



IJG Namibia Monthly May 2019

Research Analysts:

Eric van Zyl
eric@ijg.net
+264 61 383 530

Dylan van Wyk
dylan@ijg.net
+264 61 383 529

Danie van Wyk
danie@ijg.net
+264 61 383 534



Contents

Economic Highlights.....	2
IJG/IPPR Business Climate Index	3
Public Debt Securities	3
Private Sector Credit Extension.....	3
Namibia CPI.....	4
New Vehicle Sales.....	5
Namibian Asset Performance.....	6
Equities.....	8
Bonds.....	10
Money Market (Including NCD's).....	17
Money Market (Excluding NCD's)	20
Exchange Traded Funds (ETF's)	21
Namibian News	22
General News.....	22
Economy	23
Financial	23
Trade and Tourism	25
Water and Electricity	23
Agriculture and Fisheries.....	25
Infrastructure and Housing	27
Mining and Resources.....	27
Local Companies	28
NSX Round – Up	30
NSX Indices	31
NSX Overall Index.....	32
NSX Trading Update Local Companies	33
NSX Monthly Trade Volume (number of shares)	34
Important Company Dates.....	35

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,328.68	-2.65	0.11	1,364.85	1,260.15
NSX Local	627.31	-0.28	0.32	629.06	615.25
International Markets					
JSE ALSI	55,650.41	-4.92	-0.90	60,298.84	50,032.74
JSE Top40	49,587.47	-5.14	-0.39	54,157.94	43,771.04
JSE INDI	68,885.78	-6.11	-4.35	79,078.34	59,860.66
JSE FINI	16,760.78	-2.13	0.90	17,623.42	14,912.43
JSE RESI	43,485.59	-5.34	9.82	48,866.47	36,435.14
JSE GOLD	1,614.96	12.72	60.69	1,751.55	911.06
JSE BANKS	9,667.53	-0.43	5.30	10,049.59	7,948.47
International Markets					
Dow Jones	24,815.04	-6.69	1.64	26,951.81	21,712.53
S&P 500	2,752.06	-6.58	1.73	2,954.13	2,346.58
NASDAQ	7,453.15	-7.93	0.15	8,176.08	6,190.17
US Bond	2.57	-12.30	-15.10	3.39	2.57
FTSE 100	7,161.71	-3.46	-6.73	7,793.45	6,536.53
DAX	11,726.84	-5.00	-6.97	13,170.05	10,279.20
Hang Seng	26,901.09	-9.42	-11.71	31,521.13	24,540.63
Nikkei	20,601.19	-7.45	-7.21	24,448.07	18,948.58
Currencies					
N\$/US\$	14.58	1.97	14.81	15.70	12.53
N\$/£	18.42	-1.16	9.07	20.13	16.69
N\$/€	16.29	1.58	9.69	18.12	14.67
N\$/AU\$	10.11	0.29	5.19	11.22	9.57
N\$/CAD\$	10.79	1.00	10.07	11.89	9.70
€/US\$	1.12	-0.41	-4.48	1.19	1.11
US\$/¥	108.29	-2.81	-0.49	114.55	104.87
Commodities					
Brent Crude - US\$/barrel	61.99	-13.24	-15.31	83.49	51.43
Gold - US/Troy oz.	1,305.45	1.71	0.53	1,346.82	1,160.27
Platinum - US/Troy oz.	794.25	-10.58	-12.42	916.35	755.46
Copper - US/lb.	264.00	-9.09	-16.40	338.65	256.10
Silver - US/Troy oz.	14.59	-2.40	-11.16	17.32	13.90
Uranium - US/lb.	23.90	-5.16	5.99	28.90	22.55
Namibia Fixed Interest					
IIG ALBI	202.88	0.72	13.70	203.89	175.39
IIG Money Market Index	200.99	0.62	7.67	200.99	186.66
Namibia rates					
Bank	6.75	0bp	0bp	6.75	6.75
Prime	10.50	0bp	0bp	10.50	10.50
South Africa rates					
Bank	6.75	0bp	25bp	6.75	6.50
Prime	10.25	0bp	25bp	10.25	10.00

Source: IIG, NSX, Bloomberg

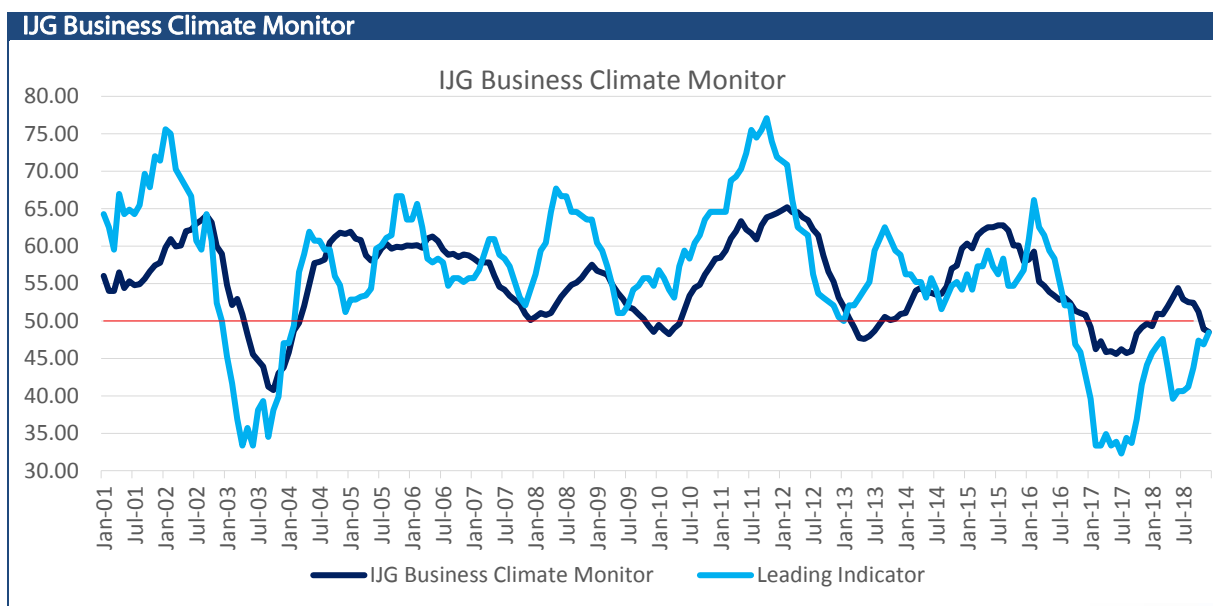
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

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 May. The 91-day TB yield decreased to 7.76%, the 182-day TB decreased to 7.92%, the 273-day TB yield decreased to 7.99%, and the 365-day TB yield decreased to 8.14%. A total of N\$22.1bn or 39.32% of the Government's domestic maturity profile was in TB's as at 31 May 2019, with 8.13% in 91-day TB's, 19.06% in 182-day TB's, 30.83% in 273-day TB's and 41.99% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 0.72% m/m in May after a 1.11% m/m increase in April. Namibian bond premiums relative to SA yields generally increased in May. The GC20 premium increased by 8bps to 183bps; the GC21 premium was unchanged at 92bps; the GC22 premium increased by 37bps to 93bps; the GC23 premium increased by 22bps to 114bps; the GC24 premium decreased by 3bps to 64bps; the GC25 premium was unchanged at 62bps; the GC27 premium increased by 1bps to 77bps; the GC30 premium decreased by 1bps to 100bps; the GC32 premium increased by 8bps to 92bps; the GC35 premium increased by 1bps to 99bps; the GC37 premium increased by 5bps to 101bps; the GC40 premium increased by 2bps to 137bps; and the GC45 premium decreased by 5bps to 176bps.



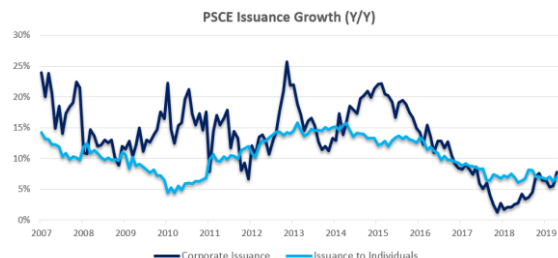


Private Sector Credit Extension

Total credit extended to the private sector (PSCE) increased by N\$1.11 billion or 1.14% m/m in April, bringing the cumulative credit outstanding to N\$99.1 billion. On a year-on-year basis, private sector credit extension grew by 6.71% in April, compared to 5.79% recorded in March. On a rolling 12-month basis, N\$6.22 billion worth of credit was extended. N\$2.86 billion worth of credit has been extended to corporates and N\$3.80 billion to individuals on a 12-month cumulative basis, while the non-resident private sector has decreased their borrowings by N\$199.1 million.

PSCE – April 2019

	N\$ millions Outstanding	Change in N\$ millions		% Change	
		One Month	One Year	m/m	y/y
Corporate	39 851.1	824.0	2 863.8	2.11%	7.74%
Individual	58 169.0	365.4	3 801.2	0.63%	6.99%
Mortgage loans	51 068.2	71.7	2 634.0	0.14%	5.44%
Other Loans & Advances	13 554.1	303.5	2 584.4	2.29%	23.56%
Overdraft	12 973.2	467.4	998.0	3.74%	8.33%
Instalment Credit	10 810.0	(154.1)	(796.5)	-1.41%	-6.86%
Total PSCE	99 093.7	1 113.8	6 226.9	1.14%	6.71%

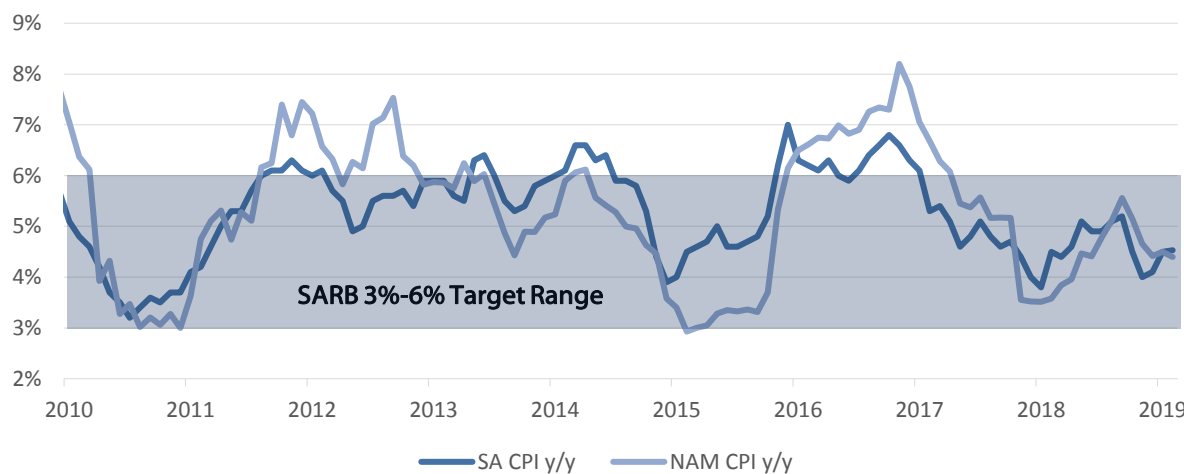


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate remained at 4.5% y/y in April, unchanged from March. On a month-on-month basis, prices increased by 0.4%, following the 0.2% m/m increase in March. Overall, prices in six of the basket categories rose at a faster annual rate than during the preceding month, five at a slower rate and one grew at a steady pace. Prices for goods rose by 4.4% y/y in April, while prices for services grew by 4.7%.

Namibia CPI – April 2019



Source: NSA, StatsSA, IJG

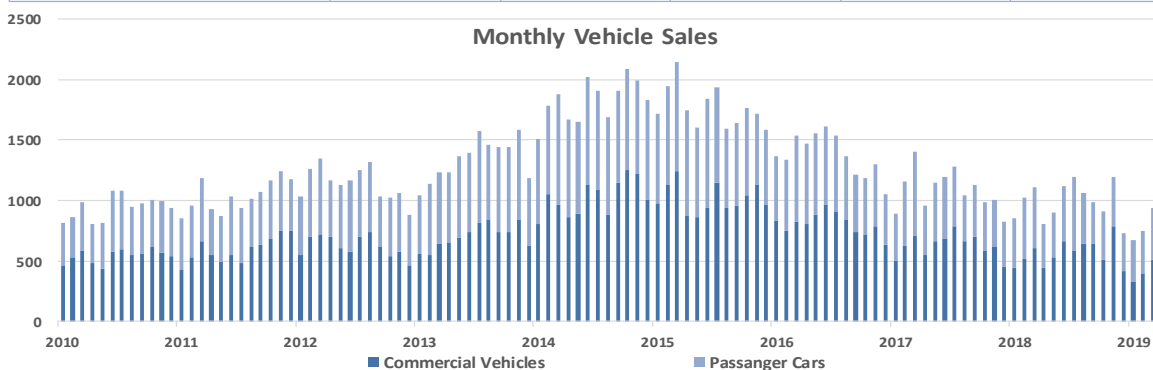


New Vehicle Sales

A total of 926 new vehicles were sold in April, a 1.1% m/m contraction from the 936 vehicles sold in March. Year-to-date, 3,291 vehicles have been sold of which 1,582 were passenger vehicles, 1,543 light commercial vehicles, and 166 medium and heavy commercial vehicles. On a twelve-month cumulative basis, new vehicle sales increased by 1.1% m/m to 11,405 new vehicles sold as at the end of April 2019. On an annual basis, twelve-month cumulative new vehicle sales continued on a downward trend, contracting by 8.2% from the 12,423 new vehicles sold over the comparable period a year ago.

April 2019 New Vehicle Sales

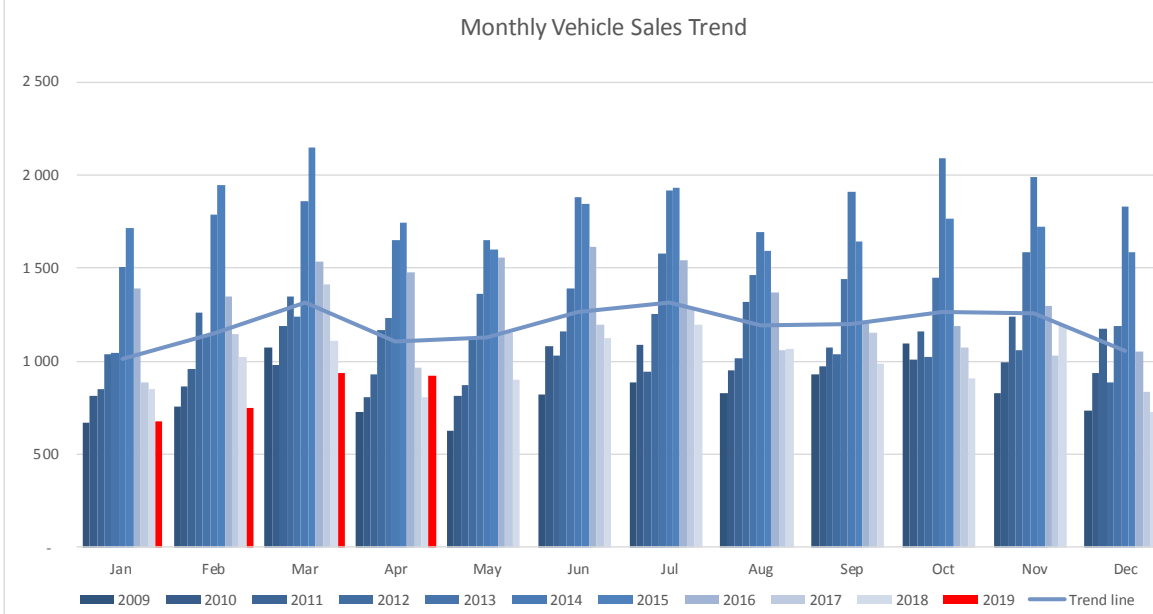
Vehicle sales	Units	2019 YTD	Mar-19 (y/y %)	Apr-19 (y/y %)	Sentiment
Passenger	464	1,582	-16.8	28.9	✓
Light Commercial	408	1,543	-12.8	4.3	✓
Medium Commercial	16	59	7.1	-36.0	*
Heavy Commercial	38	107	-54.3	26.7	✓
Total	926	3,291	-15.7	14.9	✓



Source: Naamsa, IJG

* Sentiment describes the rate of y/y change

Motor Vehicle Sales Trend

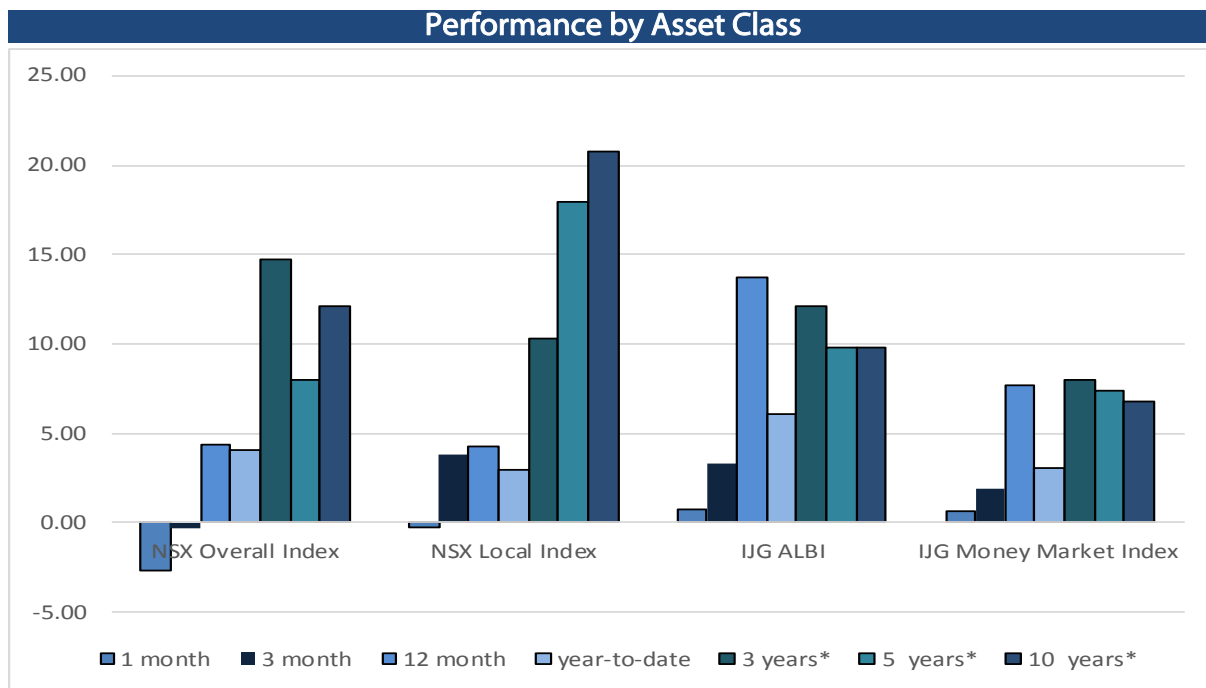


Source: Naamsa, IJG

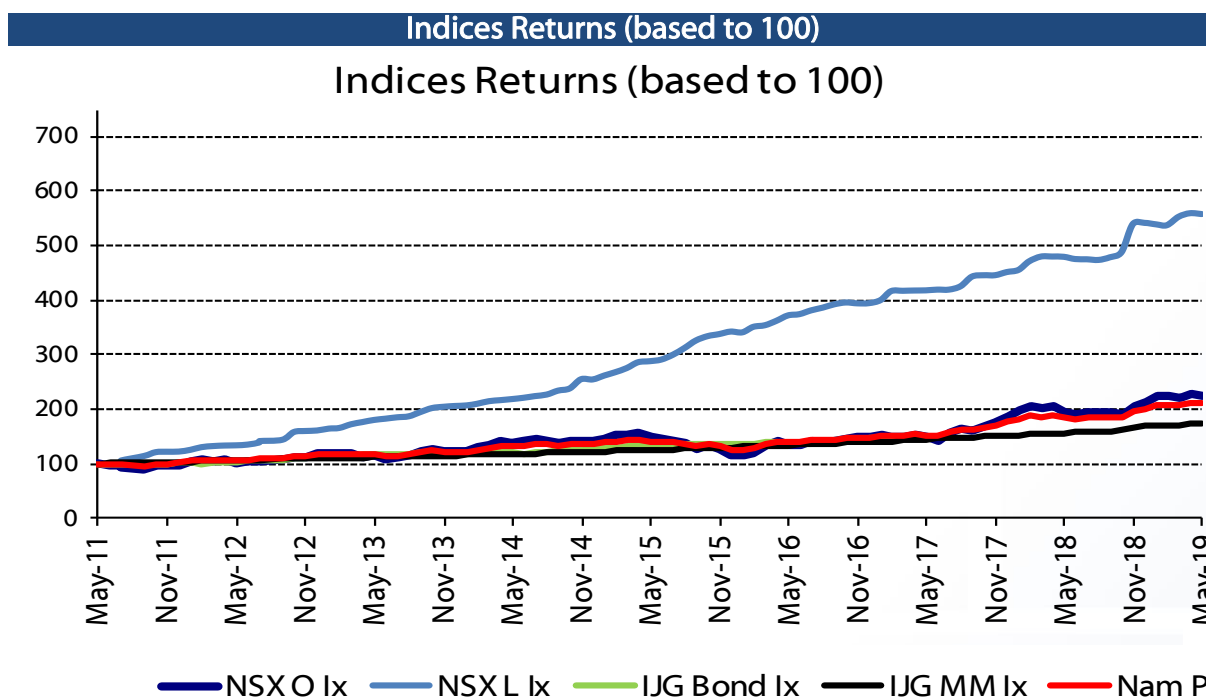
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Asset Performance

The NSX Overall Index closed at 1328.68 points at the end of May, down from 1364.85 points in April, losing 2.6% m/m on a total return basis in May compared to a 4.4% m/m increase in April. The NSX Local Index decreased 0.3% m/m compared to a 1.2% m/m increase in April. Over the last 12 months the NSX Overall Index returned 4.3% against 4.3% for the Local Index. The best performing share on the NSX in May was Celsius Resources Limited, gaining 127.8%, while Clover Industries Limited was the worst performer, dropping -12.9%.



Source: IJG



Source: IJG



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

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-2.65	-0.37	7.89	4.35	4.04	14.70	8.02
NSX Local Index	-0.28	3.78	3.40	4.27	2.98	10.32	17.91
IJG ALBI	0.72	3.31	7.31	13.70	6.06	12.09	9.81
IJG GOVI	0.71	3.37	7.46	13.82	6.20	12.20	9.87
IJG OTHI	0.90	2.59	4.92	11.18	3.85	11.21	9.40
IJG Money Market Index	0.62	1.87	3.73	7.67	3.09	7.97	7.38

*annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-1.93	-3.40	-4.87	-12.90	-1.60	2.52	-6.23
NSX Overall Index	-4.53	-3.75	2.63	-9.11	2.37	17.59	1.29
NSX Local Index	-2.20	0.26	-1.64	-9.18	1.33	13.10	10.56
IJG ALBI	-1.22	-0.20	2.08	-0.97	4.36	14.91	2.96
IJG GOVI	-1.23	-0.15	2.23	-0.87	4.50	15.03	3.02
IJG OTHI	-1.05	-0.90	-0.19	-3.16	2.19	14.01	2.58
IJG Money Market Index	-1.32	-1.59	-1.32	-6.22	1.43	10.69	0.69

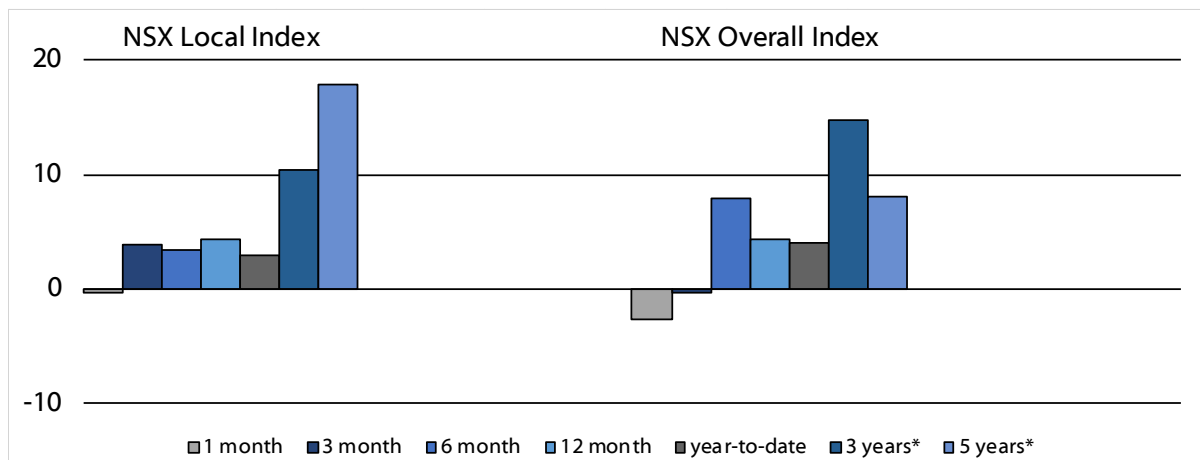
*annualised

Source: IIG



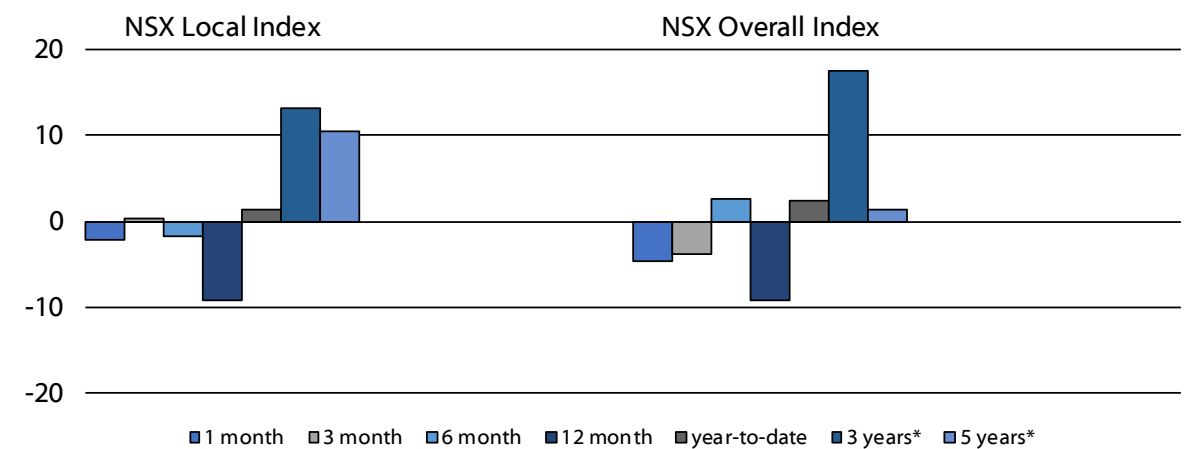
Equities

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\$, %] - May 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.28	3.78	3.40	4.27	2.98	10.32	17.91
NSX Overall Index	N098	-2.65	-0.37	7.89	4.35	4.04	14.70	8.02

* annualised



Index Total Returns [US\$, %] - May 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		-1.93	-3.40	-4.87	-12.90	-1.60	2.52	-6.23
NSX Local Index	N099	-2.20	0.26	-1.64	-9.18	1.33	13.10	10.56
NSX Overall Index	N098	-4.53	-3.75	2.63	-9.11	2.37	17.59	1.29

* annualised

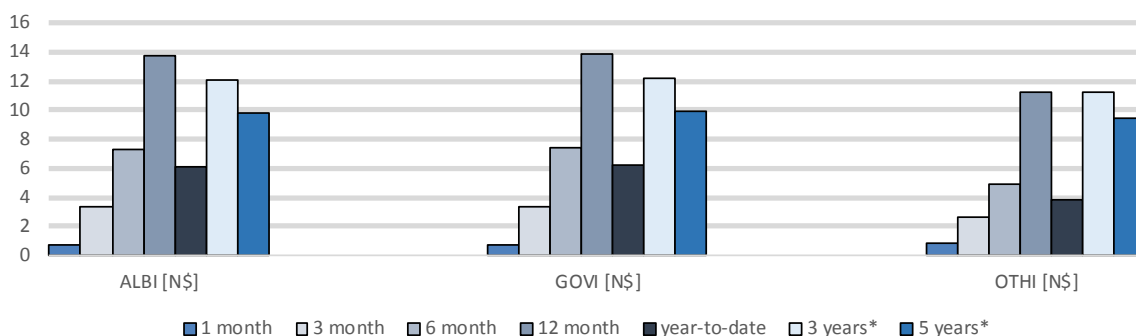
Individual Equity Total Returns [N\$, %] May 2019

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-1.67	2.29	5.60	5.10	5.08
<i>banks</i>			-0.89	3.74	8.40	6.69	7.81
CGP	1,600	0.13%	-0.06	3.51	5.18	-4.58	5.18
FST	6,690	16.85%	-1.49	6.28	2.31	16.55	4.70
FNB*	3,919	0.20%	-2.03	-7.37	-7.99	-11.01	-7.88
LHN	373	0.03%	-2.36	2.83	1.51	-0.53	1.51
NBK	26,206	8.27%	-1.50	-5.27	1.35	1.15	-1.93
SNB	19,875	20.09%	-0.13	5.44	16.61	0.95	14.62
<i>insurance</i>			-9.73	-0.42	-2.30	1.05	2.89
SNM	30,301	0.99%	-9.73	-0.42	-2.30	1.05	2.89
<i>life assurance</i>			-2.85	-0.14	0.48	2.57	-0.53
MIM	1,875	1.50%	5.04	22.78	10.65	2.43	11.81
OMM	2,104	6.82%	-8.48	-6.50	-6.01		-2.95
SLA	7,616	11.02%	-0.44	0.68	3.12	4.17	-0.72
<i>investment companies</i>			0.00	0.00	11.72	11.72	0.00
NAM*	64	0.01%	0.00	0.00	11.72	11.72	0.00
<i>real estate</i>			0.64	2.94	1.36	3.74	5.71
ORY*	2,014	0.14%	-0.25	3.55	4.13	7.36	4.08
VKN	2,070	1.35%	0.73	2.88	1.08	3.37	5.88
<i>specialist finance</i>			-4.76	-3.42	1.04	-0.68	0.42
ARO	292	0.03%	1.74	-53.95	-53.10	-47.96	-55.17
CMB	148	0.00%	3.50	6.47	8.03	298.89	2.78
IVD	8,569	2.04%	-6.20	-6.41	5.04	-2.24	8.47
KFS	960	0.30%	-8.24	-9.44	-11.58	2.31	-9.10
NUSP	1,058	0.02%	-3.64	-3.82	-3.82	-3.82	-3.82
SILP	12,129	0.04%	0.00	0.00	0.00	4.44	0.00
TAD	1,332	0.00%	3.42	6.82	8.38	18.40	3.02
TUC*	885	0.35%	5.99	18.79	-10.97	5.36	-37.94
HEALTH CARE			-12.46	-5.22	-11.06	-44.81	-7.58
<i>health care providers</i>			-12.46	-5.22	-11.06	-44.81	-7.58
MEP	5,557	1.65%	-12.46	-5.22	-11.06	-44.81	-7.58
RESOURCES			-4.64	-5.60	25.77	18.90	8.21
<i>mining</i>			-4.69	-5.48	26.51	19.53	8.63
ANM	34,815	14.54%	-5.27	-4.73	28.18	20.31	10.17
CER	41	0.02%	127.78	-12.77	-22.64		-33.87
FSY	202	0.02%	-5.16	-9.42	-16.53	108.25	-22.01
DYL	342	0.04%	-10.94	-21.92	-24.84	33.59	-11.63
BMN	45	0.02%	-8.16	12.50	-2.17	9.76	15.38
MEY	93	0.01%	-12.26	-22.50	16.25	-18.42	24.00
B2G	3,832	1.17%	0.10	-14.77	12.24	10.94	-8.11
<i>chemicals</i>			-1.36	-14.00	-25.10	-23.98	-20.25
AOX	2,170	0.23%	-1.36	-14.00	-25.10	-23.98	-20.25
INDUSTRIAL			-0.64	1.96	-5.38	-14.00	-3.99
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			3.82	4.76	18.06	3.22	17.93
BWL	13,211	2.22%	3.82	4.76	18.06	3.22	17.93
<i>Support Services</i>			-11.15	-1.99	17.53	18.43	15.75
BVN	994	0.04%	-0.50	45.20	43.13	30.08	43.13
CLN	1,995	0.25%	-12.88	-9.66	13.37	16.54	11.30
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			0.83	7.81	6.25	14.31	5.15
NBS*	4,840	0.40%	0.83	7.81	6.25	14.31	5.15
<i>food producers & processors</i>			3.19	-1.05	12.57	-8.92	2.08
OCG	7,223	0.21%	3.19	-1.05	12.57	-8.92	2.08
CYCLICAL SERVICES							
<i>general retailers</i>			-5.21	1.47	-15.51	-10.05	-15.83
NHL	160	0.00%	0.00	-11.11	-11.11	-5.19	-11.11
TRW	7,165	2.43%	-5.21	1.48	-15.51	-10.06	-15.84
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-0.20	1.09	-11.96	-24.80	-8.72
SRH	17,200	6.42%	-0.20	1.09	-11.96	-24.80	-8.72

Source: IJG, NSX, JSE, Bloomberg

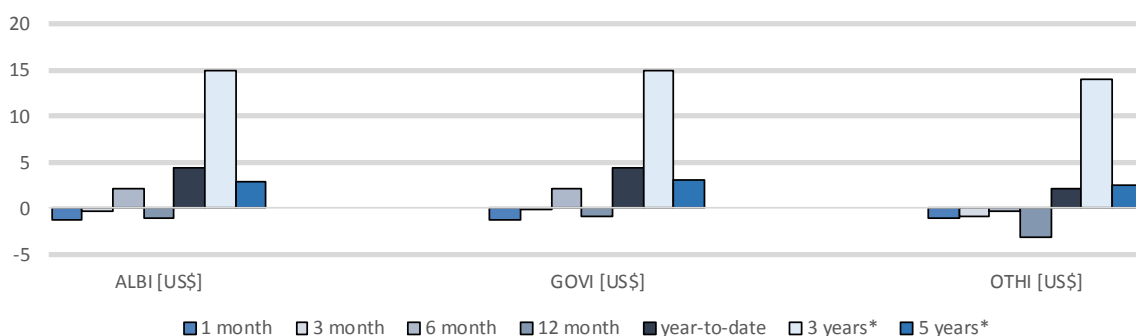


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.72	3.31	7.31	13.70	6.06	12.09	9.81
GOVI [N\$]	0.71	3.37	7.46	13.82	6.20	12.20	9.87
OTHI [N\$]	0.90	2.59	4.92	11.18	3.85	11.21	9.40

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-1.22	-0.20	2.08	-0.97	4.36	14.91	2.96
GOVI [US\$]	-1.23	-0.15	2.23	-0.87	4.50	15.03	3.02
OTHI [US\$]	-1.05	-0.90	-0.19	-3.16	2.19	14.01	2.58
N\$/US\$	-1.93	-3.40	-4.87	-12.90	-1.60	2.52	-6.23

Source: IJG

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

Bond Maturity Profile				
	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC20	R207	15/04/2020	8.25%	0.82
GC21	R208	15/10/2021	7.75%	2.12
GC22	R2023	15/01/2022	8.75%	2.23
GC23	R2023	15/10/2023	8.85%	3.53
GC24	R186	15/10/2024	10.50%	4.04
GC25	R186	15/04/2025	8.50%	4.47
GC27	R186	15/01/2027	8.00%	5.35
GC30	R2030	15/01/2030	8.00%	6.51
GC32	R213	15/04/2032	9.00%	7.18
GC35	R209	15/07/2035	9.50%	7.53
GC37	R2037	15/07/2037	9.50%	7.79
GC40	R214	15/10/2040	9.80%	8.13
GC45	R2044	15/07/2045	9.85%	7.99

Source: IJG

IJG Namibia ALBI - as at May 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	202.88	201.43	196.37	189.06	178.44
GOVI	203.56	202.12	196.93	189.42	178.85
OTHI	198.55	196.78	193.53	189.24	178.58
Modified Duration IJG ALBI	5.02	5.02	5.01	4.44	4.02
Modified Duration IJG GOVI	5.18	5.25	5.23	4.60	4.23
Modified Duration IJG OTHI	2.21	1.79	1.93	1.88	1.87
weight GOVI [%]	94.53	93.53	93.45	94.22	91.40
weight OTHI [%]	5.47	6.47	6.55	5.78	8.60

Source: IJG

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

IIG Namibia ALBI -Rate Duration (years) as at May 2019					
this month	1 month ago	3 months ago	6 months ago	12 months ago	
GC21 2.12	GC21 2.19	GC21 2.27	GC20 1.26	GC20 1.69	
GC22 2.23	GC22 2.32	GC22 2.48	GC22 2.60	GC22 2.95	
GC24 4.04	GC24 4.12	GC24 4.07	GC24 4.29	GC24 4.55	
GC25 4.47	GC25 4.55	GC25 4.50	GC25 4.71	GC25 4.95	
GC27 5.35	GC27 5.43	GC27 5.57	GC27 5.53	GC27 5.71	
GC30 6.51	GC30 6.59	GC30 6.71	GC30 6.56	GC30 6.79	
GC32 7.18	GC32 7.29	GC32 7.06	GC32 7.14		
GC35 7.53	GC35 7.63	GC35 7.74	GC35 7.46		
GC37 7.79	GC37 7.91	GC37 8.00	GC21 2.50		
GC40 8.13	GC40 8.25	GC40 7.85	GC40 7.88		
BWFK22 2.89	BWFK22 2.83	BWFK22 2.99	NWC20 1.28	FNBX19 1.29	
BWFH22 2.66	NMP20 1.13	NMP20 1.29	NMP20 1.47	NMP20 1.86	
BW25 1.10	BW25 1.18	BW25 1.34	BW25 1.51	BW25 1.90	
IFC21 1.65	IFC21 1.73	IFC21 1.81	IFC21 2.04	IFC21 2.42	
BWRj21 2.10	BWRj21 2.18	BWRj21 2.26	BWRj21 2.49	NMP19N 1.32	
FNBX21 2.09	FNBX21 2.07	FNBX21 2.23	FNBX21 2.46	FNBX21 2.81	
FBNX27 2.38	FBNX27 2.46	FBNX27 2.50	FBNX27 2.73		
NWC22 2.46	NWC22 2.54	NWC22 2.58	NWC22 2.81		

Source: IIG

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

IIG Namibia ALBI -Weights [%] as at May 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 5.90	GC21 5.89	GC21 6.06	GC20 12.26	GC20 16.62
GC22 12.00	GC22 6.66	GC22 12.02	GC22 11.85	GC22 16.55
GC24 15.41	GC24 12.09	GC24 12.02	GC24 11.85	GC24 16.55
GC25 13.64	GC25 15.37	GC25 15.94	GC25 14.72	GC25 19.34
GC27 11.47	GC27 13.63	GC27 13.78	GC27 12.45	GC27 16.05
GC30 9.05	GC30 11.27	GC30 10.85	GC30 10.19	GC30 12.09
GC32 7.70	GC32 8.76	GC32 8.46	GC32 6.88	
GC35 6.87	GC35 6.63	GC35 6.42	GC35 7.97	
GC37 5.66	GC37 7.63	GC37 5.40	GC21 5.77	
GC40 6.84	GC40 5.59	GC40 6.74	GC40 6.06	
BWFK22 1.03	BWFK22 0.43	BWFK22 1.07	NWC20 0.42	FNBX19 0.85
BWFH22 1.16	NMP20 0.79	NMP20 0.79	NMP20 0.78	NMP20 1.12
BW25 0.77	BW25 1.03	BW25 1.07	BW25 0.76	BW25 1.08
IFC21 0.79	IFC21 0.24	IFC21 0.25	IFC21 0.24	IFC21 1.50
BWRj21 0.24	BWRj21 0.77	BWRj21 0.76	BWRj21 0.76	NMP19N 1.08
FNBX21 0.60	FNBX21 2.16	FNBX21 2.15	FNBX21 2.16	FNBX21 3.05
FBNX27 0.43	FBNX27 0.61	FBNX27 0.63	FBNX27 0.60	
NWC22 0.44	NWC22 0.44	NWC22 0.45	NWC22 0.43	

Source: IIG

IIG Namibia GOVI -Weights [%] as at May 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 6.24	GC21 6.30	GC21 6.49	GC20 13.01	GC20 18.19
GC22 12.69	GC22 7.12	GC22 12.86	GC22 12.57	GC22 18.11
GC24 16.30	GC24 12.93	GC24 12.86	GC24 12.57	GC24 18.11
GC25 14.43	GC25 16.44	GC25 17.06	GC25 15.62	GC25 21.16
GC27 12.13	GC27 14.57	GC27 14.74	GC27 13.22	GC27 17.56
GC30 9.57	GC30 12.05	GC30 11.61	GC30 10.82	GC30 13.23
GC32 8.15	GC32 9.37	GC32 9.06	GC32 7.30	
GC35 7.27	GC35 7.09	GC35 6.87	GC35 8.46	
GC37 5.99	GC37 8.16	GC37 5.78	GC21 6.13	
GC40 7.24	GC40 5.98	GC40 7.21	GC40 6.43	

Source: IIG

IIG Namibia OTHI -Weights [%] as at May 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
BWFK22 18.80	BWFK22 6.65	BWFK22 16.28	NWC20 7.31	FNBX19 9.86
BWFH22 21.31	NMP20 12.26	NMP20 12.01	NMP20 13.58	NMP20 12.97
BW25 14.07	BW25 15.86	BW25 16.28	BW25 13.15	BW25 12.54
IFC21 14.52	IFC21 3.76	IFC21 3.82	IFC21 4.12	IFC21 17.48
BWRj21 4.46	BWRj21 11.88	BWRj21 11.63	BWRj21 13.15	NMP19N 12.54
FNBX21 11.02	FNBX21 33.44	FNBX21 32.82	FNBX21 37.42	FNBX21 35.43
FBNX27 7.81	FBNX27 9.38	FBNX27 9.66	FBNX27 10.34	
NWC22 8.02	NWC22 6.76	NWC22 6.94	NWC22 7.40	

Source: IIG

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

IJG Namibia ALBI -Yields-[%] as at May 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 7.49	GC21 7.70	GC21 7.95	GC20 8.45	GC20 8.48
GC22 8.51	GC22 8.27	GC22 8.32	GC22 8.76	GC22 9.13
GC24 9.11	GC24 9.21	GC24 9.35	GC24 9.76	GC24 9.84
GC25 9.09	GC25 9.16	GC25 9.40	GC25 9.88	GC25 10.24
GC27 9.24	GC27 9.30	GC27 9.55	GC27 9.90	GC27 10.34
GC30 10.12	GC30 10.12	GC30 10.38	GC30 10.81	GC30 10.39
GC32 10.18	GC32 10.08	GC32 10.27	GC32 10.90	
GC35 10.58	GC35 10.53	GC35 10.68	GC35 11.03	
GC37 10.74	GC37 10.64	GC37 10.80	GC21 8.12	
GC40 11.17	GC40 11.10	GC40 11.36	GC40 11.82	
BWFK22 9.13	BWFK22 9.25	BWFK22 9.34	NWC20 8.75	FNBX19 8.75
BWFH22 9.09	NMP20 7.18	NMP20 7.41	NMP20 7.09	NMP20 8.29
BW25 8.57	BW25 8.78	BW25 9.03	BW25 9.20	BW25 9.63
IFC21 7.66	IFC21 7.87	IFC21 8.12	IFC21 8.29	IFC21 8.72
BWRj21 8.40	BWRj21 8.61	BWRj21 8.86	BWRj21 9.03	NMP19N 7.52
FNBX21 9.06	FNBX21 8.82	FNBX21 8.87	FNBX21 9.31	FNBX21 9.68
FBNX27 9.21	FBNX27 8.97	FBNX27 9.02	FBNX27 9.46	
NWC22 9.44	NWC22 9.56	NWC22 9.65	NWC22 10.08	

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 92	GC21 92	GC21 92	GC20 227	GC20 109
GC22 93	GC22 56	GC22 53	GC22 53	GC22 119
GC24 64	GC24 67	GC24 67	GC24 83	GC24 131
GC25 62	GC25 62	GC25 72	GC25 95	GC25 171
GC27 77	GC27 76	GC27 87	GC27 97	GC27 180
GC30 100	GC30 100	GC30 115	GC30 143	GC30 144
GC32 92	GC32 84	GC32 92	GC32 142	
GC35 99	GC35 98	GC35 108	GC35 137	
GC37 101	GC37 96	GC37 107	GC21 92	
GC40 137	GC40 135	GC40 157	GC40 199	
BWFK22 154	BWFK22 154	BWFK22 154	NWC20 155	FNBX19 27
BWFH22 150	NMP20 90	NMP20 90	NMP20 90	NMP20 90
BW25 200	BW25 200	BW25 200	BW25 200	BW25 200
IFC21 109	IFC21 109	IFC21 109	IFC21 109	IFC21 109
BWRj21 91	BWRj21 91	BWRj21 91	BWRj21 91	NMP19N 13
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55
FBNX27 70	FBNX27 70	FBNX27 70	FBNX27 70	
NWC22 185	NWC22 185	NWC22 185	NWC22 185	

Source: IIG

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

Money Market (Including NCD's)

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

IIG Money Market Index [single returns] -as at May 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	199.94	198.73	196.31	192.71	185.85
Call Index	173.48	172.64	171.01	168.63	163.93
3-month NCD Index	192.91	191.75	189.48	186.22	179.75
6-month NCD Index	200.22	198.97	196.51	192.96	185.98
12-month NCD Index	208.27	206.89	204.15	200.13	192.42
NCD Index including call	200.28	199.02	196.53	192.90	185.86
3-month TB Index	200.85	199.58	197.08	193.43	186.14
6-month TB Index	205.25	203.92	201.30	197.41	189.84
12-month TB Index	204.18	203.01	200.56	196.81	190.02
TB Index including call	201.14	199.92	197.51	194.00	186.94

Source: IIG

IIG Money Market Index [average returns] -as at May 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	200.99	199.74	197.30	193.75	186.66
Call Index	173.48	172.64	171.01	168.63	163.93
3-month NCD Index	193.73	192.56	190.29	187.06	180.49
6-month NCD Index	201.38	200.12	197.68	194.15	186.96
12-month NCD Index	209.06	207.66	204.93	200.97	193.14
NCD Index including call	200.85	199.58	197.10	193.51	186.37
3-month TB Index	201.63	200.34	197.82	194.15	186.76
6-month TB Index	206.47	205.11	202.44	198.58	190.85
12-month TB Index	206.63	205.37	202.87	199.22	191.86
TB Index including call	201.14	199.92	197.51	194.00	186.94

Source: IIG

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

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

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.61	1.85	3.75	7.58	3.08	7.94	7.51
Call Index	0.49	1.44	2.87	5.83	2.38	5.74	5.43
3-month NCD Index	0.60	1.81	3.59	7.32	2.98	7.53	7.03
6-month NCD Index	0.63	1.89	3.76	7.66	3.12	7.97	7.55
12-month NCDIndex	0.67	2.02	4.07	8.24	3.36	8.54	8.06
NCD Index including call	0.63	1.91	3.83	7.76	3.16	7.99	7.54
3-month TB Index	0.64	1.91	3.84	7.91	3.17	8.12	7.51
6-month TB Index	0.65	1.97	3.97	8.12	3.27	8.41	7.89
12-month TB Index	0.58	1.80	3.74	7.45	3.04	8.14	7.75
TB Index including call	0.61	1.84	3.68	7.60	3.04	7.95	7.34

* annualised

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.62	1.87	3.73	7.67	3.09	7.97	7.38
Call Index	0.49	1.44	2.87	5.83	2.38	5.74	5.43
3-month NCD Index	0.61	1.81	3.57	7.33	2.96	7.52	7.76
6-month NCD Index	0.63	1.87	3.73	7.72	3.08	8.92	7.82
12-month NCDIndex	0.67	2.02	4.03	8.24	3.33	9.33	8.28
NCDIndex including call	0.64	1.90	3.80	7.77	3.14	7.10	6.99
3-month TB Index	0.64	1.92	3.85	7.96	3.19	8.12	7.46
6-month TB Index	0.67	1.99	3.97	8.19	3.29	8.43	7.80
12-month TB Index	0.62	1.85	3.72	7.70	3.07	8.25	7.60
TB Index including call	0.61	1.84	3.68	7.60	3.04	7.95	7.34

* 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 May 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	5.83	5.91	6.00	6.21
6-month NCD Index	2.78	2.78	2.81	2.86	2.96
12-month NCD Index	27.62	27.62	27.98	28.41	29.41
3-month TB Index	5.78	5.78	5.23	5.95	5.13
6-month TB Index	13.16	13.16	13.33	13.57	12.73
12-month TB Index	29.83	29.83	29.74	28.21	28.56

*Source: IIG***Average Days to Maturity - as at May 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] - May 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	469.77	466.81	460.93	452.25	435.38
Call Index	363.82	362.10	358.72	353.71	343.95
3-month TB Index	458.49	455.63	449.94	441.49	424.93
6-month TB Index	480.53	477.43	471.25	462.18	444.38
12-month TB Index	506.39	503.06	496.45	486.68	467.79

Source: IJG

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

Source: IJG

IJG Money Market Index [single-month returns] - May 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	464.27	461.38	455.60	446.93	430.38
Call Index	363.82	362.10	358.72	353.71	343.95
3-month TB Index	456.87	454.04	448.39	439.99	423.61
6-month TB Index	476.09	473.08	467.05	457.97	440.57
12-month TB Index	497.45	494.22	487.72	478.00	459.53

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, %] - May 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.63	1.92	3.87	7.90	3.22	8.10	7.46
Call Index	0.47	1.42	2.86	5.78	2.38	5.41	5.17
3-month TB Index	0.63	1.90	3.85	7.90	3.19	8.11	7.47
6-month TB Index	0.65	1.97	3.97	8.13	3.30	8.39	7.80
12-month TB Index	0.66	2.00	4.05	8.25	3.36	8.55	7.83

* annualised

IIG Money Market Index Performance [single-month returns, %] - May 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.63	1.90	3.88	7.87	3.21	8.08	7.59
Call Index	0.47	1.42	2.86	5.78	2.38	5.41	5.17
3-month TB Index	0.62	1.89	3.84	7.85	3.18	8.11	7.50
6-month TB Index	0.64	1.94	3.96	8.06	3.27	8.37	7.87
12-month TB Index	0.65	1.99	4.07	8.25	3.37	8.54	8.03

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	19159	-1.62	6.64	22623	11589
NGNGLD	17922	3.47	2.75	18053	15156
NGNPLD	19171	-1.34	7.64	22541	11591
NGNPLT	11319	-8.93	1.41	12623	10571
SXNEMG	3887	-5.43	-5.29	4170	3789
SXNWDM	3974	-3.85	-0.92	4171	3951
SXNNDQ	5861	-5.95	-0.91	6326	5707
SXN500	4000	-3.43	0.10	4203	3931

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

Private sector to shun PSEMAS. Private healthcare providers will soon start rejecting patients on the government's Public Service Employee Medical Aid Scheme (PSEMAS). This is according to the Namibian Private Practitioners' Forum (NPPF) - an organisation formed by private healthcare providers in the country. The organisation, established in 2011, claims to bridge the gap between healthcare providers, medical aid funds and their administrators and governing bodies, the Competition Commission of Namibia, as well as government ministries and institutions. In a press release last week, the NPPF's risk adviser, Eben de Klerk said about a third of private healthcare providers intend to stop treating PSEMAS members, and some who are contracted with the medical aid scheme will drastically reduce members of the government medical aid scheme under their care. - The Namibian

BoN declares Karatbars a pyramid scheme. The Bank of Namibia (BoN) has declared Karatbars International, an e-commerce company which specialises in the sale of small gold bars, a pyramid scheme. A statement issued by BoN deputy director of corporate communications Kazembire Zemburuka on Friday said Karatbars International, which specialises in the sale of small gold bars and gift items in gold bullion, is in contravention of Section 55A of the Banking Institutions Act of 1998. The act states that it is the mandate of the bank to investigate persons or businesses whose business activities and operations are suspected of contravening relevant legislation. Following an investigation, BoN established that the business practice did not have tangible products for sale to prospective members or affiliates, except for small gold-embedded cards. - The Namibian

TransNamib gets N\$171m Government subsidy. Works minister John Mutorwa says the government has allocated N\$171 million to TransNamib as a subsidy for its five-year turnaround strategy. Mutorwa made these remarks in the National Assembly this week when he motivated the N\$4 billion budget allocated to his ministry this year. TransNamib's five-year business plan which was launched last year requires over N\$2 billion for its successful implementation. Although the parastatal at the time promised not to source the required amount from the government, the minister said they decided to allocate N\$171 million this year. - The Namibian.

NCCI calls for an end to performance guarantees. The Namibia Chamber of Commerce and Industry has called on government to do away with the requirement that construction companies provide performance guarantees (that can only be sourced from commercial banks) when bidding for or carrying out work for public institutions. NCCI says that the requirement is hindering growth within the SMEs sector. "The NCCI is very concerned that in the current economic environment, where most businesses find it hard to survive, such conditions which make it harder for local SMEs to supply goods and services to public institution will only worsen the already difficult business environment," NCCI's Chief Executive Officer (CEO), Charity Mwiya, says in a letter addressed to Finance Minister Calle Schlettwein. - Windhoek Observer

Global organisation to promote energy efficiency in SADC. Various international organisations have vowed to assist the Southern African Development Community in promoting energy efficiency within the region. The organisations, which include the European Union (EU), the United Nations Industrial Development Organisation (Unido), and the Austrian Development Agency (ADA) said this at a two-day conference where industrial energy efficiency programmes in the Southern African Development Community (SADC) region were discussed. The conference, which started last Thursday, and ended on Friday in Windhoek, is the first industrial energy efficiency conference in the region. - The Namibian

NSFAF dumps 12,000 students. More than 12,000 first-year university students might not receive financial assistance, unless the government bails out the national students fund to cover its N\$641 million-dollar shortfall. The Namibia Students Financial Assistance Fund (NSFAF) said in a statement on Monday that out of the 15,087 students who have met the minimum requirements for funding, only 2,925 - which is less than 20% - will receive funding this academic year. The statement said the ministry of higher education is in consultation with treasury to secure additional funds which will enable NSFAF to assist the remaining 12,162 eligible new students. - The Namibian

2% drought 'levy' irks unions. Unionists have rejected a Cabinet proposal that requires citizens to voluntarily donate 2% of their salaries as a once off contribution to drought relief. President Hage Geingob officially declared a state of emergency on 6 May due to the ongoing drought that has resulted in the loss of thousands of animals. The government has set aside N\$572.7 million to assist drought-affected farmers and vulnerable citizens. The executive director in the Office of the Prime Minister, I-Ben Nashandi, yesterday wrote to the secretary general of the National Union of Namibian Workers, Job Muniaro informing him of Cabinet's decision of a once-off 2% voluntary contribution from the basic monthly salaries of all Namibians, including office-bearers. - The Namibian

Business ponders mass exodus. A recent survey by the Economic Policy Research Association (EPRA) of close to 600 businesses concerned about the government's policy direction shows that a staggering 58% of local businesses have contemplated leaving Namibia over the past three years. The businesses cite economic decline and Swapo's increased move towards socialism, factors which they say place the sustainability of their business at risk. The businesses have lost substantial trust in the government and business climate since the start of discussions on the New Equitable Economic Empowerment Bill (NEEEB) and the promulgation of the Namibian Investment Promotion Act (IPA). - Namibian Sun

NCCI calls for an ease in loan default measures. The Namibian Chambers of Commerce and Industry wants financial regulators to relax debt collection guidelines as economic pressures mount. At an event on Tuesday at the Bank of Namibia (BoN), and attended by the Namibian Chamber of Commerce and Industry (NCCI), the finance ministry, commercial banks and other financial stakeholders, the chamber proposed the crafting of business survival strategies that would fit the times at hand. Chaired by Ebson Uanguta, deputy governor at BoN, the meeting stemmed from NCCI's request for the central bank to temporarily relax Namibia Determination 2 and International Financial Reporting Standards 9 (IFRS). - The Namibian

Indebted students causing shortfalls - Schlettwein. Finance minister Calle Schlettwein says those who owe the Namibia Students Financial Assistance Fund were causing the shortfall that resulted in more than 12,000 students failing to get funding. Responding to questions from The Namibian last week on whether the government would bail out the Namibia Students Financial Assistance Fund (NSFAF), the minister said the fund is owed more than N\$400 million. In a press statement on Monday last week, NSFAF said it needed N\$641 million to fund over 12,000 students, and that the available budget can only support 2,925 students - about 20% - of those who sought financial help. - The Namibian

SADC needs N\$4.7bn to mitigate natural disasters. The SADC region needs US\$323 million (roughly N\$4.7 billion) to mitigate the negative impacts natural disasters have on millions of people. The region launched an appeal for these funds through the current chairperson and Namibian president Hage Geingob, and is aimed at targeting 2.8 million people. Deputy executive secretary for regional integration at the SADC secretariat, Thembinkosi Mhlongo, revealed this last Friday at the 'Joint meeting of ministers responsible for energy and water'. Mhlongo said natural disasters such as floods are frequent in SADC, in addition to droughts, adding that it's not news that the region is affected by climate change and rapid population growth. - The Namibian

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

RCC rescue plan on cards. Senior government officials are discussing a proposal to rescue the Roads Contractor Company. Including giving the state agency N\$280 million road maintenance contracts over the next five years. There are, however, claims that the ministries of finance and public enterprises are still against the proposal, while the transport ministry is willing to review the RCC's business proposal that would turn into a maintenance agency. Transport minister John Mutorwa, who confirmed to The Namibian yesterday that discussions are ongoing, described the RCC situation as "knocking on the door of the mortuary". – The Namibian.

Performance management framework for SOEs underway. The ministry of Public Enterprises said last week it is busy with the development of a performance management framework for all public enterprises (PEs), which will be supported by a fully-fledged electronic integrated performance management system. The ministry's chief public relations officer Johnathan Swartz said once the system is in place, remuneration will be based on performance. "This is a simple but fundamental requirement to cultivate a performance culture within PEs," he said. – New Era

'Ban foreigner land sales'. Sixteen traditional authorities have appealed to the government to place a moratorium on the sale of land to foreigners. They also asked the government not to allow close corporations in which foreigners have controlling interests to acquire land in Namibia until mechanisms to address restorative justice are put in place. These should include policy and legal frameworks for the expropriation of land. The traditional authorities also want the findings and recommendations of the Commission of Inquiry into Claims of Ancestral Land Rights and Restitution to be published. – Namibian Sun

Finance minister get green light for NamibRe appeal. The minister of finance and the Namibia National Reinsurance Corporation yesterday scored a win in their ongoing court battle against insurance companies resisting the law requiring them to do business with the state-owned reinsurance company. The minister and NamibRe clocked up a win against eight Namibian insurance companies and their executives in a judgement in which the Supreme Court opened the way for the minister and NamibRe to appeal against a judgement that High Court judge Thomas Masuku delivered in September last year. In that judgement, judge Masuku ordered that the implementation of constitutionally questioned parts of the Namibia National Reinsurance Corporation Act and of regulations and government notices issued in terms of the act near the end of 2017 would be suspended until pending legal challenges against the law have been decided. – The Namibian

Economy

Nam weighted down by military burden. Namibia is one of only 19 countries worldwide whose military spending last year exceeded 3% of gross domestic product (GDP). It had the 14th largest military burden out of the 155 countries for which data was available, according to the latest report of the Stockholm International Peace Research Institution (Sipri). With military spending equalling 3.3% of GDP last year, Namibia was one of only four countries in Africa who breached the Sipri threshold, the global watchdog's data shows. Algeria with a military burden of 5.3% led the pack, followed by Namibia, Morocco (3.1%) and Mauritania (3.0%). – Market Watch

Service sector pushes up GDP. The service sector has contributed over 50% to Namibia's gross domestic product from 2010 to 2018, followed by agriculture with 20%. This was according to the African Development Bank's Southern Africa Economic Outlook report. Meanwhile, the industry sector's contribution to GDP stood at roughly 15%. In terms of employment in Namibia, the Labour Force Survey (LFS) released in late March stated that out of a population size of roughly 2.4 million, 1.1 million people are economically active. Moreover, the LFS showed that 725,742 of the economically active population are employed. – The Namibian

Unsustainable fiscal policy leads to higher inflation – BoN. High government budget deficits could impair monetary policy objective price stability, the Bank of Namibia said. The bank made these observations in a working paper on the 'Impact of Fiscal Deficit on inflation in Namibia' recently. According to the working paper, and unsustainable fiscal policy could lead to higher inflation expectations. The central bank further advised that fiscal and monetary policy needs to be well-synchronised to bring the fiscal deficit to acceptable levels. – The Namibian

Price monster stalks Windhoek. Overall inflation in Windhoek has jumped from 3% to 5% within a year and is the highest of three zones keeping track of the price monster. The Namibia Statistics Agency (NSA) yesterday released its inflation figures for April and launched its zonal consumer price index, which contains data from three zones. Zone 1 covers Katima Mulilo, Oshakati and Otjiwarongo, while Zone 2 deals only with Windhoek. Zone 3 reports on Gobabis, Swakopmund, Mariental and Keetmanshoop. Food inflation, including non-alcoholic beverages in Windhoek last month was 4.6%, up from 3% in April 2018. – Money Watch

Economic panel on N\$14 billion quest. The High-Level Panel on the Namibian Economy (HPLNE) is seeking to raise about N\$14 billion over the next two years to revive the economy. The panel chairperson, Johannes! Gawaxab, said this yesterday when they met president Hage Geingob in Windhoek to give an update on their mandate. This was the second time the cluster was meeting the president after their commissioning in April this year. – The Namibian

Namibia bleeding migrant money. Foreign workers in Namibia in 2017 sent nearly N\$980 million as remittances to their home countries, close to N\$300 million more than the money flowing into Namibia from its citizens working abroad. An April report by the Global Knowledge Partnership on Migration and Development (knomad), shows US\$68 million in migrant remittances flowed out of Namibia in 2017. The inward flow of migrant remittance was US\$48 million. According to Knomad's estimation, US\$52 million - nearly N\$750 million at yesterday's exchange rate - made its way to Namibia last year. – Market Watch

The Namibian annual inflation rate remained at 4.5% y/y in April, unchanged from March. On a month-on-month basis, prices increased by 0.4%, following the 0.2% m/m increase in March. Overall, prices in six of the basket categories rose at a faster annual rate than during the preceding month, five at a slower rate and one grew at a steady pace. Prices for goods rose by 4.4% y/y in April, while prices for services grew by 4.7%.

Financial

GIPF gambles with pension money. The government borrowed N\$34 billion from the Government Institutions Pension Fund (GIPF) in the last four years, a most definite sign that the state is increasingly relying on the national pension fund to pay its operational budget shortfalls. This practice has raised concerns from experts who warn that the GIPF could fail to pay pensioners on time if the government goes broke. The GIPF, which has assets totalling N\$116 billion at the end of 2018, had about 106,000 civil servants as members. – The Namibian

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

Govt may default on GIPF debt. Although it is not illegal for the government to borrow from the Government Institution Pension Fund, some financial experts believe that national rules favour the government to raid the national pension fund. According to the expert who spoke to the Namibian, the GIPF is also elbowing out private companies which want to win government bonds by bidding high price/low yield, and in so doing, dictating how much the bonds should cost. University of Namibia risk management lecturer Samuel Nuugulu told The Namibian last month that the GIPF's exposure to government bonds is a cause of concern, given the increasing number of people retiring from government service, as well as the high life expectancy in the country. – The Namibian

Govt denies milking GIPF. Finance minister Calle Schlettwein says the government borrowed about N\$11 billion from the Government Institutions Pension Fund (GIPF) between 2015 and 2018. Schlettwein said this in a statement dismissing an article published by The Namibian on Friday titled 'GIPF gambles with pensioners money' when it allowed the state to borrow N\$34 billion. The article focused on the risks to pensioners' savings, and the government increasingly borrowing pensioners' money to fund the budget shortfall. Schlettwein, however, countered that the article was not factual. "The article stated that the GIPF absorbed N\$13 billion public domestic debt about 2018. This is incorrect, given that the government borrowed in total N\$7.3 billion in the local market during that year, of which only N\$832 million was taken up by GIPF," the minister said. – The Namibian

Debt breaks consumers. Consumers- by the end of last year-spent N\$95.50 out of every N\$100 earned to pay off debts. During the recession, the consumer debt burden has led to a 54% rise in non-performing commercial bank loans, translating into more than N\$1 billion more when compared to 2017. Despite low interest rates, non-performing loans increased by 3.6% at the end of 2017. This is just shy of the acceptable threshold of 4% and is the highest in five years, the Bank of Namibia's latest financial stability report indicates. Non-performing loans during 2017 were 2.5% of the total loans; in 2016 this figure was 1.5% - Namibian Sun

Bank card fraud hits N\$5m in 2018. Bank card users have been defrauded of N\$5.2 million in 2018 alone, up from N\$4.5 million recorded in 2017. This and more are contained in the Bank of Namibia's financial stability report at April 2019, released last week. The report is a joint collaboration between the finance ministry, the central bank and the Namibia Financial Institution Supervisory Authority, and provides a detailed summary of the Namibian financial sector and its ability to sustain the risks and vulnerabilities it might face. The report showed that there was a recorded decrease in the total value of fraud overall, reflected by a decrease in the total fraud-to-turnover ratio in 2018. -The Namibian

GIPF justifies lending to government. Domestic investment regulations and the dominance of state debt on the local market compelled the Government Institutions Pension Fund (GIPF) to take up more government debt over the past years. This was said by GIPF chief executive officer David Nuyoma in a press statement this week, in response to an article published by *The Namibian* titled 'GIPF gambles with pensioners' money', on 3 May 2019. The article highlighted the risks of the government increasingly borrowing pensioners' savings to fund its operational budget shortfall between 2015 and 2018.- The Namibian

Treasury ready to redeem Eurobond. The government will pay N\$7.2 billion to redeem the Eurobond when it matures in 2021. "I assure the public that the government will be 100% ready to redeem the Eurobond that is due in 2021 and beyond," finance minister Calle Schlettwein said last week. A Eurobond is an international financial instrument (loan) issued, and is denominated in a currency not native to the country where it is issued. Namibia currently has two of these bonds – a US\$500 million and US\$750 million one – to mature in 2021 and 2025, respectively, tallying to US\$1.25 billion. – The Namibian

Domestic market debt makes up 63% of total Govt debt. Domestic market debt makes up 63% of government's total debt amounting to about N\$87 billion, down from 67% in July last year. Finance minister Calle Schlettwein revealed this during a media conference held in Windhoek on Thursday last week. Domestic market debt amounted to close to N\$54.9 billion at 31 May 2019. Schlettwein said the government chose to use the local market to raise debt in order to help on the development of the local capital market by providing more investment opportunities, in addition to funding the government deficit. – The Namibian

Govt debt not forced on investors. Finance minister Calle Schlettwein insisted that they do not force investors to lend government money. "The government does not force any institution or any individual to participate in debt security auctions", the minister said last week while explaining the country's capital markets' structure and the Government Institutions Pension Funds' (GIPF) exposure to government debt. The government is the largest debt issuer in the economy, dominates the bonds and treasury bills market, and has passed regulations which will force investors with money outside to bring it back and invest it locally, which analysts expect to be channelled into the government as it is a safe investment vehicle. – The Namibian

From the end of March, pension funds are legally compelled to invest 45% of their assets locally. This is an increase from the 42.5% required by regulation 13 of the Pension Funds Act at the end of November last year. The Namibian Financial Institutions Supervisory Authority (Namfisa) on Wednesday said the higher threshold aims to stimulate economic growth. According to the latest available statistics on Namfisa's website, pension funds had total assets of nearly N\$152.9 billion at the end of the second quarter of 2018. – Market Watch

Schlettwein slams doors on SOE bailouts. Finance minister Calle Schlettwein has slammed the doors on public enterprises that seek government bailouts to subsidise the exorbitant salaries of top executives, *Confidante* has learnt. Salaries of high-flying executives, some of which earn over N\$2 million per annum, have been a problem at many public enterprises, some of which are perennial loss-making entities that are always begging government for financial bailouts. It has been reported, for example, that the CEO of the Electricity Control Board earns N\$2.6 million, while the managing director of NamPower gets N\$2.3 million a year. Schlettwein's decision is widely seen as part of Treasury's efforts at fiscal consolidation to rein in profligate spending patterns in government. – *Confidante*

SOEs' foreign debt skyrockets. The total debt of state-owned enterprises (SOEs) increased nearly N\$7.5 billion or 172% from 2014 to 2018. According to the Bank of Namibia's (BoN) latest financial stability report, SOEs owned nearly N\$11.8 billion in total at the end of last year. The bulk of this, about N\$10.4 billion, was foreign debt. "The increase in foreign debt of SOEs was mainly driven by an increase on long-term loans taken up by the transport sector," the BoN says. Total corporate sector debt rose by 12.2% to N\$126.4 billion, from N\$112.7 billion in 2017, the central bank says. – Market Watch

Kavango West's N\$257 million to increase significantly over the MTEF. The Kavango West Region has been allocated N\$257.2 million in the 2019/20 financial year for its development budget. For the remainder of the Medium-Term Expenditure Framework (MTEF), the development budget for this region increases to N\$327.8 million for the 2021/22 financial year. Governor of the Kavango West Region, Sirkka Ausiku, has, however, expressed concern regarding the implementation of the various projects under the development budget. "We feel that as a new region, the development budget allocation does not meet the needs of the region. One of the main concerns is the implementation of these development projects. We feel that given the little our region has received, government through the various ministries, needs to be implemented without delay", Ausiku commented. – New Era

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

Trade and Tourism

Red Line to steadily fall. Agricultural ministry plans to start with the process of gradually removing the veterinary cordon fence (VCF) or Red Line during the current financial year. This is in line with the implementation of the second national land conference resolutions. According to a technical paper by the ministry, which was submitted to parliament along with the ministry's budget motivation, the implementation will include the incorporation of foot-and mouth disease (FMD) low risk areas in FMD-free zones. The ministry said further that semi-commercial units will be incorporated into FMD-free zones, including in Karikubis, Kavango, Mangetti East, Tsumkwe-Otjondjupa, Mangetti West, Oshikoto, Ombuga-Oshana, Omutambo Maowe, Omusati and Sesfontein-Kunene. – Namibian Sun

Nam to keep tariff-free beef to UK. Namibia will continue with tariff-free beef export quotas to the United Kingdom after Brexit occurs. The Meat Board of Namibia said in their May 2019 newsletter that Namibia currently exports roughly 26% of its beef to the UK. "Negotiations regarding the continuation of beef exports to the United Kingdom are handled at the highest level, despite difficulties between the European Union and Britain regarding Brexit negotiations," the Meat Board said. – The Namibian

N\$24m lost in timber exports. A new report exposes the government's failure to curb the controversial timber trade, with revelations that 10,000 blocks of wood from northern Namibia have been exported to China and Vietnam since November 2018. Agriculture and environment ministries officials compiled the report after investigating timber harvesting in the Kavango East, Kavango West and Zambezi regions. The report also reveals new concerns on the widening impact of timber harvesting: damage to national and other roads, increasing the risk of wildlife poaching, providing cover for smuggling illegal wildlife products, diesel pollution in forests, the possible extinction of some tree species, the disruption and destruction of wildlife habitats. – The Namibian

Zambezi tourism flop 'needs' N\$35 million. The state-owned Zambezi Water Front Tourism Park in north-eastern Namibia, which has already gobbled up N\$180 million in taxpayers' money, could cost an additional N\$35 million to reopen. The government shut the tourist centre, set on 21 000 hectares along the Zambezi River at Katima Mulilo in the Zambezi region in 2016 after allegations of rampant maladministration and corruption surfaced. A government investigation last year found that around N\$50 million of the N\$180 million splashed on the project cannot be accounted for. No one has yet been held accountable. – The Namibian

Poultry industry braces for trade ruling. The decision by the International Trade Administration Commission (ITAC) to increase the general rate of SACU customs duty on bone-in chicken portions from 37% to 82%, and that of boneless chicken portions from 12% to 82%, as applied by the South African Poultry Association, is due to be announced soon. If approved, chicken from source countries such as Brazil will become unaffordable in the sub-region and, according to experts, the only winners will be the South African poultry producers whose exports will increase. The South African Poultry Association (SAPA) brought the application last year on 30 November. – Market Watch

Nam-US exports at N\$2.9b. Exports from Namibia to the United States of America stood at US\$203 million in 2018 (roughly N\$2.9 billion at yesterday's exchange rate). With those statistics, Namibia was the 133rd largest goods exporter to the United States. Since 2017, Namibia imported goods worth US\$120 million (N\$1.73 billion) from the US market, an increase of 0.5%. Lucia lipumbu, deputy industrialisation and trade minister made these statistics available at the Namibia-US business forum in Windhoek this week. – The Namibian

Government bans imports. Government has with immediate effect banned all public entities from procuring selected goods and services from foreign sources and companies in a move aimed at enabling local participation in the economy and enhancing domestic productive capacity. Minister of Finance, Calle Schlettwein, announced Thursday that all public entities will no longer be allowed to import bottled water, vegetables, fruits, poultry, cleaning detergents, toilet paper, dairy products, seafood, fish, meat and meat products. – Windhoek Observer

Buying local will become law- Schlettwein. A time will come when public enterprises will be required to buy certain goods and services from Namibian suppliers when the new regulations in the procurement law come into force. This is part of the government's economic turnaround strategy aimed at enabling local participation in the economy and the enhancement of domestic productive capacity within the framework of the Procurement Act, said finance minister Calle Schlettwein last week. "It is part of the package of structural policy reforms to support emerging economic recovery and enhance domestic productive capacity, thus creating wealth and jobs locally," the minister said when issuing a directive to public enterprises, which he said would be in effect until regulations stipulating the same are enacted under the Procurement Act. – The Namibian

Water and Electricity

Government sets aside N\$81m for energy supply. The government has budgeted about N\$81 million to improve energy supply in Namibia during the 2019/20 financial year. Mines and energy deputy minister Kornelia Shilunga said this during the motivation of her ministry's budget in parliament this week. The deputy minister, who tabled a N\$286.17 million budget vote, said the country wants to address energy supply, access to modern services and conservation. "On renewable energy supply, the ministry will continue to monitor the implementation of the renewable energy feed-in tariff (Refit) interim programme, and other solar PV plants and wind projects," she said. – The Namibian

Neckartal experiment flops. About 3.5 billion litres of water released in August 2017 from the Hardap Dam to feed the N\$5.7 billion Neckartal dam project, 123 kilometres away, evaporated before reaching the intended destination. At the current NamWater rate of N\$15 per cubic metre, the water that was released from Mariental's Hardap Dam two occasions would have cost about N\$52.5 million. *The Namibian* understands that the first dispatch of 1.5 billion litres of water released on 10 August 2017 did not even reach Gibeon, which is 93 kilometres (km) south of Hardap Dam. The other 2 billion litres released on 27 August the same year dried up before reaching the village of Berseba, about 30 kilometres from the Neckartal Dam. – The Namibian

Electricity prices drops 2.5%. The Electricity Control Board (ECB) yesterday announced a 2.5% decrease in the bulk tariff for electricity - the first price drop in 36 years. The bulk rate for power will drop from N\$1.69 per kilowatt-hour to N\$1.65. the new rate is effective from 1 July until 30 June next year. NamPower had applied for a reduction of 3.11% but 2.5% was approved by the ECB. The Approved tariff decrease is applicable to all NamPower's bulk customers, including the regional electricity distributors, local authorities, regional councils and mines. – Namibian Sun.

25% of agri budget for water. A quarter of the agriculture ministry's N\$1.95 billion budget for the current financial year is devoted to developing the water sector and the supply of water to communities in communal areas. Minister of Agriculture Alpheus Naruseb said in his budget motivation this amounts to N\$494.8 million (25%). Of this amount, N\$242 million is earmarked for the construction of water supply security infrastructure which includes the pilot plant for the waste water reclamation plant at Gammams in Windhoek by the City of Windhoek and the expansion of the Oshakati and Rundu water purification plants by NamWater. – Namibian Sun

Windhoek water crisis deepens. The City of Windhoek is preparing to announce more stringent water restrictions, while residents have failed to reach the 10% water saving target set in August last year. On Tuesday, City of Windhoek spokesperson Lydia Amutenya said Windhoekers consumed 6% more water than allowable over the past week. "It is a fact that there has been no adequate inflow into the dams serving the central area of Namibia in which Windhoek is located and, as a result, our water situation is worsening," Amutenya said. – Namibian Sun.

Nam targets for 80% local energy generation in 3 years. The government plans to have at least 80% of Namibia's electricity consumption locally produced by 2022. Mines and energy minister Tom Alweendo said this last week at the mining expo. The minister added that their concern remains the fact that the country still imports significant amounts of electricity, but they are working hard to reverse this situation. "Over the years, we were able to attract independent power producers (IPPs) to invest in electricity generation, and we will continue to do so," he said. – The Namibian

Crisis at Hardap. Dam levels in Namibia have plummeted because of a lack of rain and it is estimated that the Hardap Dam near Mariental will be able to supply water for less than a year. This will affect government irrigation projects, the local economy of Mariental and farms that rely on the dam as a source of water, leading to diminishing agricultural produce and job losses. According to the first-quarter review for 2019 by the Namibia Agricultural Union (NAU), the Hardap Dam was 22.4% full this week, compared to 47.2% last season. Both the Mariental community and irrigation farms surrounding the dam make use of its water. – Namibian Sun

N\$3bn for water security. Cabinet's approval of over N\$3 billion to fund critical water supply projects over the next five years marks a crucial step towards ensuring the medium - and long-term security of water supply to key areas in Namibia amidst increasing consumer demand on dwindling water resources and a crippling drought. Pedro Maritz, an expert member of the technical committee (TCE) operating under the Cabinet Committee of Water Supply Security (CCWSS) established by President Hage Geingob in 2016, explained last week that on 2 April cabinet endorsed the CCWSS technical committee's recommendations to fund a number of crucial projects to "avert the collapse of vital water supply systems in key areas". – Namibian Sun

Agriculture and Fisheries

N\$137m drought relief shortfall. Government needs an extra N\$137.8 million in order to effectively deal with the ongoing drought conditions that are ravaging the country. It was revealed last week that government only has N\$304.9 million of the N\$442.7 million needed to effectively implement drought relief interventions. Agriculture ministry executive director Percy Misika said cabinet has approved comprehensive drought intervention worth N\$442.7 million to assist drought affected communities. – Namibian Sun

White maize production takes a dip: The country will continue to allow white maize imports after this year's harvest as it will not be able to meet the monthly demand, the Namibian Agronomic Board said last week. The Namibian Agronomic Board (NAB) said this in a notice to millers after the country's projected 2019 white maize production from both rain-fed and irrigated projects fell drastically. The country will be unable to meet the average 14,500 tonnes monthly white maize demand, and maize deliveries to the market will come at a slower rate than before. – The Namibian

Fisheries to spend N\$38 million on aquaculture. Fisheries minister Bernhard Esau says the ministry will spend about N\$38 million to promote marine and inland aquaculture in the financial year 2019/20. He revealed this information in the National Assembly on Monday, while motivating the ministry's budget of N\$250 million for the financial year 2019/20. "The purpose of this is to ensure the responsible development of aquaculture and the sustainable use of inland fisheries resources, increase income, enhance food security, reduce poverty through employment-creation, as well as improve rural livelihoods and increase investments," Esau said. – The Namibian

Fisheries returns N\$39.9m to treasury. The Ministry of Fisheries and Marine Resources underspent by N\$39.9 million of its close to N\$299 million budget for the 2017/18 financial year. According to auditor general Junias Kandjeke's report on the accounts of the ministry for 2017/18, tabled in the National Assembly on Tuesday, the ministry only spent around N\$259 million in the period under review. For the current financial period 2019/20, the ministry was allocated N\$250 million. – The Namibian

Livestock prices plummet, agri-inflation shoots up. Livestock prices feel drastically while the Agri-inflation rate increased substantially during the first quarter of 2019 as farmers are reeling from yet another drought which negatively affected both cattle and sheep prices, as well as fodder production and fodder prices. Using the Production Cost Index base of 2017, the Agri-inflation rate increased by 4.4% year-on-year during the first quarter. This was mainly driven by an 8.6% increase in feed cost, a 6.1 % increase in capital expenditure, and a 6.5% increase in fuel prices, Bertha Ijambo, agricultural economist of the Namibia Agricultural Union reveals in her overview of the first few tough months of the year. – New Era

Commercial mahangu crisis. Namibia has run out of mahangu for commercial milling purposes, but the country's borders have not been opened for imports, after being closed in January. According to Pieter van Niekerk, commercial manager of Namib Mills, the Agro Marketing and Trade Agency (AMTA) confirmed to them that they had purchased the last locally available mahangu, about 70 tonnes. The remainder of the mahangu, Van Niekerk said, was to be reserved for the food relief programme. He told Namibian Sun that to supply the current demand in the market for their Meme Mahangu brand, Namib Mills' needs to mill 11 tonnes of mahangu daily. "Currently we have five tonnes of mahangu left," he said, adding that Namib Mills will be out of stock of Meme Mahangu in just over six days. "Letters to this effect have been sent to our clients." – Namibian Sun

Land reform ministry spends N\$132m on farms. The Ministry of Land Reform, in its efforts to ensure the equitable distribution of and access to land, bought 12 farms measuring a combined 69,633 hectares for N\$132 million during the 2018/19 financial year. This was revealed by the land reform minister Utoni Nujoma in the National Assembly on Monday, when he motivated his ministry's N\$496 million budget allocation for the 2019/20 fiscal year. According to Nujoma, 13 families were also resettled during the 2018/2019 financial year. – The Namibian

Drought situation critical. While government has declared the ongoing drought as state of emergency, the situation on the ground remains critical and farmers have been urged to develop an urgent five-year plan to deal with cash flow problems for when the rains come. President Hage Geingob declared the state of emergency on Monday. This is the third time in six years that government has taken this step. Drought was also declared a national crisis in 2013 and in 2016. Prime minister Saara Kuugongelwa-Amadhila yesterday announced a N\$572 million government intervention strategy in the National Assembly. – Namibian Sun

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

NCA: 104,000 farmers in limbo. An Institute of Public Policy Research (IPPR) draft report recommends two options to deal with the Red Line - the construction of a Namibia - Angola border fence or the incorporation of low-risk NCA blocks into the current zone that is free from foot-and-mouth-disease (FMD). It says the construction of the border fence will result in the estimated marketing of about 1.5 million cattle, 1.2 million goats and 104,000 farmers benefitting, while the construction of blocks will see 160,000 cattle and 130,000 goats being marketed and 1,200 farmers benefitting. The report recommends that the country's national political leadership and organised agriculture should conduct consultations on the two options available. It estimates that N\$100 million will be needed for the construction of the Namibia-Angola border fence, which is estimated to stretch about 450 kilometres. The annual operational costs of the project is estimated to be about N\$100 million. – Namibian Sun

Infrastructure and Housing

House building cost up 3.4%. March 2019 prices show that constructing a standard three-bedroom house will cost an average N\$525,946 in Windhoek, while in Keetmanshoop it will cost N\$334,235 due to varying land and building materials prices, First Capital says in their latest report on building cost. Taking into consideration all costs involved in the house construction value chain, land accounts for 5% of total cost in Keetmanshoop while in Windhoek it accounts for 40%, the analyst [said]. "Building materials remain the most significant cost component in the house construction value chain, on average accounting for 64% of total cost in Keetmanshoop, Rundu, Katima Mulilo and Ondangwa," First Capital says. – Market Watch

Construction industry holds cards for ailing economy. The construction industry can come out of its slump if the provisions of the Procurement Act is adhered to, the chairman of the northern branch of the Namibian Chamber of Commerce and Industry has said. Thomas Indji is of the opinion that if ministries, state agencies and all those procuring goods can use the preference rule in the Procurement Act, the industry will have the ability to spur on economic growth. Indji made the remarks in an interview with *The Namibian* last week on how the country can stimulate the construction industry to avoid the ongoing retrenchment and sluggish performance of the industry. – The Namibian

House price growth still negative. Average house prices in Namibia continued their downward spiral which started last year, recording growth of -1% at the end of March. At the end of the first quarter last year, the contraction was 0.3%. The market research manager of FNB Namibia, Ruusa Nandago, attributes the continued price pressure to the recession, "which has kept demand muted, subsequently lowering prices". The volume index, on the other hand has improved significantly to 31.6% year-on-year (y/y) compared to 11.7% y/y over the same period last year, Nandago says. – Money Watch

Rent buckles under recession. Average rent in Windhoek will skyrocket by about 83% if the proposed rent bill is implemented in its current form, the group economist of FNB Namibia, Daniel Kavishe, has warned. Launching FNB Namibia's new rental index, Kavishe said the proposed rent bill provides guidance on the natural ceiling that would be enforced on the leased property. However, based on current data, rental yields are much lower than the proposed ceiling, which would mean that landlords would have room to push prices higher if the bill is instituted in its current form. "Intrinsically, the average property in Windhoek would move from current number of N\$7,011 to N\$12,853, a staggering 83.3% increase," Kavishe said. – Money Watch

Mining and Resources

Mining sector borrowing hikes corporate debt. Inter-company borrowing in the mining sector has pushed up corporate debt. The debt increased by 12.2% in 2018, standing at N\$126.4 billion. This was the view of the deputy governor at the Bank of Namibia (BoN), Ebson Uanguta, at the launch of the Financial Stability Report (FRD), in collaboration with the Namibia Financial Institutions Supervisory (Namfisa) yesterday. "The increased level of the corporate debt stock, however, does not pose a risk to financial stability since it is directed towards increasing production, which in turn enhances financial stability," he noted. – The Namibian

Uranium sector not out of the woods yet. Uranium producers will need to keep their cost down in the overly saturated markets, as the industry still faces tough times. While demand for uranium is expected to grow in the long run, the rate of growth remains uncertain due to its over-reliance on China's nuclear building plans. This is what Rössing Uranium's managing director, Richard Storrie, said at the launch of the company's 'Stakeholder report' for 2019. – The Namibian

Government ownership in mines not solution to economic woes. Mines minister Tom Alweendo has dismissed calls for the government to own shares in mining companies, saying it is not a solution to economic benefits. Alweendo said he does not believe that the government's direct ownership in mining companies is the best way to cure the lack of local ownership problem. The minister said this during the official opening of the mining expo yesterday. He said: "However, to be fair to those who believe this to be the best course of action and not to dismiss their view out of hand, we are undertaking public consultations to fully understand the origin of this view and how it can be addressed." – The Namibian

Shipping profits. Five of the 16 mining companies operating in Namibia are wholly foreign owned, while local ownership in the other entities does not exceed 20%, with Namdeb being the only exception. This was confirmed by mines minister Tom Alweendo during his keynote address at the Mining Expo and conference in Windhoek this week. Alweendo said foreign ownership persists, despite the fact that over the years the vast majority of mineral exploration licenses were granted to Namibians. He added that by the end of 2018, more than 60% of all exclusive prospecting license (EPLs) that were granted were issued to Namibians. – Namibian Sun

Mining bleeds jobs in 2018. About 1,000 jobs - 598 permanent and 408 temporary - were lost in mining last year, the latest annual review of the Chamber of Mines of Namibia shows. Chamber members directly employed 9,045 people permanently in 2018. Langer Heinrich being placed on care and maintenance resulted in the mine's permanent employees falling from 296 in 2017 to just 19 last year. The permanent workforce of Skorpion Zinc and Namzinc dropped from 761 to 597, shedding 164 jobs. The labour force at Swakop Uranium, owners of the Husab mine, shrunk by 38 to 1,582. Swakop Uranium is currently the biggest mine employer in the country. – Market Watch

Tender board awards N\$300m diamond deal. The Central Procurement Board has awarded a N\$300 million contract to Gem Diamonds Namibia to value Namdeb diamonds over the next five years. The mines ministry appoints a government diamond valuator to ensure that Namibian diamonds are not sold cheaply. However, there are concerns that this tender was turned into a money-making scheme for a clique of well-placed individuals. Central Procurement Board (CPB), Patrick Swartz, confirmed awarding the tender yesterday. – The Namibian

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

N\$300m diamond tender worries Alweendo. Mines minister Tom Alweendo said he hopes the Central Procurement Board has good reasons for picking a company that wants to charge the government around N\$80 million more than the current diamond valuers. The Namibian reported on Monday this week that the Central Procurement Board (CPB) has awarded a N\$300 million contract to Gem Diamonds Namibia to evaluate Namdeb diamonds over the next five years, ahead of Global Diamond Valuers Namibia, the current service provider who asked for N\$220 million for the same job. – The Namibian

Phosphate mining headache continues. The Chamber of Mines of Namibia is concerned that a way forward on marine phosphate mining has still not been found. Chamber of Mines president Zebra Kasete revealed recently in a report tabled at the body's annual general meeting (AGM) that a phosphate sub-committee has been established through the chamber's mines exploration committee. Kasete said the mandate of the sub-committee is to provide government with relevant information and to expedite the process of formulating a workable strategy to progress marine phosphate mining in Namibia. – Namibian Sun

Govt gives its blessings to Chinese firm to acquire Rössing. Mines and Energy Minister, Tom Alweendo, said Tuesday that government has no objection to Rio Tinto's Sale of its stake in Rössing Uranium Mine to a Chinese company provided it respects Namibian regulations and laws. Rio, which is seeking to divest less profitable assets, announced last November that it was selling its 69 percent stake in the world's longest running open pit uranium mine to China National Uranium Corporation (CNUC) for up to N\$106.5 million. – Observer

Chamber denies mines tax honeymoon. The Chamber of Mines has urged the finance ministry to review the financials of each Namibian mine to see if they have violated or abused any tax rules. The chamber made a call yesterday in reaction to a story published by the Namibian last month. The article focused on the fact that mines in the country sold minerals valued at N\$85 billion, but only paid about N\$1 billion in corporate tax between 2012 and 2017. Conversely, Namdeb Holdings who made N\$61 billion in sales, alone paid N\$10 billion as corporate tax over the same period. The N\$1 billion tax paid means the mines purportedly only made a taxable profit of N\$3 billion over the five years. The data was extracted from information provided by the chamber of the performance of the mining industry over the years. – The Namibian

Local Companies

Nam asset managers edgy over proposed tax rules. Namibia Asset Management Limited has expressed fear of lower returns on investments as the taxman's targeting their sector as a new treasury feeder. "The proposed introduction of value-added (VAT) tax on asset management services, a 10% dividend withholding tax, and other regulatory interventions such as increased domestic asset requirement will continue to place pressure on investment returns into the foreseeable future," the company said on Tuesday. Namibia Asset Management (NAM) announced this on the Namibian Stock Exchange (NSX)'s news platform when they released their half-year unaudited results for the period ending 31 March 2019. – The Namibian

De Beers, the world's largest producer of rough diamonds by value, will build a seventh ship at a cost of a US\$468m to suck diamonds from the seabed off the Namibian coast. The cost will be shared between De Beers and the Namibian government in their equally held Debmarmine Namibia joint venture. The ship is expected to deliver 500,000 carats of diamonds a year after it comes into production in 2022. "Some of the highest-quality diamonds in the world are found at sea off the Namibian coast. With this investment we will be able to optimise new technology to find and recover diamonds more efficiently and meet growing consumer demand across the globe," said De Beers CEO Bruce Cleaver. – Business Day

Debmarmine tax down 4%. Debmarmine Namibia's royalties and income tax paid to the government in 2018 dropped by 4% to N\$2.4 billion from N\$2.5 billion in 2017. Royalties during the review period stood at N\$928 million, while income tax was N\$1.5 billion. Debmarmine's chief executive officer Otto Shikongo told the media at the recently ended mining expo in Windhoek that the company revenue grew by 11% in 2018 to N\$8.9 billion. Over the same period, the company paid N\$700 million in dividends, down 59% from what it paid in 2017. The dividends to the Namibian government were N\$368 million in 2018, down from N\$893 million in 2017. – The Namibian

Money market doubles Nimbus revenue. Namibian investors' preferred asset class of choice, the money market, has doubled Nimbus Infrastructure Limited's earnings for the 2019 financial year. Defined as trading in short-term loans between banks and other financial institutions, the money market earned Nimbus N\$4.6 million in revenue - a two-fold push from N\$2.2 million earned in 2018. The company released their reviewed financial statements for the year ended February 2019 last week, recording a profit of N\$6.9 million, up from N\$713,000 pocketed in 2018. – The Namibian

MTC commissions Utsathima, Ehafo towers. Utsathima, Onamatanga and Ehafo village are the latest beneficiaries of MTC's network coverage following the commissioning of towers on Friday and Monday. Information and communication technology minister Stanley Simata, who commissioned the towers at Ehafo and Utsathima, said the installation of more cellular network towers across the country is part of the government's commitment to ensuring a well-connected Namibia. In August 2017, MTC launched the '081Every1' project, which is a two-year network infrastructure development programme to erect 524 new network boosters by 2019. – The Namibian

Bidvest Namibia to bow out of bourse. Bidvest Namibia (BVN), the fourth biggest company on the Overall Index in terms of total market capitalisation, will delist from the Namibian Stock Exchange (NSX) next month. The requisite majority of BVN shareholders on Friday approved the delisting at a general meeting. This follows after BVN in March received a binding offer from the JSE-Listed Bidvest Group Ltd to acquire all of the outstanding ordinary shares of BVN not currently held by the Bidvest Group. BVN's current shareholding consists of Bidvest Group (52%), Ovanhu Investments (13%), the Government Institutions Pension Fund or GIPF (11%), other retirement funds (14%), companies (8%) and individuals (1%). – Market Watch

Debmarmine targets 35% capacity increase. Marine diamond mining firm Debmarmine Namibia will look to increase its diamond production capacity by 35% when it commissions its recently envisaged new diamond recovery vessel which will be constructed to the tune of N\$7 billion. Scheduled to be production ready by 2022, the ship will be the seventh vessel in the Debmarmine Namibia fleet with a capacity to add 500,000 carats of diamonds per annum. The "highly attractive" investment offers a three-year payback, a more than 25% internal rate of return and earnings before interest, taxes, depreciation and amortisation margin of more than 60%. – Confidante

Nimbus Infrastructure Ltd reported net income for the full year ended 28 February of N\$6.98 million versus N\$713,972 year ago. Revenue came in at N\$4.58 million versus N\$2.21 million year ago. Basic EPS rose to 30.67 cents versus 10.99 cents. Investments at fair value of N\$105 million rose 22.91%, driving a gross profit margin of 43.9%. Operating profit rose 8.78% y/y. No dividends were declared. Nimbus acquired an additional 24.9% interest in Paratus Telecommunications, increasing its shareholding to 51.4%.



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

MTC out of listing blocks. Mobile Telecommunications Ltd (MTC) intends submitting its application to list on the Namibian Stock Exchange in February next year, the state-owned enterprise said yesterday. It will be the first SOE to list on the local bourse. The chief executive officer of the NSX, Tiaan Bazuin, said the stock exchange was “very please” to see progress on the listing of MTC. – Market Watch

Potential investor capital inflows will be expected in the local economy once **MTC Namibia** lists on the Namibian Stock Exchange. MTC said last week that they would start the process of listing on the local bourse next month, a process that will take roughly 15 months. Once finalised, the mobile telecommunications company will be the first public enterprise to list on the Namibian Stock Exchange (NSX). Tumelo Thudinyane, an investment analyst at Old Mutual Investment Group Namibia, said the potential increased investor capital flows into the country are indirectly advantageous for the country’s current account with regards to the increased collection of corporate taxes. – The Namibian

Dry profit year for Stimulus. Stimulus Investment Ltd’s dividend income in its past financial year fell by nearly N\$8.8 million on an annual basis, resulting in a drop of 37% in the company’s operating profits. Stimulus reported an operating profit of nearly N\$15.6 million for the year ended 28 February 2019, down around N\$9.2 million or 37% compared to its previous book-year. Dividend income came in at about N\$27.7 million. “Despite the challenging economic conditions experienced across many sectors of the Namibian economy, the portfolio companies generally performed satisfactorily,” Stimulus’s chief executive officer, Joseph Mwatotele, said in the company’s financial statements. – Market Watch

Govt to retain MTC control. Government, through the Namibian Post and Telecommunication Holdings, plans to retain a controlling stake in MTC when the mobile operator lists on the Namibian Stock Exchange (NSX) in 15 months’ time. Information gathered this week indicates that only 49% of the company will be up for the taking when the initial public offering opens in March 2020. The cash-rich Government Institutions Pension Fund (GIPF), which has not hidden its interest in buying the mobile carrier, will be allotted a 20 percent stake as an institutional investor, with MTC staff also expected to be allocated an undisclosed amount of shares under an employee benefit scheme. – Observer



NSX Round – Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,601	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 ₂	PDN	46	653					
CMB International Ltd ₃	CMB	143	495					
Tadvest Limited NM ₃	TAD	1,288	664					
Trevo Capital Limited ₃	TRVP	1,300	4,114					
B2Gold Corporation ₁	B2G	3,828	14,728					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

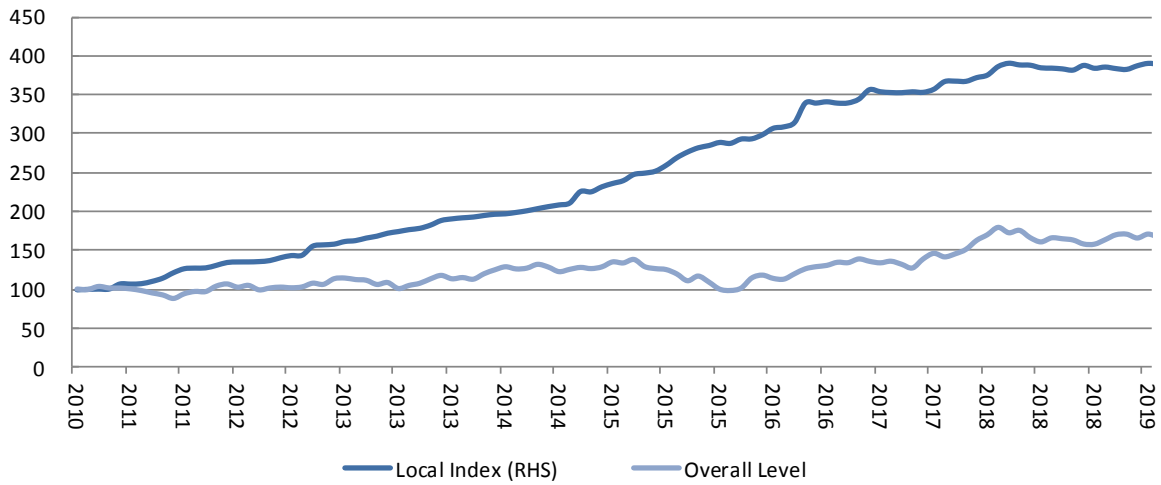
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

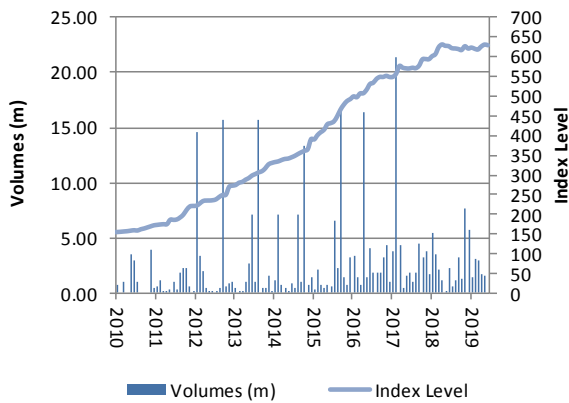
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

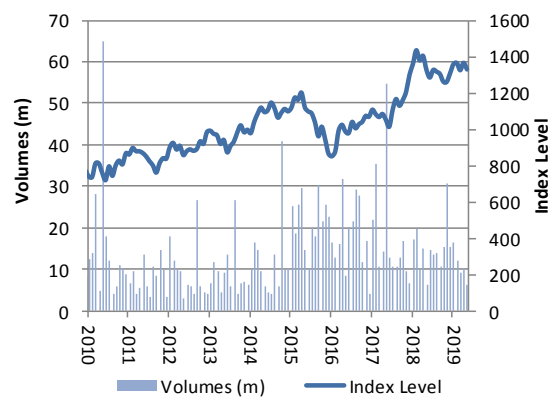
NSX Overall and Local Index (based to 100)



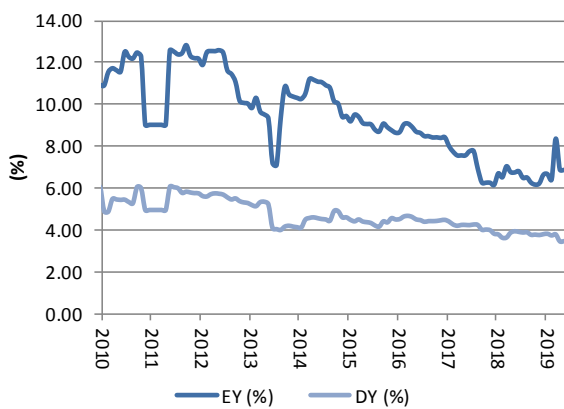
Volumes and Absolute Levels for Local Index



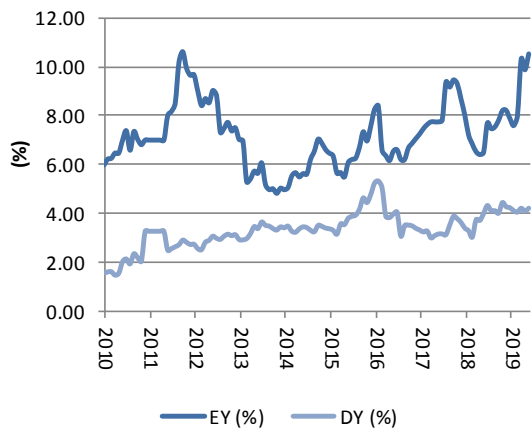
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

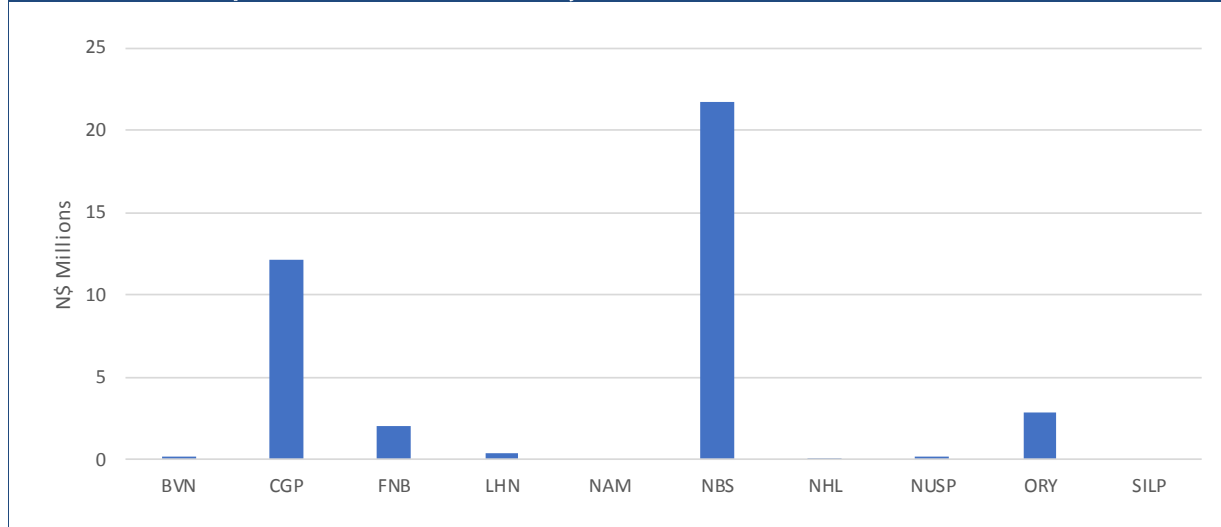
31-May-2019		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
FINANCIALS		22,573,676,932	1,265,840,263,722	62.98%	69.9%	884,824,105,519	70.18%
banks		9,012,185,750	847,941,256,358	42.19%	67.7%	574,393,520,986	45.56%
CGP	16.00	519,184,399	8,306,950,384	0.41%	20%	1,669,697,027	0.13%
FST	66.90	5,609,488,001	375,274,747,267	18.67%	57%	212,405,506,953	16.85%
FNB	39.19	267,593,250	10,486,979,468	0.52%	24%	2,516,875,072	0.20%
LHN	3.73	500,000,000	1,865,000,000	0.09%	22%	410,300,000	0.03%
SNB	198.75	1,618,866,564	321,749,729,595	16.01%	79%	253,184,862,218	20.08%
NBK	262.06	497,053,536	130,257,849,644	6.48%	80%	104,206,279,715	8.27%
general insurance		115,131,417	34,885,970,665	1.74%	35.9%	12,531,040,663	0.99%
SNM	303.01	115,131,417	34,885,970,665	1.74%	36%	12,531,040,663	0.99%
life assurance		8,672,078,251	308,196,100,986	15.34%	79.1%	243,771,326,729	19.34%
MIM	18.75	1,497,475,356	28,077,662,925	1.40%	67%	18,896,267,149	1.50%
OMM	21.04	4,831,264,848	101,649,812,402	5.06%	85%	85,955,081,367	6.82%
SLA	76.16	2,343,338,047	178,468,625,660	8.88%	78%	138,919,978,213	11.02%
investment companies		1,746,414,412	14,863,434,455	0.74%	32.4%	4,818,458,092	0.38%
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	2.92	122,954,726	359,027,800	0.02%	100%	359,027,800	0.03%
TAD	13.32	51,544,995	686,579,333	0.03%	0%	0	0.00%
KFS	9.60	1,367,263,905	13,125,733,488	0.65%	29%	3,828,776,458	0.30%
real estate		1,043,539,835	21,552,379,189	1.07%	87.4%	18,830,719,149	1.49%
ORY	20.14	87,313,207	1,758,487,989	0.09%	100%	1,758,487,989	0.14%
VKN	20.70	956,226,628	19,793,891,200	0.98%	86%	17,072,231,160	1.35%
specialist finance		1,984,327,267	38,401,122,069	1.91%	79.4%	30,479,039,900	2.42%
IVD	85.69	318,904,709	27,326,944,514	1.36%	94%	25,769,308,677	2.04%
TUC	8.85	974,265,619	8,622,250,728	0.43%	51%	4,418,041,273	0.35%
CMB	1.48	345,983,575	512,055,691	0.03%	1%	5,120,557	0.00%
NUSP	10.58	28,710,692	303,759,121	0.02%	94%	286,569,393	0.02%
TRVP	5.17	316,462,672	1,636,112,014	0.08%	0%	0	0.00%
RESOURCES		4,313,357,756	508,162,461,237	25.28%	39.6%	201,370,455,717	15.97%
mining		4,313,357,756	508,162,461,237	25.28%	39.6%	201,370,455,717	15.97%
ANM	348.15	1,405,467,840	489,313,628,496	24.35%	37%	183,247,953,872	14.53%
PDN	1.23	1,419,617,883	1,746,129,996	0.09%	85%	1,484,385,110	0.12%
B2G	38.32	384,738,307	14,743,171,924	0.73%	100%	14,743,171,924	1.17%
DYL	3.42	501,230,654	1,714,208,837	0.09%	75%	1,285,656,627	0.10%
BMN	0.45	266,917,036	120,112,666	0.01%	70%	84,078,866	0.01%
FSY	2.02	195,688,352	395,290,472	0.02%	100%	395,290,472	0.03%
MEY	0.93	139,697,684	129,918,846	0.01%	100%	129,918,846	0.01%
BASIC INDUSTRIES		342,852,910	7,439,908,147	0.37%	40%	2,940,995,691	0.23%
chemicals		342,852,910	7,439,908,147	0.37%	40%	2,940,995,691	0.23%
AOX	21.70	342,852,910	7,439,908,147	0.37%	40%	2,940,995,691	0.23%
GENERAL INDUSTRIALS		424,645,585	30,205,629,980	1.50%	94%	28,508,916,243	2.26%
diversified industrials		212,692,583	28,098,817,140	1.40%	100%	28,003,281,162	2.22%
BWL	132.11	212,692,583	28,098,817,140	1.40%	100%	28,003,281,162	2.22%
support services		211,953,002	2,106,812,840	0.10%	24%	505,635,082	0.04%
BVN	9.94	211,953,002	2,106,812,840	0.10%	24%	505,635,082	0.04%
NON-CYCLICAL CONSUMER GOODS		1,734,174,746	64,582,335,378	3.21%	49%	31,461,795,774	2.50%
beverages		669,493,045	9,996,003,600	0.50%	50%	4,998,001,800	0.40%
NBS	48.40	206,529,000	9,996,003,600	0.50%	50%	4,998,001,800	0.40%
food producers & processors		327,437,891	13,617,693,257	0.68%	42%	5,725,469,154	0.45%
OCG	72.23	135,526,154	9,789,054,103	0.49%	27%	2,616,614,162	0.21%
CLN	19.95	191,911,737	3,828,639,153	0.19%	81%	3,108,854,992	0.25%
health care		737,243,810	40,968,638,522	2.04%	51%	20,738,324,820	1.64%
MEP	55.57	737,243,810	40,968,638,522	2.04%	51%	20,738,324,820	1.64%
CYCLICAL SERVICES		496,189,945	31,808,292,384	1.58%	97%	30,701,583,832	2.44%
general retailers		496,189,945	31,808,292,384	1.58%	97%	30,701,583,832	2.44%
NHL	1.60	53,443,500	85,509,600	0.00%	30%	25,652,880	0.00%
TRW	71.65	442,746,445	31,722,782,784	1.58%	97%	30,675,930,952	2.43%
NON-CYCLICAL SERVICES		591,338,502	101,710,222,344	5.06%	80%	80,961,336,986	6.42%
food & drug retailers		591,338,502	101,710,222,344	5.06%	80%	80,961,336,986	6.42%
SRH	172.00	591,338,502	101,710,222,344	5.06%	80%	80,961,336,986	6.42%
N098	0.00	30,476,236,376	2,009,749,113,192	100%	63%	1,260,769,189,762	62.73%

Source: Bloomberg, IJG, NSX

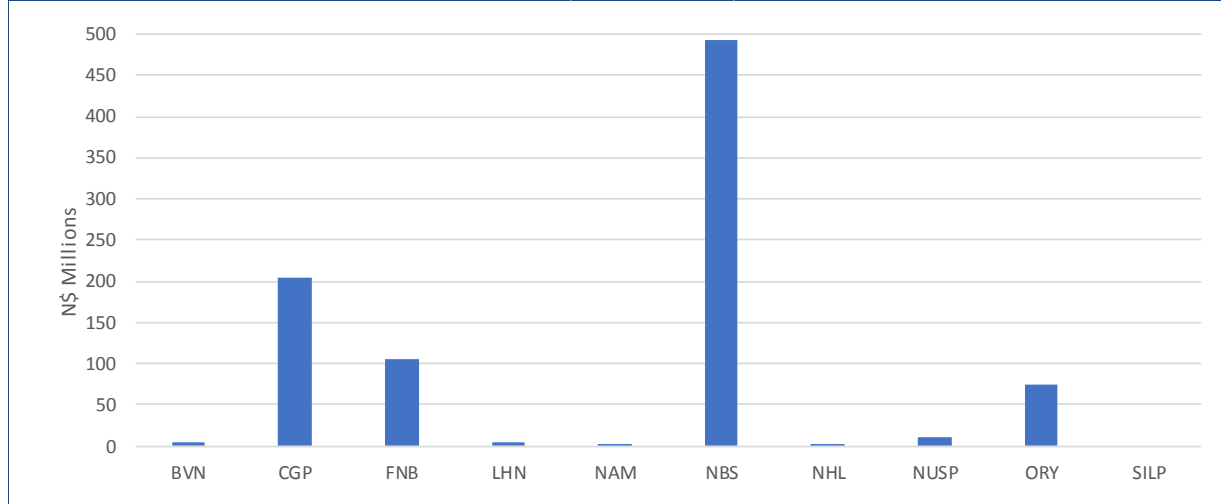
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

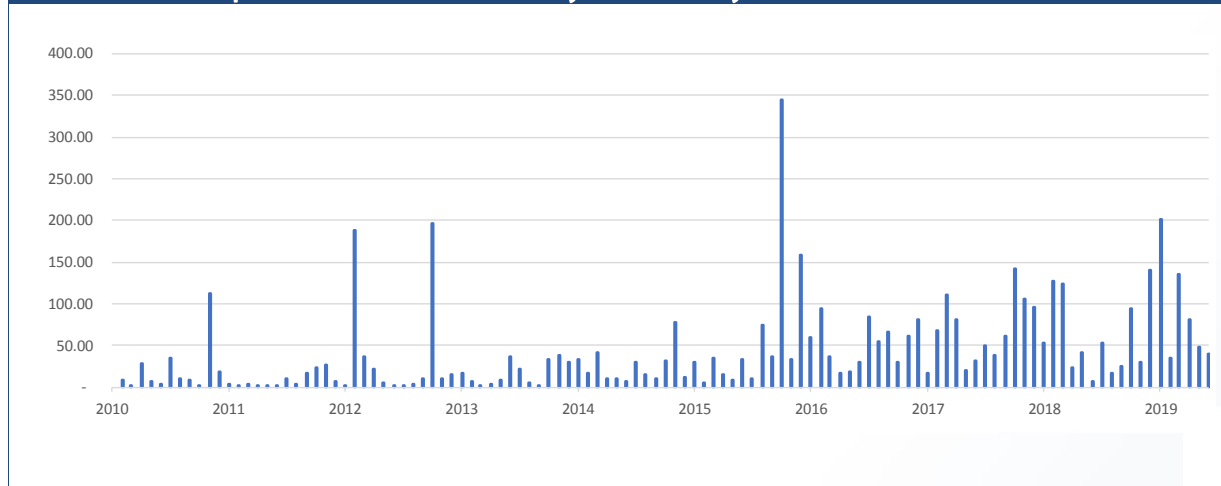
NSX Local Companies: Value Traded May 2019



NSX Local Companies: Value Traded May 2018 – May 2019



NSX Local Companies: Value Traded May 2010 – May 2019



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Local Companies							
Capricorn Investment Group	CGP	1,038,429	671,317	85,551	1,301,648	684,172	755,832
FNB Namibia	FNB	18,795	500	4,304	296,901	38,858	50,968
Bidvest Namibia	BVN	24,400	-	3,857	311,888	34,467	15,704
Letshego Holdings (Namibia)	LHN	-	166,000	531	37,260	55,527	93,574
Nam Asset Management	NAM	-	-	-	-	-	-
Nambrew	NBS	3,793,557	505,851	2,930,204	981,791	593,225	450,088
Nictus	NHL	-	-	-	-	15,950	1,100
Oryx	ORY	15,643	35,019	8,357	33,843	264,619	139,929
Stimulus Investments	SILP	-	-	-	-	11,880	-
Nimbus	NUSP	792,200	2,300	39,045	1,700	10,258	17,424
Local Company Trading		5,683,024	1,380,987	3,071,849	2,965,031	1,708,956	1,524,619
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
		-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
B2Gold Corporation	B2G	-	-	7,571	-	-	-
FirstRand	FST	1,646,063	314,866	1,573,171	417,083	601,222	1,718,352
Investec Group	IVD	246,202	448,178	328,882	282,338	674,424	53,454
MMI Holdings	MIM	308,851	588,245	822,374	322,559	168,945	1,159,830
Old Mutual Ltd	OMM	3,305,903	8,362,406	1,196,318	1,238,621	2,240,616	612,206
Sanlam	SLA	895,519	180,683	352,073	381,618	458,953	77,851
Santam	SNM	82,553	25,488	63,635	72,208	16,947	12,226
Standard Bank	SNB	563,907	389,531	230,643	664,483	553,883	438,984
Oceana	OCG	19,403	7,588	360,784	130,538	296,942	83,974
Afrox	AOX	24,770	221,639	68,930	113,635	204,831	30,960
Barloworld	BWL	73,519	38,190	123,488	59,493	10,378	1,059
Anglo American	ANM	444,846	501,628	214,578	92,604	453,960	143,451
Truworths	TRW	274,154	347,796	205,455	296,154	93,497	198,145
Shoprite	SRH	139,064	372,942	522,615	167,455	744,382	23,718
Nedbank Group	NBK	142,917	698,385	404,521	264,323	239,674	28,958
Vukile	VKN	828,715	1,287,986	1,272,208	1,483,225	585,294	317,259
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	620
PSG Konsult	KFS	196,484	1,006,236	974,520	87,525	905,189	1,514
Clover Industries limited	CLN	90,056	339,639	132,864	17,824	1,389	63
Mediclinic International	MEP	328,836	123,351	385,001	167,047	300,053	17,665
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		9,611,762	15,254,777	9,239,631	6,258,733	8,550,579	4,920,289
Total Trading (Including DevX)		15,294,786	16,635,764	12,311,480	9,223,764	10,259,535	6,444,908

Source: NSX, IJG

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

Important Company Dates

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

Source: NSX, Company reports

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



Recent IJG Research

Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Daily Bulletin	BBN	Daily
IJG Elephant Book	Economy	Quarterly
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
Bidvest Namibia - Note on Circular and Takeover Offer	Company	10-May-19
Namibia Capital Market Fixed Income Analysis	Economy	02-May-19
CGP 1H19 Results Review	Company	04-Apr-19
IJG 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
IJG 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
IJG Mid-Year Budget Review	Economy	25-Oct-18
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18
ORY acquisition of N\$200m worth of TPF International shares	Company	27-Jul-18
BVN Acquisition of Namsov Shares, Disposal of BidFish	Company	24-Jul-18
Letshego Holdings Namibia FY17 Results Review	Company	16-Jul-18
Namibia Asset Management 1H18 Initial Impression	Company	27-Jun-18

Source: IJG

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

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Alexa Reilly
Tel: +264 (61) 383 533
alexa@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
Lorein@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...
and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

