



IJG Namibia Monthly November 2019

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,282.75	-2.43	1.79	1,376.50	1,205.51
NSX Local	614.19	-0.40	-0.77	629.06	594.87
South African Market					
JSE ALSI	55,349.01	-1.91	9.25	59,544.80	50,078.56
JSE Top 40	49,093.16	-2.14	9.93	53,234.09	44,092.37
JSE INDI	67,797.01	-2.83	9.19	74,743.56	60,782.01
JSE FINI	15,578.73	-1.74	-3.85	17,675.00	14,383.13
JSE RESI	46,100.64	-1.01	26.45	48,866.47	37,079.50
JSE GOLD	2,378.09	-13.54	116.42	2,797.28	1,119.82
JSE BANKS	8,674.01	-3.23	-3.96	10,197.26	8,021.09
International Markets					
Dow Jones	28,051.41	3.72	9.84	28,174.97	21,712.53
S&P 500	3,140.98	3.40	13.80	3,154.26	2,346.58
NASDAQ	8,665.47	4.50	18.21	8,705.91	6,190.17
US Bond (10 Yr Bond)	138.80	-0.92	8.18	143.50	129.06
FTSE 100	7,346.53	1.35	5.25	7,727.49	6,536.53
DAX	13,236.38	2.87	17.58	13,374.27	10,279.20
Hang Seng	26,346.49	-2.08	-0.60	30,280.12	24,896.87
Nikkei	23,293.91	1.60	4.22	23,608.06	18,948.58
Currencies					
N\$/US\$	14.67	-2.85	5.77	15.50	13.24
N\$/£	18.95	-3.00	7.14	19.70	17.16
N\$/€	16.15	-4.08	2.89	17.32	15.16
N\$/AU\$	9.91	-4.73	-2.22	10.57	9.58
N\$/CAD\$	11.04	-3.76	5.74	11.68	10.06
€/US\$	1.10	-1.20	-2.64	1.16	1.09
US\$/¥	109.49	1.35	-3.59	113.71	104.46
Commodities					
Brent Crude - US\$/barrel	60.49	2.68	1.00	71.11	55.07
Gold - US/Troy oz.	1,463.98	-3.24	19.95	1,557.11	1,233.02
Platinum - US/Troy oz.	896.09	-3.93	12.28	998.25	778.38
Copper - US/lb.	266.15	0.55	-4.98	302.05	249.35
Silver - US/Troy oz.	17.03	-5.95	19.89	19.65	14.29
Uranium - US/lb.	25.95	8.81	-10.21	28.90	23.85
Namibia Fixed Interest					
IJG ALBI	211.89	0.57	12.08	213.85	187.84
IJG Money Market Index	208.30	0.57	7.51	208.30	193.75
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	-25bp	6.75	6.50
Prime	10.00	0bp	-25bp	10.25	10.00

Source: IJG, NSX, Bloomberg

0.0005	4,85%
0.0003	13,04%
0.0003	50,00%
0.0003	14,29%
0,0005	12,50%

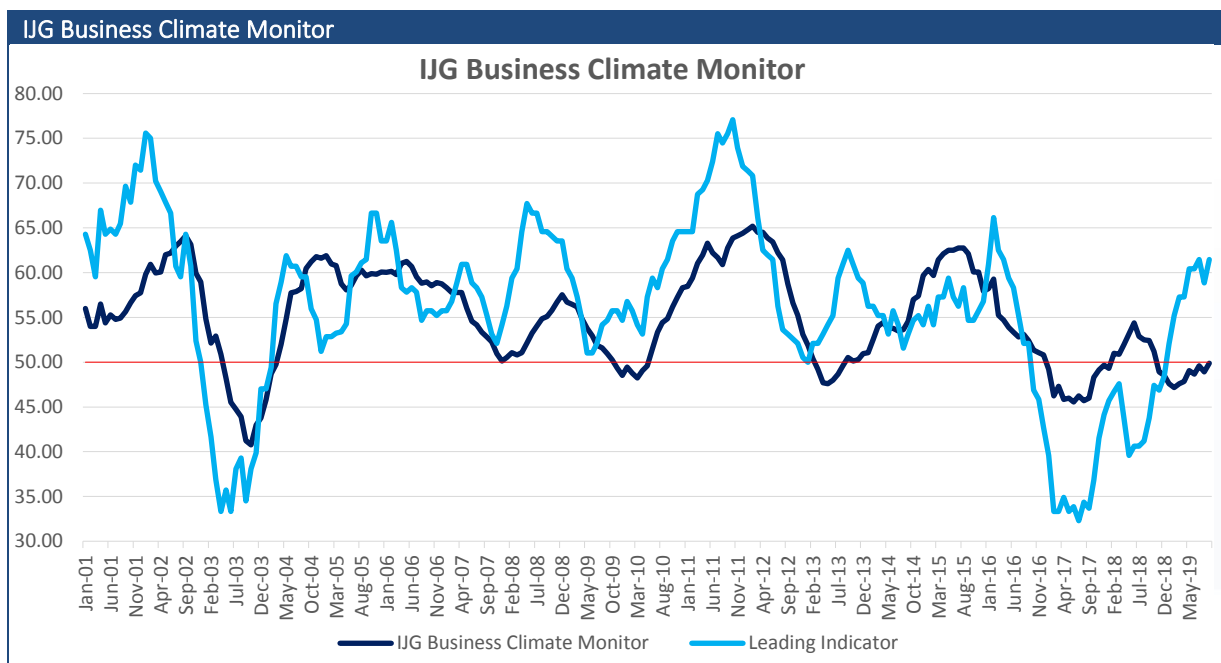
IIG/IPPR Business Climate Monitor

The IIG Business Climate Monitor remained in negative territory in September 2019 although it came close - at 49.87 - to the 50-point mark that separates economic expansion from economic contraction. This is the longest period the IIG BCM has stayed in the contraction area since the Business Climate Monitor started in 2001. Over the past five months, we have seen a continuous back and forth, with a recent drop to 48.92 in August and an upward movement to 49.87 in September. The Leading Indicator reversed the decline in August and moved back to 61.46, the same point it reached in July 2019 – the highest since April 2016. However, the strong performance of the Leading Indicator was not sufficient to push the IIG BCM above the 50-point mark. The highest number of indicators (18) since June 2018 went up in contrast to 13 indicators that decreased.

After strong figures for livestock marketed in the previous months, the sector experienced a decline by almost 10,000 head to 38,292 in September. Despite the lower marketing numbers, beef prices dropped from NAD42.13 per kg to NAD41.86 per kg – the lowest price since September 2018. Lamb prices in contrast rose to the highest level in half a year (NAD38.92 per kg). Copper production of 1,378 tonnes climbed to the highest level since March 2018, while diamond production gained some ground again with an increase by more than 10,000 carat to 141,625 carat. Uranium production also improved to 451.5 short tonnes compared to 388.7 tonnes in August. International passenger arrivals remained stable at 20,458 in September (20,885 in August). Total vehicle sales decreased by two units to 806 with passenger vehicles declining by 40 units to 320 and commercial vehicle sales up by 38 units to 489.

Total credit extension grew by 6.4% year-on-year to NAD101.4 billion, which was below the growth rate recorded in September 2018 of 7.3%. Credit extension to individuals outperformed credit extension to businesses with a growth rate of 7.0% vis-à-vis 6.2%. The economy continues to benefit from stable fuel prices that have remained unchanged since June 2019. The number of new CCs and companies registered showed a decline in September from 740 to 711 and 105 to 69 respectively, while more defensive names were recorded in September (380) than in August (358).

Overall, despite the strong performance of the Leading Indicator, the weak performance of other indicators prevented the IIG BCM from moving back into positive territory - which would indicate an economic expansion.



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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	November-19	October-19	November-19	October-19	November-19	Oct-19
Issued	3,720.00	2,750.00	537.37	492.98	4,257.37	3,242.98
Funds Raised	710.00	50.00	537.37	492.98	1,247.37	542.98
Redemptions	3,010.00	2,700.00	-	-	3,010.00	2,700.00
Interest Payments	-	-	-	756.24	-	756.24
Outstanding	23,845.00	23,135.00	36,900.14	36,362.77	60,745.14	59,497.77

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during November. The 91-day TB yield increased to 7.41%, the 182-day TB increased to 7.53%, the 273-day TB yield increased to 7.72%, and the 365-day TB yield decreased to 7.68%. A total of N\$23.85bn or 39.3% of the Government's domestic maturity profile was in TB's as at 30 November 2019, with 7.55% in 91-day TB's, 17.70% in 182-day TB's, 32.86% in 273-day TB's and 41.90% in 365-day TB's.

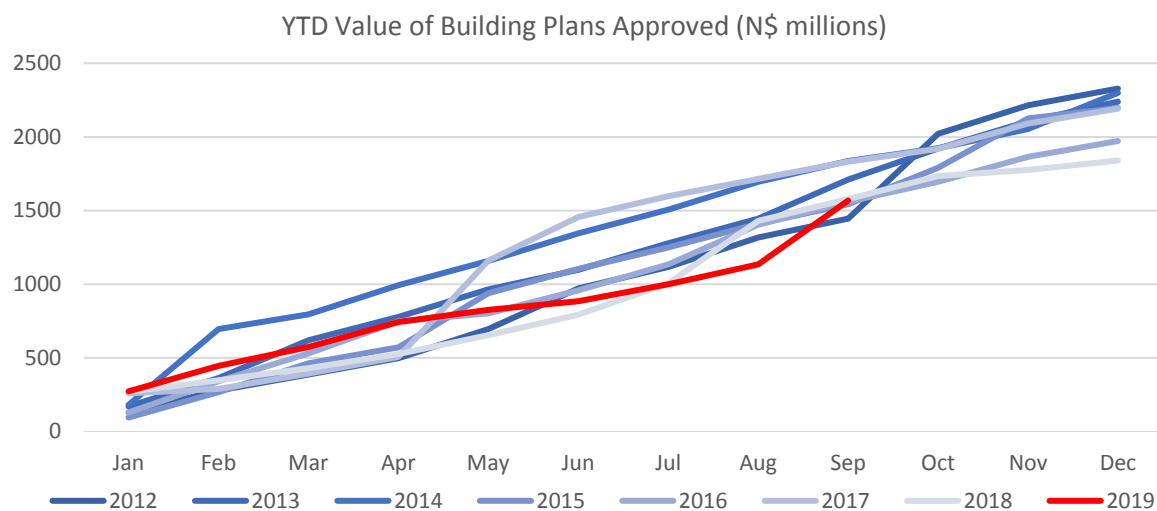
Namibian bond premiums relative to SA yields generally increased in November. The GC20 premium decreased by 16bps to -4bps; the GC21 premium increased by 1bps to 68bps; the GC22 premium decreased by 7bps to 70bps; the GC23 premium increased by 10bps to 95bps; the GC24 premium decreased by 10bps to 51bps; the GC25 premium decreased by 10bps to 50bps; the GC27 premium increased by 11bps to 90bps; the GC30 premium increased by 6bps to 62bps; the GC32 premium increased by 16bps to 107bps; the GC35 premium decreased by 1bps to 91bps; the GC37 premium increased by 21bps to 111bps; the GC40 premium decreased by 11bps to 110bps; the GC43 premium increased by 31bps to 148bps; the GC45 premium increased by 10bps to 158bps; and the GC50 premium increased by 3bps to 181bps.

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.

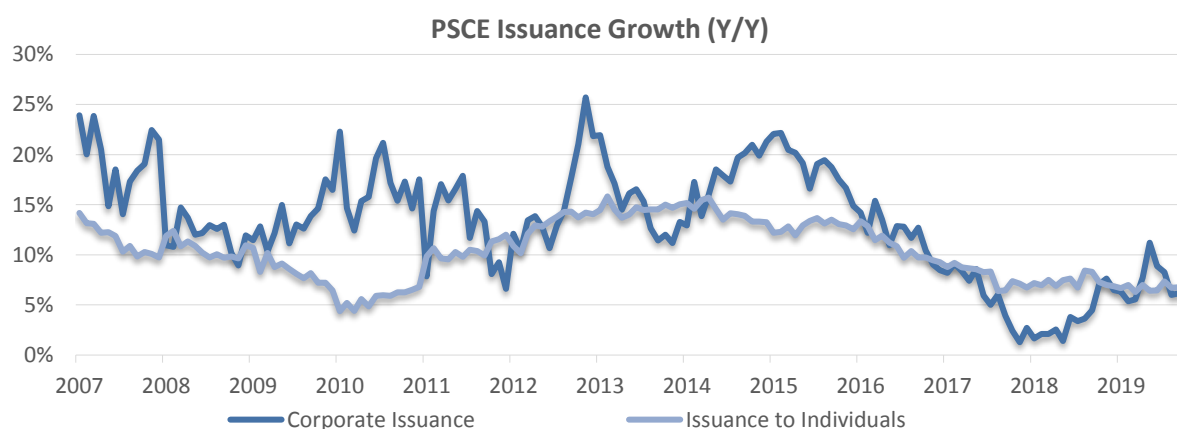
0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - September

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	40,777.2	131.5	2,303.0	0.32%	5.99%
Individual	60,130.2	378.4	3,785.6	0.63%	6.72%
Mortgage loans	52,987.8	174.3	3,170.1	0.33%	6.36%
Other Loans & Advances	14,671.9	238.0	2,275.0	1.65%	18.35%
Overdraft	12,734.5	(127.2)	741.1	-0.99%	6.18%
Instalment Credit	10,687.8	17.0	(652.1)	0.16%	-5.75%
Total PSCE	101,907.3	510.1	5,894.7	0.50%	6.14%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$510.1 million or 0.5% m/m in October, bringing the cumulative credit outstanding to N\$101.9 billion. PSCE grew at a slower pace of 6.14% y/y in October compared to 6.24% y/y in September. On a rolling 12-month basis N\$5.89 billion worth of credit was extended to the private sector, down 16.0% y/y. Individuals took up N\$3.79 billion while N\$2.30 billion was extended to corporates, and the non-resident private sector decreased their borrowings by N\$193.7 million.



Source: BoN, IJG

Outlook

Private sector credit extension continues to languish, increasing by 6.14% y/y during October compared to the 6.24% y/y growth rate recorded in September. It has been 36 months since PSCE last recorded double digit growth on an annual basis. As expected, the 25-basis point rate cut in August has not resulted in higher demand for credit as consumers are already over-indebted. With low economic activity and lack of demand, growth opportunities for businesses remain limited.

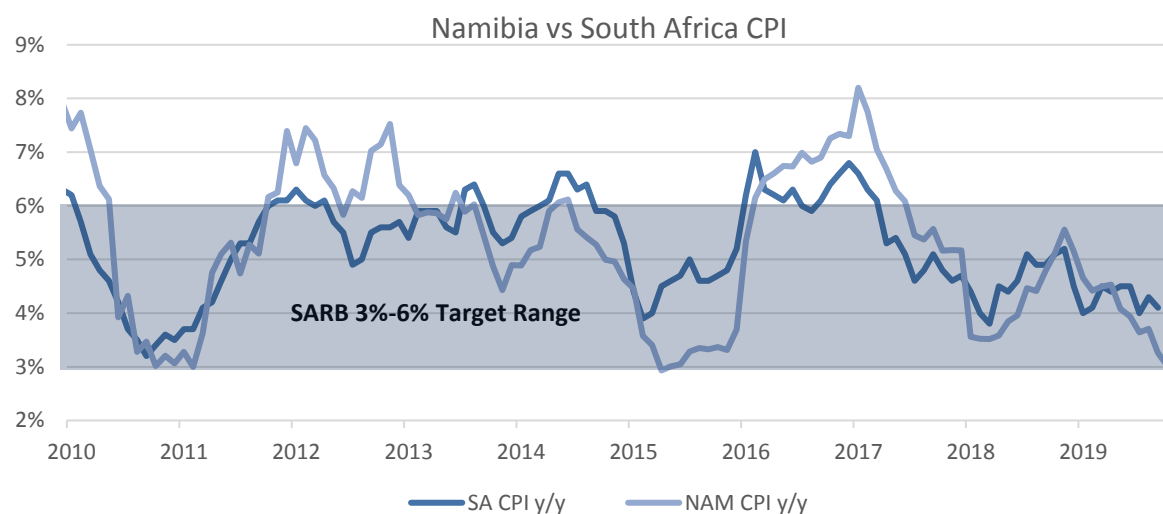
As previously mentioned, corporates continue to rely on short-term debt to keep the lights on instead of taking on longer-term credit to invest in capital projects to expand operations. We do not expect conditions to improve in the short- to medium-term.

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

Namibia CPI - October

Category	Weight	Oct-19 m/m %	Sep-19 y/y %	Oct-19 y/y %	Direction
Food	16.4%	0.2%	4.4%	4.0%	↘
Alcoholic B&T	12.6%	0.9%	3.3%	3.9%	↗
Clothing	3.0%	0.2%	1.4%	0.9%	↘
Housing utilities	28.4%	0.0%	2.0%	1.9%	↘
Furniture	5.5%	-0.4%	3.1%	3.0%	↘
Health	2.0%	0.1%	3.2%	3.1%	↘
Transport	14.3%	0.2%	2.5%	1.5%	↘
Communications	3.8%	0.0%	2.5%	0.8%	↘
Recreation	3.6%	0.3%	4.0%	4.6%	↗
Education	3.6%	0.0%	12.0%	12.0%	→
Hotels	1.4%	0.9%	2.8%	2.8%	→
Miscellaneous	5.4%	-0.2%	2.7%	1.7%	↘
All Items	100%	0.2%	3.3%	3.0%	↘

The Namibian annual inflation rate edged lower, moderating to 3.0% y/y in October, following the 3.3% y/y increase in prices recorded in September. On a month-on-month basis, prices rose by 0.2% following a 0.3% price change recorded in September. On an annual basis, prices in two of the twelve basket categories rose at a quicker rate in October than in September. Prices in two categories grew at a steady pace, while the rate of price increases in eight categories slowed during the month of October. Prices for goods rose by 2.7% y/y while prices for services increased by 3.4% y/y.



Source: NSA, StatsSA, IIG

The Namibian annual inflation rate continues to slow down, reaching 3.0% in October, and is the lowest annual rate since May and June 2015. The Namibian annual inflation rate has been below 4.1% for six consecutive months. The inflation rate continues to trend below that of neighbouring South Africa's September inflation figure of 4.1% y/y. In September a lower inflation rate was recorded due to the base effects as the increase in prices of public transport rolled out of the measurement period. October's low inflation rate is as a result of the low inflation rate in the food, and housing, water, and electricity categories.

The low business and consumer confidence continue to dampen the demand for goods and services, which results in lower overall inflation. IIG's inflation model forecasts an average inflation rate of 3.8% y/y in 2019 and 3.4% y/y in 2020. The largest upside risk to this forecast is higher food costs as the drought affects local food production.

0.0005	4.85%
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New Vehicle Sales - October

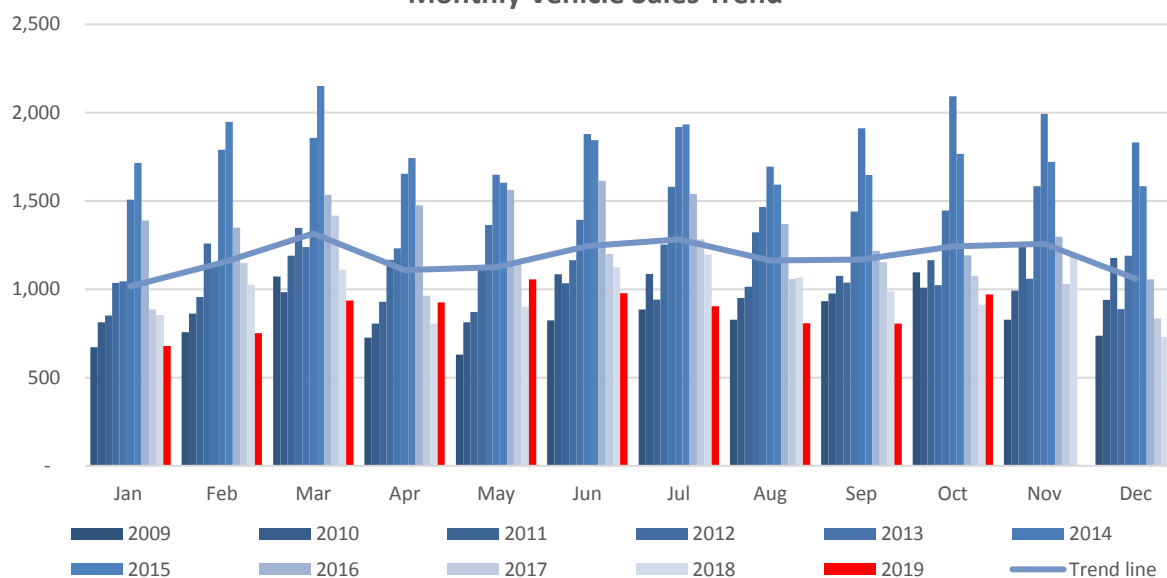
Vehicle Sales	Units	2019 YTD	Sep-19 (y/y %)	Oct-19 (y/y %)	Sentiment
Passenger	355	3,889	-5.9	-12.1	✘
Light Commercial	536	4,299	-30.8	20.2	✓
Medium Commercial	25	216	-10.7	31.6	✓
Heavy Commercial	55	408	69.7	27.9	✘
Total	971	8,812	-18.3	6.5	✓

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 971 new vehicles were sold in October, representing a 20.5% m/m increase from the 806 vehicles sold in September. Year-to-date, 8,812 new vehicles have been sold of which 3,889 were passenger vehicles, 4,299 were light commercial vehicles, and 624 were medium and heavy commercial vehicles. This is the highest number of new vehicles sold recorded over the last four months. On a twelve-month cumulative basis, new vehicle sales continued its downward trend. 10,739 new vehicles were sold over the last twelve months, a 9.1% contraction from the previous twelve months.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

The Bottom Line

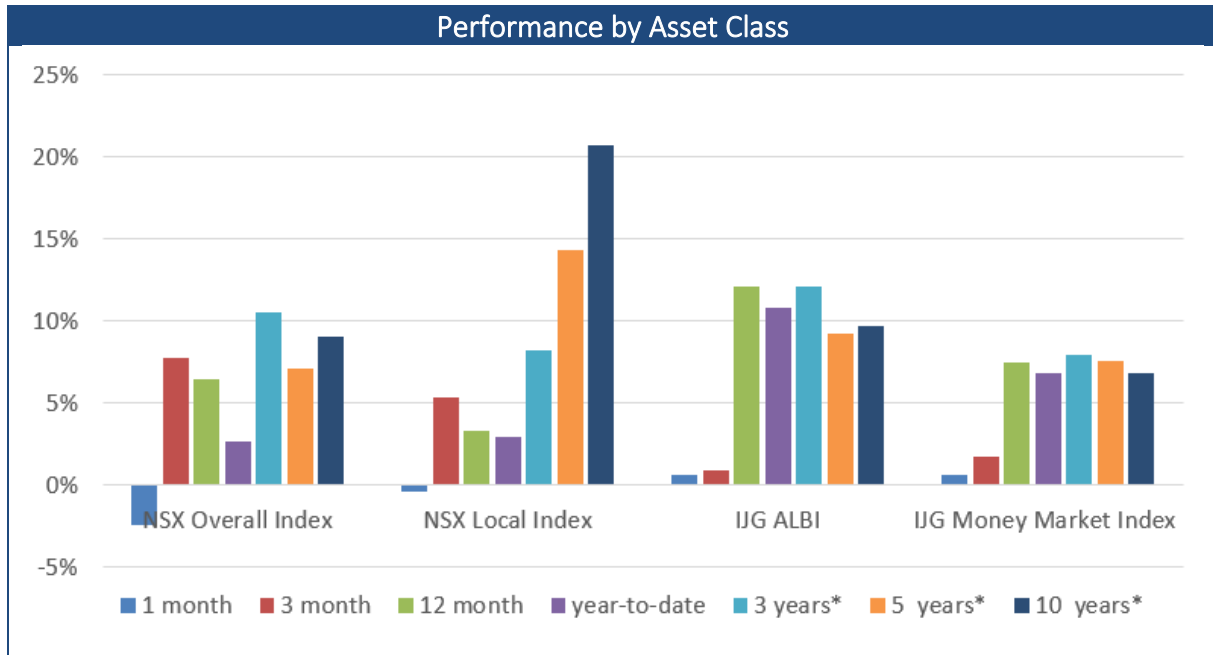
Vehicle sales remain under pressure, with the year-to-date new vehicle sales in 2019 currently below 2010 levels, and the total new vehicle sales for the last 12 months down 9.1% from the same period in 2018. Both new commercial and new passenger vehicle sales are at their lowest year-to-date levels since 2009. However there has been an improvement in the demand for new medium and heavy commercial vehicles in 2019. Although this improvement has come off a very low base, it suggests that the sectors of the economy that rely on these categories of vehicles may have turned the corner. However, we continue to expect business and consumer confidence to remain low and thus expect subdued demand for new vehicles going forward.



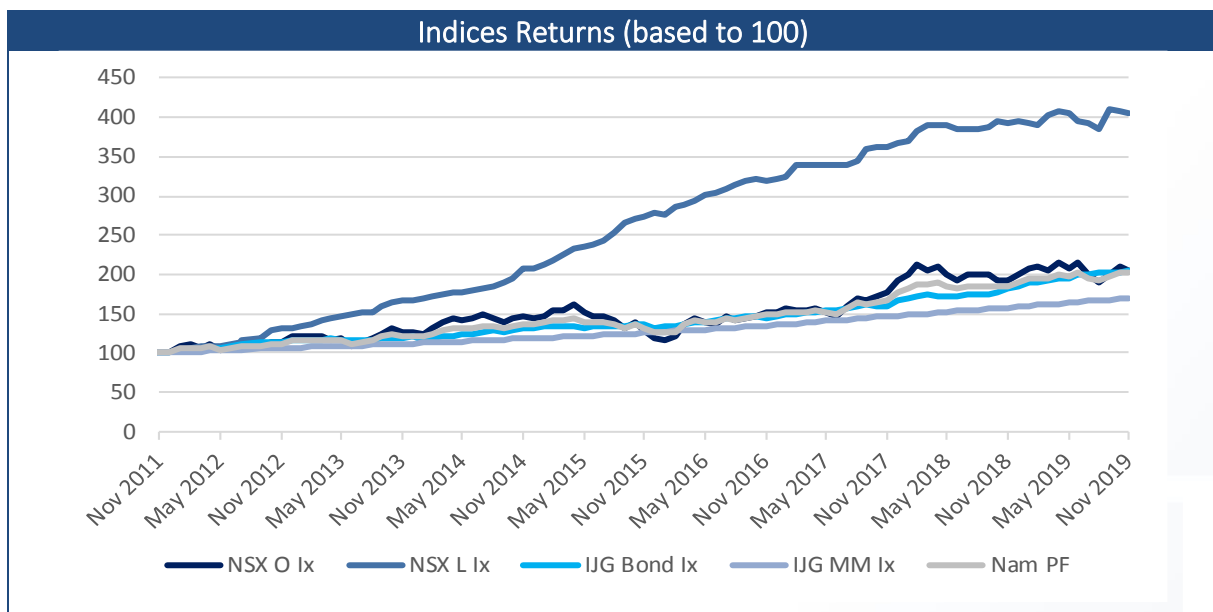
Namibian Asset Performance

The NSX Overall Index closed at 1282.75 points at the end of November, down from 1314.64 points in October, losing 2.4% m/m on a total return basis in November compared to a 5.3% m/m increase in October. The NSX Local Index decreased 0.4% m/m compared to a 0.6% m/m increase in October. Over the last 12 months the NSX Overall Index returned 6.4% against 3.3% for the Local Index. The best performing share on the NSX in November was PSG Konsult, gaining 8.0%, while Forsys Metals Corp was the worst performer, dropping -16.3%.

The IJG All Bond Index (including Corporate Bonds) rose 0.57% m/m in November after a 0.07% m/m decrease in October. The IJG Money Market Index (including NCD's) increased 0.57% m/m in November after rising by 0.60% m/m in October. Over 12-months the IJG Money Market Index increased by 7.51%.



Source: IJG



Source: IJG

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

Namibian Returns by Asset Class [N\$, %] - November 2019							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-2.42	7.79	-1.34	6.44	2.64	10.57	7.08
NSX Local Index	-0.40	5.34	-0.09	3.30	2.89	8.20	14.33
IIG ALBI	0.57	0.91	4.44	12.08	10.76	12.07	9.18
IIG GOVI	0.55	0.87	4.43	12.23	10.90	12.22	9.22
IIG OTHI	0.91	1.77	5.35	10.54	9.41	11.08	9.13
IIG Money Market Index	0.57	1.76	3.64	7.51	6.84	7.90	7.52

* annualised

Source: IIG

Namibian Returns by Asset Class [US\$, %] - November 2019							
	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	2.93	3.58	-0.62	-5.46	-2.21	-1.34	-5.51
NSX Overall Index	0.45	11.64	-1.95	0.63	0.37	9.09	1.18
NSX Local Index	2.52	9.11	-0.70	-2.33	0.62	6.75	8.03
IIG ALBI	3.52	4.52	3.80	5.96	8.32	10.57	3.17
IIG GOVI	3.50	4.48	3.79	6.10	8.45	10.72	3.20
IIG OTHI	3.87	5.41	4.71	4.50	7.00	9.60	3.11
IIG Money Market Index	3.52	5.41	3.00	1.64	4.48	6.46	1.60

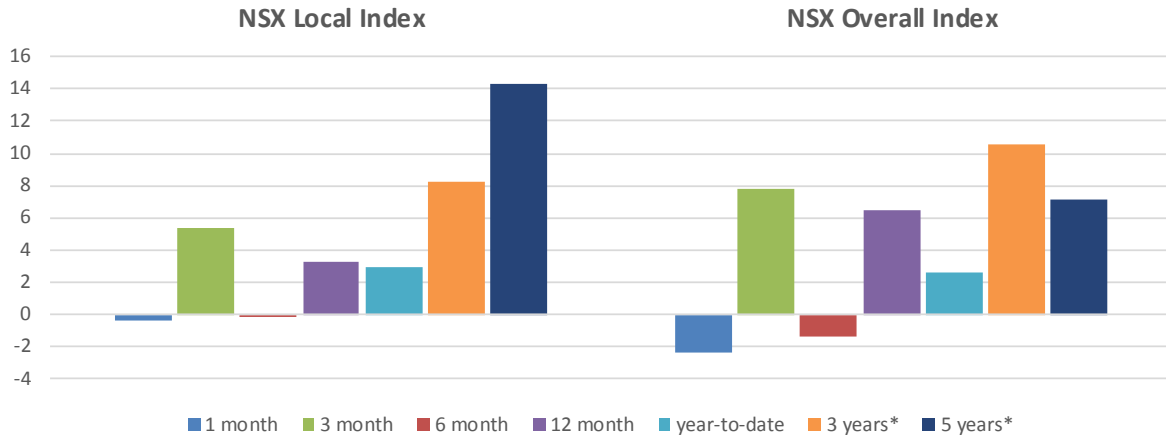
* annualised

Source: IIG



Equities

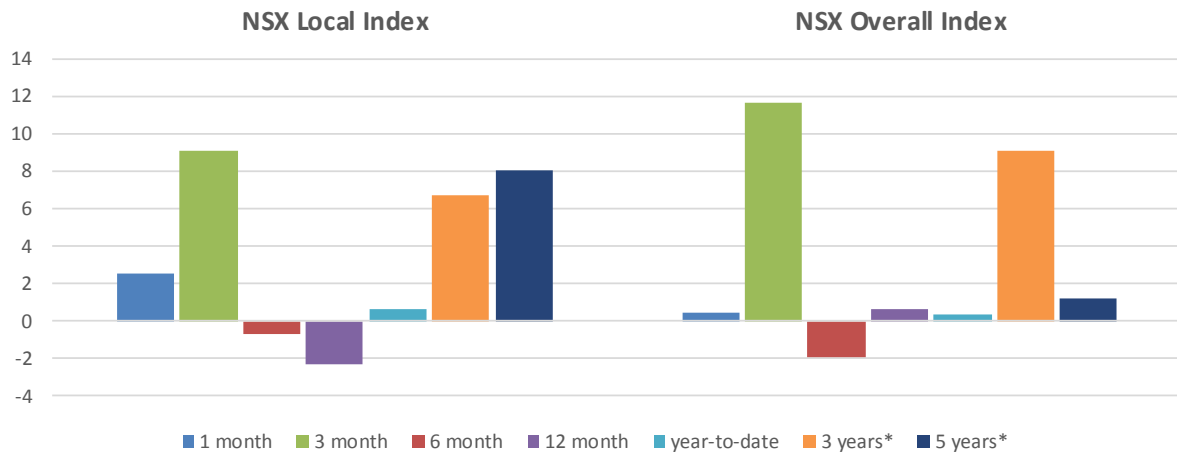
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - November 2019

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.40	5.34	-0.09	3.30	2.89	8.20	14.33
NSX Overall Index	N098	-2.42	7.79	-1.34	6.44	2.64	10.57	7.08

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		2.93	3.58	-0.62	-5.46	-2.21	-1.34	-5.51
NSX Local Index	N099	2.52	9.11	-0.70	-2.33	0.62	6.75	8.03
NSX Overall Index	N098	0.45	11.64	-1.95	0.63	0.37	9.09	1.18

* annualised

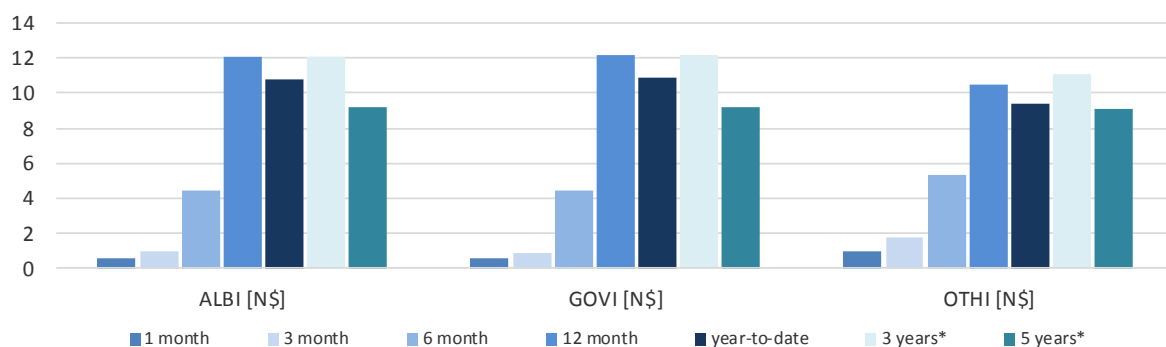
Individual Equity Total Returns [N\$, %] November 2019

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.95	3.05	-7.18	-2.63	-2.98
<i>banks</i>			-4.27	1.01	-10.18	-3.13	-3.42
CGP	1,528	0.15%	-1.36	-2.35	-2.35	2.71	2.71
FST	6,262	14.69%	-4.10	6.93	-4.11	-1.90	0.40
FNB*	3,340	0.16%	-0.09	10.96	-5.43	-12.99	-12.89
LHN	330	0.03%	-0.60	-3.51	-11.53	-10.19	-10.19
NBK	21,900	6.43%	-4.44	-0.06	-13.82	-12.65	-15.48
SNO	920	0.05%	3.37				3.37
SNB	16,574	15.66%	-4.46	-4.16	-14.52	-0.32	-2.03
<i>insurance</i>			2.42	2.79	-3.32	-5.55	-0.52
SNM	28,924	0.88%	2.42	2.79	-3.32	-5.55	-0.52
<i>life assurance</i>			-4.18	6.30	-2.70	-2.18	-3.20
MMT	2,035	1.49%	0.74	23.78	8.53	17.56	18.80
OMM	1,854	6.46%	-5.65	4.21	-9.91	-15.32	-12.56
SLA	7,641	9.85%	-3.97	5.03	0.33	3.46	-0.39
<i>investment companies</i>			-1.79	0.00	-14.06	-3.99	-14.06
NAM*	55	0.00%	-1.79	0.00	-14.06	-3.99	-14.06
<i>real estate</i>			1.65	4.98	0.58	1.97	6.31
ORY*	2,024	0.13%	-0.30	2.64	3.96	8.26	8.20
VKN	1,970	1.20%	1.86	5.24	0.21	1.29	6.11
<i>specialist finance</i>			-2.82	9.14	-0.36	0.61	-0.07
ARO	293	0.03%	-2.66	-3.62	0.34	-52.94	-55.01
CMB	147	0.00%	-3.29	7.30	-0.68	7.30	2.08
IVD	8,421	1.87%	-1.99	5.14	1.10	6.20	9.66
KFS	961	0.28%	7.98	19.78	0.94	-10.75	-8.25
PNH	1,029	0.02%	0.00	-0.10	-2.74	-6.45	-6.45
SILP	12,790	0.04%	0.00	0.00	8.50	8.50	8.50
TAD	1,325	0.00%	-2.93	-4.33	-0.53	7.81	2.47
TUC*	799	0.37%	-15.89	22.92	-9.72	-19.62	-43.97
HEALTH CARE			3.93	17.73	34.80	19.89	24.58
<i>health care providers</i>			3.93	17.73	34.80	19.89	24.58
MEP	7,377	2.03%	3.93	17.73	34.80	19.89	24.58
RESOURCES			0.05	16.61	15.17	45.91	25.30
<i>mining</i>			0.02	16.64	15.25	46.41	25.61
ANM	38,543	27.68%	-0.30	17.64	14.05	46.19	25.65
CER	14	0.01%	0.00	-30.00	-65.85	-73.58	-77.42
FSY	134	0.01%	-16.25	-32.66	-33.66	-44.63	-48.26
DYL	276	0.04%	-1.78	-8.31	-19.30	-39.34	-28.68
BMN	40	0.02%	-4.76	-2.44	-11.11	-13.04	2.56
MEY	86	0.01%	-13.13	-24.56	-7.53	7.50	14.67
B2G	5,371	1.49%	6.28	0.68	40.56	57.77	29.17
<i>chemicals</i>			4.81	13.13	4.27	-21.90	-16.84
AOX	2,201	0.22%	4.81	13.13	4.27	-21.90	-16.84
INDUSTRIAL			-5.11	8.20	-20.75	-23.57	-22.80
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-5.60	2.75	-12.74	3.02	2.91
BWL	11,387	1.78%	-5.60	2.75	-12.74	3.02	2.91
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-0.10	8.69	3.30	9.75	8.62
NBS*	4,829	0.37%	-0.10	8.69	3.30	9.75	8.62
<i>food producers & processors</i>			-7.02	-11.01	-12.20	-1.17	-10.37
OCG	6,229	0.36%	-7.02	-11.01	-12.20	-1.17	-10.37
CYCLICAL SERVICES							
<i>general retailers</i>			-4.61	-0.61	-26.90	-38.23	-38.47
NHL	160	0.00%	0.00	0.00	7.50	-4.44	-4.44
TRW	5,110	1.62%	-4.61	-0.61	-26.94	-38.27	-38.51
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-5.35	15.08	-24.40	-33.45	-30.99
SRH	12,816	4.46%	-5.35	15.08	-24.40	-33.45	-30.99

Source: IJG, NSX, JSE, Bloomberg



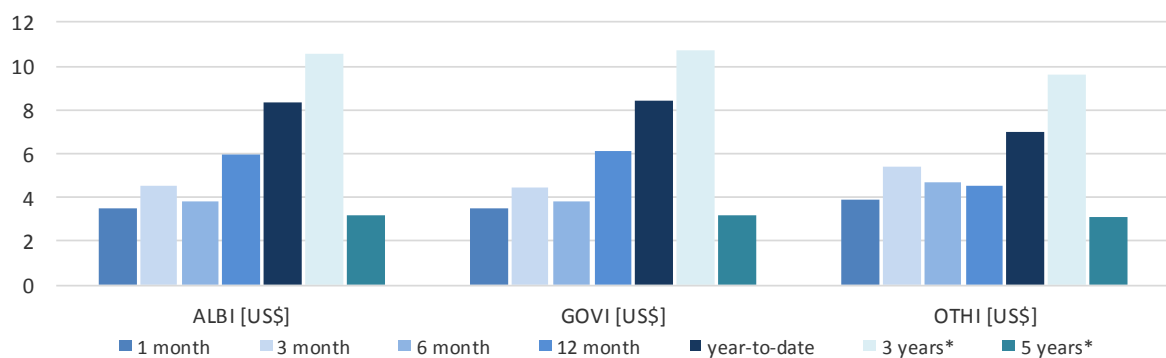
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	0.57	0.91	4.44	12.08	10.76	12.07	9.18
GOVI [N\$]	0.55	0.87	4.43	12.23	10.90	12.22	9.22
OTHI [N\$]	0.91	1.77	5.35	10.54	9.41	11.08	9.13

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	3.52	4.52	3.80	5.96	8.32	10.57	3.17
GOVI [US\$]	3.50	4.48	3.79	6.10	8.45	10.72	3.20
OTHI [US\$]	3.87	5.41	4.71	4.50	7.00	9.60	3.11
N\$/US\$	2.93	3.58	-0.62	-5.46	-2.21	-1.34	-5.51

* 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 November 2019							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.55	1.64	3.38	7.26	6.57	7.72	7.57
Call Index	0.45	1.38	2.85	5.81	5.30	5.78	5.52
3-month NCD Index	0.55	1.67	3.45	7.17	6.54	7.40	7.15
6-month NCD Index	0.56	1.72	3.54	7.44	6.77	7.79	7.63
12-month NCDIndex	0.60	1.83	3.76	7.98	7.25	8.34	8.18
NCD Index including call	0.57	1.74	3.59	7.56	6.87	7.84	7.66
3-month TB Index	0.58	1.77	3.67	7.65	6.95	8.01	7.66
6-month TB Index	0.59	1.80	3.72	7.84	7.12	8.25	8.00
12-month TB Index	0.52	1.48	3.02	6.88	6.16	7.73	7.72
TB Index including call	0.55	1.71	3.55	7.36	6.70	7.84	7.47

** annualised*

IJG Money Market Index Performance [average returns, %] -as at November 2019							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.57	1.76	3.64	7.51	6.84	7.90	7.52
Call Index	0.45	1.38	2.85	5.81	5.30	5.78	5.52
3-month NCD Index	0.55	1.69	3.51	7.20	6.57	7.45	8.00
6-month NCD Index	0.58	1.78	3.69	7.55	6.88	8.91	7.99
12-month NCDIndex	0.64	1.95	4.00	8.19	7.46	9.37	8.47
NCDIndex including call	0.60	1.83	3.77	7.70	7.02	7.00	7.15
3-month TB Index	0.58	1.80	3.72	7.72	7.03	8.06	7.63
6-month TB Index	0.60	1.87	3.86	7.99	7.28	8.35	7.95
12-month TB Index	0.55	1.71	3.54	7.40	6.73	8.09	7.72
TB Index including call	0.55	1.71	3.55	7.36	6.70	7.84	7.47

** 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, %] - November 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.61	1.84	3.77	7.79	7.11	8.06	7.63
Call Index	0.45	1.37	2.81	5.74	5.25	5.55	5.27
3-month TB Index	0.59	1.79	3.67	7.66	6.98	8.02	7.62
6-month TB Index	0.60	1.84	3.79	7.91	7.22	8.29	7.93
12-month TB Index	0.64	1.95	3.97	8.19	7.47	8.51	8.03

* annualised

IJG Money Market Index Performance [single-month returns, %] - November 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.59	1.76	3.61	7.62	6.93	7.95	7.70
Call Index	0.45	1.37	2.81	5.74	5.25	5.55	5.27
3-month TB Index	0.60	1.78	3.64	7.62	6.94	7.98	7.64
6-month TB Index	0.61	1.80	3.68	7.79	7.07	8.19	7.97
12-month TB Index	0.62	1.83	3.74	7.96	7.23	8.36	8.15

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	26283	-1.19	46.29	26646	16524
NGNGLD	20090	-6.77	15.18	22289	15925
NGNPLD	26290	-1.09	47.61	26624	16281
NGNPLT	12827	-6.34	14.92	14249	10571
SXNEMG	4123	-2.87	0.46	4295	3789
SXNWDM	4513	-0.02	12.52	4547	3951
SXNNDQ	6926	1.21	17.09	6979	5707
SXN500	4587	0.90	14.79	4615	3931

Source: Bloomberg



Namibian News

General News

Public procurement is transparent – Schlettwein. Finance minister Calle Schlettwein has rejected claims of secrecy surrounding the awarding of public procurement tenders, saying all information is available for the public to inspect. The minister said this last week in response to claims made by the Institute for Public Policy Research (IPPR) that there was a lack of transparency from the Central Procurement Board of Namibia (CPBN). In their recent procurement tracker write-up, the IPPR accused the procurement board of not being forthcoming, citing a lack of transparency in making information available to the public pertaining to procurement activities. According to the minister, this is not true. – The Namibian

Fuel prices unchanged again, fifth time. There will be no fuel price increase for November in the country, mines and energy minister Tom Alweendo announced yesterday. He said the fifth freeze since prices moved in June was due to the price stability on the global oil market throughout October, and that had not called for any fuel price alterations. The minister said on average, prices came down compared to the preceding month. A barrel of refined petrol traded on average of US\$72 per barrel throughout October 2019, while in September, it was at US\$73. Diesel was selling at US\$76 per barrel in October, and US\$77 in September. – The Namibian

41% of Namibians want land seized. About 41% of Namibians want the government to expropriate land without any compensation, the latest Afrobarometer report has found. This finding comes at a time when the lands ministry has asked attorney-general Albert Kawana for a legal opinion on the expropriation of land with just compensation. The report further shows that 36% of Namibians want the willing-buyer, willing-seller policy to continue while 16% believe there is no further need for land reform. The second land conference held in October last year resolved to discontinue the willing-buyer, willing-seller principle and to develop an accelerated land delivery method. – Namibian Sun

No sale of SOEs for now. The partial sale of Namibia's state-owned enterprises is not being considered at the moment with the exception of MTC, which is expected to be listed on the Namibia Stock Exchange next year. Owing to government's precarious financial state, public enterprises minister Leon Jooste was asked whether there were any plans to raise money by partially disposing of some commercial assets, as was the case with MTC. Jooste was of the opinion that certain SOEs are not suitable to be sold, owing to corporate governance concerns at these entities. This publication recently did an assessment in which it found that a number of SOEs were without permanent chief executive officers. A number of SOEs also do not publish their annual financial results, a key requirement for listing. "You need to be a very healthy, well-governed entity to consider listing, so at the moment there is no candidate for listing. In the long term there may be other candidates that could qualify and that might be viable but in the short-term, there is not anything," Jooste said. – Namibian Sun

Health tenders flop. Around 19 Namibian companies failed to deliver medical supplies, prompting the health ministry to threaten them with cancelling some of the orders. The health ministry's executive director, Ben Nangombe, told The Namibian this week that delays in the delivery of clinical supplies was the reason major state hospitals, health centres and clinics have been battling with crippling shortages of vital medicines and equipment. He said 19 companies were guilty of delaying the deliveries of medicines to hospitals. The delays from local companies ranges from 60 to 307 days. – The Namibian

Government welcomes private unsolicited bids. The finance ministry says the government welcomes unsolicited bids through aligned public entities, but it appears the private sector is afraid of competition. The executive director in the finance ministry, Ericah Shafudah, said this while responding to questions on why the Public Private Partnership Act does not allow the private sector to propose projects to the government, as opposed to the current status where only the state can ask the private sector for collaboration. The question-and-answer session happened at the one-day Public-Private Partnership (PPP) conference last Friday in the capital. – The Namibian

No PPPs for land servicing in local authorities. A regulation has been issued banning local authorities from utilising the rolled-out public-private partnership plan to leverage the private sector's efficiency in delivering serviced land at a faster pace. The order is part of the short-term interventions by the public-private partnership (PPP) committee to solve challenges identified on the rolling-out of the partnership. The committee's chairperson, James Mnyupe, indicated during his presentation at the PPP conference held in conjunction with Standard Bank last week that as part of the short-term intervention, the local authorities are told "not to apply for the PPP process on land servicing projects". – The Namibian

Construction council remains thorny issue. Tempers flared at the first Annual Construction Conference yesterday when government representatives could not give the assurance that the long-awaited and promised construction council will be established by the end of March next year. The council is vital to help revive the construction sector, which has been in recession for more than three years. It will ensure that the industry is better regulated, and it will address the unequal playing field that currently exist in the sector. The establishment of a National Construction Council (NCC), which has been government's agenda since 2010, was one of the recommendations of the High-Level Panel on the Namibian Economy following the recent Namibia Economic Growth Summit and has subsequently become a cabinet directive. Government committed to implement it before the end of the 2019/20 fiscal year. – Market watch

Fishrot bank accounts frozen. The bank accounts of former justice minister Sacky Shanghala and businessman Tamson 'Fitty' Hatuikulipi have been frozen in the wake of a fishing kickback scandal exposé. 'Fitty' Hatuikulipi is the son-in-law of disgraced former fisheries minister Bernhard Esau. The Bank of Namibia's financial Intelligence Centre (FIC) – approved the freezing of their bank accounts last week. The move was confirmed by Anti-Corruption Commission (ACC) director general Paulus Noa yesterday. "We are in full swing with the investigations. That entails taking any appropriate action. But, yes, accounts are closed and further investigations are in full swing," Noa said. Vehicles belonging to 'Fitty' Hatuikulipi – Esau's son-in-law – were allegedly seized by Namibia authorities over the weekend. – The Namibian



ACC investigates Namcor. The Anti-Corruption Commission is investigating various allegations of corrupt practices and mismanagement that allegedly took place at the National Petroleum Corporation of Namibia (Namcor) during the course of this year. The corrupt practices include unprocedural appointments, the inappropriate awarding of a tender and missing state funds, The Namibian can reveal. ACC director general Paulus Noa confirmed that the commission received complaints about alleged corruption pertaining to Namcor's affairs on Monday last week. – The Namibian

Tribunal to decide on EVMs. The Electoral Tribunal, chaired by Magistrate Uatjo Uanivi, will rule on 25 November on an application by independent presidential candidate Panduleni Itula that electronic voting machines (EVMs) be replaced with ballot papers. Electoral Commission of Namibia (ECN) lawyers yesterday called Itula's application to the Electoral Tribunal "Speculative, immature, pre-emptive and frivolous". The ECN squared off in the Electoral Tribunal with Itula, who has demanded the withdrawal of EVMs from next week's National Assembly and Presidential elections, or alternatively that a paper trail be implemented. Itula also demanded that the ECN, at its own cost, bring in independent technical experts to inspect the EVMs on the polling date. – Namibian Sun

Construction council to play match-making. Namibia's construction industry federation will be matching contractors with projects according to their sizes to ensure that tenderpreneurs or agents who do not add any value are cut out. This was revealed by Bärbel Kirchner, the consulting general manager of the Construction Industries Federation (CIF), when she explained the outcome of a construction conference which was held in Windhoek last week. She said their overall aim is to align the current economic and fiscal environment and its impact on the construction sector. "We zoomed in on the necessity of immediately establishing a construction council in the interest of better regulation in our industry," Kirchner stated. The construction industry has been declining by 12% annually on average since 2015, shedding its workforce from 65,000 to 47,000 by 2018, with the informal sector affected the most. – The Namibian

Another Fishgate 'kingpin' falls. Fishcor board chairperson James Hatuikulipi has resigned from the state-owned fishing enterprise amid the ongoing fallout over an alleged bribery scandal involving hundreds of millions of dollars. Board member Dr Bennett Kangumu has been appointed as chairman of the board in the meantime. However, Fishcor CEO Mike Nghipunya remains in his job, despite the possibility of him interfering in the unfolding probe into a scandal that has rocked both Iceland and Namibia's reputations on the world stage. Fishcor is at the centre of the allegations involving Iceland's biggest seafood company, Samherji, paying between N\$150 million and N\$2.5 billion in bribes to Namibian politicians and officials to get their hands on what has been described as Namibia fishing quota "goldmine". – Namibian Sun

ACC fumbles Esau arrest. The arrest of former fisheries minister Bernhard Esau on a corruption charge on Saturday rebounded on the Anti-Corruption Commission yesterday when the warrant on which he was taken into custody was declared invalid by a high Court Judge. Judge Hannelie Prinsloo declared the warrant for Esau's arrest as invalid yesterday afternoon, after lawyers representing the Anti-Corruption Commission (ACC), the magistrate who authorised the warrant, the inspector general of the Namibian Police and the prosecutor general conceded that the warrant had to be declared invalid. The judge also ordered, as agreed by lawyers representing Esau and the respondents in an urgent application that was filed on Esau's behalf in the early morning hours of yesterday, that Esau had to be released from police custody. – The Namibian

Iceland must also account - Geingob. President Hage Geingob on Saturday said he has instructed attorney-general Albert Kawana to review and assess the current process and procedures relating to the management and administration of the country's marine resources and make recommendations. He also ordered Kawana to review the affairs and administration of the fisheries ministry and state-owned fishing company Fishcor over the last 10 years or so, and to take action in case of maladministration, or legal steps, if so required. Fishcor is at the centre of the allegations involving Iceland's biggest seafood company Samherji, which apparently paid between N\$150 million and N\$2.5 billion in bribes to Namibian politicians and officials to get their hands on what has been described as Namibia fishing quota "goldmine". The Namibian Sun

Good corporate governance at SOEs is crucial. Namibia's state-owned enterprises (SOEs) currently have assets of more than N\$62 billion and generate an annual income of more than N\$23 billion. Given these substantial figures and the significant roles played by the various SOEs in the economy, it is therefore not an exaggeration that good corporate governance at these entities is a crucial factor in the country's socio-economic development. This existing sentiment was reiterated last week by Minister of Mines and Energy Tom Alweendo at the inauguration of the Namcor service station at Hosea Kutako International Airport. "There is no doubt that the board of directors is fully responsible for the oversight role of the company. In fulfilling its responsibility, the board needs to put in place measures to monitor and control management in order to strengthen the governance in the company," said Alweendo, noting that one of the major challenges facing a number of SOEs is poor governance. – New Era

Faulty EVMs, delays as Namibia votes. Many Namibians endured long hours in queues as they patiently waited to cast their votes, with the national elections management body scrambling to set up properly for the conduct of the national elections yesterday. Voting at several polling stations started an hour or so late, while at other stations, voting was stalled due to challenges associated with the electronic voting machines (EVMs). Some machines were reportedly broken yesterday. Others had weak batteries, while some appeared to have malfunctioned. The Electoral Commission of Namibia (ECN)'s biometric voter verification system also experienced problems yesterday as some voters could not be traced on the system, despite having voters' cards. – The Namibian

Japan gives N\$1.2m for drought. The Japanese government yesterday gave N\$1.2 million for drought relief projects in the Kunene region. According to the Japanese government, the funds are meant to benefit 480 households in the Kunene region to improve their access to clean and safe water with the rehabilitation of 16 water points, distribution of purification tablets and water storage containers as well as conducting training on WASH (Water, Sanitation and Hygiene) and malnutrition surveillance. The signing ceremony for the funds took place at the Prime Minister (OPM) yesterday. – The Namibian

Uanguta appointed NamRa interim CEO. The finance ministry has appointed the deputy governor of the Bank of Namibia, Ebson Uanguta, as the Namibia Revenue Agency's interim chief executive officer. Making the announcement yesterday, finance minister Calle Schlettwein said candidates who have been interviewed to date did not meet the required standards. Uanguta's secondment will be for six months until March 2020 so that the commissioner, together with the board, can develop a structure for the agency to recruit staff. –The Namibian



Lifestyle audits kick off. The ministry of finance is gunning after suspected tax defaulters by means of lifestyle audits. Tax commissioner Justus Mwafongwe told Namibian Sun that the campaign to recover unpaid taxes also involves visiting businesses to establish whether they have registered as taxpayers. “We have started with lifestyle audits; we have a dedicated team of auditors that are focusing on lifestyle audits and there are some cases that we have already completed and actually collected some money,” said Mwafongwe. “We are very much aware that there are high net-worth individuals who are probably not declaring the correct amount of income that they are earning, not paying the fair share of their contributions,” he said. Mwafongwe was also asked to verify whether the ministry was succeeding in collecting outstanding taxes from businesses and individuals based in the north who had not been paying taxes. – Namibian Sun

Calle Schlettwein: GIPF too big to fail. Finance minister Calle Schlettwein says the Government Institutions Pension Fund (GIPF) is too big to fail since it is the biggest investor in Namibia through its listed and unlisted assets. Speaking at the GIPF’s 30th anniversary in Windhoek on Friday, Schlettwein said the fund has created opportunities for asset managers to set up offices in Namibia and employ Namibians. “Over the last 30 years, the GIPF has been the mainstay for the financial industry with assets making up at least 70% of the pension fund industry and this has allowed the GIPF to become instrumental in the formation of the asset management and the stockbroking industry,” said Schlettwein. The minister added that through contributions from members and investment performance, the GIPF assets now stand at N\$119 billion and are invested in accordance with the regulation 13 of the Pension Funds Act, commending the fund, adding that with big things, comes big responsibility. – Market Watch

Good corporate governance creates market confidence. Mines minister Tom Alweendo says state owned enterprises’ management and their board are in crisis in terms of good corporate governance and is costing them market share as customers lose confidence in their doing. Alweendo said this while speaking at the official launch of the National Petroleum Corporation (Namcor), Hosea Kutako International Airport Service Station. He stated that, the board of directors supposed to direct and provide oversight on the operation of public enterprises however it appears there is crisis in terms of corporate governance within the board and management of various state entities. – The Namibian

City delays CBD rejuvenation plan. Property manager Broll Namibia says the City of Windhoek is dragging its feet on a planned rejuvenation project for the city centre. A committee was established in 2017 to steer the rejuvenation process. But project has stalled because the city council has failed to endorse the committee’s plans. Broll managing director Terrance Makari says policy regulations that would guide the revival had to be approved by the council. “The first step in ensuring this takes place was to have the City of Windhoek approve the Business Improvement District (BID) regulations which would allow the future CBD entity to be formally recognised and to recover from CBD landlords a levy to be invested in driving enhancement projects within the established CBD area,” he said. “This regulation was submitted for municipal council approval during the second half of 2018 and we are still eagerly awaiting approval of same. “Without this approval, the [soon] to be established CBD entity would have no formal or legal rights to operate or charge landlords, nor would it be able to support or contribute to CBD initiatives except within their personal or entity capacities.” – Namibian Sun

Attachments a last resort – Agribank. Agribank says when it attaches the property of borrowers it is always as a last resort. “We have a collections policy which is underlined by a process. The process involves reminders to clients at various intervals. The process also allows the bank to enter into repayment arrangements with clients who have fallen into arrears,” says Agribank CEO Sakaria Nghikembua. “Any repayment arrangements are then monitored. If the client honours the arrangements, there will never be a need to get to attachment of collateral assets. “We appreciate that honouring a repayment arrangement does not mean that a client is always able to pay 100% of what they have committed,” he added. – Namibian Sun

RCC ‘managed negligently’, says Mutorwa. The minister of works and transport, John Mutorwa, has met Roads Contractor Company and demanded proper management of the state-owned enterprise. In a joint meeting with the Roads Authority (RA) and the RCC at Ongwediva on Monday, Mutorwa said the latter is negligently managed and its property, especially construction machines, are found dumped everywhere in the country for no apparent reasons. According to Mutorwa, the minister of environment and tourism, Pohamba Shifeta, once appealed to him to have abandoned RCC machines removed from the Etosha National Park. – Market Watch

Economy

A total of 971 new vehicles were sold in October, representing a 20.5% m/m increase from the 806 vehicles sold in September. Year-to-date, 8,812 new vehicles have been sold of which 3,889 were passenger vehicles, 4,299 were light commercial vehicles, and 624 were medium and heavy commercial vehicles. This is the highest number of new vehicles sold recorded over the last four months. On a twelve-month cumulative basis, new vehicle sales continued its downward trend. 10,739 new vehicles were sold over the last twelve months, a 9.1% contraction from the previous twelve months.

The Namibian annual inflation rate edged lower, moderating to 3.0% y/y in October, following the 3.3% y/y increase in prices recorded in September. On a month-on-month basis, prices rose by 0.2% following a 0.3% price change recorded in September. On an annual basis, prices in two of the twelve basket categories rose at a quicker rate in October than in September. Prices in two categories grew at a steady pace, while the rate of price increases in eight categories slowed during the month of October. Prices for goods rose by 2.7% y/y while prices for services increased by 3.4% y/y.

Debt can work for development – Schlettwein. Finance minister Calle Schlettwein says the spectre of the ever-increasing global debt is haunting the world’s development agenda, but also presents an opportunity if handled properly to make debt work for development. The minister made the above remarks while delivering the keynote address at the United Nations Conference on Trade and Development (UNCTAD) 12th conference on debt management in Geneva, Switzerland, this week. This year’s gathering is said to address the current trends in the unfolding developing country debt crisis, debt transparency initiatives, policies to support long-term debt sustainability, the role of debt and disaster relief in the context of increasing global climate change, as well as the role of the international community in strengthening debt management. – The Namibian



The **IJG Business Climate Monitor** remained in negative territory in September 2019 although it came close - at 49.87 - to the 50-point mark that separates economic expansion from economic contraction. This is the longest period the IJG BCM has stayed in the contraction area since the Business Climate Monitor started in 2001. Over the past five months, we have seen a continuous back and forth, with a recent drop to 48.92 in August and an upward movement to 49.87 in September. The Leading Indicator reversed the decline in August and moved back to 61.46, the same point it reached in July 2019 – the highest since April 2016. However, the strong performance of the Leading Indicator was not sufficient to push the IJG BCM above the 50-point mark. The highest number of indicators (18) since June 2018 went up in contrast to 13 indicators that decreased.

Only 850 jobs created in 2019. More than 100,000 job-seekers scrambled for 850 job opportunities created in the public and private sector in the last six months. The statistics were obtained from the labour ministry's Namibia Integrated Employment Information System (NIEIS), which records and links job-seekers to available vacancies in the public and private sectors. The ministry's match-making platform only managed to place 265 job-seekers during the six-month period. The labour ministry's spokesperson, Maria Hedimbi, told The Namibian this week that in six months – 1 April to 30 October – the ministry only recorded 857 vacancies in the public and private sectors, with over 100,000 job seekers on the system. According to her, 191 vacancies were recorded from 1 April to 30 June, while 666 jobs were recorded from 1 July to 30 October. – The Namibian

Capture the consumer. In 2013, 70% of consumers planned their shopping. Now, 90% of buyers search the information available to them to plan and decide where they're going to spend their hard-earned dollar to buy products at a decent price. This finding of the Roots 2019 Consumer Behaviour Survey is as applicable in Namibia as it is in South Africa, where the research was done, Lynne Krog, seasoned marketing and research specialist, says. Speaking at a recent Business7 engagement, Food for Thought, Krog described the prevailing retail environment saying: "It's a battlefield out there." When times are bad, less people are buying. And those people who are buying, are buying less, Krog says. In an economy in its third consecutive year of recession, retailers in Namibia know that only too well. The latest data by the Namibia Statistics Agency (NSA) shows that by the end of June this year, wholesale and retail spent 11 consecutive quarters growing negatively. – Business 7

Thousands turn to labour ministry for jobs. A significant number of Namibia's unemployed have turned to the ministry of labour's employment website as they search for placement either in the government service or the private sector. The ministry indicated that by 31 October, there were 101,899 job-seekers registered on the Namibia Integrated Employment Information System (NIEIS). According to last year's national statistics by the Namibia Statistics Agency, the country has more than 1.09 million active people who are ready to work, of whom 364,411 (33.4%) could not find jobs at that time. – The Namibian

Financial

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

Government targets inheritance money. Justice minister Sacky Shanghala is facing resistance over plans to have greater control of the N\$1.8 billion state-run Guardian Fund, and to have oversight on inheritance money under private care. Despite the amendments appearing well-intended to improve the governance of the Guardian Fund, suspicions about Shanghala's motives have emerged, especially within the legal and financial sectors. People administering inheritance funds on behalf of minor children have complained that Shanghala imposed changes to the Administration of Estates Law on 31 December 2018 without consulting them. -The Namibian

Inheritance fund faces probe. Justice minister Sacky Shanghala wants an investigation into the state-run N\$1.8 billion children and widows inheritance fund. The Namibian understands that the proposed investigation was triggered by the discovery that the national savings – known as The Guardian Fund – could lose about N\$35 million invested in a property development firm that filed for bankruptcy last year. The decision to institute an audit is not finalised but it comes at a time when there is a debate on proposed legal changes to the law regulating the fund. – The Namibian

Taxman drops penalties for ITAS registrants. The tax office is giving penalties relief to tax offenders if they register on the online tax assessment platform – ITAS. Finance minister Calle Schlettwein announced the relief last week after making his intention known when he tabled the mid-term budget review last month. The online platform, known as the Integrated Tax Administration System (ITAS), became operational in January this year, and replaces the former tax live system. To date, only 16% of the 794,000 taxpayers are registered on the platform. – The Namibian

Government guarantee for SMEs, youth loans. The government has provided N\$98 million as a guarantee for collateral needed by small and medium enterprises and the youth to acquire loans as start-up capital for their businesses. This was announced by finance minister Calle Schlettwein in the capital yesterday, at the launch of government's SME financing strategy, where he said the government had made available N\$100 million for this purpose, of which N\$2 million will be set aside for an SME database. The strategy encompasses a skills-based lending facility and a funding facility for 121 youth enterprises. – The Namibian



Credit keeping the lights on. The total short-term debt of Namibia's business and corporate sector has ballooned by nearly N\$1.4 billion in a year to reach about N\$16.2 billion at the end of September. Loans and other advances, which comprises of credit card debt, personal and term loans, continued the double-digit growth started in March last year. According to the Bank of Namibia's latest figures, loans and advances grew by 16% on an annual basis in September. It has shot up by N\$935.7 million in a year and totalled nearly N\$6.8 billion at the end of September. The sector's total overdraft debt in the month under review stood at nearly N\$9.5 billion – N\$459.7 million or 5.1% more than September 2018. – Market Watch

Informal sector tax off the table. The ministry of finance has struck any plans to introduce a presumptive tax on the informal sector of the economy off the table and said it would rather look at introducing favourable tax rates for small and medium enterprise in that sector. Tax commissioner Justus Mwafongwe shed some light on the issue of presumptive tax in an interview with Namibian Sun. While the idea seemed favourable to Treasury at one point in time, a feasibility study showed otherwise. "Presumptive tax is something we wanted to introduce for these small businesses, but we actually did not continue with that because at the time the feasibility study we conducted was a bit difficult to implement at the time," said Mwafongwe. – Namibian Sun

Home loan regulations gazetted. The Ministry of Finance has gazetted regulations lowering the deposit that second time homeowners can make on a mortgage bond as it seeks to spur the country's property market which has struggled for over the past two years due to falling rentals and housing prices. According to the regulations published in the government gazette, first time homeowners will still not be required to put up a deposit when they apply for a mortgage, while second homeowners will now only be required to put a down payment of 10% deposit for their home and 20% for their third home. "These regulations only apply to residential properties with active mortgage bonds and outstanding balances, and residential properties which are not encumbered with a mortgage bond and without any outstanding balance are not subject to these regulations," Finance Minister Calle Schlettwein said. – Windhoek Observer

Financial market considered vital wealth growth tool. The financial sector can be used as an enabler and catalyst for economic growth and wealth creation, says finance minister Calle Schlettwein. He said this can be achieved through its intermediation role and financing of real sector investments locally. Schlettwein made these remarks at the Standard Bank Holdings Namibia pre-listing event held in Windhoek recently. The minister said Standard Bank's listing adds to domestic financial market deepening, local participation and ownership, as well as inter-generational distribution of wealth and benefits across a wide socio-economic spectrum. He assured investors that the Namibian financial market is stable and well-capitalised with strong resilience to withstand shocks. However, more quality assets need to be devised as the country is rocked by capital outflow, which is estimated at an average of 1.6% of gross domestic product. – The Namibian

GIPF invest N\$44.3 billion, scouts for new opportunities. Government Institutions Pension Fund (GIPF) says it continues to scout for investment opportunities in the country and to date has invested N\$44.3 billion in the local and international markets through listed and unlisted investments. GIPF Chairperson of the Board of Trustees, Goms Menette told guests at the fund's 30th anniversary celebrations that its hunt for local investment was aimed at complying with Regulation 28 of the Pension Funds Act, which requires pension funds to hold a minimum of 35% to a target level of 45% of their investment in Namibian assets with the maximum of 3.5% in Unlisted Investments. "To date, GIPF has invested N\$44.3 billion in the local and international market through Listed and Unlisted Investments and is constantly looking at investment opportunities especially locally. Through this legislation, Pension Funds are encouraged to invest in the domestic market and to ensure that Namibian savings are utilized to stimulate development and to make a meaningful contribution to the economy and the development needs of communities by providing development capital to the non-listed sectors with the high growth potential," he said. – Windhoek Observer

NamPost, KfW ink loan deal. NamPost and KfW Development Bank signed a concessional loan agreement of N\$325.02 million (€20 million) to provide micro-loans to micro-, small- and medium-sized companies and households in rural and remote areas via NamPost subsidiary PostFin. The funds provided within the German development cooperation and backed by a sovereign guarantee, aim at extending the respective access to finance for up to 28,000 households and micro-, small- and medium enterprises, with a special focus on women and disadvantaged persons. "NamPost with its main objective to contribute to poverty reduction and social development can now more easily fulfil its part "to leave no one behind," KfW Windhoek outgoing Office Director, Dr. Uwe Stoll said at the signing ceremony. – Windhoek Observer

GIPF forecasts N\$5.2 billion in pay out benefits. The Government Institutions Pension Fund (GIPF) forecasts to pay out N\$5.2 billion in benefits and monthly annuities during the 2019/20 financial year, Chief Executive officer, David Nuyoma said. "As at September 2019, the Fund forecasts to pay out N\$5.2 billion in benefits and monthly annuities during the 2019/20 financial year, illustrating the enormous social and financial safety net it provides for Namibians from all walks of life," he said. "The GIPF has 102,194 members that it caters for and provides monthly incomes for 43,105 active annuitants." Nuyoma who was speaking to mark the fund's 30th anniversary, said the GIPF had undergone a transformation process, with its focus remaining on safe guarding its members funds, which have grown significantly over the years. "The assets of the Fund have since grown tremendously in the past three decades from N\$844.1 million in 1990 to an astonishing N\$118.2 billion as at 31 August 2019. Of course, along this journey the Fund did experience challenges including the 2008 global economic meltdown, but the Fund withered the storms" said Nuyoma. – Windhoek Observer

GIPF gets 45% domestic asset requirement extension. The Government Institutions Pension Fund has asked for an extension to comply with the 45% domestic investment requirement to allow the local financial market capacity to grow and provide more investment opportunities. This was the response of the Government Institutions Pension Fund (GIPF)'s principal officer David Nuyoma to questions posed by The Namibian on how far they have moved in ensuring that the domestic investment requirement is met. In June 2017, the Namibia Financial Institutions Supervisory Authority passed a circular, amending guiding regulations where it increased the minimum domestic asset requirement from 35% to 45%, which was to be complied with by 1 October 2018. – The Namibian



Nam bonds ETF lists on NSX and JSE. Namibia's first sole government bonds exchange-traded fund has listed on the Namibian and Johannesburg stock exchanges this week. In an announcement made this Tuesday, the Newfunds Collective Investment Scheme in Securities - as the vehicle for the Newfunds S&P Namibia Bond ETF is known - said over 6.84 million participatory units have been listed at a price above the initial public offer price. "Newfunds S&P Namibia Bond ETF has issued and listed 6.84 million securities with effect from the commencement of business today, at an issue price of business today, at an issue price of approximately N\$13.73 per security. Following the listing of 6.84 million securities, there will be 6.84 million NF NAM 10 Bonds securities in issue," read the announcement made on the NSX. – The Namibian

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

Government to control dairy products trade. The import and export of dairy products will soon be at government's discretion as the local production dictates, a new law tabled in parliament this month shows. The control of the import and export of dairy products and dairy product substitutes bill as tabled by the ministry of agriculture, will repeal the outdated law that has stood since 1986. In their argument, the agriculture ministry said the trade liberalisation which as a result of the country being a signatory to the World Trade Organisation (WTO) and other trade agreements has led to the intense flooding of the Namibian market with imported dairy products. – The Namibian

Namibia reopens EU game meat exports. Namibia has regained its status that enables the country to export meat from small game, such as springbok, to the European Union (EU), about five years after ceasing exports due to contamination concerns. The president of Wildlife Ranching Namibia (WRN), Mike Bredenkamp, alongside the wildlife products steering committee, made this announcement at an event in Windhoek on Friday to celebrate the reinstatement. "The regaining of our export status, especially in this time of the excruciating drought, is welcomed by the agricultural sector, wildlife sector, and most of all by the citizens who will benefit from the monetising of our natural resources in a sustainable way," he said. – The Namibian

Cattle marketing boon. Foot-and-mouth disease (FMD) conditions in South Africa continue to exert a negative influence on Namibian live cattle exports, while drought-induced marketing and competitive prices offered by export facilities have supported an overall positive performance in the local cattle sector. Year-on-year, a 9.69% increase was witnessed in the total cattle marketed during the months of January to September 2019, compared to the same period last year. Marketing increased from 348,381 in the first three quarters of 2018 to 382,149 in the corresponding period of 2019. According to statistics provided by the Meat Board of Namibia, due to prevailing drought conditions, coupled with better producer prices, slaughtering at export abattoirs increased substantially by 83.21%. This induced an overall improvement of 9.69% in total marketing, even in the face of the poor performance of B and C class abattoirs and live exports that recorded declines of 10.66% and 5.14%, respectively. – Namibian Sun

MoU paves way for massive investment. !Nara Namib Free Economic Industrial Zone yesterday signed a memorandum of understanding (MoU) with global trade enabler DP World, which could result in a potential investment of N\$25 billion with 20,000 job opportunities. The MoU allows for the development of a free economic zone for industrial and logistics in Walvis Bay to support the growth of Namibia as a regional hub for Southern Africa. The parties have set the second quarter of 2020 as the target date for reaching a definite agreement on the project. The facility at Walvis Bay will provide businesses with development-ready land for industrial and logistics operations, pre-built warehouses and office accommodation. – Market Watch

Water and Electricity

Windhoek warns of possible water rationing. The City of Windhoek (CoW) yesterday warned residents that the continuous exceeding of weekly water targets could lead to possible water rationing. CoW Corporate Communications Officer Lydia Amutenya in a press release explained that NamWater is only able to supply Windhoek with a portion of the city's required projected water demand per week. "The rest of the water must be sourced from our water reclamation plant and the Windhoek aquifer and continuously exceeding our target is not sustainable," Amutenya said. Water restrictions were enforced on 1 July 2019 and residents were advised to manage their consumption within the applicable restrictions to achieve the water saving target. – New Era

Namibia's renewable energy potential ... funding infrastructure development through PPPs. Finance Minister Calle Schlettwein imparts there is potential for increased investment in renewable energy in Namibia. The minister made the statement in a speech delivered on his behalf by the Ministry of Finance Executive Director Ericah Shafudah at the opening of the 5th Annual Public Private Partnership (PPP) Conference in Windhoek last week. "The focus on energy and, specifically, renewable energy is to contribute to the national objective of secure but sustainable energy supply, thus plugging national energy gaps, while securing affordable clean energy," minister Schlettwein indicated. – New Era

Kudu Gas shelved until investor is found. Government has shelved the Kudu Gas power plant project and is considering cheaper sources such as renewable energy, until an investor can take on the complex project. The Kudu Gas project was supposed to be constructed in 2015 and completed in 2018. The minister of mines and energy, Tom Alweendo, on Wednesday said Kudu Gas was on the planning horizon for a long time, but did not happen due to the scope of investment required. Each time private sector investors had the funds to do the installation of the plant, they would realise the magnitude of the project, he said. "Government should not be seen as the only one that should do the project. It was the private sector's project and the government was only going to buy the power," he stated. – Market Watch



Kudu gas still on the cards. BW Kudu, the operators of the Kudu gas-to-power project licence, have confirmed that they remain committed to the development of the project, and that it is both commercially and financially viable. The project operators believe they have acquired the necessary resources to develop it. It is a partnership between BW Kudu (56%) and the National Petroleum Corporation of Namibia (Namcor), with 44%. In a statement yesterday, BW Kudu's general manager Klaus Endresen said major work and resources have been spent on examining how best to develop the Kudu gas field to benefit Namibia. – The Namibian

Quick response to blackout. NamPower yesterday said it had contingency measures in place to prevent a reoccurrence of Tuesday night's power failure in most of Namibia. By yesterday afternoon, the utility had restored power supply to all its customers and was on track to repair the damaged Kokerboom-Aries 400 kV power line near Keetmanshoop before the end of the day. The minister of mines and energy, Tom Alweendo, assured the public that the situation was under control and no further blackouts were expected. A malfunctioning transformer on the power line supplying electricity from South Africa plunged the central, northern and coastal parts of Namibia into darkness for more than an hour on Tuesday night. All towns north of Windhoek and along the coast were without power from 23:09. – Namibian Sun

NamPower source N\$1b for wind plants. NamPower plans to construct two wind energy plants worth N\$1 billion in the Tsau //Khaeb (Sperrgebiet) National Park in order to boost Namibia's local power generation capacity. As mandated to ensure power supply in the country, NamPower currently has an installed capacity of about 489.3 megawatts and imports over 60% of its needs to augment the local generation deficit. The company revealed it will finance the project through independent power producers (IPPs), which are to come on board very soon. Principal engineer Ernst Krige revealed this on Thursday when he briefed the Minister of Environment and Tourism Pohamba Shifeta, who was accompanied by Deputy Minister of Mines and Energy Kornelia Shilunga to witness the project's infrastructure inauguration and launch of the national policy on mining and prospecting in protected areas. – New Era

Agriculture and Fisheries

Geingob courts timber harvesters. While seeking to pour cold water over the brewing anger among Kavango timber harvesters, Swapo president Hage Geingob on Saturday announced that farmers sitting on stockpiles of raw, harvested timber will be permitted to sell their logs, including via exports. This is contrary to a standing government order that came into effect from September this year that only timber processed to the final stage of use may be exported under export licences issued by forestry officials. Geingob explained that setting up of a timber factory locally would take time and therefore farmers whose logs are in the process of getting rotten on their farms are angry as they are unable to sell their logs locally. It is on that basis, said Geingob, that farmers should sell their already cut timber wherever they can, though urging that no new timber should be harvested. – Namibian Sun

Kunene embraces fodder production scheme. Approximately 500 farmers will participate in the fodder production scheme under hydroponic fodder production system of the ministry of agriculture, water and forestry in the Kunene region. This is in support of the introduction and promotion of non-mechanised hydroponic fodder production system at farmers' or household levels. The chief agriculture technician at the ministry, Esegel Immanuel Ganchab, said the scheme will enable farmers in the drought-stricken region the opportunity to produce fodder for their animals and households. – Namibian Sun

Fishing quotas under scrutiny. President Hage Geingob and acting fishing minister Albert Kawana will meet next week to discuss the credibility of the fishing quota allocation process, as well as whether more heads will roll following the resignation of two ministers this week over bribery allegations. Justice minister Sacky Shanghala and fisheries minister Bernhardt Esau left their cabinet positions this week after their names surfaced in an international bribery probe involving Namibian fishing quotas. Applications for fishing rights were submitted last year but no new holders have been announced yet, sparking suspicion about how clean the process has been. – Namibian Sun

Blue economy takes centre stage. The fisheries ministry on Monday commenced a two-day high-level expert policy dialogue on the blue economy, climate and environmental sustainability. Fisheries, marine mining, maritime transport and marine and coastal tourism account for about 28% of Namibia's GDP. The dialogue was attended by representatives from Angola, Comoros, Kenya, Madagascar, Mauritius, Seychelles, Mozambique and South Africa. – Namibian Sun

Infrastructure and Housing

One million live in shacks. A new study has found that close to a million Namibians live in shacks, at least 327,000 of them in Windhoek alone. The latest count by Namibia's largest community collective has found that close to 40% of Namibia's live in shacks – amounting to close to one million individuals and 228,000 shacks countrywide. On-the-ground profiling by the Shack Dwellers Association of Namibia (SDAN) found that in Windhoek alone more than 327,000 individuals live in 71,300 shacks in dozens of informal settlements. The SDFN noted that over the past 11 years, shacks have increased by more than 60% from 135,000 in 2008 to over 218,000, excluding the 10,000 backyard shacks in Walvis Bay. –The Namibian Sun

Construction sector to get better regulation. The construction sector is set to get proper regulation as talks on the establishment of a Namibian Construction Council are underway. This is in line with the government's commitment to have it promulgated before the end of the 2019/20 financial year. The Construction Industry Federation (CIF) has for years fought to have the industry better regulated, and is thus hopeful that with a continued focus, it can be achieved. In line with this fight, the establishment of the council will be one of the main topics to be discussed at the CIF's first annual construction conference and annual general meeting (AGM) set for 14 and 15 November 2019. – The Namibian



Chinese 'favoured' in rail tenders. The executive director of the ministry of works and transport, Willem Goeiemann, says no decision has been made about tenders for the upgrading of two sections of the Walvis Bay to Kranzberg railway line. Robert Kalomho, the ministry's director of railway infrastructure management, concurred, saying an official publication of the tender awards, as required by the African Development Bank (AfDB) procedures, would be issued once the procurement process had been completed. Nevertheless, people in the local construction industry are worried about rumours that two Chinese bidders are favoured for the projects. It is understood that about 30% these projects will be funded through a N\$10 billion loan facility from the AfDB. The Namibian government plans to spend N\$3.3 billion on the rail projects. The rail project will be done in two phases: the first between Arandis and Kranzberg, and the second between Arandis and Walvis Bay. – Namibian Sun

Mining and Resources

Deep Yellow's exploration work in Namibia has paid off in spades. The company cranked up resources at the Tumas 1 East deposit by 34%, to 24.8 million pounds at 319 parts per million (ppm) uranium. This has also increased the company's overall resource at the Reptile project up to 110.5 million pounds at 290ppm uranium, placing it within reach of its target resource of between 100 million to 150 million pounds at a grade range of 300ppm to 500ppm uranium. The resource upgrade is due to successful extension drilling. Deep Yellow added that about 60 per cent of the known palaeochannel system at Reptile has been drilled to date, leaving another 60km to be tested. "Results to date strongly justify our increased effort both in exploration to further increase the resource base and in evaluating the economic potential of this project," managing director John Borshoff said. Borshoff added that the scoping study is expected to be completed by December. "We fully expect this to progress to commencement of a pre-feasibility study in late January 2020" - Stockhead

Otjikoto gold production up 17%. B2Gold Namibia's flagship Otjikoto mine has recorded a 17% production increase in the third quarter of 2019 – a figure well above budget, the company said yesterday. In their recently released operational and financial results for the third quarter and the first nine months of 2019, the numbers show that actual production for the third quarter stood at 49,411 ounces, 6% above budget and 17% higher compared to the prior-year quarter which stood at 42,232. According to B2Gold, the upturn in production was due to higher-than expected ore grades and tonnage levels from phase 2 of the Wolfshag Pit. Year-to-date gold production at the mine stood at 119,544 ounces of gold, which is lower than the 2018 third-quarter year-to-date figures at 122,580 ounces, but still exceeds the 2019 budgeted figures by 4%. Last year, the Otjikoto mine produced about 143,713 ounces. – The Namibian

Shell discovers potential oil or gas offshore Namibia. Oil industry giant Royal Dutch Shell believes sound data shows there is a chance of a world-class deep-water petroleum system offshore, 20 to 30 kilometres north of the Namibia-South Africa border. Announcing the data findings to president Hage Geingob at State House yesterday, Shell Upstream vice president for exploration, Africa and the Middle East Colette Hirstius said the oil or gas discovery can only be certain once a well is drilled. "Then we will know for sure whether there is oil or gas in the license we have. If the well is successful, we will then begin to assess what type of volumes may be there," she added. – The Namibian

Rough diamond sales up ninth cycle. Anglo American recorded an increase in rough diamonds sold for De Beers during the ninth sales cycle of 2019. The company announced yesterday through the Namibian Stock Exchange (NSX) that sales for De Beers for the ninth sales cycle amounted to US\$390 million (around N\$5.8 billion at the current exchange rate) as at 12 November 2019. This represents an increase of US\$98 million from US\$297 million in cycle eight of 2019. – Market Watch

AfriTin raises N\$61.7m for Uis Mine. AfriTin Mining Limited - the company that runs the tin mine at Uis, has raised N\$61.7 million as working capital for the mine. In an announcement on Tuesday this week, the company said the money was raised through an issue of unsecured loans notes which have a lifespan of 18 months and will attract a 10% interest per annum payable at redemption. According to AfriTin, operations at the mine are going well, with reserves building up nicely. "Mining operations are performing well and approximately two months of stockpiled ore has been delivered to the plant," the company said. – The Namibian

Local Companies

Peugeot threatens to shut assembly plant. Peugeot is said to have given the government until the end of this year to resolve issues hampering the car-maker from exporting Namibian-assembled vehicles, or see the company shut down operations and relocate. The development comes 10 months after president Hage Geingob opened the N\$190 million assembly plant at Walvis Bay, heralding a landmark economic development for Namibia, as the first foreign motor-vehicle factory in the country. Approached for comment, deputy industrialisation executive director Michael Humavindu admitted that there are issues hampering Peugeot's intention to export vehicles into the African markets from Namibia. -The Namibian

Standard Bank share sale ends today. Standard Bank will conclude the selling of their shares to the public today at 12h00, with the public showing positive interest, says chief executive officer Vetumbuavi Mungunda. Mungunda said that the bank's staff across the country are at the moment busy with the process of accepting, administering and processing applications for the shares. -The Namibian

Bakpro bread no threat to bakers. Namib Mills says its new N\$120 million bakery is not a threat to small bakers, who distribute their bread to shops across the country. The company recently launched a new bread brand that retails for as little as N\$11, following the commissioning of its new bakery. Namib Mills' commercial manager Pieter van Niekerk Junior (Jnr) says the market is big enough for all bakers. "There will always be a market for breads that SMEs bake... buns, cakes, rolls, speciality breads, etc. This along with a model where we give current SME bread suppliers an opportunity to add Bakpro bread to their range of offerings, if they are interested, ensures small and medium enterprises have more products to offer," he said. Van Niekerk said Namib Mills has always supported local bakers. – Namibian Sun



Standard Bank shares offer oversubscribed. All Namibian individuals and small investors who applied for partial ownership in Standard Bank Holdings Namibia will be allocated the shares they applied for, the bank has said. In a statement issued last Friday, the bank said over 12,500 applications were received from local and one international investor(s), to the value N\$1.4 billion. The initial public offer was for 81 million shares, however, investors demanded 160 million shares, leading to an oversubscription of almost twice the public offer. The 81 million shares offer raised N\$722.2 million. – The Namibian

Hope for SME Bank depositors. The provisional liquidators of the Small and Medium Enterprises Bank have been authorised by the High Court to pay out the money that 98% of the bank's depositors have in their accounts at the bank. In an interim order granted by Windhoek High Court judge Nate Ndauendapo on Friday last week, the SME Bank's joint provisional liquidators, Ian McLaren and David Bruni, have been authorised to pay the bank's deposit liabilities up to amounts of N\$25,000. In the same order, the master of the High Court, Elsie Beukes, has also been authorised to call a first meeting of creditors of the SME Bank. The interim order is in effect until 17 January at this stage. – The Namibian

O&L acquires 60% of Hartlief. The Ohlthaver & List Group has acquired a 60% stake in Hartlief Corporation Limited, a move that is in line with the group's 2025 corporate strategy. This majority stake ownership has received approval from the Namibian Competition Commission (NaCC). Ohlthaver & List Group (O&L) made this announcement yesterday at a media briefing, describing the move as upping its stake in the meat industry, additionally, they aim to create 10,000 jobs by 2025, as part of their corporate strategy. – The Namibian

NSX to list first bonds' ETF. Namibian and international investors will soon have the chance to invest in a diversified portfolio of Namibian government bonds in a highly cost-effective manner. This will be done through what is called a bond exchange traded fund (ETF) - where the fund holds a set of bonds determined by a set of rules, which bonds are changed and updated based on these rules over time. Thus, while the bonds held by the fund change and mature, the fund itself does not. In addition, the structure creates liquidity for investors, and investors' coupons from their holdings will be automatically re-invested. – The Namibian

Business Financial Solutions to incubate start-ups. Business Financial Solutions has launched an incubation studio aimed at helping high potential start-ups and SMEs through customised operational and professional support. The incubation studio was launched in Windhoek yesterday, together with the Kula Impact Fund. The studio will incubate four start-ups who emerged from the 18 business ideas which were submitted through the BFS and Green Tec Capital Partners in September this year. – The Namibian

Namcor ready to run fuel storage facility. The Petroleum Corporation of Namibia (Namcor) expects to take delivery of the strategic fuel storage facility next month, a company official has told Namibian Sun. Namcor spokesperson Utaara Hoveka says the government is keen to get the facility up and running. Namcor was supposed to find a new technical partner to assist it in managing the facility, but this plan was abandoned. "We revisited our initial position to have a technical partner, and decided to run the facility ourselves," Hoveka said. – Namibian Sun

Hatuikulipi resigns for Investec. Investec Asset Management Namibian Managing Director James Hatuikulipi has resigned from the asset manager after he was fingered in a corruption scandal involving fishing quotas worth millions. His resignation comes after Fisheries minister Bernhardt Esau and Justice minister Sacky Shanghala resigned from their government position on Wednesday after having been summoned by President Hage Geingob to explain their involvement in the corruption scandal. The trio have been fingered as the masterminds behind the corrupt awarding and benefiting from fishing quotas that generated kickbacks worth at least N\$150 million over four years. – Windhoek Observer

Namcor's 50% monopoly craving blocked. The Namibian Competition Commission has refused to grant state-owned National Petroleum Corporation of Namibia permission to import 50% of the country's fuel needs. Nangosora Tjipitua, the director of enforcement, exemptions and cartels at the competition commission said on Friday that it will just create barriers to market entry, and offer no substantial public benefits. Namcor had applied to the commission to be exempted from the provisions of the Competition Act last year. That application was made in respect of a proposed decision (a mandate) by the minister of mines to require 50% of all petroleum imports to be reserved for Namcor, and would further require wholesalers to purchase 50% of their requirements from the state-owned oil dealer. Additionally, Namcor was planning to be shielded from competition through the exemption for a period of 10 years. – The Namibian

Namibia Asset Management released results for the year ended 30 September 2019 (FY19). Headline earnings per share increased by 12.3% to 10.75 cents from 9.57 cents in FY18. Assets under management decreased by N\$1.3 billion or 6.4% for the period under review to N\$19.1 billion. Operating profit rose 5.4% y/y to N\$21.5 million, while profit after tax rose 12.3% to N\$16.6 billion. The company declared an ordinary dividend of 8 cents per share as well as a special dividend of 1 cent per share.

Standard Bank Namibia (SBN) on Friday ended its first day of trading on the Local Index of the Namibian Stock Exchange (NSX) with a share price of N\$9.00 – 10c a piece or about 1.12% higher than it debuted on the bourse. The new kid on the block traded 1,000 shares at N\$9.00 a piece on Friday. SBN added N\$4.702 billion to the market capitalisation of total shares in issue of the Local Index, pushing it a total of N\$36.078 billion. Its market capitalisation makes it the fourth biggest company on the Local Index after Namibia Breweries (N\$9.982 billion), FirstRand Namibia (N\$8.935 billion) and Capricorn Investment Group (N\$7.944 billion). SBN's total number of shares in issue is 522 million, of which 78 million is free float. Its market capitalisation by free float is N\$705 million. – Market Watch

Namcor select fuel storage partners. Only one Namibian fuel company has been selected to store its fuel at the National Petroleum Corporation of Namibia's (Namcor) fuel storage facility once it becomes operational. Eleven companies were initially short-listed, with only five making the cut. They are local oil distributor Bachmus, Oil Vitol SA, which wanted to rent the facility from the Namibian government under favourable conditions, Vivo Energy, Total and Gunvor Middle East DMCC. A Namcor official who spoke on condition of anonymity said discussions had been held with the five companies and arrangements had been concluded. – Namibian Sun



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

Tax breaks needed to save Namdeb. Namdeb says it is in discussions with government to look at a possible tax break as it plans to mine beyond 2023, which is the envisaged year when its mines will stop operating. The miner currently pays a 10% royalty on turnover and a 55% corporate tax on profits generated. The diamond industry's mining royalties to the government were recorded at N\$1.15 billion during the 2017/18 fiscal year. Shedding light on Namdeb's future in the face of its impending closure, its CEO Riaan Burger said it was having discussions with the government to forge a way forward. The miner has in the past made a similar request to have its taxes slashed, more recently after the global financial crisis in 2008 that saw it retrench. – Namibian Sun

Meatco paid over N\$175 million to farmers. Despite the prevailing drought, the Meat Corporation of Namibia (Meatco) has announced that it has managed to [pay] farmers well over N\$175 million which is above parity price. "As is, in line with the Meatco mandate of maximising best returns for producers, it has managed to pay producers well above the South African parity price across all grades, excluding fat equalisation and weight premiums," the corporation said last week. The corporation said this while acknowledging that the financial difficulties experienced in the 2018/19 financial [year] along with the prevailing drought of 2019 hindered Meatco in many aspects and it can be agreed that 2019 was one of the toughest years for the agricultural industry. – Confidante

Air Namibia warns of closure. Air Namibia says it will be forced to close down if no bailout package is forthcoming from the Treasury. Finance minister Calle Schlettwein recently expressed doubt whether the airline's request for a N\$2.5 billion bailout could be met, saying the government was unable to fund the airline's operations. Air Namibia spokesperson Paul Nawaka says the airline is trying to operate on a shoestring budget. "In an event support is not granted, day-to-day operations will be affected. It is a situation where we need to learn to do more with less as a nation," Nakawa said. – Namibian Sun

TransNamib needs N\$15bn for railways. TransNamib needs N\$15 billion to repair and develop the railway and develop the country, for the company to compete at the same level as its peers in the road haulage sector. The enterprise's chief executive Jonny Smith, said this yesterday, at the Southern African Railway Association (Sara)'s second board meeting. Smith said they would, however, need to find an amicable way to secure this funding. Sara's member comprises rail companies from Namibia, Mozambique, Tanzania, Zambia, Swaziland, South Africa, Zimbabwe, Botswana, Angola, Malawi and the DRC. – The Namibian

Trustco Group Holdings Limited has announced a 715% increase in profit for the six months ending 30 September 2019. In a trading statement released this week, the company said while the shareholders should expect interim results to be released on or before 12 December 2019, profit is expected to jump up by any amount above N\$700 million, if compared to the 2018 interim results. Group revenue, on the other hand, will only rise by an amount between 16.81% and 36.81%. "Group consolidated profit after tax is expected to increase by between 715.53% and 735.53%, being profit after tax of between N\$729 million and N\$747 million, compared to the profit after tax generated during the prior interim period of N\$89 million," read the trading statement. – 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	1,528	7,933	8.4	7.6	182	202	HOLD
FNB Namibia	FNB	3,340	8,938	8.1	7.8	410	428	BUY
Namibia Asset Management	NAM	55	110	5.4	5.3	10.1	10.4	
Oryx Properties	ORY	2,024	1,769	14.7	12.4	137.4	163.7	SELL
Namibia Breweries	NBS	4,829	9,973	16.7	24.0	288.6	201	SELL
SBN Holdings	SNO	920	4,807	8.4	7.7	109	120	HOLD
Letshego Holdings (Namibia)	LHN	330	1,650	4.3	4.0	76.2	83.2	BUY
Paladin Energy Limited ₂	PDN	87	1,569					
CMB International Ltd ₃	CMB	147	509					
Tadvest Limited NM ₃	TAD	1,325	683					
Trevo Capital Limited ₃	TRVP	507	1,604					
B2Gold Corporation ₁	B2G	5,371	20,664					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

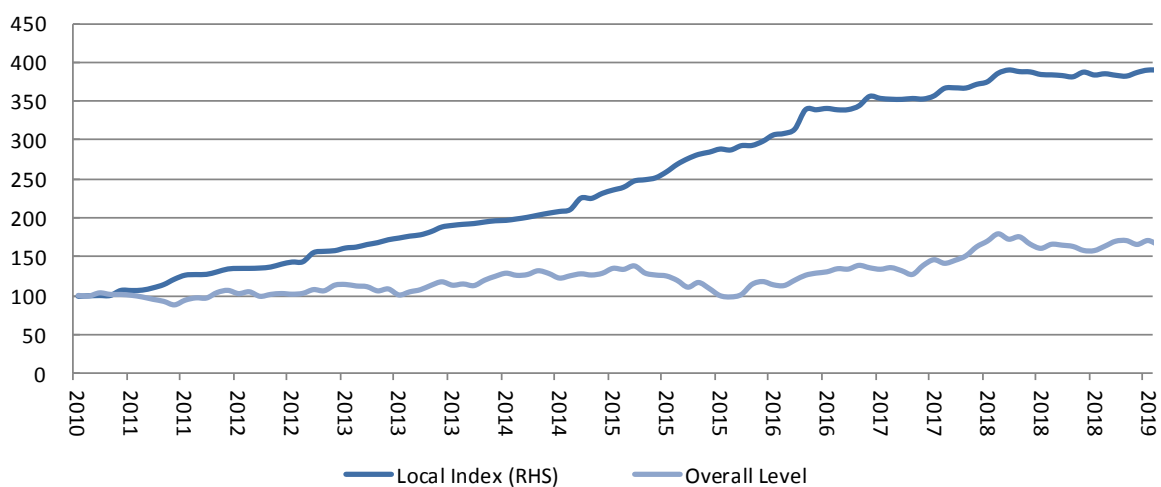
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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

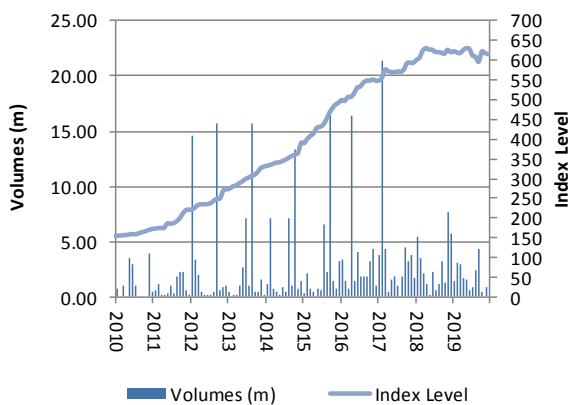
0.0005	4.85%
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NSX Indices

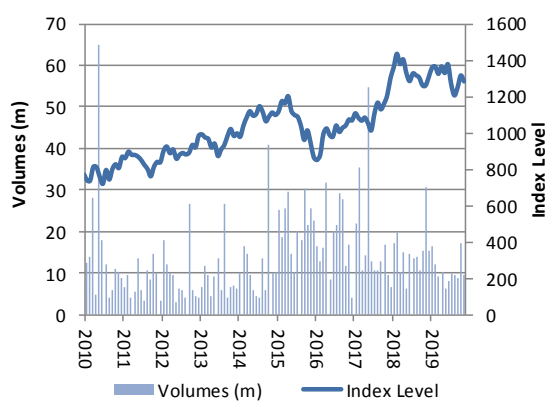
NSX Overall and Local Index (based to 100)



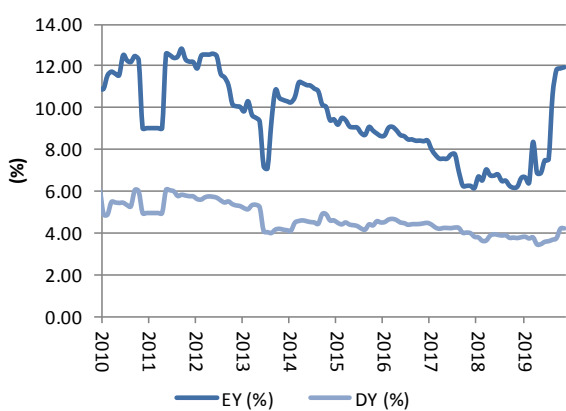
Volumes and Absolute Levels for Local Index



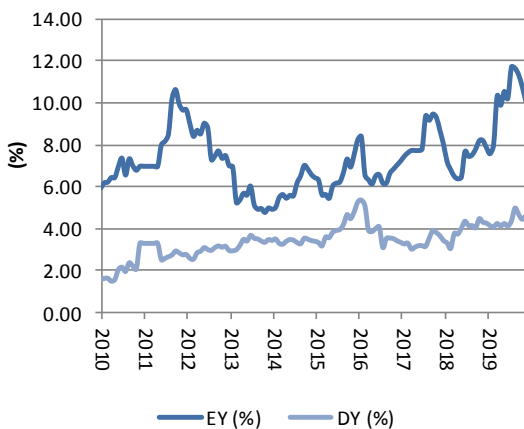
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

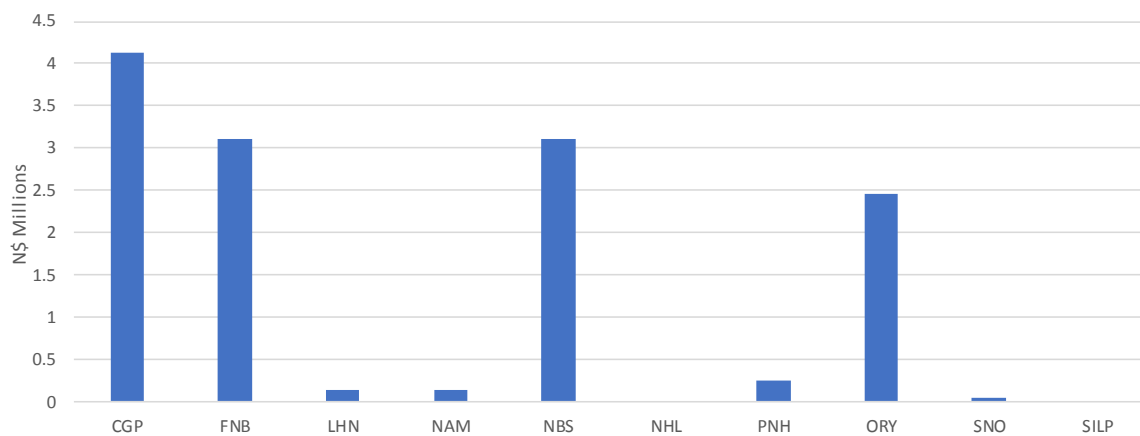
	SHARE	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Local Companies							
Capricorn Investment Group	CGP	322,016	232,462	215,788	1,279,119	79,523	268,677
FNB Namibia	FNB	84,939	109,600	1,068,358	1,605,456	27,203	92,908
Letshego Holdings (Namibia)	LHN	195,000	34,461	79,380	52,173	-	44,065
Nam Asset Management	NAM	-	15,388	24,612	-	317,895	234,905
Nambrew	NBS	26,372	54,638	937,849	1,436,663	45,950	64,281
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	4,257	266,707	25,972	7,050	7,068	121,311
SBN Holdings	SNO	-	-	-	-	-	4,200
Stimulus Investments	SILP	-	40,000	3,000	-	-	-
Paratus Namibia Holdings	PNH	600	90,068	-	31,087	1,680	23,416
Local Company Trading		633,184	843,324	2,354,959	4,411,548	479,319	853,763
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	1,044,434	902,894	524,509	157,829	429,651	366,281
Investec Group	IVD	156,104	167,008	263,046	464,495	705,176	166,670
Momentum Metropolitan Holdings	MMT	1,423,520	1,257,031	260,697	958,104	1,528,543	1,861,087
Old Mutual Ltd	OMM	1,183,304	2,626,530	2,646,454	760,200	7,425,987	2,854,772
Sanlam	SLA	505,014	147,697	158,026	260,542	96,580	603,238
Santam	SNM	3,034	6,111	22,145	74,327	45,978	73,376
Standard Bank	SNB	166,961	287,918	314,391	66,278	658,659	501,311
Oceana	OCG	234,449	198,106	391,251	296,418	82,882	107,509
Afrox	AOX	25,000	660,293	133,677	133,166	230,235	8,014
Barloworld	BWL	1,070	70,990	22,662	61,703	139,692	53,202
Anglo American	ANM	99,485	142,500	503,908	118,799	822,190	243,275
Truworths	TRW	1,159	320,513	221,210	18,201	27,817	62,453
Shoprite	SRH	41,595	757,711	474,712	115,681	1,188,803	474,451
Nedbank Group	NBK	59,318	194,156	173,510	156,744	113,394	173,492
Vukile	VKN	2,244,336	280,753	487,078	402,046	528,107	564,199
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	1,370	-	-	-	-
PSG Konsult	KFS	-	646,608	165,317	20,541	87,477	420,353
Mediclinic International	MEP	136,396	315,156	311,388	269,658	620,617	223,678
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		7,344,819	9,045,315	7,074,697	4,347,570	16,793,994	8,757,361
Total Trading (Including DevX)		7,978,003	9,888,639	9,429,656	8,759,118	17,273,313	9,611,124

Source: Bloomberg, IJG, NSX

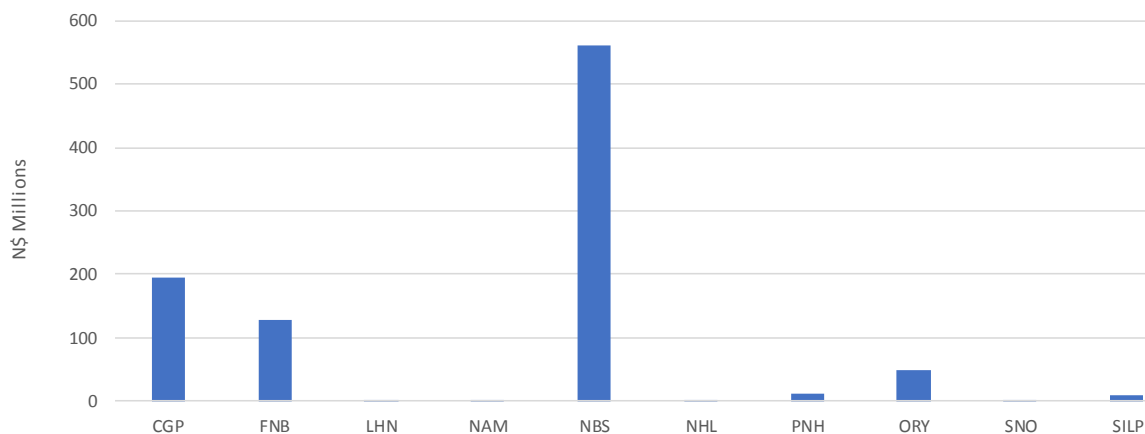


NSX Trading Update Local Companies

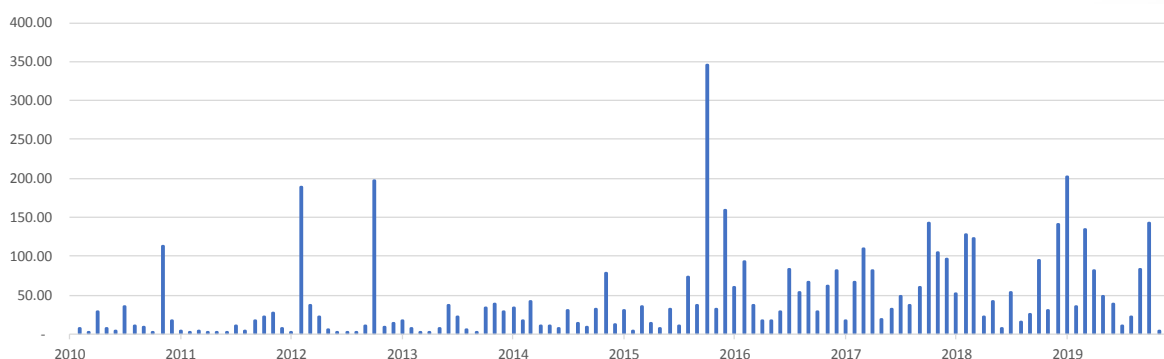
NSX Local Companies: Value Traded November 2019



NSX Local Companies: Value Traded November 2018 – November 2019



NSX Local Companies: Value Traded November 2010 – November 2019



Source: IJG

NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Local Companies							
Capricorn Investment Group	CGP	322,016	232,462	215,788	1,279,119	79,523	268,677
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Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
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B2Gold Corporation	B2G	-	-	-	-	-	-
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Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	1,370	-	-	-	-
PSG Konsult	KFS	-	646,608	165,317	20,541	87,477	420,353
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Dual Listed Trading		7,344,819	9,045,315	7,074,697	4,347,570	16,793,994	8,757,361
Total Trading (Including DevX)		7,978,003	9,888,639	9,429,656	8,759,118	17,273,313	9,611,124

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
Paratus Namibia Holdings	PNH	28-Feb	30-Nov	31-May
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
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
SBN Holdings Initiation Report	Company	15-Nov-19
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

Source: IIG

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

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