



IJG Namibia Monthly December 2019

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Contents

Economic Highlights.....	2
IIG/IPPR Business Climate Monitor	3
Public Debt Securities	4
Building Plans - September	5
Private Sector Credit Extension - September.....	6
Namibia CPI - September	7
New Vehicle Sales - September	8
Namibian Asset Performance	9
Equities.....	11
Bonds	13
Money Market (Including NCD's).....	14
Money Market (Excluding NCD's)	15
Exchange Traded Funds (ETF's).....	15
Namibian News.....	16
<i>General News</i>	16
<i>Economy</i>	17
<i>Financial</i>	17
<i>Trade and Tourism</i>	18
<i>Water and Electricity</i>	18
<i>Agriculture and Fisheries</i>	18
<i>Infrastructure and Housing</i>	19
<i>Mining and Resources</i>	19
<i>Local Companies</i>	19
NSX Round-Up.....	21
NSX Indices.....	22
NSX Overall Index.....	23
NSX Trading Update Local Companies.....	24
NSX Monthly Trade Volume (number of shares)	25
Important Company Dates.....	26
Recent IIG Research.....	27

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,306.30	1.84	-0.04	1,376.50	1,205.51
NSX Local	613.87	-0.05	-1.22	629.06	594.87
South African Market					
JSE ALSI	57,084.10	3.13	8.24	59,544.80	51,654.19
JSE Top 40	50,816.05	3.51	8.75	53,234.09	45,519.18
JSE INDI	69,303.71	2.22	8.82	74,743.56	61,711.75
JSE FINI	15,675.61	0.62	-4.30	17,675.00	14,383.13
JSE RESI	49,259.91	6.85	20.01	50,614.78	39,821.37
JSE GOLD	2,842.33	19.52	106.60	3,043.75	1,296.66
JSE BANKS	8,730.92	0.66	-4.70	10,197.26	8,021.09
International Markets					
Dow Jones	28,538.44	1.74	22.34	28,872.80	22,894.92
S&P 500	3,230.78	2.86	28.88	3,258.14	2,474.33
NASDAQ	8,972.60	3.54	35.23	9,093.43	6,554.25
US Bond (10 Yr Bond)	137.11	-1.22	4.41	143.50	130.13
FTSE 100	7,542.44	2.67	12.10	7,727.49	6,692.50
DAX	13,249.01	0.10	25.48	13,425.85	10,483.90
Hang Seng	28,189.75	7.00	9.07	30,280.12	24,899.93
Nikkei	23,656.62	1.56	18.20	24,091.12	19,241.37
Currencies					
N\$/US\$	14.00	-4.57	-2.42	15.50	13.24
N\$/£	18.56	-2.05	1.32	19.70	17.16
N\$/€	15.70	-2.82	-4.61	17.32	15.16
N\$/AU\$	9.84	-0.77	-2.81	10.57	9.57
N\$/CAD\$	10.78	-2.34	2.37	11.68	10.06
€/US\$	1.12	1.77	-2.22	1.16	1.09
US\$/¥	108.61	-0.80	-0.98	112.40	104.46
Commodities					
Brent Crude - US\$/barrel	66.00	10.28	18.98	70.74	54.88
Gold - US/Troy oz.	1,517.27	3.64	18.31	1,588.13	1,266.35
Platinum - US/Troy oz.	966.58	7.87	21.48	998.21	779.85
Copper - US/lb.	279.70	5.09	5.49	302.05	249.35
Silver - US/Troy oz.	17.85	4.83	15.21	19.65	14.29
Uranium - US/lb.	24.90	-4.05	-12.63	28.90	23.85
Namibia Fixed Interest					
IJG ALBI	214.41	1.19	12.08	215.21	190.99
IJG Money Market Index	209.52	0.59	7.46	209.52	194.97
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



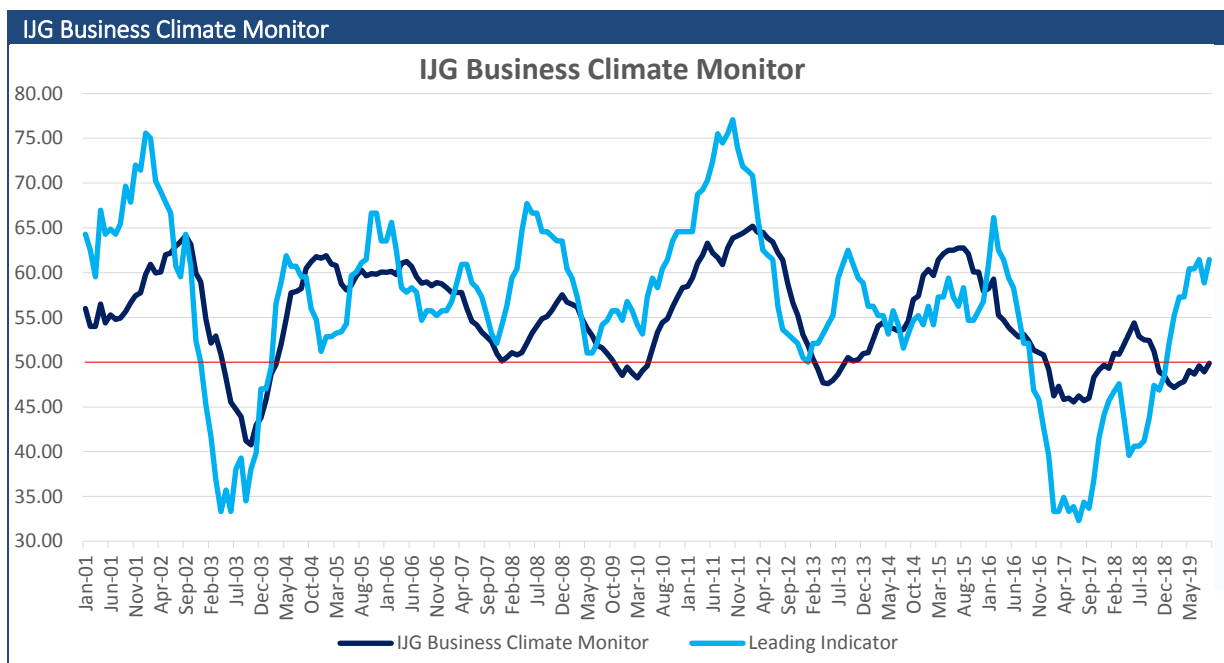
IJG/IPPR Business Climate Monitor

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.

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 IJG BCM from moving back into positive territory - which would indicate an economic expansion.



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

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	December-19	November-19	December-19	November-19	December-19	Nov-19
Issued	3,511.85	3,720.00	1,159.42	597.77	4,671.27	4,317.77
Funds Raised	401.85	710.00	1,159.42	597.77	1,561.27	1,307.77
Redemptions	3,110.00	3,010.00	-	-	3,110.00	3,010.00
Interest Payments	-	-	-	-	-	-
Outstanding	24,246.85	23,845.00	38,059.56	36,900.14	62,306.41	60,745.14

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during December. The 91-day TB yield increased to 7.78%, the 182-day TB increased to 7.52%, the 273-day TB yield increased to 7.89%, and the 365-day TB yield increased to 7.84%. A total of N\$24.25bn or 38.9% of the Government's domestic maturity profile was in TB's as at 31 December 2019, with 9.08% in 91-day TB's, 17.40% in 182-day TB's, 32.31% in 273-day TB's and 41.20% in 365-day TB's.

Namibian bond premiums relative to SA yields generally increased in December. The GC20 premium decreased by 1bps to -6bps; the GC21 premium increased by 12bps to 80bps; the GC22 premium was unchanged at 70bps; the GC23 premium increased by 18bps to 113bps; the GC24 premium was unchanged at 51bps; the GC25 premium increased by 1bps to 51bps; the GC27 premium increased by 4bps to 94bps; the GC30 premium increased by 21bps to 83bps; the GC32 premium increased by 8bps to 115bps; the GC35 premium increased by 12bps to 102bps; the GC37 premium increased by 10bps to 121bps; the GC40 premium increased by 20bps to 129bps; the GC43 premium increased by 14bps to 162bps; the GC45 premium increased by 24bps to 182bps; and the GC50 premium increased by 8bps to 189bps.

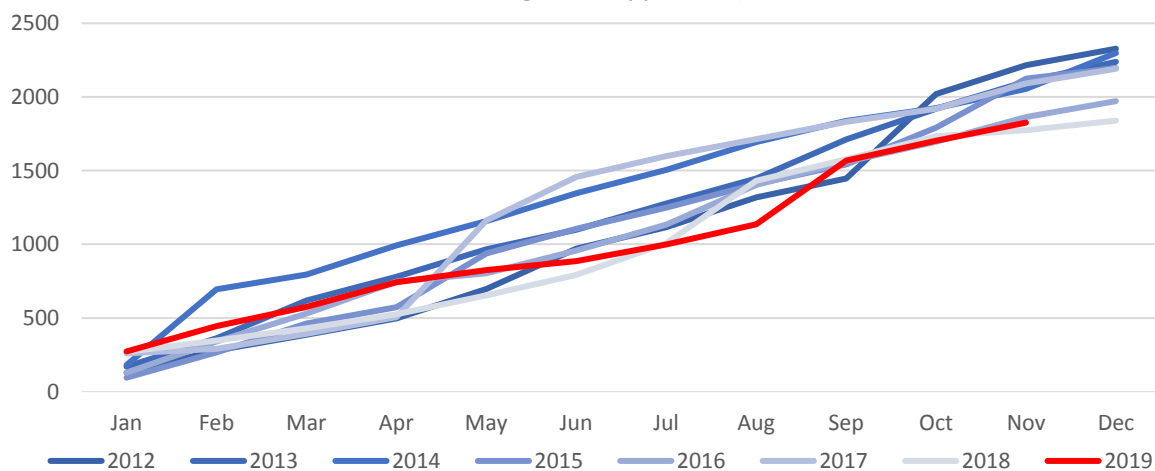
Building Plans - November

Plans Approved	30-Nov-19		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2018	2019	YTD	YTD
Additions	165	86.4	871.3	742.9	(128.4)	-14.7%
Commercial and Industrial	5	9.2	379.2	565.0	185.8	49.0%
Flats and Houses	16	28.1	524.0	517.9	(6.1)	-1.2%
Total	186	123.6	1 774.5	1 825.8	51.3	2.9%
Plans Completed						
Additions	231	205.4	736.0	682.7	(53.4)	-7.3%
Commercial and Industrial	1	0.6	53.0	185.5	132.5	249.9%
Flats and Houses	25	29.3	102.5	380.0	277.5	270.7%
Total	257	235.3	891.6	1 248.1	356.6	40.0%

Source: City of Windhoek, IJG

A total of 186 building plans were approved by the City of Windhoek in November. This is a 13.1% contraction in the number of plans approved on a monthly basis when compared to the 214 building plans approved in October. The approvals were valued at N\$123.6 million, a decrease of N\$11.0 million or 8.2% compared to the prior month. The number of completions for the month of November stood at 257, valued at N\$235.3 million. The year-to-date value of approved building plans currently stands at N\$1.83 billion, 2.9% higher than at the end of November 2018. On a twelve-month cumulative basis 2,032 building plans worth approximately N\$1.89 billion have been approved, a decrease of 5.2% y/y in number but an increase of 0.8% in value terms over the prior 12-month period.

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



Source: City of Windhoek, IJG

During the last 12 months, 2,032 building plans have been approved, decreasing by 5.2% y/y. These approvals were worth a combined N\$1.89 billion, an increase in value of 0.8% y/y. The last 3 months have seen a steady uptick in the 12-month cumulative value of plans approved in the capital although this measure is still trending downward from a longer-term perspective. The value of plans completed has however recovered more significantly as can be seen in the below figure.

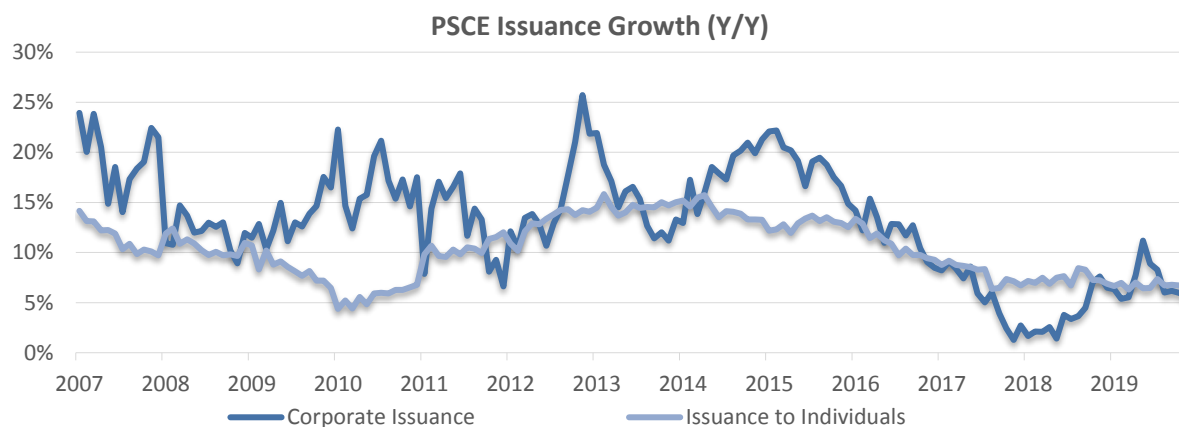
0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - November

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	40 959.5	182.3	2 198.2	0.45%	5.67%
Individual	60 567.3	437.1	3 734.1	0.73%	6.57%
Mortgage loans	53 136.1	148.3	2 883.3	0.28%	5.74%
Other Loans & Advances	15 208.1	536.2	2 706.3	3.65%	21.65%
Overdraft	12 530.2	(204.3)	(266.6)	-1.60%	-2.08%
Instalment Credit	10 660.1	(27.7)	(577.1)	-0.26%	-5.14%
Total PSCE	102 494.1	586.8	5 727.3	0.58%	5.92%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$586.8 million or 0.58% m/m in November, bringing the cumulative credit outstanding to N\$102.5 billion. On a year-on-year basis, private sector credit extension increased by 5.92% in November, somewhat slower from the 6.14% growth rate recorded in October. On a rolling 12-month basis, N\$5.7 billion worth of credit was extended to the private sector, with individuals taking up N\$3.7 billion while N\$2.2 billion was extended to corporates, and the non-resident private sector has decreased their borrowings by N\$205.0 million.



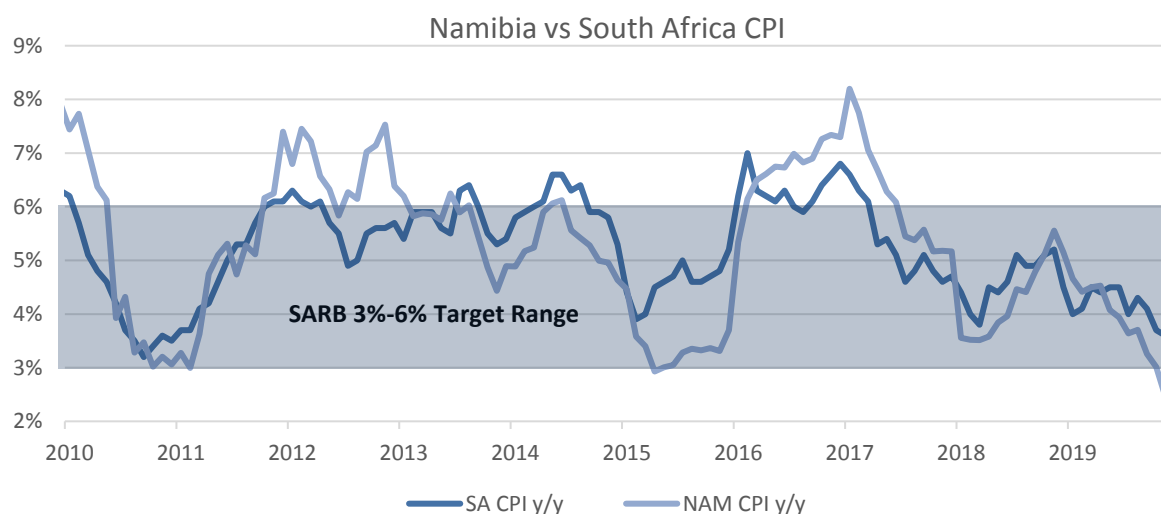
Source: BoN, IJG

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

Namibia CPI - November

Category	Weight	Nov-19 m/m %	Oct-19 y/y %	Nov-19 y/y %	Direction
Food	16.4%	0.4%	4.0%	2.9%	↘
Alcoholic B&T	12.6%	-0.1%	3.9%	2.7%	↘
Clothing	3.0%	0.2%	0.9%	1.9%	↗
Housing utilities	28.4%	0.0%	1.9%	1.9%	→
Furniture	5.5%	0.1%	3.0%	2.6%	↘
Health	2.0%	-0.2%	3.1%	2.8%	↘
Transport	14.3%	0.4%	1.5%	0.1%	↘
Communications	3.8%	-0.5%	0.8%	0.0%	↘
Recreation	3.6%	0.6%	4.6%	4.9%	↗
Education	3.6%	0.0%	12.0%	12.0%	→
Hotels	1.4%	0.0%	2.8%	3.5%	↗
Miscellaneous	5.4%	0.0%	1.7%	2.3%	↗
All Items	100%	0.1%	3.0%	2.5%	↘

The Namibian annual inflation rate slowed for a third consecutive month, moderating to 2.5% y/y in November, hitting the lowest levels since August 2005. Prices increased by 0.1% m/m. On an annual basis prices in four of the twelve basket categories rose at a quicker rate in November than in October, two categories recorded increases consistent with the prior month, while the annual rate of price increases in six categories slowed during the month of November. Prices for goods rose by 1.7% y/y while prices for services rose 3.4% y/y.



Source: NSA, StatsSA, IIG

The Namibian annual inflation rate surprised further to the downside, slowing to 2.5% in November, and is trending well below South Africa's November inflation figure of 3.6%. Inflationary pressure in Namibia remains low as gloomy domestic economic conditions translates to muted demand for both goods and services. IIG's inflation model forecasts an average inflation rate of 3.8% y/y in 2019 and 3.5% y/y in 2020. The largest upside risk to this forecast is higher food costs as the drought affects local food production.



New Vehicle Sales - November

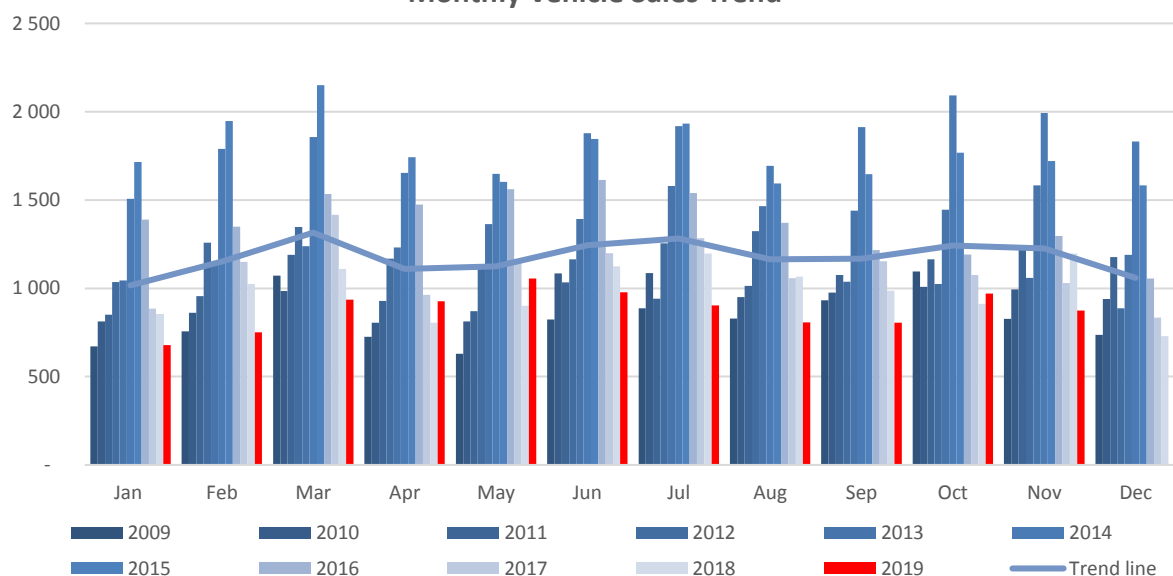
Vehicle Sales	Units	2019 YTD	Oct-19 (y/y %)	Nov-19 (y/y %)	Sentiment
Passenger	347	4 236	-12.1	-14.3	✘
Light Commercial	467	4 766	20.2	-35.0	✘
Medium Commercial	29	245	31.6	31.8	✔
Heavy Commercial	32	440	27.9	-37.3	✘
Total	875	9 687	6.5	-26.9	✘

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

A total of 875 new vehicles were sold in November, a 9.9% m/m decrease from the 971 vehicles sold in October. Year-to-date 9,687 new vehicles have been sold, of which 4,236 were passenger vehicles, 4,766 were light commercial vehicles, and 685 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, new vehicle sales continued its downward trend. 10,417 new vehicles were sold over the last twelve months, a 13.2% contraction from the previous twelve months.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

The Bottom Line

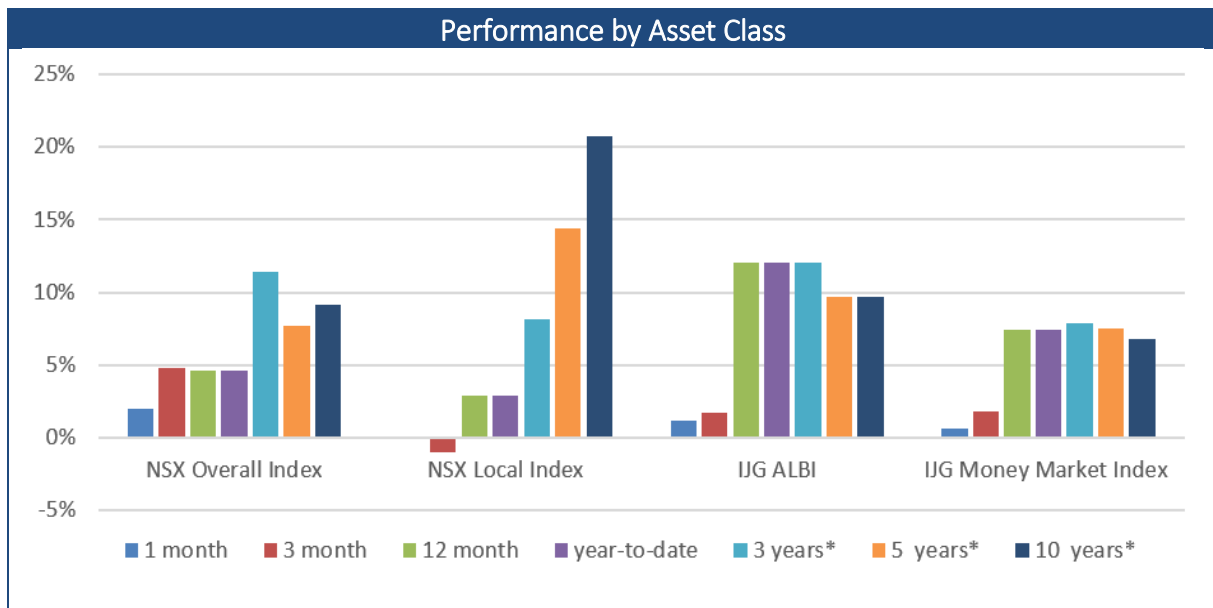
Vehicle sales remain under pressure, with the year-to-date new vehicle sales in 2019 currently below 2010 levels, and the total new vehicle sales for the last 12 months down 13.2% from the same period in 2018. Both new commercial and new passenger vehicle sales are at their lowest year-to-date levels since 2009. However there has been an improvement in the demand for new medium and heavy commercial vehicles in 2019. This improvement has come off a very low base, but it suggests that the sectors of the economy that rely on these categories of vehicles may have turned the corner or bottomed out. However, we continue to expect business and consumer confidence to remain low and thus expect subdued demand for new vehicles going forward.



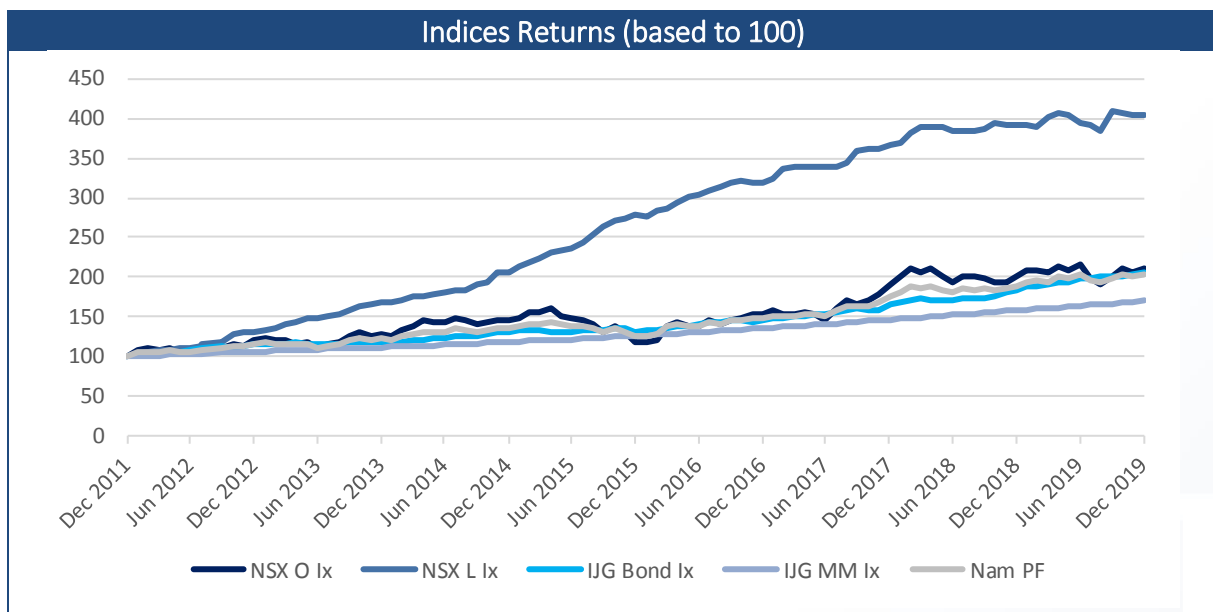
Namibian Asset Performance

The NSX Overall Index closed at 1306.3 points at the end of December, up from 1282.75 points in November, gaining 2.0% m/m on a total return basis in December compared to a 2.4% m/m decrease in November. The NSX Local Index increased 0.0% m/m compared to a 0.4% m/m increase in November. Over the last 12 months the NSX Overall Index returned 4.6% against 2.9% for the Local Index. The best performing share on the NSX in December was Namibia Asset Management Limited, gaining 14.5%, while CMB International Ltd was the worst performer, dropping -23.8%.

The IJG All Bond Index (including Corporate Bonds) rose 1.19% m/m in December after a 0.57% m/m increase in November. The IJG Money Market Index (including NCD's) increased 0.59% m/m in December after rising by 0.57% m/m in November. Over 12-months the IJG Money Market Index increased by 7.46%.



Source: IJG



Source: IJG


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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	1.95	4.79	-3.01	4.65	4.65	11.39	7.74
NSX Local Index	0.02	-1.02	2.61	2.90	2.90	8.17	14.37
IIG ALBI	1.19	1.70	3.25	12.08	12.08	12.07	9.71
IIG GOVI	1.19	1.66	3.20	12.22	12.22	12.23	9.76
IIG OTHI	1.11	2.57	4.95	10.62	10.62	11.06	9.56
IIG Money Market Index	0.59	1.77	3.62	7.46	7.46	7.87	7.54

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	4.79	8.12	0.62	2.48	2.48	-0.62	-3.74
NSX Overall Index	6.84	13.30	-2.41	7.24	7.24	10.70	3.71
NSX Local Index	4.81	7.01	3.24	5.45	5.45	7.50	10.09
IIG ALBI	6.04	9.96	3.89	14.86	14.86	11.37	5.61
IIG GOVI	6.04	9.91	3.84	15.00	15.00	11.53	5.66
IIG OTHI	5.95	10.89	5.60	13.36	13.36	10.37	5.47
IIG Money Market Index	5.40	10.03	4.27	10.13	10.13	7.20	3.52

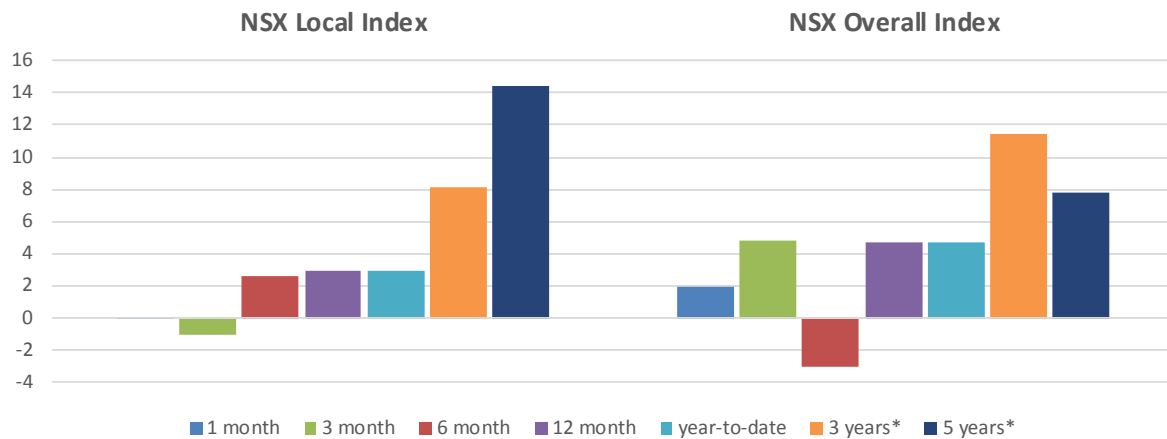
* annualised

Source: IIG



Equities

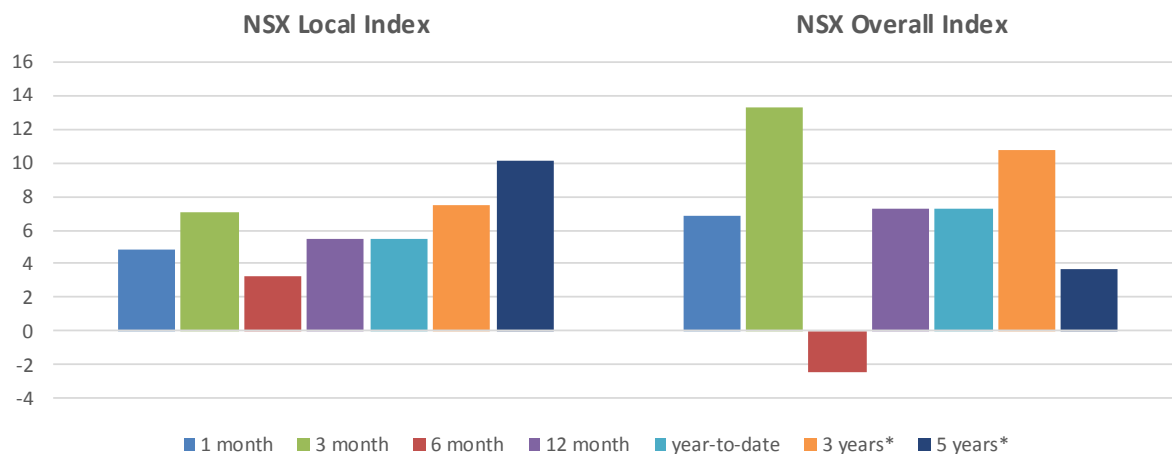
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.02	-1.02	2.61	2.90	2.90	8.17	14.37
NSX Overall Index	N098	1.95	4.79	-3.01	4.65	4.65	11.39	7.74

* annualised



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

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		4.79	8.12	0.62	2.48	2.48	-0.62	-3.74
NSX Local Index	N099	4.81	7.01	3.24	5.45	5.45	7.50	10.09
NSX Overall Index	N098	6.84	13.30	-2.41	7.24	7.24	10.70	3.71

* annualised



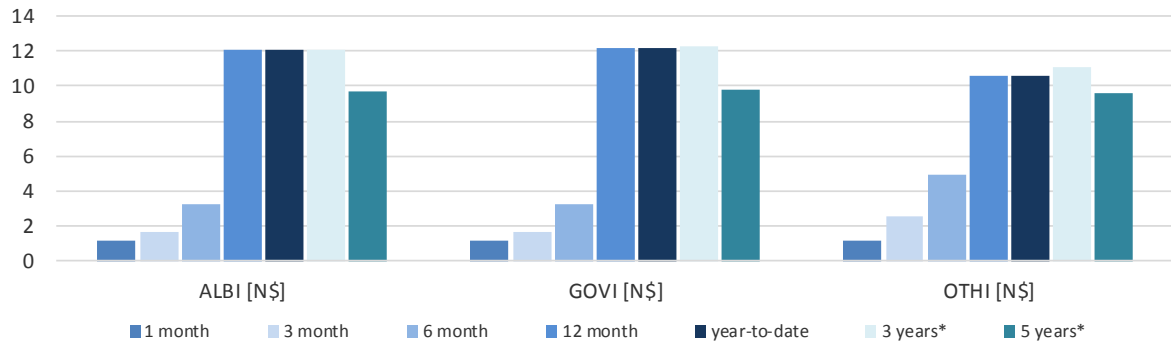
Individual Equity Total Returns [N\$, %] December 2019

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			1.68	0.57	-6.19	-1.15	-1.14
<i>banks</i>			0.41	-2.12	-9.80	-2.91	-2.91
CGP	1,525	0.14%	-0.20	-4.57	-2.54	2.51	2.51
FST	6,280	13.43%	0.29	0.98	-6.15	0.69	0.69
FNB*	3,341	0.14%	0.03	-0.15	5.92	-12.86	-12.86
LHN	329	0.02%	-0.30	-0.90	-11.08	-10.46	-10.46
NBK	21,430	5.74%	-2.15	-5.52	-12.71	-17.30	-17.30
SNO	920	0.05%	0.00				3.37
SNB	16,832	14.50%	1.56	-3.65	-12.27	-0.50	-0.50
<i>insurance</i>			0.31	-1.31	-2.05	-0.21	-0.21
SNM	29,014	0.81%	0.31	-1.31	-2.05	-0.21	-0.21
<i>life assurance</i>			4.76	5.44	0.10	1.47	1.47
MMT	2,184	1.46%	7.32	17.10	15.13	27.50	27.50
OMM	1,966	6.09%	6.04	1.71	-5.19	-7.28	-7.28
SLA	7,910	9.30%	3.52	6.06	1.20	3.11	3.11
<i>investment companies</i>			14.55	14.55	-1.56	-1.56	-1.56
NAM*	55	0.00%	14.55	14.55	-1.56	-1.56	-1.56
<i>real estate</i>			2.34	5.74	5.51	8.79	8.79
ORY*	2,024	0.12%	0.00	-0.34	7.37	8.20	8.20
VKN	1,940	1.15%	2.59	6.37	5.31	8.85	8.85
<i>specialist finance</i>			-2.02	2.52	-6.85	0.58	0.58
ARO	280	0.02%	-4.44	-7.59	-1.06	-57.01	-57.01
CMB	112	0.00%	-23.81	-26.32	-20.57	-22.22	-22.22
IVD	8,296	1.68%	1.05	6.57	-4.70	10.81	10.81
KFS	950	0.25%	-1.14	20.64	-3.34	-9.30	-9.30
PNH	1,029	0.03%	0.00	0.10	-2.65	-6.45	-6.45
SILP	12,790	0.04%	0.00	0.00	5.45	8.50	8.50
TAD	1,276	0.00%	-3.70	-6.66	0.08	-1.31	-1.31
TUC*	610	0.26%	-23.65	-41.35	-26.86	-57.22	-57.22
HEALTH CARE			5.48	26.22	42.91	31.41	31.41
<i>health care providers</i>			5.48	26.22	42.91	31.41	31.41
MEP	7,717	1.94%	5.48	26.22	42.91	31.41	31.41
RESOURCES			3.30	13.05	3.00	29.53	29.53
<i>mining</i>			3.33	13.08	3.03	29.80	29.80
ANM	39,884	33.21%	3.48	13.39	2.05	30.02	30.02
CER	14	0.01%	0.00	-17.65	-51.72	-77.42	-77.42
FSY	134	0.01%	0.00	-27.17	-24.72	-48.26	-48.26
DYL	276	0.03%	0.00	-10.10	-12.93	-28.68	-28.68
BMN	40	0.02%	0.00	-13.04	-11.11	2.56	2.56
MEY	86	0.01%	0.00	-15.69	-3.37	14.67	14.67
B2G	5,371	1.36%	0.00	7.68	28.31	29.17	29.17
<i>chemicals</i>			-2.27	8.93	-3.01	-18.73	-18.73
AOX	2,151	0.19%	-2.27	8.93	-3.01	-18.73	-18.73
INDUSTRIAL			-1.69	-0.73	-17.68	-23.85	-23.85
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-1.00	-2.48	-11.93	1.88	1.88
BWL	11,273	1.66%	-1.00	-2.48	-11.93	1.88	1.88
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-0.04	-0.17	3.24	8.58	8.58
NBS*	4,827	0.34%	-0.04	-0.17	3.24	8.58	8.58
<i>food producers & processors</i>			2.70	-7.88	-7.29	-7.95	-7.95
OCG	6,155	0.32%	2.70	-7.88	-7.29	-7.95	-7.95
CYCLICAL SERVICES							
<i>general retailers</i>			-3.71	-7.16	-27.95	-40.75	-40.75
NHL	160	0.00%	0.00	0.00	7.50	-4.44	-4.44
TRW	4,920	1.42%	-3.72	-7.17	-28.00	-40.80	-40.80
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-1.75	2.67	-18.97	-32.20	-32.20
SRH	12,592	4.16%	-1.75	2.67	-18.97	-32.20	-32.20

Source: IJG, NSX, JSE, Bloomberg



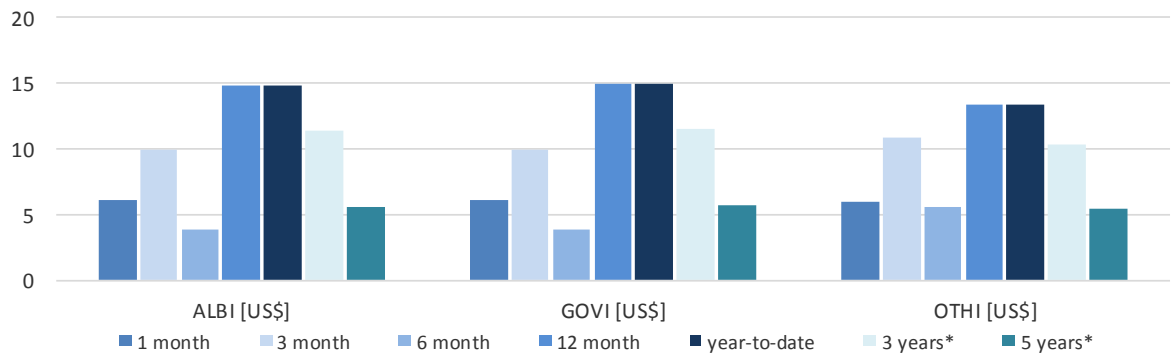
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.19	1.70	3.25	12.08	12.08	12.07	9.71
GOVI [N\$]	1.19	1.66	3.20	12.22	12.22	12.23	9.76
OTHI [N\$]	1.11	2.57	4.95	10.62	10.62	11.06	9.56

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	6.04	9.96	3.89	14.86	14.86	11.37	5.61
GOVI [US\$]	6.04	9.91	3.84	15.00	15.00	11.53	5.66
OTHI [US\$]	5.95	10.89	5.60	13.36	13.36	10.37	5.47
N\$/US\$	4.79	8.12	0.62	2.48	2.48	-0.62	-3.74

* 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 December 2019							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.59	1.70	3.40	7.20	7.20	7.68	7.58
Call Index	0.47	1.39	2.85	5.79	5.79	5.77	5.54
3-month NCD Index	0.56	1.68	3.44	7.13	7.13	7.37	7.17
6-month NCD Index	0.59	1.74	3.53	7.40	7.40	7.75	7.64
12-month NCDIndex	0.62	1.85	3.75	7.92	7.92	8.29	8.19
NCD Index including call	0.59	1.76	3.58	7.50	7.50	7.80	7.67
3-month TB Index	0.62	1.81	3.67	7.61	7.61	7.97	7.68
6-month TB Index	0.63	1.84	3.72	7.79	7.79	8.20	8.02
12-month TB Index	0.59	1.63	3.08	6.78	6.78	7.67	7.72
TB Index including call	0.57	1.71	3.53	7.31	7.31	7.81	7.48

** annualised*

IJG Money Market Index Performance [average returns, %] -as at December 2019							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.59	1.77	3.62	7.46	7.46	7.87	7.54
Call Index	0.47	1.39	2.85	5.79	5.79	5.77	5.54
3-month NCD Index	0.57	1.70	3.49	7.18	7.18	7.42	8.04
6-month NCD Index	0.59	1.78	3.66	7.51	7.51	8.88	8.02
12-month NCDIndex	0.65	1.96	4.00	8.16	8.16	9.36	8.50
NCDIndex including call	0.61	1.84	3.76	7.68	7.68	6.97	7.16
3-month TB Index	0.60	1.80	3.71	7.67	7.67	8.02	7.65
6-month TB Index	0.62	1.86	3.84	7.94	7.94	8.32	7.97
12-month TB Index	0.56	1.71	3.52	7.33	7.33	8.04	7.73
TB Index including call	0.57	1.71	3.53	7.31	7.31	7.81	7.48

** 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, %] - December 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.60	1.83	3.74	7.76	7.76	8.04	7.65
Call Index	0.45	1.37	2.79	5.73	5.73	5.57	5.28
3-month TB Index	0.60	1.79	3.65	7.63	7.63	7.98	7.64
6-month TB Index	0.60	1.83	3.75	7.87	7.87	8.25	7.95
12-month TB Index	0.64	1.93	3.95	8.16	8.16	8.49	8.05

* annualised

IJG Money Market Index Performance [single-month returns, %] - December 2019							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.61	1.79	3.60	7.58	7.58	7.91	7.72
Call Index	0.45	1.37	2.79	5.73	5.73	5.57	5.28
3-month TB Index	0.62	1.82	3.65	7.61	7.61	7.95	7.67
6-month TB Index	0.62	1.83	3.68	7.74	7.74	8.15	7.99
12-month TB Index	0.63	1.86	3.73	7.91	7.91	8.31	8.17

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	26333	0.19	46.57	28180	17754
NGNGLD	20103	0.06	15.26	22289	16572
NGNPLD	26342	0.20	47.90	27975	17658
NGNPLT	13229	3.13	18.52	14249	10571
SXNEMG	4237	2.76	3.24	4348	3789
SXNWDM	4425	-1.95	10.32	4547	3951
SXNNDQ	6875	-0.74	16.23	7068	5707
SXN500	4506	-1.77	12.76	4617	3931

Source: Bloomberg



Namibian News

General News

Bulldozing days over. Swapo's tight stranglehold on parliament has been broken following the release of the seventh Presidential and National Assembly election results, ending its power to amend and change the country's constitution. Swapo lost its two-thirds majority for the first time since 1994 after it got 65% of the vote, translating to 63 seats in the lower house of parliament. The party received 80% in the last election in 2014, winning itself 77 seats out of the total of 96. It marks the first time that the party's stronghold on parliament has been removed since 1994, when it gained its first two-thirds majority. Without its two-thirds majority, Swapo will not be able to amend the constitution like it did in 1999, when it gave former president Sam Nujoma an additional term in office. It will also not be able to force through constitutional amendments like it did in 2014 that allowed for the creation of the vice-president position. – Namibian Sun

LPM, RDP claim daylight robbery. The Landless People's Movement (LPM) and Rally for Democracy and Progress (RDP) have both declared last week's presidential and National Assembly elections rigged, an allegation denied by the Electoral Commission of Namibia (ECN). On Friday, a day before the official election results were released by the ECN, LPM leader Bernadus Swartbooi claimed to have been visited by an intelligence operative who told him that the party would be allotted four parliamentary seats. According to this information, the Popular Democratic Movement (PDM) would have been allotted 10+1 parliamentary seats. The LPM said the PDM was "selected" by Swapo as the official opposition, that the UDF was "catapulted forward", that LPM's votes had to be reduced, and that independent presidential candidate Dr Panduleni Itula "had been robbed" of votes. – Namibian Sun

Fuel prices unchanged for December. Namibia's fuel pump prices will remain unchanged for December, the Ministry of Mines and Energy has announced. Energy minister Tom Alweendo said on Monday that the global oil market's supply and demand remained relatively steady throughout the month of November 2019. There were no major disruptions in the market, and this kept the prices of refined oil at relatively stable levels. Alweendo said the exchange rate between the Namibia dollar and the US dollar did not fluctuate much throughout November. – The Namibian

ECN website results still incomplete. The Electoral Commission of Namibia has not yet updated the results from several constituencies that experienced difficulties during the collation process, four days after it announced the outcome of the national elections held last week. Information on the ECN's online platform shows that only 144 constituencies for the National Assembly elections have been added. Results from seven constituencies are still outstanding from this online platform. – The Namibian

Economic misery fuels suicides. Close to 400 people died by suicide between January and September 2019 and experts warn that Namibia's economic crisis, lack of jobs and the crippling drought are increasing the risk of suicidal behaviour. Statistics released by the Namibian police this week confirmed that 373 people killed themselves in the first nine months this year. The majority, 318, were adult men. The others were 44 adult women, six boys and five girls aged 17 or younger. – Namibian Sun

An SMEs operation ecosystem vital - BoN. A conducive operational environment needs to be created for SMEs to flourish. This was said by Bank of Namibia governor Ipumbu Shiimi during the signing of an agreement with the Development Bank of Namibia cementing their commitment to finance SMEs. Shiimi said a once-off funding initiative will not make the cut as various programmes need to be implemented for an ecosystem to exist. During the signing of the agreement, the central bank committed another N\$50 million to the strategy bringing their total commitment to N\$70 million. In 2018, BoN contributed N\$20 million towards the operationalisation of the strategy. - The Namibian

CSOs' financial viability deteriorating in Namibia. According to a report issued by the Institute for Public Policy Research (IPPR) last week, the financial viability for the Namibian civil society organisations (CSOs) and ability to secure funds continued to deteriorate moderately in 2018, and many organisations became financially unstable as most depend on external donors. While the report lacked exact figures on levels of donor support, it noted that much of it is directed towards governmental entities rather than CSOs. It added that Namibia is not usually seen as a priority for global or regional funding calls, mainly due to its classification by the world Bank as an upper-middle-income country and its reputation as a politically stable country. – New Era

Geingob tears into Fishrot critics. President Hage Geingob told cabinet ministers who publicly condemned the Fishrot scandal to resign if they don't trust how the government is dealing with the matter. Geingob made these threats on Friday during the last Cabinet meeting of the year. Finance minister Calle Schlettwein, mines and energy minister Tom Alweendo and public enterprises minister Leon Jooste last week condemned the Fishrot scandal that is estimated to involve as much as N\$2.5 billion in questionable fishing deals and bribes. – The Namibian

Schlettwein calls for ceasefire in reinsurance dispute. Finance minister Calle Schlettwein says there is no longer a need for the insurance sector and the ministry to continue dragging each other to court, as it is not in the public or insurance sector's interest. Schlettwein said this in a statement released on Wednesday, in the wake of a Supreme Court judgement that delivered a mixed result for the minister and the Namibia National Reinsurance Corporation (NamibRe) in an appeal that they lodged against a High Court judgement dating September last year. The Supreme Court overturned the High court judgement in which it was ordered that the implementation of constitutionally questionable parts of the Namibia National Reinsurance Corporation Act and of regulations and government notices issued in terms of the act, would be suspended until pending legal challenges against the law have been decided. – The Namibian



Economy

No rate relief for Christmas. Domestic economic activity slowed during the first ten months of 2019 and is expected to remain weak for the rest of the year, governor Iipumbu Shiimi of the Bank of Namibia (BoN) said yesterday. Shiimi commented on the economy at the monetary policy announcement. The central bank's monetary policy committee (MPC) decided to leave the repo rate unchanged at 6.5%. This means the prime lending rate of local commercial banks also stays the same at 10.25%. The slowdown in the economy was mainly reflected in sectors such as mining, manufacturing, construction, wholesale and retail trade and agriculture, Shiimi said. – Market Watch

Debts, joblessness fuel latest rating downgrade. Rating agency Moody's downgraded Namibia's economy on Friday to a Ba2 rating but changed the outlook to stable, citing among other things rising government debt and waning job opportunities. The country's debt burden has more than doubled over the past decade to 45.6% of GDP at the end of fiscal 2018 from 19.2% ten years earlier. But, as could be expected, finance minister Calle Schlettwein criticised the latest downgrade of Namibia's creditworthiness, saying it demonstrates a "bias towards negativity" instead of recognising the positive progress the country has made to improve the economy. – Namibian Sun

A total of 214 building plans were approved by the City of Windhoek in October. This is a 5.9% increase in the number of plans approved on a monthly basis when compared to the 202 building plans approved in September. The approvals were valued at N\$134.7 million, a decrease of N\$298 million or 68.8% compared to last month. The number of completions for the month of October stood at 244, valued at N\$109.9 million. The year-to-date value of approved building plans currently stands at N\$1.70 billion, 1.8% lower than at the end of October 2018. On a twelve-month cumulative basis 1,947 building plans worth approximately N\$1.81 billion have been approved, a decrease of 14.5% y/y in number and a contraction of 9.8% in value terms over the prior 12-month period.

The Namibian annual inflation rate slowed for a third consecutive month, moderating to 2.5% y/y in November, hitting the lowest levels since August 2005. Prices increased by 0.1% m/m. On an annual basis prices in four of the twelve basket categories rose at a quicker rate in November than in October, two categories recorded increases consistent with the prior month, while the annual rate of price increases in six categories slowed during the month of November. Prices for goods rose by 1.7% y/y while prices for services rose 3.4% y/y.

Namibia's trade deficit increases during the third quarter. Namibia's trade deficit increase during the third quarter of 2019 due to exports which weakened by 23.1%. According to the Third Quarter Trade Statistics Bulletin for 2019 released by the Namibian Statistics Agency (NSA) on Thursday, the country's trade deficit stood at N\$6.8 billion, compared to N\$4.7 billion the same period in 2018. Exports during quarter three of 2019 stood at N\$19.4 billion from N\$23.7 billion in the second quarter of 2019. Namibia's leading export markets were China, South Africa, Botswana, Belgium and Spain. – Windhoek Observer

Financial

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.

Government rush over N\$2 billion loan. The Ministry of Finance is pulling all the stops to meet conditions for the government to qualify for a N\$2.5 billion loan from the African Development Bank to fund the national budget deficit for this financial year. The loan is part of a N\$10 billion funding package approved in 2017, which is meant to breathe life into the country's ailing economy. *The Namibian* understands that the money is to support the implementation of the government's short-term development agenda, which aims to "accelerate inclusive growth and sustainable development by preserving macroeconomic stability, and addressing the challenges of a lack of diversification, high unemployment, and income inequality". *The Namibian* understands that the ministry plans to submit the loan request for board approval this month. Sources say the rush is to meet the conditions for the loan explains why the government appointed deputy Bank of Namibia governor Ebson Uanguta on secondment to head the Namibian Revenue Agency (Namra) in October. – The Namibian

Windhoek Country Club hits N\$158m revenue. The State-owned Windhoek Country Club's revenue grew to N\$158 million for the 2019 financial year, and 52% (N\$82 million) of it came from the casino and gaming operations, recently released financial statements show. The financials are part of the company's annual report released this week, showing that the company made a N\$7.4 million profit for the financial year ending April 2019. The N\$7.4 million profit is a 16% increase from the N\$6.2 million profit realised during the previous financial year. – The Namibian

Schlettwein probes Investec. The finance ministry is investigating alleged favouritism between Investec Asset Management Namibia and trustees at the Government Institutions Pension Fund (GIPF) after the arrest of two of the investment entity's bosses. Investec Asset Management Namibia manages N\$17.2 billion of state funds from the GIPF (N\$16 billion), Social Security Commission (N\$800), Bank of Namibia (N\$100 million) and N\$300 million from the Guardian Fund. – The Namibian

Government wants special dividends from SOEs. The government is asking state-owned businesses to declare special dividends to sustain its operations. The finance ministry is hoping that this will enable the government to borrow less from the market. Public enterprise minister Leon Jooste wrote to several commercial parastatals, asking them to indicate if they will be able to declare a special dividend to the government before April 2020. – The Namibian



Trade and Tourism

Blind Government policies stifle tourism sector. The government's policies, regulations and limited knowledge of the tourism sector hamper the industry's growth and prevent the introduction of new products. This was the view of the director of tourism in the Ministry of Environment and Tourism, Sem Shikongo, when responding to the findings of a study carried out to introduce products such as seal meat into the local market, as resource which is currently going to waste. "Within the public sector, there is also a need to talk among ourselves because my years in tourism have made me come to realise that the problem lies not so much with the private sector, but with officials in the government. Because sometimes we are regulating a sector that we do not understand," he said. – The Namibian

Minimal value addition widens trade deficit. The minimal, lack of and slow industrialisation continues to widen the country's trade deficit, with Namibia spending billions of dollars in importing manufactured goods from outside and exporting raw materials. This observation follows the release of the Namibia Statistics Agency (NSA)'s second quarter trade statistics last week, showing that in the second quarter of 2019, the country spent N\$27.2 billion on imports compared to N\$23.4 billion earned from exports. This resulted in a N\$3.7 billion deficit. – The Namibian

New poultry import restrictions meant to grow local capacity. The Minister of Industrialisation, Trade and SME Development Tjekero Tweya this week confirmed he will soon introduce new poultry product import restriction measures aimed at supporting domestic production, which in turn will restrict the issuing of the import quotas. The goals of the new measures are to support the "Growth at Home" strategy that aims to upgrade, modernise and add value to raw materials to ensure market access at home and abroad, and to create a conducive environment for the Namibian industry to grow exponentially and to achieve high levels of productivity. Although no specific date was given for the implementation of the new measures, they are expected to be enacted by no later than March next year. – New Era

Government puts stringent measures on timber exports. The government on Monday imposed strict rules on timber exports after the removal of the transportation moratorium. Part of the new conditions include local timber manufacturers being given first priority to buy the already harvested timber. However, if the capacity of the local market is inadequate to absorb the already harvested timber, the owners will be allowed to export the surplus. These conditions come after Cabinet took a decision to lift the timber transportation moratorium at its last Cabinet meeting of the year, whose outcomes were announced at a media briefing on Monday. – The Namibian

Water and Electricity

Dams empty. Although several parts of the country have started receiving life-saving rains, the average level of Namibia's dams has dropped to below 20%. At the same time last year the country's dams were 23.3% full. The weather office has warned that storms are likely today in the Kavango, Oshikoto, Otjozondjupa, Omaheke, Erongo and Khomas regions, spreading to the northeast on Thursday and Friday. Flash floods are also likely in these regions. According to the latest dam bulletin, the total level of the dams in central Namibia stood at 14.7% on Monday, compared to last season's 25.1%. The Swakoppoort Dam is currently 5.2% full (25.6% last year). The Von Bach Dam is at 34.1% (41.6% last year), and the Omatoko Dam is empty. – Namibian Sun

Agriculture and Fisheries

Icelandic-linked fishing vessel confiscated. Namibian authorities have impounded a fishing vessel linked to the controversial Icelandic fishing company Samherji two weeks ago after it was caught fishing in a restricted zone area near Walvis Bay. Heinaste is a fishing vessel built in 1990 by Volkswerft Stralsund, and has been sailing under the Namibian flag. The vessel is now stateless and deregistered. Namibian Police spokesperson chief inspector Kauna Shikwambi confirmed the matter to *The Namibian* last week. – The Namibian

100 fishing rights holders to get quotas. Cabinet has approved a proposal to allocate fishing quotas to about 103 individuals and entities whose fishing rights have expired, before the issuance of new fishing rights early next year. The acting minister of fisheries, Albert Kawana, said at a media briefing on Monday that this decision was taken to ensure that the fishing sector continues to operate for the next three months until the ministry grants new fishing rights. He added that this arrangement will ensure that companies operating on Namibian shores do not lay off workers for the next three months, while the government completed the evaluation of fishing rights and consequent applications for fishing rights. – The Namibian

Fishrot probe could take years - Kawana. Acting fisheries minister Albert Kawana says the planned investigation into the fishing sector could take years to complete. Kawana said people should not expect issues of maladministration, corruption and nepotism in the fishing sector to be fixed in a week, a month or a year, because some of the anomalies could require the government to amend the Marine Resources Act. The acting minister explained at a media briefing on Monday that he was ordered by president Hage Geingob to investigate if there were any instances of maladministration, corruption and nepotism in the sector. – The Namibian

How Fishrot adversely impacted the economy. Fraudulent Icelandic firm Samherji transacted over N\$47 billion between 2008 and 2019 yet in the years they have been active in Namibia, government only received an average of N\$3 billion annually from the fishing sector, Confidante has unearthed. Essentially the fishing industry has contributed a paltry 3% of GDP on average since 2007 suggesting that the money earned by Samherji from Namibian fish since 2012 - much of which appears to have been hidden in tax havens - could have been injected into the struggling Namibian economy instead. An investigation by Confidante has also revealed that the fishrot scandal has cost the Namibian economy an eye-watering amount of money that goes far beyond the reported N\$2.5 billion siphoned off through alleged tax evasion, under payment for produce, price transfer mechanisms and bribes. - Confidante



Fishcor's N\$100m kickbacks. Namibian investigators are looking into N\$900 million in fishing quotas allocated to the National Fishing Corporation (Fishcor) from 2014 to 2019, of which at least N\$100 million was kickbacks for "key people". The Namibian understands that the kickbacks - which could rise to N\$300 million - do not include bribes of around N\$150 million paid through a fishing quota donated by Namibia to Angola, devised to line the pockets of well-placed politicians and businessmen. The Angola case is now unfolding in the courts. These kickbacks only include quotas for horse mackerel, commonly known as maasbanker. – The Namibian

Infrastructure and Housing

Single men take lead in housing market. Single men are now the fastest growing group of home owners, accounting for 42% of total home transaction volumes. At 30%, the proportion of transaction volumes by single women significantly lags behind that of single men, which is a clear indication of a gender gap in the housing market. These striking figures are revealed in a just released FNB Namibia paper, focusing on the demographics of home ownership, something that, besides house prices and volumes, also has an influence on the housing market – in particular, consumer purchasing patterns. Ruusa Nandago, Market Research Manager at FNB Namibia explains that gender gaps in economic opportunities and wage incomes, for example, mean that women account for a smaller share of household income and are, thus, less likely to accumulate savings for the purchase of property. – New Era

PowerCom to construct 19 network towers. Telecom Namibia's infrastructure development subsidiary, PowerCom (Pty) Ltd, will erect 19 network towers countrywide next year to improve internet connectivity. In a press release this week, chief executive officer Alisa Amupolo said the new towers will be erected at a cost of N\$27 million. These infrastructures will enable businesses to expand their Namibian footprint, especially in pivotal areas of internet access and mobile service coverage, along with television and radio coverage as well as two-way communication, she said. "Construction of new towers, especially in rural areas, brings vastly improved connectivity to citizens and businesses. In this way, [value added through] stimulating the development of other businesses and increasing the effectiveness of communication across the whole country," she said. – The Namibian

Mining and Resources

Namdeb gets new board. Mines minister Tom Alweendo yesterday appointed a new board for the Namibia De Beers Holdings (Namdeb) – a 50:50 diamond venture between the government and De Beers. Presidential adviser Inge Zaamwani-Kamwi is the new board chairperson. Other board members are Dagmar Holsbein, Shakwa Nyambe, Filomena Diyerenge, Alex Gawanab, Martha Uumati and Ndeulipula Hamutumwa. They will serve for three years, effective 1 December 2019. Alweendo called on the new board to continue being instrumental in implementing socio-economic changes in the livelihoods of Namibians. – The Namibian

Mineworkers union to invest in venture capital fund. The Mineworkers Union of Namibia (MUN) will capitalise on 25% share ownership in their investment vehicle Nammic to invest in a venture capital [fund] that will earn its members additional income and shield them further from job losses. Union president Eben Zarondo announced last Friday that have initiated a just transition plan (JTI) aimed at addressing adversities faced by their members, accompanied by job losses during economic downturns. The estimated value of the MUN shares in the Namibian Mineworkers Investment Holding Company (Nammic) is in the region of N\$130 million. – The Namibian

Local Companies

New board challenged to take MTC higher. Information minister Stanley Simataa on Friday urged the newly appointed MTC Namibia board to maintain or improve the company's current performance levels, while ensuring that the stock exchange listing process is conducted smoothly. He said this while announcing the new board members, whom he urged to lead MTC on merit and ensure effective governance. The board will serve for the next three years. "As the new board, you are aware that MTC is currently involved in a crucial and delicate process of listing its shares on the stock exchange, and you are aware that this is the first state-owned enterprise (SOE) that government as a shareholder will be offloading shares [of] on the Namibia Stock Exchange, and in doing so, encourage Namibian individuals and institutions to invest in this very progressive and dynamic enterprise," Simataa stated. – The Namibian

Fishcor CEO suspended over Fishrot. Fishcor CEO Mike Nghipunya has been placed on suspension after it came to light that he had allegedly used his office as leader of the state-owned fishing company to allocate fishing rights in exchange for money. An Al Jazeera documentary, 'Anatomy of a Bribe', secretly recorded Nghipunya promising journalists posing as investors access to fishing quotas, using Fishcor as a vehicle. Bernhardt Esau, the then fisheries minister, stripped several private companies of fishing quotas and handed them to Fishcor, which is now at the centre of allegations that it passed on huge allocations of its quotas to Icelandic company Samherji, which paid the company's officials and local politicians handsome kickbacks in return. Some of the companies that lost their quota allocations ended up retrenching employees as a result. – Namibian Sun

Nictus Holdings released half year results for the period ended 30 September 2019. Revenue fell by 22% y/y to N\$316.6 million, while profit after tax fell by 37% y/y to N\$1.14 million. No interim dividend has been proposed by the Board of directors. The retail segment recorded an operating loss of N\$6.37 million, the property segment recorded a loss of N\$2.52 million, while the insurance and finance segment recorded a profit of N\$13.37 million during the period. According to the results release, various promotions and special transactions have been planned and implemented during the first six months within the retail segment, of which the initial results of these actions have been positive. Management further stated that traditionally, the majority of the Group's earnings have been generated during the second half of the financial year and the expectations are that this trend will continue during this financial year.



NAMBOB and Hollard Life Namibia enter new partnership. NAMBOB Funeral Solutions and Hollard Life have entered into a partnership agreement where NAMBOB will provide Hollard's funeral insurance policies to its highly esteem customers, leveraging on both brand's expertise. The agreement, which was signed in Windhoek, comes into effect as from the 1 February 2020. This agreement will now allow Namibians to access funeral insurance products across the country through NAMBOB's 25 branches and Hollard's nine national offices. – New Era

Trustco to acquire SA's Constantia and Conduit. Trustco Group Holdings is set to expand its service in South Africa's economy by offering to get all the shares and claims held by Constantia Risk and Insurance Holdings and Conduit Ventures in that country. Trustco's planned investment is worth N\$2 billion, making it one of the biggest cross-border acquisitions by a Namibian company in the past few years. interestingly, the two companies to be acquired are running tax losses of almost N\$600 million. – The Namibian

Namdia gets new board, declares N\$80m dividend. Mines minister Tom Alweendo yesterday announced a new board of directors of state-owned diamond dealer Namib Desert Diamonds (Namdia) to serve for the next three years. the company simultaneously declared an N\$80 million dividend for the year ended February 2019. The new board will be chaired by Bank of Namibia's director of exchange control and legal services Brian Eiseb, with other members being Justus Hausiku, Ndapwilapo Shimutwikeneni, Bank Windhoek's Jacqueline Pack and Lina Muatunga. – 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	1,525	7,918	8.4	7.5	182	202	HOLD
FNB Namibia	FNB	3,341	8,940	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	4,827	9,969	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	329	1,645	4.3	4.0	76.2	83.2	BUY
Paladin Energy Limited ₂	PDN	87	1,569					
CMB International Ltd ₃	CMB	112	388					
Tadvest Limited NM ₃	TAD	1,276	658					
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

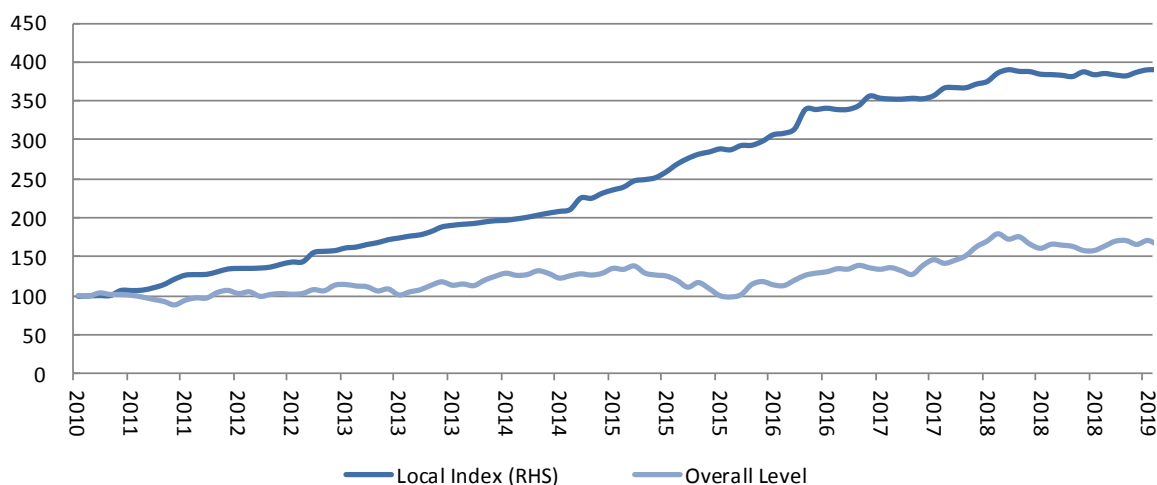
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

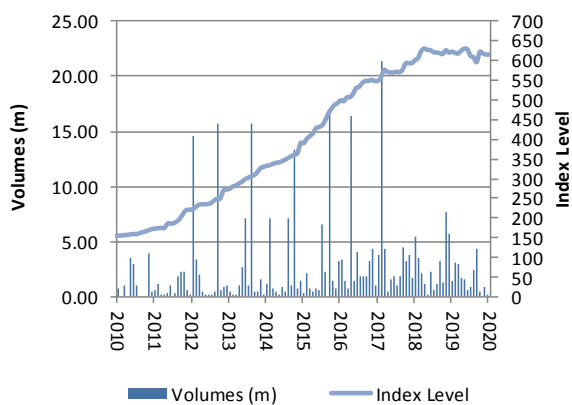
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

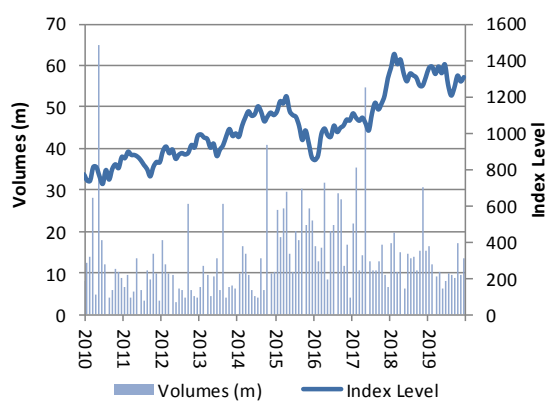
NSX Overall and Local Index (based to 100)



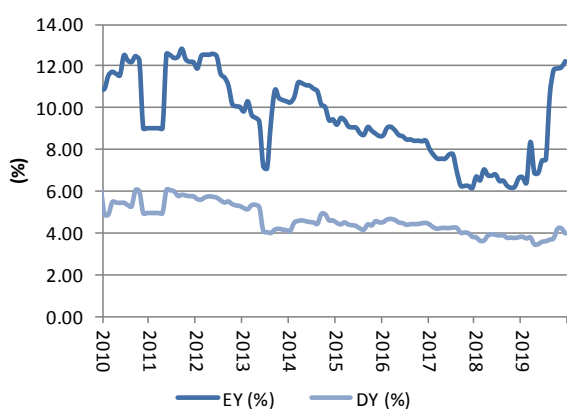
Volumes and Absolute Levels for Local Index



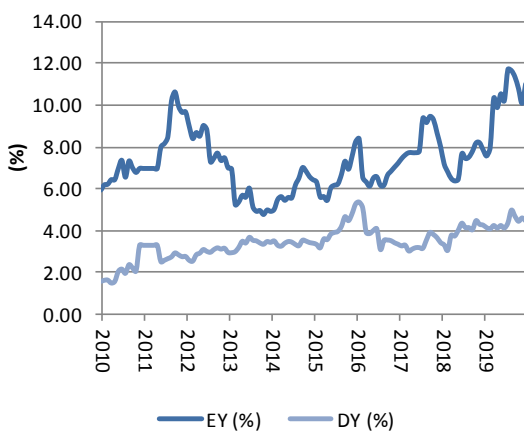
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

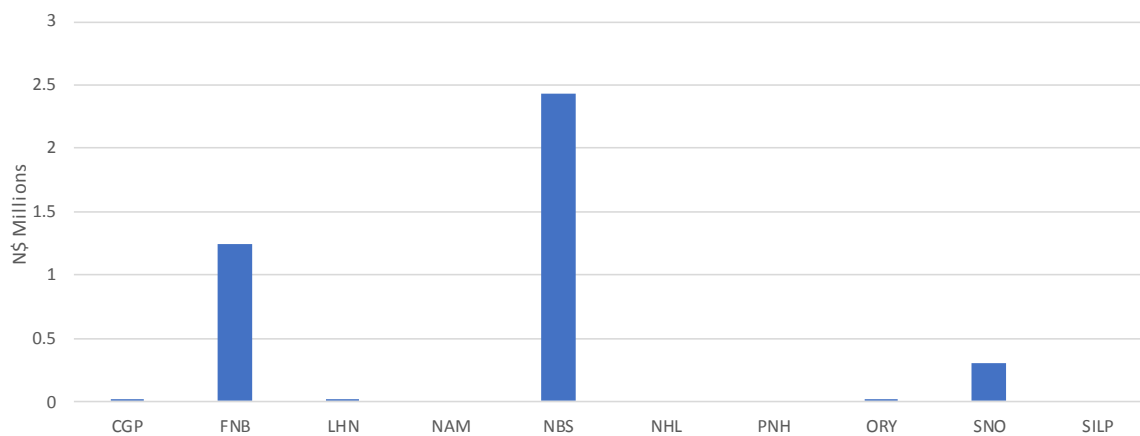
		31-Dec-2019 NSX Overall Index N098						
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %	
FINANCIALS		23 225 978 520	1 170 061 671 690	60.17%	70.1%	820 336 571 756	55.24%	
banks		9 535 500 644	754 733 524 486	38.81%	67.0%	505 299 910 192	34.02%	
CGP	15.25	519 184 399	7 917 562 085	0.41%	26%	2 091 028 147	0.14%	
FST	62.80	5 609 488 001	352 275 846 463	18.11%	57%	199 388 129 098	13.43%	
FNB	33.41	267 593 250	8 940 290 483	0.46%	24%	2 145 669 716	0.14%	
LHN	3.29	500 000 000	1 645 000 000	0.08%	22%	361 900 000	0.02%	
SNB	168.32	1 619 709 548	272 629 511 119	14.02%	79%	215 377 313 784	14.50%	
SNO	9.20	522 471 910	4 806 741 572	0.25%	15%	721 011 236	0.05%	
NBK	214.30	497 053 536	106 518 572 765	5.48%	80%	85 214 858 212	5.74%	
general insurance		115 131 417	33 404 229 328	1.72%	35.9%	11 998 799 175	0.81%	
SNM	290.14	115 131 417	33 404 229 328	1.72%	36%	11 998 799 175	0.81%	
life assurance		8 549 367 052	310 633 066 032	15.97%	80.5%	250 160 549 878	16.84%	
MMT	21.84	1 497 475 356	32 704 861 775	1.68%	66%	21 683 323 357	1.46%	
OMM	19.66	4 708 553 649	92 570 164 739	4.76%	98%	90 404 022 884	6.09%	
SLA	79.10	2 343 338 047	185 358 039 518	9.53%	74%	138 073 203 637	9.30%	
investment companies		1 737 624 246	14 612 323 419	0.75%	32.6%	4 760 843 264	0.32%	
NAM	0.55	200 000 000	110 000 000	0.01%	52%	57 200 000	0.00%	
SILP	127.90	4 650 786	594 835 529	0.03%	100%	594 835 529	0.04%	
ARO	2.80	122 954 726	344 273 233	0.02%	100%	344 273 233	0.02%	
TAD	12.76	51 544 995	657 714 136	0.03%	0%	0	0.00%	
KFS	9.50	1 358 473 739	12 905 500 521	0.66%	29%	3 764 534 502	0.25%	
real estate		1 043 605 463	20 319 344 204	1.04%	93.0%	18 894 643 026	1.27%	
ORY	20.24	87 378 835	1 768 547 620	0.09%	100%	1 768 547 620	0.12%	
VKN	19.40	956 226 628	18 550 796 583	0.95%	92%	17 126 095 406	1.15%	
specialist finance		2 244 749 698	36 359 184 221	1.87%	80.4%	29 221 826 221	1.97%	
IVD	82.96	318 904 709	26 456 334 659	1.36%	94%	24 948 323 583	1.68%	
TUC	6.10	1 214 675 619	7 409 521 276	0.38%	51%	3 796 638 702	0.26%	
CMB	1.12	345 983 575	387 501 604	0.02%	1%	3 875 016	0.00%	
PNH	10.29	48 723 123	501 360 936	0.03%	94%	472 988 920	0.03%	
TRVP	5.07	316 462 672	1 604 465 747	0.08%	0%	0	0.00%	
RESOURCES		4 555 365 012	571 023 694 885	29.36%	90.3%	515 891 711 542	34.74%	
mining		4 555 365 012	571 023 694 885	29.36%	90.3%	515 891 711 542	34.74%	
ANM	398.84	1 371 669 709	547 076 746 738	28.13%	90%	493 080 271 835	33.20%	
PDN	0.87	1 803 078 372	1 568 678 184	0.08%	85%	1 333 533 324	0.09%	
B2G	53.71	384 738 307	20 664 294 469	1.06%	97%	20 120 823 524	1.35%	
DYL	2.76	475 973 167	1 313 685 941	0.07%	75%	985 264 456	0.07%	
BMN	0.40	237 259 587	94 903 835	0.00%	70%	66 432 684	0.00%	
FSY	1.34	129 813 065	173 949 508	0.01%	100%	173 949 508	0.01%	
MEY	0.86	152 832 804	131 436 212	0.01%	100%	131 436 212	0.01%	
BASIC INDUSTRIES		342 852 910	7 374 766 094	0.38%	39%	2 862 146 721	0.19%	
chemicals		342 852 910	7 374 766 094	0.38%	39%	2 862 146 721	0.19%	
AOX	21.51	342 852 910	7 374 766 094	0.38%	39%	2 862 146 721	0.19%	
GENERAL INDUSTRIALS		219 270 704	24 718 386 462	1.27%	100%	24 634 343 948	1.66%	
diversified industrials		219 270 704	24 718 386 462	1.27%	100%	24 634 343 948	1.66%	
BWL	112.73	219 270 704	24 718 386 462	1.27%	100%	24 634 343 948	1.66%	
NON-CYCLICAL CONSUMER GOODS		1 350 351 272	75 203 894 426	3.87%	51%	38 581 141 235	2.60%	
beverages		477 581 308	9 969 154 830	0.51%	50%	4 984 577 415	0.34%	
NBS	48.27	206 529 000	9 969 154 830	0.51%	50%	4 984 577 415	0.34%	
food producers & processors		135 526 154	8 341 634 779	0.43%	58%	4 797 274 161	0.32%	
OCG	61.55	135 526 154	8 341 634 779	0.43%	58%	4 797 274 161	0.32%	
health care		737 243 810	56 893 104 818	2.93%	51%	28 799 289 659	1.94%	
MEP	77.17	737 243 810	56 893 104 818	2.93%	51%	28 799 289 659	1.94%	
CYCLICAL SERVICES		496 407 493	21 879 338 056	1.13%	96%	21 100 284 997	1.42%	
general retailers		496 407 493	21 879 338 056	1.13%	96%	21 100 284 997	1.42%	
NHL	1.60	53 443 500	85 509 600	0.00%	30%	25 652 880	0.00%	
TRW	49.20	442 963 993	21 793 828 456	1.12%	97%	21 074 632 117	1.42%	
NON-CYCLICAL SERVICES		591 338 502	74 461 344 172	3.83%	83%	61 728 454 318	4.16%	
food & drug retailers		591 338 502	74 461 344 172	3.83%	83%	61 728 454 318	4.16%	
SRH	125.92	591 338 502	74 461 344 172	3.83%	83%	61 728 454 318	4.16%	
N098	0.00	30 781 564 413	1 944 723 095 786	100%	76%	1 485 134 654 518	76.37%	

Source: Bloomberg, IIG, NSX

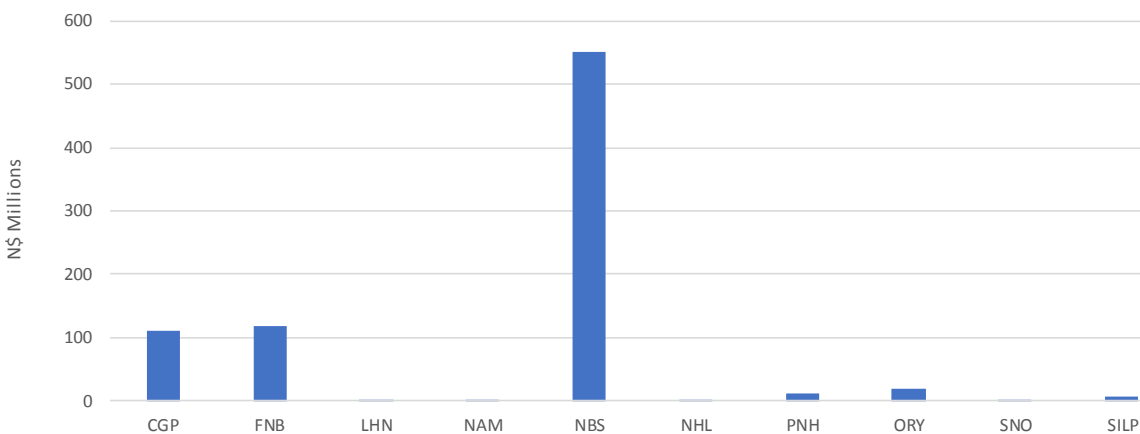
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0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

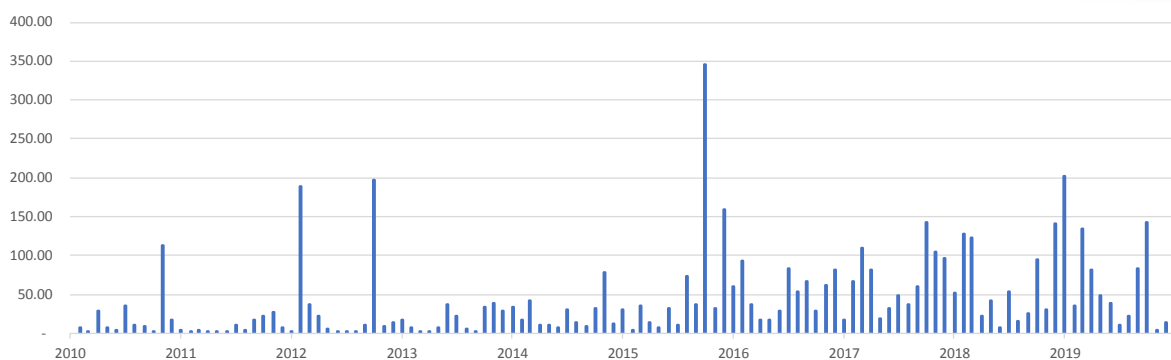
NSX Local Companies: Value Traded December 2019



NSX Local Companies: Value Traded December 2018 – December 2019



NSX Local Companies: Value Traded December 2010 – December 2019



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Local Companies							
Capricorn Investment Group	CGP	232,462	215,788	1,279,119	79,523	268,677	1,000
FNB Namibia	FNB	109,600	1,068,358	1,605,456	27,203	92,908	37,217
Letshego Holdings (Namibia)	LHN	34,461	79,380	52,173	-	44,065	3,991
Nam Asset Management	NAM	15,388	24,612	-	317,895	234,905	-
Nambrew	NBS	54,638	937,849	1,436,663	45,950	64,281	50,402
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	266,707	25,972	7,050	7,068	121,311	730
SBN Holdings	SNO	-	-	-	-	4,200	32,896
Stimulus Investments	SILP	40,000	3,000	-	-	-	-
Paratus Namibia Holdings	PNH	90,068	-	31,087	1,680	23,416	-
Local Company Trading		843,324	2,354,959	4,411,548	479,319	853,763	126,236
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	902,894	524,509	157,829	429,651	366,281	2,087,483
Investec Group	IVD	167,008	263,046	464,495	705,176	166,670	657,810
Momentum Metropolitan Holdings	MMT	1,257,031	260,697	958,104	1,528,543	1,861,087	622,102
Old Mutual Ltd	OMM	2,626,530	2,646,454	760,200	7,425,987	2,854,772	4,836,576
Sanlam	SLA	147,697	158,026	260,542	96,580	603,238	1,226,065
Santam	SNM	6,111	22,145	74,327	45,978	73,376	40,973
Standard Bank	SNB	287,918	314,391	66,278	658,659	501,311	610,348
Oceana	OCG	198,106	391,251	296,418	82,882	107,509	24,996
Afrox	AOX	660,293	133,677	133,166	230,235	8,014	3,763
Barloworld	BWL	70,990	22,662	61,703	139,692	53,202	136,999
Anglo American	ANM	142,500	503,908	118,799	822,190	243,275	303,957
Truworths	TRW	320,513	221,210	18,201	27,817	62,453	810,803
Shoprite	SRH	757,711	474,712	115,681	1,188,803	474,451	747,100
Nedbank Group	NBK	194,156	173,510	156,744	113,394	173,492	412,187
Vukile	VKN	280,753	487,078	402,046	528,107	564,199	181,400
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	1,370	-	-	-	-	-
PSG Konsult	KFS	646,608	165,317	20,541	87,477	420,353	511
Mediclinic International	MEP	315,156	311,388	269,658	620,617	223,678	796,022
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		9,045,315	7,074,697	4,347,570	16,793,994	8,757,361	13,499,095
Total Trading (Including DevX)		9,888,639	9,429,656	8,759,118	17,273,313	9,611,124	13,625,331

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
Namibia: Credit Rating Downgrade	Economy	19-Dec-19
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
CGP 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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