



IJG Namibia Monthly October 2019

Research Analysts:

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

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

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

Rosalia Ndamanomhata
rosalia@ijg.net
+264 61 383 500



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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,314.64	5.32	4.20	1,376.50	1,205.51
NSX Local	616.65	-0.64	-1.32	629.06	594.87
South African Market					
JSE ALSI	56,425.11	2.92	7.70	59,544.80	50,078.56
JSE Top 40	50,168.48	2.78	8.73	53,234.09	44,092.37
JSE INDI	69,772.98	0.19	11.13	74,743.56	60,247.82
JSE FINI	15,854.22	2.83	0.19	17,675.00	14,383.13
JSE RESI	46,572.16	7.14	12.57	48,866.47	36,435.14
JSE GOLD	2,750.43	22.04	136.33	2,797.28	1,074.41
JSE BANKS	8,963.68	2.48	4.97	10,197.26	8,021.09
International Markets					
Dow Jones	27,046.23	0.48	7.69	27,517.58	21,712.53
S&P 500	3,037.56	2.04	12.02	3,085.20	2,346.58
NASDAQ	8,292.36	3.66	13.50	8,451.37	6,190.17
US Bond	2.18	3.25	-35.74	3.39	1.96
FTSE 100	7,248.38	-2.16	1.69	7,727.49	6,536.53
DAX	12,866.79	3.53	12.40	13,167.12	10,279.20
Hang Seng	26,906.72	3.12	7.71	30,280.12	24,896.87
Nikkei	22,927.04	5.38	4.59	23,008.43	18,948.58
Currencies					
N\$/US\$	15.10	-0.23	2.13	15.50	13.24
N\$/£	19.54	4.97	3.57	19.70	17.16
N\$/€	16.84	2.09	0.70	17.32	15.16
N\$/AU\$	10.41	1.86	-0.41	10.57	9.58
N\$/CAD\$	11.47	0.29	2.12	11.68	10.06
€/US\$	1.12	2.32	-1.41	1.16	1.09
US\$/¥	108.03	-0.05	-4.35	114.21	104.46
Commodities					
Brent Crude - US\$/barrel	59.62	1.95	-18.97	72.11	51.85
Gold - US/Troy oz.	1,512.93	2.75	24.55	1,557.31	1,196.33
Platinum - US/Troy oz.	933.04	5.65	11.48	998.25	778.38
Copper - US/lb.	263.80	2.31	-2.91	301.35	248.20
Silver - US/Troy oz.	18.11	6.54	27.08	19.65	13.90
Uranium - US/lb.	23.85	-7.02	-15.12	28.90	23.85
Namibia Fixed Interest					
IJG ALBI	210.69	-0.06	14.93	213.85	184.08
IJG Money Market Index	207.12	0.60	7.55	207.12	192.58
Namibia Rates					
Bank	6.50	0bp	-25bp	6.75	6.50
Prime	10.25	0bp	-25bp	10.50	10.25
South Africa Rates					
Bank	6.50	0bp	0bp	6.75	6.50
Prime	10.00	0bp	0bp	10.25	10.00

Source: IJG, NSX, Bloomberg



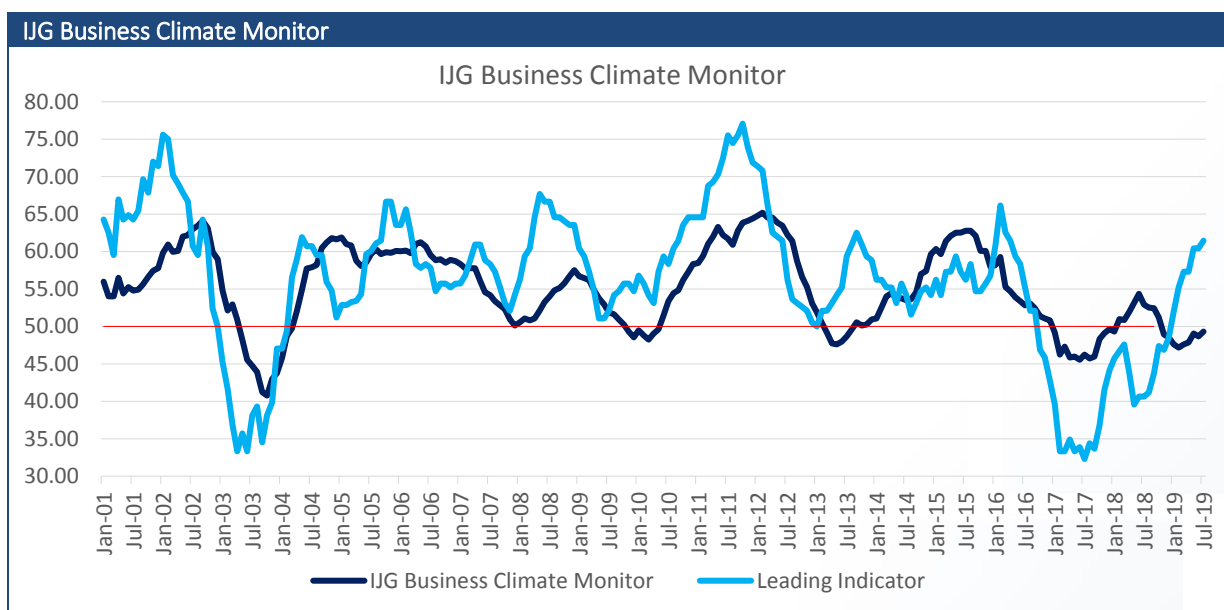
IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor was back again on an upward trajectory in July 2019 after it dipped in June. The Leading Indicator improved by more than one point ending the month at 61.46 up from 60.42. The IJG BCM rose as well from 48.66 in June to 49.33 in July. However, it remained below the 50-point mark that separates an economic contraction from an expansion despite the good performance of the Leading Indicator. 16 out of the 31 indicators used to compile the IJG BCM showed an improvement, while 14 weakened with one being left unchanged.

The number of livestock marketed continued to decline from a peak of 59,020 in May 2019 to 43,652 in July, while beef prices dropped further as well to NAD42.60 per kg. In contrast, lamb prices remained on an upward trend fetching NAD39.28 per kg compared to a low of NAD33.35 per kg in May. Diamond production was up by more than 50% in July compared to May, reaching 157,058 carats compared to just 101,918 carats in May. May 2019 marked the lowest production level since May 2016, when production fell below 100,000 carats. Copper production declined by almost 200 tonnes to 1,113 tonnes in July.

July held some positive news for the construction sector, since the value of building plans approved in Windhoek nearly doubled from NAD60.5 million in June to NAD114.9 million, although the value of building plans completed more than halved to NAD108.3 million. International tourist arrivals at HKIA increased significantly from 15,106 in June to 22,066 in July but remained well below the number in July 2018 (28,446). The numbers for vehicle sales moved in opposite directions, but declined overall. The number of commercial vehicle sales dropped to 522 compared to a slight increase in the number of passenger vehicles to 382. The same trend could be observed for credit extension to the private sector. There was more appetite among individuals to take up credit in July (NAD59,140 million) as compared to June (NAD58,831 million) than by businesses (NAD40,165 million compared to NAD40,389 million respectively). If the number of new business registrations is any indication, then the economic future looks brighter. The number of CC, company and defensive name registrations all rose strongly to a total of 1,441 in July compared to 1,178 in June.

Overall, the continued upward movement of the Leading Indicator should instil renewed confidence in the economy, even though the IJG BCM has not yet broken through the 50-point mark. Furthermore, the number of indicators that improved either equalled or exceeded the number of indicators that have weakened since February, which could point at an economic consolidation.



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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	October-19	September-19	October-19	September-19	October-19	Sep-19
Issued	2,750.00	2,350.00	440.00	407.00	3,190.00	2,757.00
Funds Raised	50.00	250.00	440.00	407.00	490.00	657.00
Redemptions	2,700.00	2,100.00	-	-	2,700.00	2,100.00
Interest Payments	-	-	756.24	-	756.24	-
Outstanding	23,135.00	23,085.00	36,362.77	35,922.77	59,497.77	59,007.77

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during October. The 91-day TB yield decreased to 7.29%, the 182-day TB increased to 7.39%, the 273-day TB yield increased to 7.42%, and the 365-day TB yield decreased to 7.46%. A total of N\$23.14bn or 38.9% of the Government's domestic maturity profile was in TB's as at 31 October 2019, with 7.78% in 91-day TB's, 18.248% in 182-day TB's, 31.23% in 273-day TB's and 42.75% in 365-day TB's.

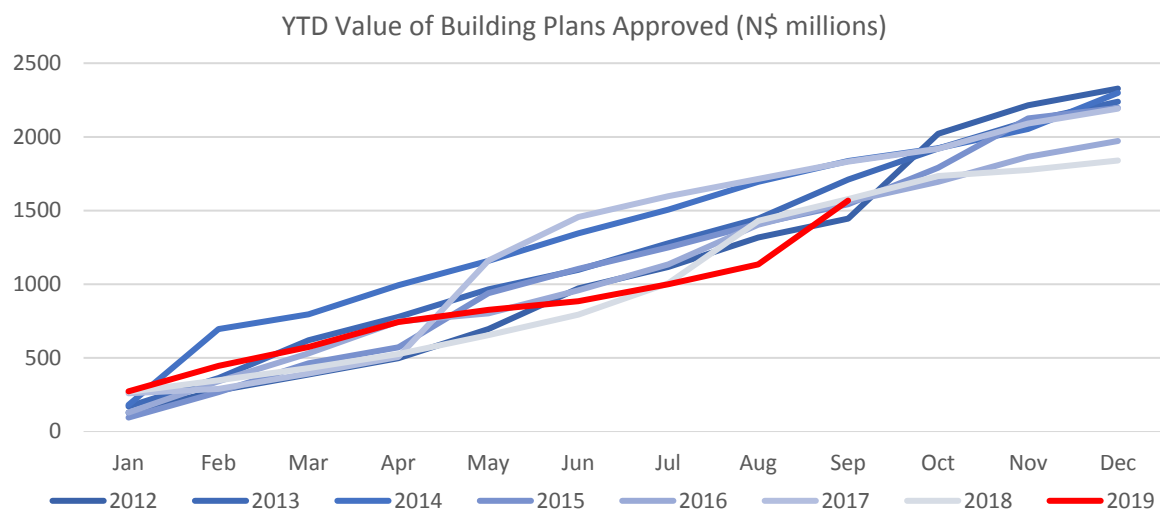
Namibian bond premiums relative to SA yields generally increased in October. The GC20 premium was unchanged at 12bps; the GC21 premium decreased by 3bps to 68bps; the GC22 premium was unchanged at 77bps; the GC23 premium decreased by 17bps to 85bps; the GC24 premium was unchanged at 61bps; the GC25 premium was unchanged at 60bps; the GC27 premium increased by 3bps to 80bps; the GC30 premium decreased by 8bps to 56bps; the GC32 premium decreased by 5bps to 92bps; the GC35 premium increased by 3bps to 92bps; the GC37 premium increased by 4bps to 90bps; the GC40 premium was unchanged at 121bps; the GC43 premium increased by 10bps to 117bps; the GC45 premium increased by 8bps to 149bps; and the GC50 premium increased by 11bps to 179bps.

Building Plans - September

Plans Approved	30-Sep-19		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2018	2019	YTD	YTD
Additions	160	77.5	748.5	579.2	(169.3)	-22.6%
Commercial and Industrial	7	311.1	369.1	546.2	177.2	48.0%
Flats and Houses	35	43.6	460.2	442.0	(18.1)	-3.9%
Total	202	432.2	1,577.7	1,567.5	(10.3)	-0.7%
Plans Completed						
Additions	206	85.6	618.6	395.0	(223.6)	-36.2%
Commercial and Industrial	-	-	44.6	184.9	140.2	314.4%
Flats and Houses	19	24.3	102.2	323.2	221.0	216.2%
Total	225	110.0	765.4	903.0	137.6	18.0%

Source: City of Windhoek, IIG

A total of 202 building plans were approved by the City of Windhoek in September. This is a 4.7% increase in the number of plans approved on a monthly basis when compared to the 193 building plans approved in August. In monetary terms, the approvals were valued at N\$432.2 million, an increase of N\$296.7 million or 218.9% compared to last month. The number of completions for the month of September stood at 225, valued at N\$110.0 million. The year-to-date value of approved building plans currently stands at N\$1.57 billion, 0.7% lower than as at the end of the third quarter of 2018. On a twelve-month cumulative basis, 1,986 building plans worth approximately N\$1.83 billion were approved, a decrease in number of 9.1% y/y, but a contraction of 5.6% in value terms over the prior 12-month period.



Source: City of Windhoek, IIG

During the last 12 months, 1,986 building plans have been approved, decreasing by 9.1% y/y. These approvals were worth a combined N\$1.83 billion, a decrease in value of 5.6% y/y. The number of building plans approved, on a cumulative 12-month basis, has been contracting over the last three months. The overall decrease in both number and value of cumulative plans approved is concerning as, even in nominal terms, this indicates a continuing decrease of construction activity in the capital. Low consumer and business confidence means that growth in construction activity will likely remain subdued for the short- to medium-term.

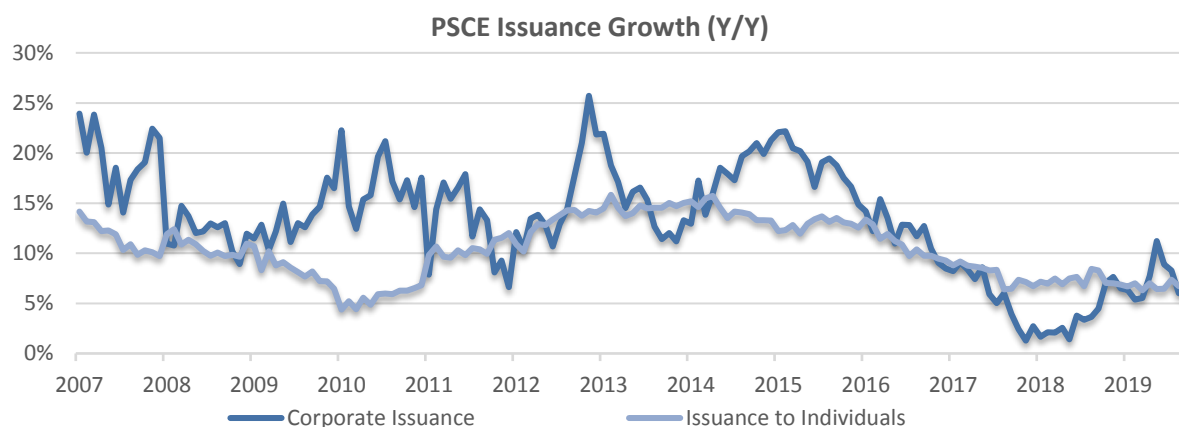
0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - September

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	40,645.7	383.5	2,358.9	0.95%	6.16%
Individual	59,751.8	314.6	3,796.7	0.53%	6.79%
Mortgage loans	52,813.5	251.1	3,127.0	0.48%	6.29%
Other Loans & Advances	14,433.9	243.0	2,372.2	1.71%	19.67%
Overdraft	12,861.7	283.4	796.7	2.25%	6.60%
Instalment Credit	10,670.8	10.2	(692.3)	0.10%	-6.09%
Total PSCE	101,397.2	644.5	5,953.7	0.64%	6.24%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$644.5 million or 0.64% m/m in September, bringing the cumulative credit outstanding to N\$101.4 billion. PSCE grew at a marginally faster rate of 6.2% y/y in September compared to 6.1% y/y in August. On a rolling 12-month basis N\$5.95 billion worth of credit was extended to the private sector, down 10.2% y/y. Individuals took up N\$3.80 billion while N\$2.36 billion was extended to corporates, and the non-resident private sector decreased their borrowings by N\$201.9 million.



Source: BoN, IJG

Outlook

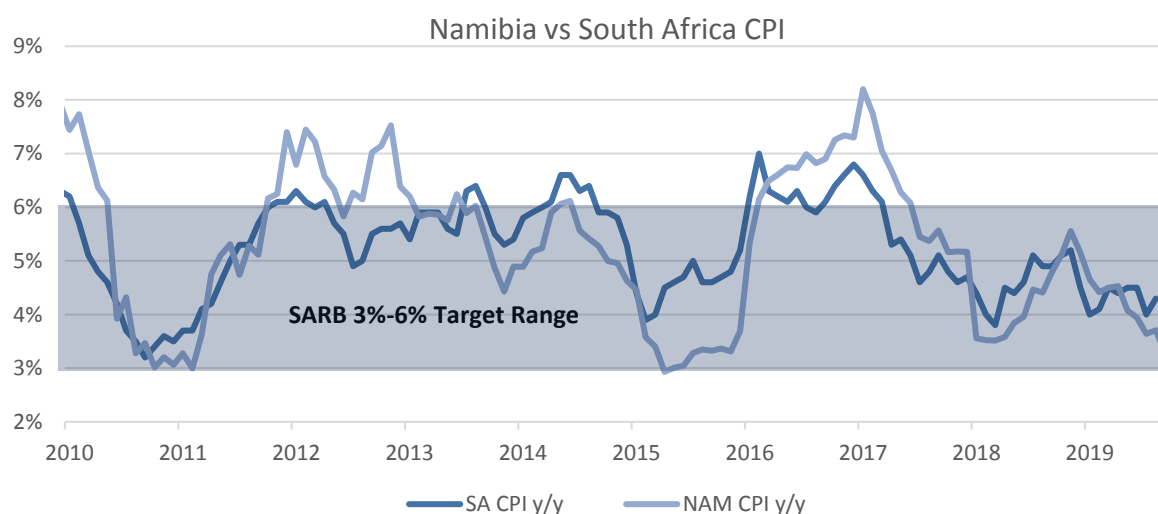
Private sector credit extension continues to languish, increasing by 6.2% y/y during September. It has been 35 months since PSCE last recorded double digit growth. As expected, the 25-basis point rate cut in August has not resulted in higher demand for credit, as consumers are already overindebted and growth opportunities for businesses are few due to a lack of demand. As mentioned earlier, corporates continue to rely on short-term debt to keep the lights on instead of taking on longer-term credit to invest in capital projects to expand operations. We do not expect conditions to improve in the short- to medium-term.

0.0005	4.85%
0.0003	13.04%
0.0007	50.00%
0.0003	14.29%
0.0005	12.50%

Namibia CPI - September

Category	Weight	Sep-19 m/m %	Aug-19 y/y %	Sep-19 y/y %	Direction
Food	16.4%	0.6%	4.1%	4.4%	↗
Alcoholic B&T	12.6%	0.3%	3.9%	3.3%	↘
Clothing	3.0%	0.6%	1.6%	1.4%	↘
Housing utilities	28.4%	0.1%	1.9%	2.0%	↗
Furniture	5.5%	0.4%	3.0%	3.1%	↗
Health	2.0%	0.2%	3.1%	3.2%	↗
Transport	14.3%	0.2%	6.1%	2.5%	↘
Communications	3.8%	1.1%	1.7%	2.5%	↗
Recreation	3.6%	1.2%	3.5%	4.0%	↗
Education	3.6%	0.0%	12.0%	12.0%	→
Hotels	1.4%	-0.4%	3.4%	2.8%	↘
Miscellaneous	5.4%	0.2%	2.3%	2.7%	↗
All Items	100%	0.3%	3.7%	3.3%	↘

The Namibian annual inflation rate slowed to 3.3% y/y in September, following the 3.7% y/y increase in prices recorded in August. On a month-on-month basis, prices rose 0.3% following a 0.1% price change recorded in August. On an annual basis, prices in seven of the twelve basket categories rose at a quicker rate in September than in August. One category remained unchanged, while the rate of price increases in four categories slowed for the month of September. Prices for goods rose by 3.0% y/y while prices for services increased by 3.5% y/y.



Source: NSA, StatsSA, IIG

The Namibian annual inflation rate continued to slow, reaching 3.3% in September, and is the lowest annual rate since November 2015. The moderation in September's annual figure was mostly a result of base effects, as the increase in prices of public transportation services in September 2018 no longer influences the annual inflation figure. The ongoing recession, coupled with low business and consumer confidence, has dampened the demand for goods and services, translating to lower overall inflation. IIG's inflation model forecasts an average inflation rate of 3.8% y/y in 2019 and 3.9% y/y in 2020. The largest upside risk to this forecast is higher food costs, as the drought affects local food production.

New Vehicle Sales - September

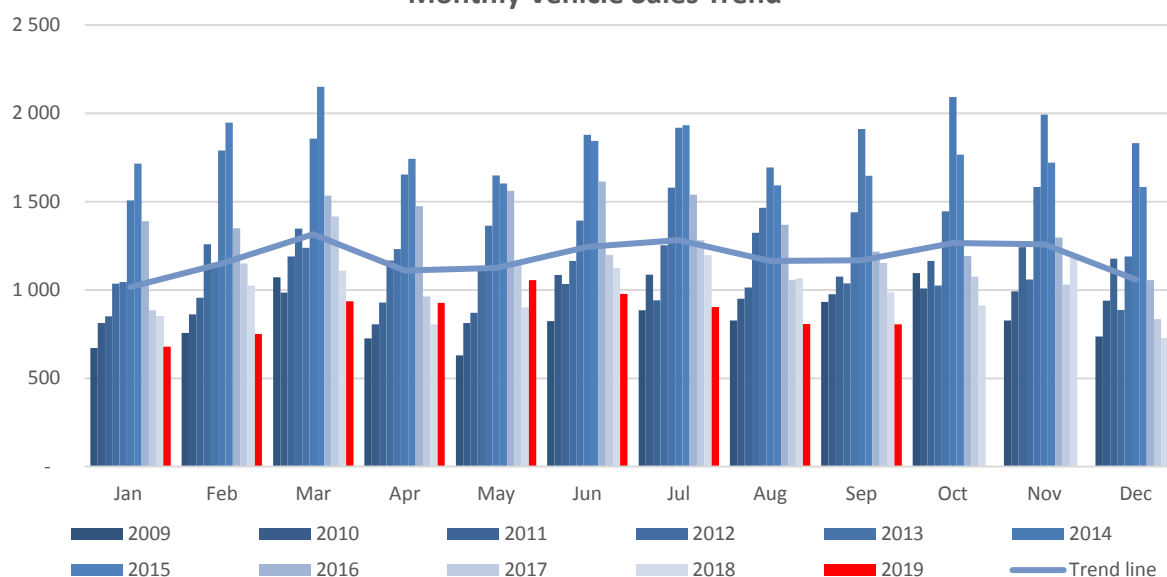
Vehicle Sales	Units	2019	Aug-19	Sep-19	Sentiment
		YTD	(y/y %)	(y/y %)	
Passenger	320	3,534	-15.3	-5.9	✓
Light Commercial	405	3,763	-29.4	-30.8	✗
Medium Commercial	25	191	52.9	-10.7	✗
Heavy Commercial	56	353	-55.4	69.7	✓
Total	806	7,841	-24.3	-18.3	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 806 new vehicles were sold in September, representing a 0.2% m/m decrease from the 808 vehicles sold in August. Year-to-date, 7,841 vehicles have been sold of which 3,534 were passenger vehicles, 3,763 were light commercial vehicles, and 544 were medium and heavy commercial vehicles. This is the lowest year-to-date sales witnessed since 2009. On a twelve-month cumulative basis, new vehicle sales continued its downward trend. 10,680 new vehicles were sold over the last twelve months, a 10.2% contraction from the previous twelve months and also the lowest level since 2009.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

The Bottom Line

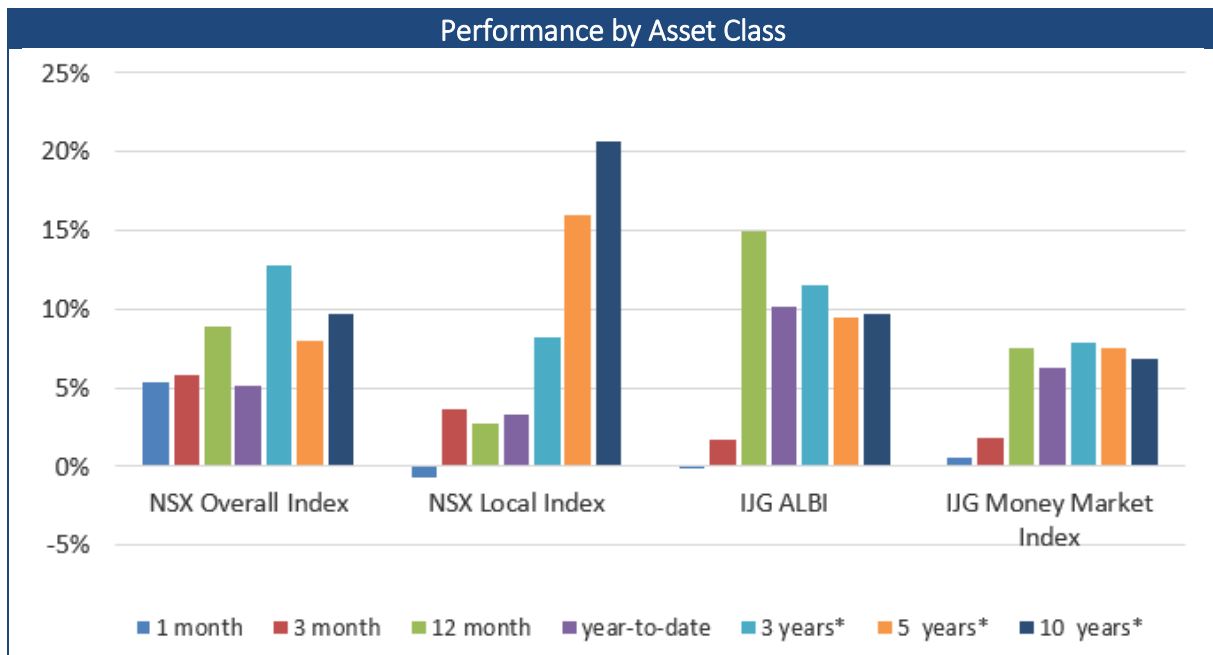
Vehicle sales remain under pressure, with the year-to-date new vehicle sales in 2019 currently below 2010 levels, and the total new vehicle sales for the last 12 months down 10.2% from the same period in 2018. The number of vehicle sales recorded continues to decrease and any prospects of growth in the short-term remains dim. Latest data from the Namibia Statistics Agency recorded 2.6% contraction in the Namibian economy. As a result, we expect demand to remain subdued due to low consumer and business confidence.



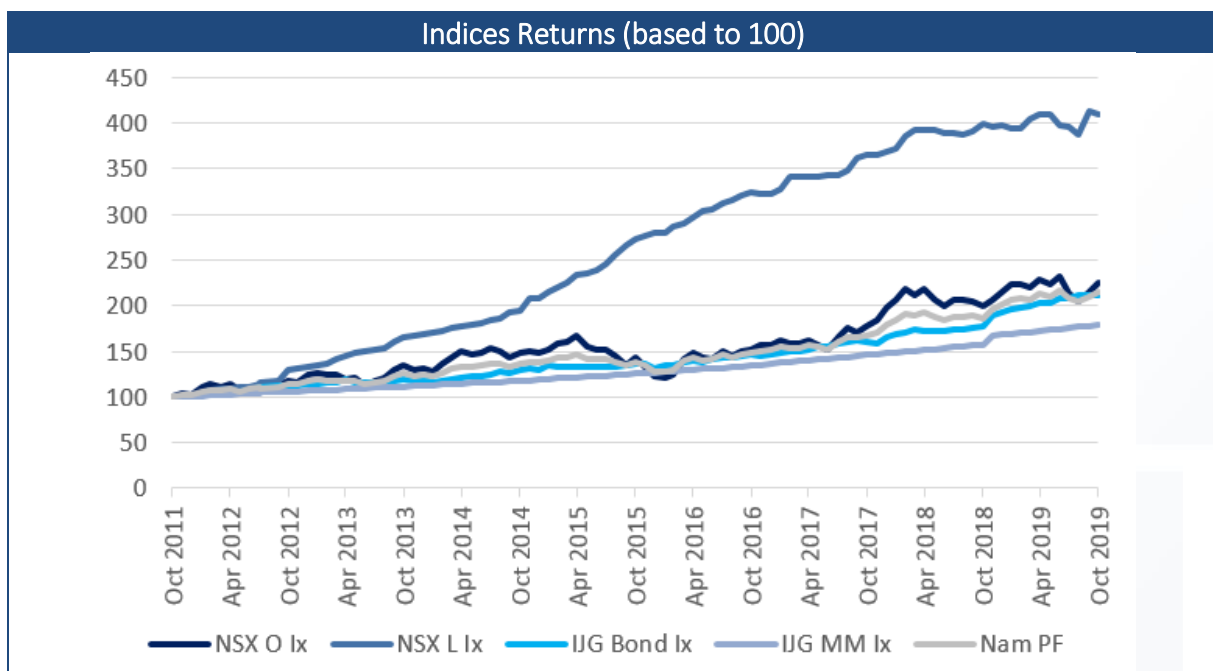
Namibian Asset Performance

The NSX Overall Index closed at 1314.64 points at the end of October, up from 1248.23 points in September, gaining 5.3% m/m on a total return basis in October compared to a 4.9% m/m increase in September. The NSX Local Index decreased 0.6% m/m compared to a 6.5% m/m increase in September. Over the last 12 months the NSX Overall Index returned 8.9% against 2.7% for the Local Index. The best performing share on the NSX in October was Mediclinic International, gaining 15.1%, while Celsius Resources was the worst performer, dropping -17.6%.

The IJG All Bond Index (including Corporate Bonds) fell 0.07% m/m in October after a 0.40% m/m increase in September. The IJG Money Market Index (including NCD's) increased 0.60% m/m in October after rising by 0.59% m/m in September. Over 12-months the IJG Money Market Index increased by 7.55%.



Source: IJG



Source: IJG

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

Namibian Returns by Asset Class [N\$, %] - October 2019							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	5.33	5.81	-1.58	8.94	5.18	12.73	8.03
NSX Local Index	-0.64	3.68	0.03	2.74	3.30	8.20	16.00
IJG ALBI	-0.06	1.72	4.60	14.93	10.14	11.50	9.46
IJG GOVI	-0.09	1.71	4.59	15.18	10.29	11.63	9.50
IJG OTHI	0.53	2.60	5.34	11.59	8.42	10.67	9.28
IJG Money Market Index	0.60	1.81	3.69	7.55	6.23	7.93	7.50

* annualised

Source: IIG

Namibian Returns by Asset Class [US\$, %] - October 2019							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	0.24	-5.02	-5.31	-2.08	-4.99	-3.74	-6.36
NSX Overall Index	5.58	0.49	-6.80	6.67	-0.07	8.51	1.15
NSX Local Index	-0.41	-1.53	-5.28	0.60	-1.86	4.15	8.61
IJG ALBI	0.17	-3.38	-0.96	12.53	4.64	7.34	2.49
IJG GOVI	0.14	-3.39	-0.96	12.79	4.78	7.46	2.53
IJG OTHI	0.76	-2.55	-0.26	9.27	3.01	6.54	2.33
IJG Money Market Index	0.83	-3.30	-1.82	5.31	0.93	3.89	0.66

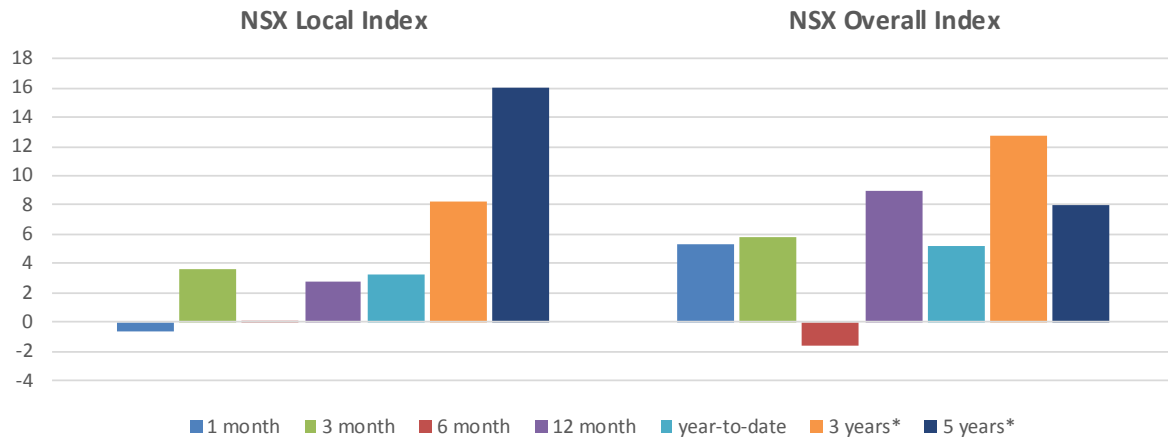
* annualised

Source: IIG



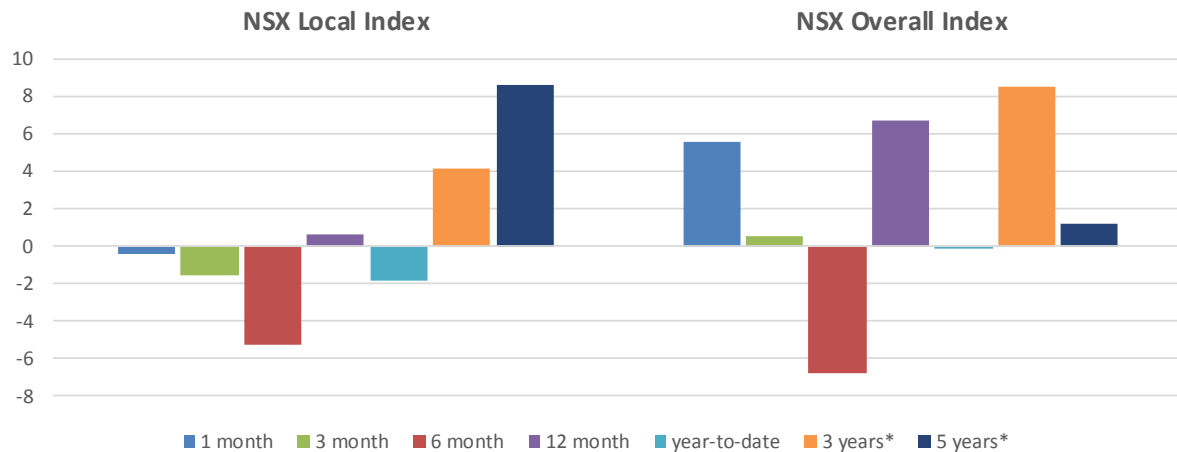
Equities

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



Index Total Returns [N\$, %] - October 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.64	3.68	0.03	2.74	3.30	8.20	16.00
NSX Overall Index	N098	5.33	5.81	-1.58	8.94	5.18	12.73	8.03

* annualised



Index Total Returns [US\$, %] - October 2019								
	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		0.24	-5.02	-5.31	-2.08	-4.99	-3.74	-6.36
NSX Local Index	N099	-0.41	-1.53	-5.28	0.60	-1.86	4.15	8.61
NSX Overall Index	N098	5.58	0.49	-6.80	6.67	-0.07	8.51	1.15

* annualised



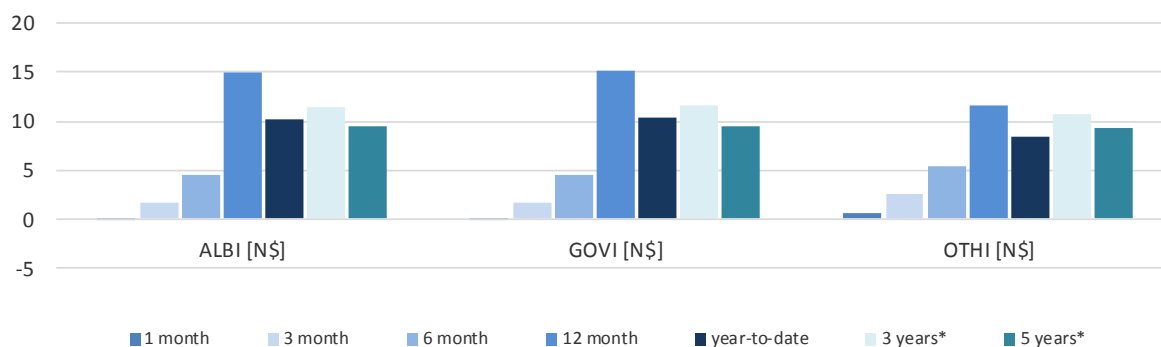
Individual Equity Total Returns [N\$,%] October 2019

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			2.84	4.04	-5.09	5.68	0.89
<i>banks</i>			1.85	2.57	-7.07	7.03	0.88
CGP	1,549	0.15%	-3.07	-1.01	-1.07	0.24	4.12
FST	6,530	14.89%	5.00	8.33	-1.50	6.26	4.69
FNB*	3,343	0.15%	-0.09	10.79	-7.27	-13.23	-12.81
LHN	332	0.03%	0.00	-4.60	-13.09	-10.57	-9.65
NBK	22,918	6.54%	1.04	-1.98	-11.17	-2.39	-11.55
SNB	17,347	15.94%	-0.70	-0.97	-10.65	11.90	2.54
<i>insurance</i>			-3.95	-3.14	-14.79	-5.85	-2.87
SNM	28,240	0.84%	-3.95	-3.14	-14.79	-5.85	-2.87
<i>life assurance</i>			4.96	6.84	-1.38	4.24	0.78
MMT	2,020	1.44%	8.31	19.24	13.17	13.17	17.92
OMM	1,965	6.66%	1.66	4.53	-12.61	-8.51	-7.33
SLA	7,957	9.97%	6.69	6.59	4.01	11.46	3.72
<i>investment companies</i>			1.82	-12.50	-12.50	-2.25	-12.50
NAM*	56	0.00%	1.82	-12.50	-12.50	-2.25	-12.50
<i>real estate</i>			1.61	2.62	-0.41	4.76	4.60
ORY*	2,030	0.13%	-0.05	4.27	4.01	8.58	8.52
VKN	1,934	1.15%	1.79	2.44	-0.90	4.34	4.17
<i>specialist finance</i>			5.29	8.85	-1.37	0.89	1.65
ARO	301	0.03%	-0.66	5.99	4.88	-55.14	-53.78
CMB	152	0.00%	0.00	7.04	6.29	3.40	5.56
IVD	8,592	1.86%	7.60	4.84	-3.24	-1.22	11.89
KFS	890	0.25%	13.02	-4.53	-14.22	-14.22	-15.02
NUSP	1,029	0.02%	0.10	-0.10	-6.28	-6.45	-6.45
SILP	12,790	0.04%	0.00	0.00	8.50	8.50	8.50
TAD	1,365	0.00%	-0.15	6.81	5.98	3.25	5.57
TUC*	950	0.42%	-8.65	35.71	13.77	18.75	-33.38
HEALTH CARE			15.13	18.89	13.54	2.39	19.86
<i>health care providers</i>			15.13	18.89	13.54	2.39	19.86
MEP	7,098	1.90%	15.13	18.89	13.54	2.39	19.86
RESOURCES			9.39	12.66	9.32	28.23	25.28
<i>mining</i>			9.41	12.74	9.40	28.60	25.61
ANM	38,660	27.05%	9.91	13.11	8.36	28.68	26.03
CER	14	0.01%	-17.65	-41.67	-22.22	-87.16	-77.42
FSY	160	0.01%	-13.04	-4.19	-24.88	-37.74	-38.22
DYL	281	0.03%	-8.47	-11.64	-26.82	-28.68	-27.39
BMN	42	0.02%	-8.70	-4.55	-14.29	-10.64	7.69
MEY	99	0.01%	-2.94	-8.33	-6.60	30.26	32.00
B2G	5,068	1.36%	1.32	7.69	32.39	32.08	21.53
<i>chemicals</i>			6.35	1.64	-1.87	-24.92	-20.66
AOX	2,100	0.20%	6.35	1.64	-1.87	-24.92	-20.66
INDUSTRIAL			6.38	-7.93	-16.46	-17.02	-18.67
GENERAL INDUSTRIALS			4.34	0.22	-4.04	4.59	9.01
<i>diversified industrials</i>			4.34	0.22	-4.04	4.59	9.01
BWL	12,062	1.84%	4.34	0.22	-4.04	4.59	9.01
NON-CYCLICAL CONSUMER GOODS			-0.02	3.56	4.27	9.92	8.73
<i>beverages</i>			-0.02	3.56	4.27	9.92	8.73
NBS*	4,834	0.36%	-0.02	3.56	4.27	9.92	8.73
<i>food producers & processors</i>			-3.53	-1.50	-2.57	-18.15	-3.61
OCG	6,699	0.37%	-3.53	-1.50	-2.57	-18.15	-3.61
CYCLICAL SERVICES			1.07	-12.21	-27.36	-29.79	-35.50
<i>general retailers</i>			1.07	-12.21	-27.36	-29.79	-35.50
NHL	160	0.00%	0.00	0.00	7.50	-4.44	-4.44
TRW	5,357	1.65%	1.08	-12.22	-27.40	-29.82	-35.54
NON-CYCLICAL SERVICES			10.41	-11.08	-20.28	-23.11	-27.09
<i>food & drug retailers</i>			10.41	-11.08	-20.28	-23.11	-27.09
SRH	13,541	4.58%	10.41	-11.08	-20.28	-23.11	-27.09

Source: IJG, NSX, JSE, Bloomberg



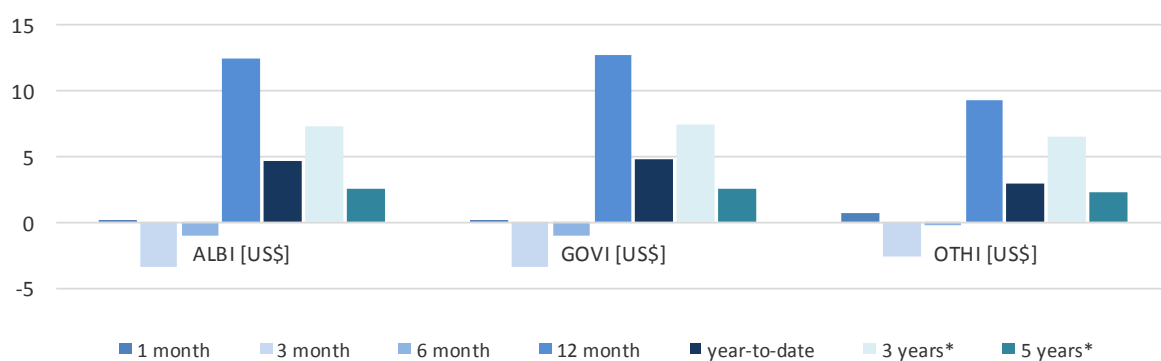
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.06	1.72	4.60	14.93	10.14	11.50	9.46
GOVI [N\$]	-0.09	1.71	4.59	15.18	10.29	11.63	9.50
OTHI [N\$]	0.53	2.60	5.34	11.59	8.42	10.67	9.28

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	0.17	-3.38	-0.96	12.53	4.64	7.34	2.49
GOVI [US\$]	0.14	-3.39	-0.96	12.79	4.78	7.46	2.53
OTHI [US\$]	0.76	-2.55	-0.26	9.27	3.01	6.54	2.33
N\$/US\$	0.24	-5.02	-5.31	-2.08	-4.99	-3.74	-6.36

* 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 October 2019							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.56	1.65	3.44	7.33	5.99	7.76	7.57
Call Index	0.47	1.41	2.89	5.82	4.82	5.78	5.51
3-month NCD Index	0.57	1.70	3.51	7.19	5.96	7.44	7.14
6-month NCD Index	0.58	1.74	3.61	7.47	6.17	7.84	7.63
12-month NCDIndex	0.62	1.85	3.84	8.05	6.61	8.39	8.18
NCD Index including call	0.59	1.77	3.66	7.60	6.26	7.88	7.65
3-month TB Index	0.60	1.80	3.72	7.69	6.33	8.04	7.64
6-month TB Index	0.61	1.82	3.78	7.89	6.49	8.29	7.98
12-month TB Index	0.51	1.43	3.08	6.99	5.60	7.79	7.71
TB Index including call	0.58	1.76	3.61	7.41	6.11	7.87	7.46

** annualised*

IJG Money Market Index Performance [average returns, %] -as at October 2019							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.60	1.81	3.69	7.55	6.23	7.93	7.50
Call Index	0.47	1.41	2.89	5.82	4.82	5.78	5.51
3-month NCD Index	0.57	1.74	3.57	7.23	5.99	7.49	7.98
6-month NCD Index	0.60	1.83	3.74	7.58	6.27	8.94	7.98
12-month NCDIndex	0.66	1.99	4.04	8.21	6.78	9.38	8.45
NCDIndex including call	0.62	1.87	3.81	7.72	6.39	7.04	7.13
3-month TB Index	0.61	1.84	3.78	7.77	6.41	8.08	7.61
6-month TB Index	0.63	1.91	3.93	8.04	6.64	8.37	7.93
12-month TB Index	0.58	1.76	3.61	7.46	6.14	8.13	7.71
TB Index including call	0.58	1.76	3.61	7.41	6.11	7.87	7.46

** 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, %] - October 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.61	1.86	3.80	7.82	6.46	8.08	7.61
Call Index	0.45	1.38	2.83	5.76	4.77	5.53	5.25
3-month TB Index	0.59	1.80	3.71	7.71	6.36	8.05	7.60
6-month TB Index	0.61	1.86	3.84	7.96	6.58	8.32	7.92
12-month TB Index	0.64	1.96	4.00	8.21	6.79	8.53	8.00

* annualised

IJG Money Market Index Performance [single-month returns, %] - October 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.58	1.76	3.64	7.67	6.30	7.98	7.69
Call Index	0.45	1.38	2.83	5.76	4.77	5.53	5.25
3-month TB Index	0.59	1.78	3.67	7.66	6.30	8.02	7.62
6-month TB Index	0.59	1.80	3.71	7.84	6.43	8.23	7.95
12-month TB Index	0.60	1.82	3.77	8.01	6.58	8.40	8.13

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	26600	7.31	48.06	26646	15500
NGNGLD	21550	1.48	23.55	22289	15815
NGNPLD	26579	7.19	49.23	26624	15400
NGNPLT	13696	3.13	22.70	14249	10571
SXNEMG	4245	3.66	3.44	4293	3789
SXNWDM	4514	2.13	12.54	4547	3951
SXNNDQ	6843	4.16	15.69	6886	5707
SXN500	4546	1.70	13.76	4588	3931

Source: Bloomberg



Namibian News

General News

Geingob invites global private sector to invest in Namibia. President Hage Geingob on Thursday evening invited representatives of key global private sector players to invest in Namibia and to share their innovative approaches and expertise. Geingob and his delegation hosted the Invest in Namibia networking dinner on the sidelines of the UN General Assembly, which took place in the United States of America. "We need your investment to support our enterprise development efforts as a vehicle to creating sustainable jobs for our young people. Investors are welcome in the priority sectors of agro-processing, renewable energy, infrastructure and water supply," Geingob told the gathering in New York. – New Era

Consultants using state agencies as cash cow. Deputy auditor general Goms Menette has called on local authorities as well as regional and town councils to desist from using accounting consultants who are not adding value to their work, nor transferring the needed skills. Menette said this at the public sector's internal auditors' conference held in the capital on Monday. The conference was attended by representatives from all local authorities, the auditor general's office and the finance ministry to discuss whether accountability matters in the public sector. The deputy auditor general said he was not impressed that consultants are paid yet the books of local authorities are not in order. – The Namibian

Cran wants regulatory levy back. The Communications Regulatory Authority of Namibia (Cran) is financially crippled and unable to pursue a plethora of projects because it currently cannot collect a regulatory levy from providers of communications services, the watchdog has said. Cran has been forced to scale down on its operations due to the scarcity of resources at its disposal, its chief executive officer, Festus Mbandake said. The Supreme Court last year found the section of the Communications Act which gives Cran the power to impose a regulatory levy on providers of communications services in Namibian, unconstitutional. The court said the levies granted uncircumscribed plenary legislative powers to Cran due to the absence of guidelines and limits for its exercise. – Market Watch

Innovative ways needed to guarantee security and integrity of digital system – Mbumba. There is a need to create innovative ways that will guarantee the security and integrity of digital systems in Namibia, Vice President Nangolo Mbumba said. Opening the 6th National ICT Summit in a speech delivered on his behalf on Monday, Mbumba said collaborative efforts between public, private, industry and academic institutions should devise innovative ways to enhance and sustain the security of Namibia's networks and systems to ensure that the integrity, confidentiality and availability of information are not compromised. He noted that as Namibia positions itself to fully participate in the global technology arena, there is a need to actively harness the full potential of the youth as young people are the catalyst of the nation's digital transformation efforts. – New Era

NBC 'not immune to retrenchments'. Namibia Broadcasting Corporation (NBC) board chairperson Sven Thieme has rubbished claims of favouritism at the state broadcaster and also made it clear that the broadcaster is "not immune to retrenchments". Thieme justified management trips and travelling, while emphasising the importance of having face-to-face-interaction with stakeholders. This was being done in order to "grow the business and make more money". In a letter to Namibia Public Workers Union (Napwu) general secretary Petrus Nevonga sent on Monday, Thieme responded to moves to initiate a no-confidence vote against management. – Namibian Sun

Illegal charcoal market end nears. The market for non-certified charcoal producers will soon shut closed as international consumers demand that producers adhere to certain standards to ensure that no desertification and exploitation of workers take place. This is according to Michael Degé, manager at the Namibian Charcoal Association (NCA), who explained the best practises and the potential of the charcoal sector to industry stakeholders at Okahandja this week. He revealed that the market for non-certified charcoal will soon end as customers from Europe and other markets are opting for Forest Stewardship Council (FSC) certified charcoal products. – The Namibian

Ten enter presidential race. The Electoral Commission of Namibia yesterday confirmed at the time of going to print that it has received ten nominations for the upcoming Presidential election. The ECN also confirmed that 14 political parties have submitted their bids to contest the National Assembly election. The deadline for submission for both elections is today. Swapo yesterday submitted the name of President Hage Geingob as its candidate, while Popular Democratic Movement leader McHenry Venaani was nominated by his party. Landless People's Movement nominated Bernadus Swarbooi, while All People's Party are fielding Ignatius Shixwameni as its candidate. – New Era

Namibia launches SME capacity-building initiative. The Ministry of Industrialisation, Trade and SME Development in collaboration with United Nations Development Programme launched Namibia's capacity-building programme for the promotion of entrepreneurship and micro, small and medium-sized enterprises on Wednesday. The initiative, called Empretec, has centres in 40 countries, which provide an opportunity for participants to explore international markets and establish cross-border business links. – The Namibian

ECN knocks bigwigs. The Electoral Commission of Namibia (ECN) has thrown the cat among the pigeons by reiterating its legally backed stance that sitting National Council members, as well as local and regional councillors, must resign if they accept nomination for National Assembly seats in next month's election. Also in the firing line are party nominees employed in the public service. The ECN, in a letter to political parties on Monday, said it would strictly apply Article 47 of the Namibian constitution, which bars these individuals from contesting for National Assembly seats if they do not resign ahead of the parliamentary election. – Namibian Sun

Corruption remains a challenge – Alweendo. Mines and energy minister Tom Alweendo says Namibia is still faced with the challenge of corruption, despite achieving favourable rankings in regional and international indices. The minister said this at the University of Namibia's faculty of economics and management sciences' conferences at Keetmanshoop last week. According to Transparency International's Corruption Perceptions Index, the Mo Ibrahim Index of African Governance and the Afro-Barometer Survey, Namibia has moved places, showing the country as less eroded by corruption. – The Namibian



'Blacklist', planned law targets civil servants. The government wants to temporarily blacklist civil servants found guilty of wrongdoing in the public service to avoid recycling troublemakers. This is among the sweeping changes contained in the proposed amendments to the Public Service Act, which regulates the employment of more than 100,000 government workers. Politicians will not be affected by these changes since they are not civil servants. Currently a civil servant can go away without leave for 30 days before they could face consequences. But the proposed law has trimmed those days to five consecutive working days. -The Namibian

Public procurement and its rigid act. Business executives and analysts have expressed frustration on the public procurement process, saying the laws to deter corruption are causing development to move at a snail's pace. This follows the recent revelation that the execution of the national operational budget is at 46% compared to 50% achieved last year. This, on average, means the public procurement process can take around four months for a project to be rolled out. -The Namibian

Intellectual property policy to stimulate growth. The Business and Intellectual Property Authority of Namibia has launched a policy aimed at ensuring that intellectual property in Namibia is protected, and its ability to stimulate economic growth is harnessed. At the launch last week, trade and industry deputy minister Lucia Lipumbu said the world is fast approaching an age of rapid transformation, where the way economies operate changes, including the way of living and working, and that poses a challenge to keep pace, or risk being left behind. The deputy minister noted that it is because of this realisation that an enabling environment is created to support creativity and innovation in order to sustainable development. -The Namibian

Construction indaba scheduled for November. Securing maximum awareness of the construction sector and its potential to contribute to the country's future economic growth is crucial and is the main reason behind the first Annual Construction Conference which will be hosted by the Construction Industries Federation (CIF) in November. – Market Watch

Witvlei Meat chairperson Sydney Martin is questioning why Agribank initially chose to have his company evicted from the Witvlei abattoir and says its closure is not benefitting either of the two parties, the farmers or the economy. According to him, the other viable option left would be to appeal against last Friday's High Court order that Witvlei Meat be evicted from the abattoir. In an interview with Namibian Sun, he said instead of another protracted legal battle over the ownership of the facility, it would be better for both parties look for an amicable solution. – Namibian Sun

GIPF's 'fall guy' appears. A 69-year-old man, charged under the Insolvency Act and also with fraud into the missing millions of the Government Institutions Pension Fund (GIPF), appeared in the Oshakati Regional Court yesterday. Dominikus Shivute is the only person charged so far in the controversial saga, which has seen over N\$600 million swindled from the GIPF via loans granted through the defunct Development Capital Portfolio (DCP) to several local companies. It is believed that loans were given to companies that had little or no business track record. – New Era

Government not ready for e-procurement; IPPR. Only 32 out of 178 government state entities responded to Finance Minister, Calle Schlettwein's request to demonstrate their electronic procurement readiness, research at the Institute Public Research and Policy, Fredrico Links, revealed on Thursday at a presentation on the government's e-readiness. The presentation and discussion held was aimed at availing information to the public on the challenges faced by government in migrating from manual to electronic (e)-procurement systems. Links said government has not taken advantage of the Estonian government's preparedness in assisting its Namibian counterparts in improving its e-readiness, referring to the technical agreement on the implementation of an e-Government strategic plan signed between the two governments in October 2014. – New Era

US audits Nam food safety. Namibia, through the Directorate of Veterinary Services (DVS) has undergone a public health assurance audit by the United States of America via Food Safety and Inspection Services (FSIS). The audit that was completed late last month ensures that Namibia complies with all the import requirements of the US beef markets and based in the final audit report Namibia will be granted excess to continue exporting to the USA. Confidante understands that a food business operator, Meatco was audited at plant level by the FSIS auditor. – Confidante

Economy

Namibia's creditworthiness sinks further – Fitch. The credit rating agency Fitch Ratings has downgraded Namibia's creditworthiness again, this time stating that the deterioration in economic growth and the government's budget situation would not be over soon in the absence of a return to an economic recovery. The credit agency again lowered the country's credit rating, to a notch below the previous rating, indicating that the downgrade was a reflection of the domestic economy, which is under recessionary pressure. Despite hope for a stable outlook, the agency reduced Namibia's growth potential as the macroeconomic environment has worsened. The agency attributed its decision to lower the country's creditworthiness rating to limping economic activities, a risk of rising external shocks from the prevailing drought, and an increasing potential liability burden from certain public entities. – The Namibian

Namibia moves towards a renter's market. The prevailing economic conditions of low wage growth, highly indebted households and declining economic activities are signalling that Namibians are likely to opt for renting rather than buying houses. This is among the observations made by Ruusa Nandago, FNB Namibia's market research manager, in the rental index report ending July 2019. Nandago said prices in the rental market have shown some improvement compared to a year earlier but remain in a contracted environment. "With the house price index recording a nine year low of -3.7%, and the associated transaction volumes decelerating, the improvement in rental prices could be an indication that individuals are opting to stay in rental accommodation longer, as opposed to purchasing a home," she observed. – The Namibian



Nam-SA currency peg to hold amid depreciation. The rand-linked Namibia dollar depreciated against major trading currencies during the second quarter of 2019, affected by the ongoing US-China trade war and the weak performance of South Africa's economy. South Africa's economy shrunk by 3.2% in terms of gross domestic product in the first quarter of 2019, dragging the Namibian dollar with it, but despite the currency risk that emanates from developments in our neighbouring country, the peg between the rand and Namibia dollar still remains the best option for the local economy. These were the findings in the recently published quarterly bulletin report by the Bank of Namibia. – The Namibian

Tight regulations, costly utilities hinder business growth. The highly regulated business environment, as well as uneconomical utility costs and administration issues, are hindering the growth of small businesses in Namibia and reducing the competitiveness of the entire country. These were the sentiments expressed by a panel discussion that was held yesterday at the ceremony to mark the beginning of the construction of the start-up incubation centre in Windhoek. Deputy executive director in the ministry of trade Michael Humavindu said most of the issues that are making the country less competitive related to administrative and utility costs, such as high cost of water, electricity, rail and transport, coupled with steep imposed regulatory costs. – The Namibian

Namibia improves competitiveness. Namibia improved its position on the Global Competitiveness Index by six points and is now ranked 94th among 141 countries. The index measures national competitiveness - defined as the set of institutions, policies and factors that determine the level of productivity and long-term economic growth. The report by the World Economic Forum measures the strength of 103 key indicators, such as inflation, digital skills and trade tariffs, arranged into 12 indicators. Each indicator, or 'pillar', uses a scale from 0 to 100 to show how close an economy is to the ideal state, or 'frontier', of competitiveness in that area. With a total score of 54, Namibia was one of the few sub-Saharan countries that scored above 50. "Led by Mauritius (52nd), sub-Saharan Africa is overall the least competitive region, with 25 of the 34 economies assessed this year scoring below 50," according to the report. South Africa was the second most competitive in the region, at the 60th position, while Namibia (94th), Rwanda (100th), Uganda (115th) and Guinea (122nd) all improved significantly, the index showed. – Namibian Sun

Government Fitch downgrade drags DBN along. Fitch Ratings Agency has downgraded the Development Bank of Namibia, saying the government cannot give the financial institution the necessary support in case of need. "As a fully state-owned policy bank, DBN's long- and short-term IDRs and national ratings are equalised with those of the Namibian sovereign. This reflects Fitch's opinion of potential support for the DBN from the Namibian authorities in case of need," the agency said on its website last week. – The Namibian

The Namibian annual inflation rate slowed to 3.3% y/y in September, following the 3.7% y/y increase in prices recorded in August. On a month-on-month basis, prices rose 0.3% following a 0.1% price change recorded in August. On an annual basis, prices in seven of the twelve basket categories rose at a quicker rate in September than in August. One category remained unchanged, while the rate of price increases in four categories slowed for the month of September. Prices for goods rose by 3.0% y/y while prices for services increased by 3.5% y/y.

IMF slashes growth outlook for Nam. The International Monetary Fund (IMF) has slashed its economic growth forecast for Namibia for 2019 from 1.4% in April this year to -0.2%. In October last year, the IMF still expected domestic growth of 3.1% for 2019. The IMF's forecast is a lot rosier than that of the Bank of Namibia (BoN), whose latest outlook predicts -1.7%. Fitch Ratings expects -1.2%. The IMF this week also lowered its growth forecast for Namibia for 2020. In April, the Fund's projection was 2.0%; now it stands at 1.6%. The IMF expects growth of 3.6% for Sub-Saharan Africa (SSA) next year. For this year, the region's growth is forecast at 3.2%. – Market Watch

Fitch ratings reflect fraction of DBN performance. The Development Bank of Namibia has limited exposure to government finance, and it can, and will, stand on its own with no government funding at this point. This was said by Martin Inkumbi, the chief executive officer of the bank, reflecting on the recent Fitch Ratings Agency's decision to downgrade the bank one notch from BB+ to BB, attributing it to the bank's exposure to government financing. The norm is that public institutions which are linked to the government cannot be graded above the government, hence the downgrade. – The Namibian.

Drought derails economic recovery. The Namibian economy slumped further into recession in 2019 as external and internal headwinds derailed growth and laid the foundation for three consecutive years of economic contraction. Following initial projections that the economy would bottom out of contraction with positive growth of 0.3% in 2019, a weaker-than-expected performance in the primary industry during the first half is expected to result in a gross domestic product (GDP) contraction of 1.7% in 2019. If it materialises, this negative growth will not only signify the country's third consecutive economic contraction, but also, the steepest since independence. – Market Watch

Government tinkers with no-growth budget. Government expenses should not be allowed to grow faster than revenue, and should be kept in check to enable economic recovery and sustainable growth, finance minister Calle Schlettwein cautioned yesterday. Presenting his mid-year budget review statement in the National Assembly, Schlettwein said the government is still focused on achieving economic recovery and sustainable growth. He explained that government has to date delivered important progress on the basis of which short-run and long-run actions must be anchored, such as narrowing the budget deficit from 8.1% to 4.1%, ring-fencing social sector expenses as well as reducing debt levels but "more still needs to be done". – The Namibian

Upbeat Calle preaches recovery. Finance minister Calle Schlettwein says the domestic economy is projected to gradually emerge from the recession in 2020 with a moderate growth rate of about 0.8% and about 1.3% by 2021, averaging 2% over the next Medium-Term Expenditure Framework (MTEF). He has also announced realigned spending amounting to hundreds of millions of dollars and an SME financing strategy, while so-called 'tax holidays' are in the firing line. – Namibian Sun



Public entities better off bonding with private firms. Public enterprises worldwide have the potential of performing better if they cooperate with private companies and get access to new sources of funding, as opposed to just being reliant on central governments for bailouts. This is contained in the global financial stability report issued by the International Monetary Fund (IMF) last week, which shows that many public enterprises are not only badly managed, but their rising debt burdens have led to a deterioration in their creditworthiness. They are now thus unable to attract investments and only rely on bailouts. The IMF said given the growing debt of state-owned enterprises (SOEs), countries should seek to improve their profitability, efficiency and governance. – The Namibian

Economy project to remain weak. Government confirmed independent projections that the domestic economy will not recover this year, but will contract by 1.5% contrary to its initial projected growth of 0.2% estimated in the budget. “The domestic economy has been adjusting to shocks and re-calibrating to a more sustainable growth pattern,” Finance minister Calle Schlettwein said in his Budget review statement delivered this week. “This Budget Review and the Medium-Term Budget Policy Statement places a high premium on achieving economic recovery, sustainable growth and strengthening fiscal sustainability as the necessary conditions for economic progress and social transformation.” - Windhoek Observer

Risk's to Namibia's credit rating bound to increase – Kavishe. The risks to Namibia's credit rating outlook are bound to increase considering last year's fiscal developments coupled with the fact that government is unlikely to be able to consolidate this year's budget deficit. This is according to FNB economist, Daniel Kavishe, who feels the debt to GDP ratio poses notable risks to Namibia's credit rating, particularly by international ratings agencies, Fitch and Moody's, who already have the country at speculative grade. -The New Era

Investors hope for a better final quarter. With the outlook of rain on the horizon, unfortunately, the numbers coming out on the economy have continued to disappoint into 2019 with the announcement of the second quarter GDP figures. With the drought breaking, hopefully, we can gain some positive momentum in turning the negative trends that has been around for the last three years. – Market Watch

Thousands que for jobs. As political parties gear up for the 27 November general election, the desperation for jobs has led to thousands of unemployed young people scrambling for nine cleaning jobs at the two state hospitals in Windhoek. In their desperation, some jumped the line to make it to the front but were stopped in their tracks by security guards. The health ministry's executive director Ben Nangombe said they have advertised nine vacancies and yesterday's scramble was unfortunately part of the selection process. The youth unemployment rate in Namibia increased to 46% in 2018. The worst hit are the rural youth who have little education and no opportunities in their areas. -The Namibian Sun

Schlettwein optimistic after Fitch downgrade. Following a Fitch downgrade this week, Finance Minister, Calle Schlettwein has said that government is committed to a growth-friendly fiscal consolidation and the package of structural policy reforms to support domestic economic activity, improve business confidence, policy certainty and bring about recovery of the domestic economy and sustainable public debt management. The ratings agency downgraded Namibia's long-term non-Rand foreign currency bonds from the BB+ sub-investment grade assigned in 2017 with a negative outlook, to a BB sub-investment grade, with a stable outlook. – Confidante

Charcoal booming. The Namibia Charcoal Association (NCA) estimates that the sector employed close to 10,000 workers this year. Estimates for 2019 are that up to 200,000 tonnes of charcoal will be produced in Namibia – an increase from the 120,000 tonnes produced last year. The NCA last week held a field day at Okahandja with government officials, SMEs and farmers on best practices in the charcoal industry, focussing on Forest Stewardship Council (FSC) standards. – The Namibian Sun

Financial

RFA banks on increased traffic for levies boost. The low level of traffic on national roads has led to the Road Fund Administration not meeting its budget for the 2018 financial year, with liabilities still exceeding assets. This is according to the administrator's annual report released this month, which revealed that N\$2.37 billion was collected through road user charges, with 60% of it coming from the fuel levy. This amount was, however, not enough as it fell 1% below what the administrator had budgeted for the year. Revenue growth year-on-year reduced from 15% growth in 2017, compared to 7% growth in 2018. – The Namibian

Namibians third richest in Africa. Despite a struggling economy, Namibia is still ranked as one of the wealthiest countries in Africa per capita. Namibians are the third wealthiest individuals on the continent with average assets of US\$9,400 (N\$143,385) per person. However, the wealth per capita in Namibia has decreased from 2017 when it was on average US\$12,600 (at that time N\$182,070) per person. In 2015 the wealth per person in Namibia was N\$132,600. This is according to the Afrasia Bank's Africa Wealth Report, which says at the end of last year the average wealth per capita globally was N\$412,533. While Namibia's wealth per capita is still significantly lower than the world average, it is much higher than the average African wealth per capita, which stands at approximately N\$29,050. – Namibian Sun

Liquid market drives yield down. The changes in the domestic asset requirement is gradually reducing treasury bills and bond yields as the market becomes flooded with too much money chasing few investments. This is contained in the Bank of Namibia's quarterly bulletin for September 2019, showing that a solid income stream for banks and pension funds is becoming too congested with funds and consequently reducing returns on government debt. The bulletin mainly focused on the second quarter and revealed that yields at both bond and treasury bills level have declined year-on-year during the quarter under review. – The Namibian

Foreign assets improve year-on-year. The amount of national foreign assets increased by 8.8% year-on-year at the end of the second quarter of 2019, as the gap between Namibia's external financial assets and obligations to the rest of the world narrows. The country's net foreign liability reduced from N\$10.7 billion recorded in the first six months of last year compared to the N\$2.7 billion recorded at the end of the second quarter of this year. The growth in foreign asset value is coupled with a slow growth in foreign direct investments in the country recorded during the second quarter. This is according to the Bank of Namibia quarterly report released last week showing the current net international investment positions of the country (NIIP). – The Namibian



Schlettwein, Simataa in bailout war of words. Finance minister Calle Schlettwein and the minister of information and communication technology, Stanley Simataa, on Thursday got stuck in a war of words in parliament regarding the NBC financial predicament. Referring to the national broadcaster's historic debt which stands at a "whopping" N\$363 million, Simataa said the SOE has been forced to take its begging bowl to the doorsteps of treasury, asking for a bailout. "Over the years, the discourse on the financial challenges facing the NBC has been deliberately sedated with the wrong narrative of bailout," Simataa said. Simataa's assertion was immediately quashed by Schlettwein, who said NBC's request for a monetary injection is nothing short of a bailout. Schlettwein referred Simataa to the Oxford Dictionary. – Market Watch

Capital market in diversification dilemma. Namibia's financial market is not developed enough to take up excess funds in the economy, with most pension funds recently settling for government debt. Worryingly, this has resulted in returns on government debt diminishing, with some investors currently praying that inflation stays low in order for them to earn meaningful returns on their investments. The Bank of Namibia recently said changes in the domestic asset requirement is gradually reducing treasury bills and bond yields as the market becomes flooded with too much money chasing few investments. – The Namibian

Revenue agency struggles to take off. The finance ministry is struggling to launch the Namibia Revenue Agency this month as promised, and has now pushed the implementation date to March 2020. Finance minister Calle Schlettwein revealed the new date yesterday after the ministry missed the 1 October launch date. "The launch will now be in March next year," the minister said, adding that the date is not far, as the process involves the migration of personnel. At the appointment of the board of directors last year, the minister said the tax authority would be operational by March 2019, but that take-off date was pushed to October due to "many operational hurdles that remained unresolved". – The Namibian

Schlettwein to table budget review tomorrow. Finance minister Calle Schlettwein will tell the nation tomorrow how much the government has spent to date, how much has been earned and how much still needs to be borrowed in the current financial year. The review has become the norm after the government took on the International Monetary Funds' public finance management guidelines that require a review to be made to see if government's expenditure, income and borrowings are in line with the budget and adjustments to be done where necessary. Schlettwein gave notice last week to table the review in parliament. – The Namibian

Commercial tax coming for churches, NGOs. A law that would compel churches, NGOs and charitable organisations to pay taxes on income made from commercial activities will soon be drafted and tabled in parliament for debate. During the March 2018 budget speech, Finance Minister Calle Schlettwein dropped the bombshell when he announced the ministry's plan to amend Section 16 of the Income Tax Act which would see income received by religious, charitable, educational and other Section 21 companies being taxed. Section 16 of the Income Tax Act provides that income of all ecclesiastical and charitable institutions of a public character are exempted from income tax and this exemption applies irrespective of the source of such income. – Namibian Sun

Bank of Namibia clarifies forex trading rules. The Bank of Namibia on Friday afternoon clearly pronounced itself on the issue of foreign exchange (forex) trading reminding Namibian residents 18 years and older that they are entitled to an investment allowance of N\$6 million per year for investment purposes abroad. However, BoN emphasised that the utilisation of this allowance can only be done through an authorised dealer. "Additionally, public members are entitled to a single discretionary allowance of N\$1 million per year for any foreign exchange transaction through authorised dealers and authorised dealers with limited authority. It should be borne in mind that the abovementioned transaction can only be done with the individual's own money read the statement issued by BoN's Deputy Director for Corporate communications, Kazembire Zemburuka. – New Era

Forex trading, not for everyone - BoN. A person seeking to trade in foreign currency in Namibia should have a minimum starting capital of N\$1.6 million, approved by the Ministry of Finance, and be willing and able to pay N\$5,200 to get such approval. The above is an extract from the rules referred to by the Bank of Namibia (BoN) in a recently released statement explaining foreign exchange (forex) trading, and the requirements for persons carrying out such activities to register with the central bank. Kazembire Zemburuka, the deputy director of communications, said in the statement that trading in forex in Namibia is not for everybody. – The Namibian

Tax announcement eagerly awaited. PwC Namibia expects an array of tax announcements when finance minister Calle Schlettwein tables his mid-year budget review for 2019/20 in parliament this afternoon. Chantell Husselmann, tax leader at PwC, expects a proposal to remove the current zero-rating on the local sale and importation of sugar. This will result in value-added tax (VAT) on sugar being levied at a standard rate of 15%. Husselmann also anticipates the removal of current VAT exemption on asset management income earned by asset managers registered under the Stock Exchange Act. – Market Watch

Lack of bankable projects keeping money idle. There are a lot of funds in Namibia but there are few bankable projects to take up such money, Bank of Namibia governor Lipumbu Shiimi said yesterday. Speaking at the monetary policy announcement in the capital, he observed that the capital market is flooded with funds, and not even the government debt issuance will make a dent on it. "In the last two months, there has been a lot of interest in treasury bills from financial institutions and investment outlets. In itself, it is not bad, as they had enough money and were just looking for where to invest and making more money for themselves," he said. – The Namibian

Calle clips Air Namibia's bailout wings. Air Namibia will have to fend for itself after finance minister Calle Schlettwein said government cannot afford to give in to the airline's demands for another massive bailout, as it will not create a single job and only service existing debt. The massively cash-trapped airline had requested government to fund its ongoing operations with over N\$2 billion. "We have not made money available to bail it (Air Namibia) out," Schlettwein said when asked at a midterm budget review breakfast yesterday. – Namibian Sun



Schlettwein; Payroll savings can snowball. The amount of N\$176 million saved on government's personnel expenses this year is a good start and such savings - if continued and improved - can snowball into much-needed cash for growth. "It is maybe a small achievement, but it is a significant achievement that we start to see that if we cut the wage bill ... the benefits will be coming quickly and significantly", finance minister Calle Schlettwein said yesterday. "This wage bill review needs to be continued in all earnestly. We will have to live with deficits longer, but with smaller deficits," and he explained government's decision to rather slow down consolidation than push through major reforms which can negatively impact the economy. – Market Watch

BoN leaves repo rate unchanged at 6.50%. After a review of global, regional and domestic economic and financial developments, the Bank of Namibia's Monetary Policy Committee (MPC) yesterday announced that the country's repo rate will remain unchanged at 6.50%. The MPC determines the repo rate, i.e. the rate at which commercial banks borrow from the central bank, on a quarterly basis. The next meeting of the MPC will be held on 3 December. – New Era

Coming soon - ITAS incentives. The ministry of finance will as early as next week announce incentives to promote using the government's online Integrated Tax Administration System (ITAS). Finance minister Calle Schlettwein recognised that there are still hick-ups with this internet solution and that it is sometimes slow. He was speaking at a budget review event hosted on Wednesday by PwC Namibia, Standard Bank Namibia, Liberty Life Namibia and Namibia Media Holdings. – Market Watch

Government lifts lid on unlisted investments. Pension funds will now be able to invest more money in private companies and diversify their portfolios. This follows a government announcement that they will increase the percentage of funds put in unlisted investments. Finance Minister Calle Schlettwein announced the lifting last week during the mid-term budget review saying regulations will be amended to allow pension funds, insurance companies to invest from 5%, 7.5% and ultimately 10% in phases, as the 45% domestic asset requirement takes effect. -The Namibian

Taxman blamed for impeding small manufacturers. The current system through which VAT on imports is paid upfront on purchasing machines and inputs for manufacturing from overseas companies is a hurdle to small manufacturers. While the country's blueprint paper – Vision 2030 – states that the country must be industrialised in about 10 years, Craig Deyzel of Winsalt Manufacturers believes the current value added tax on imports, which is 16.5% of the import value, is a blocker. He explained that this type of VAT payment has a serious net effect on start-up capital of any business and the claims for reimbursement of these costs can take years to process. "I would easily say that this is one of the main reasons businesses don't get off the ground in Namibia," said Deyzel. -The Namibian

Third of Namibians on drought aid. More than a third of the Namibian population is dependent on drought relief, which has prompted government to extend the state of emergency to March 2020. According to statistics from the prime minister's office, government has so far spent N\$131 million of the N\$572.7 million budgeted for the programme since the state of emergency was declared in May this year. The total amount of donations pledged by private individuals, corporate entities, international organisations and foreign governments stands at N\$129 million. So far, N\$57.9 million has been used to provide food aid, N\$18.9 million has been spent on logistics, N\$37.5 million on water provision and N\$16.6 million on livestock support. During a meeting with regional governors and chief regional officers yesterday, Prime Minister Saara Kuugongelwa-Amadhila said the initial number of beneficiaries was estimated at 42,000, based on a vulnerability assessment. The actual figure of aid recipients now stands at 172,938. – Namibian Sun

N\$100m fraud hits agriculture ministry. The Anti-Corruption Commission (ACC) is investigating a tender for the agriculture ministry, in which unnecessary equipment worth N\$100 million was purchased but the deal allegedly involved fraud and kickbacks. The Namibian understands that the ministry paid about N\$100 million in 2013 for equipment to fight the foot-and-mouth disease outbreak that hit northern Namibia that year. Sources said the materials and equipment were delivered to regional and veterinary centres around the country. The equipment includes poles, agricultural products and medicines that are now gathering dust at regional centres such as Mariental, Gobabis, Epukiro, Okakarara, Otjinene, Grootfontein, Outjo and Kamanjab. – The Namibian

N\$35m lifeline for Agribusdev. The government is planning to allocate about N\$35 million to the troubled Agricultural Business Development Agency to maintain its operations until the next planting season. The money will be used to operationalise the unproductive green schemes, among other things. Agribusdev was established to improve food security. At its peak, the agency managed 10 green schemes, but that number decreased after the entity was forced to privatise some projects. -The Namibian

N\$54m lifeline for ailing NBC. Finance minister Calle Schlettwein has emptied state coffers to the tune of N\$54 million to bail out the Namibia Broadcasting Corporation. While Schlettwein may have closed the tap for Air Namibia during his midterm budget review on Tuesday in the National Assembly, the public broadcaster, which strong-armed the government with threats that it would not be able to cover the elections because of its precarious financial position, has received its bailout. "We believe the NBC is an important institution that has a wide variety of functions. With the mid-year budget review, we have created opportunity to do that [funding]," Schlettwein said at a post-budget discussion. – Namibian Sun

Trade and Tourism

Nam and China mull visa deal. Namibia and China are discussing a visa-free agreement which, according to economists, would have a positive impact on Namibia's growth. This was announced by the Chinese ambassador to Namibia, Zhang Yiming, during a reception to mark the 70th anniversary of the founding of the Republic of China last week. "If successfully concluded, this agreement will tremendously promote people-to-people exchanges between our two countries," Yiming said. Home affairs minister Frans Kapofi confirmed that Namibia and China were in discussion and said Namibia was keen to work with China. – Namibian Sun

Chinese queue up for Nam beef. Meatco has produced nearly 2,000 tonnes of beef for the Chinese market. This follows the first consignment of 21 tonnes that was sent to China, making Namibia the first African country to export beef to the Asian giant. According to Meatco after this initial consignment, a total of 83 containers have been produced for China at its factory to date. These containers are on average, 24 tonnes. "In total, approximately 1,965 tonnes were produced," according to Meatco – Namibian



Namibian beef demand rising in China. Namibia's meat processing and marketing entity Meatco says to date, more than 80 containers of beef destined for China have been produced at the factory since the first consignment of 21 tonnes was sent to the Asian country in March this year. Most containers have an average weight of 24 tonnes and in total approximately 1,965 tonnes of beef have been produced. This includes 25 containers currently at the Walvis Bay port and 36 containers already in transit, Meatco's spokesperson Rosa Hamukwaya-Tobias said yesterday. – The Namibian

Commodity-reliant countries face demand dip. Countries that export raw materials to global manufacturers have to find ways to earn more foreign currency and make up for the loss in demand as world production slows down. This is the advice contained in the International Monetary Fund (IMF)'s October Global Economy Outlook, which paints a very dim picture of international trade as global manufacturing hits a downturn, and trade barriers increase. "One common feature of the weakening in growth momentum over the past 12 months has been a geographically broad-based, notable slowdown in industrial output", the global lender said, explaining the slowdown in industrial production and trade growth. – The Namibian

Meatco expected to snap up 2020 quota. Meatco could emerge as the sole applicant of the 2020 Norway Beef Quota after the Meat Board of Namibia invited bids for companies wishing to export beef to the lucrative market as part of the 1,600 tons quota allocated to Namibia. This comes as it emerged the meat processor is currently the only company in the country Certified as a European Union Export Abattoir, a requirement for companies to be considered under the export agreement. – Windhoek Observer

Pirate products crackdown. The ministry of finance says it will intensify the enforcement of the law on the clearance of imports to ensure compliance with intellectual property rights and payment of the applicable duties and taxes. The ministry was responding to a complaint that customs and excise officials are unfairly confiscating imported goods, mainly from China and other Asian countries. The ministry said smuggling counterfeit products is a serious crime. "Our officials are not confiscating items for their personal gain, but it is an official action to strengthen clearance mechanisms," the ministry said. It said the detention of imported parcels and other goods is part of the enforcement of the Intellectual Property Rights Act and the World Trade Organisation (WTO) Treaty on Trade Related Aspects of Intellectual Property Rights, to which Namibia is a signatory. The Namibia Customs and Excise Act prohibits the importation of counterfeit goods. – Namibian Sun

Visa on arrival now available at coast. Residents and visitors at the coastal towns of Swakopmund and Walvis Bay can now apply for visas on arrival as well as electronically apply for passports. These services were rolled out last week by the ministry of Home Affairs and Immigration. The ministry expanded the visa on arrival project on Thursday to Walvis Bay International Airport following its launch in September at Hosea Kutako International Airport. -The New Era

Witvlei abattoir troubles drag on. A long-running dispute about the idle abattoir that the Agricultural Bank of Namibia owns at Witvlei in the Omaheke region made another turn in the Windhoek High Court on Friday, when a judge ordered the eviction of the company Witvlei Meat from the property. An agreement for the sale of the abattoir that was concluded between the Agribank and Witvlei Meat on 5 June 2015 replaced a 2006 lease agreement between the bank and Witvlei Meat, but became null and void when the company failed to deliver the financial guarantee to the bank by 25 June 2015, judge Herman Oosthuizen concluded in a judgement in which he ordered the company's eviction from the abattoir. -The Namibian

37,000 jobs lost to grey chicken imports. Roleplayers in the poultry industry have for some time reported chicken in the retail sector which they say do not 'belong' in the local market. There appears to be some discrepancy because import and export figures for 2018 indicate that just over 4,800 tonnes remained in the local market without any legal import permits having been issued. Since May 2015, Namibia allows a maximum of 1,500 tonnes of chicken to be imported monthly in a bid to protect the local broiler industry. Namibian producers can provide roughly 80% of the local demand, the bulk of which is provided by Namib Poultry Industries (NPI). Namibians consume roughly 2,500 tonnes of chicken monthly and low local production provides an average of roughly 2,000 tonnes of this. – Namibian Sun

Water and Electricity

Giant desalination plant planned. Public meetings with interested parties and stakeholders regarding the possible construction of a desalination plant on the Namibian coast will start on Monday in Henties Bay. Thereafter similar meetings will take place in Swakopmund, Walvis Bay, Arandis, Usakos, Karibib and Okahandja. These meetings form part of NamWater's research of the feasibility of such a desalination project. -The Republikein

Agriculture and Fisheries

Meatco looks to slaughter 110,000 cattle. The Meatco board chairperson, Dr. Martha Namundjebo-Tilahun has said that if current slaughter figures remain, Meatco will slaughter in excess of 110,000 cattle for the financial year, despite a significant reduction in the number of staff. In a message to producers, Namundjebo-Tilahun noted that with this rise in demand for slaughter space, the Meatco Windhoek Factory currently maintains the highest daily throughput. "The current slaughter number have never been sustained in history. The abattoir is running at more than 95% uptime and is slaughtering most Saturdays as well", said Namundjebo-Tilahun. – Confidante



Namibia-Angola fish quota hijacked. Namibia's Anti-Corruption Commission (ACC) is investigating allegations that fishing quotas worth N\$150 million donated by Namibia to the Angolan government were hijacked by Namibian politicians and their cronies in both countries. Those under scrutiny in Namibia include a senior manager at Investec Asset Management, Ricardo Gustavo. Also under investigation is the state-owned firm National Fishing Corporation of Namibia (Fishcor) and its associates. Two Namibian ministers and a former Angolan minister are also implicated. The investigation is understood to centre around a bilateral agreement between Namibia and Angola signed in 2014. Politicians, their friends, relatives and business partners allegedly profited from reselling fish quotas to international fishing companies at market rates. – The Namibian

Namibia commits N\$75 million for ocean research. Namibia has committed to invest close to N\$75 million towards ocean research and protection during the 2019/2020 financial year, President Hage Geingob revealed following his participation at the just-concluded United Nations (UN) General Assembly in New York. Geingob made the announcement as he shared Namibia's commitments during a call for ocean-based climate action at the UN General Assembly. According to Geingob, the N\$75 million includes an amount of N\$34.5 million to facilitate research on oceans, especially on fisheries stocks and marine ecosystem, and a further N\$40.5 million to intensify the fight against illegal, unregulated and unreported (IUU) fishing as well as improve ocean governance. – New Era

60,000+ livestock perish as drought ravages country-side. According to the latest announcement by the minister of agriculture, water and forestry, Alpheus Naruseb, a total of 60,000+ cattle have died right across Namibia as the drought continues to ravage the regions. The figure has been sourced from the ministry's veterinary service functionaries. Government has been forced to increase its drought relief aid budget, overstressing the contingency fund but having to cover the gap with donations from private, public sector and the international community. Prime Minister Saara Kuugongelwa Amadhila met with ministers and regional governors yesterday at her offices where she told the media that the budget allocation for drought has now increased to N\$595.2 million. Government had initially budgeted N\$300 million. – The Patriot

Government rolls out ambitious hydroponic project. The government plans on reducing the country's dependence on imported fodder by reserving 30% of green scheme land for fodder production. The idea will be started with a N\$33 million injection to the financially crippled Agribusdev, to start production as part of the country's drought resilience measures. The minister of information and communication technology Stanley Simataa announced this during a media briefing on resolutions taken at the last Cabinet meeting held last week. – The Namibian

Promising rainy season forecast amidst drought. The Namibia Meteorological Service has forecast a promising rainy season for the country in its most recent rainfall outlook predictions for October 2019 to March 2020. The outlook forecast normal to above-normal rainfall in the country for the first half of the season in October, November and December. While normal to below-normal rainfall is predicted for January to March 2020. "There is a 35% probability in the above normal category, a 40% probability in the normal category and a 25% probability in the below-normal category for the period of October to December (OND) 2019," the outlook detailed. – The Namibian

Fishing rights nearly hooked. A committee set up to evaluate over 5,000 fishing rights applications has completed 80% of the work, fisheries minister Bernhard Esau told New Era this week. Last year the ministry of fisheries had announced that a total of 5,190 fishing rights application were received by 31 August 2018 for the 90 to 120 rights available. This presented a massive increase from previous applications, which ranged in the region of 500 to 1,500. – New Era

290,000 food insecure. About 290,000 people in Namibia are experiencing food insecurity during the ongoing drought, resulting in many suffering from malnutrition. Agriculture minister Alpheus !Naruseb said the Crop Prospects, Food Security and Drought Situation Report indicates that Namibians were only able to produce about 25% of the country's staple cereals like maize, wheat, pearl millet and sorghum this year, compared to the usual 60%. This was revealed at a World Food Day commemoration at Outapi last week. – Namibian Sun

N\$45.5m for small scale fodder production. The government will spend N\$45.5 million to subsidise 7,000 individual farmers to produce their own fodder by using the hydroponic system as it tries to mitigate the effects of the recurrent drought. This was said by agriculture minister Alpheus !Naruseb in a statement on the promotion of "Non-Mechanised Small-Scale Farmer Hydroponic Fodder Production" presented in parliament last Friday. "The total fodder production scheme will cost N\$45.5 million, which comprises N\$29.6 million for material subsidies, N\$3.9 million for seeds, and N\$10.7 million for training the 7,000 farmers around the country," he added. – The Namibian

SA 'steals' agri jobs. Agriculture minister Alpheus !Naruseb says exporting live animals to South Africa is not a viable platform of trade in the long run, as job opportunities are being created in the neighbouring country because Namibian farmers are more concerned about an extra dollar in their pockets. Mutton and lamb prices with exports on the hoof are far higher in South Africa than locally and prior to the current drought in the subregion, weaner prices skyrocketed south of the Orange River, giving farmers far better prices than locally. The small stock marketing scheme also did not help local producers, or abattoirs. – Namibian Sun

Infrastructure and Housing

Windhoek to allocate 300 erven. The Windhoek municipality plans to allocate more than 300 residential erven serviced under public-private partnership agreements to residents from next month. The municipality, at its council meeting held last Thursday, approved the sale of 88 single residential plots in Kleine Kuppe, which were serviced through a partnership agreement between the city and a company called Chamac Investments (Pty) Ltd. The Kleine Kuppe plots range between 520 and 1,660 square metres in size. – The Namibian

Informal settlements drain Okahandja, says CEO. The informal settlements in Okahandja do not pay for the majority of services provided by the municipality, which hampers the town's development. These residents are not paying for the rates and taxes in the town, the council's chief executive officer, Martha Mutilifa, told Nampa. "The town is swamped by informal settlements and people who are expecting full services from the council which is getting nothing from them," said Mutilifa. The council requested government for permission to acquire funding from outside in October last year to start with the development or construction of formal structures for people who already have erven, but do not have the means to develop them. – Market Watch.

Mining and Resources

Skorpion Zinc to halt refinery operations. Vendanta Zinc International will shut down its Skorpion Zinc Mine (SZM) refinery at the Rosh Pinah mining settlement for six months at the end of October, to rebuild its depleted ore stocks. Early this year, the mine also shut down its refinery following industrial action by Basil Read workers, which had put operations at the mine 14 days behind schedule, and had resulted in the depletion of ore stock piles. Skorpion contracted Basil Read in 2007 to execute the Pit112 pushback project to extend the life of the mine until 2020. – The Namibian

Langer Heinrich needs N\$1.2b capital injection. A prefeasibility study (PFS) into the restart of the Langer Heinrich uranium project, in Namibia, has confirmed that US\$80 million (N\$1.2 billion) in capital will be required to support a 5.2-million-pound-a-year operation. ASX-listed Paladin Energy last week said that there was an opportunity to increase production to 6.5-million pounds a year through additional high return, discretionary capital spend of US\$30 million (N\$450 million), further enhancing access to off take and financing. "The Langer Heinrich mine is a world class uranium asset and this study confirms Paladin's key position as a first mover back into production in a recovering uranium market," said CEO Scott Sullivan - Confidante

Another matte quarter for Namdeb. Namdeb Holdings recorded its worst first nine months of a year since 2016, with diamond production for the period ended 30 September 2019 falling by some 17% on annual basis. Production results released yesterday by Anglo American show Namdeb Holdings delivered 426,000 carats of gems in the third quarter, down 34,000 carats or nearly 7.4% from the same three months last year. The latest results mark the worst performance in the third quarter since 2016, when Namdeb Holding produced 405,000 carats. Anglo American said the bleak performance was mainly driven by the land operation transitioning Elizabeth Bay onto care and maintenance in the last quarter of 2018. – Market Watch

Local Companies

Better credit rating for Trustco. The global credit ratings agency, GCR Ratings, has upgraded Trustco Group Holdings from a company whose long- and short-term obligations are highly vulnerable to one whose obligations are vulnerable. In its credit rating announcement released on Thursday, GCR assigned a Namibian national scale rating of B+(NA) to Trustco's long-term debt, while its short-term obligations were rated at B(NA). Previously, the ratings were CCC(NA) and C(NA) respectively. – Market Watch

Shareholders give Nimbus renaming a nod. Shareholders of technology infrastructure company Nimbus Infrastructure Limited have approved the renaming of the entity to Paratus Namibia Holdings Limited. This was announced on the Namibian Stock Exchange news platform following Nimbus' annual general meeting held last week. According to the announcement, all resolutions that were tabled at the meeting were also passed by the majority of Nimbus shareholders. The approved resolutions include the maintenance of PriceWaterhouseCoopers as the company's external auditors. – The Namibian

Agribank loan book reaches N\$2.8bn. Premier agricultural lender, Agribank's loan book has grown by 15% year-on-year, from N\$2.4 billion in 2018 to N\$2.8 billion in 2019, Chief Executive Officer, Sakaria Nghikembua said last week while announcing the Bank's financial results for the year to 31 March 2019. Nghikembua explained that the growth in the loan book came largely on the back of new business growth. Disbursements were 22% up on prior year, increasing from N\$358 million in 2018 to N\$438 million in 2019. As a result, interest income grew 14.5% from N\$189 million in 2018 to N\$216 million in 2019. Provisions for bad debts on loan advances were well contained partly because of a steady hold on the collections rate and largely because of ensuring sufficient collateral cover for high-risk loan accounts. – Confidante

Standard Bank to list on the NSX. Standard Bank Namibia is set to list on the Namibia Stock Exchange (NSX) before the end of November, the lender's Public Relations and Communications Manager, Isack Hamata, confirmed to Windhoek Observer on Thursday. Standard Bank Namibia will become the fourth bank in the country to list on the local bourse and the first since 2017 when Letshego Namibia Holdings had its Initial Public Offering (IPO). – Windhoek Observer

Pick n Pay, Nafau sign wage agreement. Pick n Pay Namibia, a subsidiary of the Ohlthaver & List (O&L) Group, and the Namibia Food and Allied Workers Union (Nafau) signed a three-year wage agreement last week Thursday. A media statement issued yesterday outlined that the wage increment agreed between Pick n Pay and Nafau, on behalf of the bargaining unit at Pick n Pay Namibia (grade 1- 6A) is effective from 1 July 2019. "This agreement will see 1,860 Pick n Pay Namibian employees receive a wage increment of 6% in the first year (1 July 2019 to 30 June 2020); 6.5% increase in the second year and 7% in the third year for both permanent employees and permanent variable time (PVT) employees,' the statement indicates. -The Namibian

SA pension giant invests in Anirep. Africa's biggest pension fund, the Public Investment Corporation of South Africa (PIC), has subscribed to shares worth N\$53 million in Anirep, the first alternative power company to list on the Namibia Stock Exchange (NSX). The shareholders of Anirep, Alpha Namibia Industries Renewable Power Limited, unanimously approved the subscription of 5.3 million share at N\$10 a piece at a general shareholders meeting. "We believe this is quite an endorsement of our business case to consolidate the fragmented renewable energy space in Namibia," Anirep's managing director, Iyaloo Ya Nangolo said. – Market Watch



Standard Bank seeks NSX listing. Standard Bank Namibia is going public, seeking to list about 16% of its shareholding on the Namibian Stock Exchange on 15 November this year. The shares will be going for N\$8.90 and the offer is open to the public until 1 November this year. According to Standard Bank, the main purpose of the listing and going public includes a desire to facilitate direct investment into the group, while meeting the Namibia Financial Sector Charter's proviso that requires that a part of all local financial institutions be owned by Namibian residents. The Standard Bank Namibia group is at the moment owned by the Standard Bank Group SA (90%) and an employee investment vehicle, Purros Trust (10%). – The Namibian

Trustco to develop town at Herbothos. The ministry of rural development has given Trustco Group Holdings the go-ahead to develop a fully-fledged town, eventually catering for 100,000 people, at Farm Herbothos and Herbothos Blick about 15km outside Windhoek on the main road to Hosea Kutako International Airport. In its integrated Annual Report for 2019, Trustco puts Herbothos' estimated future revenue at current selling prices at about N\$28.7 billion, dwarfing the contributions of the group's other property assets. Herbothos is expected to contribute nearly 71% of property's N\$40.6 billion estimated future revenue at the current selling prices. No date is given for these estimations. Elisenheim Lifestyle Estate figure is about N\$4.3 billion, while that Elisenheim Nature Estate is around N\$4.6 billion. – Market Watch

EOS Capital gets second fund. Private equity firm EOS Capital announced the launch of its second fund - Namibia Infrastructure Development and Investment Fund (NIDIF). NIDIF is an infrastructure platform with a Namibian-only mandate that will develop, acquire, invest in, build, operate and hold infrastructure assets, which forms a portfolio that provides a robust, low volatility and income yield to its shareholders over the long term. Johannes IGawaxab managing partner of EOS Capital said: "We have a short supply of alternative sources of capital and a deficit exceeding N\$200 billion for investing in economic and social infrastructure in Namibia". – Market Watch

RFA raises N\$500 million for Government. while other State-owned enterprises are suffocating under financial strain and accusation of mismanagement during the current economic recession, the Road Fund Administration (RFA) has announced financial results that confirm it is charting a different course. On Tuesday, 8 October at the RFA Annual General Meeting, at the Head Office of the Ministry of Finance, the RFA leadership and Deputy Finance Minister Natangwe Ithete released the 2018/19 financial reports revealing the financial success of the commercial state-owned enterprise. The RFA was hailed for being amongst the few commercial public enterprises that generates enough of its own revenue to meet its mandate. It was applauded for assisting the government over the past two years, to settle outstanding invoices for road capital projects. – Windhoek Observer

TransNamib gets N\$2.5bn. TransNamib CEO Johny Smith says Namibian and southern African development banks have approved funding of N\$2.5 billion for the parastatal's ambitious business plan that was approved by cabinet in December 2018. Smith says the aim is to make TransNamib profitable within two years and to double its revenue, which currently stands at half a billion per year. The second strategic objective is to increase freight movement from about 1.5 million tonnes to 3 million tonnes - which means doubling the current eight daily trains. According to Smith the main challenges holding back the state-owned entity are a lack of locomotives and a poor cash flow which is not enough to sustain the business. Smith says by the fifth year of the business plan they will require 86 locomotives in order to carry the envisaged three million tonnes of freight. – Namibian Sun

Trustco playing accounting gimmicks? Early this year, Trustco Holdings announced that approval was granted by the board of directors for managing director Quinton van Rooyen and his other companies to give Trustco a loan of up to N\$1 billion. On Monday, almost nine months after that approval, Van Rooyen is writing off the loan, convinced that it was a good idea to "deleverage the balance sheet" for a possible listing of the group's mining segment. According to Trustco, the proceeds from this loan were to be used primarily for the expansion of the operating segments within the group, particularly in the resources segment, which has not been doing quite well over the last few years. It only makes sense that the loan would be written off as the segment was not performing that well. – The Namibian

Air Namibia a hard sell – Jooste. Public enterprises minister Leon Jooste says Air Namibia may not be an easy sell, even if the government were to consider selling the embattled airline. This follows a newspaper report that three airlines are courting Namibia's national airline with a view to buying a stake in it. Asked for comment, Jooste said all he could do was to present various scenarios to Cabinet for a decision. He was quick to add that he did not try to influence whatever decision government would ultimately take about Air Namibia. He also said that if government decided to bail out Air Namibia, such an intervention would cost a lot. – Namibian Sun

Ex-SME Bank chiefs sued for N\$247m. The provisional liquidators of the Small and Medium Enterprises Bank are suing a former chairperson of the bank's board of directors, two companies controlled by him, the bank's former chief executive officer, and three other people connected to the bank for N\$247 million and interest that could amount to tens of million of dollars. The SME Bank's joint provisional liquidators, Ian McLaren and David Bruni, are claiming in a lawsuit instituted in the High Court that the bank's former board chairperson and deputy chairman Enock Kamushinda, the previous CEO of the bank, Tawanda Mumvuma, a former finance manager of the bank, Joseph Banda, fellow Zimbabwean citizen Chiedza Goromonzi, who was employed in the bank's finance department and also as Kamushinda's personal assistant, and another Zimbabwean, Lyndon Gaidzanwa, were involved in the theft, fraud and money laundering that resulted in the bank losing N\$247 million from December 2013 to January 2017. – The Namibian

Standard Bank prioritises individual shareholders. Standard Bank Namibia has said they will prioritise individuals ahead of institutional investors when they begin allocating shares. Vetumbuavi Mungunda, the bank's chief executive officer, said this during their public offering announcement event held on Monday in Windhoek. The bank decided to offer part of its shareholding to the public at N\$8.90 per share last week, with the public offer open until 1 November this year. Mungunda said of the bank's 82 million shares on offer, preference will be given to individual applicants first until such time that all individuals applicants' allocations have been satisfied then corporate applicants will be considered. – The Namibian



Air Namibia escapes SA ban. Air Namibia had to strike a late deal yesterday to avoid being banned from using eight major South African airports. "Airports Company of South Africa confirms that it has suspended Air Namibia from using its airports with effect from Wednesday, 16 October 2019," Airports Company of South Africa announced yesterday in a statement. South Africa's airport management company's statement said, as a cash client, Air Namibia is required to settle on each Monday the amounts owing in landing fees, parking fees and the passenger service charge for its weekly flights. "Air Namibia had not adhered to its acknowledgement of debt, nor the cash basis terms for using airports owned by the Airports Company of South Africa," the statement said. The Namibian understands that Air Namibia officials had negotiated to pay the South African airport company. Sources said an agreement was reached at around 16h00 yesterday. – The Namibian

Air Namibia reintroduces Windhoek-Luanda route. Air Namibia has reintroduced the Windhoek-Luanda route after a three-month suspension. The Windhoek-Luanda flights will commence on Sunday, Air Namibia spokesperson Twakuliwa Kayofa announced yesterday. "Air Namibia will service this route three times a week on Sundays, Wednesdays and Fridays, using the Airbus A319," he said. – The Namibian

Namib Mills invests N\$134m in new bakery. News of the new bakery comes with the launch of Bakpro superior loaves which were introduced on the market in September this year. The new venture has created 120 new jobs along the entire production line. Of these, 20 are upskilled and trained to work in the automated baking plant, a first for Namibia. -The Namibian

Trustco seeks a slim structure. Trustco Group is revamping its structure into a slimmer set-up that will only have two segments envisioned for a separate listing possibility in the future. This was announced yesterday through a stock exchange announcement that all businesses held in the banking and finance segment will be sold to the insurance and investment sector to form a new segment to be called 'Financial Services'. According to the announcement, the new organisational structure will enable optimal capital structures within segments, as well as allow for more efficient access to equity markets. -The Namibian

Drought, dull economy chops Agra's profit. Agra Limited's 2019 profits are down by at least 24%, and the devastating drought and difficult economic times are to blame, said chief executive Arnold Klein. Highlights at the end of the financial year include reaching an asset base of N\$1 billion from a low of N\$439 million in 2013. Revenue also picked up by 11.8% to N\$1.7 billion up from N\$1.5 billion last year. Gross profit, on the other hand, seems to be at a slow pace, growing at 0.5% in 2019 to N\$358 million. – The Namibian

Competition commission finds nothing to stall Erindi sale. The Namibian Competition Commission has approved the sale of Erindi to a Mexican billionaire as it found nothing to stall the sale. The commission has, however, imposed conditions that the new owner should not retrench workers within a period of five years. The commission's acting chief executive officer, Vitalis Ndalikokule, revealed this during the launch of the Competition Commission Week in Windhoek yesterday. Ndalikokule said that Mexican billionaire Alberto Baillères and his team are, however, not happy with the employment conditions imposed on their planned purchase by the commission, and are determined to challenge the conditions. – The Namibian



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	1,549	8,042	9.8	8.0	158	194	HOLD
FNB Namibia	FNB	3,343	8,946	8.2	8.0	410	419	BUY
Namibia Asset Management	NAM	56	112	5.5	5.4	10.1	10.4	
Oryx Properties	ORY	2,030	1,774	14.8	12.0	137	169.1	SELL
Namibia Breweries	NBS	4,834	9,984	16.7	24.0	288.6	201	SELL
Letshego Holdings (Namibia)	LHN	332	1,660	4.0	3.9	83.2	84.6	BUY
Paladin Energy Limited ₂	PDN	86	1,551					
CMB International Ltd ₃	CMB	152	526					
Tadvest Limited NM ₃	TAD	1,365	704					
Trevo Capital Limited ₃	TRVP	512	1,620					
B2Gold Corporation ₁	B2G	5,068	19,499					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

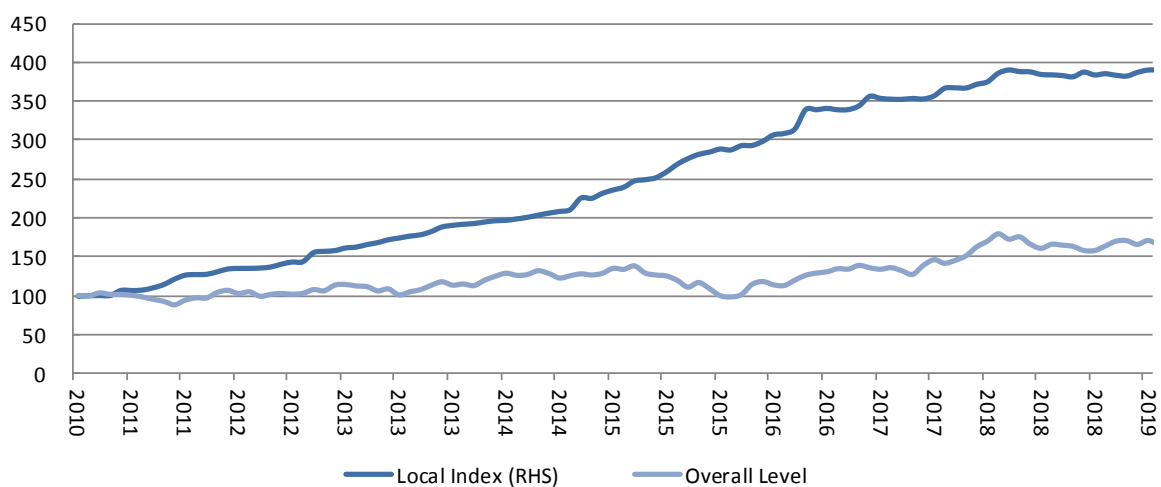
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

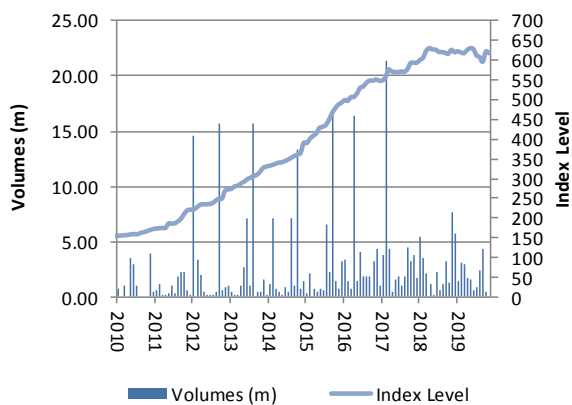


NSX Indices

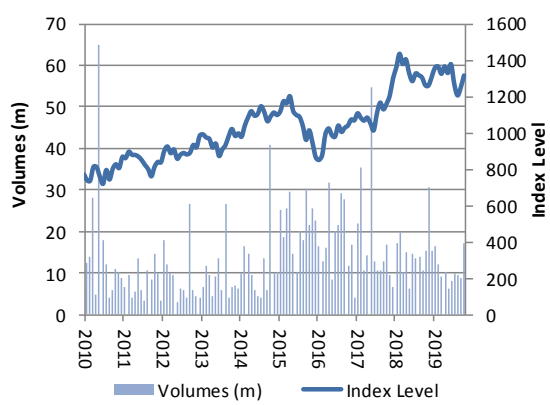
NSX Overall and Local Index (based to 100)



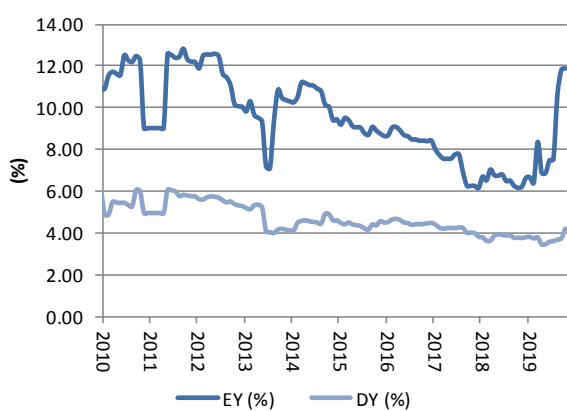
Volumes and Absolute Levels for Local Index



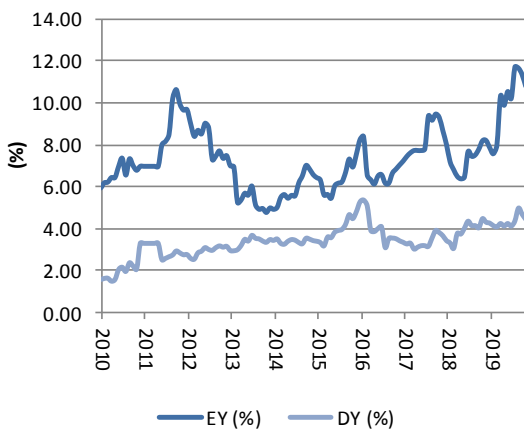
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

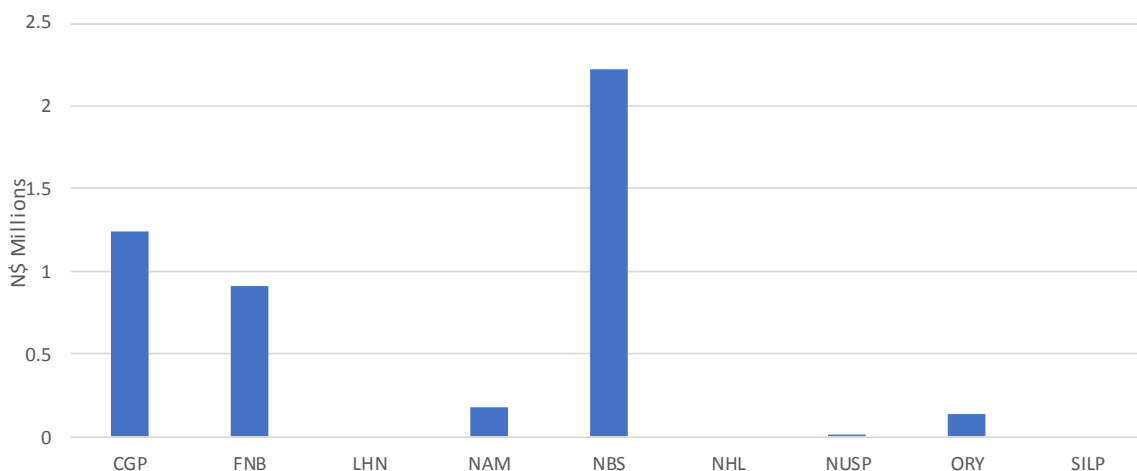
31-Oct-2019 NSX Overall Index N098							
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,814,567,407	1,199,514,076,055	61.12%	70.3%	842,675,860,899	60.50%
banks		9,012,610,597	779,760,585,600	39.73%	67.3%	525,003,228,460	37.69%
CGP	15.49	519,184,399	8,042,166,341	0.41%	26%	2,123,936,131	0.15%
FST	65.30	5,609,488,001	366,299,566,465	18.66%	57%	207,325,554,619	14.88%
FNB	33.43	267,593,250	8,945,642,348	0.46%	24%	2,146,954,163	0.15%
LHN	3.32	500,000,000	1,660,000,000	0.08%	22%	365,200,000	0.03%
SNB	173.47	1,619,291,411	280,898,481,066	14.31%	79%	221,909,800,042	15.93%
NBK	229.18	497,053,536	113,914,729,380	5.80%	80%	91,131,783,504	6.54%
general insurance		115,131,417	32,513,112,161	1.66%	35.9%	11,678,709,888	0.84%
SNM	282.40	115,131,417	32,513,112,161	1.66%	36%	11,678,709,888	0.84%
life assurance		8,672,078,251	311,642,764,854	15.88%	80.8%	251,661,592,143	18.07%
MMT	20.20	1,497,475,356	30,249,002,191	1.54%	66%	20,055,986,453	1.44%
OMM	19.65	4,831,264,848	94,934,354,263	4.84%	98%	92,712,890,373	6.66%
SLA	79.57	2,343,338,047	186,459,408,400	9.50%	74%	138,893,613,317	9.97%
investment companies		1,746,414,412	13,949,167,191	0.71%	32.8%	4,572,764,096	0.33%
NAM	0.56	200,000,000	112,000,000	0.01%	52%	58,240,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.04%
ARO	3.01	122,954,726	370,093,725	0.02%	100%	370,093,725	0.03%
TAD	13.65	51,544,995	703,589,182	0.04%	0%	0	0.00%
KFS	8.90	1,367,263,905	12,168,648,755	0.62%	29%	3,549,594,842	0.25%
real estate		1,043,605,463	20,267,213,336	1.03%	87.5%	17,724,367,676	1.27%
ORY	20.30	87,378,835	1,773,790,351	0.09%	100%	1,773,790,351	0.13%
VKN	19.34	956,226,628	18,493,422,986	0.94%	86%	15,950,577,325	1.15%
specialist finance		2,224,727,267	41,381,232,913	2.11%	77.4%	32,035,198,636	2.30%
IVD	85.92	318,904,709	27,400,292,597	1.40%	94%	25,838,475,919	1.86%
TUC	9.50	1,214,665,619	11,539,323,381	0.59%	51%	5,912,749,300	0.42%
CMB	1.52	345,983,575	525,895,034	0.03%	1%	5,258,950	0.00%
NUSP	10.29	28,710,692	295,433,021	0.02%	94%	278,714,466	0.02%
TRVP	5.12	316,462,672	1,620,288,881	0.08%	0%	0	0.00%
RESOURCES		4,601,448,155	554,950,420,061	28.28%	71.8%	398,424,562,300	28.60%
mining		4,601,448,155	554,950,420,061	28.28%	71.8%	398,424,562,300	28.60%
ANM	386.60	1,376,201,927	532,039,664,978	27.11%	71%	376,630,878,838	27.04%
PDN	0.86	1,803,078,372	1,550,647,400	0.08%	85%	1,318,205,355	0.09%
B2G	50.68	384,738,307	19,498,537,399	0.99%	97%	18,985,725,865	1.36%
DYL	2.81	484,595,869	1,361,714,393	0.07%	75%	1,021,285,794	0.07%
BMN	0.42	249,122,567	104,631,478	0.01%	70%	73,242,035	0.01%
FSY	1.60	155,000,675	248,001,080	0.01%	100%	248,001,080	0.02%
MEY	0.99	148,710,437	147,223,333	0.01%	100%	147,223,333	0.01%
BASIC INDUSTRIES		342,852,910	7,199,911,110	0.37%	39%	2,794,285,502	0.20%
chemicals		342,852,910	7,199,911,110	0.37%	39%	2,794,285,502	0.20%
AOX	21.00	342,852,910	7,199,911,110	0.37%	39%	2,794,285,502	0.20%
GENERAL INDUSTRIALS		212,692,583	25,654,979,361	1.31%	100%	25,567,752,432	1.84%
diversified industrials		212,692,583	25,654,979,361	1.31%	100%	25,567,752,432	1.84%
BWL	120.62	212,692,583	25,654,979,361	1.31%	100%	25,567,752,432	1.84%
NON-CYCLICAL CONSUMER GOODS		1,350,351,272	71,392,074,550	3.64%	51%	36,702,305,751	2.64%
beverages		477,581,308	9,983,611,860	0.51%	50%	4,991,805,930	0.36%
NBS	48.34	206,529,000	9,983,611,860	0.51%	50%	4,991,805,930	0.36%
food producers & processors		135,526,154	9,078,897,056	0.46%	58%	5,221,273,697	0.37%
OCG	66.99	135,526,154	9,078,897,056	0.46%	58%	5,221,273,697	0.37%
health care		737,243,810	52,329,565,634	2.67%	51%	26,489,226,124	1.90%
MEP	70.98	737,243,810	52,329,565,634	2.67%	51%	26,489,226,124	1.90%
CYCLICAL SERVICES		496,319,970	23,810,402,098	1.21%	96%	22,967,623,925	1.65%
general retailers		496,319,970	23,810,402,098	1.21%	96%	22,967,623,925	1.65%
NHL	1.60	53,443,500	85,509,600	0.00%	30%	25,652,880	0.00%
TRW	53.57	442,876,470	23,724,892,498	1.21%	97%	22,941,971,045	1.65%
NON-CYCLICAL SERVICES		591,338,502	80,073,146,556	4.08%	80%	63,738,224,658	4.58%
food & drug retailers		591,338,502	80,073,146,556	4.08%	80%	63,738,224,658	4.58%
SRH	135.41	591,338,502	80,073,146,556	4.08%	80%	63,738,224,658	4.58%
N098	0.00	30,409,570,799	1,962,595,009,791	100%	71%	1,392,870,615,468	70.97%

Source: Bloomberg, IIG, NSX

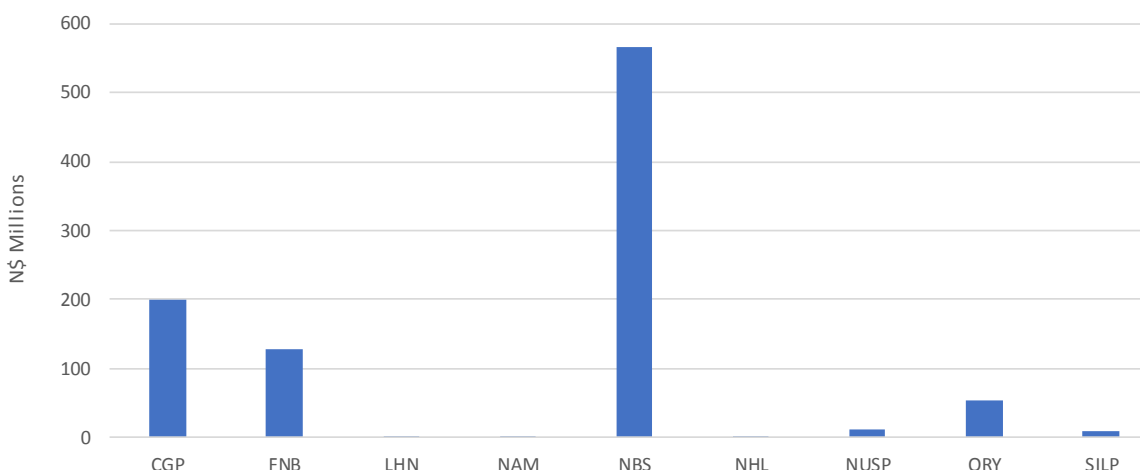
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

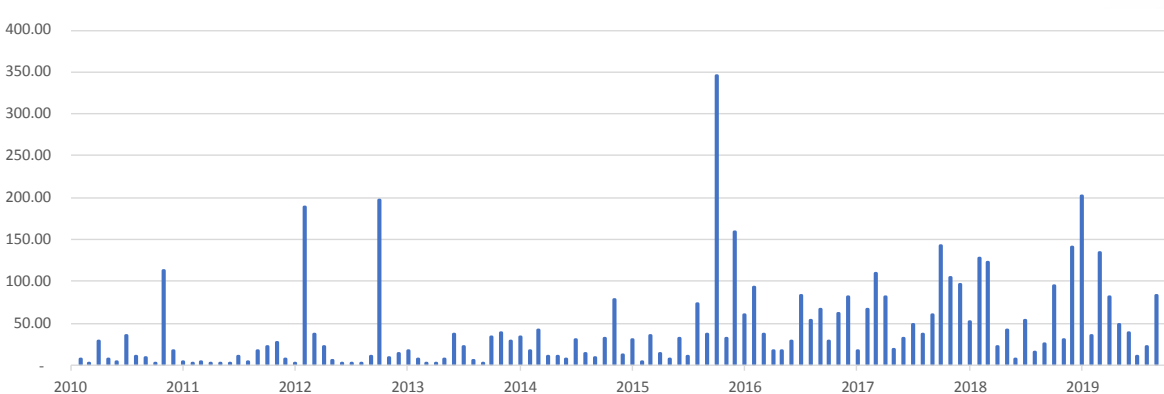
NSX Local Companies: Value Traded October 2019



NSX Local Companies: Value Traded October 2018 – October 2019



NSX Local Companies: Value Traded September 2010 – September 2019



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Local Companies							
Capricorn Investment Group	CGP	755,832	322,016	232,462	215,788	1,279,119	79,523
FNB Namibia	FNB	50,968	84,939	109,600	1,068,358	1,605,456	27,203
Bidvest Namibia	BVN	15,704	-	-	-	-	-
Letshego Holdings (Namibia)	LHN	93,574	195,000	34,461	79,380	52,173	-
Nam Asset Management	NAM	-	-	15,388	24,612	-	317,895
Nambrew	NBS	450,088	26,372	54,638	937,849	1,436,663	45,950
Nictus	NHL	1,100	-	-	-	-	-
Oryx	ORY	139,929	4,257	266,707	25,972	7,050	7,068
Stimulus Investments	SILP	-	-	40,000	3,000	-	-
Nimbus	NUSP	17,424	600	90,068	-	31,087	1,680
Local Company Trading		1,524,619	633,184	843,324	2,354,959	4,411,548	479,319
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	-	-	-	-	-	-
FirstRand	FST	1,718,352	1,044,434	902,894	524,509	157,829	429,651
Investec Group	IVD	53,454	156,104	167,008	263,046	464,495	705,176
Momentum Metropolitan Holdings	MMT	1,159,830	1,423,520	1,257,031	260,697	958,104	1,528,543
Old Mutual Ltd	OMM	612,206	1,183,304	2,626,530	2,646,454	760,200	7,425,987
Sanlam	SLA	77,851	505,014	147,697	158,026	260,542	96,580
Santam	SNM	12,226	3,034	6,111	22,145	74,327	45,978
Standard Bank	SNB	438,984	166,961	287,918	314,391	66,278	658,659
Oceana	OCG	83,974	234,449	198,106	391,251	296,418	82,882
Afrox	AOX	30,960	25,000	660,293	133,677	133,166	230,235
Barloworld	BWL	1,059	1,070	70,990	22,662	61,703	139,692
Anglo American	ANM	143,451	99,485	142,500	503,908	118,799	822,190
Truworths	TRW	198,145	1,159	320,513	221,210	18,201	27,817
Shoprite	SRH	23,718	41,595	757,711	474,712	115,681	1,188,803
Nedbank Group	NBK	28,958	59,318	194,156	173,510	156,744	113,394
Vukile	VKN	317,259	2,244,336	280,753	487,078	402,046	528,107
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	620	-	1,370	-	-	-
PSG Konsult	KFS	1,514	-	646,608	165,317	20,541	87,477
Clover Industries limited	CLN	63	19,640	57,604	716	12,838	2,062,206
Mediclinic International	MEP	17,665	136,396	315,156	311,388	269,658	620,617
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		4,920,289	7,344,819	9,045,315	7,074,697	4,347,570	16,793,994
Total Trading (Including DevX)		6,444,908	7,978,003	9,888,639	9,429,656	8,759,118	17,273,313

Source: NSX, IJG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
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
IIG Mid-Year Budget Review, 2019	Economy	23-Oct-19
Oryx FY19 Results Review	Company	16-Oct-19
CPG FY19 Results Review	Company	14-Oct-19
Letshego Holdings Namibia 1H19 Results Review	Company	08-Oct-19
FNB FY19 Results Review	Company	20-Sep-19
NBS FY19 Initial Impression	Company	15-Sep-19
FNB Namibia FY19 Initial Impression	Company	05-Sep-19
Letshego Holdings Namibia 1H19 Initial Impression	Company	02-Sep-19
Oryx FY19 Initial Impression	Company	30-Aug-19
CGP FY19 Initial Impression	Company	22-Aug-19
FNB Update	Company	13-Aug-19
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

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

IJG Holdings

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

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

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

IJG Securities

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

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

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

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

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

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

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

Rosalia Ndamanomhata
Tel: +264 (61) 383 500
rosalia@ijg.net

Settlements & Administration

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

IJG Wealth Management

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

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

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

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

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

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

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

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

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

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

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

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

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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