



IJG Namibia Monthly July 2019

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,267.60	-7.91	-4.38	1,376.50	1,260.15
NSX Local	606.84	-0.67	-2.00	629.06	606.84
South African Market					
JSE ALSI	56,784.61	-2.44	-1.13	60,298.84	50,032.74
JSE Top 40	50,798.70	-2.68	-1.01	54,157.94	43,771.04
JSE INDI	72,776.47	1.44	-1.17	79,078.34	59,860.66
JSE FINI	15,770.22	-7.19	-8.16	17,675.00	14,912.43
JSE RESI	45,112.71	-5.93	8.63	48,866.47	36,435.14
JSE GOLD	2,056.01	2.28	94.16	2,170.03	911.06
JSE BANKS	8,866.37	-8.78	-8.78	10,197.26	7,948.47
International Markets					
Dow Jones	26,864.27	0.99	5.70	27,398.68	21,712.53
S&P 500	2,980.38	1.31	5.83	3,027.98	2,346.58
NASDAQ	8,175.42	2.11	6.56	8,339.64	6,190.17
US Bond	2.52	-0.17	-18.08	3.39	2.52
FTSE 100	7,586.78	2.17	-2.09	7,790.17	6,536.53
DAX	12,189.04	-1.69	-4.81	12,738.53	10,279.20
Hang Seng	27,777.75	-2.68	-2.82	30,280.12	24,540.63
Nikkei	21,521.53	1.15	-4.58	24,448.07	18,948.58
Currencies					
N\$/US\$	14.34	1.82	8.04	15.70	13.24
N\$/£	17.44	-2.45	0.13	20.13	17.16
N\$/€	15.88	-0.87	2.34	18.12	15.16
N\$/AU\$	9.82	-0.69	-0.39	11.22	9.58
N\$/CAD\$	10.87	1.08	6.53	11.89	10.06
€/US\$	1.11	-2.61	-5.26	1.18	1.10
US\$/¥	108.78	0.86	-2.75	114.55	104.87
Commodities					
Brent Crude - US\$/barrel	65.05	1.09	-10.11	82.34	51.72
Gold - US/Troy oz.	1,413.90	0.32	15.51	1,453.07	1,160.27
Platinum - US/Troy oz.	864.75	3.59	3.12	916.35	755.46
Copper - US/lb.	266.60	-1.75	-8.57	300.80	256.80
Silver - US/Troy oz.	16.26	6.20	4.78	16.65	13.90
Uranium - US/lb.	25.30	2.85	-2.13	28.90	23.90
Namibia Fixed Interest					
IJG ALBI	207.12	-0.26	14.31	210.33	178.85
IJG Money Market Index	203.44	0.62	7.63	203.44	189.03
Namibia Rates					
Bank	6.75	0bp	0bp	6.75	6.75
Prime	10.50	0bp	0bp	10.50	10.50
South Africa Rates					
Bank	6.50	-25bp	0bp	6.50	6.50
Prime	10.00	-25bp	0bp	10.00	10.00

Source: IJG, NSX, Bloomberg



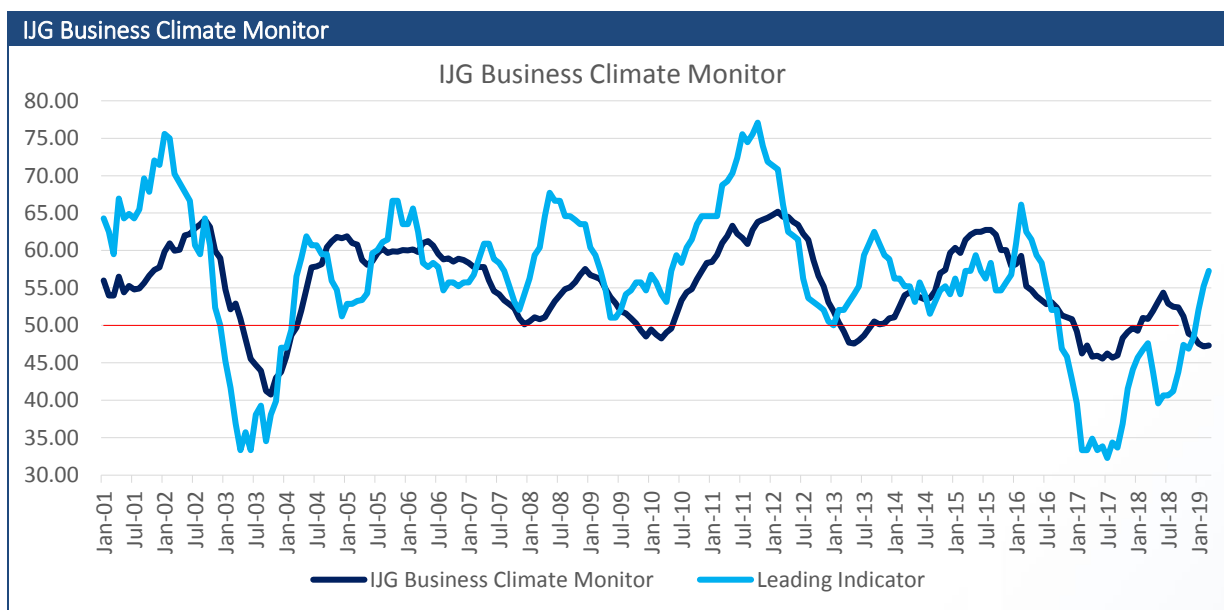
IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor showed further signs of improvement in March even if the gains were small. The Leading Indicator, which crossed the 50-point barrier in January 2019, moved further into positive territory reaching 57.29 points. The IJG BCM reversed its downward trend and increased slightly from 47.18 points in February to 47.31 points in March 2019. However, the economic recovery remains fragile since the values of 17 of the 31 indicators declined in March compared to 13 that improved. As in the previous months, one indicator remained unchanged.

The number of livestock marketed surged in March to 47,748 from 26,191 in February and 16,186 in January, which reflects the severe drought that is holding Namibia in its grip. Average beef prices, however, dropped only slightly from NAD43.98 per kg in February to NAD43.72 per kg, while lamb prices decreased from NAD44.37 per kg to NAD40.98 per kg over the same period. While Namibia produced more copper, the production of all other minerals declined. This was most notable for diamond production that decreased by 50,000 carats to 141,614 carats. Similarly, mineral prices ended up lower in March than in February. The value of building plans completed in Windhoek more than doubled to NAD75.0 million, albeit from a low level. However, the value of building plans approved continued to drop further to NAD128.6 million.

There was less appetite for credit from businesses in March which resulted in a slight overall contraction of credit extended to the private sector even though individuals took up more credit than in February. Car dealers experienced a better month as passenger and commercial vehicle sales rose to an aggregate 936 vehicles. Looking at new business activity, the number of CCs and defensive names registered grew while company registrations declined.

Overall, the continued expansion of the Leading Indicator backed up by an improvement in the IJG BCM indicated that confidence in the economy is returning. However, the downward movement of the majority of indicators suggests that any recovery will be fragile and setbacks in the near future cannot be ruled out.



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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	July-19	June-19	July-19	June-19	July-19	June-19
Issued	3,200.00	1,970.00	440.00	445.20	3,640.00	2,415.20
Funds Raised	550.00	50.00	440.00	445.20	990.00	495.20
Redemptions	2,650.00	1,920.00	-	-	2,650.00	1,920.00
Interest Payments	-	-	660.74	-	660.74	-
Outstanding	22,740.98	22,190.98	35,030.16	34,590.16	57,771.14	56,781.14

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during July. The 91-day TB yield decreased to 7.54%, the 182-day TB decreased to 7.57%, the 273-day TB yield decreased to 7.74%, and the 365-day TB yield decreased to 7.71%. A total of N\$22.7bn or 39.36% of the Government's domestic maturity profile was in TB's as at 31 July 2019, with 7.92% in 91-day TB's, 18.56% in 182-day TB's, 30.45% in 273-day TB's and 43.08% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in July. The GC20 premium increased by 2bps to 6bps; the GC21 premium increased by 71bps to 76bps; the GC22 premium was unchanged at 77bps; the GC23 premium decreased by 3bps to 110bps; the GC24 premium decreased by 3bps to 61bps; the GC25 premium was unchanged at 62bps; the GC27 premium decreased by 3bps to 79bps; the GC30 premium increased by 1bps to 92bps; the GC32 premium decreased by 7bps to 86bps; the GC35 premium decreased by 1bps to 98bps; the GC37 premium decreased by 1bps to 93bps; the GC40 premium decreased by 6bps to 125bps; the GC43 premium decreased by 16bps to 122bps; the GC45 premium decreased by 10bps to 156bps; and the GC50 premium decreased by 6bps to 188bps. A total of 60.64% or N\$35.03bn of the Government's domestic maturity profile is in bonds at 31 July 2019, with the GC24 comprising the largest issue of N\$3.52bn or 10.06% of bonds in issue.

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

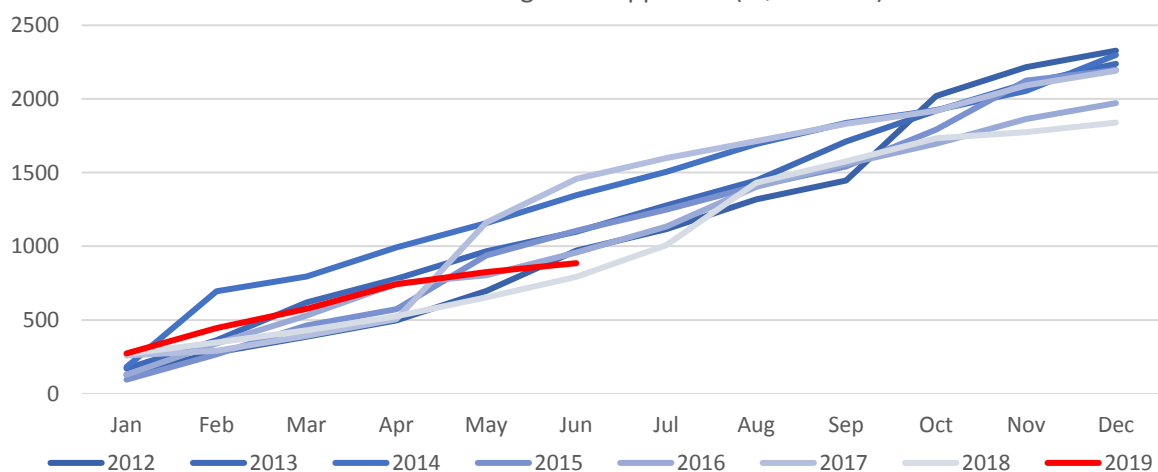
Building Plans

Plans Approved	30-Jun-19		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2018	2019	YTD	YTD
Plans Approved						
Additions	117	28.1	524.4	362.3	(162.1)	-30.9%
Commercial and Industrial	5	15.2	42.9	184.9	142.0	331.4%
Flats and Houses	22	17.1	225.1	338.2	113.1	50.2%
Total	144	60.5	792.3	885.3	93.0	11.7%
Plans Completed						
Additions	166	95.3	339.5	194.9	(144.6)	-42.6%
Commercial and Industrial	5	49.0	23.1	164.4	141.2	610.4%
Flats and Houses	49	81.0	91.4	227.3	135.9	148.8%
Total	220	225.3	454.0	586.5	132.6	29.2%

Source: City of Windhoek, IJG

A total of 144 building plans were approved by the City of Windhoek in May, 15 less than in May. N\$60.5 million worth of plans were approved in June as opposed to N\$81.3 million in May. A total of 220 building plans were completed during the month with a value of N\$225.3 million. Year-to-date, N\$885.3 million worth of building plans have been approved, 11.7% more than during the corresponding period in 2018. On a twelve-month cumulative basis, 2,108 building plans have been approved worth approximately N\$1.93 billion, 26.6% higher in value terms than cumulative approvals in June 2018.

YTD Value of Building Plans Approved (N\$ millions)



Source: City of Windhoek, IJG

Our expectation is for the Bank of Namibia to follow the SARB's MPC decision to cut interest rates by 25 bps at next month's MPC meeting. Consumers and businesses are thus likely to be provided with some slight relief. With the rate cut it will become more attractive for businesses to acquire the debt finance needed to expand and invest in capital projects, but only marginally.

Interest rates are unlikely to be the major barrier to capital projects going forward. The construction industry, along with lenders, have been challenged by sluggish growth in the economy and poor business confidence rather than tight monetary policy. We do not expect the decrease in interest rates to bring about a significant improvement in the approvals and completions data in the short term as business confidence is still lacking.

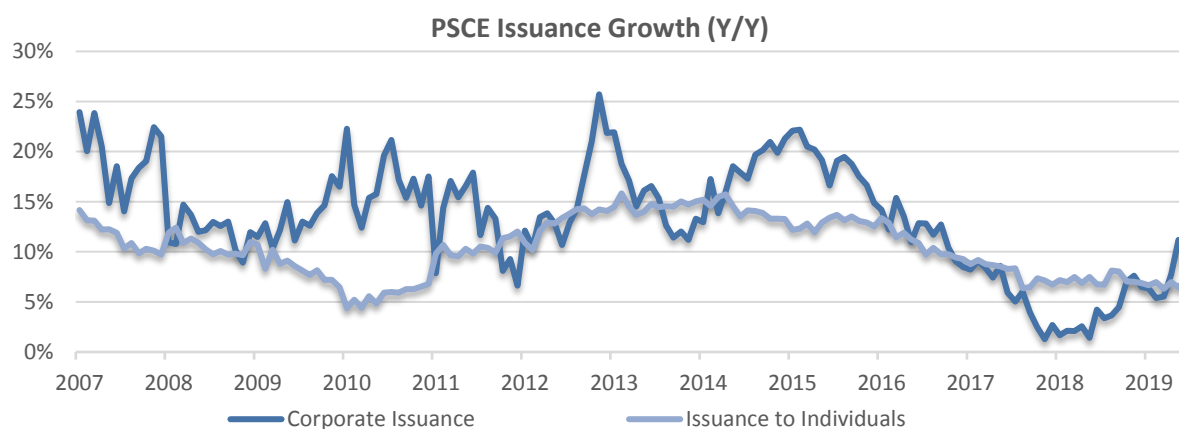
0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	40,389.4	(564.1)	3,137.6	-1.38%	8.42%
Individual	58,831.1	406.8	4,021.0	0.70%	7.34%
Mortgage loans	52,075.3	303.6	3,243.9	0.59%	6.64%
Other Loans & Advances	13,969.2	71.8	2,892.7	0.52%	26.12%
Overdraft	12,879.5	(393.5)	890.0	-2.96%	7.42%
Instalment Credit	10,819.9	20.0	(627.5)	0.19%	-5.48%
Total PSCE	100,237.1	(216.7)	6,925.7	-0.22%	7.42%

Source: BoN, IJG

Private sector credit extension (PSCE) decreased by N\$216.7 million or 0.22% m/m in June, bringing the cumulative credit outstanding to N\$100.24 billion. On a year-on-year basis, private sector credit extension increased by 7.4% in June, compared to growth of 8.0% in May. On a rolling 12-month basis, N\$6.9 billion worth of credit was extended to the private sector, with individuals taking up N\$4.0 billion while N\$3.1 billion was extended to corporates, and the non-resident private sector has decreased their borrowings by N\$232.8 million.



Source: BoN, IJG

Outlook

From a 12-month rolling perspective, credit issuance is up 19.5% from the N\$5.79 billion issuance observed at the end of June 2018, with corporates taking up 45.3% of the credit extended over the past 12 months. The credit extended to corporates on a cumulative 12-month basis has increased from N\$1.51 billion in June 2018 to N\$3.14 billion, while credit extended to individuals increased from N\$3.47 billion in June 2018 to N\$4.02 billion at the end of June 2019.

Corporates have repaid overdraft facilities during the month, resulting in a 3.0% decrease in total overdrafts. The repayment of overdrafts is a positive sign in our view as the extension of overdraft facilities was unlikely to drive meaningful expansion of productive capacity. We do however believe that the repayment is a short-term phenomenon as both individuals and corporates remain under pressure.

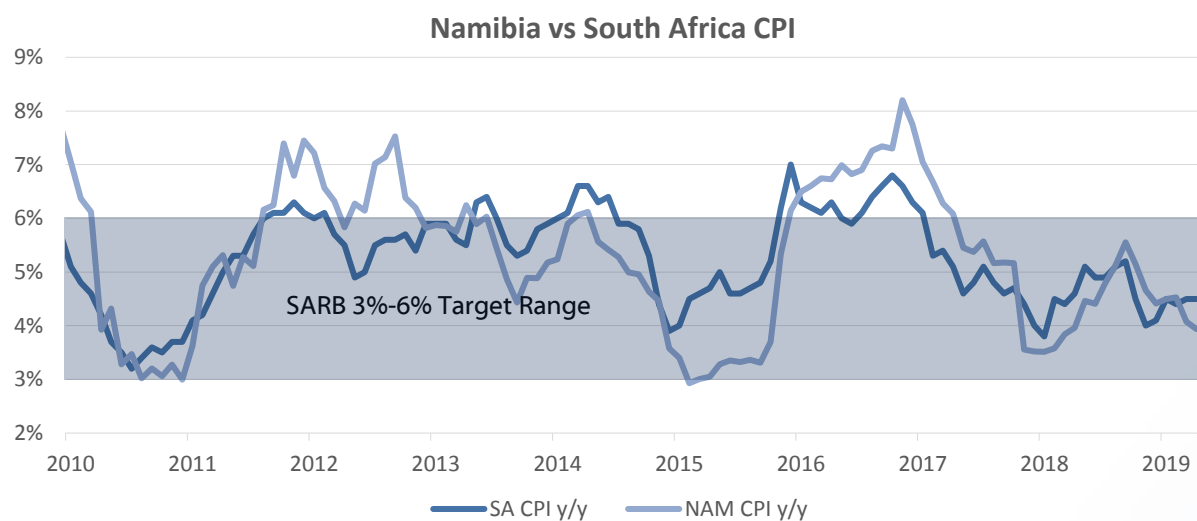
We expect the BoN to follow the SARB's MPC decision to cut the Repo rate by 25 basis points at its August MPC meeting, which should bring heavily indebted consumers and corporates some relief. However, interest rates remain accommodative by historical standards and further rate cuts are unlikely to result in a meaningful increase in the uptake of credit.



Namibia CPI

Category	Weight	Jun-19 m/m %	May-19 y/y %	Jun-19 y/y %	Direction
Food	16.4%	-0.4%	4.5%	3.9%	↘
Alcoholic B&T	12.6%	0.0%	5.5%	5.5%	→
Clothing	3.0%	0.8%	0.0%	1.0%	↗
Housing utilities	28.4%	0.0%	1.9%	2.0%	↗
Furniture	5.5%	0.4%	1.0%	1.1%	↗
Health	2.0%	0.1%	2.6%	2.6%	→
Transport	14.3%	1.1%	7.6%	7.0%	↘
Communications	3.8%	0.0%	1.3%	1.1%	↘
Recreation	3.6%	-0.3%	4.5%	4.0%	↘
Education	3.6%	0.0%	12.0%	12.0%	→
Hotels	1.4%	0.1%	4.7%	5.4%	↗
Miscellaneous	5.4%	0.0%	2.2%	1.8%	↘
All Items	100%	0.1%	4.1%	3.9%	↘

The Namibian annual inflation rate moderated to 3.9% y/y in June, following the 4.1% y/y increase in prices recorded in May. Prices increased by 0.1% m/m, compared to the overall basket price decrease of 0.1% m/m in May. Overall, prices in four of the basket categories rose at a faster annual rate than in May, prices in five categories rose at a slower annual rate and three categories recorded steady inflation rates. Prices for goods rose by 3.4% y/y in June, while prices for services rose by 4.7%.



Source: NSA, StatsSA, IJG

The Namibian annual inflation rate of 3.9% y/y for June is lower than that of neighbouring South Africa's 4.5% y/y for May. South Africa is yet to announce the June inflation rate, but thus far inflation outcome has been within the 3-6% inflation target. Due to a deteriorating growth outlook for South Africa, as well as the SARB's latest inflation forecasts, we expect the SARB's MPC to announce a 25bp rate cut later this week. We believe that the more dovish outlook by central banks in advanced economies gives the SARB enough room to cut rates, with the Bank of Namibia likely to follow suit at its next MPC meeting in August. IJG's inflation model forecasts an average inflation of 3.9% y/y in 2019. The largest upside risk to this forecast, is higher transport and food costs and the upper band of 4.3% currently looks more likely.



New Vehicle Sales

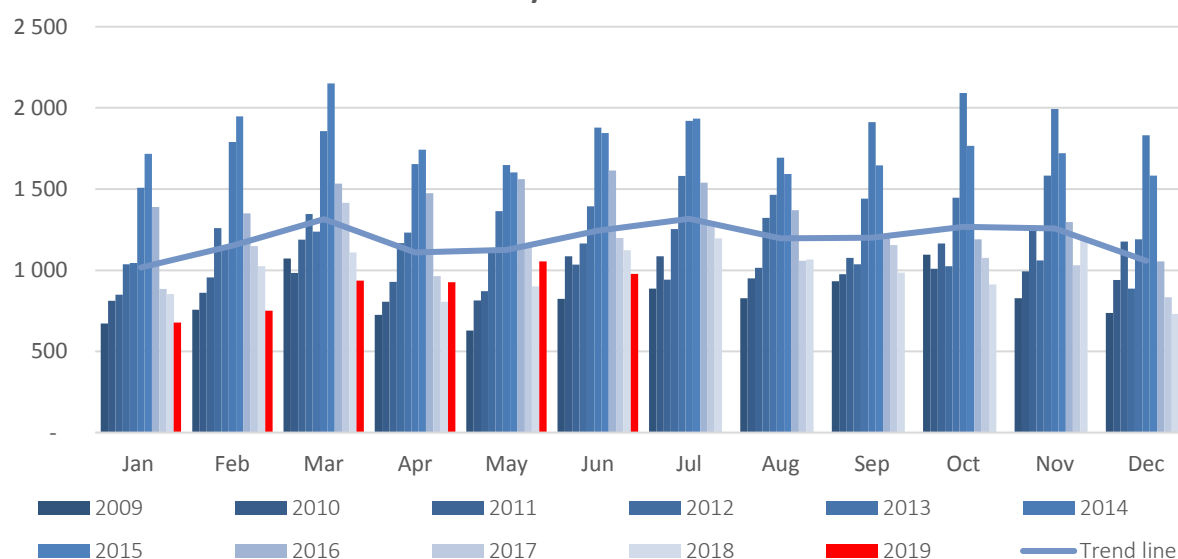
Vehicle Sales	Units	2019 YTD	May-19 (y/y %)	Jun-19 (y/y %)	Sentiment
Passenger	378	2,472	39.1	-18.0	✘
Light Commercial	519	2,534	-4.8	-13.6	✘
Medium Commercial	31	103	-27.8	19.2	✔
Heavy Commercial	49	214	205.3	36.1	✘
Total	977	5,323	17.1	-13.1	✘

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

A total of 977 new vehicles were sold in June, representing a 7.4% m/m decrease from the 1,055 vehicles sold in May. Year-to-date, 5,323 vehicles have been sold of which 2,472 were passenger vehicles, 2,534 were light commercial vehicles, and 317 were medium and heavy commercial vehicles. On a rolling 12-month basis a total of 11,412 new vehicles were sold as at June 2019, representing a contraction of 5.7% from the 12,100 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

The Bottom Line

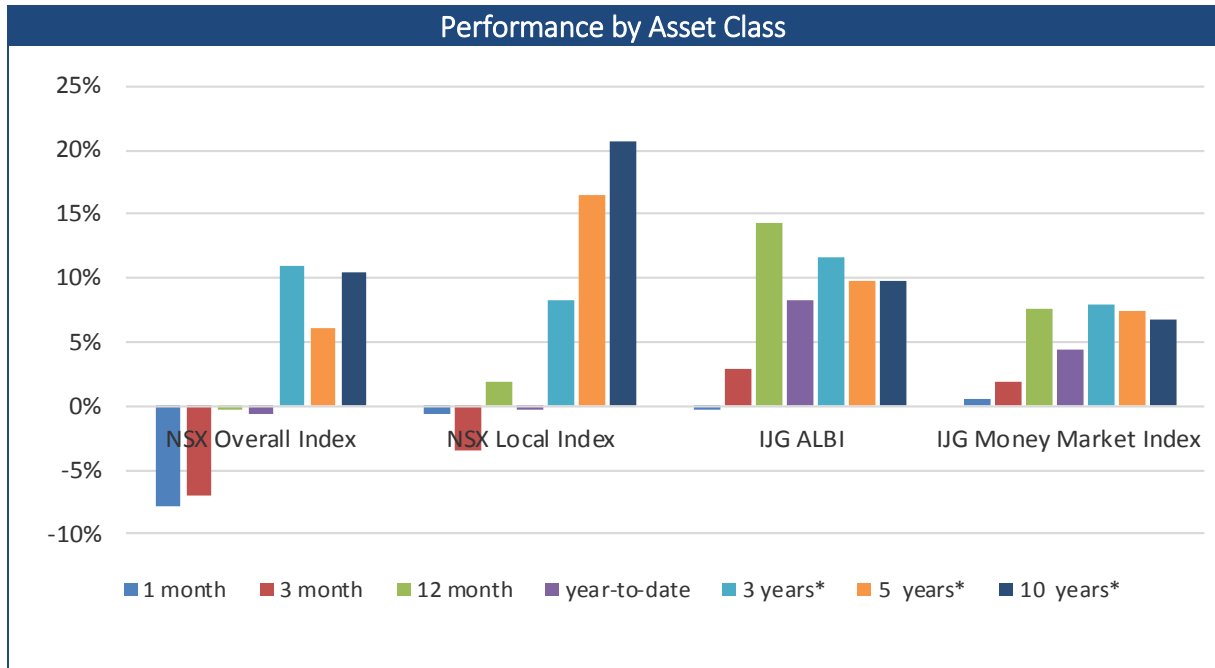
Vehicle sales remain under pressure, with the year-to-date new vehicle sales in 2019 currently below 2011 levels, and the total new vehicle sales for the last 12 months down 5.7% from the same period in 2018. The prospects for new vehicle sales remain dim in the short- to medium-term as government remains committed to fiscal consolidation and the economy remains in a recession, putting pressure on demand and investment.



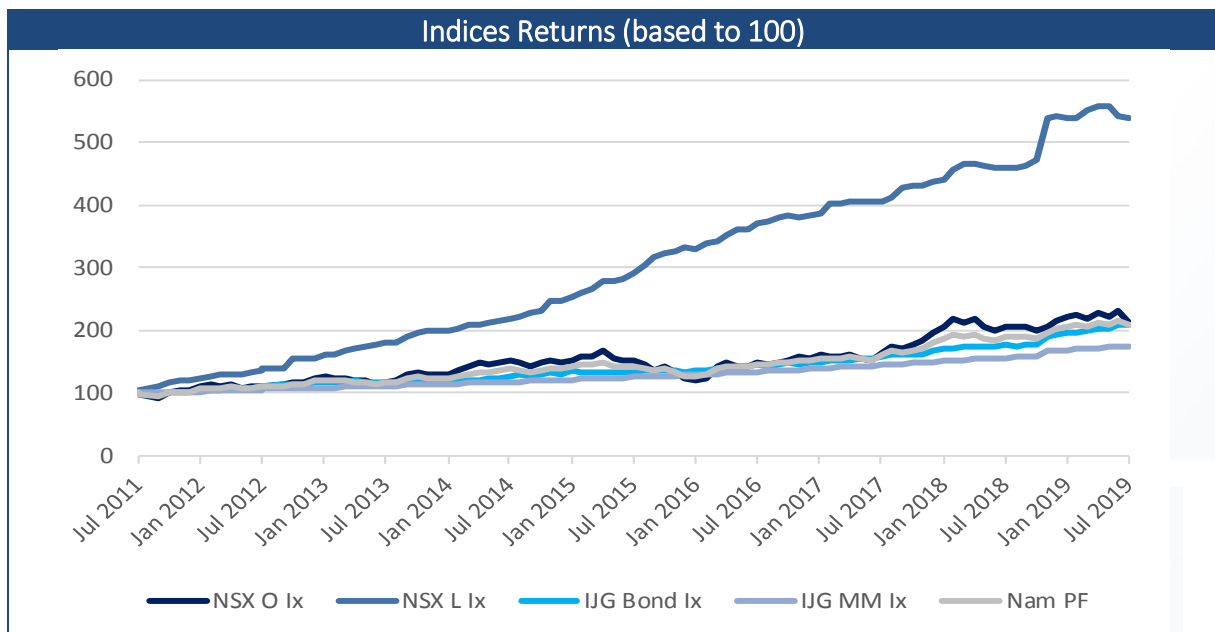
Namibian Asset Performance

The NSX Overall Index closed at 1267.6 points at the end of July, down from 1376.5 points in June, losing 7.9% m/m on a total return basis in July compared to a 3.7% m/m increase in June. The NSX Local Index decreased 0.7% m/m compared to a 2.6% m/m increase in June. Over the last 12 months the NSX Overall Index returned -0.3% against 1.9% for the Local Index. The best performing share on the NSX in July was Marenica Energy gaining 21.3%, while Celsius Resources was the worst performer, dropping -17.2%.

The IJG All Bond Index (including Corporate Bonds) fell 0.26% m/m in July after a 2.35% m/m increase in June. The IJG Money Market Index (including NCD's) increased 0.62% m/m in July after rising by 0.60% m/m in June. Over 12-months the IJG Money Market Index increased by 7.63%.



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\$, %] - July 2019

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-7.86	-6.98	-4.35	-0.32	-0.59	10.98	6.03
NSX Local Index	-0.65	-3.52	0.14	1.85	-0.37	8.23	16.56
IIG ALBI	-0.26	2.82	5.84	14.31	8.27	11.54	9.84
IIG GOVI	-0.29	2.83	5.91	14.43	8.43	11.66	9.90
IIG OTHI	0.25	2.67	4.87	11.55	5.67	10.51	9.40
IIG Money Market Index	0.62	1.85	3.70	7.63	4.35	7.97	7.43

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-1.78	-0.31	-7.59	-7.45	0.03	-0.45	-5.67
NSX Overall Index	-9.51	-7.26	-11.61	-7.74	-0.56	10.48	0.02
NSX Local Index	-2.43	-3.82	-7.46	-5.73	-0.34	7.74	9.95
IIG ALBI	-2.04	2.51	-2.19	5.79	8.30	11.04	3.61
IIG GOVI	-2.07	2.52	-2.13	5.91	8.46	11.16	3.67
IIG OTHI	-1.54	2.35	-3.09	3.24	5.70	10.01	3.19
IIG Money Market Index	-1.18	1.54	-4.17	-0.39	4.37	7.48	1.34

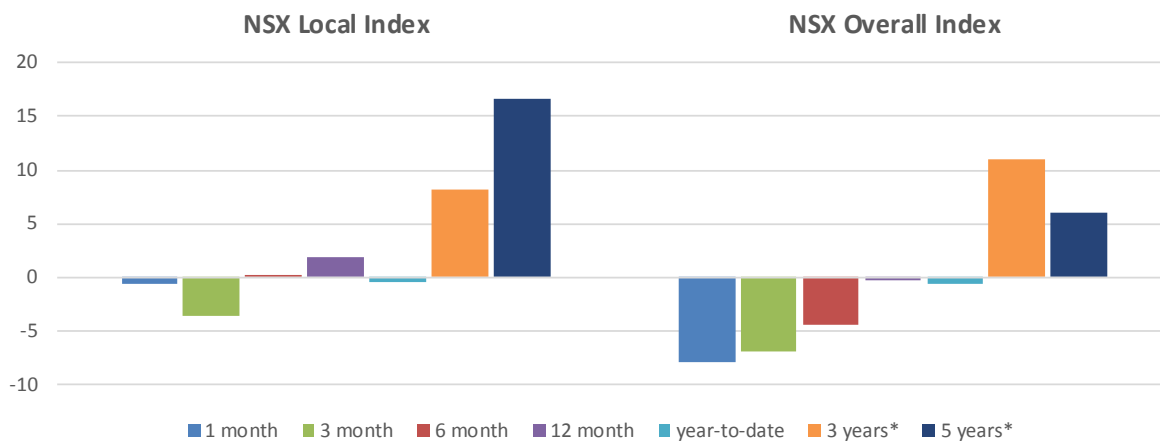
* annualised

Source: IIG

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

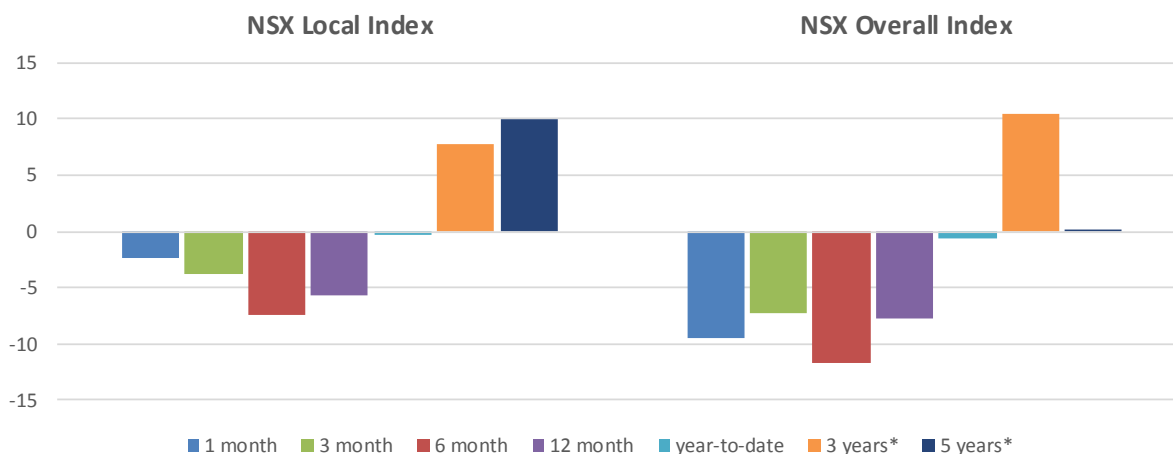
Equities

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.



Index Total Returns [N\$, %] - July 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.65	-3.52	0.14	1.85	-0.37	8.23	16.56
NSX Overall Index	N098	-7.86	-6.98	-4.35	-0.32	-0.59	10.98	6.03

* annualised



Index Total Returns [US\$, %] - July 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-1.78	-0.31	-7.59	-7.45	0.03	-0.45	-5.67
NSX Local Index	N099	-2.43	-3.82	-7.46	-5.73	-0.34	7.74	9.95
NSX Overall Index	N098	-9.51	-7.26	-11.61	-7.74	-0.56	10.48	0.02

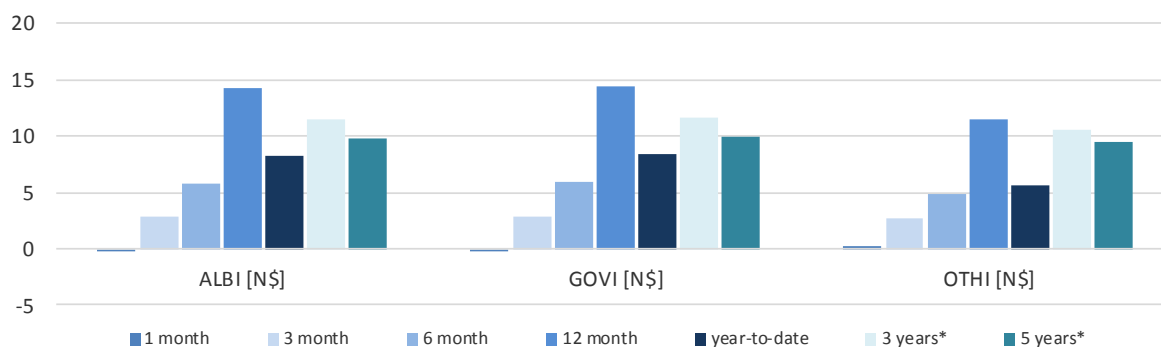
* annualised

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-7.67	-8.87	-8.59	-4.96	-2.77
<i>banks</i>			-8.38	-9.42	-8.21	-7.01	-1.55
CGP	1 600	0.16%	0.00	-0.06	3.19	-2.96	5.18
FST	6 175	14.38%	-9.92	-9.07	-9.09	-6.82	-3.36
FNB*	3 348	0.16%	-4.34	-16.30	-21.19	-22.05	-21.30
LHN	348	0.03%	-5.95	-8.90	-5.05	-7.66	-5.29
NBK	24 114	7.03%	-4.76	-9.37	-13.25	-6.67	-9.76
SNB	17 955	16.85%	-8.70	-9.77	-5.35	-7.21	3.55
<i>insurance</i>			-1.57	-12.04	-0.74	1.08	0.27
SNM	29 528	0.90%	-1.57	-12.04	-0.74	1.08	0.27
<i>life assurance</i>			-6.78	-7.94	-9.92	-0.80	-5.88
MMT	1 694	1.23%	-10.70	-5.10	0.65	-0.35	-1.11
OMM	1 922	6.65%	-9.34	-16.40	-15.10	-4.51	-11.34
SLA	7 465	9.56%	-4.49	-2.42	-7.68	1.72	-2.69
<i>investment companies</i>			0.00	0.00	0.00	11.72	0.00
NAM*	64	0.00%	0.00	0.00	0.00	11.72	0.00
<i>real estate</i>			-1.12	-2.95	-4.37	6.07	1.93
ORY*	2 014	0.13%	3.28	-0.25	4.13	8.26	4.08
VKN	1 888	1.14%	-1.62	-3.26	-5.33	5.82	1.69
<i>specialist finance</i>			-8.61	-8.78	-9.69	-9.70	-2.80
ARO	284	0.03%	0.35	-1.05	-52.74	-52.18	-56.39
CMB	142	0.00%	0.71	-0.70	5.97	8.40	-1.39
IVD	8 195	1.81%	-8.22	-7.71	-3.16	-9.11	6.72
KFS	940	0.28%	-5.15	-10.15	-10.99	-3.65	-10.99
NUSP	1 030	0.02%	-2.55	-6.19	-6.36	-6.45	-6.36
SILP	12 790	0.04%	5.45	8.50	8.50	8.50	8.50
TAD	1 278	0.00%	0.24	-0.78	4.67	8.12	-1.16
TUC*	700	0.32%	-16.07	-16.17	-48.15	-20.90	-50.91
HEALTH CARE			9.64	-4.50	9.96	-30.84	0.82
<i>health care providers</i>			9.64	-4.50	9.96	-30.84	0.82
MEP	5 970	1.63%	9.64	-4.50	9.96	-30.84	0.82
RESOURCES			-11.23	-2.91	5.26	23.92	11.09
<i>mining</i>			-11.26	-2.90	5.46	24.28	11.34
ANM	35 209	25.69%	-12.55	-4.20	4.96	23.61	11.42
CER	24	0.01%	-17.24	33.33	-54.72	-80.33	-61.29
FSY	167	0.01%	-6.18	-21.60	-26.43	-26.43	-35.52
DYL	318	0.04%	0.32	-17.19	-27.89	-18.67	-17.83
BMN	44	0.02%	-2.22	-10.20	25.71	-33.33	12.82
MEY	108	0.01%	21.35	1.89	33.33	-7.69	44.00
B2G	4 706	1.29%	12.10	22.94	17.39	44.40	12.85
<i>chemicals</i>			-6.84	-3.45	-22.22	-22.89	-21.94
AOX	2 124	0.21%	-6.84	-3.45	-22.22	-22.89	-21.94
INDUSTRIAL			-3.91	-9.53	-5.38	-16.85	-12.10
GENERAL INDUSTRIALS			-5.97	-4.24	0.70	-1.23	8.77
<i>diversified industrials</i>			-5.97	-4.24	0.70	-1.23	8.77
BWL	12 036	1.87%	-5.97	-4.24	0.70	-1.23	8.77
<i>Support Services</i>			13.58	0.44	16.97	47.02	28.32
CLN	2 300	0.26%	13.58	0.44	16.97	47.02	28.32
NON-CYCLICAL CONSUMER GOODS			-0.17	0.69	7.30	14.15	5.00
<i>beverages</i>			-0.17	0.69	7.30	14.15	5.00
NBS*	4 833	0.37%	-0.17	0.69	7.30	14.15	5.00
<i>food producers & processors</i>			-1.43	-1.09	-9.96	-7.56	-2.14
OCG	6 801	0.39%	-1.43	-1.09	-9.96	-7.56	-2.14
CYCLICAL SERVICES			-10.67	-17.27	-19.21	-19.38	-26.54
<i>general retailers</i>			-10.67	-17.27	-19.21	-19.38	-26.54
NHL	160	0.00%	7.50	7.50	-4.44	-4.44	-4.44
TRW	6 252	1.96%	-10.69	-17.29	-19.23	-19.39	-26.56
NON-CYCLICAL SERVICES			-2.00	-10.35	-4.06	-27.37	-18.01
<i>food & drug retailers</i>			-2.00	-10.35	-4.06	-27.37	-18.01
SRH	15 450	5.34%	-2.00	-10.35	-4.06	-27.37	-18.01

Source: IJG, NSX, JSE, Bloomberg

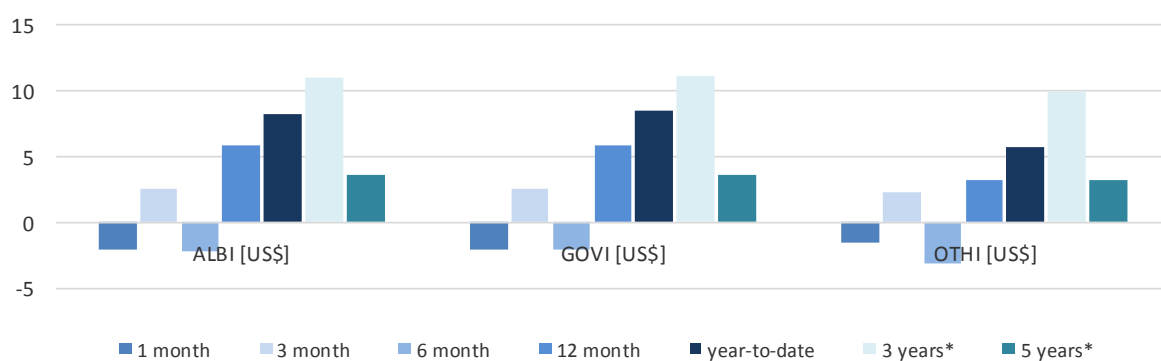
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.26	2.82	5.84	14.31	8.27	11.54	9.84
GOVI [N\$]	-0.29	2.83	5.91	14.43	8.43	11.66	9.90
OTHI [N\$]	0.25	2.67	4.87	11.55	5.67	10.51	9.40

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-2.04	2.51	-2.19	5.79	8.30	11.04	3.61
GOVI [US\$]	-2.07	2.52	-2.13	5.91	8.46	11.16	3.67
OTHI [US\$]	-1.54	2.35	-3.09	3.24	5.70	10.01	3.19
N\$/US\$	-1.78	-0.31	-7.59	-7.45	0.03	-0.45	-5.67

* annualised

0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to IJG's Namibian Asset Performance.

IJG Money Market Index Performance [single returns, %] -as at July 2019							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.57	1.77	3.62	7.50	4.27	7.89	7.55
Call Index	0.49	1.45	2.87	5.84	3.36	5.76	5.47
3-month NCD Index	0.59	1.78	3.56	7.28	4.18	7.53	7.09
6-month NCD Index	0.60	1.84	3.70	7.59	4.36	7.96	7.59
12-month NCDIndex	0.63	1.95	3.96	8.18	4.67	8.51	8.14
NCD Index including call	0.61	1.86	3.75	7.72	4.42	7.98	7.61
3-month TB Index	0.62	1.88	3.77	7.83	4.45	8.11	7.57
6-month TB Index	0.63	1.92	3.88	8.04	4.58	8.38	7.94
12-month TB Index	0.50	1.63	3.47	7.29	4.12	8.03	7.75
TB Index including call	0.60	1.82	3.64	7.53	4.28	7.93	7.40

** annualised*

IJG Money Market Index Performance [average returns, %] -as at July 2019							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.62	1.85	3.70	7.63	4.35	7.97	7.43
Call Index	0.49	1.45	2.87	5.84	3.36	5.76	5.47
3-month NCD Index	0.60	1.80	3.57	7.31	4.18	7.54	7.86
6-month NCD Index	0.63	1.88	3.72	7.67	4.36	8.95	7.89
12-month NCDIndex	0.67	2.01	4.00	8.23	4.70	9.38	8.36
NCDIndex including call	0.64	1.90	3.78	7.76	4.44	7.10	7.06
3-month TB Index	0.63	1.90	3.81	7.88	4.48	8.12	7.52
6-month TB Index	0.66	1.98	3.94	8.14	4.63	8.42	7.86
12-month TB Index	0.60	1.82	3.65	7.60	4.30	8.22	7.65
TB Index including call	0.60	1.82	3.64	7.53	4.28	7.93	7.40

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - July 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.63	1.91	3.86	7.88	4.52	8.10	7.53
Call Index	0.47	1.43	2.87	5.79	3.35	5.47	5.21
3-month TB Index	0.62	1.87	3.82	7.82	4.47	8.10	7.53
6-month TB Index	0.64	1.94	3.95	8.08	4.62	8.37	7.85
12-month TB Index	0.66	2.00	4.04	8.25	4.73	8.56	7.90

* annualised

IJG Money Market Index Performance [single-month returns, %] - July 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.60	1.85	3.80	7.82	4.47	8.05	7.63
Call Index	0.47	1.43	2.87	5.79	3.35	5.47	5.21
3-month TB Index	0.61	1.86	3.79	7.78	4.45	8.09	7.55
6-month TB Index	0.61	1.88	3.87	7.98	4.55	8.34	7.91
12-month TB Index	0.62	1.92	3.97	8.19	4.67	8.50	8.07

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	21282	-0.31	18.46	22623	11815
NGNGLD	19119	1.98	9.61	19357	15250
NGNPLD	21352	0.03	19.88	22541	11857
NGNPLT	12084	5.82	8.26	12623	10571
SXNEMG	3956	-1.25	-3.61	4170	3789
SXNWDM	4171	2.06	3.99	4252	3951
SXNNDQ	6335	4.33	7.10	6491	5707
SXN500	4225	3.20	5.73	4316	3931

Source: Bloomberg



Namibian News

General News

Geingob preaches 'accelerated growth'. President Hage Geingob says it is his "firm belief" that with the construction of the new Roads Authority (RA) building, which has enabled the parastatal to fill critical positions, "we are witnessing the dawn of a period of accelerated growth and the modernisation of Namibia's road network". He was speaking last week at the inauguration of the new RA head office, which houses southern and west wings and was built at a cost of N\$219 million. "As government, we have made a commitment to continue the renovation, upgrading, maintenance and expansion of critical sections of our road network, with a view to ensuring safe and convenient travelling, stimulating economic activities and facilitating the movement of goods and services within Namibia and across our borders," Geingob said. – Namibian Sun

Civil servants salary impasse. Two unions representing public servants have approached the labour commission for conciliation after their demands for a 9% salary increment for their members were not met. This was announced by the Namibia National Teachers Union (Nantu)'s secretary general Basilius Haingura in Windhoek yesterday. Haingura said Nantu and the Namibia Public Workers Union (Napwu) had been negotiating with the government for improvements in workers' benefits. According to him, civil servants want a 9% salary increment across the board, as well as a 10% increase in housing allowance for the current financial year. – The Namibian

Windhoek 'cheap' for expats. Windhoek was ranked as one of the world's least expensive cities for expats working abroad, according to Mercer's 25th annual Cost of Living Survey. Ranked 204 among 209 cities globally, Windhoek is not only one of the least expensive cities for expats in the world, but also in Africa. The capital has moved 'down' eight points from 196 since last year's survey. The survey found that a number of factors, including currency fluctuations, cost of inflation for goods and services, and volatility in accommodation prices, contribute to the overall cost of expatriate packages for employees on international assignments. – Namibian Sun

New RCC salaries twist. The works ministry will no longer be responsible for the salaries of Roads Contractor Company (RCC) employees after making a final payment at the end of June. This is according to ministry spokesperson Julius Ngweda, who said the responsibility for the RCC has now fully been transferred to the Cabinet Committee on Treasury. "We did our part on the RCC and it is now in the hands of the treasury committee. Last month was the last time for us to pay the salaries of the employees of the RCC," he said. The responsibility would now fall into the hands of the ministry of finance, he added. "The cabinet committee and the ministry of finance must now figure out how to pay the RCC employees." – Namibian Sun

Confidence in Hage, Saara sinks. More than one in four Namibians think most or all people in the offices of President Hage Geingob and Prime Minister Saara Kuugongelwa-Amadhila are corrupt. The Global Corruption Barometer Africa 2019, compiled by Transparency International and AfroBarometer, shows 27% of people surveyed hold this belief. In 2015, when Geingob and Kuugongelwa-Amadhila took office and the previous survey was done, 17% of Namibians suspected corruption in these offices. The survey - the largest and most detailed poll of citizens' view on bribery and other form of corruption in Africa - asked 47,000 citizens in 35 countries about their perception of corruption and direct experiences of bribery. – Market Watch

PM disturbed by absence of internal procurement committees at public entities. While applauding those public entities that have implemented internal procurement committees, as required by the Procurement Act, Prime Minister Saara Kuugongelwa-Amadhila yesterday said she was disturbed by reports that some public entities do not have internal organisational structures in place; and that some did not submit their annual procurement plans to the Procurement Policy Unit in the Ministry of Finance. The PM was addressing a workshop in Windhoek for ministers and executive directors on the Procurement Act. The workshop was attended by cabinet ministers, deputy ministers and senior government officials. – New Era

Government to control drought relief funds. Strict control measures have been put in place to ensure that all funds being donated towards the government's drought relief programme are accounted for, says the executive director in the Office of the Prime Minister, I-Ben Nashandi. Nashandi said the government's bank account, into which donated funds are deposited, will be strictly monitored. The account was also subject to procurement rules and treasury regulations, and it will be audited, he added. – The Namibian

Total plastic ban on the cards. A wholesale ban on plastic packaging by 2022 is on the cards for Namibia. Environment and tourism Minister Pohamba Shifeta this week said discussions were under way that could lead to a complete plastic packaging ban by 2022. He was speaking at the fifth meeting of the National Solid Waste Management Advisory Panel at Walvis Bay on Wednesday, where he also announced Namibia's first 11 waste-disposal sites. Shifeta said plastic bags have become an eyesore and plastic pollution constitutes a threat to the environment. He explained further that the proposed levy on plastic bags is a temporary measure to mitigate the impact of plastic on the environment, but underlined that the ultimate goal is to ban plastic packaging within the next three years. – Namibian Sun

Govt to rake in N\$14m from plastic levy. The government will make roughly N\$14 million per annum once the environmental levy on plastic bags is gazetted. Chief public relations officer at the finance ministry Tonateni Shidhudhu said these were the findings of a study conducted by the Environmental Investment Fund (EIF) in 2018. Speaking to The Namibian last Thursday, Shidhudhu said the plastic bag levy is a way of protecting the environment through discouraging customers from using plastic bags. – The Namibian

'Force regional govt to buy local'. The acting regional manager of the Rundu Fresh Produce hub, Gervasius Thikusho, has called on government to issue a directive compelling public institutions in regions to source produce from farmers within their regions. "We want a situation where the institutions that are within the region source local. This is the only way we can empower farmers in order to eradicate poverty," he said. Thikusho said he does not have a problem with the procurement directive the ministry of finance issued in May, where the government asked public entities to source specific categories of goods and services produced and manufactured locally before procuring these elsewhere. - Market Watch



Over 400 government projects incomplete. At least 406 projects worth billions of dollars are still incomplete in Namibia. The situation denies ordinary Namibians especially in rural areas much needed services such as housing and health. This was revealed yesterday in Walvis Bay by the Minister of Economic Planning and Director General of the National planning Commission (NPC) Obed Kandjoze. Kandjoze spoke at the high-level consultative retreat hosted by the Minister of Urban and Rural Development Peya Mushelenga to consult governors, mayors and chief regional officers. He told the gathering that NPC went on a fact-finding mission in middle last year until December and found 493 projects of which only 87 projects worth N\$24 million were completed. – New Era

Economic panel sets the bar high. The high-level panel established to resurrect the Namibian economy will brief president Hage Geingob as soon as this week about policy and structural hurdles that stifle growth. Johannes !Gawaxab, the chairperson of the panel, says investors need certainty. He emphasised the first step is to remove policy uncertainty, which he says, results in “impediments in the way of us growing the economy”. According to him, these “roadblocks that are slowing us down” include legislative, regulatory, policy and bureaucratic hurdles. The seasoned businessman said: “Confidence is the cheapest form of stimulus.” This confidence, he said, relates to business and investor confidence. – Market Watch

75,000 submit tax returns online. With more than 86,000 taxpayers now registered to file their annual tax returns online, 75,600 have already submitted their returns, six months after the digital platform was launched. Tax officials at the Ministry of Finance revealed the above to *The Namibian* yesterday, saying the numbers keep on growing. The new system, known as the Integrated Tax Administration System (Itas), was launched on 17 January 2019, and replaces the former tax live system to combine the customs and excise and inland revenue departments’ taxpayers’ information. – The Namibian

Outdated financial market laws to be scrapped. The ministry of finance plans to scrap seven outdated non-banking sector laws from statute books and switch to a risk-based supervision of the market. A risk-based supervision has become the norm of many financial markets worldwide. The financial institutions markets bill was tabled in the National Assembly by finance minister Calle Schlettwein late last month, and is expected to remove seven of the 11 acts that regulate non-banking financial institutions. The bill intends to repeal the Long and Short Term Insurance Act of 1998, Friendly and Pension Fund Act of 1956 and the Medical Aid Act of 1995. The bill also seeks to replace the Unit Trust Control Act of 1981 and the Stock Exchange Control Act of 1985. – The Namibian

US to deepen partnership with Namibia. The United States of America is working closely with Namibia to realise further growth in trade and investment between the two countries. United States (US) ambassador to Namibia, Lisa Johnson at a media briefing on Friday said her government is working closely to raise US companies’ awareness about opportunities in Namibia which support development goals. Johnson made these remarks in line with the US’s new trade and investment opportunity programme, known as “Prosper Africa”. – The Namibian

German investors turned off. German Bundesrat (Federal Council) president Daniel Günther says German investors are ready to invest in Namibia, but policy uncertainty around wealth redistribution and property rights are a stumbling block. Günther, who is leading a political and business delegation to Namibia, emphasised that German businesses want to invest, but it is important for them to have legal certainty. “One has to be very careful when it comes to achieving equality between black and white - that is an opportunity. But we should not ignore that businesses investing money is a separate issue. That should not really be mixed up. So for businesses in Namibia, it is important that certain laws are defined that foreigners have some kind of security when they want to invest,” Günther said at State House yesterday, where he met with President Hage Geingob. –Namibian Sun

Namibia courts Turkey investment. Trade minister Tjekero Tweya has urged Turkish business people to invest in Namibia’s areas of development, as the two countries strengthen trade with each other. The minister was speaking at the first session of the Namibia-Turkey Joint Trade and Economic Committee meeting on Tuesday. Tweya said the development areas are water infrastructure solutions, desalination plants, power plants, power transmissions, renewable energy and logistics infrastructure, manufacturing, the blue economy, sugar plantation, cotton plantation, and many other areas of investment that are available. – The Namibian

Economy

Government prioritising jobs over salary increments: Simataa. Secretary to Cabinet George Simataa on Thursday said government’s priority is to reduce youth unemployment with over 6,000 unemployed graduates, attend to the plight of 12,000 tertiary students in need of financial assistance and address drought problems. Simataa said this on Thursday in a media statement availed to Nampa, wherein he responded to queries about the status of negotiations between the government and the two trade unions – the Namibia Public Workers Union and Namibia National Teachers Union – on salary and benefit increments proposed by the unions recently. He said the government is committed to maintaining the good relations built up with the trade unions over the years, but they have to understand that due to the economic situation – with the recession since 2016/2017 – public servants should not expect any salary or benefit increment. – New Era

A total of 977 new vehicles were sold in June, representing a 7.4% m/m decrease from the 1,055 vehicles sold in May. Year-to-date, 5,323 vehicles have been sold of which 2,472 were passenger vehicles, 2,534 were light commercial vehicles, and 317 were medium and heavy commercial vehicles. On a rolling 12-month basis, a total of 11,412 new vehicles were sold as at June 2019, representing a contraction of 5.7% from the 12,100 sold over the comparable period a year ago.

Economic summit no talkshow - !Gawaxab. The planned economic summit will not be a talk show, but a linkup between potential investors for specific bankable projects which will be presented at the event, says Johannes !Gawaxab. !Gawaxab, the chairman of the high-level panel on the Namibian economy, said this during a sponsorship handover event in Windhoek yesterday. He was explaining how the summit is going to ensure that the invited investors practically invest money in the country, and not just attend the summit and leave without fruits. – The Namibian



Economic Summit: Government won't foot bill. The planned Namibia Economic Summit under the high-level economic panel is projected to cost N\$3.5 million, with the funds not stemming directly from government, but rather from parastatals and the private sector. The summit, which is set to take place in Windhoek between 31 July and 1 August, is aimed to revive and grow the country's economy. Speaking at a media conference on Monday, the panel's chairperson Johannes IGawaxab, announced that no government funds are expected to be utilised and N\$1.7 million has already been raised. – Market Watch

External factors hamper Sacu growth. Finance minister Calle Schlettwein says global and regional headwinds have limited the Southern African Custom's ambition to achieve growth. He said Sacu economies are experiencing headwinds stemming from certain external shocks, such as the prevailing drought spells and downside risks on global trade, as well as productive constraints within the region. Schlettwein was speaking at a press briefing on Namibia assuming chairmanship of Sacu heads of state and government, the Sacu council of ministers, and the Sacu commission. Namibia took over the rotational chairmanship for Lesotho last week, which will be from 2019 to 2020. – The Namibian

Construction industry GDP contribution drops to N\$11bn. The construction sector's annual contribution to Namibia's gross domestic product declined to US\$788.6 million (roughly N\$11 billion) this month, compared to US\$1.2 billion (roughly N\$16.8 billion) in 2016. Justina Jonas, the general secretary of the Metal and Allied Namibian Workers Union (Manwu) said in a statement last week that this drop was an all-time low, adding that going back to 2000, the 2019 average record is lower at US\$770.3 million (roughly N\$10.7 billion). – The Namibian

The case for major economic reforms has never been stronger – IPPR. The case for major reforms on economic issues such as the size of the public sector, the civil service wage bill, support to loss-making public enterprises, and the questionable viability of capital projects, has never been stronger. This is according to the Institute for Public Policy Research (IPPR) who, in their second quarter economic review for 2019, noted that growth estimates for the short to medium-term are far lower than those experienced by Namibia since the last economic downturn in 2009. – New Era

Nam's negative rating agony. Namibia's negative credit ratings days are far from over, especially in light of the current negative growth, a prevailing drought, and persistent SOEs bailouts requests, analysts have predicted. Credit ratings agency Fitch revised Namibia's economic outlook and credit rating from stable to negative in February, warning that the country's ability to pay its foreign debt has become riskier. The rather gloomy sentiments come after the downgrading of South Africa's outlook from stable to negative, and a maintained credit risk just one notch above junk status. Last week Friday, Fitch Ratings Agency downgraded the outlook of the biggest economy in the southern African region from stable to negative, citing concerns about the government's financial support of Eskom, and low economic growth. – The Namibian

Rate drought relief. After two years of a recession and no interest rate relief, burned-out consumers and businesses are set for another breather with analysts banking on the Bank of Namibia (BoN) cutting its repo rates by 25 basis points (bps) in August. The anticipated reduced repo of 6.5% will mean a drop in the prime lending rates of local commercial banks to 10.25% - great news for consumers who owe local commercial banks in excess of N\$58.4 billion in total, while the corporate sector's total bank debt stands at nearly N\$41 billion. The latest report of the Economic Policy Research Association (EPRA) highlights Namibians' predicament. According to the April 2019 financial stability report of BoN and the Namibia Financial Institutions Supervisory Authority (Namfisa), the average disposable income of employed persons was N\$71,500. The average ratio of indebtedness to disposable income was 83.3%. – Business 7

Financial

Namibia's investment position improves. Namibia's international investment position improved during the first quarter of 2019. This comes after the position registered a net liability of N\$11.8 billion during the period under review, a lower position compared to N\$15 billion for the same quarter in 2018. The drop is because the value of foreign assets mainly in the form of portfolio investment, direct investment and international reserves rose faster than the value of foreign liabilities. Quarter-on-quarter, the net liability position decreased by N\$7.5 billion mainly due to an increase in the value of all foreign asset categories except for financial derivatives. Meanwhile, the country recorded a current account surplus of N\$1.1 billion in the first quarter, from a deficit of N\$1 billion during the same period last year. – The Namibian

Policy doubt stifles economic growth. The economic growth summit slated for the end of July will clarify the government's position on issues clouded by policy uncertainties, which have suppressed growth. Policy uncertainty is regarded as one of the factors stifling economic growth, as the economy has recorded negative growth [in eight of the last] 12 quarters. In line with this, president Hage Geingob formed a high-level panel to revive the economy through attracting investments which can spur growth. Gawaxab noted that the summit envisages to announce a further US\$500 million (N\$7 billion) in addition to the US\$1 billion (N\$14 billion) worth of investments it expects to attract in two years. – The Namibian

Simplicity of insurance contracts coming. Insurance policy contracts will soon be written in plain and simple language, should lawmakers approve the yet to be discussed financial institutions bill. The financial institutions and markets (FIM) bill was tabled by finance minister Calle Schlettwein in parliament for discussion last week. It strives to ensure that consumers of financial services also understand what they sign up for when they are buying insurance services. Motivating the bill, the minister said the current insurance laws have not evolved with the developments in the market, and there was a need to revisit them to ensure their relevance is maintained. – The Namibian

N\$60m drought donation 'unlawful'. The state-owned Namibia Post and Telecom Holdings (NPTH) did not follow national financial regulations when it donated N\$60 million to the government's drought relief programme last week. People familiar with the N\$60 million donation are pointing to this transaction as additional evidence that the government is increasingly using NPTH – the agency that owns NamPost, Telecom Namibia and MTC – to fund its emergencies. The government also used NPTH money to pay for information minister Stanley Simataa's N\$130,000 travel allowance for his trip to Russia last month. NPTH directors held a media briefing on Wednesday, where they handed a dummy cheque of N\$60 million to Simataa. It turned out that the handover was rushed through without the blessing of the finance minister, as required by law. – The Namibian



Road users' fuel levy too low – RFA. Motorists pay 90 cents lower than the expected charges on fuel consumption, despite the continued increase in fuel costs in Namibia. This was revealed by Road Fund Administration (RFA) chief executive officer Ali Ipinge last week when he appeared before the parliamentary standing committee on economic affairs. Last week's meeting was meant to familiarise the members of the committee with the operations of the state-owned entity. At the meeting, Ipinge said the fund faces a challenge of inadequate funding due to the low fuel levy in the country. The levy charged on fuel consumption is one of the contributing factors to the increase in fuel prices. The RFA charges N\$1.36 per litre on fuel consumed. Ipinge said this rate was very low, compared to what neighbouring countries such as South Africa were charging. – The Namibian

Calle calls on speedy promulgation of FIM legislation. Finance Minister Calle Schlettwein has called on Namibian lawmakers to consider passing the Financial Institutions and Markets (FIM) bill without delay. Responding to a question from Rally for Democracy and Progress (RDP) president, Mike Kavekatora, Schlettwein said the proposed legislation will align the country's legislation with international best practices and "cure" observed weaknesses in the legal instrument that governs pension funds in the country. Schlettwein was responding to questions relating to the distribution of surplus funds emanating from Rössing Uranium pension fund. – New Era

Government to rake in N\$100 million from Erindi sale. Through negotiations the government is likely to accrue N\$100 million from the sale of Erindi Private Game Reserve if the deal by the Mexican billionaire Alberto Baillères is sealed. President Hage Geingob made this announcement during a town hall meeting in Omuthiya yesterday, saying people should stop fighting and criticising the transaction based on ancestral land claims as the sale is for the benefit of the Namibian people. – New Era

Renewed plea for 2% donation. A public notice signed by cabinet secretary George Simataa, dated Thursday last week, makes a "humble appeal to all Namibians to donate up to 2% of their annual basic salary. This request is not only applicable to those who earn a salary but to everyone who earns an income and is willing to donate". The money is earmarked for the 2019/20 drought relief programme. The plea follows the 6 May declaration of the drought as a national disaster by President Hage Geingob. According to Simataa, it is emphasised that the donation is "voluntary" and must be "made in the spirit of goodwill and patriotism". An official form has been created to this end and a Standard Bank account opened by Treasury for the contributions made. – Namibian Sun

N\$99 million raised through voluntary drought contributions. Prime Minister Saara Kuugongelwa-Amadhila yesterday revealed that the government has so far raised N\$99 million from individuals who voluntarily donated two percent of their salaries, and from donations from businesses and international partners towards the government's drought mitigation efforts. President Hage Geingob, Vice-President Nangolo Mbumba and Urban and Rural Development Minister Peya Mushelenga were the first to contribute, the PM said during a town hall meeting in Omuthiya yesterday. – New Era

'No sinister motive in Chinese loans'. The Chinese embassy in Namibia has defended the Asian country's financing arrangements for Namibia, saying they are in line with economic and social development. Responding to questions from *The Namibian*, the embassy's spokesperson, Lu Hairong, said China fully takes into account Namibia's debt burden and repayment ability. "As a sovereign country, Namibia has a strict and complete loan management system. At present, debt from China accounts for only 2.6% of total government debt, and 7.9% of total external debt of Namibia," Lu said. – The Namibian

'Bailout should not be the norm'. Finance deputy minister Natangwe Ithete has urged public enterprises to start living up to their mandates and not become parasites, ever sucking from the government. Ithete was speaking at a dividend hand over by the Namibia National Reinsurance Corporation Limited (NamibRe) to the central government for the 2018 financial year. He said: "Public enterprises were not established to be liabilities with constant bailouts; they were created for times such as this, to assist the government in growing our economy and provide reliable and affordable services to industries and the public at large". – The Namibian

Govt's N\$7 billion headache. The government will need N\$7.4 billion to meet the demands of the Namibia National Teachers Union and the Namibia Public Workers Union for a pay rise for civil servants. The two unions representing over 100,000 public approached the labour commission for conciliation after their demands for a salary increment for the next three years were not met. The union is demanding a 9% salary increment across the board for civil servants, as well as a 10% increase in the housing allowance for this financial year, which could cost the government 4.4 billion. – The Namibian

Sacu revenue cuts government deficit. The government's budget deficit is expected to decrease during the 2019/20 financial year, as a result of an increase in the Southern African Customs Union revenue. The budget deficit is expected to narrow down to 4% during the 2017/18 year because of an increase in government revenue. The estimated deficit for 2018/19 is 4.3%. Treasury received N\$4.7 billion from the Southern African Customs Union (Sacu) during the first quarter of this year, contributing to an increase in revenue. This was said by the Bank of Namibia in their June quarterly report. – The Namibian

Tax tit-for-tat. Namibia wants to renegotiate tax agreements with 11 countries to tighten loopholes that allow companies and the rich to avoid taxes, conceal their riches, and engage in crimes such as money laundering. The government has said it aims to conclude talks with Mauritius – a notorious tax haven – by the end of this year. The tax agreements – commonly called double taxation treaties – exist to allow companies operating in two countries to avoid being taxed in both locations. Government officials, academics and civil society, however, argue that tax treaties, especially those signed with a tax haven, allow companies not to pay tax at all. – The Namibian

Economic summit pledges hit N\$4m. The economic summit slated for this week has received about N\$4 million in pledges from local companies, all hopeful that they stand to benefit from the investor-linking event. The summit, expected to run from 31 July to 1 August 2019, is the first of its kind in the country, where the private sector will hold hands to grow and revive the dead sectors of the economy, with the major aim of creating jobs. The summit is the brainchild of the high-level panel on the Namibian economy, appointed by president Hage Geingob earlier this year, which includes academics and private sector executives to assist with the revival of the economy, and raise investments of about N\$14 billion in Namibia. – The Namibian



Oil storage, Neckartal take huge DBN funding. The construction of the fuel and gas storage facility and the Neckartal Dam dominated the Development Bank of Namibia's budget, taking N\$1.46 billion or 60% of the bank's total infrastructure budget in 2018. The recently published annual DBN 2018 impact report showed that the two projects took up more than half of the approved N\$2.3 billion of the bank's loan book, with N\$830 million and N\$630 million, respectively, paid out for the infrastructure in 2018. – The Namibian

DBN's book stands at N\$7.7 billion. The Development Bank of Namibia (DBN) reported a sound financial position during the 2017/18 financial year (FY) with loans and advances increasing to N\$7.7 billion from N\$6.7 billion the preceding financial period. The information is contained in DBN's 2018 annual report which was recently submitted to the National Assembly by Finance Minister, Calle Schlettwein. In the report, DBN board chairperson Tania Hangula acknowledges that the Namibian economy "paused" during the period of reporting, adding that the impact of the stagnant economy had a minimal impact on DBN's operations. She attributed this to the prudent management of DBN's operations and risk aversion. – Market Watch

DBN loans N\$297.3 million to SMEs. The Development Bank of Namibia (DBN) says it has provided loans of N\$297.3 million since it was given back its mandate of funding SMEs with an annual turnover of less than N\$15 million, following the collapse of the SME Bank. "Since April 2017 to June 2019, 218 SMEs have been financed by DBN. A total loan amount of N\$297.3 million advanced during this period," DBN CEO Martin Inkumbi told the Windhoek Observer. On sector beneficiaries, Inkumbi said the construction sector received 32% of the funding, business services at 18.35%, commercial property at 11.25%, and housing at 10.29%, among other sectors. – Windhoek Observer

Trade and Tourism

AU leaders to sign AfCFTA in Niger. President Hage Geingob has revealed that African Union (AU) leaders will be meeting in Niger next week to mark the signing into force of the African Continental Free Trade Area (AfCFTA) agreement. The agreement, among other objectives, aims to create a single continental market for goods and services, with free movement of businesspersons and investments, and thus pave the way for accelerating the establishment of the African Customs Union. Geingob made the announcement when he officially inaugurated the new Roads Authority Head Office in Windhoek last Friday. – New Era

Local poultry farmers bleed as imports flood. Namibia is currently facing an unprecedented oversupply of poultry products in the market due to the flooding of imports mainly from Brazil, a position which has seen retail prices plummeting, threatening the sustainability of the local sector. Players in the sector have warned that although consumers might benefit in the short term through reduced pricing of poultry as local farmers are forced to sell their poultry at a loss as a means of disposing of their stock piles, the situation is not sustainable in the long term. – Windhoek Observer

Africa inches toward 'historic' free trade zone. The African Union launched the "operational phase" this weekend of a long-awaited trade accord, but analysts say the continent faces an uphill task to transform the pact into reality. The 55-nation AU, gathering for a summit in Niger, gave the formal push to a deal to phase out tariffs on trade from the Cape of Good Hope to Cairo. By doing so, say supporters of the African Continental Free Trade Area (AfCFTA), business between African nations will boom. The economy of Africa, with a GDP of US\$2.5 trillion today, will reach takeoff just as its 1.2 billion population doubles over the next three decades, they predict. – Market Watch

Vehicle imports increase at Namport. The Namibian Ports Authority handled 196,271 freight tonnes of vehicles that passed through the port during the last financial year. This is a 39% increase on 119,725 freight tonnes recorded in 2017/18, which port management attributed to the aggressive marketing of the company's facilities and services. Immanuel Hanabeb, Namport's commercial executive, on Monday said that the total freight tonnes went to Zimbabwe, Zambia, Botswana, Malawi and the DRC. The rest were for the local market. – The Namibian

SADC intra-regional trade increases to over 22%. President Hage Geingob has revealed that the establishment of the Southern African Development Community (SADC) free trade area has led to an increase in intra-regional trade to above 22% from 16% of the regional gross domestic product (GDP). The SADC free trade area was launched in August 2008, which now covers 12 of SADC's 16 member states. – New Era

Grootfontein new logistics hub for DRC, Zambia. Grootfontein's TransNamib train station was on Wednesday promoted to a logistics hub for Zambia and the Democratic Republic of Congo (DRC) from the Walvis Bay harbour. A logistics forum held at Grootfontein on Wednesday attended by executives from Trans Namib, the Walvis Corridor Group, the Namibia Ports Authority, fuel transporters and courier services, also unanimously agreed with the decision to load and off-load goods from Namibia or the DRC and Zambia at Grootfontein and distribute them to different destinations. – Market Watch

Zim now linked to sea through Walvis. Zimbabwean president Emmerson Mnangagwa has said the country's newly launched N\$50 million dry port at Walvis Bay will increase trade for the land locked country. Mnangagwa inaugurated the dry port in the company of president Hage Geingob during his state visit to Namibia last week. Zimbabwe has been utilising ports in South Africa and Mozambique for its sea trade, which has been a costly exercise. Mnangagwa said limited capacity at these foreign harbours and congestion impacted on the time and costs of imports and exports. – The Namibian

Business: China and Nam should win. As much as government is increasingly and aggressively looking for prosperous export markets for local products, the trade relations between Namibia and China should be mutually beneficial. "The trade business between Namibia and China should not be one-way traffic. Namibians must sell to the Chinese and Chinese should sell to Namibians to benefit [both countries]," the minister of industrialisation, trade and SME development, Tjekero Tweya, said on Friday. Tweya spoke at the Namibia-China Business Forum in Windhoek, organised by Namibia Investment Centre and China Council of the Promotion of International Trade through the Embassy of China in Namibia. – Market Watch



Water and Electricity

Windhoek water tariff hiked by 5%. A 5% water price hike on the majority of water tariffs, and a revised drought tariff structure in line with the category D severe scarcity water restrictions that came into effect yesterday, were approved by the City of Windhoek council last week. The City's June agenda notes that the 5% water tariff adjustment was approved for implementation effective as of yesterday (1 July) and that the new drought tariff structure is in line with efforts to control the usage of water "in these difficult times to sustain the scarce resource". The City of Windhoek council was advised that the current water tariffs for Windhoek "are way below similar tariffs of other local authorities nationally". The council agenda notes that the drought tariff structure categories are aimed at achieving the required water saving targets for the various severity conditions. The current water saving targets are 15% as per the category D severe water scarcity category. – Namibian Sun

1% of water saved in Windhoek during the past week. Windhoek water consumers have saved one percent for the past week and if they continue at this rate, they can easily reach the 15% water-saving target, says City of Windhoek. The City increased demand management action by moving from category C, which is water scarcity, to a category D which is severe water scarcity (drought), in May. As a result, new water restrictions came in effect on 1 July when the 15% water saving measures were put in place. – New era

Namibia needs N\$12b for water. Namibia needs roughly N\$12 billion to avert the challenges associated with poor water supply for both industrial and human consumption. This amount can get the country out of its water woes and create sustainable water solutions, the executive director in the agriculture, water and forestry ministry, Percy Misika, said yesterday at the Open Africa Round-table Financing Water Projects' event. The roundtable was aimed at making public-private partnerships work for efficient urban water supply. Speaking to delegates on how to mitigate water shortages, Misika said the country's water utility, Namibia Water Corporation (NamWater), can only raise N\$2 billion internally, leaving the government with a N\$10 billion funding gap – The Namibian

Mega projects coming. NamPower is planning multi-billion-dollar investments in power transmission and the generation of electricity over the next four years, which are outlined in its recently approved strategic plan. The parastatal's managing director Simson Haulofu, who was speaking at a stakeholder engagement this week, gave the assurance that the construction of power lines would be completed within the next five years. This will include investments in a new Auas-Gerus 400 kilovolt (kV) line, the Auas-Kokerboom 400 kV line, as well as the Obib-Oranjemund kV line situated in South Africa. The investments in NamPower's transmission capacity will ensure improved network reliability, increased load supply capacity and an increased capacity to wheel electricity and generate additional income, Haulofu explained. Among the investments is the construction of three high-voltage power lines, as well as the construction of the Omburu solar power plant, the Anixas II power station, the Otjikoto biomass power plant and a wind farm in the vicinity of Lüderitz. – Namibian Sun

Agriculture and Fisheries

Agribank urges farmers to diversify farming activities. The drought continues to be a recurring climatic event in Namibia with more people being increasingly affected in various forms with each drought episode. Agribank Board chairperson Michael Iyambo said this while speaking at the bank's stakeholders' dinner held at Ongewediva in the Oshana Region on Wednesday. He explained that with the frequent recurrence, there is no opportunity for sufficient recovery of rangelands whilst rain-fed crops also constantly fail. "This puts pressure on food security at household and national levels and increases the vulnerability of especially rural households" he said. – Market Watch

Value addition critical on fishing scorecard. Fishing right owners should prioritise value addition in order to meet the criteria on the number of jobs per metric tonnes as outlined in the scorecard, the minister of fisheries and marine resources, Bernhardt Esau, said. Speaking at the groundbreaking ceremony of a new horse mackerel land-based value addition factory in Walvis Bay on Friday, Esau stressed the importance of value addition in all species of the fishing industry, especially horse mackerel, since it creates a reasonable amount of jobs. – Namibian Sun.

Farmers get import VAT relief. The finance ministry has offered value added tax relief to farmers who import certain products in the face of the prevailing drought. Finance minister Calle Schlettwein said in a statement yesterday this value added tax (VAT) relief comes after president Hage Geingob declared the drought a state of emergency. The exemption is for farmers who import roughage products, which include Lucerne, grass-teff or other wheat straw, oats straw/hay, maize hay, sorghum hay, and silage. Farmers who also import energy and protein concentrates also get the tax relief. – The Namibian

Namibia to import fruit and veggies from Zimbabwe. Namibia plans to import fresh fruits and vegetables from Zimbabwe in order to close the gap for the country's demand for fruits and vegetables. The trade deal is captured in the agreement on Small and Medium Enterprise (SMEs), which the two countries signed last week in Windhoek. Namibia's Minister of International Relations and Cooperation Netumbo Nandi-Ndaitwah revealed this week while briefing the media on the media on the outcomes of the just-ended 9th Session of the Namibia-Zimbabwe Joint Permanent Commission of Cooperation. – New Era

Namibians sue Icelanders over N\$400m ship. Two Namibian fishing companies are asking the High Court to block their Iceland business partners from selling a fishing vessel worth N\$400 million they jointly own. The Namibian fishing companies Sinco Fishing Pty Ltd and Epango Fishing Pty Ltd on Monday filed a case at the Windhoek High Court to stop four companies in which an Iceland fishing group, Samherji HF, has stakes, from winding up a joint venture company between the Iceland company and the two Namibian firms. The partnership between the two Namibian companies and Samherji HF dates back to 2013, when the government encouraged Namibian companies to form joint ventures with international partners to benefit from fishing quotas. – The Namibian



Infrastructure and Housing

Chinese state firms in rail scramble. Five Chinese state-owned companies dominate a shortlist of nine firms bidding for two Namibian railway construction tenders worth N\$2.4 billion. The tenders are set to be awarded this month. They are for upgrading two sections of the Walvis Bay-Kranzberg railway line [between Usakos and Karibib, and are partly funded from a N\$10 billion government loan from the African Development Bank. The N\$2.4 billion is part of the N\$3.3 billion that the government plans to spend on that coastal railway line. – The Namibian

Slow contraction in rental prices in May. Rental prices recorded a slow contraction of 3% at the end of May 2019 countrywide, the latest FNB Rental Index shows. The Index, which was released on Thursday, shows that the national average rent prices now stands at N\$7,387 in May 2019 compared to N\$7,346 the same time last year. The average deposit charged at the end of May contracted sharply by 22% year-on-year compared to a contraction of 11.8% recorded in March. – Namibian Sun

Chinese firm in tender fast lane. A government committee has recommended that a Chinese state-owned company be awarded a N\$950 million job to construct the next phase of the Windhoek-Hosea Kutako International Airport highway. There are concerns that the company, Aviation Industry Corporation of China (Avic International), deliberately submitted a low bid with the aim of increasing the tender price later when it gets the contract. That recommendation comes two weeks after Cabinet ordered that a company which is constructing the final phase of another highway – the Windhoek-Okahandja road, gets an extension for N\$1 billion. – The Namibian

Mining and Resources

Petrol prices unchanged. The mines and energy ministry yesterday announced that they have kept the fuel prices unchanged for July. In a statement, mines and energy minister Tom Alweendo said petrol prices will remain at N\$13.05 per litre and diesel prices at N\$13.63 per litre at Walvis Bay. “The over-recoveries per product on the basic fuel price (BFP) import parity landed at Walvis Bay calculated as at 26 June 2019 are, 40.9 cents per litre for 95 octane unleaded petrol and 44.2 cents per litre for diesel 50ppm.” – The Namibian

We need your expertise: Shilunga. Deputy minister of mines and energy, Kornelia Shilunga, has urged experts in the mining industry to use their expertise to guide government in making decision and safeguarding Namibia’s minerals to the best interest of its people. Shilunga was speaking at the sixth African Diamond Producers Association (ADPA) ordinary experts meeting on Monday. “You are the technical organ and backbone of this association and we rely on your technical expertise and know-how to guide us in making informed decisions in safeguarding our minerals to the best interest of people. We therefore have to find the appropriate modalities to leverage the potential we have,” she said. – Market Watch

Members owe diamond association N\$100m. Members of the Association of African Diamond-Producing Countries owe an accumulated debt of close to N\$100 million in unpaid subscriptions to the association. This was outlined in the Association of African Diamond Producing Countries (ADPA) secretariat’s operational budget for the financial year 2019/20, which said the association is owed N\$99.8 million. In its operational budget report, the association said this figure corresponds to the arrears of some member states. – The Namibian

Trump clears 18 months’ uranium uncertainty. Namibian uranium mines have expressed relief following the United States president’s announcement last Friday that he had rejected a call to source about 25% supplies from within their own borders. USA uranium resident companies had called on the president to force US consuming operations to source at least 25% of needs from within the country, clouding it with the fear that yellow cake imports are, to an extent, a threat to national security. President Donald Trump, however shot down the idea saying he did not observe concerns on threats to national security yet. – The Namibian

Alweendo issues ADPA clarion call. Mine and Energy Minister, Tom Alweendo has bemoaned the challenges facing the diamond industry urging the Association of the Diamond Producing Countries (ADPA) to drive the beneficiation agenda by developing the diamond downstream industry through exchange of relevant information and expertise. Addressing delegates at the 6th ordinary meeting of the ADPA Council of Ministers where Namibia assumed chairmanship of the association, Alweendo highlighted that in order to achieve an effective role, ADPA needs to have adequate and appropriate resources, assist member states whose diamond production depends on under developed alluvial artisanal and small-scale sectors to put in place and harmonise appropriate legislation, as well as, replicate best practices among member states. – Confidante

Dundee Precious Metals Tsumeb smelter is on course for a planned maintenance shutdown during the fourth quarter of 2019 following what is expected to be a record 18 months of operation, Rick Howes, President and Chief Executive Officer of Dundee Precious Metals has said. Announcing its mine and smelter production results for the three and six months ended 30 June, Howes noted that Tsumeb processed 61,667 tonnes of concentrate during the second quarter. “Year-to-date, the smelter has processed 124,489 tonnes of concentrate and full year performance is expected to be within guidance. 255,981 tonnes of concentrate were treated over the most recent four quarters which is a new record for the smelter, demonstrating the continuity in improved performance,” said Howes adding that Chelopech and Tsumeb production are in line with 2019 guidance. – Confidante

Namdeb reports waning profitability. Namdeb Holdings delivered an underlying EBITDA of US\$80 million – about N\$1.11 billion at yesterday’s exchange rate – in the first six months of this year, a drop of about 11% or US\$10 million compared to the same half-year in 2018. In the first six months of 2017, Namdeb’s underlying EBITDA was US\$105 million. EBITDA – earnings before interest, tax, depreciation and amortisation – is used as a benchmark of a company’s operating performance or profitability. In the latest financial results of Anglo American – owner of De Beers, who in turn owns 50% of Namdeb Holdings – the local diamond giant recorded an EBIT of US\$62 million, or just under N\$864 million, in the first half-year of 2019. – Market Watch



Rio Tinto finally sells Rössing. Rössing Uranium has finally been sold to Chinese state-owned China National Uranium Corporation Limited (CNUC), the company announced yesterday. Rio Tinto, who have been the majority owners of the mine since before independence, sold their 69% stake for about N\$1.5 billion to CNUC, made up of a cash payment of N\$90 million and a contingent payment of up to N\$1.4 billion. "We have the money, and as of today, it is operated by CNUC," David Outhwaite, Rio Tinto's international media spokesperson, told The Namibian yesterday. "So, any questions about the mine's future plans should be directed to them." – The Namibian

Epangelo blasts Navachab UK partners. Mines minister Tom Alweendo has threatened to shut down the Navachab gold mine at Karibib because of a bitter row over its United Kingdom partner's attempts to make quick cash from Namibia's oldest mine. Navachab gold mine is jointly owned by an entity called QKR Namibia Mineral Holdings (92.5%), and the state-owned Epangelo Mining (7.5%). Alweendo's threat also partly revolves around an alleged move by the majority shareholder to force two Namibians off the mine's board, in violation of its mining license. Namibia's national mining company Epangelo Mining accuses QKR Namibia of having no long-term plans, and of merely wanting to make a quick profit to sell the operation. – The Namibian

Local Companies

FNB Namibia has reduced banking fees for the 2019/20 financial year, effective today. The reduction is the bank's way of providing its clients with the best value, and as a way to improve customers' potential for earning maximum rewards on their investments. The bank's chief executive officer, Erwin Tjipuka, said in a statement that the fee changes are a result of the bank's annual pricing review for 2019/20, which changes reflect an integrated approach to helping customers better manage their money in line with their individual and family needs. – The Namibian

Nictus Holdings Limited's insurance and finance segment has again led the group to taste profits for the 2019 financial year. Gerard Swart, the group's chairman, revealed this when the company released its annual report last week. "The insurance segment once again contributed largely to the overall profit of the group. Other segments performed better than the previous year, although still not profitable," he said. Year-on-year, overall group revenue decreased from N\$831 million to N\$677 million, which the company attributed to the difficult prevalent economic times in the local economy. – The Namibian

RCC sued for N\$101m debt. Bank Windhoek has dragged the beleaguered Roads Contractor Company (RCC) to court for debts totalling over N\$101 million, in a total of 35 separate claims. This is despite undertakings by the RCC board and its line ministry, the ministry of works, that a second rescue plan was being finalised in September last year. At the time, board chairman Obren Sibeya told Namibian Sun: "The RCC is at an advanced stage of finalising its rescue plan, which will first be discussed by the full board, the shareholder and thereafter communicated to all other stakeholders." – Namibian Sun

NIP wants N\$14 million from Katiti. The Namibia Institute of Pathology (NIP) wants its fired former boss, Augustinus Katiti, to pay N\$14 million for allegedly causing the parastatal financial damage during his tenure as chief executive officer. This is revealed in documents the NIP has filed at the Windhoek High Court, in defence of a claim that Katiti instituted against the parastatal in May. Katiti is suing the NIP for N\$3.8 million, which he claims he was supposed to be paid to stop him from working for competitors of the NIP for two years after leaving the institute. – The Namibian

Air Nam drags NAC down. The Namibia Airports Company cannot acquire loans because Air Namibia owes them N\$522 million in user fees that the airline has failed to pay over the past several years. Bisey /Uirab, the Namibia Airports Company (NAC)'s chief executive officer, revealed this in a presentation at a parliamentary standing committee on economics and public administration hearing yesterday. The hearing was chaired by Heather Sibungo. /Uirab said the airline is their biggest revenue generator, but it has been unable to pay fees, like other airlines. – The Namibian

Cabinet cuts off Air Namibia's Frankfurt route. Government has instructed that Air Namibia considers suspending its Windhoek-Frankfurt route, with immediate effect, and urgently explore the possibility of exiting or renegotiating the current lease agreement for the airline's A330 aircraft that fly the Frankfurt route. Cabinet's Treasury Committee is also looking into the option of liquidating the airline. This comes amid fears and growing concerns of a deliberate attempt by some senior government officials to collapse Air Namibia to the benefit of private operators that could occupy that space in the aviation market. – Confidante

RCC to lose headquarters. Cabinet has instructed a government agency that owns MTC and Telecom Namibia to buy the Roads Contractor Company's head offices – valued at N\$100 million – to stop a bank from repossessing the building. RCC, a state-owned civil engineering outfit, has been in the red for the past few years and is heavily reliant on government bailouts to stay afloat, including paying salaries. The parastatal is now at risk of losing its head offices to Bank Windhoek after it failed to pay a N\$105 million loan. – The Namibian

Air Namibia will continue flying to Frankfurt for foreseeable future. Air Namibia has rubbished allegations that it will no longer service its only intercontinental route, saying that, despite some media reports, that there has been no decision to suspend or terminate its Windhoek to Frankfurt route by Cabinet. In a recent statement, Air Namibia's Manager for Corporate Communications Paulus Nakawa noted that the national airline shall continue to operate the Windhoek to Frankfurt to Windhoek route as per the published schedule for the foreseeable future. – New Era

NAC cuts corners in N\$250m contracts. The Namibia Airports Company (NAC) has shortlisted five companies to renovate the Hosea Kutako International Airport for N\$250 million, amid concerns that the parastatal wants to cut corners by not advertising the tender. NAC, a national agency which manages eight airports in the country, got the nod from the finance ministry last year not to advertise the N\$250 million contract to upgrade the international airport on the grounds that the job was urgent, and fears of the looming downgrading of the facility. This urgency, however, lapsed last year after the airport passed an international inspection at the end of 2018. Source said some NAC officials still used that exemption to hand-pick five companies for the upgrading contract. – The Namibian



Agribusdev on its knees. The management of the state-owned agency that runs green scheme projects in the country has warned workers to prepare for “unfavourable events” due to continued financial troubles. The Agricultural Business Development Agency (Agribusdev) was formed to improve Namibia’s food security. At its peak, the agency managed 10 green schemes, but that number decreased after the entity was forced to privatise some projects. However, the latest communication paints a bleak picture of the company’s finances. Agribusdev’s financial manager Natanael Amoomo informed staff members last Friday that the agriculture ministry had not yet approved their 2019 budget. – The Namibian

Cabinet Committee recommends RCC closure. The future of the Roads Contractor Company (RCC) hangs in the balance with sources claiming this week that the Cabinet Committee on Treasury has recommended that the insolvent company be closed. The decision by the committee, which will soon be presented to cabinet for deliberation, will result in over 400 job losses. If Cabinet approves the plan, it means government would have rescinded its earlier plan to rescue the financial troubled company through awarding it multi-million road maintenance contracts as part of a turnaround plan, while committing to finance its salary and tax obligations. – Windhoek Observer

Standard Bank Namibia win Best Bank award. Standard Bank took top spot as overall best Investment Bank in the Euromoney 2019 Awards for Excellence. In the Investment Bank category, the award also recognised Standard Bank’s investment banking excellence in Angola, Malawi, South Africa and Zambia. Standard Bank was also named as Africa’s Best Bank for Wealth Management, and Best Bank in Namibia and Uganda. “Standard Bank took top spot as Namibia’s Best Bank in the Euromoney 2019 Awards for excellence. We are delighted to have been recognised with these awards at this year’s Euromoney Awards for excellence. It acknowledges the dedication of our staff and the support of our valued customers,” said chief executive Vetumbuavi Mungunda. – Market watch

No dazzling half-year for Namdeb. Namdeb Holdings recorded its worst first half-year since 2016, with diamond production for the six months ended 30 June plummeting by nearly 22% compared to the same period in 2018. Production results released yesterday by Anglo American shows Namdeb Holdings delivered 335,000 carats of gems in the second quarter, down 180,000 carats or nearly 35% from the same three months last year. The latest results mark the worst performance in a second quarter since 2016, when Namdeb Holdings produced 296,000 carats. – Market Watch

Air Namibia fleet boosted. Air Namibia’s fleet got a boost this week with the return of one of its Airbus A319 aircraft that it uses for short-haul flights. The aircraft had undergone heavy scheduled maintenance that was expected to last up until 29 July. Air Namibia was, however, pleased to announce that the aircraft will start operating from 29 July, bringing three out of its four A319s into service. “With this development, we will be re-introducing some of our flight frequencies, which were withdrawn due to a reduced number of aircraft in the fleet,” the national carrier said. – Namibian Sun

Hollard and Santam agree to pay N\$20.5 million in price fixing settlement. The Namibian Competition Commission (NaCC) yesterday confirmed that it has concluded settlement agreements with Santam Namibia Ltd and Hollard Insurance Company of Namibia Ltd with respect to an ongoing investigation into alleged price fixing, which is in contravention of the Competition Act, Act 2 of 2003. The settlement agreements are the culmination of an investigation against various insurance companies including Santam, Hollard as well as Old Mutual Short-Term Insurance Company, Outsurance Insurance Company of Namibia Ltd, Phoenix Namibia Assurance Company Ltd, Alexander Forbes Insurance and Momentum Short-Term Insurance Ltd. “The Commission’s preliminary investigation findings were that the afore mentioned insurance companies engaged in price fixing in contravention of the Competition Act by coming together and setting maximum mark-ups and rates that panel beaters should charge for repairs to insure vehicles This type of conduct is a contravention of section 23(1), read with section 23(2)(a) and 23(3)(a) of the Competition Act,” read a statement issued yesterday by the NaCC. – New Era

Trustco’s Meya mine has been granted a large scale mining licence by the National Minerals Agency (NMA) of the Government of Sierra Leone. The company had submitted an application for a large scale mining licence application to the Ministry of Mines and Mineral Resources in Sierra Leone in April this year. Informing shareholders about the development, Amanda Bruyns, Company Secretary of the Trustco Group Holdings Limited this week said that Meya Mining will now focus on transitioning from exploration to commercial production. – Confidante

Shoprite Namibia has denied allegations made by the Namibian Food and Allied Workers Union (Nafau) that it is not recognising its workers' right to be represented by the union. Nafau claims that the majority of the Shoprite workers have joined it – 2,542 of the 4,305 workers or 59%. It says when the Shoprite management noticed that it had obtained majority representation, the company started to “collaborate” with other unions “allowing” them access and to meet workers at the workplace, while refusing Nafau access to the premises, as the two parties had presumably agreed at the Office of the Labour Commissioner. “It was agreed that Nafau officials, together with Shoprite shop stewards, will meet with the managers, per store, and verify the total workforce per store countrywide. This happened after they discovered that the majority of workers have signed up with Nafau,” the union said. – Namibian Sun

TransNamib sued for N\$30m. The Windhoek High Court this week ordered a court-accredited mediation settlement conference between TransNamib and RMH Logistics, which is suing for N\$30 million, plus 20% interest, over the alleged wrongful termination of a service contract. The mediation must be completed by 16 August. In December 2015 TransNamib and HRD Trading Enterprises entered into an agreement for the soil remediation and rehabilitation of the Walvis Bay Locomotive Diesel Depot. HRD Trading (then represented by Hendrik Dawids) and RHM Logistics (represented by Rodney Hanganda) in August 2016 signed an out-and-out cessation, after which RMH Logistics took over the TransNamib contract. Court documents state that RMH Logistics then registered as a vendor of TransNamib and had been rendering the services as set out in the contract. – Namibian Sun



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

TransNamib's freight revenue up 8% but needs N\$1.5 billion to fix trains. TransNamib has grown freight revenue by more than 8% since it closed all its road transportation services to focus on its core business of rail transport, which is in line with its new focus and slogan "Rail it!". According to the company's Executive: Commercial and Marketing, Hippy Tjivikua, this is, in fact, a major achievement as all these volumes were previously carried by road. "The road-to-rail strategy is one of the fundamental principles for the successful implementation and roll out of the Integrated Strategic Business Plan (ISBP) of TransNamib. This strategy is rather longer-term than short-term," explained Tjivukua. – New Era.

Elso to cut distribution and logistics. Namibia cleaning product manufacturer Elso has announced that it will restructure its business model from August, outsourcing its distribution and logistics to a local supply chain partner, CIC. The 60-year Elso Holdings is a Namibian manufacturer of cleaning materials. It currently employs 134 workers, 61 of whom, work in its factories in Windhoek and Swakopmund. The restructuring aims to optimise operational efficiencies and improve customer service through faster and more reliable deliveries, according to the company. "Elso will focus on the core of its business, manufacturing great Namibian cleaning and tissue products and ensuring customer service through its Elso Ambassadors around the country," reads the press release. - Market Watch

NamibRe: Government dividend grows 23%. The Namibia National Reinsurance Corporation Limited (NamibRe) yesterday declared dividends of N\$6.15 million to the government, its sole shareholder, for the financial year ended 31 March 2018. The dividend represented a 23% growth from that of the previous financial year, which stood at N\$5 million. Over the past five years, NamibRe has declared a cumulative dividend of N\$16.65 million to the government, deputy finance minister Natangwe lthete said at the official handover yesterday. – Market Watch



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	3 348	8 959	8.4	8.0	398	419	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2 014	1 760	13.8	11.9	146	169.1	SELL
Namibia Breweries	NBS	4 833	9 982	23.1	24.0	209	201	SELL
Letshego Holdings (Namibia)	LHN	348	1 740	4.6	4.1	76.2	84.6	BUY
Paladin Energy Limited ₂	PDN	147	2 576					
CMB International Ltd ₃	CMB	142	491					
Tadvest Limited NM ₃	TAD	1 278	659					
Trevo Capital Limited ₃	TRVP	493	1 560					
B2Gold Corporation ₁	B2G	4 706	18 106					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

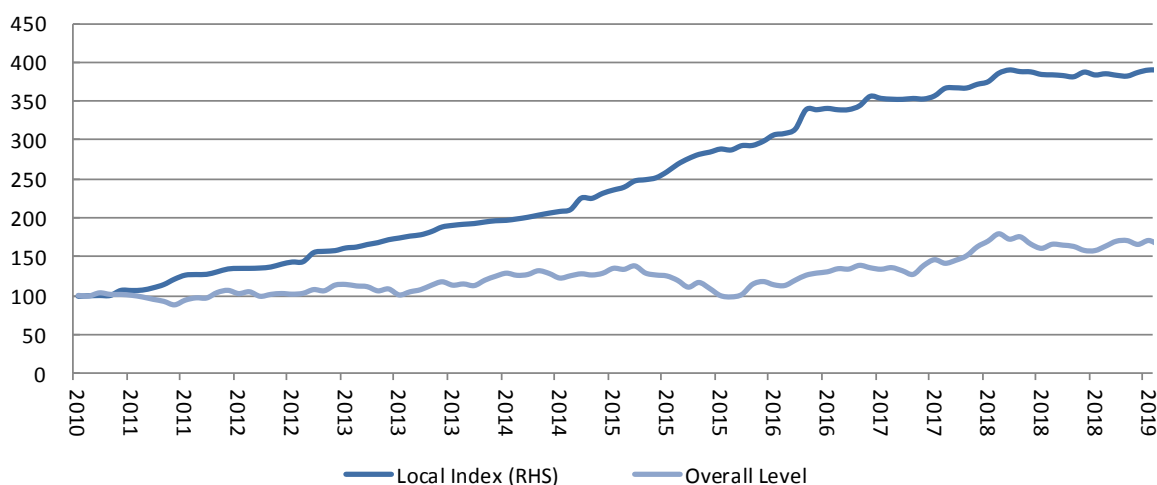
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

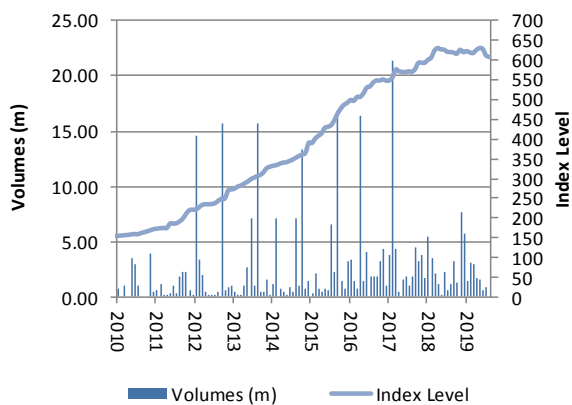
0.0005	4.85%
0.0003	13.04%
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0.0003	14.29%
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NSX Indices

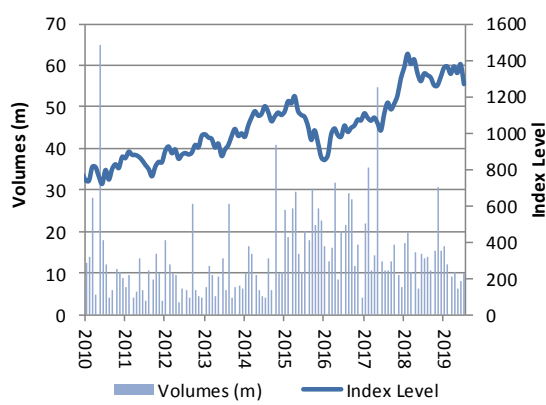
NSX Overall and Local Index (based to 100)



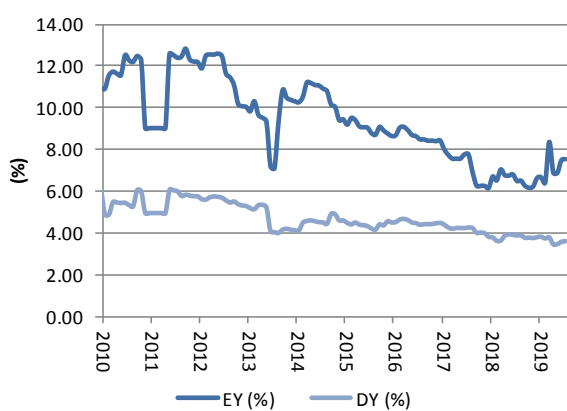
Volumes and Absolute Levels for Local Index



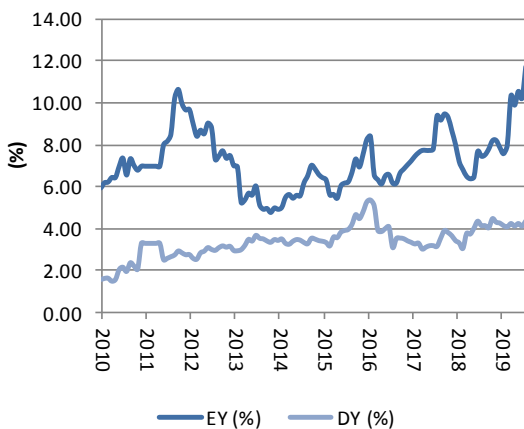
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE





NSX Overall Index

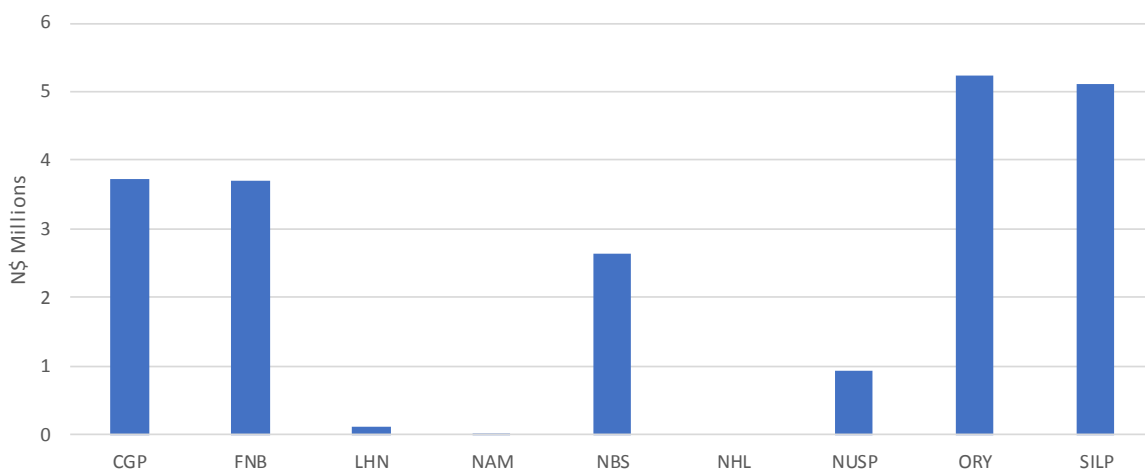
31-Jul-2019		NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %	
FINANCIALS		22 814 511 227	1 174 515 863 963	61.43%	70.5%	827 737 875 073	60.70%	
banks		9 012 554 417	775 985 031 853	40.59%	67.8%	526 342 629 853	38.60%	
CGP	16.00	519 184 399	8 306 950 384	0.43%	26%	2 188 050 731	0.16%	
FST	61.75	5 609 488 001	346 385 884 062	18.12%	57%	196 054 410 379	14.38%	
FNB	33.48	267 593 250	8 959 022 010	0.47%	24%	2 150 165 282	0.16%	
LHN	3.48	500 000 000	1 740 000 000	0.09%	22%	382 800 000	0.03%	
SNB	179.55	1 619 235 231	290 733 685 726	15.21%	79%	229 679 611 724	16.84%	
NBK	241.14	497 053 536	119 859 489 671	6.27%	80%	95 887 591 737	7.03%	
general insurance		115 131 417	33 996 004 812	1.78%	35.9%	12 211 364 928	0.90%	
SNM	295.28	115 131 417	33 996 004 812	1.78%	36%	12 211 364 928	0.90%	
life assurance		8 672 078 251	293 154 328 118	15.33%	81.1%	237 808 028 805	17.44%	
MMT	16.94	1 497 475 356	25 367 232 531	1.33%	66%	16 818 475 168	1.23%	
OMM	19.22	4 831 264 848	92 856 910 379	4.86%	98%	90 684 058 676	6.65%	
SLA	74.65	2 343 338 047	174 930 185 209	9.15%	74%	130 305 494 962	9.56%	
investment companies		1 746 414 412	14 583 052 694	0.76%	32.6%	4 759 597 233	0.35%	
NAM	0.64	200 000 000	128 000 000	0.01%	52%	66 560 000	0.00%	
SILP	127.90	4 650 786	594 835 529	0.03%	100%	594 835 529	0.04%	
ARO	2.84	122 954 726	349 191 422	0.02%	100%	349 191 422	0.03%	
TAD	12.78	51 544 995	658 745 036	0.03%	0%	0	0.00%	
KFS	9.40	1 367 263 905	12 852 280 707	0.67%	29%	3 749 010 282	0.27%	
real estate		1 043 605 463	19 813 368 474	1.04%	87.5%	17 331 004 147	1.27%	
ORY	20.14	87 378 835	1 759 809 737	0.09%	100%	1 759 809 737	0.13%	
VKN	18.88	956 226 628	18 053 558 737	0.94%	86%	15 571 194 410	1.14%	
specialist finance		2 224 727 267	36 984 078 013	1.93%	79.2%	29 285 250 106	2.15%	
IVD	81.95	318 904 709	26 134 240 903	1.37%	94%	24 644 589 171	1.81%	
TUC	7.00	1 214 665 619	8 502 659 333	0.44%	51%	4 356 762 642	0.32%	
CMB	1.42	345 983 575	491 296 677	0.03%	1%	4 912 967	0.00%	
NUSP	10.30	28 710 692	295 720 128	0.02%	94%	278 985 326	0.02%	
TRVP	4.93	316 462 672	1 560 160 973	0.08%	0%	0	0.00%	
RESOURCES		4 675 201 072	517 733 044 064	27.08%	71.8%	371 884 566 814	27.27%	
mining		4 675 201 072	517 733 044 064	27.08%	71.8%	371 884 566 814	27.27%	
ANM	352.09	1 405 175 332	494 748 182 644	25.88%	71%	350 232 238 494	25.68%	
PDN	1.47	1 752 084 272	2 575 563 880	0.13%	85%	2 189 486 854	0.16%	
B2G	47.06	384 738 307	18 105 784 727	0.95%	97%	17 629 602 589	1.29%	
DYL	3.18	548 206 093	1 743 295 374	0.09%	75%	1 307 471 531	0.10%	
BMN	0.44	260 985 546	114 833 640	0.01%	70%	80 383 548	0.01%	
FSY	1.67	161 781 955	270 175 864	0.01%	100%	270 175 864	0.02%	
MEY	1.08	162 229 568	175 207 933	0.01%	100%	175 207 933	0.01%	
BASIC INDUSTRIES		342 852 910	7 282 195 808	0.38%	39%	2 826 220 193	0.21%	
chemicals		342 852 910	7 282 195 808	0.38%	39%	2 826 220 193	0.21%	
AOX	21.24	342 852 910	7 282 195 808	0.38%	39%	2 826 220 193	0.21%	
GENERAL INDUSTRIALS		212 692 583	25 599 679 290	1.34%	100%	25 512 640 380	1.87%	
diversified industrials		212 692 583	25 599 679 290	1.34%	100%	25 512 640 380	1.87%	
BWL	120.36	212 692 583	25 599 679 290	1.34%	100%	25 512 640 380	1.87%	
NON-CYCLICAL CONSUMER GOODS		1 734 174 746	67 626 105 712	3.54%	53%	36 167 219 367	2.65%	
beverages		669 493 045	9 981 546 570	0.52%	50%	4 990 773 285	0.37%	
NBS	48.33	206 529 000	9 981 546 570	0.52%	50%	4 990 773 285	0.37%	
food producers & processors		327 437 891	13 631 103 685	0.71%	65%	8 896 834 929	0.65%	
OCG	68.01	135 526 154	9 217 133 734	0.48%	58%	5 300 773 610	0.39%	
CLN	23.00	191 911 737	4 413 969 951	0.23%	81%	3 596 061 319	0.26%	
health care		737 243 810	44 013 455 457	2.30%	51%	22 279 611 152	1.63%	
MEP	59.70	737 243 810	44 013 455 457	2.30%	51%	22 279 611 152	1.63%	
CYCLICAL SERVICES		496 319 970	27 774 146 504	1.45%	96%	26 800 564 767	1.97%	
general retailers		496 319 970	27 774 146 504	1.45%	96%	26 800 564 767	1.97%	
NHL	1.60	53 443 500	85 509 600	0.00%	30%	25 652 880	0.00%	
TRW	62.52	442 876 470	27 688 636 904	1.45%	97%	26 774 911 887	1.96%	
NON-CYCLICAL SERVICES		591 338 502	91 361 798 559	4.78%	80%	72 723 991 653	5.33%	
food & drug retailers		591 338 502	91 361 798 559	4.78%	80%	72 723 991 653	5.33%	
SRH	154.50	591 338 502	91 361 798 559	4.78%	80%	72 723 991 653	5.33%	
N098	0.00	30 867 091 010	1 911 892 833 900	100%	71%	1 363 653 078 246	71.32%	

Source: Bloomberg, IIG, NSX

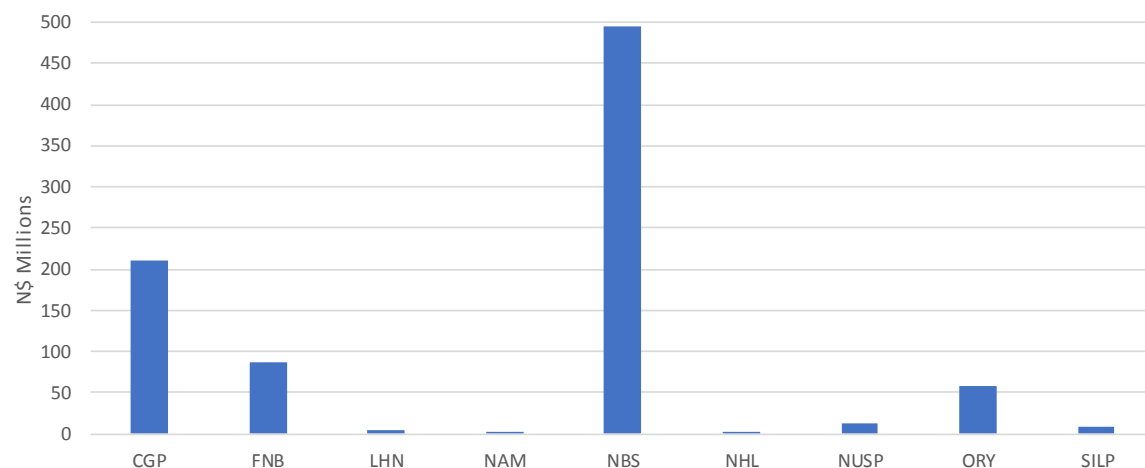
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0.0005	12.50%

NSX Trading Update Local Companies

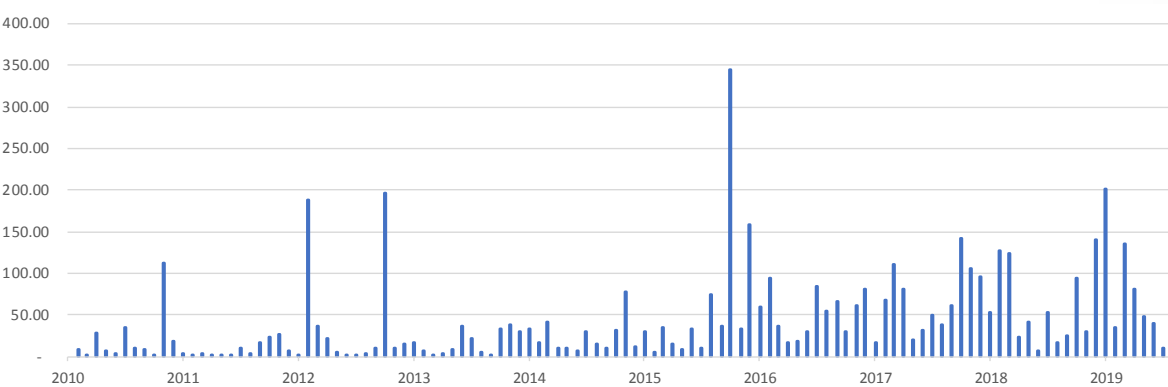
NSX Local Companies: Value Traded July 2019



NSX Local Companies: Value Traded July 2018 – July 2019



NSX Local Companies: Value Traded July 2010 – July 2019



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Local Companies							
Capricorn Investment Group	CGP	85 551	1 301 648	684 172	755 832	322 016	232 462
FNB Namibia	FNB	4 304	296 901	38 858	50 968	84 939	109 600
Bidvest Namibia	BVN	3 857	311 888	34 467	15 704	-	-
Letshego Holdings (Namibia)	LHN	531	37 260	55 527	93 574	195 000	34 461
Nam Asset Management	NAM	-	-	-	-	-	15 388
Nambrew	NBS	2 930 204	981 791	593 225	450 088	26 372	54 638
Nictus	NHL	-	-	15 950	1 100	-	-
Oryx	ORY	8 357	33 843	264 619	139 929	4 257	266 707
Stimulus Investments	SILP	-	-	11 880	-	-	40 000
Nimbus	NUSP	39 045	1 700	10 258	17 424	600	90 068
Local Company Trading		3 071 849	2 965 031	1 708 956	1 524 619	633 184	843 324
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							
Astoria Investments	ARO	-	-	-	-	-	4 366
B2Gold Corporation	B2G	7 571	-	-	-	-	-
FirstRand	FST	1 573 171	417 083	601 222	1 718 352	1 044 434	902 894
Investec Group	IVD	328 882	282 338	674 424	53 454	156 104	167 008
Momentum Metropolitan Holdings	MMT	822 374	322 559	168 945	1 159 830	1 423 520	1 257 031
Old Mutual Ltd	OMM	1 196 318	1 238 621	2 240 616	612 206	1 183 304	2 626 530
Sanlam	SLA	352 073	381 618	458 953	77 851	505 014	147 697
Santam	SNM	63 635	72 208	16 947	12 226	3 034	6 111
Standard Bank	SNB	230 643	664 483	553 883	438 984	166 961	287 918
Oceana	OCG	360 784	130 538	296 942	83 974	234 449	198 106
Afrox	AOX	68 930	113 635	204 831	30 960	25 000	660 293
Barloworld	BWL	123 488	59 493	10 378	1 059	1 070	70 990
Anglo American	ANM	214 578	92 604	453 960	143 451	99 485	142 500
Truworths	TRW	205 455	296 154	93 497	198 145	1 159	320 513
Shoprite	SRH	522 615	167 455	744 382	23 718	41 595	757 711
Nedbank Group	NBK	404 521	264 323	239 674	28 958	59 318	194 156
Vukile	VKN	1 272 208	1 483 225	585 294	317 259	2 244 336	280 753
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	620	-	1 370
PSG Konsult	KFS	974 520	87 525	905 189	1 514	-	646 608
Clover Industries limited	CLN	132 864	17 824	1 389	63	19 640	57 604
Mediclinic International	MEP	385 001	167 047	300 053	17 665	136 396	315 156
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		9 239 631	6 258 733	8 550 579	4 920 289	7 344 819	9 045 315
Total Trading (Including DevX)		12 311 480	9 223 764	10 259 535	6 444 908	7 978 003	9 888 639

Source: NSX, IIG



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 Infrastructure	NUSP	28-Feb	30-Nov	31-May
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

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

Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
Oryx 1H19 Results Review	Company	16-Jul-19
Letshego Holdings Namibia FY18 Results Review	Company	05-Jul-19
Namibia Capital Market Fixed Income Analysis 2Q19	Economy	03-Jul-19
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
IIG Budget Review, 2019	Economy	29-Mar-19
NBS 1H19 Initial Impression	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 Results Review	Company	05-Mar-19
Oryx 1H19 Initial Impression	Company	05-Mar-19
Fitch Ratings Revision	Economy	05-Mar-19
CGP 1H18 Initial Impression	Company	04-Mar-19
Oryx Rights Issue	Company	25-Feb-19
IIG Economic Outlook	Economy	20-Feb-19
FNB 1H19 Initial Impression	Company	14-Feb-19
NBS FY18 Results Review	Company	20-Nov-18
Letshego Holdings Namibia 1H18 Results Review	Company	19-Nov-18
IIG Mid-Year Budget Review	Economy	25-Oct-18
NBS FY18 Initial Impression	Company	14-Sep-18
BVN FY18 Initial Impression	Company	12-Sep-18
Letshego Holdings Namibia 1H18 Initial Impression	Company	10-Sep-18
FNB FY18 Initial Impression	Company	10-Sep-18
Oryx FY18 Initial Impression	Company	05-Sep-18
CGP FY18 Initial Impression	Company	29-Aug-18

Source: IIG

The above table lists all IIG research products published and distributed during the 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.ijg.net/research

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