



IJG Namibia Monthly January 2020

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,239.95	-5.08	-8.66	1,376.50	1,205.51
NSX Local	606.77	-1.16	-1.87	629.06	594.87
South African Market					
JSE ALSI	56,079.54	-1.76	3.55	59,544.80	53,244.18
JSE Top 40	50,072.61	-1.46	4.41	53,234.09	46,950.51
JSE INDI	70,697.53	2.01	10.08	74,743.56	62,876.13
JSE FINI	14,757.75	-5.86	-15.60	17,675.00	14,383.13
JSE RESI	47,493.05	-3.59	12.66	51,012.52	41,761.01
JSE GOLD	2,882.80	1.42	97.42	3,043.75	1,335.70
JSE BANKS	8,074.03	-7.52	-18.12	10,197.26	8,021.09
International Markets					
Dow Jones	28,256.03	-0.99	13.03	29,373.62	24,680.57
S&P 500	3,225.52	-0.16	19.28	3,337.77	2,681.83
NASDAQ	9,150.94	1.99	25.67	9,485.38	7,225.14
US Bond (10 Yr Bond)	141.34	3.08	7.23	143.50	130.22
FTSE 100	7,286.01	-3.40	4.55	7,727.49	7,004.43
DAX	12,981.97	-2.02	16.19	13,640.06	10,863.56
Hang Seng	26,312.63	-6.66	-5.83	30,280.12	24,899.93
Nikkei	23,205.18	-1.91	11.71	24,115.95	20,110.76
Currencies					
N\$/US\$	15.03	7.34	13.38	15.50	13.37
N\$/£	19.82	6.76	14.06	19.87	17.16
N\$/€	16.65	6.08	9.77	17.32	15.25
N\$/AU\$	10.05	2.19	4.32	10.57	9.57
N\$/CAD\$	11.34	5.18	12.24	11.68	10.18
€/US\$	1.11	-1.07	-3.10	1.14	1.09
US\$/¥	108.35	-0.24	-0.50	112.40	104.46
Commodities					
Brent Crude - US\$/barrel	56.62	-13.28	-6.40	70.99	53.69
Gold - US/Troy oz.	1,589.16	4.74	20.28	1,611.42	1,266.35
Platinum - US/Troy oz.	961.04	-0.57	16.91	1,041.71	779.85
Copper - US/lb.	251.70	-10.01	-10.52	302.05	248.75
Silver - US/Troy oz.	18.04	1.07	12.34	19.65	14.29
Uranium - US/lb.	24.70	-0.80	-14.53	28.90	23.85
Namibia Fixed Interest					
IJG ALBI	217.43	1.41	11.11	217.43	193.31
IJG Money Market Index	210.74	0.58	7.42	210.74	196.19
Namibia Rates					
Bank	6.50	0bp	-25bp	6.75	6.50
Prime	10.25	0bp	-25bp	10.50	10.25
South Africa Rates					
Bank	6.25	-25bp	-50bp	6.75	6.25
Prime	9.75	-25bp	-50bp	10.25	9.75

Source: IJG, NSX, Bloomberg



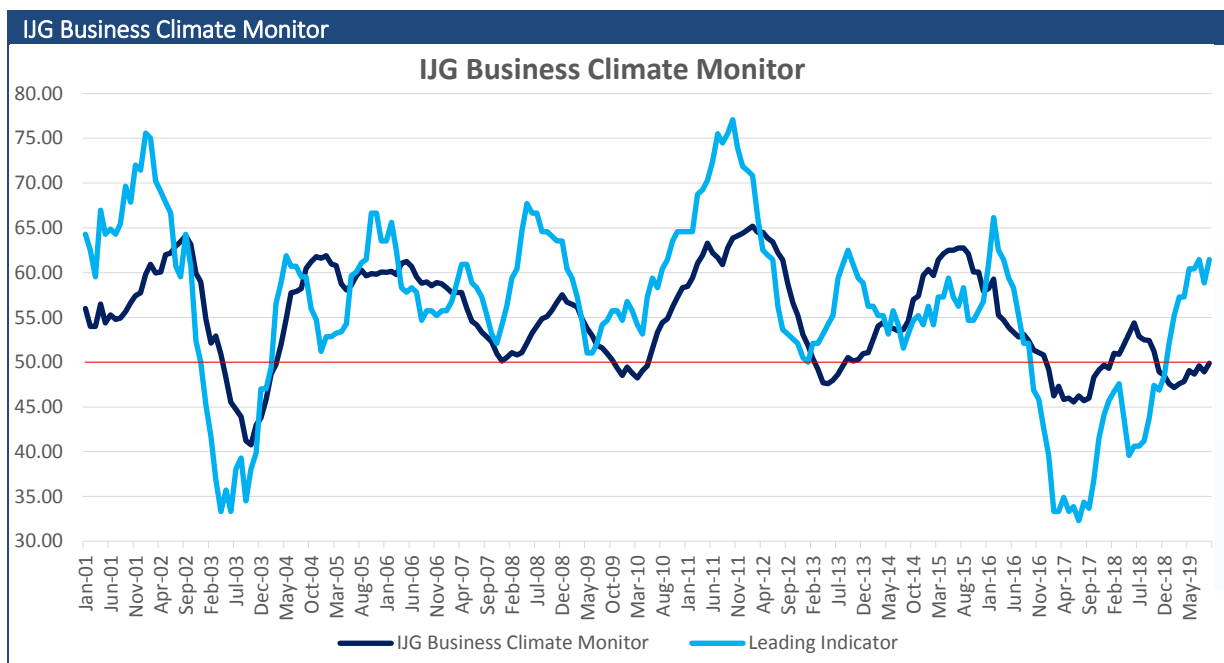
IJG/IPPR Business Climate Monitor

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	
	January-20	December-19	January-20	December-19	January-20	Dec-19
Issued	4 150.00	3 511.85	397.35	1 179.00	4 547.35	4 690.85
Funds Raised	200.00	401.85	397.35	1 179.00	597.35	1 580.85
Redemptions	3 950.00	3 110.00	-	-	3 950.00	3 110.00
Interest Payments	-	-	786.98	-	786.98	-
Outstanding	24 446.85	24 246.85	38 456.91	38 059.56	62 903.76	62 306.41

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average increased during January. The 91-day TB yield increased to 7.84%, the 182-day TB increased to 7.80%, the 273-day TB yield decreased to 7.83%, and the 365-day TB yield decreased to 7.78%. A total of N\$24.45bn or 38.9% of the Government's domestic maturity profile was in TB's as at 31 January 2020, with 9.01% in 91-day TB's, 17.47% in 182-day TB's, 32.25% in 273-day TB's and 41.27% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in January. The GC20 premium was unchanged at -6bps; the GC21 premium was unchanged at 80bps; the GC22 premium decreased by 3bps to 67bps; the GC23 premium decreased by 2bps to 111bps; the GC24 premium was unchanged at 51bps; the GC25 premium decreased by 5bps to 47bps; the GC27 premium decreased by 2bps to 92bps; the GC30 premium decreased by 12bps to 71bps; the GC32 premium increased by 22bps to 137bps; the GC35 premium decreased by 2bps to 100bps; the GC37 premium increased by 6bps to 127bps; the GC40 premium increased by 5bps to 134bps; the GC43 premium increased by 9bps to 172bps; the GC45 premium decreased by 2bps to 180bps; and the GC50 premium was unchanged at 189bps.



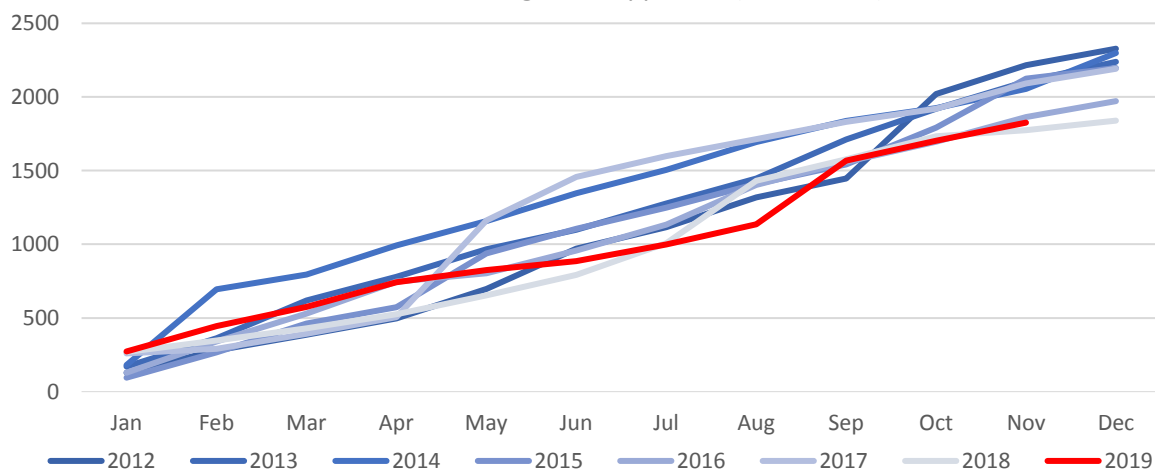
Building Plans - November

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.

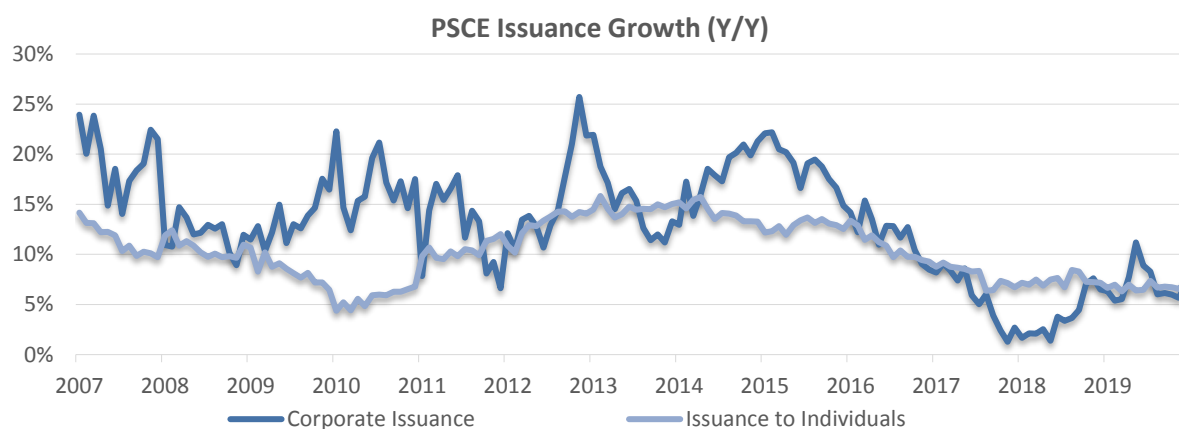
0.0005	4.85%
0.0003	13.04%
0.0006	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - December

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	41 419.2	459.7	2 763.6	1.12%	7.15%
Individual	61 352.1	784.7	4 110.1	1.30%	7.18%
Mortgage loans	53 351.6	215.5	2 722.3	0.41%	5.38%
Other Loans & Advances	15 958.2	750.1	3 143.0	4.93%	24.53%
Overdraft	12 823.7	293.5	436.0	2.34%	3.52%
Instalment Credit	10 617.6	(42.5)	(589.0)	-0.40%	-5.26%
Total PSCE	103 736.6	1 242.6	6 703.2	1.21%	6.91%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$1.24 billion or 1.2% m/m in December, bringing the cumulative credit outstanding at the end of 2019 to N\$103.7 billion. On a year-on-year basis, private sector credit increased by 6.9% in December, increasing at a quicker rate than the 5.9% recorded in November. From a rolling 12-month basis, N\$6.7 billion worth of credit was extended to the private sector, compared to the previous year, the rolling 12-month issuance is down 1.4% from the N\$6.8 billion issuance observed by the end of December 2018. Of this cumulative issuance, individuals took up the lion's share of credit, amassing N\$4.1 billion worth of debt while N\$2.8 billion was extended to businesses. The non-resident private sector decreased their borrowings by N\$170 million.



Source: BoN, IJG

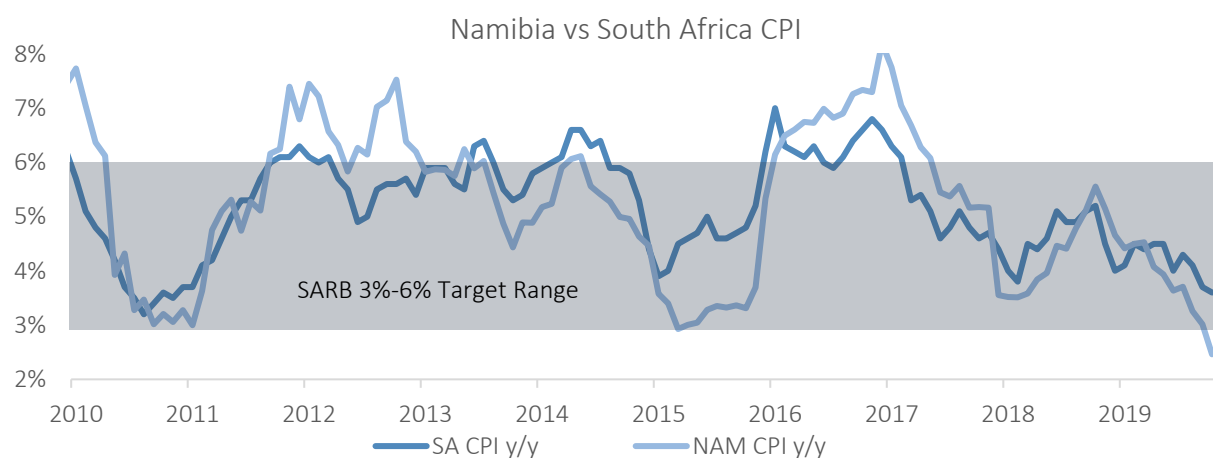
The SARB's MPC surprised markets with a unanimous decision to cut the repo rate by 25-basis points to 6.25% at its meeting in January. We expect the BoN's MPC to follow the SARB's decision at its next meeting later in February, as Namibian inflation figures are trending at very low levels and economic growth is stagnating. Policy changes (and policy certainty) to attract foreign investment will at this moment likely be more effective to revive economic activity than more accommodative monetary policy, although a 25-basis point rate cut should provide some relief to heavily indebted consumers.

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

Namibia CPI - December

Category	Weight	Dec-19 m/m %	Nov-19 y/y %	Dec-19 y/y %	Direction
Food	16.4%	-0.6%	2.9%	1.7%	↘
Alcoholic B&T	12.6%	-0.1%	2.7%	3.2%	↗
Clothing	3.0%	-0.8%	1.9%	0.5%	↘
Housing utilities	28.4%	0.0%	1.9%	1.9%	→
Furniture	5.5%	0.0%	2.6%	3.0%	↗
Health	2.0%	0.4%	2.8%	3.2%	↗
Transport	14.3%	0.1%	0.1%	2.0%	↗
Communications	3.8%	0.2%	0.0%	0.2%	↗
Recreation	3.6%	0.6%	4.9%	5.2%	↗
Education	3.6%	0.0%	12.0%	12.0%	→
Hotels	1.4%	0.2%	3.5%	4.1%	↗
Miscellaneous	5.4%	-0.5%	2.3%	1.3%	↘
All Items	100%	-0.1%	2.5%	2.6%	↗

The Namibian annual inflation rate increased marginally to 2.6% in December, following the 2.5% y/y increase in prices recorded in December. Prices in the overall NCPI basket decreased by 0.1% m/m. The annual average inflation rate for 2019 was 3.7%, compare to 4.3% in 2018 and 6.2% in 2017. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in December than in November, with three categories recording slower rates of inflation and two categories recorded increases consistent with the prior month. Prices for goods increased by 2.0% y/y while prices for services increased by 3.4% y/y.



Source: NSA, StatsSA, IIG

Inflationary pressure in Namibia has been particularly low in the second half of 2019 due to a lack of demand for both goods and services. IIG's inflation model forecasts an average inflation rate of 3.5% y/y in 2020. The largest upside risk to this forecast is higher food costs and fuel prices. Although the northern and central regions received an encouraging amount of rainfall in December, large parts of the southern region are yet to receive their first rains. Food prices will likely increase if the country experiences another year of below average rainfall.

Geopolitical tension between the US and Iran seems to have calmed down (for the moment at least) and the price of Brent Crude oil has 'normalised' at US\$64 at the time of writing after spiking to US\$71 last week. However, peace in the middle east is all-but-certain and the situation can escalate within the wink of an eye, which will send the price of oil up again. Another potential risk for the oil price is if OPEC goes ahead with the implementation of its plan to cut production by 500,000 barrels per day. Such shocks in the oil price will result in the Ministry of Mines and Energy increasing fuel pump prices for Namibians which will translate into higher transport inflation.



New Vehicle Sales - December

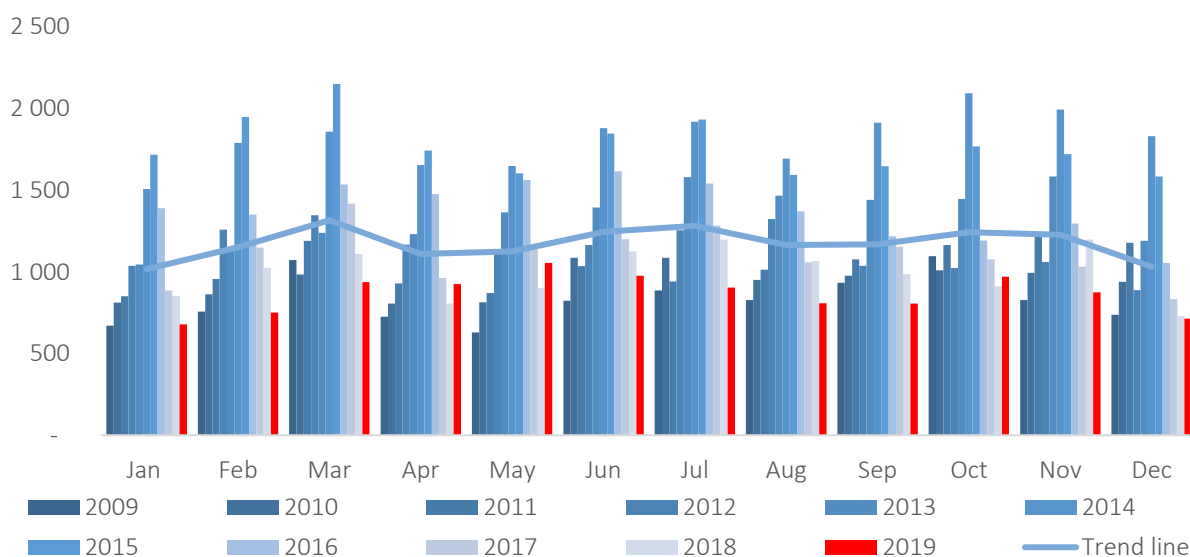
Vehicle Sales	Units	2019 YTD	Nov-19 (y/y %)	Dec-19 (y/y %)	Sentiment
Passenger	314	4 550	-14.3	1.3	✓
Light Commercial	335	5 101	-35.0	-12.3	✓
Medium Commercial	21	266	31.8	90.9	✓
Heavy Commercial	44	484	-37.3	63.0	✓
Total	714	10 401	-26.9	-2.2	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

714 New vehicles were sold in December, down 18.4% m/m from the 875 vehicles sold in November, and a decrease of 2.2% y/y from the 730 new vehicles sold in December 2018. Year-to-date 10,401 vehicles have been sold, a 12.6% contraction from December last year and the lowest annual vehicle sales figure since 2009. Of the 10,401 new vehicles sold during the year, 4,550 were passenger vehicles, 5,101 were light commercial vehicles, and were 750 medium and heavy commercial vehicles.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

The Bottom Line

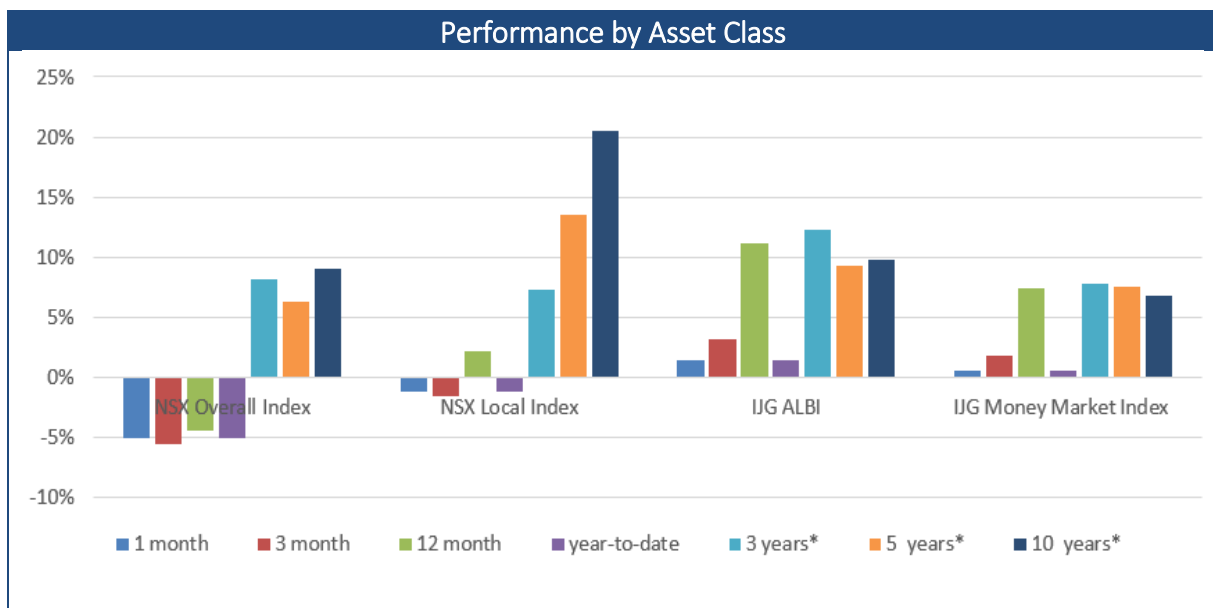
New vehicle sales figures were quite dismal in 2019 with the cumulative number of new vehicles sales for the year amounting to 10,401, a decline of 12.6% from the cumulative number of vehicles sold in 2018 and a 54.1% contraction from the peak, on a cumulative 12-month basis, of 22,664 new vehicle sales recorded in April 2015. We expect new vehicle sales to remain under pressure in 2020 as there is little sign that the economy will show any meaningful growth. December new vehicle sales have historically been low when compared to most other months, but 2019's December figure was the lowest since 2008, showing just how badly the ongoing recession has impacted demand and investment.



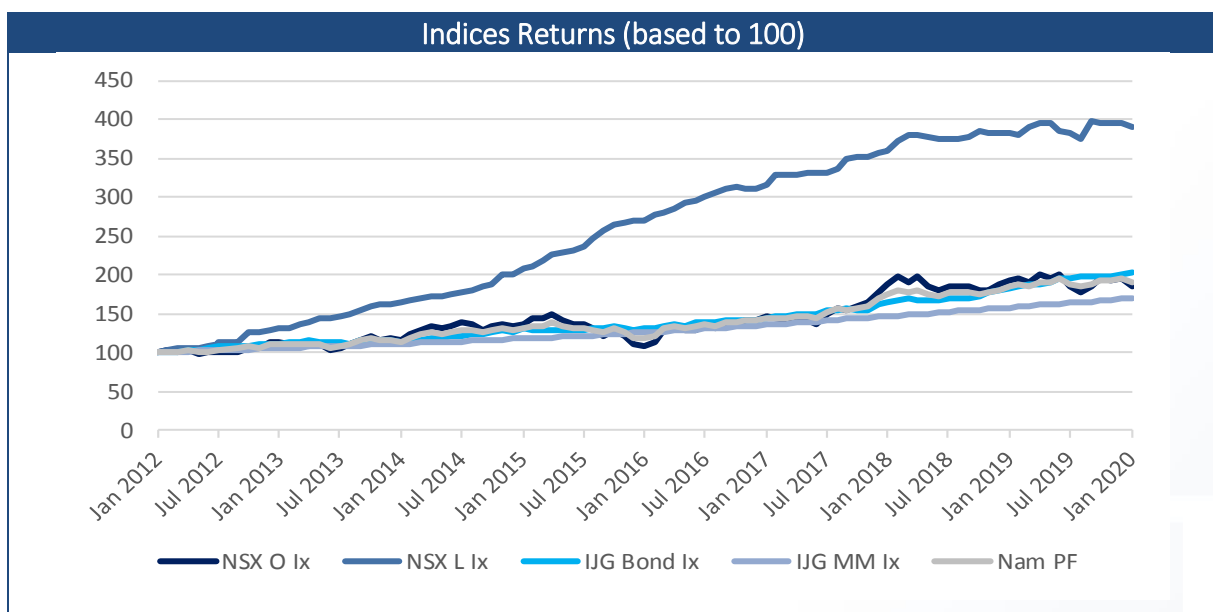
Namibian Asset Performance

The NSX Overall Index closed at 1239.95 points at the end of January, down from 1306.3 points in December, losing 5.0% m/m on a total return basis in January compared to a 2.0% m/m increase in December. The NSX Local Index decreased 1.2% m/m compared to a 0.0% m/m increase in December. Over the last 12 months the NSX Overall Index returned -4.4% against 2.2% for the Local Index. The best performing share on the NSX in January was Bravura Holdings, gaining 30.4%, while Letshego Holdings Namibia was the worst performer, dropping -14.9%.

The IJG All Bond Index (including Corporate Bonds) rose 1.41% m/m in December after a 1.19% m/m increase in December. The IJG Money Market Index (including NCD's) increased 0.58% m/m in December after rising by 0.59% m/m in December.



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\$,%] - January 2020

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-5.04	-5.52	-0.04	-4.39	-5.04	8.19	6.24
NSX Local Index	-1.16	-1.54	2.09	2.23	-1.16	7.25	13.47
IIG ALBI	1.41	3.20	4.98	11.11	1.41	12.25	9.25
IIG GOVI	1.39	3.17	4.93	11.13	1.39	12.41	9.24
IIG OTHI	1.83	3.90	6.60	11.79	1.83	11.29	9.57
IIG Money Market Index	0.58	1.75	3.59	7.42	0.58	7.84	7.55

* annualised

Source: IIG

Namibian Returns by Asset Class [US\$,%] - January 2020

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-6.84	0.48	-4.56	-11.80	-6.84	-3.57	-4.96
NSX Overall Index	-11.54	-5.07	-4.60	-15.68	-11.54	4.32	0.97
NSX Local Index	-7.92	-1.06	-2.57	-9.84	-7.92	3.42	7.84
IIG ALBI	-5.53	3.70	0.19	-2.00	5.88	8.24	3.82
IIG GOVI	-5.55	3.66	0.15	-1.99	6.00	8.39	3.82
IIG OTHI	-5.14	4.40	1.74	-1.41	4.94	7.32	4.13
IIG Money Market Index	-6.30	2.24	-1.14	-5.26	-6.30	3.99	2.21

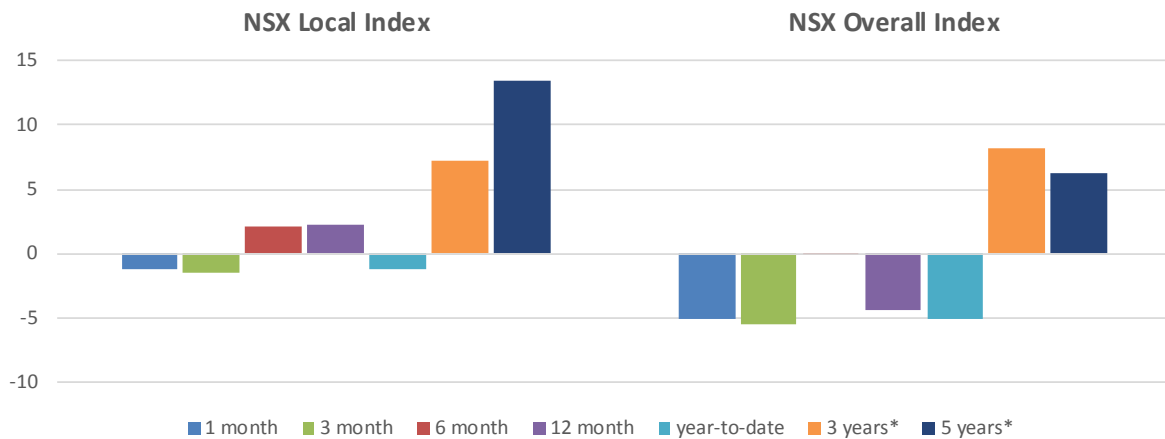
* annualised

Source: IIG

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

Equities

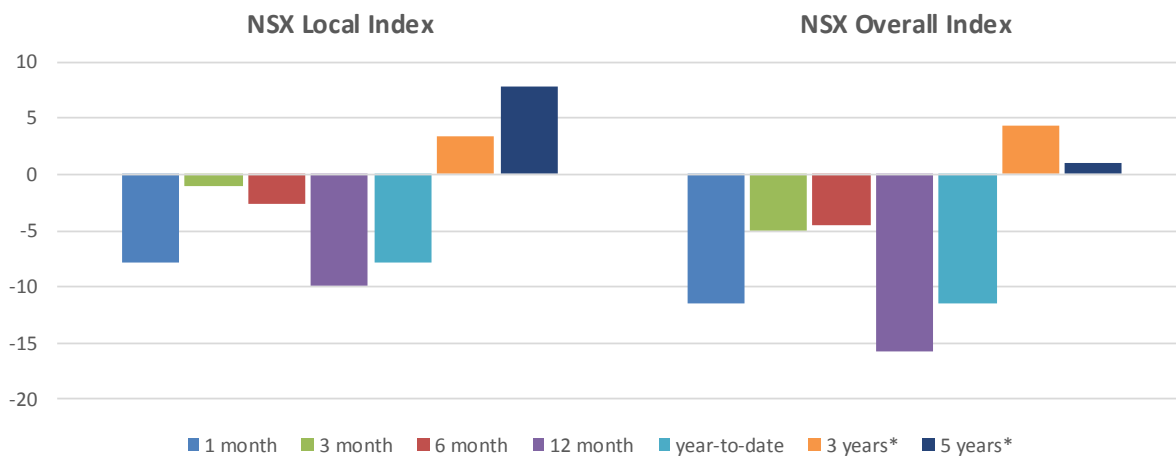
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - January 2020

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-1.16	-1.54	2.09	2.23	-1.16	7.25	13.47
NSX Overall Index	N098	-5.04	-5.52	-0.04	-4.39	-5.04	8.19	6.24

* annualised



Index Total Returns [US\$, %] - January 2020

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-6.84	0.48	-4.56	-11.80	-6.84	-3.57	-4.96
NSX Local Index	N099	-7.92	-1.06	-2.57	-9.84	-7.92	3.42	7.84
NSX Overall Index	N098	-11.54	-5.07	-4.60	-15.68	-11.54	4.32	0.97

* annualised

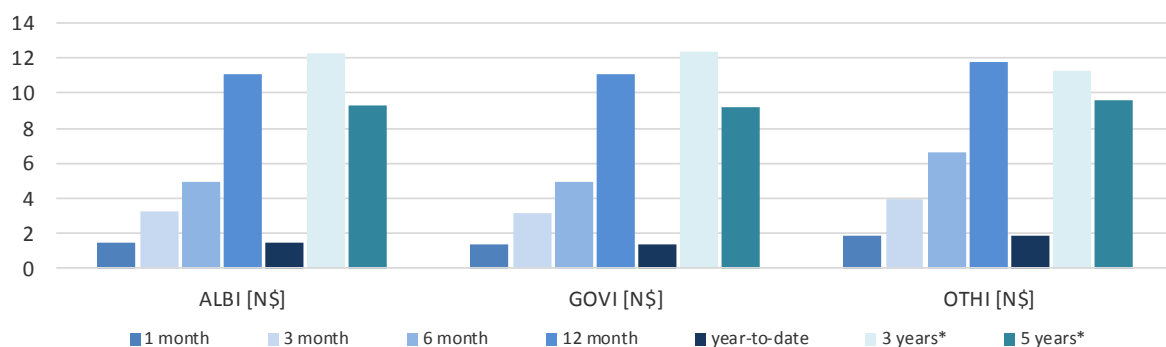


Individual Equity Total Returns [N\$,%] January 2020

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-8.22	-9.84	-4.34	-14.28	-8.22
<i>banks</i>							
CGP	1,519	0.63%	-0.39	-1.94	-2.93	0.17	-0.39
FST	5,780	14.54%	-7.96	-11.49	-4.11	-12.83	-7.96
FNB*	3,341	0.29%	0.00	-0.06	10.73	-12.74	0.00
LHN	280	0.50%	-14.89	-15.66	-19.54	-23.60	-14.89
NBK	19,571	1.82%	-8.67	-14.60	-16.30	-27.39	-8.67
SNO	920	0.36%	0.00	3.37			0.00
SNB	15,748	5.86%	-6.44	-9.22	-10.10	-14.91	-6.44
<i>insurance</i>							
SNM	28,257	0.19%	-2.61	0.06	-3.08	-3.80	-2.61
<i>life assurance</i>							
MMT	1,999	4.55%	-10.23	-9.33	-2.79	-13.20	-10.23
OMM	1,730	21.06%	-8.47	-1.04	18.00	18.78	-8.47
OMM	1,730	21.06%	-12.00	-11.96	-7.97	-21.86	-12.00
SLA	7,392	7.99%	-6.55	-7.10	-0.98	-8.58	-6.55
<i>investment companies</i>							
NAM*	65	0.48%	18.18	32.95	16.34	16.34	18.18
<i>real estate</i>							
ORY*	1,950	0.40%	-7.36	-3.62	-1.11	-5.53	-7.36
VKN	1,790	4.04%	-7.36	-3.62	-1.11	-5.53	-7.36
<i>specialist finance</i>							
ARO	299	0.56%	6.79	-0.66	5.28	-3.21	6.79
CMB	146	0.02%	30.36	-3.95	2.82	8.96	30.36
IVD	8,405	1.38%	1.31	0.34	5.20	1.87	1.31
KFS	900	1.81%	-5.26	1.12	-3.46	-14.07	-5.26
PNH	1,027	0.21%	-0.19	-0.19	-0.29	-6.64	-0.19
SILP	12,790	0.02%	0.00	0.00	0.00	8.50	0.00
TAD	1,317	0.00%	3.21	-3.52	3.05	7.86	3.21
TUC*	560	2.85%	-8.20	-41.05	-20.00	-58.52	-8.20
HEALTH CARE			-6.05	2.99	22.45	34.65	-6.05
<i>health care providers</i>							
MEP	7,250	1.71%	-6.05	2.99	22.45	34.65	-6.05
RESOURCES			-0.35	-0.31	-3.08	-2.80	-0.35
<i>mining</i>							
ANM	39,063	5.65%	-0.36	-0.39	-3.29	-2.36	-0.36
CER	15	2.86%	-2.06	1.04	14.29	19.96	-2.06
FSY	138	0.44%	7.14	7.14	-37.50	-71.70	7.14
DYL	269	0.79%	2.99	-13.75	-17.37	-39.21	2.99
BMN	36	2.72%	-2.54	-4.27	-15.41	-39.00	-2.54
BMN	36	2.72%	-10.00	-14.29	-18.18	2.86	-10.00
MEY	78	0.81%	-9.30	-21.21	-27.78	-3.70	-9.30
B2G	5,954	1.72%	10.85	17.82	26.88	48.94	10.85
<i>chemicals</i>							
AOX	2,156	0.61%	0.23	2.67	4.35	-18.84	0.23
INDUSTRIAL			-7.91	-13.87	-20.40	-25.94	-7.91
GENERAL INDUSTRIALS							
<i>diversified industrials</i>							
BWL	9,340	1.00%	-12.85	-18.55	-18.37	-17.80	-12.85
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>							
NBS*	4,799	0.47%	-0.58	-0.72	2.81	10.32	-0.58
<i>food producers & processors</i>							
OCG	6,315	0.36%	2.60	-2.02	-3.49	-13.11	2.60
CYCLICAL SERVICES							
<i>general retailers</i>							
NHL	160	0.07%	-9.99	-17.04	-26.74	-40.29	-9.99
TRW	4,410	1.96%	0.00	0.00	0.00	-4.44	0.00
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>							
SRH	11,706	2.24%	-10.37	-17.68	-27.74	-41.63	-10.37
			-7.04	-13.55	-23.13	-26.25	-7.04
			-7.04	-13.55	-23.13	-26.25	-7.04



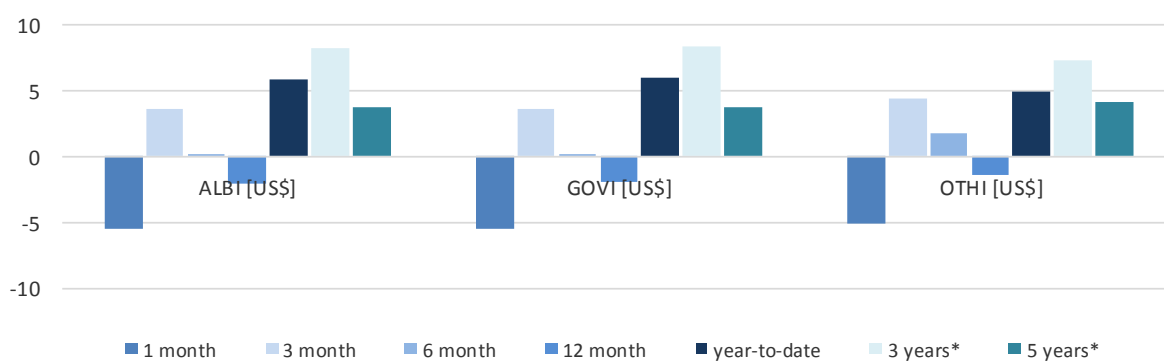
Bonds



Bond Performance Index Total Returns (%) - as at January 2020

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	1.41	3.20	4.98	11.11	1.41	12.25	9.25
GOVI [N\$]	1.39	3.17	4.93	11.13	1.39	12.41	9.24
OTHI [N\$]	1.83	3.90	6.60	11.79	1.83	11.29	9.57

* annualised



Bond Performance, Index Total Returns (US\$- terms),(%) - as at January 2020

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-5.53	3.70	0.19	-2.00	5.88	8.24	3.82
GOVI [US\$]	-5.55	3.66	0.15	-1.99	6.00	8.39	3.82
OTHI [US\$]	-5.14	4.40	1.74	-1.41	4.94	7.32	4.13
N\$/US\$	-6.84	0.48	-4.56	-11.80	-6.84	-3.57	-4.96

* annualised



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 IIG's Namibian Asset Performance.

IIG Money Market Index Performance [single returns, %] -as at January 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.58	1.73	3.40	7.14	0.58	7.63	7.59
Call Index	0.47	1.39	2.82	5.77	0.47	5.77	5.55
3-month NCD Index	0.56	1.68	3.41	7.10	0.56	7.33	7.18
6-month NCD Index	0.59	1.75	3.52	7.36	0.59	7.71	7.65
12-month NCDIndex	0.62	1.85	3.74	7.85	0.62	8.24	8.20
NCD Index including call	0.59	1.76	3.56	7.45	0.59	7.75	7.67
3-month TB Index	0.64	1.85	3.69	7.61	0.64	7.94	7.71
6-month TB Index	0.64	1.87	3.72	7.74	0.64	8.16	8.03
12-month TB Index	0.55	1.67	3.12	6.70	0.55	7.60	7.72
TB Index including call	0.56	1.70	3.48	7.25	0.56	7.76	7.49

* annualised

IIG Money Market Index Performance [average returns, %] -as at January 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.58	1.75	3.59	7.42	0.58	7.84	7.55
Call Index	0.47	1.39	2.82	5.77	0.47	5.77	5.55
3-month NCD Index	0.56	1.69	3.45	7.15	0.56	7.38	8.07
6-month NCD Index	0.59	1.76	3.62	7.47	0.59	8.85	8.03
12-month NCDIndex	0.65	1.95	3.97	8.13	0.65	9.33	8.52
NCDIndex including call	0.61	1.83	3.73	7.65	0.61	6.92	7.18
3-month TB Index	0.61	1.81	3.69	7.63	0.61	7.99	7.67
6-month TB Index	0.62	1.85	3.80	7.89	0.62	8.28	7.99
12-month TB Index	0.56	1.68	3.47	7.25	0.56	7.99	7.73
TB Index including call	0.56	1.70	3.48	7.25	0.56	7.76	7.49

* 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, %] - January 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.60	1.83	3.72	7.72	0.60	8.02	7.68
Call Index	0.45	1.37	2.76	5.71	0.45	5.59	5.29
3-month TB Index	0.62	1.82	3.65	7.61	0.62	7.95	7.67
6-month TB Index	0.61	1.83	3.72	7.82	0.61	8.21	7.96
12-month TB Index	0.63	1.92	3.92	8.12	0.63	8.46	8.07

* annualised

IJG Money Market Index Performance [single-month returns, %] - January 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.61	1.82	3.61	7.54	0.61	7.87	7.74
Call Index	0.45	1.37	2.76	5.71	0.45	5.59	5.29
3-month TB Index	0.63	1.86	3.67	7.60	0.63	7.92	7.70
6-month TB Index	0.63	1.86	3.69	7.71	0.63	8.10	8.01
12-month TB Index	0.62	1.88	3.73	7.86	0.62	8.26	8.18

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	33550	27.41	27.41	35971	17998
NGNGLD	22240	10.63	10.63	22289	16599
NGNPLD	33410	26.83	26.83	35203	17658
NGNPLT	13949	5.44	5.44	14377	10571
SXNEMG	4278	0.97	0.97	4503	3789
SXNWDM	4725	6.78	6.78	4725	3951
SXNNDQ	7662	11.45	11.45	7676	5707
SXN500	4860	7.86	7.86	4860	3931

Source: Bloomberg



Namibian News

General News

Isabel dos Santos' assets safe for 'now'. Freezing the assets of former Angolan president's daughter, Isabel dos Santos, will not affect her Namibian assets, for now, the Bank of Namibia has said. The central bank said Dos Santos' 42.5% share in Bank BIC was safe for now in Namibia. -The Namibian Sun

Free education a myth. Those in the education sector say government has failed to meet its financial obligations to public schools, which are then forced to turn to parents and donors. Some parents and schools say they cannot afford the supposed 'free education' that the government introduced in 2013. The system has forced some schools to beg donations from the business community, while others have come up with backdoor policies to charge learners money through school contributions. -The Namibian Sun

Idle RCC strains energy fund. Despite not lifting a finger for three years, RCC employees continue to be paid from the state fund meant for emergencies. Despite being currently dormant, state-owned Roads Contractor Company (RCC) continues to dip its hands into government's contingency fund to pay salaries of N\$5.4 million a month. The company had about 400 workers when it went into dormancy, although some have since resigned. Between 2017 and 2019, the company, which has placed its operating activities on hold due to financial difficulties, has received state subsidies amounting to N\$41.4 million. -The Namibian Sun

Policy bottlenecks harm Peugeot sales. Regulatory glitches have dampened the pomp and fanfare that characterised the launch of the Walvis based assembly plant a year ago. Only a paltry 93 vehicles – out of a targeted 1,551 – have been assembled at the Walvis Bay Peugeot plant since its launch by President Hage Geingob in December 2018. The plant is struggling to get out of the starting blocks due to regulatory complications that continue to deny the company access to the highly sought-after Southern African region. The struggle to sell vehicles in the 300 million people southern African market is said to come as a result of the lack of agreement between Namibia and markets it hopes to export vehicles to. -The Namibian Sun

Cable break affects internet. Internet activity in Namibia came to a near standstill on Thursday after two breaks in the South Atlantic 3/West Africa (WACS) submarine cables occurred. The cables enable Namibia and other southern African countries to connect to the internet. The cables connect Namibia to internet transmitters in Europe. The cables are believed to have been affected in Libreville, Gabon, and off the coast of the Democratic Republic of the Congo. -The Namibian Sun

Court weighs up election rerun. Namibians can expect to know early next month whether the country will face the historic prospect of having a presidential election rerun. The Supreme Court will deliver its judgement on a challenge to the 2019 presidential election by 6 February, chief justice Peter Shivute said after hearing oral arguments on the challenge in the country's top court on Friday. The court will have to decide whether to nullify the government's decision not to implement two crucial provisions of the Electoral Act, which provide for the use of electronic voting machines (EVMs) with a voters verifiable audit trail, and whether to set aside the 2019 presidential election and order a repeat of the election. -The Namibian

More rains expected until March. Namibia is among the southern African Development Community (SADC) countries expected to have high rainfall in the second half of the season from now until March. This is according to the consensus forecast produced by the 23rd Southern African Regional Climate Outlook Forum (SARCOF) that met in Luanda last year. SARCOF forecasted good rainfall for Namibia in the first half of the season across most of SADC between October and December 2019. Similarly the forum said in the second half of the season from January to March 2020, parts of the SADC region, including Namibia, are expected to receive high rainfall, with others likely to receive normal to below-normal rainfall. -The New Era

Auditor-General Junias Kandjeke says there is no law authorising him to scrutinise how the eight political parties represented in parliament utilised the N\$449 million they collectively received between 2015 and this year. According to ministry of finance spokesperson Tonateni Shidhudhu, treasury has paid over N\$112 million in the 2017/18 fiscal year to the National Assembly to disburse to political parties represented in parliament, N\$112 million in the 2018/19 fiscal year and N\$116 million in the 2019/20 fiscal year. The Institute for Public Policy and Research (IPPR) last year revealed that political parties received N\$109 million from parliament in 2015/16. Swapo has always received the lion's share of funding, given the party's large representation in parliament. – Namibian Sun

NamibRe improves credit rating while global industry struggles. Namibia National Reinsurance Corporation (NamibRe)'s national scale financial strength rating was upgraded by GCR Ratings on 18 December 2019, to AA-(NA), from A+(NA), with the outlook accorded as stable. GCR also revised the international scale financial strength (formerly claims paying ability) rating assigned to NamibRe to B+/Stable from BB. -The New Era

Jooste handed battle axe. Public enterprises minister Leon Jooste now has extensive powers to take the battle to those who continue to loot the country's state-owned enterprises. The public enterprises minister has officially been handed the power to direct special investigations into the activities of state-owned enterprises if it is suspected that other criminal activities are taking place. This is one of the critical impacts of the activation of the Public Enterprises Governance Act of 2019 that was announced by the incumbent minister, Leon Jooste, this week, amid some SOEs being linked to continue allegations of board members and executives enriching themselves through criminal activities while being in cahoots with ministers. -The Namibian Sun

Harambee transparency target missed. The latest corruption perception rankings by an international graft watchdog show that Namibia has missed the Harambee Prosperity Plan (HPP) target of being the most transparent country in Africa, as measured by Transparency International, by 2020. This is according to the executive director of the Institute for Public Policy Research in Namibia (IPPR), Graham Hopwood, with regard to Namibia's ranking on the 2019 Corruption Perception Index by Transparency International. Namibia fared slightly worse than the previous year, ranking 56th globally with a score of 52. In Africa, Namibia tied in fifth place with Mauritius. In the 2018 index Namibia was ranked 52nd globally with a score of 53, and fifth in Africa. -The Namibian Sun



Bank of Namibia 'went easy' on Dos Santos. Confidential financial records exposing the business dealings of Isabel dos Santos raise serious questions over how the Bank of Namibia allowed a bank in which she had the biggest stake to operate in Namibia. Secret documents from the Luanda Leaks international journalism project seen by *The Namibian* suggest that the Bank of Namibia gave Dos Santos' bank the green light without completing due diligence on her business. Financial regulators also allowed the bank to trade even though it was completely owned by international shareholders. This is in direct convention of Namibian policy objectives aimed at capping foreign ownership in key business sectors. -The Namibian

State hunts Fishrot assets in Dubai. Namibian authorities are working with South African and other international law enforcement agencies to track down and freeze any Fishrot and state capture assets held in Dubai and other countries overseas. This move comes after the Namibian authorities failed to do this on their own late last year in the wake of an international fishing kickback scandal exposé. -The Namibian

Productivity falls in African commodity exporting nations. Output per worker in sub-Saharan African countries including Namibia has dropped due to falling commodity prices, weakening external demand, and growing domestic fragilities, the World Bank has said. Labour productivity growth dropped sharply in sub-Saharan Africa after the global financial crisis, from about 2.9% during the pre-crisis period of 2003 – 2008 to 0.5% during 2013 – 2018. -The Namibian

Treasury urges accountants to expose graft. Finance deputy minister Natangwe Ithete yesterday called on accountants to serve as the gatekeepers and whistleblowers in exposing corrupt practices they come across. Ithete posed the challenge while opening the 27th East and Southern African Association of Accountants General (ESAAG) annual international conference at Swakopmund. The deputy minister said it was saddening to see young people lose jobs and damage their careers because of the immoral practices they have committed in the execution of their duties that deal with public funds. Ithete said he would like to see accountants on a daily basis uphold professional ethics, lamenting that in some, if not many cases, accountants become suspects of unethical behaviour. -The Namibian

No immediate coronavirus threat – Shangula. Health minister Dr Kalumbi Shangula said yesterday his ministry is on alert and monitoring the deadly coronavirus that has led to the death of at least 80 people. Shangula was, however, quick to add that no active surveillance to identify any potential imported case was conducted at entry points such as the Hosea Kutako International Airport. Shangula maintained that there was no immediate threat that would require the health authorities to implement temperature testing and other screening procedures. -The New Era

NAC plans commercial agreements overhaul. The Namibia Airports Company plans to reassess all its commercial agreements, which could lead to the termination or renegotiation of contracts. These were the words of Leake Hangala, chairperson of the Namibian Airports Company (NAC) board, during a media briefing in Windhoek yesterday. The press conference was called to report on progress made in the parastatal since he took over as chairperson. Hangala said payment of dues to the NAC by lessees and contracting parties remains a challenge and the parastatal is working closely with its debtors to reduce the outstanding amounts and improve the company's financial position. -The Namibian

Lumumba warns against taxing the informal sector. Kenyan law and economics academic, Patrick Lumumba on Monday said taxing the informal sector is voodoo economics, which, if enforced, will kill small businesses and their owners. He said this while speaking at the 27th East and Southern African Association of Accountants general annual international conference in Swakopmund, which is being hosted by the association's chair, Namibia, through the finance ministry. -The Namibian

Team Namibia has called for "deliberate and explicit regulation" that protects Namibian businesses from unfair competition in every sector of the economy. The organisation, financed by private sector membership fees, also urged businesses to join Team Namibia in its efforts to contribute towards Growth at Home, secure optimal market access for local products and ultimately impact economic sustainability. According to Team Namibia, a recessionary environment, a reputation tarnished by corruption scandals and unreasonable competition from foreign companies have a direct impact on doing business and the economic well-being of the local companies. "The consequence of this is that Namibians must act quickly to bring the Namibian economy onto a path of sustainable growth in order to eradicate poverty and ensure prosperity for all Namibians," it says. – Namibian Sun

Economy

The Namibian annual inflation rate increased marginally to 2.6% in December, following the 2.5% y/y increase in prices recorded in December. Prices in the overall NCPI basket decreased by 0.1% m/m. The annual average inflation rate for 2019 was 3.7%, compare to 4.3% in 2018 and 6.2% in 2017. On a year-on-year basis, overall prices in seven of the twelve basket categories rose at a quicker rate in December than in November, with three categories recording slower rates of inflation and two categories recorded increases consistent with the prior month. Prices for goods increased by 2.0% y/y while prices for services increased by 3.4% y/y.

714 New vehicles were sold in December, down 18.4% m/m from the 875 vehicles sold in November, and a decrease of 2.2% y/y from the 730 new vehicles sold in December 2018. Year-to-date 10,401 vehicles have been sold, a 12.6% contraction from December last year and the lowest annual vehicle sales figure since 2009. Of the 10,401 new vehicles sold during the year, 4,550 were passenger vehicles, 5,101 were light commercial vehicles, and were 750 medium and heavy commercial vehicles.

Central property prices show growth. Property prices in the central part of Namibia showed positive growth for the first time since February 2018, the latest FNB Residential Property report showed. According to the report compiled by FNB Group Economist Ruusa Nandago, the price growth at the end of September 2019 was 3.8% year-on-year compared to a 4.7% contraction recorded over the same period in 2018. -The Namibian



Windhoek rent prices remain high. Rents in Windhoek remain high compared to the prevailing situation in the rest of the country. According to the FNB Namibia Rental Index report, the average rent for a two-bed-roomed house in Windhoek was recorded at N\$6,674.03, which was, however, a 5% contraction compared to the same period in 2018. Rehoboth recorded the lowest rental prices, at N\$3,000 per month for a two-bedroomed unit, which is seen as indicative of the smaller population and weaker economic activity at the town, about 100km south of the capital, and consequently thinner volumes in rental transactions compared to Windhoek. -The Namibian

Fewer than 190,000 formally employed. Employment statistics show that the government has failed to deliver the decent jobs that people want, the Institute for Public Policy Research (IPPR) says. Namibia had just under 190,000 people formally employed in the private sector by 2018. This is according to a new IPPR report that says this exceedingly small number in an economy of 2.4 million people suggests that the government has failed to deliver the decent jobs that people so desire. The Namibia Quarterly Economic Review for October to December 2019 says as Namibia approaches the 30th anniversary of its independence, policymakers should be aware of what official statistics say about the country's record in generating employment for its growing population since this has been one of Namibia's principal development objectives. -The Namibian Sun

Greater say in investment act urged. The Economic Policy Research Association (EPRA) says there is a pressing need for broad-based public and private-sector consultations on the proposed overhaul of the Namibia Investment Promotion Act (NIPA). One of the recommendations of last year's economic summit was that the amendment of NIPA be finalised and enacted by the end of the financial year. NIPA was promulgated in 2016 but never enacted, but, according to EPRA, the mere possibility of its enactment has repelled – rather than attracted – foreign investment because it is riddled with provisions that dis-incentivise any form of substantial foreign investment. -The Namibian Sun

Financial

Possible tax evasion could cost treasury N\$1,67b. The Financial Intelligence Centre (FIC) has detected over 90 cases of potential tax evasion, which, if quantified, represent a potential loss in state revenue of more than N\$1.67 billion in just three months. The above was revealed by the centre in the second quarter report (July to September 2019), and in the monthly reports for October and November 2019. For October alone the FIC detected 29 potential cases of the illegal avoidance of tax and an additional four were recorded in November. -The Namibian

Windhoek among most expensive. According to a study the average take-home salary per month is N\$19,221 in Pretoria and N\$17,356 in Johannesburg, while in Windhoek it is N\$13,046. Namibia, and in particular Windhoek, remains one of the most expensive places to live in the sub-region and outperforms both Johannesburg and Pretoria on a variety of indices. Property prices are not the only factor weighed; groceries and local purchasing power draw a grim picture of the capital. According to a new global study ranking the world's most expensive cities, consumer prices in South Africa are 0.98% lower than in Namibia, rent prices are 21.73% lower, grocery prices are 9.92% lower and purchasing power is 32.75% higher in South Africa than in Namibia. -The Namibian Sun

Government's N\$190m black hole. Taxpayers may have lost N\$57 million of the N\$189 million the government pumped into the Zambezi Waterfront Tourism Park (ZWTP) project, between 2003 – 2015, an undertaking that has now gone bust, Cabinet documents show. The Namibian understands that N\$57 million of the invested funds cannot be accounted for and construction at the project site has not been completed despite the budget thereof having been exhausted. In 2014 Cabinet decided the project should be transferred to Namibia Wildlife Resorts (NWR), a decision yet to be implemented six years later. -The Namibian

Government external debt up to N\$32.4bn. Namibia's external debt stock rose by 13% annually to N\$32.4 billion at the end of the second quarter of the 2019/20 financial year, Bank of Namibia governor Ipumbu Shiimi said. Shiimi said the rise was mainly driven by the N\$3 billion disbursement of the second tranche of a loan from the African Development Bank (AfDB), coupled with exchange rate depreciation against major international currencies. AfDB in 2018 approved the second tranche budget support loan of N\$3 billion for Namibia. The total loan package consists of N\$10 billion, of which N\$6 billion is budget support (2017/18 and 2018/19) and N\$4 billion for project financing over a five-year period. -The New Era

No lower tax rates for SMEs – Schlettwein. Finance minister Calle Schlettwein said his ministry is not looking into introducing a lower tax rate for small businesses, but rather tax incentives and deductions within the tax codes that will enable them to grow. The minister said this yesterday while responding to questions on what the ministry had done as a possible tax solution for small enterprises, after analysts warned that if taxation for the sector is not amended it would suffocate small entities. -The Namibian

More than half of Namibians are in favour of higher taxes to fund more government services, according to the latest Afrobarometer survey. Responses to a series of survey questions on taxation by Afrobarometer indicate that only about one-third of Namibians are unhappy about tax rates – but they are the ones who actually pay tax. The finance ministry said last year that Namibia had fewer than 800 000 registered taxpayers out of a population of 2.5 million. "The majority of Namibians do not want the government to emphasise tax collection among small traders and informal businesses, consider it fair to tax the wealthy to help the poor, and think the government generally uses tax revenues to benefit the population," the survey showed. -Namibian Sun

Trade and Tourism

Cereal imports hit 165,400 metric tons. Since the start of the 2019/20 marketing season in May last year, imports for cereal grains were received to cover the domestic shortfall. By the end of November 2019, Namibia imported combined cereals of 1645,400 metric tons, consisting of 71,900 metric tons of wheat, 91,500 metric tons of white maize and 2,000 metric tons of pearl millet. -The New Era



The number of tourist arrivals in the country increased by 3.9% in 2018, environment and tourism minister Pohamba Shifeta said yesterday when he launched the 2018 Tourism Statistic Report. Other than tourists, the number of foreign arrivals in the country increased by 3.2%. The report gives up-to-date statistics to all tourism stakeholders. Shifeta said the increase in tourist arrivals was helping the tourism sector to the country's gross domestic product and provide jobs across the value chain. – The Namibian

Water and Electricity

Low rainfall hampers power generation. Local electricity generation decreased last year mainly as a result of inadequate water inflow into the Ruacana Hydropower plant. This is due to poor rainfall received between January and March 2019 in both northern Namibia and southern Angola. The local generation of electricity decreased by 24.2%, year-on-year, to 207.1 million kilowatt-hours. -The New Era

Hardap irrigation cuts spark panic. Residents of Mariental dependent on the Hardap Dam have been thrown into a state of panic after the governor announced plans to close water for irrigation. Hardap governor Esme Isaak recently announced that NamWater will stop providing water to irrigation schemes due to the low level of the Hardap Dam. About 1,000 households benefit directly or indirectly from the Hardap Green Scheme project and will be negatively affected if water supplies are cut off. -The Namibian

NamPower bloats exco. The NamPower board is facing resistance from senior employees over its restructuring plan that is allegedly being bulldozed without adequate consultation. This is in fears that the move will result in a bloated executive which the affected staffers fear will inflate the company's salary bill. The previous exco consisted of five members while the new one will consist of eight members. This effectively means NamPower will create four new business units at the top of the existing four. *The Namibian* has learnt that the current executive management will not be allowed to apply for the newly created executive positions. -The Namibian

The Hardap Dam's level has dropped even further since last week. Even though the dam received its first inflow since 2018 last week after some rain fell in the catchment area, the level has decreased by 0.635 million cubic metres of water. The dam currently contains only 18.952 million cubic metres, leaving it just 6.4% full compared to last week's 6.6%. NamWater has indicated that it will cut supply to the Hardap irrigation scheme at the end of this month if the dam does not receive sufficient inflow. – Namibian Sun

The Neckartal Dam in southern Namibia is expected to be commissioned in March, says the executive director in the ministry of agriculture, Percy Misika. The main contractor, Salini, was just putting the finishing touches to the N\$5.6 billion dam, he said. "The contractor has handed over the civil works to NamWater. Dry testing of dam equipment has been done. Wet testing of the dam's electrical components will now have to be carried out before the commissioning," he said. Misika said the dam had an adequate water level late last year. "On my last visit to the dam the estimated water level was about 14 metres. We travelled nine kilometres by boat. What the water level is right now I will have to confirm since there has been a drought and evaporation," Misika said. Construction of the dam, which was plagued by cash-flow problems, was completed in October 2018. The dam is anticipated to hold 880 million cubic metres of water once full. – Namibian Sun

Agriculture and Fisheries

Wheat revival a better solution for Kunene and Erongo. Crop farmers in the Kunene and Erongo regions would be better off switching from growing maize to wheat, as the persistent drought continues to play havoc with overall production in the two regions. This is the view of the Namibian Agronomic Board (NAB), after conducting a fact-finding mission from 5 to 15 October 2019 on the sustainability and efficiency of crop farming in the Kunene and Erongo regions. Before independence, *The Namibian* understands the two regions grew wheat as their main crop, but since then opted to cultivate maize, a decision that has not borne much fruit given the pervasiveness of the drought in the country. – The Namibian

Livestock farmers satisfied with auction prices. Farmers in the Kunene South region have expressed satisfaction with the prices their livestock have fetched at the Karoo Noord auction held in Khorixas on Friday. Cattle with an average weight of 293.75kg sold for an average price of N\$5,507, while goats weighing an average 35.9kg fetched just over N\$1,000, and sheep weighing an average of 34.5kg were sold for about N\$860. -The Namibian

Fishcor gets bailout quota. The government has allocated a 25,000 metric tonne horse mackerel bailout quota to the National Fishing Corporation of Namibia (Fishcor) because the company was unable to pay salaries and fund its operations. The quota came weeks after two cabinet ministers and others were implicated in the country's biggest fishing scandal, involving N\$150 million channelled into the pockets of individuals. Acting fisheries minister Albert Kawana last week confirmed that government had provided an additional quota to Fishcor. -The Namibian

The disastrous drought in Namibia over the past seven years has forced livestock producers to significantly reduce their herds. They are now faced with cash flow challenges to rebuild them. According to the Namibia Agricultural Union (NAU), the cash generated from the sale of livestock was utilised to feed the remaining herd, with limited ability to save funds for recovery and herd-rebuilding. The NAU says the next three years will be challenging in terms of rebuilding livestock herds, while surviving cash flow challenges. "The agricultural sector as a whole needs to work together to find solutions and put action plans in place to assist producers to recover to full production levels." – Namibian Sun

Fresh army worm outbreak hits northern Namibia. The outbreak of the fall and African army worm has adversely affected northern and eastern Namibia and destroyed several hectares of farmland. The areas affected are the Zambezi, Oshana, and Oshikoto regions. The army worm was first reported on 6 January 2020 in areas such as Sibbinda, Kongola, Ngoma, Bukalo, Itomba, Nsundwa, Kasheshe and Musanga in the Zambezi region. Agriculture executive director Percy Misika said following these reports, his ministry confirmed that the army worm had adversely affected several hectares of farmland. -The Namibian



Government to fix 'Esau' fishing law. Acting fisheries minister Albert Kawana has confirmed that the government will be reversing amendments to the Marine Resources Act that gave his predecessor Bernhardt Esau far-reaching powers to dish out fishing rights. The act was amended in 2015 to give Esau powers to allocate rights as he saw fit – leading to his stripping many private companies of fishing rights. Kawana told *Namibian Sun* yesterday that the amendments would be reversed and that other recommendations in terms of improving the act would also be implemented. -The Namibian Sun

Weaner calf prices drop by 20.2%. The prices of weaner calf during the third quarter of 2019/20 financial year dropped by 20.2% to N\$23.46 per kilogram, this is according to the Bank of Namibia (BoN) governor Ipumbu Shiimi. Shiimi said this was partly owing to the excess supply that emanated from the foot and mouth disease outbreak in South Africa, Limpopo and higher yellow maize prices causing increases in the cost of feedlots. On a quarterly basis, he said that the number of cattle marketed weakened by 14.6%, as reflected in all the cattle marketing categories as the prevalent drought conditions led to a decline in the population of animals. -The New Era

Talks to absorb retrenched fishermen next week. The fisheries minister will next week meet operating companies to discuss the possible employment of retrenched fishermen. The fisheries ministry's executive director, Moses Maurihungirire, told *The Namibian* this week that they received applications from companies that are interested in employing these fishermen. Maurihungirire could not disclose the companies that came forward, or when the fishermen would be employed. More than 1,000 people lost their jobs in the fishing sector four years ago after former fisheries minister Bernhardt Esau decided to reduce quotas allocated to various companies and allocated them to several briefcase companies. -The Namibian

Mining and Resources

Orano restructures management team... Mbako appointed executive chairperson. Orano Mining Namibia yesterday announced its internal restructuring process, culminating in the appointment of Tommy Gous as managing director in the place of Hilifa Mbako, who will now become the executive chairperson. The top-level restructuring is part of the ongoing Orano global group responsiveness to internal and external business dynamics. The group offers products with high added value through the entire nuclear fuel cycle, from raw materials to waste treatment. -The New Era

Chirumbu gold-copper prospects positive. Celsius Resources Limited has recorded high grade results from the recent sampling that was conducted at the Chirumbu Copper-Gold Prospect, a regional prospect within the company's 95% owned Opuwo Cobalt Project. Mineralisation at the prospect has previously been determined to be hosted in carbonate-quartz veins. "Excellent results were returned with 13 samples above 1g/t gold and 37 samples greater than 1% copper. These include peak values of 56.7g/t gold in sample AR022 and 36.9% copper in AR112. Limited, shallow historical drilling by Kunene Resources yielded no significant results but is interpreted to have been oriented sub-optimally to intersect with the mineralised vein system," the company recently said in a statement. -Confidante

Antler Gold seeks stake in Erongo's exploration space. Canada based gold-prospecting and mining company Antler Gold Inc has entered into an agreement with Rhombus Investments (Pty) Ltd to buy 75% of its gold exploration licence for a maximum consideration of N\$3.3 million. In an announcement last month Antler said the 75% stake will be acquired through a mix of cash and, shares and expenditure cover on the exploration project amid fulfilment of other conditions. To date, N\$660,000 cash has already been paid to Rhombus. -The Namibian

Infrastructure and Housing

Collapse of state healthcare imminent, doctors predict... Heart surgery unit understaffed and dysfunctional. The adult cardiac unit at the Windhoek Central Hospital is allegedly on the brink of collapse following the depletion of critical medicine, which has also led to the consumption of expired consumables, a situation that has now put over 500 cardiac patients at risk. Leaked documents in the *Confidante's* possession compiled by medical specialists show that challenges facing the cardiac unit that serves as state's 24/7 Heart Attack Centre worsened after funding for adult cardiology allegedly stopped in 2018. -Confidante

N\$84m road tenders challenged. The Roads Authority has been challenged over the awarding of multiple tenders for gravel roads, that are worth over N\$84 million, to certain companies allegedly through dubious means. The tenders concerned are for the construction of gravel access roads in the Omusati and Ohangwena regions. Roads Authority chief executive officer Conrad Lutombi confirmed this week that these tenders were being scrutinised by a review panel appointed by the finance ministry after a complaint was lodged against the awarding of the contracts. -The Namibian

Local Companies

Air Namibia bemoans negative media reports. National airline Air Namibia says negative news reports from last year around the parastatal's risk of closure caused some suppliers to change their trading terms. Interim chief executive officer Xavier Masule yesterday said in a statement that, because of negative articles, some suppliers had changed their trading terms, with some terminating the supply arrangements, insisting on upfront payments, or demanding the payment of security deposits for goods and services required for the airline's operations. Masule further said that this has put further pressure on the airline's ability to trade as a normal going concern. -The Namibian



Air Namibia looks ahead. While the national airline has faced major challenges in 2019, the airline's focus for this year will be the finalisation of its Integrated Strategic Business Plan (ISBP). According to the company's interim CEO Xavier Masule, the key focus for January and February is the finalising of the ISBP, which will be the blueprint to achieve the desired financial objectives. Masule said the envisaged ISBP will contain business model and organisational structural changes, with strategic initiatives aimed at revenue enhancement, strategic cost containment, efficiency improvements, customer service excellence, human capital development and productivity improvement. -The Namibian Sun

Meatco will not relocate due to Brexit. Meatco says that it will not relocate its operations from England to Rotterdam in the Netherlands due to the imminent withdrawal of the United Kingdom from the European Union (EU), known as Brexit. Initially, at a press conference held last Thursday, Meatco's acting board chairperson Ronald Kubas confirmed that the company would be relocating its operations to Rotterdam to maintain access to the EU. However, a few hours later, Meatco issued a statement saying there was no need for it to relocate. -The Namibian Sun

Competition threat in Chinese bid for Ohorongo takeover. An analysis of the ownership of Ohorongo Cement's prospective buyer - West China Cement Limited – shows that the company and Whale Rock, which owns Cheetah Cement, are under one fold, which, if approved, could deal a fatal blow for competition in the sector. Market watchers are worried and if the takeover goes ahead, this will mark the end of competition in the cement sector and the potential for preferential contractual agreements and bidding advantages will become the norm. -The Namibian

De Beers' rough diamond production for the fourth quarter of 2019 decreased by 15% to 7.8-million carats, driven by lower production in South Africa and Botswana. While trading conditions had improved compared with the previous quarter, production was reduced in response to softer rough diamond demand conditions experienced throughout the year. In Botswana, production decreased by 7% to 5.9-million carats. Output at the Orapa mine decreased by 29% as a result of the delay in an infrastructure project and expected lower grades. This was partially offset by a 21% increase at Jwaneng, driven by planned increases in both tonnes treated and grade. In Namibia, production decreased by 10% to 500,000 ct, driven by Debmarine Namibia, where production decreased by 9% to 400,000 ct owing to routine vessel maintenance. -MiningWeekly

Private airline, Westair Aviation, last week announced the addition of two-weekday flights to the current routes serviced by its commercial airline, FlyWestair. Starting on 17 February, FlyWestair will increase the number of weekly flights to Ondangwa, Oranjemund and Cape Town with two-weekday flights per week, the airline said in a statement "This will increase the airline's flight frequency to these key destinations from 30 to 46 flights per week," the statement said. "These new flights are being added in response to market demand and are a testament to our hard-working team at FlyWestair," said Westair Aviation CEO, Henri van Schalkwyk. Westair Aviation launched its domestic passenger flights in late June last year following the granting of its Designated Carrier status by the Namibian Transport Commission. According to the locally-owned company, FlyWestair has conducted more than 600 flights since its inauguration, with an on-time dispatch reliability of 98.7% for its over 20,000 passengers. – Namibian Economist



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	1,519	7,886	8.3	7.5	182	202	HOLD
FNB Namibia	FNB	3,341	8,940	8.1	7.8	410	428	BUY
Namibia Asset Management	NAM	65	130	6.4	6.3	10.1	10.4	
Oryx Properties	ORY	1,950	1,704	14.2	11.9	137.4	163.7	SELL
Namibia Breweries	NBS	4,799	9,911	16.6	16.8	288.6	286	HOLD
SBN Holdings	SNO	920	4,807	8.4	7.7	109	120	HOLD
Letshego Holdings (Namibia)	LHN	280	1,400	3.7	3.4	76.2	83.2	BUY
Paladin Energy Limited ₂	PDN	0	1,803					
CMB International Ltd ₃	CMB	0	346					
Tadvest Limited NM ₃	TAD	0	52					
Trevo Capital Limited ₃	TRVP	0	316					
B2Gold Corporation ₁	B2G	0	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

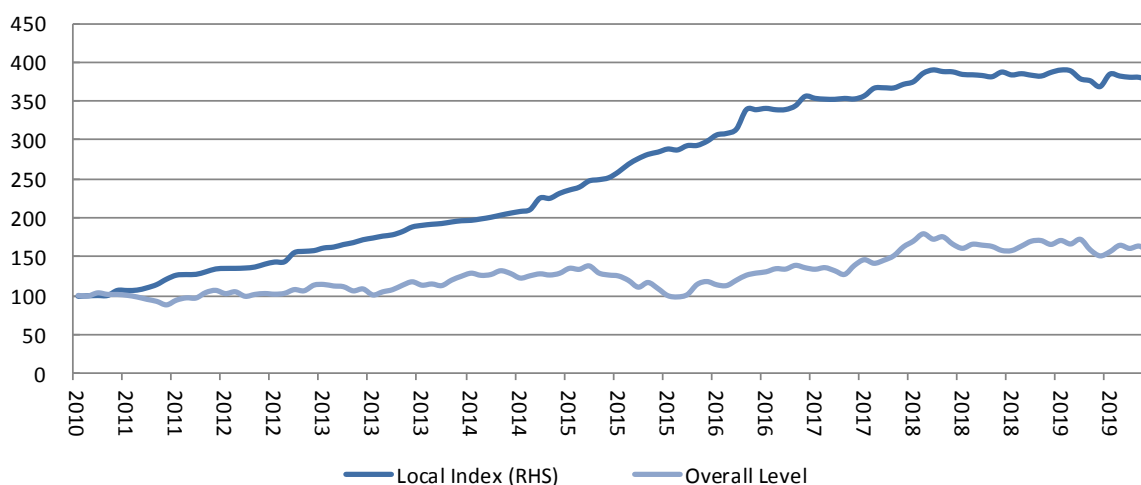
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

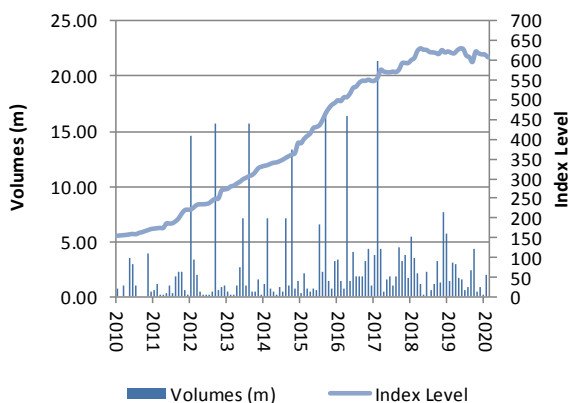
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

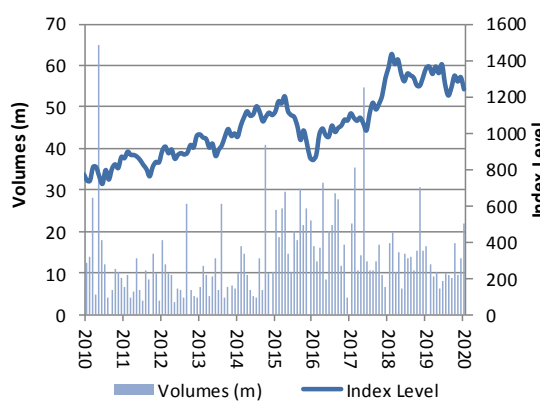
NSX Overall and Local Index (based to 100)



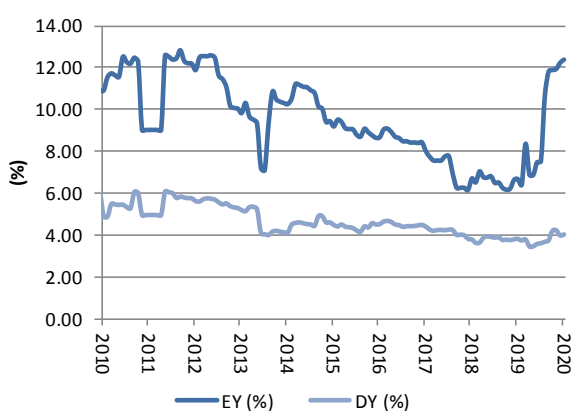
Volumes and Absolute Levels for Local Index



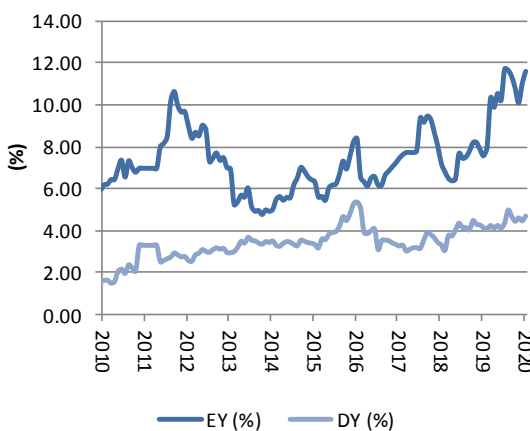
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

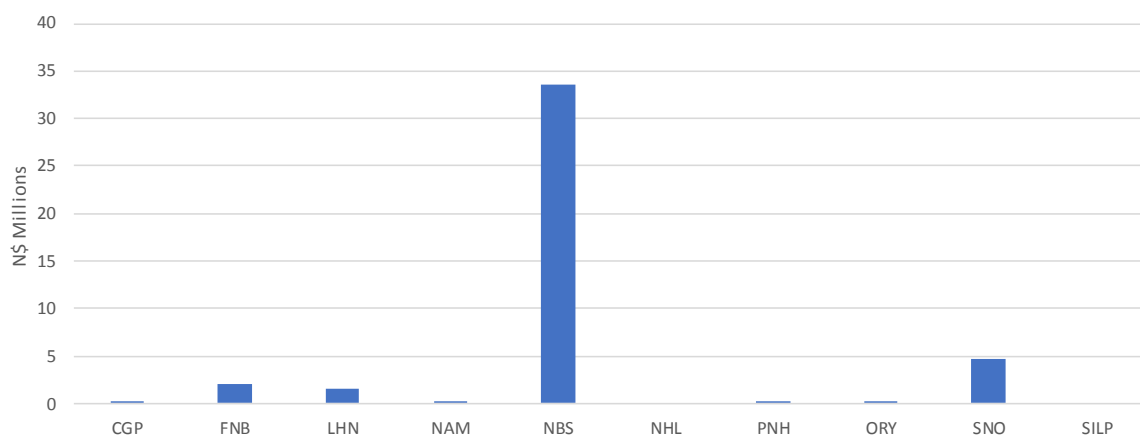
31-Jan-2020		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,225,978,520	1,085,762,356,289	59.18%	70.0%	759,556,592,839	54.16%
banks		9,535,500,644	699,612,056,683	38.13%	66.9%	468,100,207,281	33.38%
CGP	15.19	519,184,399	7,886,411,021	0.43%	26%	2,082,801,151	0.15%
FST	57.80	5,609,488,001	324,228,406,458	17.67%	57%	183,513,278,055	13.09%
FNB	33.41	267,593,250	8,940,290,483	0.49%	24%	2,145,669,716	0.15%
LHN	2.80	500,000,000	1,400,000,000	0.08%	22%	308,000,000	0.02%
SNB	157.48	1,619,709,548	255,071,859,619	13.90%	79%	201,506,769,099	14.37%
SNO	9.20	522,471,910	4,806,741,572	0.26%	15%	721,011,236	0.05%
NBK	195.71	497,053,536	97,278,347,531	5.30%	80%	77,822,678,024	5.55%
general insurance		115,131,417	32,532,684,502	1.77%	35.9%	11,685,740,273	0.83%
SNM	282.57	115,131,417	32,532,684,502	1.77%	36%	11,685,740,273	0.83%
life assurance		8,549,367,052	284,612,058,928	15.51%	80.3%	228,429,698,027	16.29%
MMT	19.99	1,497,475,356	29,934,532,366	1.63%	66%	19,846,594,959	1.42%
OMM	17.30	4,708,553,649	81,457,978,128	4.44%	98%	79,551,861,440	5.67%
SLA	73.92	2,343,338,047	173,219,548,434	9.44%	74%	129,031,241,629	9.20%
investment companies		1,737,624,246	13,997,581,395	0.76%	32.8%	4,596,471,267	0.33%
NAM	0.65	200,000,000	130,000,000	0.01%	52%	67,600,000	0.00%
SILP	127.90	4,650,786	594,835,529	0.03%	100%	594,835,529	0.04%
ARO	2.99	122,954,726	367,634,631	0.02%	100%	367,634,631	0.03%
TAD	13.17	51,544,995	678,847,584	0.04%	0%	0	0.00%
KFS	9.00	1,358,473,739	12,226,263,651	0.67%	29%	3,566,401,107	0.25%
real estate		1,043,605,463	18,820,343,924	1.03%	93.0%	17,505,800,054	1.25%
ORY	19.50	87,378,835	1,703,887,283	0.09%	100%	1,703,887,283	0.12%
VKN	17.90	956,226,628	17,116,456,641	0.93%	92%	15,801,912,771	1.13%
specialist finance		2,244,749,698	36,187,630,857	1.97%	80.8%	29,238,675,937	2.08%
IVD	84.05	318,904,709	26,803,940,791	1.46%	94%	25,276,116,166	1.80%
TUC	5.60	1,214,675,619	6,802,183,466	0.37%	51%	3,485,438,808	0.25%
CMB	1.46	345,983,575	505,136,020	0.03%	1%	5,051,360	0.00%
PNH	10.27	48,723,123	500,386,473	0.03%	94%	472,069,603	0.03%
TRVP	4.98	316,462,672	1,575,984,107	0.09%	0%	0	0.00%
RESOURCES		4,908,005,907	560,245,710,471	30.54%	90.4%	506,395,825,551	36.11%
mining		4,908,005,907	560,245,710,471	30.54%	90.4%	506,395,825,551	36.11%
ANM	390.63	1,368,306,846	534,501,703,253	29.13%	90%	481,746,385,142	34.35%
PDN	0.91	1,803,078,372	1,640,801,319	0.09%	85%	1,394,845,201	0.10%
B2G	59.54	384,738,307	22,907,318,799	1.25%	97%	22,304,856,314	1.59%
DYL	2.69	229,938,728	618,535,178	0.03%	75%	463,901,384	0.03%
BMN	0.36	847,355,669	305,048,041	0.02%	70%	213,533,629	0.02%
FSY	1.38	96,875,422	133,688,082	0.01%	100%	133,688,082	0.01%
MEY	0.78	177,712,563	138,615,799	0.01%	100%	138,615,799	0.01%
BASIC INDUSTRIES		342,852,910	7,391,908,740	0.40%	39%	2,868,799,782	0.20%
chemicals		342,852,910	7,391,908,740	0.40%	39%	2,868,799,782	0.20%
AOX	21.56	342,852,910	7,391,908,740	0.40%	39%	2,868,799,782	0.20%
GENERAL INDUSTRIALS		219,270,704	20,479,883,754	1.12%	100%	20,410,252,149	1.46%
diversified industrials		219,270,704	20,479,883,754	1.12%	100%	20,410,252,149	1.46%
BWL	93.40	219,270,704	20,479,883,754	1.12%	100%	20,410,252,149	1.46%
NON-CYCLICAL CONSUMER GOODS		1,350,351,272	71,919,979,560	3.92%	51%	36,934,122,467	2.63%
beverages		477,581,308	9,911,326,710	0.54%	50%	4,955,663,355	0.35%
NBS	47.99	206,529,000	9,911,326,710	0.54%	50%	4,955,663,355	0.35%
food producers & processors		135,526,154	8,558,476,625	0.47%	58%	4,921,979,907	0.35%
OCG	63.15	135,526,154	8,558,476,625	0.47%	58%	4,921,979,907	0.35%
health care		737,243,810	53,450,176,225	2.91%	51%	27,056,479,205	1.93%
MEP	72.50	737,243,810	53,450,176,225	2.91%	51%	27,056,479,205	1.93%
CYCLICAL SERVICES		496,407,493	19,620,221,691	1.07%	96%	18,915,719,472	1.35%
general retailers		496,407,493	19,620,221,691	1.07%	96%	18,915,719,472	1.35%
NHL	1.60	53,443,500	85,509,600	0.00%	30%	25,652,880	0.00%
TRW	44.10	442,963,993	19,534,712,091	1.06%	97%	18,890,066,592	1.35%
NON-CYCLICAL SERVICES		591,338,502	69,222,085,044	3.77%	83%	57,385,108,502	4.09%
food & drug retailers		591,338,502	69,222,085,044	3.77%	83%	57,385,108,502	4.09%
SRH	117.06	591,338,502	69,222,085,044	3.77%	83%	57,385,108,502	4.09%
N098	0.00	31,134,205,308	1,834,642,145,549	100%	76%	1,402,466,420,762	76.44%

Source: Bloomberg, IIG, NSX

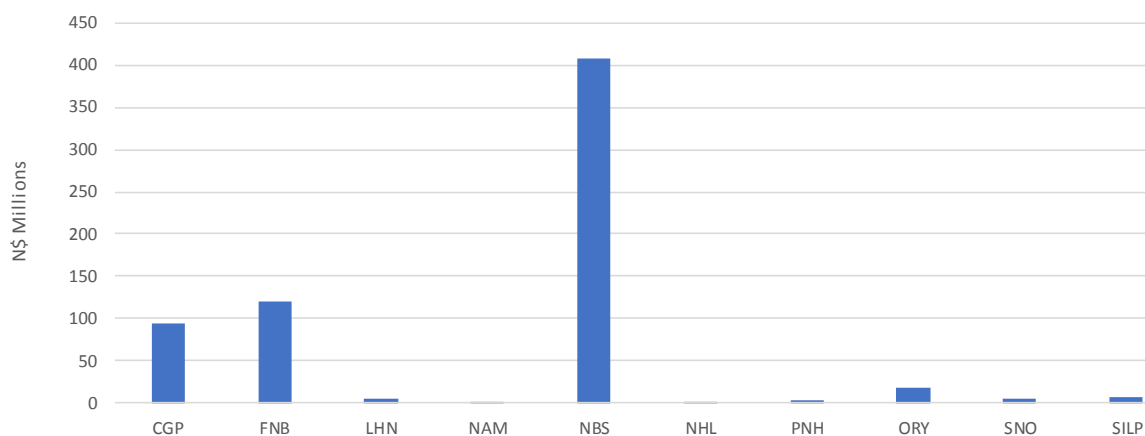
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

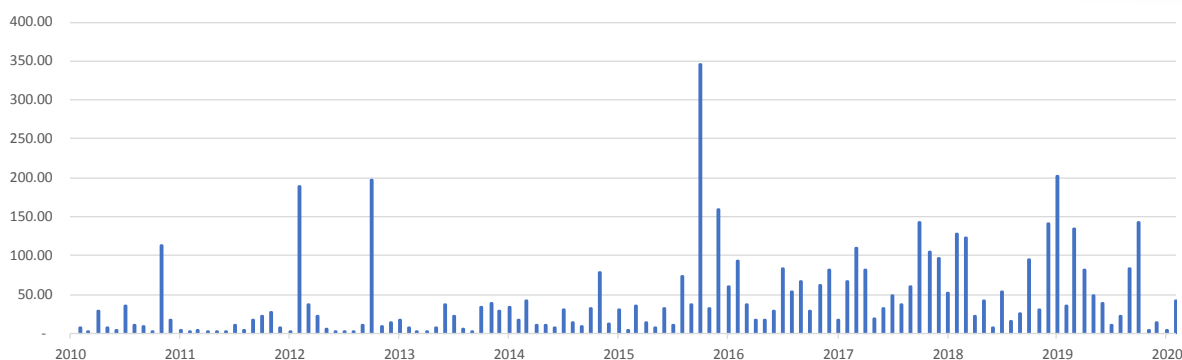
NSX Local Companies: Value Traded January 2020



NSX Local Companies: Value Traded January 2019 – January 2020



NSX Local Companies: Value Traded January 2010 – January 2020



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Local Companies							
Capricorn Investment Group	CGP	215,788	1,279,119	79,523	268,677	1,000	16,976
FNB Namibia	FNB	1,068,358	1,605,456	27,203	92,908	37,217	61,095
Letshego Holdings (Namibia)	LHN	79,380	52,173	-	44,065	3,991	561,079
Nam Asset Management	NAM	24,612	-	317,895	234,905	-	179,905
Nambrew	NBS	937,849	1,436,663	45,950	64,281	50,402	698,606
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	25,972	7,050	7,068	121,311	730	1,000
SBN Holdings	SNO	-	-	-	4,200	32,896	506,476
Stimulus Investments	SILP	3,000	-	-	-	-	-
Paratus Namibia Holdings	PNH	-	31,087	1,680	23,416	-	1,500
Local Company Trading		2,354,959	4,411,548	479,319	853,763	126,236	2,026,637
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	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	-	-	-
FirstRand	FST	524,509	157,829	429,651	366,281	2,087,483	989,565
Investec Group	IVD	263,046	464,495	705,176	166,670	657,810	493,895
Momentum Metropolitan Holdings	MMT	260,697	958,104	1,528,543	1,861,087	622,102	2,400,266
Old Mutual Ltd	OMM	2,646,454	760,200	7,425,987	2,854,772	4,836,576	7,526,278
Sanlam	SLA	158,026	260,542	96,580	603,238	1,226,065	1,097,642
Santam	SNM	22,145	74,327	45,978	73,376	40,973	121,718
Standard Bank	SNB	314,391	66,278	658,659	501,311	610,348	839,353
Oceana	OCG	391,251	296,418	82,882	107,509	24,996	251,161
Afrox	AOX	133,677	133,166	230,235	8,014	3,763	155,356
Barloworld	BWL	22,662	61,703	139,692	53,202	136,999	167,279
Anglo American	ANM	503,908	118,799	822,190	243,275	303,957	334,798
Truworths	TRW	221,210	18,201	27,817	62,453	810,803	668,893
Shoprite	SRH	474,712	115,681	1,188,803	474,451	747,100	535,099
Nedbank Group	NBK	173,510	156,744	113,394	173,492	412,187	489,101
Vukile	VKN	487,078	402,046	528,107	564,199	181,400	2,940,684
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	-
PSG Konsult	KFS	165,317	20,541	87,477	420,353	511	382,367
Mediclinic International	MEP	311,388	269,658	620,617	223,678	796,022	468,291
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		7,074,697	4,347,570	16,793,994	8,757,361	13,499,095	19,861,746
Total Trading (Including DevX)		9,429,656	8,759,118	17,273,313	9,611,124	13,625,331	21,888,383

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
Trade Wars	Economy	22-Jan-20
NBS FY19 Results Review	Company	20-Jan-20
Brexit: 2019 Recap and 2020 Expectations	Economy	14-Jan-20
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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