



IJG Namibia Monthly June 2019

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

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,376.50	3.60	7.23	1,376.50	1,260.15
NSX Local	610.92	-2.61	-1.46	629.06	610.92
International Markets					
JSE ALSI	58,203.84	4.59	1.03	60,298.84	50,032.74
JSE Top40	52,198.94	5.27	1.33	54,157.94	43,771.04
JSE INDI	71,742.32	4.15	-4.78	79,078.34	59,860.66
JSE FINI	16,992.68	1.38	5.29	17,675.00	14,912.43
JSE RESI	47,954.30	10.28	13.82	48,866.47	36,435.14
JSE GOLD	2,010.13	24.47	89.68	2,074.05	911.06
JSE BANKS	9,720.22	0.55	7.69	10,197.26	7,948.47
International Markets					
Dow Jones	26,599.96	7.19	9.59	26,951.81	21,712.53
S&P 500	2,941.76	6.89	8.22	2,977.93	2,346.58
NASDAQ	8,006.24	7.42	6.60	8,176.08	6,190.17
US Bond	2.53	-1.53	-15.39	3.39	2.53
FTSE 100	7,425.63	3.69	-2.77	7,790.17	6,536.53
DAX	12,398.80	5.73	0.75	12,886.83	10,279.20
Hang Seng	28,542.62	6.10	-1.42	30,280.12	24,540.63
Nikkei	21,275.92	3.28	-4.61	24,448.07	18,948.58
Currencies					
N\$/US\$	14.09	-3.38	2.64	15.70	13.08
N\$/£	17.88	-2.92	-1.36	20.13	17.16
N\$/€	16.02	-1.65	-0.09	18.12	15.16
N\$/AU\$	9.89	-2.20	-2.73	11.22	9.58
N\$/CAD\$	10.76	-0.28	2.94	11.89	10.01
€/US\$	1.14	1.83	-2.66	1.18	1.11
US\$/¥	107.85	-0.41	-2.63	114.55	104.87
Commodities					
Brent Crude - US\$/barrel	64.74	5.85	-12.41	82.75	51.43
Gold - US/Troy oz.	1,409.45	7.97	12.47	1,439.65	1,160.27
Platinum - US/Troy oz.	834.81	5.11	-2.13	916.35	755.46
Copper - US/lb.	271.35	2.75	-10.77	300.80	256.80
Silver - US/Troy oz.	15.32	4.94	-4.98	16.22	13.90
Uranium - US/lb.	24.60	2.93	8.37	28.90	22.70
Namibia Fixed Interest					
IJG ALBI	207.66	2.35	16.45	207.66	176.31
IJG Money Market Index	202.19	0.60	7.65	202.19	187.83
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: IJG, NSX, Bloomberg



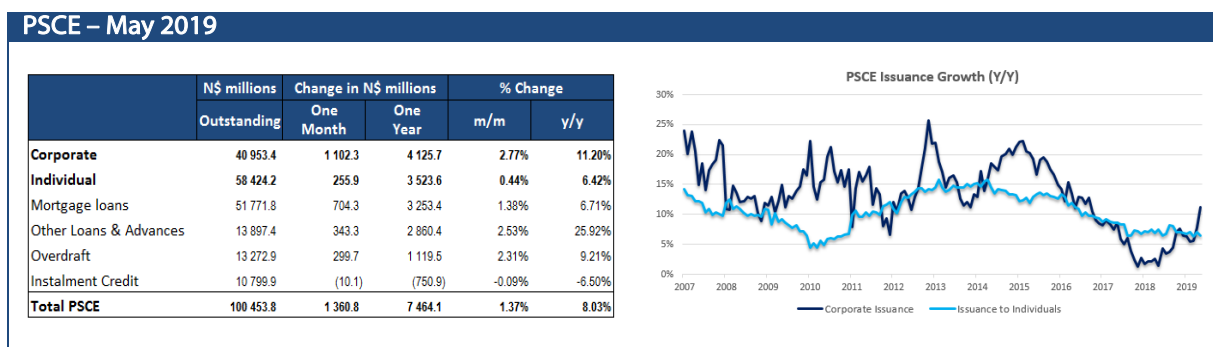
Public Debt Securities

Effective yields (EY) for treasury bills (TB's) on average decreased during June. The 91-day TB yield decreased to 7.67%, the 182-day TB decreased to 7.81%, the 273-day TB yield decreased to 7.88%, and the 365-day TB yield decreased to 7.96%. A total of N\$22.2bn or 39.08% of the Government's domestic maturity profile was in TB's as at 30 June 2019, with 8.11% in 91-day TB's, 19.02% in 182-day TB's, 30.98% in 273-day TB's and 41.89% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 2.35% m/m in June after a 0.72% m/m increase in May. Namibian bond premiums relative to SA yields generally decreased in June. The GC20 premium decreased by 179bps to 4bps, as the benchmark for this bond was changed; the GC21 premium decreased by 87bps to 5bps, as the benchmark for this bond was changed; the GC22 premium decreased by 16bps to 77bps; the GC23 premium decreased by 1bps to 113bps; the GC24 premium was unchanged at 64bps; the GC25 premium was unchanged at 62bps; the GC27 premium increased by 4bps to 81bps; the GC30 premium decreased by 8bps to 91bps; the GC32 premium was unchanged at 93bps; the GC35 premium was unchanged at 100bps; the GC37 premium decreased by 7bps to 95bps; the GC40 premium decreased by 6bps to 131bps; the GC43 premium came in at 139bps; the GC45 premium decreased by 10bps to 166bps and the GC50 premium came in at 194bps.

Private Sector Credit Extension

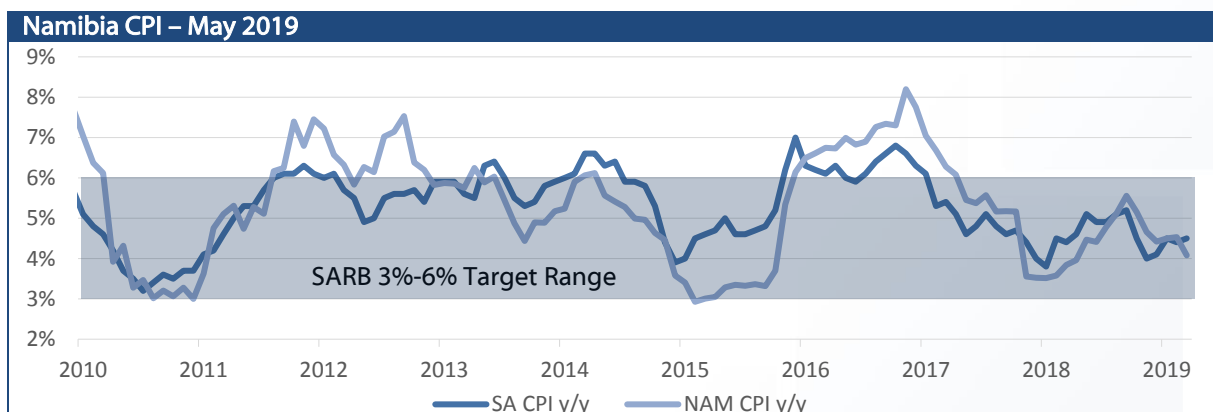
Total credit extended to the private sector (PSCE) increased by N\$1.36 billion or 1.37% m/m in May, bringing the cumulative credit outstanding to N\$100.45 billion. On a year-on-year basis, private sector credit extension grew by 8.03% in May, compared to 6.71% recorded in March. On a rolling 12-month basis N\$7.46 billion worth of credit was extended. N\$4.13 billion worth of credit has been extended to corporates and N\$3.52 billion to individuals on a 12-month cumulative basis, while the non-resident private sector has decreased their borrowings by N\$185.3 million, the third consecutive month in which this has happened.



Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate slowed to 4.1% y/y in May, from 4.5% in April. On a month-on-month basis prices decreased by 0.1%, following the 0.4% m/m increase in April. Overall, prices in only two of the basket categories rose at a faster annual rate than in April, price in five categories rose at a slower annual rate and five categories recorded steady inflation rates. Prices for goods rose by 3.7% y/y in May, while prices for services grew by 4.6% y/y.



Source: NSA, StatsSA, IJG

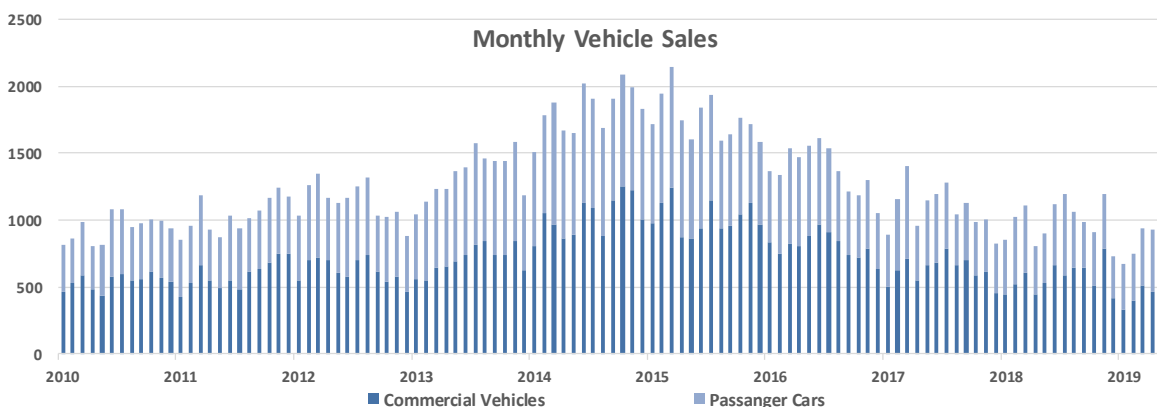


New Vehicle Sales

A total of 1,055 new vehicles were sold in May, a 13.9% m/m increase from the 926 vehicles sold in April. Year-to-date, 4,346 vehicles have been sold of which 2,094 were passenger vehicles, 2,015 were light commercial vehicles, and 237 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, new vehicle sales increased by 1.4% m/m to 11,559 new vehicles sold as at the end of May 2019. On an annual basis, twelve-month cumulative new vehicle sales continued on a downward trend, contracting by 5.0% from the 12,172 new vehicles sold over the comparable period a year ago.

May 2019 New Vehicle Sales

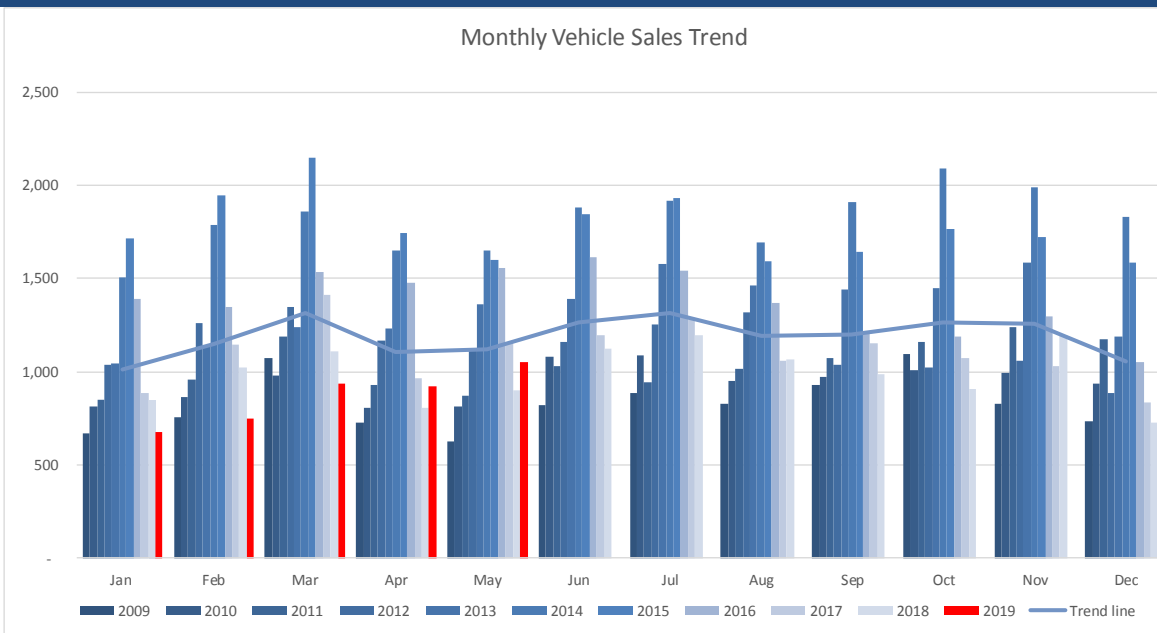
Vehicle sales	Units	2019 YTD	Apr-19 (y/y %)	May-19 (y/y %)	Sentiment
Passenger	512	2,094	28.9	39.1	✓
Light Commercial	472	2,015	4.3	-4.8	*
Medium Commercial	13	72	-36.0	-27.8	✓
Heavy Commercial	58	165	26.7	205.3	✓
Total	1,055	4,346	14.9	17.1	✓



Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

Motor Vehicle Sales Trend

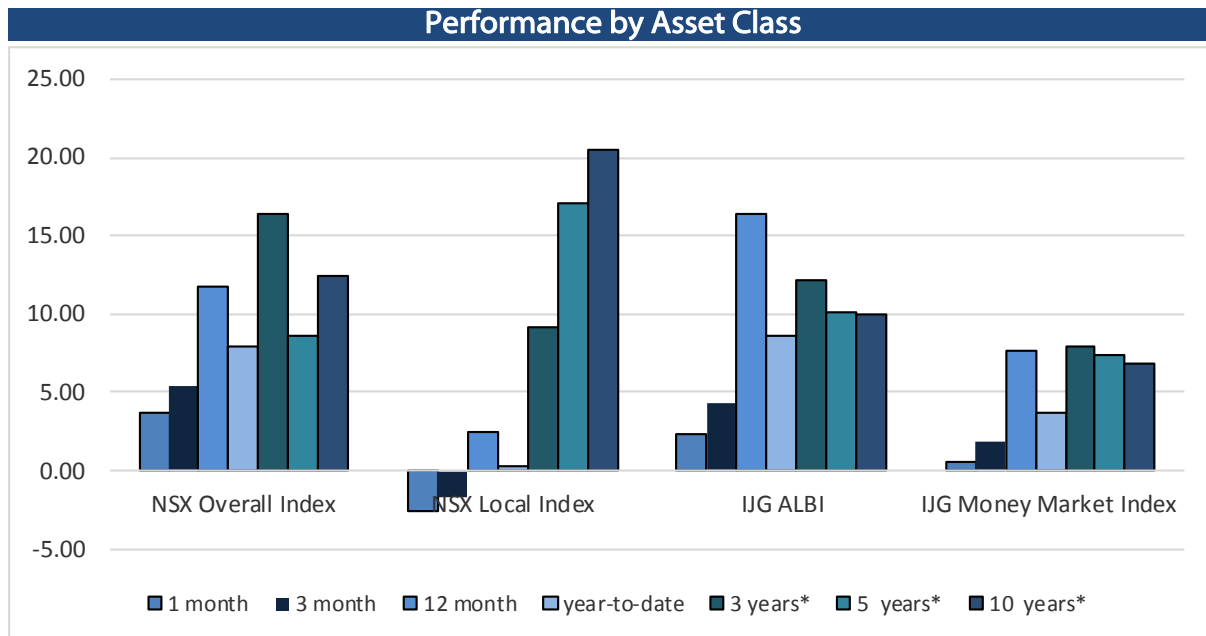


Source: Naamsa, IJG

0.0005	4.85%
0.0003	13.04%
5	50.00%
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Namibian Asset Performance

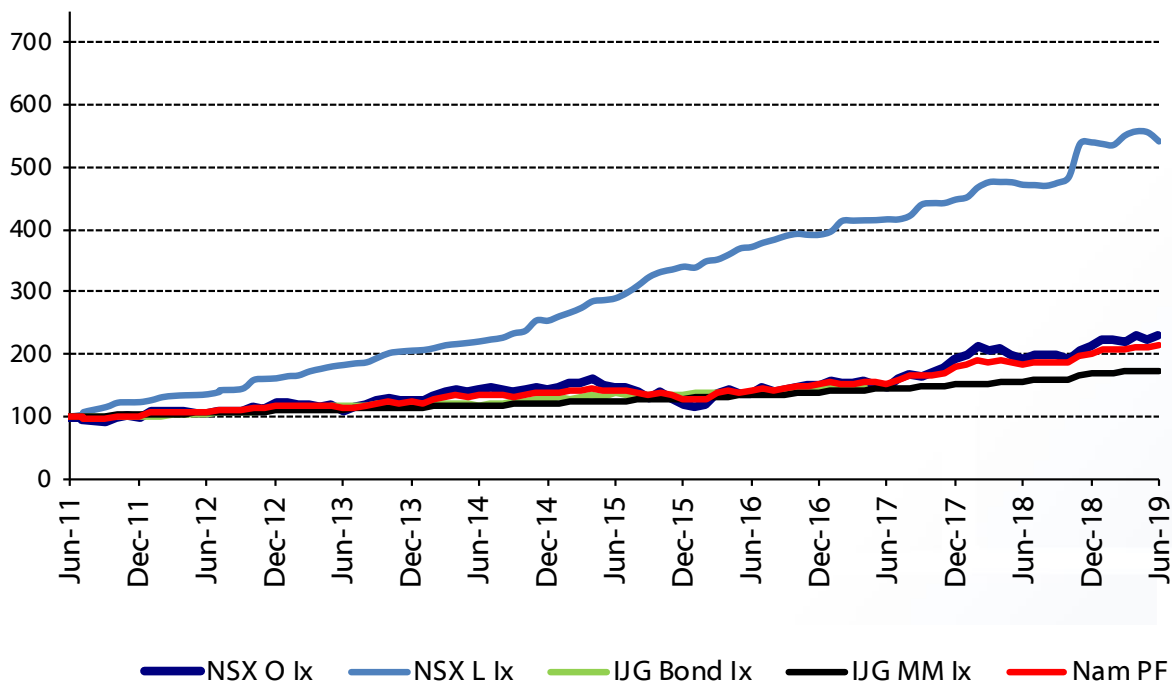
The NSX Overall Index closed at 1376.5 points at the end of June, up from 1328.68 points in May, gaining 3.7% m/m on a total return basis in June compared to a 2.6% m/m decrease in May. The NSX Local Index decreased 2.6% m/m compared to a 0.3% m/m increase in May. Over the last 12 months the NSX Overall Index returned 11.8% against 2.4% for the Local Index. The best performing share on the NSX in June was Anglo-American PLC, gaining 15.6%, while Celsius Resources Limited was the worst performer, dropping -29.3%.



Source: IJG

Indices Returns (based to 100)

Indices Returns (based to 100)



Source: IJG



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

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	3.71	5.44	7.90	11.78	7.90	16.38	8.61
NSX Local Index	-2.61	-1.74	0.29	2.42	0.29	9.13	17.04
IJG ALBI	2.35	4.29	8.55	16.45	8.55	12.10	10.16
IJG GOVI	2.40	4.35	8.75	16.68	8.75	12.23	10.23
IJG OTHI	1.50	3.37	5.40	12.35	5.40	10.87	9.58
IJG Money Market Index	0.60	1.84	3.71	7.65	3.71	7.97	7.41

*annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	3.50	2.94	1.84	-2.57	1.84	1.49	-5.46
NSX Overall Index	7.34	8.54	9.89	8.91	9.89	18.12	2.68
NSX Local Index	0.80	1.15	2.14	-0.21	2.14	10.76	10.65
IJG ALBI	5.94	7.36	10.55	13.45	10.55	13.77	4.14
IJG GOVI	5.99	7.42	10.75	13.68	10.75	13.91	4.21
IJG OTHI	5.05	6.41	7.35	9.47	7.35	12.52	3.60
IJG Money Market Index	4.12	4.84	5.62	4.88	5.62	9.58	1.54

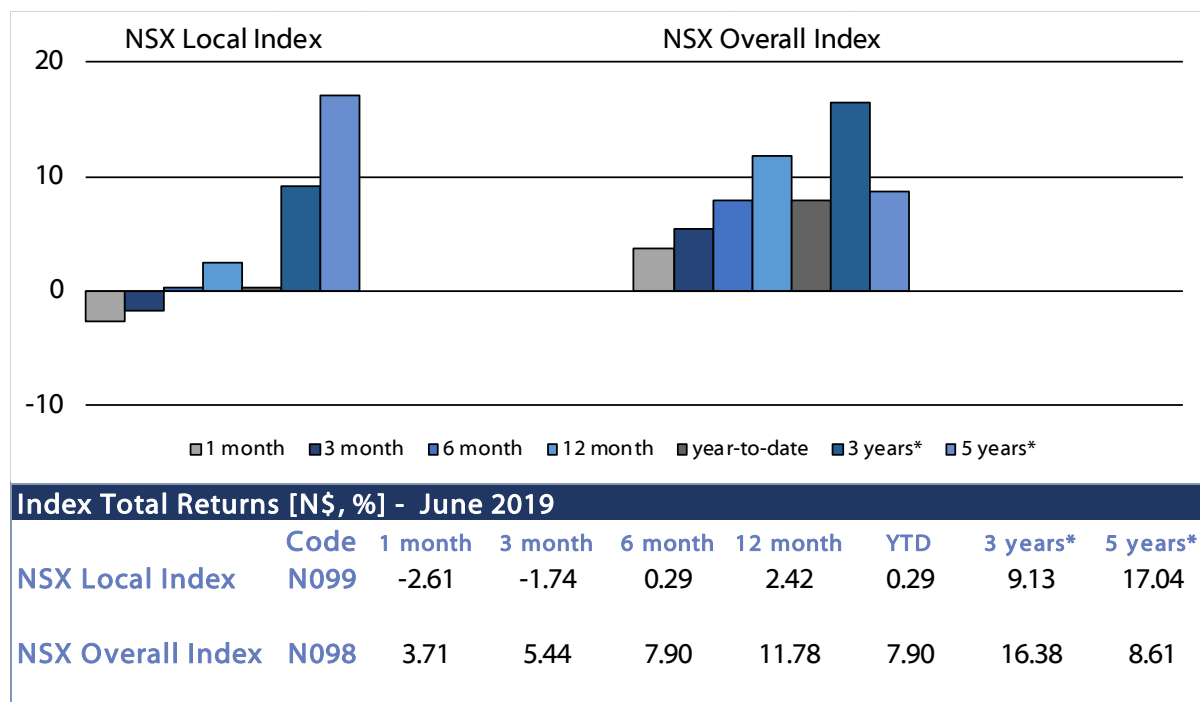
*annualised

Source: IIG

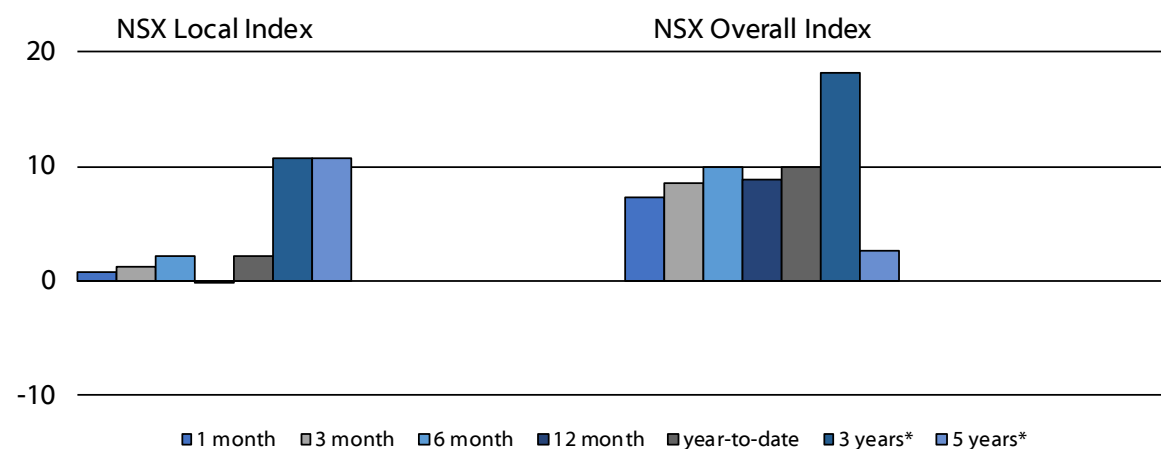
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0.0003	14.29%
0.0005	12.50%

Equities

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



*annualised



Index Total Returns [US\$, %] - June 2019

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength		3.50	2.94	1.84	-2.57	1.84	1.49	-5.46
NSX Local Index	N099	0.80	1.15	2.14	-0.21	2.14	10.76	10.65
NSX Overall Index	N098	7.34	8.54	9.89	8.91	9.89	18.12	2.68

*annualised



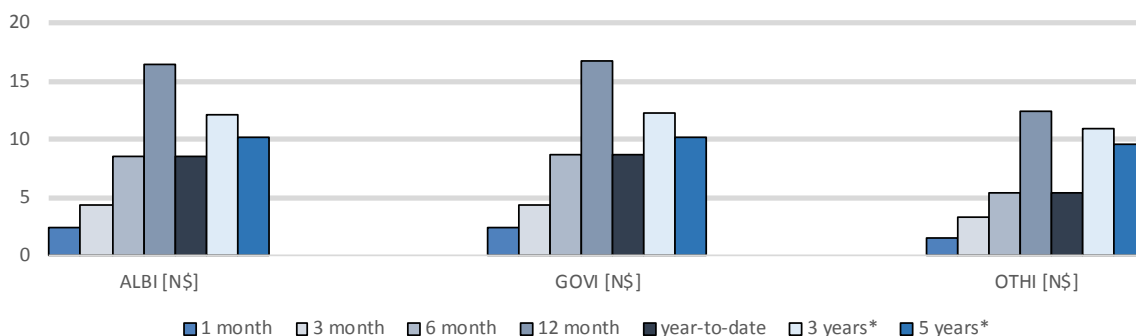
Individual Equity Total Returns [N\$, %] June 2019

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			0.57	7.53	5.66	8.91	5.66
<i>banks</i>			-0.16	8.84	7.66	9.27	7.66
CGP	1 600	0.13%	0.00	0.88	5.18	-3.69	5.18
FST	6 855	16.94%	2.47	11.22	7.29	12.15	7.29
FNB*	3 500	0.17%	-10.69	-13.54	-17.73	-18.53	-17.73
LHN	370	0.03%	-0.80	-3.65	0.69	-1.82	0.69
NBK	25 320	7.84%	-3.38	3.61	-5.25	7.14	-5.25
SNB	19 667	19.51%	-1.05	9.14	13.42	7.98	13.42
<i>insurance</i>			-0.99	-0.41	1.87	8.66	1.87
SNM	30 000	0.97%	-0.99	-0.41	1.87	8.66	1.87
<i>life assurance</i>			1.86	5.91	1.32	9.95	1.32
MIM	1 897	1.49%	1.17	14.35	13.13	9.67	13.13
OMM	2 120	6.74%	0.76	-3.06	-2.21		-2.21
SLA	7 816	11.10%	2.63	10.23	1.89	16.03	1.89
<i>investment companies</i>			0.00	0.00	0.00	11.72	0.00
NAM*	64	0.01%	0.00	0.00	0.00	11.72	0.00
<i>real estate</i>			-2.46	0.59	3.11	7.68	3.11
ORY*	1 950	0.13%	-3.18	-3.51	0.77	4.77	0.77
VKN	1 919	1.23%	-2.38	1.03	3.36	8.00	3.36
<i>specialist finance</i>			5.13	4.75	6.87	-2.62	6.87
ARO	283	0.03%	-3.08	-56.81	-56.55	-54.10	-56.55
CMB	141	0.00%	-4.73	-2.76	-2.08	2.92	-2.08
IVD	9 186	2.15%	7.20	8.92	16.28	0.51	16.28
KFS	991	0.31%	3.23	3.40	-6.16	4.63	-6.16
NUSP	1 057	0.02%	-0.09	-3.91	-3.91	-4.00	-3.91
SILP	12 129	0.04%	0.00	0.00	0.00	0.00	0.00
TAD	1 275	0.00%	-4.28	-2.15	-1.39	3.16	-1.39
TUC*	834	0.32%	-5.76	-20.34	-41.51	-30.50	-41.51
HEALTH CARE			-0.50	-2.98	-8.05	-41.48	-8.05
<i>health care providers</i>			-0.50	-2.98	-8.05	-41.48	-8.05
MEP	5 445	1.58%	-0.50	-2.98	-8.05	-41.48	-8.05
RESOURCES			14.84	4.11	24.58	34.36	24.58
<i>mining</i>			14.97	4.22	25.12	35.11	25.12
ANM	40 260	16.49%	15.64	4.35	27.40	36.90	27.40
CER	29	0.01%	-29.27	81.25	-53.23		-53.23
FSY	178	0.01%	-11.88	-20.18	-31.27	1.14	-31.27
DYL	317	0.04%	-7.31	-23.80	-18.09	-7.85	-18.09
BMN	45	0.02%	0.00	-8.16	15.38	-18.18	15.38
MEY	89	0.01%	-4.30	-14.42	18.67	-16.04	18.67
B2G	4 198	1.26%	9.55	3.55	0.67	18.25	0.67
<i>chemicals</i>			5.07	-4.19	-16.21	-21.04	-16.21
AOX	2 280	0.24%	5.07	-4.19	-16.21	-21.04	-16.21
INDUSTRIAL			-5.22	-0.16	-8.84	-13.43	-8.84
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-1.91	2.04	15.68	2.69	15.68
BWL	12 800	2.11%	-1.91	2.04	15.68	2.69	15.68
<i>Support Services</i>			1.50	-14.38	12.98	28.97	12.98
BVN	1 050	0.00%	5.63	36.19	51.19	37.58	51.19
CLN	2 025	0.25%	1.50	-14.38	12.98	28.97	12.98
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			0.02	1.90	5.17	14.39	5.17
NBS*	4 841	0.39%	0.02	1.90	5.17	14.39	5.17
<i>food producers & processors</i>			-2.74	-9.36	-0.72	-7.15	-0.72
OCG	6 900	0.19%	-2.74	-9.36	-0.72	-7.15	-0.72
CYCLICAL SERVICES							
<i>general retailers</i>			-2.30	0.87	-17.77	-4.36	-17.77
NHL	160	0.00%	0.00	-11.11	-11.11	-5.19	-11.11
TRW	7 000	2.33%	-2.30	0.88	-17.77	-4.36	-17.77
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-8.34	-0.60	-16.33	-26.87	-16.33
SRH	15 766	5.78%	-8.34	-0.60	-16.33	-26.87	-16.33

Source: IJG, NSX, JSE, Bloomberg

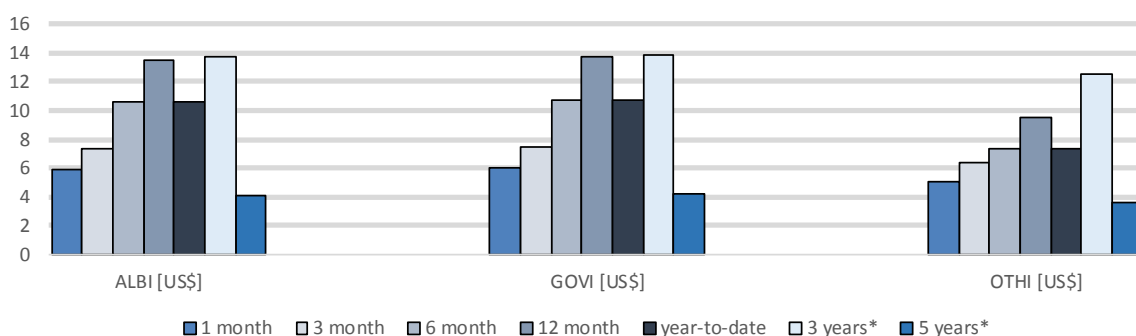


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	2.35	4.29	8.55	16.45	8.55	12.10	10.16
GOVI [N\$]	2.40	4.35	8.75	16.68	8.75	12.23	10.23
OTHI [N\$]	1.50	3.37	5.40	12.35	5.40	10.87	9.58

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	5.94	7.36	10.55	13.45	10.55	13.77	4.14
GOVI [US\$]	5.99	7.42	10.75	13.68	10.75	13.91	4.21
OTHI [US\$]	5.05	6.41	7.35	9.47	7.35	12.52	3.60
N\$/US\$	3.50	2.94	1.84	-2.57	1.84	1.49	-5.46

Source: IJG

0.0005	4.85%
0.0003	13.04%
10	50.00%
0.0001	14.29%
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0.0005	12.50%

Bond Maturity Profile

	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC20	GT364/26Apr19	15/04/2020	8.25%	0.74
GC21	R2023	15/10/2021	7.75%	2.04
GC22	R2023	15/01/2022	8.75%	2.16
GC23	R2023	15/10/2023	8.85%	3.46
GC24	R186	15/10/2024	10.50%	3.98
GC25	R186	15/04/2025	8.50%	4.42
GC27	R186	15/01/2027	8.00%	5.31
GC30	R2030	15/01/2030	8.00%	6.49
GC32	R213	15/04/2032	9.00%	7.16
GC35	R209	15/07/2035	9.50%	7.51
GC37	R2037	15/07/2037	9.50%	7.81
GC40	R214	15/10/2040	9.80%	8.15
GC43	R2044	15/07/2043	10.00%	8.06
GC45	R2044	15/07/2045	9.85%	8.04
GC50	R2044	15/07/2050	10.25%	8.02

Source: IJG

IJG Namibia ALBI - as at June 2019

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	207.66	202.88	199.11	191.30	178.33
GOVI	208.45	203.56	199.76	191.68	178.65
OTHI	201.52	198.55	194.95	191.18	179.36
Modified Duration IJG ALBI	5.04	5.02	4.96	4.37	3.91
Modified Duration IJG GOVI	5.20	5.18	5.18	4.52	4.12
Modified Duration IJG OTHI	2.14	2.21	1.86	1.80	1.79
weight GOVI [%]	94.67	94.53	93.40	94.20	91.28
weight OTHI [%]	5.33	5.47	6.60	5.80	8.72

Source: IJG

0.0005	4.85%
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IIG Namibia ALBI -Rate Duration (years) as at June 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 2.04	GC21 2.12	GC21 2.19	GC20 1.18	GC20 1.61
GC22 2.16	GC22 2.23	GC22 2.40	GC21 2.43	GC22 2.86
GC24 3.98	GC24 4.04	GC24 4.00	GC22 2.52	GC24 4.45
GC25 4.42	GC25 4.47	GC25 4.43	GC24 4.22	GC25 4.86
GC27 5.31	GC27 5.35	GC27 5.50	GC25 4.63	GC27 5.61
GC30 6.49	GC30 6.51	GC30 6.64	GC27 5.44	GC30 6.67
GC32 7.16	GC32 7.18	GC32 7.00	GC30 6.49	
GC35 7.51	GC35 7.53	GC35 7.71	GC32 7.10	
GC37 7.81	GC37 7.79	GC37 7.98	GC35 7.38	
GC40 8.15	GC40 8.13	GC40 7.84	GC40 7.83	
BWFK22 2.82	BWFK22 2.89	BWFK22 2.91	NWC20 1.20	BW25 1.82
BWFH22 2.59	BWFH22 2.66	NMP20 1.21	NMP20 1.39	FNBX21 2.72
BW25 1.02	BW25 1.10	BW25 1.26	BW25 1.43	NMP19N 1.25
IFC21 1.57	IFC21 1.65	IFC21 1.73	IFC21 1.96	NMP20 1.78
BWRj21 2.03	BWRj21 2.10	BWRj21 2.18	BWRj21 2.41	IFC21 2.34
FNBX21 2.02	FNBX21 2.09	FNBX21 2.15	FNBX21 2.38	FNBX19 1.21
FBNX27 2.31	FBNX27 2.38	FBNX27 2.54	FBNX27 2.65	
NWC22 2.39	NWC22 2.46	NWC22 2.50	NWC22 2.73	

Source: IIG

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

IJG Namibia ALBI -Weights [%] as at June 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 5.77	GC21 5.90	GC21 5.92	GC20 12.44	GC20 16.96
GC22 11.32	GC22 6.84	GC22 12.19	GC21 5.84	GC22 16.25
GC24 15.24	GC24 12.00	GC24 12.19	GC22 5.84	GC24 16.25
GC25 13.52	GC25 15.41	GC25 15.44	GC24 11.46	GC25 19.53
GC27 11.49	GC27 13.64	GC27 13.59	GC25 14.96	GC27 16.27
GC30 9.16	GC30 11.47	GC30 11.16	GC27 12.68	GC30 11.91
GC32 8.18	GC32 9.05	GC32 8.70	GC30 9.90	
GC35 7.04	GC35 6.87	GC35 6.63	GC32 7.08	
GC37 5.97	GC37 7.70	GC37 5.58	GC35 5.88	
GC40 6.99	GC40 5.66	GC40 6.60	GC40 6.19	
BWFK22 1.01	BWFK22 0.43	BWFK22 1.08	NWC20 0.39	BW25 1.10
BWFH22 1.15	BWFH22 0.79	NMP20 0.80	NMP20 0.76	FNBX21 3.11
BW25 0.75	BW25 1.03	BW25 1.08	BW25 0.39	NMP19N 1.10
IFC21 0.74	IFC21 0.24	IFC21 0.24	IFC21 0.24	NMP20 1.08
BWRj21 0.24	BWRj21 0.77	BWRj21 0.77	BWRj21 0.77	IFC21 1.54
FNBX21 0.59	FNBX21 1.16	FNBX21 2.17	FNBX21 2.18	FNBX19 0.86
FBNX27 0.42	FBNX27 0.60	FBNX27 0.64	FBNX27 0.60	
NWC22 0.43	NWC22 0.44	NWC22 0.46	NWC22 0.43	

Source: IJG

0.0005	4.85%
0.0003	13.04%
13	50.00%
0.0001	14.29%
0.0003	14.29%
0.0005	12.50%

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 6.09	GC21 6.24	GC21 6.34	GC20 13.20	GC20 18.59
GC22 11.96	GC22 7.24	GC22 13.05	GC21 6.20	GC22 17.81
GC24 16.10	GC24 12.69	GC24 13.05	GC22 6.20	GC24 17.81
GC25 14.28	GC25 16.30	GC25 16.54	GC24 12.17	GC25 21.40
GC27 12.14	GC27 14.43	GC27 14.55	GC25 15.89	GC27 17.83
GC30 9.67	GC30 12.13	GC30 11.95	GC27 13.46	GC30 13.05
GC32 8.64	GC32 9.57	GC32 9.32	GC30 10.51	
GC35 7.43	GC35 7.27	GC35 7.10	GC32 7.51	
GC37 6.31	GC37 8.15	GC37 5.97	GC35 6.24	
GC40 7.38	GC40 5.99	GC40 7.06	GC40 6.57	

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
BWFK22 18.97	BWFK22 7.81	BWFK22 16.39	NWC20 6.72	BW25 12.62
BWFH22 21.49	BWFH22 14.52	NMP20 12.08	NMP20 13.05	FNBX21 35.64
BW25 14.08	BW25 18.80	BW25 16.39	BW25 6.72	NMP19N 12.62
IFC21 13.89	IFC21 4.46	IFC21 3.70	IFC21 4.15	NMP20 12.43
BWRj21 4.47	BWRj21 14.07	BWRj21 11.70	BWRj21 13.24	IFC21 17.62
FNBX21 11.12	FNBX21 21.31	FNBX21 32.86	FNBX21 37.61	FNBX19 9.88
FBNX27 7.89	FBNX27 11.02	FBNX27 9.72	FBNX27 10.41	
NWC22 8.08	NWC22 8.02	NWC22 6.98	NWC22 7.46	

Source: IJG

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

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 7.28	GC21 7.49	GC21 7.85	GC20 8.20	GC20 8.59
GC22 8.00	GC22 8.51	GC22 8.26	GC21 7.92	GC22 9.40
GC24 8.72	GC24 9.11	GC24 9.26	GC22 8.63	GC24 10.14
GC25 8.71	GC25 9.09	GC25 9.21	GC24 9.54	GC25 10.45
GC27 8.90	GC27 9.24	GC27 9.45	GC25 9.81	GC27 10.46
GC30 9.74	GC30 10.12	GC30 10.27	GC27 10.03	GC30 10.60
GC32 9.94	GC32 10.18	GC32 10.19	GC30 10.72	
GC35 10.41	GC35 10.58	GC35 10.52	GC32 10.75	
GC37 10.49	GC37 10.74	GC37 10.66	GC35 11.03	
GC40 10.97	GC40 11.17	GC40 11.21	GC40 11.74	
BWFK22 8.77	BWFK22 9.13	BWFK22 9.28	NWC20 8.55	BW25 9.81
BWFH22 8.73	BWFH22 9.09	NMP20 7.63	NMP20 6.86	FNBX21 9.95
BW25 8.33	BW25 8.57	BW25 8.93	BW25 9.00	NMP19N 7.47
IFC21 7.42	IFC21 7.66	IFC21 8.02	IFC21 8.09	NMP20 8.42
BWRj21 8.18	BWRj21 8.40	BWRj21 8.76	BWRj21 8.82	IFC21 8.90
FNBX21 8.55	FNBX21 9.06	FNBX21 8.81	FNBX21 9.18	FNBX19 8.86
FBNX27 8.70	FBNX27 9.21	FBNX27 8.96	FBNX27 9.33	
NWC22 9.08	NWC22 9.44	NWC22 9.59	NWC22 9.95	

Source: IJG

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

IJG Namibia ALBI -Premiums- [bp] as at June 2019

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC21 5	GC21 92	GC21 92	GC20 224	GC20 107
GC22 77	GC22 93	GC22 53	GC21 92	GC22 119
GC24 64	GC24 64	GC24 67	GC22 53	GC24 131
GC25 62	GC25 62	GC25 62	GC24 67	GC25 161
GC27 81	GC27 77	GC27 85	GC25 94	GC27 163
GC30 91	GC30 100	GC30 112	GC27 115	GC30 137
GC32 93	GC32 92	GC32 92	GC30 133	
GC35 100	GC35 99	GC35 100	GC32 126	
GC37 95	GC37 101	GC37 99	GC35 133	
GC40 131	GC40 137	GC40 147	GC40 186	
BWFK22 154	BWFK22 154	BWFK22 #N/A	NWC20 155	BW25 200
BWFH22 150	BWFH22 150	NMP20 90	NMP20 90	FNBX21 55
BW25 200	BW25 200	BW25 200	BW25 200	NMP19N 13
IFC21 109	IFC21 109	IFC21 109	IFC21 109	NMP20 90
BWRj21 91	BWRj21 91	BWRj21 91	BWRj21 91	IFC21 109
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	FNBX19 27
FBNX27 70	FBNX27 70	FBNX27 70	FBNX27 70	
NWC22 185	NWC22 185	NWC22 185	NWC22 185	

Source: IJG



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 June 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	201.09	199.94	197.55	193.96	186.98
Call Index	174.30	173.48	171.84	169.45	164.69
3-month NCD Index	194.02	192.91	190.63	187.33	180.82
6-month NCD Index	201.41	200.22	197.76	194.16	187.13
12-month NCD Index	209.59	208.27	205.55	201.51	193.67
NCD Index including call	201.49	200.28	197.80	194.14	187.00
3-month TB Index	202.08	200.85	198.36	194.68	187.34
6-month TB Index	206.53	205.25	202.63	198.75	191.09
12-month TB Index	205.27	204.18	201.83	198.15	191.18
TB Index including call	202.33	201.14	198.73	195.20	188.11

Source: IIG

IIG Money Market Index [average returns] -as at June 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	202.19	200.99	198.54	194.97	187.83
Call Index	174.30	173.48	171.84	169.45	164.69
3-month NCD Index	194.86	193.73	191.44	188.16	181.57
6-month NCD Index	202.61	201.38	198.91	195.36	188.13
12-month NCD Index	210.42	209.06	206.31	202.32	194.41
NCD Index including call	202.09	200.85	198.36	194.74	187.53
3-month TB Index	202.87	201.63	199.10	195.40	187.97
6-month TB Index	207.80	206.47	203.79	199.90	192.11
12-month TB Index	207.85	206.63	204.14	200.47	193.08
TB Index including call	202.33	201.14	198.73	195.20	188.11

Source: IIG

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

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

	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.57	1.79	3.68	7.54	3.68	7.92	7.53
Call Index	0.47	1.43	2.86	5.83	2.86	5.75	5.45
3-month NCD Index	0.58	1.78	3.57	7.30	3.57	7.54	7.06
6-month NCD Index	0.60	1.85	3.73	7.63	3.73	7.98	7.58
12-month NCDIndex	0.63	1.97	4.01	8.22	4.01	8.54	8.10
NCD Index including call	0.60	1.86	3.79	7.75	3.79	8.00	7.58
3-month TB Index	0.61	1.88	3.80	7.86	3.80	8.12	7.54
6-month TB Index	0.62	1.93	3.92	8.08	3.92	8.40	7.92
12-month TB Index	0.53	1.70	3.59	7.37	3.59	8.09	7.76
TB Index including call	0.59	1.81	3.65	7.56	3.65	7.94	7.37

* annualised

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

	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.60	1.84	3.71	7.65	3.71	7.97	7.41
Call Index	0.47	1.43	2.86	5.83	2.86	5.75	5.45
3-month NCD Index	0.59	1.79	3.56	7.32	3.56	7.54	7.82
6-month NCD Index	0.61	1.86	3.71	7.69	3.71	8.95	7.86
12-month NCDIndex	0.65	1.99	4.00	8.24	4.00	9.37	8.33
NCDIndex including call	0.62	1.88	3.78	7.76	3.78	7.11	7.03
3-month TB Index	0.62	1.89	3.82	7.93	3.82	8.12	7.49
6-month TB Index	0.64	1.97	3.95	8.17	3.95	8.43	7.83
12-month TB Index	0.59	1.82	3.68	7.65	3.68	8.24	7.63
TB Index including call	0.59	1.81	3.65	7.56	3.65	7.94	7.37

* annualised

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

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

Average Days to Maturity - as at June 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: IJG

0.0005	4.85%
0.0003	13.04%
19	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - June 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	472.74	469.77	463.86	455.13	438.17
Call Index	365.54	363.82	360.40	355.37	345.56
3-month TB Index	461.34	458.49	452.78	444.29	427.74
6-month TB Index	483.62	480.53	474.34	465.18	447.35
12-month TB Index	509.74	506.39	499.74	489.91	470.88

Source: IJG

IJG Money Market Index Weights [%] - June 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] - June 2019					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	467.12	464.27	458.50	449.82	433.12
Call Index	365.54	363.82	360.40	355.37	345.56
3-month TB Index	459.69	456.87	451.23	442.78	426.38
6-month TB Index	479.07	476.09	470.08	461.01	443.49
12-month TB Index	500.62	497.45	490.99	481.23	462.56

Source: IJG

0.0005	4.85%
0.0003	13.04%
20	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

IIG Money Market Index Performance [average returns, %] - June 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.63	1.91	3.87	7.89	3.87	8.10	7.50
Call Index	0.47	1.43	2.86	5.78	2.86	5.44	5.19
3-month TB Index	0.62	1.89	3.84	7.85	3.84	8.11	7.50
6-month TB Index	0.64	1.96	3.96	8.11	3.96	8.39	7.83
12-month TB Index	0.66	2.00	4.05	8.25	4.05	8.56	7.87

* annualised

IIG Money Market Index Performance [single-month returns, %] - June 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.61	1.88	3.85	7.85	3.85	8.07	7.61
Call Index	0.47	1.43	2.86	5.78	2.86	5.44	5.19
3-month TB Index	0.62	1.88	3.82	7.81	3.82	8.11	7.53
6-month TB Index	0.63	1.91	3.92	8.02	3.92	8.36	7.89
12-month TB Index	0.64	1.96	4.03	8.23	4.03	8.52	8.05

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	21348	11.43	18.82	22623	11589
NGNGLD	18748	4.61	7.49	19285	15156
NGNPLD	21345	11.34	19.84	22541	11591
NGNPLT	11419	0.88	2.30	12623	10571
SXNEMG	4006	3.06	-2.39	4170	3789
SXNWDM	4087	2.84	1.89	4250	3951
SXNNDQ	6072	3.60	2.65	6326	5707
SXN500	4094	2.35	2.45	4246	3931

Source: Bloomberg



0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0,0005	12.50%

Namibian News

General News

Concern at slow employment equity growth. Labour minister Erkki Nghimtina has urged the employment equity commissioner to find innovative ways to speed up realising employment equity in the country. The minister, who was speaking at the farewell of retiring employment equity commissioner Vilbard Uusiku last week, said the slow progress in achieving equity remains a concern to his office. Citing the latest statistics, which are for the 2017/18 financial year, Nghimtina said only 0.4% employees were persons with disabilities, while 46% of the workforce were women, and 1% non-Namibians. - The Namibian

PM defends luxury ministerial fleet. Prime minister Saara Kuugongelwa-Amadhila has rubbished a proposal by Popular Democratic Movement (PDM) leader McHenry Venaani to have ministers' cars slashed from three to one to cut costs as the country's economy continues to teeter. Venaani at a press conference on Thursday last week criticised the perks of politicians, which include sedans and SUVs "while the masses are left in poverty and with basic services". He called on the government to sell off at least two of the three cars allocated to each minister and deputy minister. The proceeds from these sales should then be redirected to pertinent national needs such as the prevailing drought situation, he argued. - Market Watch

Nam performs on gender index. Namibia scored the third highest ranking in Sub-Saharan Africa on the 2019 SDG Gender Index compiled by Equal Measures 2030, an independent civil society and private sector-led partnership that connects data and evidence with advocacy and action, helping to fuel progress towards gender equality. Namibia was also singled out as one of the countries which has higher percentages of women in parliament than Denmark, the top scoring country in the index overall. Namibia obtained a total score of 64.5 points out of a possible 100, significantly higher average regional index score of 51.1. Only South Africa (64.9) and Mauritius (73.1) fared better. - Namibian Sun

N\$87 million monthly shortfall for veteran payments. A shortfall of N\$87.3 million is anticipated in monthly payments of liberation struggle veteran's allowance due to a huge number of former fighters retiring from active service. This was revealed by Hilma Nicanor, Deputy Minister for Veterans' Affairs, who motivated the veterans' budget for the 2019/2020 financial year in the National Council last week. Under the subvention grant (payment of monthly allowance programme, an amount of N\$355.5 million is allocated for this purpose). Nicanor revealed that at the end of the 2018/2019 financial year, the number of veterans receiving the monthly subvention allowance stood at 16,056, with a corresponding total expenditure amounting to N\$398.5 million. - New Era

Investor interest in Nam oil, gas grows. Big multinational companies are showing growing interest in Namibia's developing offshore oil and gas frontier, although limited volumes of hydrocarbons have been produced to date. This was stated in the Southern African Development Community (SADC) Energy Monitor magazine for 2018, released recently. The theme of the publication was 'Enabling industrial and regional integration in SADC'. - The Namibian

Govt insist on zero salary hike. The finance ministry has instructed its officials, who are negotiating with the unions over salary increases for more than 100,000 civil servants, to insist that there is no money. Senior government and trade unions officials were mum last night over the outcome of a meeting to discuss the salary increases. The meeting was called after representatives of civil servants threatened to go on strike if the government does not increase their salaries. The unions are reportedly demanding a 12% increase, but the government is digging in, saying that there is no money for that. - The Namibian

Economic headwinds brings opportunities - Geingob. President Hage Geingob has urged Namibians to see the current tough economic times as opportunities for new and innovative ideas that will help develop the country. The president said locals should embrace a spirit and attitude of doing more with less, and not see these challenges as obstacles. Geingob, who was speaking at the grand opening for Wernhil Park's phase 4 on Tuesday night, said Namibians should invest in the local economy first before expecting foreign investors to support the growth of the economy. - The Namibian

Fuel prices to increase in June. The Ministry of Mines and Energy on Friday announced that fuel prices will increase by 30 cents per litre in June. This will be the second month in a row that fuel prices increase. "Included in the 30 cents per litre adjustments is 6 cents per litre for the dealer margin," the Mines Minister, Tom Alweendo said in a statement. Alweendo said the price for both diesel petrol will be raised by another 26 cents per litre to compensate for the under recovery brought on by the depreciation of the Namibian Dollar against the United States dollar from April to May. - Namibia Economist

Public-private partnerships stuck in the starting blocks. No projects have been approved since the launch of the much-talked-about Public-Private Partnership Act, which was gazetted last year. Through Public-Private Partnerships (PPP), the government plans to leverage private sector capital to meet the infrastructural development needs of the country. Chief economist for project appraisals in the PPP unit of the finance ministry, Johannes Shipepe, confirmed to The Namibian recently that the lack of capacity and funding as well as bureaucracy in public entities has led to PPPs being stuck at the conceptual stage, and has caused delays in rolling them out. - The Namibian

Subsidising inefficient SOEs does not support the economy. Public enterprises should not expect to receive loans guaranteed by the state which they do not make an effort to repay, prime minister Saara Kuugongelwa-Amadhila says. Addressing a meeting with public enterprises in Windhoek on Friday, Kuugongelwa-Amadhila said subsidising an efficient public entity that makes absolutely no effort to improve the economy, does not support the economy. State-owned enterprises (SOEs) should be modelled to strive to minimise costs, maximise results and find ways to raise their own funds and not rely on government, she said. - Market watch

Disease time bomb. As the country battles an ongoing hepatitis E epidemic, a global health report has shockingly revealed that 49% of Namibians are still defecating in the open, posing a serious health risk. According to the new report by the United Nations Children's Fund (Unicef) and the World Health Organisation (WHO), of the more than 2.5 million people living in Namibia only 35% had access to basic sanitation facilities by 2017. This is a mere 7% increase from the turn of the century. -The Namibian Sun

Windhoek acts on climate change. The city of Windhoek is working on a strategy to ensure water security and the protection of biodiversity and the ecosystem to make the city resilient to climate change, a senior council official has said. City environmentalist Olavi Makuti told a two-day workshop in Windhoek on Monday that the Integrated Climate Change Strategy and Action Plan focusses on nine pillars under three pillars of adaptation, mitigation, and cross-cutting issues. Under mitigation, he said, the strategy will address issues of water security and efficiency, biodiversity and ecosystem, human settlement, community health and disaster preparedness. -The Namibian

Shimwino denies link to N\$300m diamond tender. Businessman David Shimwino has strongly denied links to a company that won a N\$300 million contract to value diamonds over the next five years. The Namibian reported last month that information from the Business and Intellectual Property Authority (Bipa) showed that Shimwino was a director of Gem Diamonds Namibia - a company which was allegedly favoured by a clique of officials to win a state contract that is described by experts as "free money". -The Namibian

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

Hage takes swipe at banks. President Hage Geingob has called on the private sector, including commercial banks, to stop making excessive collateral demands and share risks by funding new businesses. Geingob made the call in a speech delivered on his behalf at the official opening of the first edition of the Ehao Cultural Expo at Okahao in the Omusati region on Saturday. -The Namibian Sun

Spotlight on blue economy. Key stakeholders met last week to begin working on shaping and finalising a blue economy policy, in an effort to ensure a framework to sustainably harness the social and economic benefits of Namibia's unique ocean and inland water sources. At the opening of the public consultations on the policy in Windhoek last week, fisheries minister Bernhard Esau underlined that a blue economy must include three crucial pillars, namely environmental sustainability, economic sustainability and inclusion. The Namibian government through its fifth National Development Plan (NDP5) goals, has committed itself to developing a blue economy policy in an inclusive way, and it institutionalising the implementation in all aspects of the marine economy. -The Namibian Sun

Noa's 'ark' in stormy waters. The Anti-Corruption Commission's head of investigations, Nelius Becker, has resigned, adding to widespread speculation that top officials at the corruption watchdog are embroiled in an intensive power struggle. Becker's departure follows that of ACC chief investigator Hendrina Shikudule, who quit last month. Becker is set to work as the head of the crime investigations department at the Namibian Police as of August 2019. His resignation comes at a time when investigators are reportedly frustrated about salaries and called for the creation of an internal committee to advise ACC director general Paulus Noa whether to investigate subjects. -The Namibian

DBN's negative outlook maintained. International ratings agency Fitch has kept the Development Bank of Namibia's rating outlook as negative. The agency kept the bank's long-term issuer default ratings (IDR) at BB+, and the long-term national rating at AA+. BB+ means the rating is speculative and indicates that there is elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time. - The Namibian

Government seeks to reduce dependency on Sacu. Cabinet has directed the finance ministry to develop policies that would reduce the country's heavy reliance on the Southern African Customs Union revenue. The directive was issued during last week's Cabinet meeting in Windhoek. -The Namibian

Economy

Worry dawns on Nam economic recovery. The slowdown in economic activity across all major sectors in South Africa is bad news for Namibia, finance minister Calle Schlettwein says. The minister was reacting to the gross domestic product (GDP) figures from the neighbouring country released yesterday by Statistics South Africa (Stats SA), showing that the biggest economy in southern Africa has contracted by 3.2% for the first three months of 2019. The announcement comes just 16 days before the local statistics agency release the economic activity numbers for the first quarter of 2019, scheduled for 20 June 2019. - The Namibian

IMF tells Govt to rein in spending urge. The government should control its spending cravings and stick to its delivered budget, or risk running into much deeper financial trouble, says the International Monetary Fund. The IMF team made the call yesterday as it concludes its 2019 visit to Namibia. "Avoiding excessive risk-taking from off-budget will strengthen the credibility of the adjustment and reduce fiscal risk. Immediate measures should be taken to contain the deficit within the budget as spending pressures are rising," said IMF's Geremia Palombo. Under the agreement between the IMF and member countries, reviews of policies and economic growth prospects are the norm. - The Namibian

The Namibian annual inflation rate slowed to 4.1% y/y in April, from 4.5% in March. On a month-on-month basis prices decreased by 0.1%, following the 0.4% m/m increase in April. Overall, prices in only two of the basket categories rose at a faster annual rate than in April, price in five categories rose at a slower annual rate and five categories recorded steady inflation rates. Prices for goods rose by 3.7% y/y in May, while prices for services grew by 4.6% y/y.

Economic summit targets N\$14 billion investment. The Namibia economic summit slated for July is expected to attract new investments of around N\$14.5 billion from local and foreign investors over two years. Information deputy minister Engel Nawatiseb said this during a media conference yesterday where he announced the dates of the summit which will run from 31 July to 1 August. -The Namibian

37,000 jobs terminated in key sectors. Statistics from the Employment Equity Commission show that 36,822 employment contracts were terminated during the 2017/18 financial period. The sectors affected include agriculture, construction, fishing, manufacturing, tourism, wholesale and retail, and mining. The report also indicates that in the drought hit agriculture sector, "a puzzling 69% of the workforce parted company with employers during the period under review". -The Namibian

Government debt a problem if used on expenses. The government is better off taking loans to fund projects that could improve the country's ability to earn more money, instead of using them for operational expenses. "Debt is 'good', if it results in returns, such as investment in infrastructure that would lead to more private sector investment or a more competitive private sector, to healthier and better educated and hence more productive and creative population," said local economist Klaus Schade. Schade who is a member of the high-level panel on the economy, was responding to questions from The Namibian, to highlight the good and the bad of borrowing. - The Namibian

Cabinet affirms EU tax commitments. Cabinet has asked the Ministry of Finance to request more time, if need be, to get the Namibian house in order regarding commitments the government made to the European Union on tax matters. The request was made by ministers during last week's Cabinet meeting in Windhoek. The move follows a submission by finance minister Calle Schlettwein to seek approval for the finalisation of commitment the government made to the EU last year. The commitments had resulted in Namibia being removed from a list of non-cooperating jurisdictions, and had a due date of December 2019.

Drowning in short term debt. Individuals' short-term debt at local commercial banks ballooned by about N\$1.4 billion or around 16% in the year ended April as consumers increasingly rely on overdrafts, credit cards, as well as personal and term loans. Business' short-term [lending] during the same period rose by some N\$2.2 billion or 15%, the latest monetary data of the Bank of Namibia (BoN) shows. At the end of April, consumers owed commercial banks nearly N\$7.1 billion in total credit card debt, as well as personal and term loans. - The Namibian Sun

A total of 1,055 new vehicles were sold in May, a 13.9% m/m increase from the 926 vehicles sold in April. Year-to-date, 4,346 vehicles have been sold of which 2,094 were passenger vehicles, 2,015 were light commercial vehicles, and 237 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, new vehicle sales increased by 1.4% m/m to 11,559 new vehicles sold as at the end of May 2019. On an annual basis, twelve-month cumulative new vehicle sales continued on a downward trend, contracting by 5.0% from the 12,172 new vehicles sold over the comparable period a year ago.

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

Inland revenue considers taxing expats. In its scramble for additional income, the Namibian government may follow South Africa's example in its consideration to tax its expat population on earnings generated abroad. The commissioner of Inland Revenue, Justus Mwafongwe, has said Namibia's current tax proposals "include an intention to tax worldwide income of Namibian residents, including expats". -The Namibian Sun

SADC committed to industrialisation – Tax. SADC's executive director Stergomena Lawrence Tax says industrialisation remains the main focus for the region as it aims to attain accelerated and sustainable industrial development. Tax stated that this will be done by increasing the region's member states' share of manufacturing value addition in the gross domestic product to 20% by 2020, and to 40% by 2050. -The Namibian

A total of 159 building plans were approved by the City of Windhoek in May, 11 less than in April. N\$81.3 million worth of plans were approved in May as opposed to N\$169.0 million in April. A total of 71 building plans were completed during the month with a value of N\$142.5 million. Year-to-date, N\$824.8 million worth of building plans have been approved, 26.1% more in value than during the corresponding period in 2018. On a twelve-month cumulative basis, 2,198 building plans have been approved worth approximately N\$2.01 billion, 19.4% higher in value terms than cumulative approvals in May 2018.

Financial

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.

Khomas Region's N\$2.4 billion development budget to surpass N\$3 billion during MTEF. The Khomas Region, which is the seat of central government and where the capital city is situated, has been allocated N\$2.44 billion for its developmental needs during the 2019/20 financial year. But during the Medium-Term Expenditure Framework (MTEF) the region's development budget is anticipated to reduce to N\$2.37 billion in 2020/21 before increasing to over N\$3 billion during the 2021/22 financial year. Some of the most significant allocations for Khomas include N\$263 million for the construction of the head office for the Ministry of Home Affairs and Immigration which is being implemented through the said ministry. - New Era

Government gets N\$4.7bn from SACU. Treasury has received N\$4.7 billion from the Southern African Customs Union for the first quarter of this year. Established in 1910, Sacu is one of the oldest customs unions in the world, with Namibia, South Africa, Botswana, Lesotho and Eswatini as members. Ipumbu Shiimi, governor of the Bank of Namibia (BoN) and chairperson of the Monetary Policy Committee (MPC) disclosed Namibia's share yesterday when he announced that the country's repo rate will remain unchanged at 6.75%. -The Namibian

Recession ravages Nam consumer. About N\$563 million less flowed through the Namibian economy in the first quarter of 2019 compared to the same three months last year, resulting in growth of -2.0% year-on-year. Figures released by the Namibia Statistic Agency (NSA) yesterday showed the country's gross domestic product (GDP) in the past quarter totalled nearly N\$27.03 billion measured at constant 2010 prices, compared to nearly N\$27.6 billion a year ago. Figures measured at constant prices take inflation into account. On an annual basis, construction grew by -27.8% the past quarter, marking its 13th consecutive quarter in negative territory. - Market Watch

German loans to boost development. The governments of Namibia and Germany on Monday signed an inter-governmental bilateral agreement which provides for targeted financial cooperation to finance development projects in the priority areas of national development. Signing the agreement on behalf of Namibia, finance minister Calle Schlettwein said the targeted loans uptake do not constitute additional borrowing, but means funding for budgeted projects. The disbursements provide for local currency arrangement, which eliminated foreign exchange risks, he added. -Market Watch

Government discusses NSFAF rescue. Following demonstrations from students left out in the cold by NSFAF, the government has decided to consider their demands. The government is in the process of finding ways to accommodate more than 12,000 students at tertiary institutions who could not secure funding from the Namibia Students Financial Assistance Fund. The students were left stranded after the fund said it had a shortfall of N\$641 million to enable it to fund more than 12,000 students who qualified for assistance. -The Namibian

SME parks construction on track. Trade and industry minister Tjekero Tweya says the construction of small business parks countrywide is nearing completion in most of the towns. Finance minister Calle Schlettwein had said in his budget speech earlier this year that the budget would act as a stimulus package, centred on the increased magnitude of the development budget, to enhance resource allocation to the agriculture sector, the youth and SME support. Additionally, Tweya had said that a total of N\$110 million was earmarked for SME financing activities under the Development Bank of Namibia. -The Namibian

Driving the fiscal borrowing agenda. Government has ensured that it will be able to raise about N\$7 billion from the domestic market in 2019/20 by compelling local pension funds to invest 45% of their total assets in Namibia. Whether this will pay off for investors in the long term, only time will tell, local analysts agree. Finance minister Calle Schlettwein last year gazetted regulation 13 of the Pension Fund Act, stipulating that pension funds had to invest 40% of their total assets locally by the end of August 2018. This figure was increased to 42.5% by the end of November and at the end of March this year, it was upped further to 45%. - Namibian Sun

RA hamstrung. The Roads Authority (RA) says it does not have adequate funding for the rehabilitation and maintenance of national roads, and that the road-user charges collected are not enough. The parastatal said the shortfall in funding from the government for 2019/20 is causing delays in the payment of contractors. In its reporting to the Parliamentary Standing Committee on Economic and Public Administration on Wednesday, the RA said it requires about N\$6.4 billion to maintain the national road network, but only N\$3.5 billion was approved. - Namibian Sun

MVA turns fortunes around. The Motor Vehicle Accident (MVA) Fund was congratulated as one of a handful of parastatals that have made a turnaround and is not running at a loss over the last number of years. MVA CEO Rosalia Martins-Hausiku reported that 89% of the fund's strategic plan for 2014 to 2019, which ended at the end of March, has been implemented. In the 2018/19 year the fund recorded an operating surplus of N\$126 million. -The Namibian Sun



0.0005	4.85%
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0.0001	14.29%
0.0003	12.50%
0.0005	

Trade and Tourism

China-Nam trade deficit at N\$4.6b. China maintained its position as Namibia's biggest export market, with exports to that country at N\$5.4 billion, while imports were only N\$859 million in the first quarter. The statistics showed that the main exports to China were copper ores. According to the Namibia Statistics Agency (NSA)'s Trade Statistics Bulletin released yesterday, South Africa followed behind China as Namibia's second leading export market, with exports to that country worth N\$3.6 billion. -The Namibian

N\$94m worth of timber exported in first two months of 2019. The ministry of Agriculture, Water and Forestry estimates that the approximate value of 75,000 tonnes of timber exported from Namibia during the first two months of 2019 is close to N\$94 million. And despite this astronomical amount of the country's raw timber being sent to other countries the agriculture ministry has admitted that there is still no programme in place to compel timber harvest to plant trees to replace what they have harvested, thereby bringing into question the sustainability of the timber industry. - New Era

Namibian beef reaches China. Namibia's first beef exports have finally reached the Chinese market, after the launch took place in March. The meat reached China on Tuesday, according to statement by Meatco. Namibia's ambassador to China, Elia Kaiyamo, represented the Namibian government at delivery of the prime meat in that country. -The Namibian

Water and Electricity

Nam stands to benefit from new power project. Finnish power and energy equipment manufacturing company Wärtsilä has introduced a new solution for sustainable power generation that could benefit Namibian mining companies. The solution, called the Wärtsilä modular block, was introduced at last week's Africa Energy Forum held in Lisbon, Portugal, and is expected to be relevant to Namibian companies seeking sustainable power solutions. In a statement, the group said that the block is a pre-fabricated, modularly configured, and expandable enclosure for Wärtsilä medium-speed 345G gas-powered generators. Thus far, Arandis Power selected the company as the EPC contractor for a 120MW generation solution, while other projects in Namibia are under discussion. -The Namibian

Windhoek could run out of water in two years, warns CoW. City of Windhoek spokesperson Lydia Amutenya said the current indications are that the available water in the dams can only sustain Windhoek for the next two years. And if people continue to over consume water recklessly, the dams could even dry up earlier. "It should be noted that once the dams are empty there will not be enough water to reclaim either, thus the need to understand the impact of severe water scarcity holistically," said Amutenya while sharing the weekly water watch. According to information from NamWater this week, the present percentage of full capacity of Swakoppoort, Von Bach and Omatako Dam is 18.0 percent. - New Era

Independent power producers can reduce country's imports. Namibia imported 73% of its electricity needs in 2018, the highest figure since independence, and it is imperative for the country to strengthen local generation to reduce dependence on external sources. Deputy mines and energy minister Kornelia Shilunga said this during the inauguration of the 37 megawatt (MW) Hardap Solar Photovoltaic (PV) plant at Mariental last week. Between 1990 and 2009, the average annual power imports stood at 48%, and it dropped to 38% between 2010 and 2017. -The Namibian

New water restrictions for Windhoek. With severe water scarcity category D restrictions coming into effect next week, the City of Windhoek is urging residents to achieve the 15% water savings target, so it can keep the capital's taps open. Over the past three weeks, the weekly water watch issued by the municipality shows residents are inching closer to achieving the target, which is set at 465,000 cubic meters per week. This week overconsumption was recorded at 2%, with actual consumption totalling 475,503.25 cubic meters. -The Namibian Sun

N\$900 million solar plant on the cards. Independent power producer TeraSun Energy is set to invest N\$900 million for the construction of a 50-megawatt solar photovoltaic power park. TeraSun, a subsidiary of NaturaEnergy, will construct the project under the modified single buyer (MSB) model introduced by the Electricity Control Board (ECB), and approved by Cabinet in April. In an interview with The Namibian this week, Natura Energy project development team's executive director Ezio Verneti, said they are aiming to commence selling electricity to contestable consumers by the end of 2020, while construction is expected to kick off during the first quarter of 2020. -The Namibian

KfW still keen on funding desalination plant. Germany state-owned bank, KfW says it is still keen to provide funding towards the construction of a desalination plant at the coast should the results of [the] on-going feasibility study recommend its construction. The bank, however, said due to the possible size of the project, it would be open to partnerships with other funders to implement the project, which is expected to cost billions of dollars to implement. "Definitely we are very much interested and would like to continue to provide highly attractive loans with very preferential conditions," said KfW Director, Uwe Stoll. "The project will have a desalination plant, transmission line, the pumping stations to pump water to Windhoek, it will be a quite costly infrastructure project and so it will not be KfW to fund it alone; we will search for partners from other development financing institutions and also the private sector to engage in this huge project". - Windhoek Observer

Nam exports 6% of its power generation. Namibia exported 10,125 megawatt per hour of electricity in March this year. During the same period the country sold 338,207 megawatt hours in Namibia. During the review period, 161,498 megawatt hours (MWh) of electricity was locally generated, while 227,721 MWh was imported. -The Namibian

Agriculture and Fisheries

World food prices rise in May. World food prices rose for a fifth consecutive month in May after weather pushed up the prices of cheese and maize, the United Nations food agency said yesterday. The Food and Agriculture Organisation (FAO) also warned that a sharp fall in the expected maize crop in the flood-hit United States had dampen its previous forecast of bumper global cereal production in 2019. FAO's food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 172.4 points last month against 170.3 points in April- its highest level since last June. - Market Watch

Meatco puts export quality meat on local shelves. Meatco's primal cuts such as rump, fillet, and striploin will be available in Wernhil Park's Foodlover's Market retail shop as of 1 June, the company announced this week. According to a statement release this week, Meatco has decided to put the export quality meat on local shelves in order for Namibians to experiment the same quality that the company produces for international markets. "By penetrating the local market, Meatco will regain market share in the local market, as part of the Ministry of Industrialisation, Trade and SME Development's Growth at Home Strategy aimed at diversifying the economy and encouraging local value addition and consumption," Rosa Hamukuaja-Thobias, Manager: Corporate Affairs at Meatco said. - Namibia Economist

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

40,000 to benefit from agri project. More than 40,000 beneficiaries are expected to benefit from a climate change project in the Kunene region. This is 57% of the total population of the Kunene and 50% of the beneficiaries will be women. This is according to deputy agriculture minister Anna Shiweda, who launched the Environmental Investment Fund (EIF) project last week in Kunene. The project will particularly address the impacts of increasing temperature and high water evaporation on crop production, bush encroachment on land productivity, and improving rangeland and ecosystem management practices of smallholder farmers in the region. -The Namibian Sun

Tobacco plant approval draws criticism. Several activists have spoken out against government's decision to approve the N\$14 billion tobacco plantation project in the Zambezi region, citing health and environmental concerns. This comes after information minister Stanley Simataa announced last week that Cabinet had given the green light to a Chinese company to start the project. -The Namibian

Agriculture needs critical growth. Worth N\$7.5 billion in 2017, Namibia's agriculture sector is in dire need of growth. This is according to Meatco's 2018/19 annual report, which highlighted that during the past three decades, the gross domestic product (GDP) contribution of agriculture has steadily declined. For the period 1991 to 1996 agriculture's contribution was 5.7%, while from 2012 to 2017 it eroded to only 3.9%. -The Namibian Sun

Oshakati, Eenhana abattoirs set for commissioning. The renovation of the Oshakati and Eenhana abattoirs is expected to be completed soon, with their commissioning set for early July. The executive director in the ministry of agriculture, water and forestry, Percy Misika, said the abattoirs will be tested and commissioned by the first week of the month and handed over to the operators, Kiat Investment Holdings, on 11 July. The Katima Mulilo abattoir is expected to be completed by the first week of September, after which it will immediately be handed over to the operators, Zambezi Meat Corporation. - Market Watch

Infrastructure and Housing

City loses millions in PPP deal. The Windhoek municipality has been losing over N\$1.4 million per month in interest and penalties due to delays and implementing a public private partnership project. The councils meeting agenda book for May 2019 shows that the municipality entered an agreement with a private company - Ino Investment Holding - in 2012 to develop about 368 residential plots. -The Namibian

Construction industry slump 'self-inflicted'. The construction industry, which has been on a decline for the past few years, is partly crippled by local companies selling tender work to foreign firms, a report has revealed. This is part of preliminary findings of an ongoing audit into the demise of the construction industry, as reflected by deputy transport minister Sankwasa James Sankwasa. The construction sector, according to the 2018 preliminary national accounts, recorded the highest decline in 2016 of 26%, followed by 25% in 2017 and an 18% decline last year. -The Namibian

NHE to spend over N\$380m on housing. The National Housing Enterprise plans to spend over N\$380 million to construct about 840 houses during its next financial year to address the country's housing situation. This was revealed by NHE chief executive officer Gisbertus Mukulu at a stakeholders meeting held in Windhoek on Wednesday. The NHE is the entity mandated with housing provision in the country. Mukulu said the housing entity plans to implement the N\$380 million project in nine different towns during the 2019/20 financial year. - The Namibian

Mining and Resources

Namibia safe should Trump hike uranium tariffs. With China dominating the Namibian uranium export market, the United States of America's possible hike in uranium tariffs will be something that Namibian mines could shake off. This is according to mining analyst Kees Dekker, who was responding to questions sent by The Namibian on the section 232 application in the USA initiated by US uranium companies in an effort to get an advantage over other uranium producers. "I do not think it will have much effect on Namibia, whatever the outcome. The Chinese have basically secured uranium production in Namibia for domestic purpose," he said. - The Namibian

Namibia has 'oil field' of N\$370 billion. Encroacher bush, the largest threat to pastures in Namibia, is actually an energy asset equivalent to 400 million barrels of crude oil with a value of N\$370 billion. This is three times more than the country's gross domestic product (GDP) was in 2016, before the economic slump brought on the recession. -The Republikein

Paladin sells mine to boost Langer Heinrich. Paladin Energy, the majority shareholder in Langer Heinrich, has agreed to sell its stake of 85% in the Kayelekera uranium mine in Malawi to help fund the process to restart its uranium mine in Namibia. The sale and the repayment of the bond advance will enable Paladin "to prioritise its capital and other resources on optimising and restarting its Langer Heinrich mine in Namibia and to position Langer Heinrich to be among the first significant global producers to return to production", the company said Monday in an announcement on the Namibian and Australian Stock Exchanges. -Market Watch

Local Companies

Air Namibia cuts down on routes. Air Namibia has had to suspend a number of southern African regional flights due to the unavailability of three Airbus planes. The planes cannot be released to the airline until it settles its account with South African Airways Technical (SAAT). SAAT is the maintenance service provider for Air Namibia's A319 fleet, of which only one out of the four which make up the fleet is currently serviceable. In a confidential memorandum on 29 May 2019 to works executive director Willem Goeieman, Air Namibia interim chief executive officer Xavier Masule said SAAT had indicated that they will not release, perform the required maintenance work, or accept any Air Namibia aircraft into their hangars until the company's account was settled. -The Namibian

GIPF sells Bidvest Namibia stake. The Government Institutions Pension Fund and a cluster of other Bidvest Namibia shareholders have decided to sell their stake in the company to the original owners, who are on a quest for absolute control. The original owner, the South Africa incorporated Bidvest Group, announced earlier this year that it wanted to take over the Namibian entity from its current shareholder after the company produced a series of disappointing financial results and low trading volumes on the local stock exchange. In March this year, Bidvest Group had 66% shareholding after getting rid of their black empowerment partner last year, who had a 13.6% stake. A N\$10.50 per share offer was then put for all shareholders who own the other 34% of the company. -The Namibian

Nictus returns expected to rise. Shareholders of Nictus Holdings Limited should expect a much better earnings per share figure for the 2019 financial year, the company says. The company said this in an announcement made on the Namibia Stock Exchange news platform last week, adding that earnings per share (EPS) are expected to up by a double rate of between 30% and 40%. "Nictus' shareholders are advised that the group's basic earnings per share for the year ended 31 March 2019 is expected to be a profit of between 13 to 14 cents per share, which is substantially higher than the previous corresponding period's basic earnings of 10.47 cents per share," the announcement read. – The Namibian

GIPF fund improves in 2018. The Government Institutions Pension Fund improved its market value by N\$6.6 billion, up N\$117 billion during the 2018/19 financial year compared to N\$110.4 billion seen during the 2017/18 financial year. Moreover, the fund plans investing N\$7.2 billion in the local economy, and channel the funds largely into infrastructure projects. The investment is in line with the fund aiming to achieve the 45% domestic asset requirement, as expected by the Namibia Financial Institutions Supervisory Authority regulation 13. - The Namibian

Amta enriches executives. The managing director of the financially struggling state-owned Agro-Marketing and trade Agency, Lucas Lungameni, has been overpaid by N\$3.1 million from 2014 to 2018. Five senior managers of the Agro-Marketing and Trade Agency (Amta) have also been overpaid by N\$1.5 million each since 2015. This is contained in documents reviewed by The Namibian, which also shows that Amta's board decided not to renew Lungameni's contract after he oversaw an agency hit by alleged corruption, illegal deals and overpaid executives. According to documents, Lungameni and his senior managers were paid above public enterprises' stipulations since 2014, when the parastatal was formed. – The Namibian

Construction of million-dollar mall starts. Trustco Group Holdings and Oryx Properties are developing a shopping centre at the Eisenheim village estate, which is expected to create over 200 permanent jobs. The project, which will be named the Urban Village, is envisaged to take 10 months and is also set to create over 300 jobs during the construction phase. Oryx Properties chief executive Officer, Ben Jooste said the centre which will be constructed in three phases, with the first phase, valued at an estimated N\$110 million is expected to be completed by February 2020. - The Namibian

Coca-Cola gets solar at factory. Coca-Cola Beverages Africa have installed 1,740 solar panels and nine solar inverters at the Windhoek factory. The inauguration of the sustainable solar power took place on Wednesday. Coca-Cola Namibia Bottling Company (CC-NBC), a subsidiary of Coca-Cola Beverage Africa (CCBA), will now derive 9% of the factory's total power requirement from a clean, sustainable energy source, which is the sun. In a year, the new system will reduce carbon emission by 832 tonnes, which is equivalent to planting 80,117 trees. – The Namibian

Huge blow for insurance firms. Eight insurance companies that are challenging the constitutionality of a law requiring them to do business with the state-owned Namibia National Reinsurance Corporation (NamibRe), were dealt a severe blow in their ongoing legal battle with finance minister Calle Schlettwein in the Supreme Court last week. The court ruled that the minister and NamibRe may appeal a judgement that was delivered on the matter by High Court judge Thomas Masuku in September last year. Schlettwein and NamibRe dragged Hollard Insurance Company of Namibia Limited, Hollard Life Namibia Limited, Sanlam Namibia Limited, Santam Namibia Limited, Trustco Insurance Limited, Trustco Life Limited, OUTsurance Insurance Company of Namibia Limited, Old Mutual Life Assurance Company Namibia Limited and their respective CEOs to court after they refused to re-insure a percentage of their insurance premiums with NamibRe, in defiance of the legislation. – Namibia Sun

Air Namibia in steep descent as stakeholders consider liquidation. The cabinet committee on policy is examining the idea of liquidating Air Namibia as the ailing parastatal continues its descent into a financial sinkhole. Public Enterprises minister Leon Jooste revealed this at a press conference in Windhoek yesterday. According to Jooste, the other options include leaving Air Namibia as it is, or optimising it. -The Namibian

Westair shakes up aviation sector. Westair Aviation has been recognised as a scheduled passenger airline on national and regional routes, which could signal more trouble for Air Namibia. An announcement by privately owned Westair Aviation that it will start offering passenger flights from Windhoek to Oranjemund and Ondangwa could put further pressure on failing Air Namibia. Westair has been granted designated carrier status by the National Transport Commission of Namibia, which makes it an official scheduled passenger airline with flights to various destinations domestically and in the subregion under the brand name FlyWestair. -The Namibian Sun

Air Namibia to get planes back. Public enterprises minister Leon Jooste says half of the millions of dollars that Air Namibia needs to get its aircraft back has been paid, and the Airbus planes should be returned as from tomorrow. The airline's spokesperson, Paul Nakawa, had said although the airline had the money, they could not make payment as their accounts are frozen due to a pending court case in Belgium. -The Namibian

Trustco's profit skyrockets with properties. Trustco Holdings Limited has decided to do away with developing and selling some of their properties, and rather hold them for value appreciation, a decision that improved the company's financial results significantly. The decision has caused the company to realise a deemed sale of close to N\$1 billion of revenue, and pushed up profits impressively, shielding the overall company's weak performance. According to the reviewed 2019 financial statements released last week, the company earned revenue of N\$1.4 billion, an 85% increase from N\$800 million in 2018. – The Namibian

Unapproved deals torment Amta. The government has queried over 70 contracts signed by state-owned Agro-Marketing and Trade Agency (Amta), including transactions worth more than N\$50 million that were either not approved by the board or the agriculture ministry. The Amta management -headed by managing director Lungameni Lucas – did not only overpay themselves by between N\$1.5 million and N\$3 million each over the past four years, but also dragged the struggling parastatal into deals without the blessing of the board or line ministry. -The Namibian

Bank's bond to fund Debmarine's vessel. With the facilitation of Nedbank Namibia, four major local banks have joined hands to finance the construction of a custom-made N\$7 billion diamond recovery vessel for Debmarine Namibia. The investment is said to be the biggest in the Namibian mining industry, and the biggest in the world's marine diamond mining sector. Bank Windhoek, Standard Bank Namibia, RMB Namibia and South Africa's Absa bank joined Nedbank Namibia to raise around N\$5.6 billion for the project, with Debmarine contributing the N\$1.4 billion balance. -The Namibian

Turnaround point for Meatco. Meatco has cut its total losses in the last financial year by N\$33 million and has also succeeded in increasing its average producer price by 9.88%, while slaughtering 7,390 more cattle than expected. The meat processor noted that it is expecting to break even next year and show a profit in the following year. This is after the meat processor's 2017-18 financial results showed a loss of N\$51 million, down to N\$18 million in the last financial year. -Republikein

Singapore rejects Ohorongo deal. The planned purchase of a majority stake in Ohorongo Cement by Sino-Singaporean firm International Cement Group has been rejected by the Singapore Stock Exchange. The announcement was made on Monday by International Cement Group's board chairperson Ma Zhaoyang. The group had expressed an interest in acquiring Schwenk Namibia's majority stake in Ohorongo Cement for approximately N\$1.5 billion. -The Namibian Sun



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

Anglo American rough diamond sales drop for fifth cycle. Anglo American recorded a decrease in its rough diamonds sold for De Beers during the fifth sales cycle of 2019. The company on Tuesday announced on the Namibian Stock Exchange (NSX) that the sales for De Beers for the provisional fifth cycle amounted to US\$390 million (around N\$5.6 billion) as at 24 June 2019. -The Namibian

Rössing sale gets NaCC nod. The Namibian Competition Commission has approved the N\$1.5 billion Rössing Uranium mine acquisition by China National Uranium Corporation. In a statement released yesterday, the commission said they had approved the acquisition with conditions for China National Uranium Corporation (CNUC) to acquire the entire issued share capital of Rio Tinto Overseas Holding Limited, thus gaining control of Rössing Uranium Limited (RUL). The Namibian Competition Commission found that the transaction is unlikely to result in the prevention or substantial lessening of competition, or in any undertaking acquiring or strengthening a dominant position in the relevant market. Rio Tinto last year announced their intention to sell their stake in Rössing to CNUC, indicating that the payment is linked to uranium spot prices and Rössing's net income during the next seven years. - The Namibian

Nictus Holdings Ltd released results for the full year ended 31 March 2019. Earnings and diluted headline earnings per share fell by 3.9% from 13.57cps to 13.06cps, and profit after tax rose by N\$1.56 million to N\$7.16 million. Revenue fell by 18.5% y/y to N\$677.6 million and operating expenses fell by 6.5% y/y to N\$224.9 million. A final dividend of 12 cents per share has been declared.



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	1 600	8 307	10.1	8.2	158	194	HOLD
FNB Namibia	FNB	3 500	9 366	8.8	8.4	398	419	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	1 950	1 704	13.4	11.5	146	169.1	SELL
Namibia Breweries	NBS	4 841	9 998	23.2	24.1	209	201	SELL
Letshego Holdings (Namibia)	LHN	370	1 850	4.9	4.4	76.2	84.6	BUY
Paladin Energy Limited ₂	PDN	124	1 763					
CMB International Ltd ₃	CMB	141	488					
Tadvest Limited NM ₃	TAD	1 275	657					
Trevo Capital Limited ₃	TRVP	501	1 585					
B2Gold Corporation ₁	B2G	4 198	16 151					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

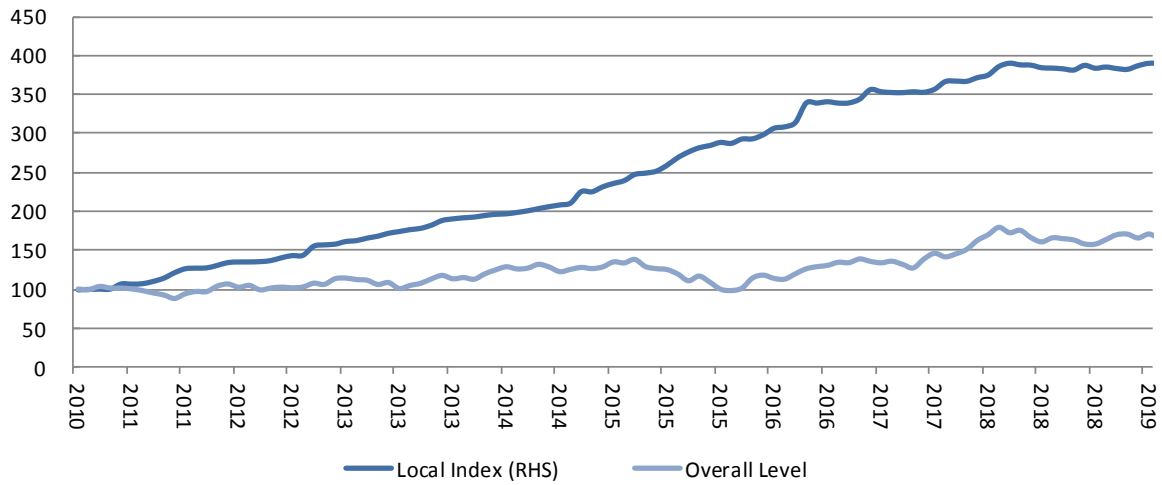
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

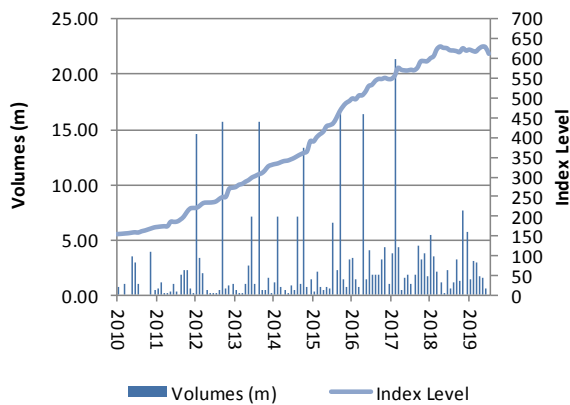


NSX Indices

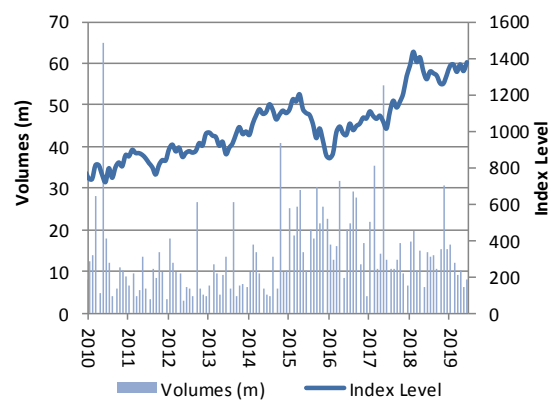
NSX Overall and Local Index (based to 100)



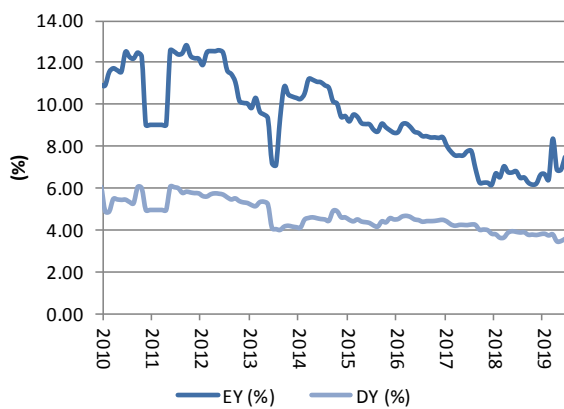
Volumes and Absolute Levels for Local Index



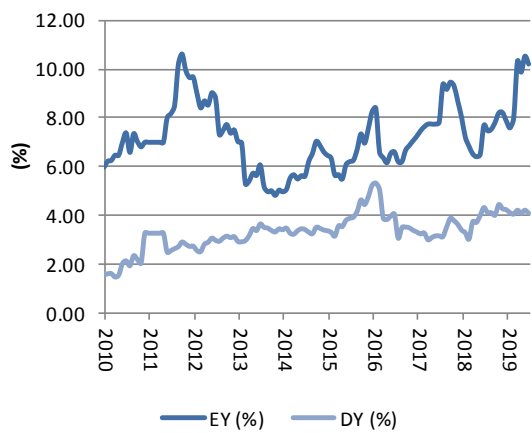
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

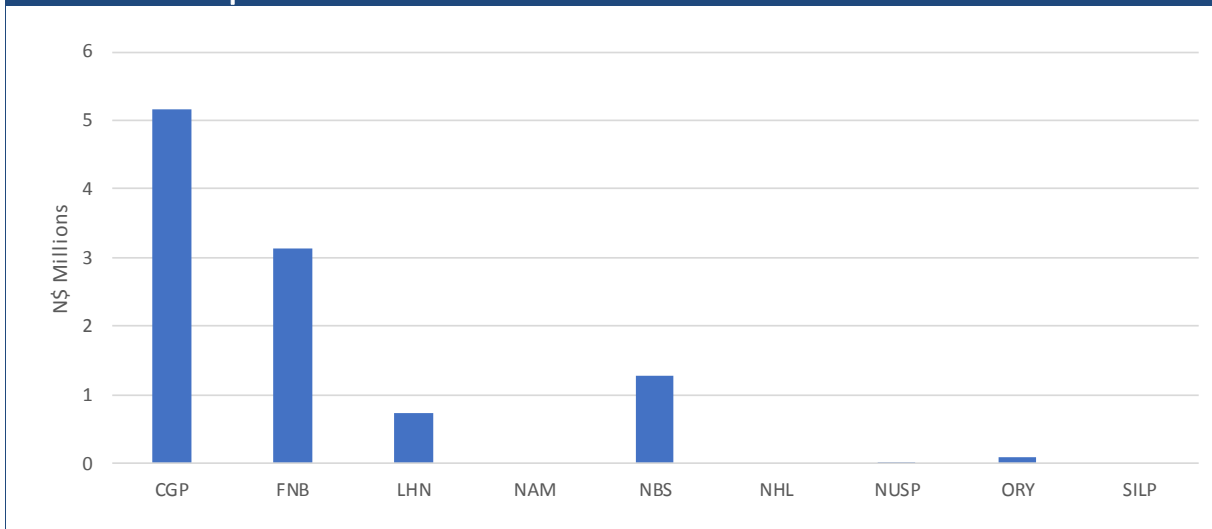
30-Jun-2019		NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %	
FINANCIALS		22 574 111 227	1 271 984 178 573	61.13%	69.9%	888 486 647 029	69.13%	
banks		9 012 554 417	848 362 064 799	40.77%	67.6%	573 244 086 274	44.60%	
CGP	16.00	519 184 399	8 306 950 384	0.40%	20%	1 669 697 027	0.13%	
FST	68.55	5 609 488 001	384 530 402 469	18.48%	57%	217 644 207 797	16.93%	
FNB	35.00	267 593 250	9 365 763 750	0.45%	24%	2 247 783 300	0.17%	
LHN	3.70	500 000 000	1 850 000 000	0.09%	22%	407 000 000	0.03%	
SNB	196.67	1 619 235 231	318 454 992 881	15.31%	79%	250 592 233 898	19.50%	
NBK	253.20	497 053 536	125 853 955 315	6.05%	80%	100 683 164 252	7.83%	
general insurance		115 131 417	34 539 425 100	1.66%	35.9%	12 406 561 496	0.97%	
SNM	300.00	115 131 417	34 539 425 100	1.66%	36%	12 406 561 496	0.97%	
life assurance		8 672 078 251	313 985 224 034	15.09%	79.1%	248 294 802 411	19.32%	
MIM	18.97	1 497 475 356	28 407 107 503	1.37%	67%	19 117 983 350	1.49%	
OMM	21.20	4 831 264 848	102 422 814 778	4.92%	85%	86 608 732 176	6.74%	
SLA	78.16	2 343 338 047	183 155 301 754	8.80%	78%	142 568 086 885	11.09%	
investment companies		1 746 414 412	15 246 839 693	0.73%	32.3%	4 931 029 740	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	2.83	122 954 726	347 961 875	0.02%	100%	347 961 875	0.03%	
TAD	12.75	51 544 995	657 198 686	0.03%	0%	0	0.00%	
KFS	9.91	1 367 263 905	13 549 585 299	0.65%	29%	3 952 414 032	0.31%	
real estate		1 043 605 463	20 053 876 274	0.96%	87.4%	17 530 752 788	1.36%	
ORY	19.50	87 378 835	1 703 887 283	0.08%	100%	1 703 887 283	0.13%	
VKN	19.19	956 226 628	18 349 988 991	0.88%	86%	15 826 865 505	1.23%	
specialist finance		1 984 327 267	39 796 748 673	1.91%	80.6%	32 079 414 320	2.50%	
IVD	91.86	318 904 709	29 294 586 569	1.41%	94%	27 624 795 134	2.15%	
TUC	8.34	974 265 619	8 125 375 262	0.39%	51%	4 163 442 284	0.32%	
CMB	1.41	345 983 575	487 836 841	0.02%	1%	4 878 368	0.00%	
NUSP	10.57	28 710 692	303 472 014	0.01%	94%	286 298 533	0.02%	
TRVP	5.01	316 462 672	1 585 477 987	0.08%	0%	0	0.00%	
RESOURCES		4 318 983 678	585 993 688 931	28.16%	39.5%	231 336 661 601	18.00%	
mining		4 318 983 678	585 993 688 931	28.16%	39.5%	231 336 661 601	18.00%	
ANM	402.60	1 405 467 840	565 841 352 384	27.19%	37%	211 907 586 468	16.49%	
PDN	1.24	1 422 117 883	1 763 426 175	0.08%	85%	1 499 088 591	0.12%	
B2G	41.98	384 738 307	16 151 314 128	0.78%	100%	16 151 314 128	1.26%	
DYL	3.17	533 615 180	1 691 560 120	0.08%	75%	1 268 670 090	0.10%	
BMN	0.45	266 917 036	120 112 666	0.01%	70%	84 078 866	0.01%	
FSY	1.78	172 438 251	306 940 087	0.01%	100%	306 940 087	0.02%	
MEY	0.89	133 689 181	118 983 371	0.01%	100%	118 983 371	0.01%	
BASIC INDUSTRIES		342 852 910	7 817 046 348	0.38%	40%	3 090 078 421	0.24%	
chemicals		342 852 910	7 817 046 348	0.38%	40%	3 090 078 421	0.24%	
AOX	22.80	342 852 910	7 817 046 348	0.38%	40%	3 090 078 421	0.24%	
GENERAL INDUSTRIALS		212 692 583	27 224 650 624	1.31%	100%	27 132 086 812	2.11%	
diversified industrials		212 692 583	27 224 650 624	1.31%	100%	27 132 086 812	2.11%	
BWL	128.00	212 692 583	27 224 650 624	1.31%	100%	27 132 086 812	2.11%	
NON-CYCLICAL CONSUMER GOODS		1 734 174 746	63 378 511 645	3.05%	49%	30 974 591 728	2.41%	
beverages		669 493 045	9 998 068 890	0.48%	50%	4 999 034 445	0.39%	
NBS	48.41	206 529 000	9 998 068 890	0.48%	50%	4 999 034 445	0.39%	
food producers & processors		327 437 891	13 237 517 300	0.64%	43%	5 655 208 418	0.44%	
OCG	69.00	135 526 154	9 351 304 626	0.45%	27%	2 499 603 727	0.19%	
CLN	20.25	191 911 737	3 886 212 674	0.19%	81%	3 155 604 691	0.25%	
health care		737 243 810	40 142 925 455	1.93%	51%	20 320 348 865	1.58%	
MEP	54.45	737 243 810	40 142 925 455	1.93%	51%	20 320 348 865	1.58%	
CYCLICAL SERVICES		496 319 970	31 086 862 500	1.49%	97%	30 003 961 134	2.33%	
general retailers		496 319 970	31 086 862 500	1.49%	97%	30 003 961 134	2.33%	
NHL	1.60	53 443 500	85 509 600	0.00%	30%	25 652 880	0.00%	
TRW	70.00	442 876 470	31 001 352 900	1.49%	97%	29 978 308 254	2.33%	
NON-CYCLICAL SERVICES		591 338 502	93 230 428 225	4.48%	80%	74 211 420 867	5.77%	
food & drug retailers		591 338 502	93 230 428 225	4.48%	80%	74 211 420 867	5.77%	
SRH	157.66	591 338 502	93 230 428 225	4.48%	80%	74 211 420 867	5.77%	
N098	0.00	30 270 473 616	2 080 715 366 846	100%	62%	1 285 235 447 593	61.77%	

Source: Bloomberg, IJG, NSX

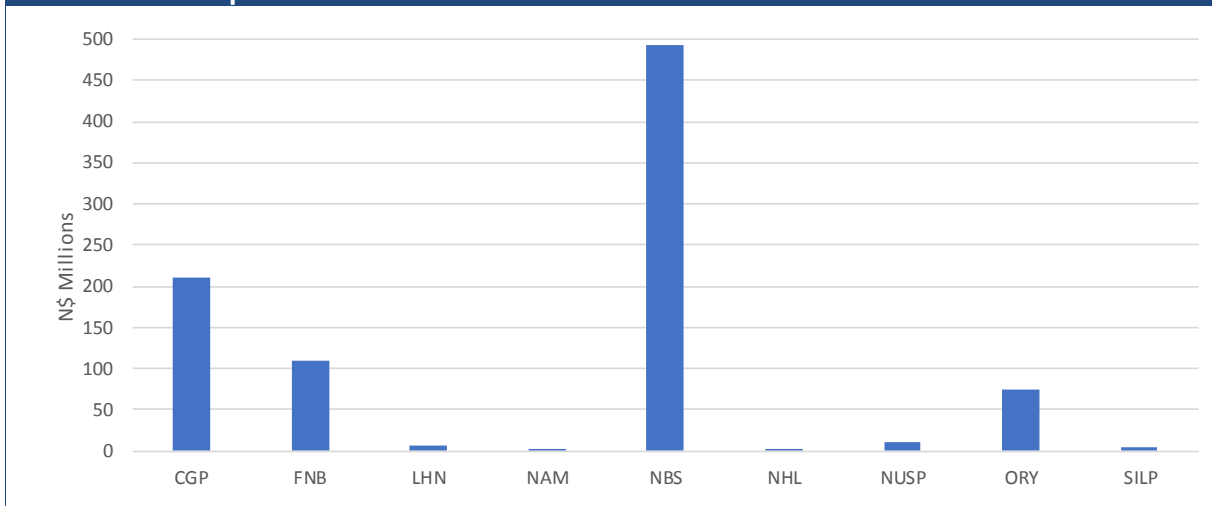
0.0005	4.85%
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0.0005	12.50%

NSX Trading Update Local Companies

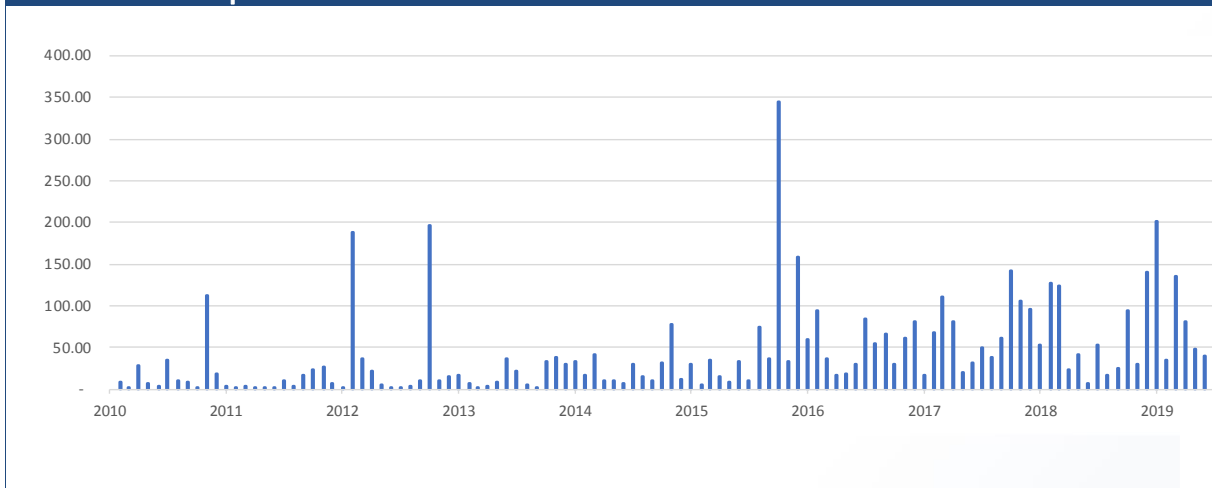
NSX Local Companies: Value Traded June 2019



NSX Local Companies: Value Traded June 2018 – June 2019



NSX Local Companies: Value Traded June 2010 – June 2019



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Local Companies							
Capricorn Investment Group	CGP	671 317	85 551	1 301 648	684 172	755 832	322 016
FNB Namibia	FNB	500	4 304	296 901	38 858	50 968	84 939
Bidvest Namibia	BVN	-	3 857	311 888	34 467	15 704	-
Letshego Holdings (Namibia)	LHN	166 000	531	37 260	55 527	93 574	195 000
Nam Asset Management	NAM	-	-	-	-	-	-
Nambrew	NBS	505 851	2 930 204	981 791	593 225	450 088	26 372
Nictus	NHL	-	-	-	15 950	1 100	-
Oryx	ORY	35 019	8 357	33 843	264 619	139 929	4 257
Stimulus Investments	SILP	-	-	-	11 880	-	-
Nimbus	NUSP	2 300	39 045	1 700	10 258	17 424	600
Local Company Trading		1 380 987	3 071 849	2 965 031	1 708 956	1 524 619	633 184
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	314 866	1 573 171	417 083	601 222	1 718 352	1 044 434
Investec Group	IVD	448 178	328 882	282 338	674 424	53 454	156 104
MMI Holdings	MIM	588 245	822 374	322 559	168 945	1 159 830	1 423 520
Old Mutual Ltd	OMM	8 362 406	1 196 318	1 238 621	2 240 616	612 206	1 183 304
Sanlam	SLA	180 683	352 073	381 618	458 953	77 851	505 014
Santam	SNM	25 488	63 635	72 208	16 947	12 226	3 034
Standard Bank	SNB	389 531	230 643	664 483	553 883	438 984	166 961
Oceana	OCG	7 588	360 784	130 538	296 942	83 974	234 449
Afrox	AOX	221 639	68 930	113 635	204 831	30 960	25 000
Barloworld	BWL	38 190	123 488	59 493	10 378	1 059	1 070
Anglo American	ANM	501 628	214 578	92 604	453 960	143 451	99 485
Truworths	TRW	347 796	205 455	296 154	93 497	198 145	1 159
Shoprite	SRH	372 942	522 615	167 455	744 382	23 718	41 595
Nedbank Group	NBK	698 385	404 521	264 323	239 674	28 958	59 318
Vukile	VKN	1 287 986	1 272 208	1 483 225	585 294	317 259	2 244 336
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	620	-
PSG Konsult	KFS	1 006 236	974 520	87 525	905 189	1 514	-
Clover Industries limited	CLN	339 639	132 864	17 824	1 389	63	19 640
Mediclinic International	MEP	123 351	385 001	167 047	300 053	17 665	136 396
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		15 254 777	9 239 631	6 258 733	8 550 579	4 920 289	7 344 819
Total Trading (Including DevX)		16 635 764	12 311 480	9 223 764	10 259 535	6 444 908	7 978 003

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 IJJ Research

Title	Product	Date of publication
IJJ Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJJ Yield Curves	Quantitative	Mondays
IJJ Daily Bulletin	BBN	Daily
IJJ Elephant Book	Economy	Quarterly
IJJ Business Climate Monitor	Economy	Monthly
IJJ Data Bulletin Windhoek Building Plans	Economy	Monthly
IJJ Data Bulletin NCPI	Economy	Monthly
IJJ Data Bulletin PSCE	Economy	Monthly
IJJ Data Bulletin New Vehicle Sales	Economy	Monthly
Namibia Q1 2019 GDP Update	Economy	21-Jun-19
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
IJJ Budget Review, 2019	Economy	29-Mar-19
NBS 1H19 Results Review	Company	15-Mar-19
Bidvest Namibia 1H19 Initial Impression	Company	07-Mar-19
Letshego Holdings Namibia FY18 Initial Impression	Company	06-Mar-19
FNB 1H19 Initial Impression	Company	05-Mar-19
Oryx 1H18 Initial Impression	Company	05-Mar-19
Fitch Ratings Revision	Economy	05-Mar-19
CGP 1H18 Initial Impression	Company	04-Mar-19
Oryx Rights Issue	Company	25-Feb-19
IJJ Economic Outlook	Economy	20-Feb-19
FNB 1H19 Initial Impression	Company	14-Feb-19
NBS FY18 Results Review	Company	20-Nov-18
Letshego Holdings Namibia 1H18 Results Review	Company	19-Nov-18
IJJ Mid-Year Budget Review	Economy	25-Oct-18
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18

Source: IJJ

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

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