>FNBX21</b> 55
<b>FBNX27</b> 70	<b>FBNX27</b> 70	<b>FBNX27</b> 70	<b>FNBX19</b> 27	<b>FNBX19</b> 27
<b>NWC22</b> 185	<b>NWC22</b> 185	<b>NWC22</b> 185		

Source: IJG

0.0005	4.85%
0.0003	13.04%
17	
0.0001	50.00%
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 IJG Money Market Index – **Extending Local Performance Measures**.

IJG Money Market Index [single returns] -as at April 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	198.73	197.55	195.18	191.53	184.66
Call Index	172.64	171.84	170.27	167.85	163.14
3-month NCD Index	191.75	190.63	188.45	185.17	178.66
6-month NCD Index	198.97	197.76	195.39	191.82	184.79
12-month NCD Index	206.89	205.55	202.88	198.83	191.13
NCD Index including call	199.02	197.80	195.39	191.72	184.68
3-month TB Index	199.58	198.36	195.94	192.22	184.88
6-month TB Index	203.92	202.63	200.09	196.15	188.55
12-month TB Index	203.01	201.83	199.39	195.58	188.76
TB Index including call	199.92	198.73	196.41	192.84	185.74

Source: IJG

IJG Money Market Index [average returns] -as at April 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	199.74	198.54	196.19	192.58	185.46
Call Index	172.64	171.84	170.27	167.85	163.14
3-month NCD Index	192.56	191.44	189.27	185.99	179.38
6-month NCD Index	200.12	198.91	196.58	192.97	185.75
12-month NCD Index	207.66	206.31	203.69	199.66	191.82
NCD Index including call	199.58	198.36	195.97	192.32	185.17
3-month TB Index	200.34	199.10	196.67	192.94	185.53
6-month TB Index	205.11	203.79	201.23	197.31	189.56
12-month TB Index	205.37	204.14	201.73	198.01	190.58
TB Index including call	199.92	198.73	196.41	192.84	185.74

Source: IJG

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 April 2019

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.60	1.82	3.76	7.62	2.46	7.96	7.48
Call Index	0.47	1.39	2.85	5.82	1.88	5.73	5.41
3-month NCD Index	0.59	1.75	3.56	7.33	2.36	7.53	7.01
6-month NCD Index	0.61	1.83	3.73	7.67	2.47	7.99	7.53
12-month NCDIndex	0.65	1.97	4.05	8.24	2.67	8.56	8.02
NCD Index including call	0.62	1.86	3.81	7.76	2.51	8.01	7.51
3-month TB Index	0.62	1.86	3.83	7.95	2.52	8.12	7.48
6-month TB Index	0.64	1.92	3.96	8.15	2.61	8.42	7.86
12-month TB Index	0.58	1.81	3.80	7.55	2.45	8.19	7.74
TB Index including call	0.60	1.78	3.67	7.63	2.42	7.95	7.31

\* annualised

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.61	1.81	3.72	7.70	2.45	7.97	7.35
Call Index	0.47	1.39	2.85	5.82	1.88	5.73	5.41
3-month NCD Index	0.59	1.74	3.53	7.35	2.34	7.52	7.72
6-month NCD Index	0.61	1.80	3.70	7.74	2.44	8.91	7.79
12-month NCDIndex	0.65	1.95	4.01	8.26	2.64	9.33	8.25
NCDIndex including call	0.62	1.84	3.77	7.78	2.49	7.11	6.97
3-month TB Index	0.62	1.87	3.84	7.98	2.53	8.12	7.43
6-month TB Index	0.65	1.93	3.95	8.20	2.60	8.43	7.77
12-month TB Index	0.60	1.80	3.72	7.76	2.44	8.25	7.57
TB Index including call	0.60	1.78	3.67	7.63	2.42	7.95	7.31

\* annualised

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

**IIG Money Market Index Weights (%) - as at April 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	5.83	5.91	5.91	6.00	6.21
6-month NCD Index	2.78	2.81	2.81	2.86	2.96
12-month NCD Index	27.62	27.98	27.98	28.41	29.41
3-month TB Index	5.78	5.23	5.23	5.95	5.13
6-month TB Index	13.16	13.33	13.33	13.57	12.73
12-month TB Index	29.83	29.74	29.74	28.21	28.56

Source: IIG

**Average Days to Maturity - as at April 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	2.68	2.68	2.68	2.68	2.68
6-month NCD Index	2.53	2.53	2.53	2.53	2.53
12-month NCD Index	50.04	50.04	50.04	50.04	50.04
3-month TB Index	2.66	2.66	2.66	2.66	2.66
6-month TB Index	11.97	11.97	11.97	11.97	11.97
12-month TB Index	54.05	54.05	54.05	54.05	54.05
Composite Index	124.08	124.08	124.08	124.08	124.08

Source: IIG

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] - April 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>Money Market Index</b>	466.81	463.86	458.02	449.40	432.61
<b>Call Index</b>	362.10	360.40	357.04	352.05	342.35
<b>3-month TB Index</b>	455.63	452.78	447.11	438.70	422.14
<b>6-month TB Index</b>	477.43	474.34	468.20	459.21	441.43
<b>12-month TB Index</b>	503.06	499.74	493.17	483.47	464.70

Source: IJG

IJG Money Market Index Weights [%] - April 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>Call Index</b>	15.00	15.00	15.00	15.00	15.00
<b>3-month TB Index</b>	10.00	10.08	10.08	9.49	9.34
<b>6-month TB Index</b>	23.44	22.93	22.93	24.19	23.50
<b>12-month TB Index</b>	51.57	51.99	51.99	51.31	52.17

Source: IJG

IJG Money Market Index [single-month returns] - April 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>Money Market Index</b>	461.38	458.50	452.70	444.09	427.64
<b>Call Index</b>	362.10	360.40	357.04	352.05	342.35
<b>3-month TB Index</b>	454.04	451.23	445.58	437.20	420.82
<b>6-month TB Index</b>	473.08	470.08	464.03	454.98	437.63
<b>12-month TB Index</b>	494.22	490.99	484.47	474.82	456.51

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, %] - April 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.64	1.92	3.87	7.91	2.57	8.09	7.43
Call Index	0.47	1.42	2.85	5.77	1.89	5.38	5.15
3-month TB Index	0.63	1.91	3.86	7.93	2.55	8.11	7.43
6-month TB Index	0.65	1.97	3.97	8.15	2.63	8.40	7.77
12-month TB Index	0.66	2.01	4.05	8.25	2.68	8.55	7.79

\* annualised

IIG Money Market Index Performance [single-month returns, %] - April 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.63	1.92	3.89	7.89	2.57	8.09	7.56
Call Index	0.47	1.42	2.85	5.77	1.89	5.38	5.15
3-month TB Index	0.62	1.90	3.85	7.90	2.54	8.11	7.46
6-month TB Index	0.64	1.95	3.98	8.10	2.62	8.38	7.84
12-month TB Index	0.66	2.01	4.09	8.26	2.70	8.56	8.00

\* annualised

## Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	19475	-1.22	8.40	22623	11589
NGNGLD	17321	-2.15	-0.69	18053	15156
NGNPLD	19432	-1.19	9.10	22541	11591
NGNPLT	12429	3.72	11.35	12623	10571
SXNEMG	4110	0.91	0.15	4170	4016
SXNWDM	4133	2.73	3.04	4171	3953
SXNNDQ	6232	4.55	5.36	6326	5850
SXN500	4142	3.14	3.65	4176	3954

Source: Bloomberg

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

## Namibian News

### General News

**Rotten to the core.** If the corruption plaguing the Public Service Medical Aid Scheme (Psemas) is not halted, government will be compelled to transform the scheme and disadvantage low-earning civil servants. This is according to finance minister Calle Schlettwein, who said yesterday that Psemas is wonderful, but persistent fraud has rendered it unsustainable. As a result, government will now look to private experts to assist it in transforming the fund without hurting civil servants. It was also announced the fund will no longer be giving contracts to service providers using work permits in Namibia. - Namibian Sun

**Clinicians scapegoats for PSEMAS mismanagement.** The Ministry of Finance this week hosted the medical industry stakeholders to discuss PSEMAS financial health, clinician contracts and proposed PSEMAS reforms. Minister of Finance, Calle Schlettwein appealed to the health industries for collaborations in order to save the scheme, emphasising that the clinician contracts signed with clinicians is central to this salvage effort. Over 1,000 clinicians have signed annual contracts to service PSEMAS members. - The Patriot.

**N\$4.6 billion police budget not sufficient:** Ndeitunga. Namibian police Inspector-General Sebastain Ndeitunga said the recent N\$4.6 billion budget allocation to the police will not be sufficient to meet the demands such as procuring new vehicles, uniforms, operations and administration. He said the budget allocation would not allow for new recruitments into the force, while promotions would also be place on ice. "It will not be enough", he told New Era upon inquiry. "Even for operational purposes, issues of water and electricity. We always struggle, it will not be enough." Ndeitunga said despite the perceived challenges, the police would have to do more with the little resources at their disposal. - New Era

**Longrich denies operating as a pyramid scheme.** The Chinese company Longrich has denied accusations that it operating as a pyramid scheme after the Bank of Namibia declared its operations as illegal. Longrich, in a statement issued on Saturday, said they intend to establish a branch office and warehouse in Namibia this year. In a statement last week, Bank of Namibia said Longrich was an illegal financial scheme and that those promoting the company in the country should cease operations with immediate effect. The statement issued on 12 April 2019, said the central bank had launched investigations into the scheme following constant public inquiries on the legitimacy of the business activities of Longrich and results indicate that it is illegal. - The Namibian

**Waste recycling an opportunity for Namibia.** The Environment Investment Fund (EIF) chief executive, Benedcit Libanda, said Namibia should start looking at waste as a resource that can create opportunities. The EIF funds activities and projects that protect the fragile Namibian environment, maintain biodiversity and enhance the economic development as well as provide grants for initiatives that support conservation, create jobs and promote the efficient use of natural resources with clear aim of ensuring their long-term use. Pupkewitz Megabuild initiated the 'Break Free from Plastic' campaign last year to change mindset that a plastic-free environment is feasible for Namibia. - The Namibian

**Parliament disregards own rules.** The National Assembly last week passed the public enterprises governance bill without following the necessary procedures. The bill was passed with new amendments introduced by public enterprises minister Leon Jooste after it had been reviewed by the National Council. The bill will dictate how public enterprises are managed. All People's Party member of parliament Ignatius Shixuameni raised concerns over the passing of the bill, saying the National Assembly violated its own rules and orders. Shixuameni said parliamentary rules and orders state that if the National Assembly can only reconsider the amendments but not introduce new amendments. - The Namibian

**SME Bank: Asset seizures coming.** Enock Kamushida and other Zimbabweans implicated in the raiding of the SME Bank have until 14 June to explain why the deputy sheriff of the High Court should not attach certain of their Namibian assets. Judge Collins Parker granted an order on 4 March, which gives the go-ahead to attach assets left behind by former SME Bank board members, staff and more. The five Zimbabweans, "together with any other wrongdoers", are being jointly and severally sued for over N\$347 million, plus 20% per annum, which was lost at the bank. - Namibian Sun

**Namibia no longer minting 5-cent coin.** The Bank of Namibia has stopped the minting of the 5-cent coin. This is attributed to the low circulation of the coin as people continue accumulating them at home. In a statement released yesterday, the central bank's deputy director of corporate communications, Kazembire Zemburuka, said the minting of the coin was discontinued as from 1st January 2019, but it will indefinitely remain legal tender in the country and be accepted as a way of payment at local retailers and businesses. - The Namibian

**Public procurement lacks transparency.** An independent policy watchdog in Namibia continues to shine a spotlight on the serious troubles crippling Namibia's public procurement system and the body in charge, which has been riddled with lack of transparency and accountability despite the new regime's stated goals of enhancing those qualities. The latest issue of the Procurement Tracker, a quarterly initiative launched in 2018 by the Institute of Public Policy Research (IPPR) to monitor and track developments and issues within the Namibian public procurement sphere, states that successive reviews of the procurement system in place and the body managing the process "suggest a system in trouble and even in turmoil." - Namibian Sun

**Vision 2030 to be reviewed.** The National Planning Commission has announced that Namibia's grand plan to become an industrialised nation with high income by the year 2030 needs to be reviewed. In his budget motivation speech National Planning Commission deputy minister Pieter van der Walt said it was time to pause and reflect on the achievements made so far towards realising the objectives of Vision 2030. Vision 2030 was adopted in 2004. In 2012, National Planning Commission minister Tom Alweendo said the economy needed to grow by 7% annually in order for Namibia to achieve Vision 2030. - Namibian Sun.

**Government's job agency powerless.** Government's employment bureau could only successfully place 711 or 8% of the 8,613 jobseekers who were registered with the National Integrated Employment Information System (NIEIS) in 2018/2019. This is considerably lower than the 3,116 jobseekers or 20% that were placed in 2017/2018. Motivating the budget of nearly N\$190 million which was allocated to labour, industrial relations and employment creation in 2019/20, minister Erkki Nghimtina last week told parliament "there are hundreds of employees recruited daily, but not reported to the ministry for accurate statistics". There is currently no legal requirements that oblige employers to report any vacancies to the NIEIS, Nghimtina said. - Market Watch

**Union rubbishes employment report.** The Trade Union Congress of Namibia has raised serious doubts about the recent labour survey, saying there is no way unemployment figures could have declined under the current economic climate. The Namibia Statistics Agency (NSA) released the 2008 Namibian Labour Force Survey in which they said the mining, agriculture and fisheries sector grew by 21%, yet they had shed 2,740 jobs. According to the survey, sub-sectors such as electricity and water under the secondary sector grew by 7.5% and retrenched 2,157 people. - The Namibian



**Namcor to fly solo on fuel storage facility.** The National Petroleum Corporation of Namibia (Namcor) says it will have to manage the strategic fuel-storage facility on its own for now, as the tendering process to find a partner would delay the project. "We are re-evaluating our initial position to appoint a technical expert or to run the facility ourselves. This is because a public procurement exercise is a process that can take up to two years," said Namcor spokesperson Utaara Hoveka. The facility was a government project, he pointed out. "We expect the facility to be officially handed over to Namcor in May. Remember that the government [through the] ministry of mines and energy owns the facility. Namcor will run and manage it on behalf of the government," he said. – Namibian Sun

**GIPF revises actuarial valuation policy.** The changing business environment has forced the Government Institutions Pension Fund (GIPF) to review its actuarial valuation policy which requires that it be conducted every 18 months to three years, as part of efforts to mitigate any potential risk the fund might face. "The Fund on a regular basis performs actuarial valuation to determine the level of its liability in relations it assets. In terms of the fund rules, GIPF is required to conduct an actuarial valuation on triennial basis in order to be in a position to know its funding level at a given point in time. Based on the changing business environment, the Board adopted a strategy to conduct an 18-month valuation to closely monitor the risks and take appropriate action if required," Chief Executive Officer, David Nuyoma said. – Windhoek Observer

**Cement demand remains weak.** Competition between cement manufactures has brought down prices according to a First Capital report. The First Capital report title 'House building cost' for March 2019, said the price of cement dropped in March 2019 by 10.4% and 10.1% for both semi and high-strength cement, respectively. The decline was a result of increased competition between Ohorongo Cement and Whale Rock Cement, among the subdued demand in a slowing economy. Supply has, however increased as the total domestic production capacity of cement has more than doubled to 2.2 million tonnes per annum in March 2019, compared to the one recorded in March 2018 as a new player (Whale Rock) entered the production market. – The Namibian

## Economy

**Government policies risk to investment, economic growth.** Some government policies and goals have deterred investments, leading to the economic slowdown. This is according to the gross domestic product (GDP) statistics released by the Namibian Statistics Agency (NSA) last week, which state that the economy in 2018 contracted by -0.1% which meant economic activities remain suppressed. – The Namibian

**N\$156 billion lost to diseases.** Diseases afflicting Namibia's population resulted in a N\$156 billion loss to the country's Gross Domestic Product (GDP) in 2015 alone. They were also responsible for the substantial loss in health, estimated at nearly 1.1 million years. This is according to a new the World Health Organisation (WHO) report that examines the disease burden of African countries. – Namibian Sun

**Government deficit estimated to have narrowed.** Governor of Bank of Namibia Ipumbu Shiimi in the Bank of Namibia 2018 Annual report stated that the overall deficit of the Government is estimated to have narrowed both in nominal terms and as a ratio to Gross Domestic Product during the 2018/19 fiscal year as its percentage of the GDP was estimated at 4.4%. this is a 0.3 percentage point lower than the deficit recorded in the 2017/2018 fiscal year. BoN launched their annual report for the year 2018 on Tuesday. – The Patriot

**Price monster cheesed off in March.** Dairy products last month recorded an annual inflation rate of 4.8% - a significant jump from 0.1% in February and 0.7% in January. The Namibian consumer spends nearly 8% of his food budget on milk, eggs and cheese. Data released by the Namibia Statistics Agency (NSA) shows the overall food inflation in March was 6.1%, slightly lower than 6.2% of the previous month and on par with January's figure. In March 2018, overall food inflation was 2.9%. Food carries the second biggest weight in the national consumer basket- out of every N\$100 disposable income the consumer's pocket, N\$16.45 is spent on food. – Market Watch

**Namibians turn into informal employment.** The results of the 2018 Namibian Labour Force Survey show that more than half (57%) of the 725,742 employed people in the country are in the informal sector. The survey was carried out by the Namibian Statistics Agency last year. Employees were categorised in the 2018 labour force survey (LFS) as being in informal employment if their employer did not provide any of the following: a pension scheme, medical aid cover or social security. This means 57% of Namibian workers forego medical, retirement or social security benefits such as maternity and sick leave, just to have a salary. – The Namibian

**Green shoot limited to certain sectors.** Expected green shoots in the economy this year are likely to be overshadowed by yet another recession year for agriculture, as well as for wholesale and retail trade. If the Bank of Namibia (BoN) forecasts prove to be true, wholesale and retail trade will spend its third consecutive year in the red, and agriculture its second. The BoN released its latest Economic outlook on Monday, forecasting overall economic growth of 0.3% for 2019. In its previous outlook, released in December, the expectation was 1.5%. Namibia's economy grew by -0.1% last year and by -0.9% in 2017. At the end of 2018, the BoN still anticipated positive growth for agriculture, as well as wholesale and retail trade this year. – Market watch.

**Government seeks strong macroeconomic sector.** Finance minister Calle Schlettwein has said the 2019/20 budget aims to strengthen the country's macroeconomic stability to create jobs while consolidating fiscal sustainability. Responding to questions on economic growth and fiscal consolidation in the National Assembly recently, Schlettwein said on Tuesday that the budget prioritised interventions to support broad-based economic growth, youth development and self-employment. The minister in March tabled a N\$66.5 million budget for the financial year (FY) 2019/20. He said preliminary national accounts for 2018 released showed a softer contraction of the domestic economy at 0.1%, compared to 0.5% estimated in the budget. – The Namibian

**Foreign reserves firmer on capital inflows, weaker currency.** Inflows from multilateral loans will continue to strengthen foreign exchange reserves in 2019. According to the Bank of Namibia (BoN)'s latest 'Money and Banking Statistic' report, foreign exchange reserves increased on a monthly basis during February 2019. The reserves increased to N\$31.6 billion at the end of February, up from N\$30.6 billion in the previous month. The increase in the reserves is mainly due to "increased net capital inflows by commercial banks, coupled with exchange rate revaluations" the central bank said. – The Namibian

**Tax-to GDP ratio declines to 18% in 2017.** Namibia's tax-to-GDP ratio dropped to roughly 18% in 2017, compared to 19% during 2016. This is according to the African Tax administration Forum's preliminary results of the African Tax Outlook for 2019 (ATO). These results were shown in a presentation by the ATO draft team, Frankie Mbuyamba and Mvselelo Mdluli, at the African Tax Administration (Ataf)'s three-day capacity building workshop 'for focal persons' that kicked off in Windhoek on Wednesday. In it, the team showed that the average ATO tax-to-GDP ratio was recorded at 15% in 2017, a decline from the 16% reported in 2016. – The Namibian





**Construction still bleeding.** Construction Industry Federation (CIF) vice-president Panashe Daringo has called on the government to assist the industry, which has been hit particularly hard by the country's ongoing economic woes. Daringo, who is managing director of MPP Civils, says he has had to lay off many of his employees, while repeatedly making attempts to engage the government on the state of the construction sector. "Things are bad, we are praying for some kind of intervention. It feels like we are speaking to deaf ears," Daringo said, following attempts to engage the government. – Namibian Sun

**Harambee fails economy.** Fifty-four out of 92 economic and infrastructure targets under president Hage Geingob's Harambee Prosperity Plan were not achieved, or are behind schedule. These details are contained in the Harambee Prosperity Plan (HPP)'s progress report tabled in parliament by president Hage Geingob last week as a report card on his presidency. The report paints a picture of a government failing to implement key targets aimed at taking Namibia's failing economy out of the gutter. Geingob's economic targets had 54 activities, while infrastructure goals had 38 objectives for implementation between 2016 and 2020, totalling 92. However, the report shows 54 targets under the two sections have failed, or are still pending. – The Namibian

**Over 4,900 jobs created in manufacturing sector.** A total of 4,941 jobs have been created in the manufacturing sector, in the private sector during the 2016/17-2018/19 financial year. This is according to the Harambee Prosperity Plan (HPP) progress, goals and outcomes report released last week when President Hage Geingob delivered his fifth State of Nation Address (Sona) since his inauguration as Namibia's third head of State on 21 March 2015. Under the economic advancement pillar, the report shows that the Namibia Industrial Development Agency (Nida) Act was promulgated in December 2016 and the board of directors appointed. Nida is the implementing agency for the Industrial Policy and sector growth strategies, responsible to foster economic transformation. – New Era

**IMF cuts growth forecast for Nam again.** The international Monetary fund has cut its economic growth expectations for Namibia by 1.9 percentage points within a year. Releasing its latest World Economic outlook on Tuesday, the IMF forecast economic growth of 1.4% for Namibia this year. In October last year, its forecast was 3.1%, down from the forecast 3.3% in April 2018. Keeping the Bank of Namibia's (BoN) repo rate unchanged yesterday, the deputy governor of the central bank, Ebson Uanguta, said the domestic economy is projected to record a "marginally positive" growth rate this year. Uanguta said the decision was taken following a review of global, regional and domestic economic and financial development. The BoN's repo rate has been 6.75% since August 2017, keeping the prime lending rate of commercial banks at 10.5%. – Market Watch

## Financial

**Banking sector's performance sound.** The local banking sector's performance was sound in 2018, despite the weak economic conditions. The sector remained adequately capitalised, with enough buffers to cushion against any banking risks. Deputy governor at the Bank of Namibia Ebson Uanguta said this yesterday, adding that the sector's liquidity position was fair and stabilised due to the availability of more funds in the system. – The Namibian

**Namibia on the brink of payment revolution.** The Payment Association of Namibia (PAN), in partnership with the local banking and payment service providers will be introducing a brand-new solution called NamPay. Speaking at the launch, the chief operating officer of PAN, Annette Rathenam, said the association in collaboration with the banking and non-banking industry are in the process of phasing out cheques as a payment method by the 30 June 2019 in pursuit to cater for electronic payment instruments only. – Namibian Sun

**DBN to roll out SMEs funding mid-year.** The Development Bank of Namibia will launch a credit scheme and skills-based loan facility for small and medium-sized enterprises and the youth in June this year. Martin Inkumbi, the bank's chief executive officer, told The Namibian this week that the credit guarantee will provide partial collateral to lending institutions which give loans to SMEs. The initiative was a result of SMEs failing to access loans because they did not have collateral. Collateral is an asset pledged to a lender as security for the repayment of a loan, to be taken up in the event of a borrower failing to pay back the loan. The bank is finalising the appropriate legal and operational structure on how the loan guarantee will be rolled out. Inkumbi said the skills-based loan will cater for young people with vocational training and other financial help to start or expand their existing business. – The Namibian

**Local market to fund the N\$6.2b budget deficit.** Local banks and pensions and other investment funds will soon fund the current budget deficit with more than N\$6 billion as the government finds it difficult to borrow elsewhere. A local economist has, however, called this a blessing in disguise if the government spends the money on capital projects. According to the government's spending/ fiscal strategy for the 2019/20 budget year, the domestic market will take up about three-quarters of the deficit, and the remainder, at N\$2 billion, is expected to be sourced from foreign markets. "As part of its strategic objective aimed at promoting the domestic market, about 75% (N\$6.2 billion) will be sourced from the domestic market," the strategy reads. – The Namibian

**BoN expect economic growth of 0.3% in 2019.** Bank of Namibia (BoN) strategic Communication and Financial Sector Development Director, Dr Emma Haiyambo, yesterday said that the country's real GDP growth is projected to recover slightly to 0.3% in 2019, before improving to 1.9% in 2020. She said the expected recovery during 2019 will be supported mainly by anticipated movements in the construction, and hotel and restaurant sector. "A smaller contraction for wholesale and retail represents a reduced drag on overall growth when compared to the last two years," she said in a media statement. According to her, the latest overall growth projections of 0.3% for 2019 represents a downward revision from 1.5% published during December 2018. – New Era

**Banking's asset quality drops in 2018.** The banking industry's asset quality depreciated in 2018 as a result of the domestic economy which weakened, recording negative growth of 0.1%. This was outlined in the Bank of Namibia's (BoN)'s annual report of 2018, released in early April. Investopedia defines an asset quality rating as the review or evaluation assessing the credit risk associated with a particular asset. These assets usually require interest payments, such as loans and investment portfolios. The report said the banking sector saw continuous growth in assets, despite weakened domestic economic growth, resulting in earnings fluctuating. "The industry reported declines in all capital ratios, but all banking institutions remained adequately capitalised, with sufficient buffers to cushion against any risks arising from the banking books," the central bank said. – The Namibian

**BoN Fit and Proper test... does it speak to transformation?** Professionals within the banking sector have raised concerns that the sector's regulator, Bank of Namibia is not doing enough to see the transformation from being foreign to being truly nationally owned. The professionals, who did not want to be named, said that the Bank of Namibia (BoN), who regulates the appointment of directors on the board and executive officers can do more through the "fit and proper" assessment to contribute to transformation. The professionals agreed that while the Act provides for the regulation of those in top positions, who can easily drive or largely contribute to the "much needed transformation of the banking sector". – The Patriot

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0.0003	12.50%
0.0005	

**Funding capital projects hit by deficits.** The African Development Bank Group says Namibia's rising debt is hampering capital projects' funding. The African Development Bank Group (AfDB) said this in their southern Africa economic report for 2019. It said these capital projects would underpin the country's long-term growth path. But higher diamond production due to recovery in global demand and the implementation of the planned infrastructure investment projects for which funding is expected from the African Development Bank will support growth in Southern Africa's sixth-largest economy (Namibia)," said the report. – The Namibian

**Government to pay ratings agencies N\$10m.** The 2019/20 budget figures released by the finance ministry last week show that the government plans to pay more than N\$10 million to ratings agencies Moody's Investor Services and Fitch Rating Inc in the financial year ahead. - The Namibian

**Salaries take bulk of health budget.** The ministry of health, which received one of the largest allocations of the national budget, will spend half of its N\$6.9 billion on personnel expenditure. The ministry's allocation is the third-highest after education, which ranked at the top with N\$13.7 billion, and the Ministry of Finance, which received N\$10.8 billion. Of the N\$6.9 billion overall health budget, N\$3.7 billion will be used for staff-related expenditures which include salaries amounting to N\$3.2 billion, staff contributions to the Government Institutions Pension Fund (GIPF), and contributions to Social Security Commission. - The Namibian

**Civil service remains job haven.** Government's total wage bill of nearly N\$93 billion over the coming three fiscal years will continue to gobble up more than half its own revenue. The new budget tabled by minister Calle Schlettwein in parliament on Wednesday, show the wage bill will slurp up about 51.5% of own revenue over the medium-term expenditure framework (MTEF) from 2019/20 to 2021/22. In 2018/19, the wage bill quaffed about 51% of own revenue. The number of civil servants involved with public administration and defence, as well as communication rose by nearly 40% from 2000 to 2018, official statistics show. - The Namibian Sun

**Education faces project backlog.** Despite the ministry of basic education being allocated the biggest portion of the current and previous national budgets, it has continued facing a backlog in the construction of schools and other educational facilities since 2013. This is indicated in the National Planning Commission's new budget for development programs from the 2019/20 to 2021/22 financial years. Basic education received the biggest portion of the 2019/20 budget, with an allocation of N\$13.7 billion. The education ministry accounts for about 10% of the current development budget, which is projected to total N\$9.4 billion in 2019/20. Of the total development budget, N\$7.9 billion will be funded by the government, while outside funding will account for N\$1.5 billion. - The Namibian

**Spy agency gets N\$217 million over 3 years.** The government has allocated N\$217 million to the Namibian Central Intelligence Services (NCIS) as part of the spy agency's plan to partly fund the construction of their new headquarters, regional offices and acquiring equipment from the 2019 to 2022. That amount is part of the spy agency's estimate N\$1.3 billion rolling budget from 2014, and this allocation falls under the budget of the office of the President. - The Namibian

**ECN has N\$80 million budget deficit.** The Electoral Commission of Namibia (ECN) says the N\$220 million allocated to it for the 2019/20 financial year is not sufficient to successfully cover the November Presidential and National Assembly elections. This was revealed by ECN chairperson Notemba Tjipueja after a brief closed-door meeting at State House with President Hage Geingob, whom she and other new commissioners paid a courtesy call to on Wednesday. - New Era

**//Kharas Region allocated close to N\$700 million for 2019/20.** The total development budget for the 2019/20 financial year, as tabled by Finance minister Calle Schlettwein, on 27 March, stands at N\$696.0 million. Thereafter, during the remainder of the Medium-Term Expenditure Framework the region's development budget is expected to reduce to N\$682.4 million during 2020/22 and then to N\$640.0 million for 2021/22. The lion's share of the 2019/20 development budget for the //Kharas Region, N\$191.4 million, has been allocated to the Ministry of Agriculture, Water and Forestry for the construction of large dams, desalination plant and the provision of water to larger settlements. The agricultural ministry was also allocated N\$24 million for the green scheme, including phase two of the Neckartal Dam irrigation project. – New Era.

**Rehoboth drowns in debt.** The floundering Rehoboth town council needs an urgent lifeline, as it is drowning in debt of about N\$120 million owed to NamPower and NamWater while residents owe it N\$150 million in outstanding rates and taxes. The council owes NamWater N\$20 million, while NamPower is owed a whopping N\$99.6 million as the town battles to keep its lights on. Rehoboth has for decades been bent low by alleged corruption and maladministration, which prompted urban and rural development minister Peya Mushelenga to suspend the entire town council. Mushelenga appointed Natalia /Goagoses, who has decades of experience in the public service, to run the affairs of the beleaguered town council in the meantime. The suspension of the town council in March last year came amid ongoing allegations of mismanagement, poor service delivery and lack of accountability, as well as the inability of the council to implement ministry directives – Namibia Sun

**N\$3.6m airport tender spells trouble for NAC.** The N\$3.6 million Hosea Kutako International Airport (HKIA) upgrade tender has landed the Namibia Airports Company (NAC) into hot water after the public procurement review panel discovered elements of "dishonesty and secrecy" by NAC management in the execution of the project. The panel has subsequently referred the tender award to the Policy Unit in the Ministry of Finance for appropriate action and highlighted that any matter of non-compliance should be referred to the Anti-Corruption Commission (ACC), the Namibian police, and other competent authorities for investigation. According to the chairperson of the public procurement review panel, Ono-Robby Nangolo, the tendering process was unlawful and irregular and, moreover, the NAC did not act openly with the bidders and secretly opened the proposals and decided which formula to use for evaluating the offers, which is contrary to the principle of transparency. – Confidante

**N\$13 billion education budget 'not enough'.** The Ministry of Education, Arts and Culture, whose budget allocation is nearly N\$14 billion for the 2019/2020 fiscal year, has requested that additional funding be availed to it during the mid-year budget review. The ministry received the largest allocation, which at N\$13,767,697 accounts for 21 percent of the government's budget for the current financial year. Speaking in her budget motivation in the National Assembly on Friday, Minister of Education, Arts and Culture Katrina Hanse-Himarwa, appealed for additional budgetary consideration during the mid-year budget review in October in order for the ministry to meet its operational expenditure demands and to ensure the continuity of its key operations. – New Era

**Revolving fund planned to restructure SOEs.** The ministry of public enterprises (MPE) will develop a revolving fund to restructure and recapitalize state-owned enterprises this year, minister Leon Jooste said in the National Assembly. Motivating his ministry's N\$40 million budget for 2019/20. Jooste said the revolving fund was needed as public enterprise restructuring is expensive. The ministry will develop a draft proposal for the establishment of the fund for cabinet's consideration and approval, he said. – Market Watch

**Government to tailor-make tenders for SMEs.** The government has directed the Central Procurement Board to exclude big companies from competing with local companies and SMEs on some tenders. Finance minister Calle Schlettwein said this when he presented the 2019/20 budget in parliament last week. The government has allocated N\$110 million for funding SME projects. The Development Bank of Namibia will manage the money, and SMEs have to apply for loans. -The Namibian

**Military hospital stalled again.** The construction of a general military referral hospital will not receive funding from the Ministry of Defence for the third year. The hospital, which will be situated at the old TB hospital in Windhoek's Khomasdal suburb needs N\$800 million to be completed. However, the government has so far only spent N\$25 million on the project from 2013 to 2016. Budget documents show that the hospital will only receive an allocation of N\$10 million during the 2020/21 financial year. - The Namibian

## Trade and Tourism

**Employment bonanza.** The travel and tourism industry in Namibia is expected to create more than 122,000 direct jobs within the next decade, contributing more than 15% to the country's total employment. The industry last year directly contributed 7.2% to the country's Gross Domestic Product (GDP) with spending from domestic tourism contributing more than visitors from other countries. - Namibian Sun

**Trade can drive employment in Namibia.** Trade can lead to positive employment effects through efficiency gains. However, as trade integration can also lead to job dislocation, increased informality and growing income inequality, the employment and decent work impact of trade policies must be carefully considered, the Enabling Environment for Sustainable Enterprises (ESEE) survey states. One of the focus areas in the ESEE survey, compiled by the Namibian Employers' Federation (NEEF) in conjunction with the International Labour Organisation (ILO) and launched last year, was trade and sustainable economic integration. Trade is a high percentage of the gross domestic product (GDP) in Namibia, as in addition to the exports, Namibia imports several key goods and services, the survey says. - Market Watch

**Bipa, tourism craft intellectual property strategies.** The Business and Intellectual Property Authority and stakeholders in the tourism sector are working on a project to embrace intellectual property strategies. The project produced a roadmap for the implementation of these strategies to benefit the tourism sector. The roadmap was produced at a meeting last week, which aimed at implementing adequate intellectual property (IP) services and strategies to promote local tourism and development. The meeting comes after a three-year special project on IP services. - The Namibian

**Zambia dominates imports via Port of Walvis Bay.** Zambia was the biggest importer and exporter in terms of cargo via the Port of Walvis Bay during April 2017 to March 2018. Zambia accounted for nearly 60% of total volumes of containerised transit cargo imported via the Port of Walvis Bay during the said period. Namibia State of Logistics Report of 2018 that was presented in Tuesday to the logistics sector by Logan Fransman, the director of Namibian German Centre for Logistics. The Democratic Republic of Congo (DRC) accounted for 26% of imported cargo followed by Angola with 10.4%. According to Fransman, Zimbabwe on the other hand had 39.7% of imported dry-bulk cargo transiting via the Port of Walvis Bay, closely followed by Zambia at 39.1%. Malawi at 10.5%, Botswana 7.1% and DRC 3%. - New Era

**Feathers fly in chicken war.** While international poultry players are battling it out over the local market share, Namibian consumers are likely left to carry the burden of higher prices. Of late, the South African Poultry Association (SAPA) has been making headlines in Namibia, expressing its support for the local broilers industry while lashing out at the dumping of Brazilian chicken products in the sub-region. SAPA's recently appointed general manager of the Broiler Organisation, Izak Breitenbach, has taken aim at the Brazilian for quite some time, starting with an open letter to the South African media in February this year to warn consumers about the "dangers" of eating Brazilian chicken. Brazil is the third largest broiler producer in the world after the United States and China, but its exports have exponentially increased and it has overtaken the United States as the world's largest chicken meat exporter. The country also exports beef and pork. - Namibian Sun

**Namibia could lose N\$50 million yearly after Brexit.** Namibia could potentially lose up to N50 million per year in the meat industry, depending on the trade price of entry into the United Kingdom, following its expected exit from the European Union. Speaking in the National Assembly on Wednesday, the minister of trade, industrialization and SME development, Tjekero Tweya, said, to date, a number of engagements have been held with the UK to agree on a framework for a future SACU, Mozambique and UK Economic Partnership Agreement. Although the parties have made substantial progress towards the conclusion of the agreement, the negotiation have still not concluded, Tweya said. He warned that a no-deal scenario would result in a systemic economic risk for both parties - Namibian Sun

**Namibian logistics costs declined by 11%.** Namibia's logistics costs have declined significantly by 11.4% to stand at 15.6% in relation to gross domestic product (GDP) in 2017 having peaked at 17.6% in 2016. This is according to the recently released first-ever Annual State of Logistics Report for Namibia 2018. With this first edition of its State of Logistics report 2018, Namibia had joined a relatively exclusive group of countries that have established a national assessment of its logistics. - New Era

## Water and Electricity

**Cabinet approves revised electricity supply model.** Cabinet has approved the revised Single Buyer Market Model for the Supply of Electricity which allows more for independent power producers (IPPs) to compete. The model will be implemented in September this year. The modified model allows electricity consumers and IPPs to transact with each other directly for the supply of electricity, to allow for competition and to allow for private sector investment. - Market Watch

**Fitch affirms NamPower rating at BB+, negative outlook.** Fitch rating agency has affirmed NamPower to BB+, also retaining its negative outlook. The rating revealed on the agency's website last Wednesday, reflects the stand-alone credit profile of its monopolistic position in energy, trading and transmission in Namibia, with a cost-reflective tariff framework and strong financial profile. The rating agency further expects NamPower to remain reliant on imported electricity, as opposed to its own generation, for the next four years. The level of energy imports marginally increased in the financial year 2018 to 69% from 63% in the financial year 2017, as the hydro-power plant produced about 450 gigawatts hours (GWh) less electricity in 2018, compared to 2017," the agency said. - The Namibian

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

## Agriculture and Fisheries

**Shellfish poisoning halts oyster, mussel exports.** Oyster and black mussel producers who mainly export to Asia have stopped harvesting and exporting since last week after routine tests revealed the delicacies were contaminated with 'diarrhoeatic shellfish poisoning' (DSP), which can make people very sick. The fisheries ministry issued an alert last week, warning people not to eat oysters or mussels from Lüderitz and Walvis Bay. -The Namibian

**N\$90 million for 11 green schemes.** Chronic underfunding, lack of expertise and a limited local market for produce are crippling the government's green scheme projects. Agribusdev, the agency that manages the 11 green schemes, has been underfunded for the last five years, leading to work at most projects at the green schemes screeching to a halt. The most affected projects include the Rundu ATC, Etunda, Hardap, Kalimbeza, Ndonga Linena, Orange River, Sikondo, Shadikongoro and Uvungu-Vhungu. Documents in possession of The Namibian reveal that despite requesting up to N\$1 billion over the past five years for green schemes, the agency received N\$900 million between the 2014/15 and 2018/19 budget years. - The Namibian

**Billions to boost agriculture.** Nearly N\$4.2 billion has been budgeted for the development of agriculture, water and forestry in the three fiscal year ending 31st March 2021/22, for which more than N\$1.5 billion is available for this year. Agriculture has been plagued by the persistent drought, plunging the sector into a recession last year, with growth of -2.2%. At current prices, the sector contributed more than N\$8.8 billion or nearly 4.5% to the country's gross domestic product (GDP) of around N\$192.1 billion in 2018, according to the latest data by the Namibia Statistics Agency (NSA). - Namibian Sun

**Job losses as Etosha Fishing sells its vessels.** Poor catches in foreign waters have forced Etosha Fishing Corporation to sell all three of its purse seine (a net which may be drawn into the shape of a bag) vessels, resulting in the retrenchment of 19 employees. The three-year ban on local pilchard catches imposed in 2018 has left the company with no choice but to deploy its vessels to neighbouring Angola and other foreign waters in an effort to sustain jobs and the running cost of these vessels. "Low catch rates have compounded the financial burden of operating our vessels in foreign waters, which has left the company with no other choice but to sell our purse seine vessels. This means that we no longer in a position to provide employment to the crew if these vessels," Nezette Beukes, acting MD of Etosha Fishing, explained. - The Namibian

**Warning of dire food shortage.** The latest Crop Prospects, Food Security and Drought Situation Report has predicted massive reductions for all crop-producing areas in the expected harvest season, including cereal production, driven largely by the poor rainfall in the last year. The report states that combined cereals such as maize, pearl millet and sorghum production show that Namibia can expect a reduction in harvest of at least 53% of last season's harvest and over 42% below the average production. The report also pointed out that while household food security remained satisfactory in most regions of the country following good improvements in agricultural production recorded in the last two seasons, the situation is expected to weaken from next month onwards amidst poor crop production while pockets of food insecurity are also still being reported in various areas especially those that suffer poor agricultural production due to prolonged dry spells or floods during the last rainfall seasons, coupled with the current ongoing drought conditions in the country. - Namibian Sun

**Nam capable of becoming food self-sustainable.** Namibia has the ability to become food self-sustainable in the next two to three years, industrialisation, trade and SME development minister Tjekero Tweya says. He was speaking at a business conference, which was part of the 2019 crayfish festival at Lüderitz on Friday. The festival, which started last Friday and ends tomorrow, is being held under the theme, 'Our ocean, our heritage'. "We have the aquifer to provide water, the blue economy, a huge agricultural workforce, and almost half the population commanding great expertise and skills to produce food for the entire nation. What is holding us back?" he asked. - The Namibian

## Infrastructure and Housing

**NamPort disputes Ritter's assertions.** NamPort has slammed a recent report by independent analyst Rainer Ritter, who said the port utility was unable to repay a N\$3.4 billion loan because of declining business at its Walvis Bay and Lüderitz ports. Ritter also questioned the more than N\$20 billion investment in infrastructure, which is supposed to transform Namibia into a logistics hub for the Southern African region. NamPort says it has a competitive pricing regime, which was confirmed in a recent World Bank-sponsored study conducted by Maritime and Transport Business Solutions, an international firm of port consultants. This report was based on a survey conducted in 2018, which showed that NamPort's tariffs were lower those charged by other ports. NamPort and the Walvis Bay Corridor Group (WBCG) conduct regular assessments of regional ports to compare their pricing. Two studies are scheduled to look at comparisons with the ports of Durban (South Africa), Beira (Mozambique) and Dar es Salaam (Tanzania). - The Namibian Sun

**Namibians under-develop their own country.** Namibians under-develop their own country when they do not complete projects such as houses for the mass housing project, deputy prime minister Netumbo Nandi-Ndaitwah has said. Nandi-Ndaitwah made the remarks in parliament during her contribution to the debate on the 2019/20 National budget last week. The N\$66.6 billion National Budget for the 2019/20 financial year was tabled recently. "As a nation, we lose a lot of money on tenders given to people ... without capacity or simply with wrong intentions," said Nandi-Ndaitwah, who is also minister of international relations and cooperation. - Market watch

**Resurgent TransNamib to abandon road for rail.** TransNamib's road services will come to an end as from June this year to focus more on its core business- moving cargo via rail. This is according to the CEO Jonny Smith, who told stakeholders yesterday. An upbeat Smith chronicled some of the success attained at the company, including emerging from insolvency and being able to borrow from the financial market, as a result of an upturn in the often-embattled national transportation company. Smith, who was speaking at the launch of the Namibia state logistics report, said TransNamib plans to double up freight volumes from about 1.5 million tonnes to 3 million tonnes within the next four years, in line with the national logistics hub vision. According to Smith, cargo volume increased by 7% within a year, the best TransNamib has seen in the past 10 years or so. - New Era

**NHE to spend N\$10 m on informal housing.** The National Housing Enterprise says it will spend N\$10 million this year to construct and upgrade houses in Windhoek. NHE spokesperson Eric Lobongani told The Namibian last week that the proposed pilot project would be implemented in Windhoek's Katutura and Otjomuise township before it is rolled out to other towns. The NHE is the entity with the mandate for housing provision countrywide. According to a public notice issued by the NHE this month, the proposed project would only benefit people who have plots registered in their names, or those with lease agreements with the City of Windhoek. - The Namibian

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

**Stimulus for construction sector.** Government plans to pump about N\$28.9 billion into development projects countrywide in the three fiscal years to the end of March 2022. Of this, around N\$24.7 billion will be funded from the State Revenue Fund, while the rest will be financed through loans. Government's development budget traditionally is the main driver of the construction sector in Namibia. The sector has been plunged into recession for three consecutive years, partly because construction at three mines - at Husab, Otjikoto and Tschudi - were completed, but also due to government's fiscal consolidation policy which started in 2016 to try and ensure macro-economic stability in the country. - Namibian Sun

**Walvis Bay Port investment to grow.** The capacity of the port of Walvis Bay is expected to grow as a result of ongoing investment projects, therefore greater attention is required in managing international logistics sustainably. This is to ensure that Namibia becomes a logistics hub for the Southern African Development community region by 2025. The first-ever Namibian state of logistics (NSoL) report for 2018 released by the Walvis Bay Corridor Group on Tuesday said the growth trajectory of the main components of the gross domestic product more or less followed by similar path. It indicated that 2018 throughput at the port of Walvis Bay showed improvement of volumes in September, surpassing 2017 figures by 6,159 metric tonnes. - The Namibian

**Namibia channels AfDB's N\$1 billion loan to logistics.** A N\$1.1 billion portion of the money advanced to Namibia by the African Development Bank (AfDB) will be - together with government's own funding of N\$831.9 million - channelled towards logistics infrastructure, mainly rail and road, agricultural mechanisms and school infrastructure. Finance Minister Calle Schlettwein announced this during the tabling of the 2019/20 national budget recently. This forms part of the budget which makes several explicit provisions in order to resuscitate domestic economic growth and job creation. Schlettwein said the remaining N\$2.9 billion under AfDB funding will be utilised over the next two years. - New Era

## Mining and Resources

**700 jobs created in mining.** New developments in the mining industry has so far created 710 jobs, the chamber of mines said yesterday. Addressing the media ahead of the 2019 mining expo and conference in Windhoek yesterday, the Chamber of Mines of Namibia's chief executive officer, Veston Malango, said the sector lost 822 jobs in 2018. These jobs, he said, were lost when three mines closed down. The mines that reopened are AfriTin's Uis tin mine, the Namib Lead and Zinc mine, and the Desert Lion Energy lithium mine. - The Namibian

**Mining sector recorded highest sectoral growth in 2018.** The Chamber of Mines in Namibia this week lauded the local mining sector as the best performing economic sector in 2018. This top performance was confirmed by the Preliminary National Accounts as released by the Namibia Statistic Agency, which indicated that the sector recorded a strong growth rate of 22% compared to 13.3% in 2017, which is more than any other economic sector. According to these statistics, the positive industry growth was driven by production increases of particularly uranium and diamonds, in comparison with 2017," emphasised the chamber's Chief Executive Officer Veston Malango. - New Era

**Namdia picks sixteen diamond-buying firms.** The state-owned Namdia will sell diamonds worth N\$2 billion a year to 16 companies from Namibia, Belgium and Dubai, among others. Namdia announced this in a statement published in newspapers on Friday, backtracking from a promise it made last year that their customers will not be revealed because of "safety reason". According to the statement, the company selected the 16 firms which will buy diamonds from Namdia from 2019 to 2021. - The Namibian

**Timber export tax proposed.** Finance minister Calle Schlettwein has said he is working on a new timber export tax regime to punish and discourage the shipping out of Namibia's rare wood. Schlettwein made these comments on Sunday when asked by The Namibian what his ministry was doing to curb the controversial export of timber, which appear to be illegal. He said the ministry will introduce a new tax to punish those who want to ship out the rare wood that is currently being sold for peanuts in China. "What we will do is to put a serious tax to punish exports of raw materials like timber," he stressed. - The Namibian

**Namibian uranium sector to lead 2019 growth - Fitch.** Fitch Macro Research mining team said it is only local uranium mining that is expected to push the economy out of the negatives, leading to economic growth in 2019. The team of researchers at Fitch Solutions Macro Research said this earlier this month. "We expect increasing uranium output to underpin robust growth in Namibia's mining sector over the coming quarters, providing tailwinds to the broader economy, and returning real GDP growth to positive territory over 2019", they added. - The Namibian

**Mineral benefits elude Nam.** The absence of an elaborate mineral beneficiation strategy for Namibia which could dictate how the country can benefit from its natural resources, has industry expert worried. Experts *The Namibian* spoke to stated that a mineral beneficiation strategy would help the country to export high-valued products and command more foreign reserves. Although the Minerals Act of 1992 lists taxation and royalties as some of the ways through which the country can benefit from its natural resources, it is vague on how value addition should be applied to these resources. - The Namibian

**Mines on tax honeymoon.** More than 30 mining companies which earned about N\$85 billion from selling Namibian minerals paid only N\$1 billion in corporate tax between 2012 and 2017. However, Namdeb Holdings, the joint venture between the government and De Beers, alone pumped more than N\$10 billion into state coffers from its N\$61 billion income over the same period. Namdeb, therefore, paid about 95% of the N\$11 billion corporate tax paid by all mining companies which had a combined revenue of N\$146 billion over the five-year period. - The Namibian

**Africa's emerging tin champion.** Cassiterite or tin, may be the forgotten battery mineral but it is nonetheless expected to benefit equally from the increase in the demand for the product considering it will play a significant role in the lithium-ion battery market. As a result, AIM-listed junior AfriTin is fast tracking the development of its Uis tin mine in Namibia which, over the course of two phases, will ultimately produce 5,000 tpa of tin concentrate. The fastest route to building a mining strong company with strong market capitalisation is to acquire a high demand asset, in an investor-friendly jurisdiction with a large-scale and well-known resource. - Windhoek Observer

## Local Companies

The **Mobile Telecommunications Limited (MTC)** board will have seven members after Cabinet appointed three more last month. Those appointed include chartered accountant Werner Schuckmann, human resources practitioner Toini Nuusiku Zimina and telecommunication expert Theo Mberirua who began their six-month term on Monday. The other board members include chairman Elvis Nashilongo, deputy Tulimeke Munyika, Steve Galloway and Lorna Mbware. -The Namibian



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

The newly appointed **Air Namibia** board says it realises that “robust” short-and long-term changes are needed to turn around the troubled airline. After recent announcements of leadership changes and interim arrangements at Air Namibia, the board issued a statement clarifying the next steps that will be taken. “We realise that there is steady interest in the future of the national airline. And rightly so, as Air Namibia is one of Namibia’s once-beloved jewels that we would all love to see sparkling again as a symbol of our national pride,” said board chair Dee Sauls-Deckenbrock. The board has appointed interim leaders from within the company and has held talks with the government about its turnaround plans. Xavier Masule is the new interim CEO, focusing on the day-to-day business. Masule holds a B. Comm (Accounting) and an MBA degree. He has over 19 years of aviation industry experience and is certified by the International Air Transport Association (IATA) as an aviation management professional. – Namibian Sun

**Bidvest Namibia** told its shareholders that the company has received a binding conditional offer from Bidvest Group, the majority shareholder of Bidvest Namibia, to acquire all of the shares held by the minority shareholders in Bidvest Namibia at N\$10.50 per share. In a Stock Exchange New Service (SENS) cautionary announcement last week, the company highlighted that the offer will be subject to inter alia the successful passing of the se-listing resolution together with the takeover statement as required on terms of section 320(2) read with section 321 of the Companies Act 28 of 2004 which together with the offer amounts to a take-over scheme as defined in section 320 of the Companies Act. – Confidante

**Bidvest SA** wants all of **Bidvest Nam.** South African distribution conglomerate Bidvest Group Limited wants absolute control of the local subsidiary Bidvest Namibia, and has already dropped its black empowerment partners. Bidvest Namibia is currently 66% owned by the Bidvest Group, with the Government Institutions Pension Fund (GIPF) owning an 11% shareholding, and a cluster of private individuals, pension funds, companies and trusts owning the remaining 23%. Of this 23%, 11% is owned by Namibian employees through pension and provident funds. The group has in a series of announcements made on the Namibian Stock exchange (NSX) proposed a takeover of the entire shareholding of the subsidiary through share acquisition from other owners at N\$10.50 per share, to be followed by a de-listing from the NSX. – The Namibian.

**Namibia Wildlife Resort** incurred a loss of N\$22 million in 2018, compared to a N\$40 million in 2017. This translates to a 45% improvement during the review period, Namibia Wildlife Resort’s (NWR)’s chairman, Leonard Lipumbu, told the company’s annual general meeting last week, where he reported their 2018 financial performance. He said: “Compared to 2017, the occupancy rates in the Namibian tourism industry showed a decrease of about 4% in 2018. In general, the annual national occupancy in 2018 was about 53%, compared almost 57% in 2017. Therefore, the economic contractions that are affecting most of the economic sectors in the world in general, and Namibia in particular, are also affecting the tourism sector”. – The Namibian

Competition Commission still in the dark over **Ohorongo’s** Chinese acquisition. The Namibian Competition Commission (NaCC) yesterday confirmed it has not yet received any application to approve the billion-dollar acquisition of a 100% stake in **Schwenk Namibia (Pty) Ltd**, which is the majority shareholder of Ohorongo Cement based near Otavi. A Singapore stock exchange-listed company, International Cement Group (ICG), owned and controlled by Chinese nationals, recently expressed interest in acquiring the Schwenk Namibia shareholding for US\$104.4 million, which at the current exchange rate is slightly more than N\$1.5 billion. - New Era



## 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	1,601	8,312	8.8	7.1	182	225	HOLD
FNB Namibia	FNB	4,000	10,704	9.6	8.4	415	474	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2,019	1,763	12.7	15.3	158.6	131.6	SELL
Namibia Breweries	NBS	4,800	9,913	24.7	25.0	194.6	192.3	SELL
Bidvest Namibia	BVN	999	2,117	61.3	78.7	16.3	12.7	HOLD
Letshego Holdings (Namibia)	LHN	382	1,910	5.4	4.4	71	86.2	BUY
Paladin Energy Limited <sub>2</sub>	PDN	46	653					
CMB International Ltd <sub>3</sub>	CMB	143	495					
Tadvest Limited NM <sub>3</sub>	TAD	1,288	664					
Trevo Capital Limited <sub>3</sub>	TRVP	1,300	4,114					
B2Gold Corporation <sub>1</sub>	B2G	3,828	14,728					

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

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

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

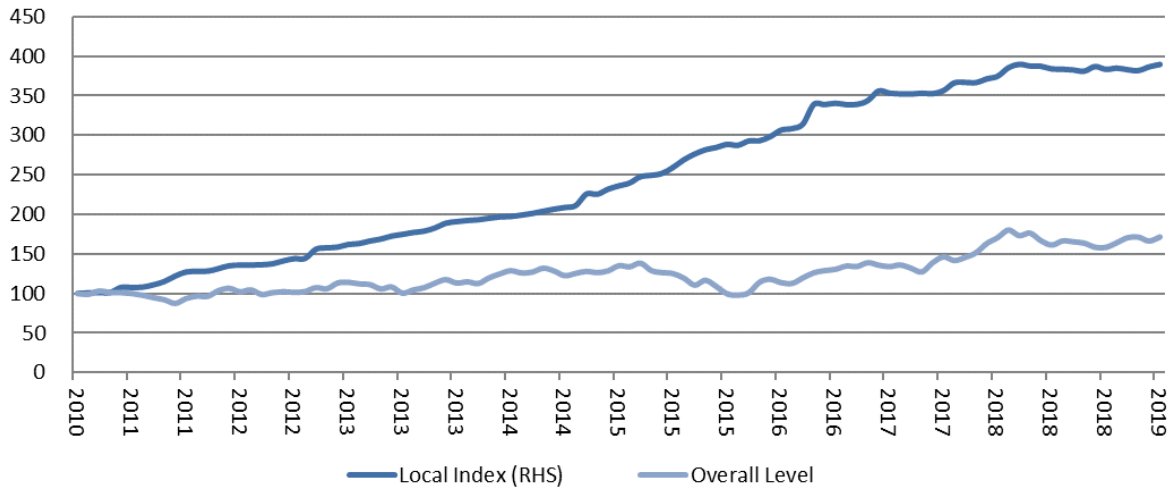
*Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).*

*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.*

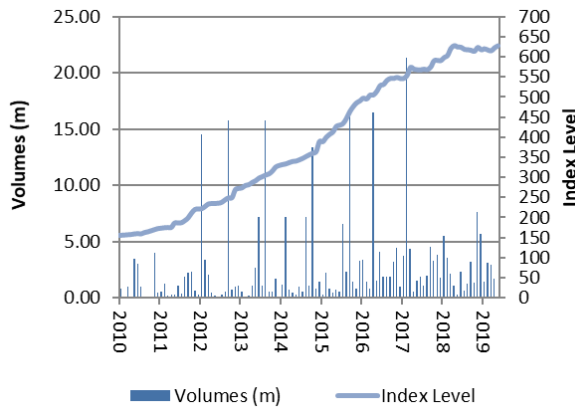
0.0005	4.85%
0.0003	13.04%
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## NSX Indices

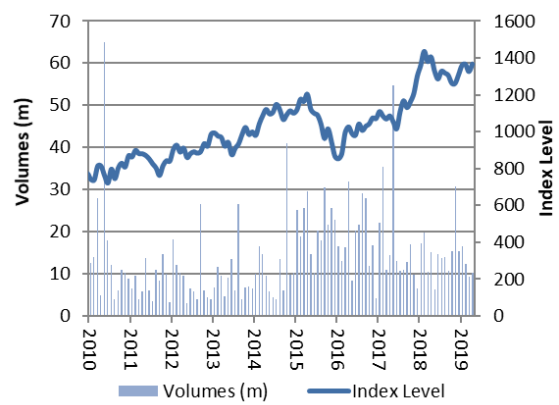
**NSX Overall and Local Index (based to 100)**



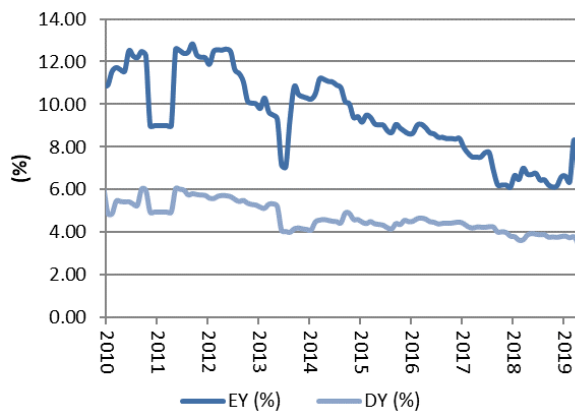
**Volumes and Absolute Levels for Local Index**



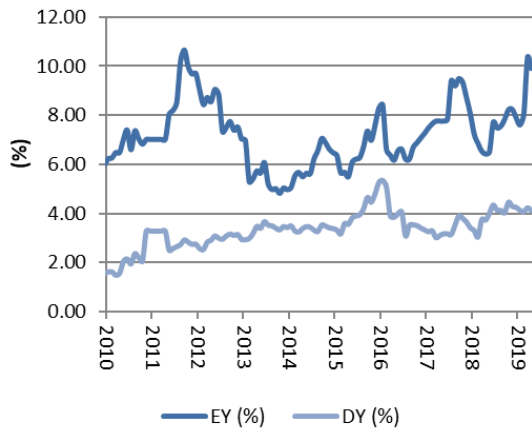
**Volumes and Absolute Levels for Overall Index**



**EY and DY for Local Index**



**EY and DY for Overall Index**



Source: Bloomberg, IJG, JSE



## NSX Overall Index

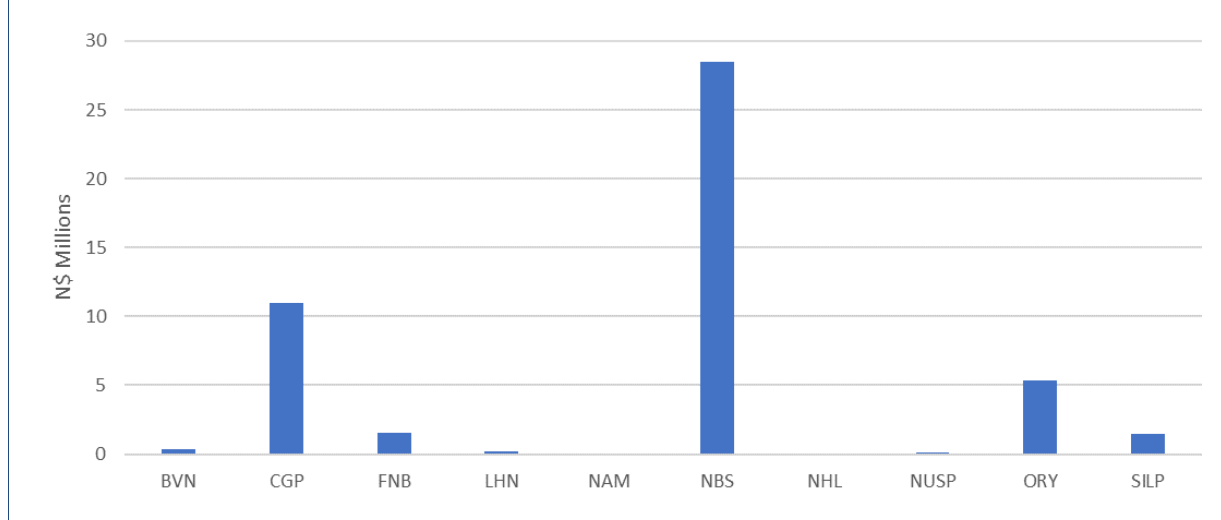
30-Apr-2019		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
<b>FINANCIALS</b>		22,684,460,439	1,294,333,273,253	62.47%	69.8%	902,923,610,013	69.85%
banks		9,012,185,750	856,266,712,400	41.33%	67.7%	579,572,247,425	44.83%
CGP	16.01	519,184,399	8,312,142,228	0.40%	20%	1,670,740,588	0.13%
FST	67.91	5,609,488,001	380,940,330,148	18.39%	57%	215,612,226,864	16.68%
FNB	40.00	267,593,250	10,703,730,000	0.52%	24%	2,568,895,200	0.20%
LHN	3.82	500,000,000	1,910,000,000	0.09%	22%	420,200,000	0.03%
SNB	199.00	1,618,866,564	322,154,446,236	15.55%	79%	253,503,333,743	19.61%
NBK	266.06	497,053,536	132,246,063,788	6.38%	80%	105,796,851,031	8.18%
general insurance		115,131,417	38,647,314,059	1.87%	35.9%	13,882,115,210	1.07%
SNM	335.68	115,131,417	38,647,314,059	1.87%	36%	13,882,115,210	1.07%
life assurance		8,782,861,758	319,612,987,382	15.43%	79.3%	253,604,523,099	19.62%
MIM	17.85	1,497,475,356	26,729,935,105	1.29%	67%	17,989,246,325	1.39%
OMM	22.99	4,942,048,355	113,617,691,681	5.48%	85%	96,075,120,086	7.43%
SLA	76.50	2,343,338,047	179,265,360,596	8.65%	78%	139,540,156,688	10.79%
investment companies		1,746,414,412	16,201,870,826	0.78%	32.2%	5,211,141,237	0.40%
NAM	0.64	200,000,000	128,000,000	0.01%	52%	66,560,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.04%
ARO	2.87	122,954,726	352,880,064	0.02%	100%	352,880,064	0.03%
TAD	12.88	51,544,995	663,899,536	0.03%	0%	0	0.00%
KFS	10.60	1,367,263,905	14,492,997,393	0.70%	29%	4,227,607,340	0.33%
real estate		1,043,539,835	21,413,310,855	1.03%	87.4%	18,711,372,989	1.45%
ORY	20.19	87,313,207	1,762,853,649	0.09%	100%	1,762,853,649	0.14%
VKN	20.55	956,226,628	19,650,457,205	0.95%	86%	16,948,519,340	1.31%
specialist finance		1,984,327,267	42,191,077,732	2.04%	75.7%	31,942,210,054	2.47%
IVD	91.35	318,904,709	29,131,945,167	1.41%	94%	27,471,424,293	2.13%
TUC	8.35	974,265,619	8,135,117,919	0.39%	51%	4,168,434,422	0.32%
CMB	1.43	345,983,575	494,756,512	0.02%	1%	4,947,565	0.00%
NUSP	10.98	28,710,692	315,243,398	0.02%	94%	297,403,774	0.02%
TRVP	13.00	316,462,672	4,114,014,736	0.20%	0%	0	0.00%
<b>RESOURCES</b>		4,428,298,238	534,842,193,051	25.81%	39.5%	211,058,786,581	16.33%
mining		4,428,298,238	534,842,193,051	25.81%	39.5%	211,058,786,581	16.33%
ANM	367.53	1,405,467,840	516,551,595,235	24.93%	37%	193,448,572,416	14.96%
PDN	0.46	1,419,617,883	653,024,226	0.03%	85%	555,135,895	0.04%
B2G	38.28	384,738,307	14,727,782,392	0.71%	100%	14,727,782,392	1.14%
DYL	3.84	562,261,248	2,159,083,192	0.10%	75%	1,619,312,394	0.13%
BMN	0.49	290,642,994	142,415,067	0.01%	70%	99,690,547	0.01%
F3Y	2.13	206,344,649	439,514,102	0.02%	100%	439,514,102	0.03%
MEY	1.06	159,225,317	168,778,836	0.01%	100%	168,778,836	0.01%
<b>BASIC INDUSTRIES</b>		342,852,910	7,542,764,020	0.36%	40%	2,981,654,617	0.23%
chemicals		342,852,910	7,542,764,020	0.36%	40%	2,981,654,617	0.23%
AOX	22.00	342,852,910	7,542,764,020	0.36%	40%	2,981,654,617	0.23%
<b>GENERAL INDUSTRIALS</b>		424,645,585	29,182,541,677	1.41%	94%	27,481,288,258	2.13%
diversified industrials		212,692,583	27,065,131,187	1.31%	100%	26,973,109,741	2.09%
BWL	127.25	212,692,583	27,065,131,187	1.31%	100%	26,973,109,741	2.09%
support services		211,953,002	2,117,410,490	0.10%	24%	508,178,518	0.04%
BVN	9.99	211,953,002	2,117,410,490	0.10%	24%	508,178,518	0.04%
<b>NON-CYCLICAL CONSUMER GOODS</b>		1,734,174,746	70,595,238,616	3.41%	49%	34,751,366,234	2.69%
beverages		669,493,045	9,913,392,000	0.48%	50%	4,956,696,000	0.38%
NBS	48.00	206,529,000	9,913,392,000	0.48%	50%	4,956,696,000	0.38%
food producers & processors		327,437,891	13,881,609,557	0.67%	44%	6,104,390,235	0.47%
OCC	70.00	135,526,154	9,486,830,780	0.46%	27%	2,535,829,867	0.20%
CLN	22.90	191,911,737	4,394,778,777	0.21%	81%	3,568,560,367	0.28%
health care		737,243,810	46,800,237,059	2.26%	51%	23,690,279,999	1.83%
MEP	63.48	737,243,810	46,800,237,059	2.26%	51%	23,690,279,999	1.83%
<b>CYCLICAL SERVICES</b>		496,189,945	33,552,713,378	1.62%	97%	32,388,438,933	2.51%
general retailers		496,189,945	33,552,713,378	1.62%	97%	32,388,438,933	2.51%
NHL	1.60	53,443,500	85,509,600	0.00%	30%	25,652,880	0.00%
TRW	75.59	442,746,445	33,467,203,778	1.62%	97%	32,362,786,053	2.50%
<b>NON-CYCLICAL SERVICES</b>		591,338,502	101,911,277,435	4.92%	80%	81,121,376,838	6.28%
food & drug retailers		591,338,502	101,911,277,435	4.92%	80%	81,121,376,838	6.28%
SRH	172.34	591,338,502	101,911,277,435	4.92%	80%	81,121,376,838	6.28%
<b>N098</b>	<b>0.00</b>	<b>30,701,960,365</b>	<b>2,071,960,001,429</b>	<b>100%</b>	<b>62%</b>	<b>1,292,706,521,475</b>	<b>62.39%</b>

Source: Bloomberg, IJG, NSX

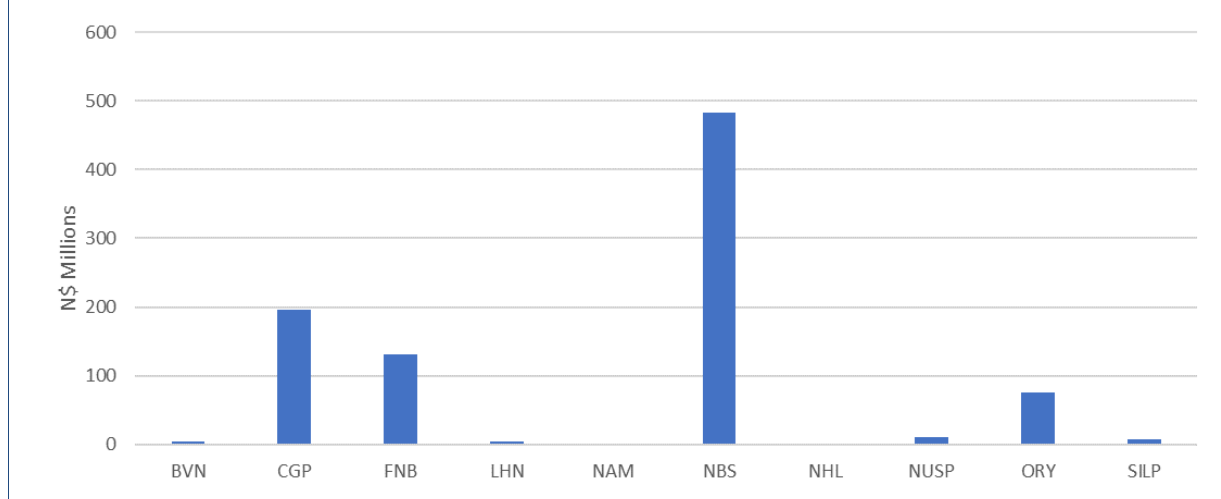
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## NSX Trading Update Local Companies

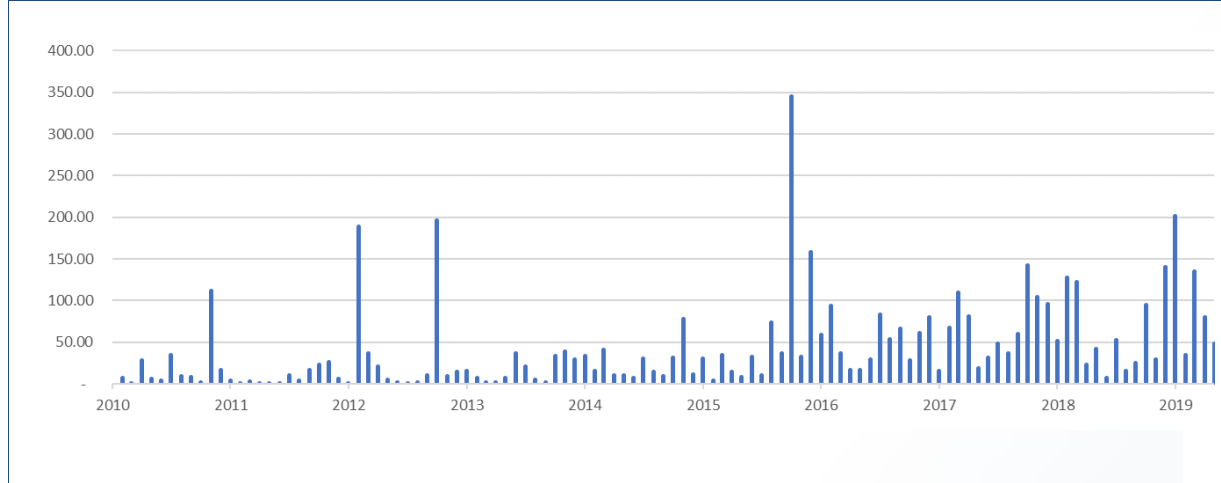
### NSX Local Companies: Value Traded April 2019



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



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



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
<b>Local Companies</b>							
Capricorn Investment Group	CGP	5,443,264	1,038,429	671,317	85,551	1,301,648	684,172
FNB Namibia	FNB	245,678	18,795	500	4,304	296,901	38,858
Bidvest Namibia	BVN	108,900	24,400	-	3,857	311,888	34,467
Letshego Holdings (Namibia)	LHN	29,610	-	166,000	531	37,260	55,527
Nam Asset Management	NAM	1,000	-	-	-	-	-
Nambrew	NBS	254,663	3,793,557	505,851	2,930,204	981,791	593,225
Nictus	NHL	-	-	-	-	-	15,950
Oryx	ORY	1,504,611	15,643	35,019	8,357	33,843	264,619
Stimulus Investments	SILP	18,955	-	-	-	-	11,880
Nimbus	NUSP	23,955	792,200	2,300	39,045	1,700	10,258
<b>Local Company Trading</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>1,708,956</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	970,046	1,646,063	314,866	1,573,171	417,083	601,222
Investec Group	IVD	1,256,532	246,202	448,178	328,882	282,338	674,424
MMI Holdings	MIM	984,516	308,851	588,245	822,374	322,559	168,945
Old Mutual Ltd	OMM	11,340,035	3,305,903	8,362,406	1,196,318	1,238,621	2,240,616
Sanlam	SLA	3,138,379	895,519	180,683	352,073	381,618	458,953
Santam	SNM	3,116	82,553	25,488	63,635	72,208	16,947
Standard Bank	SNB	322,116	563,907	389,531	230,643	664,483	553,883
Oceana	OCG	434,128	19,403	7,588	360,784	130,538	296,942
Afrox	AOX	34,699	24,770	221,639	68,930	113,635	204,831
Barloworld	BWL	280,359	73,519	38,190	123,488	59,493	10,378
Anglo American	ANM	232,196	444,846	501,628	214,578	92,604	453,960
Truworths	TRW	1,087,246	274,154	347,796	205,455	296,154	93,497
Shoprite	SRH	448,567	139,064	372,942	522,615	167,455	744,382
Nedbank Group	NBK	611,940	142,917	698,385	404,521	264,323	239,674
Vukile	VKN	599,000	828,715	1,287,986	1,272,208	1,483,225	585,294
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	130,832	196,484	1,006,236	974,520	87,525	905,189
Clover Industries limited	CLN	379,755	90,056	339,639	132,864	17,824	1,389
Mediclinic International	MEP	865,669	328,836	123,351	385,001	167,047	300,053
Tadvest Limited NM	TAD	-	-	-	-	-	-
<b>Dual Listed Trading</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>8,550,579</b>
<b>Total Trading (Including DevX)</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>	<b>10,259,535</b>

Source: NSX, IJG



## Important Company Dates

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

Source: NSX, Company reports

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



## Recent IJJ Research

Title	Product	Date of publication
IJJ Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJJ Yield Curves	Quantitative	Mondays
IJJ Daily Bulletin	BBN	Daily
IJJ Elephant Book	Economy	Quarterly
IJJ Business Climate Monitor	Economy	Monthly
IJJ Data Bulletin Windhoek Building Plans	Economy	Monthly
IJJ Data Bulletin NCPI	Economy	Monthly
IJJ Data Bulletin PSCE	Economy	Monthly
IJJ Data Bulletin New Vehicle Sales	Economy	Monthly
CGP 1H19 Results Review	Company	04-Apr-19
IJJ 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
IJJ Economic Outlook	Economy	20-Feb-19
FNB 1H19 Initial Impression	Company	14-Feb-19
NBS FY18 Results Review	Company	20-Nov-18
Letshego Holdings Namibia 1H18 Results Review	Company	19-Nov-18
IJJ Mid-Year Budget Review	Economy	25-Oct-18
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18
ORY acquisition of N\$200m worth of TPF International shares	Company	27-Jul-18
BVN Acquisition of Namsov Shares, Disposal of BidFish	Company	24-Jul-18
Letshego Holdings Namibia FY17 Results Review	Company	16-Jul-18
Namibia Asset Management 1H18 Initial Impression	Company	27-Jun-18
Bidvest Namibia 1H18 Results Review	Company	24-May-18
FNB 1H18 Results Review	Company	24-May-18

Source: IJJ

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



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