



IJG Namibia Monthly February 2020

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,146.91	-7.50	-15.90	1,376.50	1,146.91
NSX Local	597.64	-1.50	-3.08	629.06	594.87
South African Market					
JSE ALSI	51,038.18	-8.99	-8.86	59,544.80	50,875.08
JSE Top 40	45,851.76	-8.43	-7.68	53,234.09	45,615.99
JSE INDI	66,129.95	-6.46	-1.09	74,749.21	65,480.38
JSE FINI	13,551.82	-8.17	-20.87	17,675.00	13,302.45
JSE RESI	41,998.11	-11.57	-7.79	51,012.52	41,761.01
JSE GOLD	2,833.25	-1.72	73.92	3,681.69	1,335.70
JSE BANKS	7,646.10	-5.30	-20.92	10,197.26	7,420.97
International Markets					
Dow Jones	25,409.36	-10.07	-1.95	29,568.57	24,680.57
S&P 500	2,954.22	-8.41	6.10	3,393.52	2,722.27
NASDAQ	8,567.37	-6.38	13.74	9,838.37	7,292.21
US Bond (10 Yr Bond)	144.91	2.53	10.85	147.80	130.36
FTSE 100	6,580.61	-9.68	-6.98	7,727.49	6,460.08
DAX	11,890.35	-8.41	3.25	13,795.24	11,266.48
Hang Seng	26,129.93	-0.69	-8.74	30,280.12	24,899.93
Nikkei	21,142.96	-8.89	-1.13	24,115.95	20,110.76
Currencies					
N\$/US\$	15.66	4.21	11.19	15.86	13.81
N\$/£	20.07	1.28	7.45	20.32	17.16
N\$/€	17.27	3.73	7.85	17.52	15.42
N\$/AU\$	10.19	1.34	1.98	10.57	9.57
N\$/CAD\$	11.68	3.03	9.25	11.80	10.31
€/US\$	1.10	-0.60	-3.03	1.14	1.08
US\$/¥	107.89	-0.42	-3.14	112.40	104.46
Commodities					
Brent Crude - US\$/barrel	49.67	-11.96	-23.67	70.25	48.40
Gold - US/Troy oz.	1,585.69	-0.22	20.74	1,689.31	1,266.35
Platinum - US/Troy oz.	866.30	-9.86	-0.52	1,041.71	789.19
Copper - US/lb.	254.00	0.67	-14.38	298.25	249.45
Silver - US/Troy oz.	16.67	-7.63	6.74	19.65	14.29
Uranium - US/lb.	24.90	0.81	-10.27	27.75	23.85
Namibia Fixed Interest					
IJG ALBI	216.14	-0.59	10.06	219.38	195.93
IJG Money Market Index	211.88	0.54	7.39	211.88	197.30
Namibia Rates					
Bank	6.25	-25bp	-50bp	6.75	6.50
Prime	10.00	-25bp	-50bp	10.50	10.25
South Africa Rates					
Bank	6.25	0bp	-50bp	6.75	6.25
Prime	9.75	0bp	-50bp	10.25	9.75

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	February-20	January-20	February-20	January-20	February-20	Jan-20
Issued	2,830.00	4,150.00	390.07	457.66	3,220.07	4,607.66
Funds Raised	5.00	200.00	390.07	457.66	395.07	657.66
Redemptions	2,825.00	3,950.00	-	-	2,825.00	3,950.00
Interest Payments	-	-	-	786.98	-	786.98
Outstanding	24,451.85	24,446.85	38,846.98	38,456.91	63,298.83	62,903.76

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during February. The 91-day TB yield decreased to 7.66%, the 182-day TB decreased to 7.72%, the 273-day TB yield decreased to 7.63%, and the 365-day TB yield decreased to 7.60%. A total of N\$24.45bn or 38.4% of the Government's domestic maturity profile was in TB's as at 29 February 2020, with 9.00% in 91-day TB's, 17.46% in 182-day TB's, 32.27% in 273-day TB's and 41.26% in 365-day TB's.

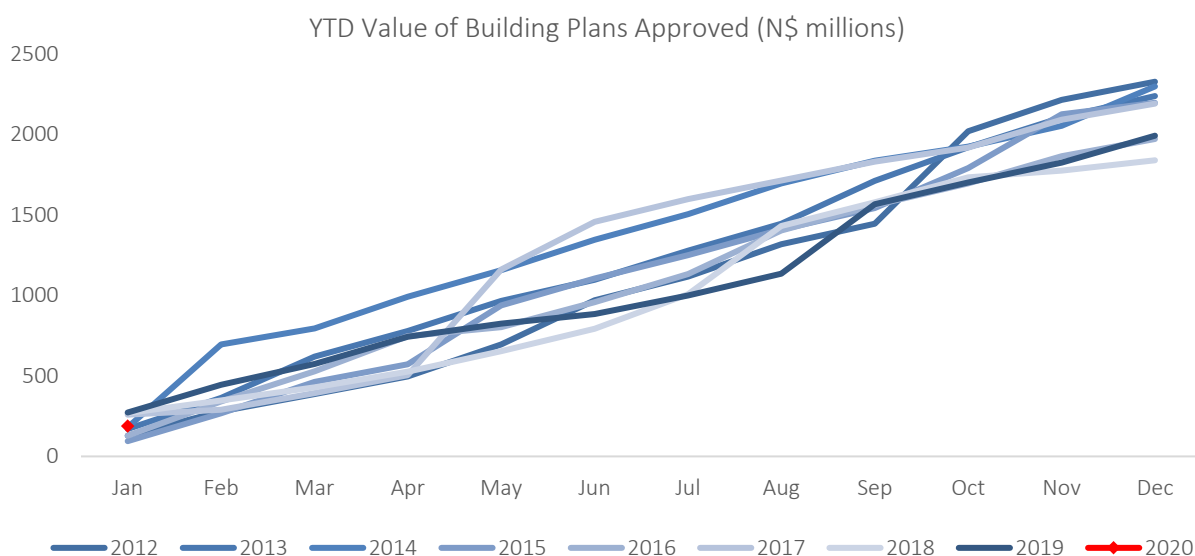
Namibian bond premiums relative to SA yields generally increased in February. The GC20 premium was unchanged at -6bps ; the GC21 premium decreased by 9bps to 71bps; the GC22 premium increased by 29bps to 95bps; the GC23 premium increased by 12bps to 123bps; the GC24 premium decreased by 4bps to 47bps; the GC25 premium was unchanged at 47bps; the GC27 premium increased by 13bps to 105bps; the GC30 premium increased by 23bps to 94bps; the GC32 premium increased by 18bps to 155bps; the GC35 premium increased by 54bps to 154bps; the GC37 premium increased by 7bps to 134bps; the GC40 premium increased by 28bps to 162bps; the GC43 premium increased by 21bps to 193bps; the GC45 premium increased by 26bps to 206bps; and the GC50 premium increased by 19bps to 208bps.

Building Plans - January

Plans Approved	31-Jan-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2018	2019	YTD	YTD
Additions	98	35.7	34.8	35.7	0.9	2.5%
Commercial and Industrial	6	136.0	70.0	136.0	66.0	94.3%
Flats and Houses	17	17.8	167.9	17.8	(150.1)	-89.4%
Total	121	189.4	272.7	189.4	(83.2)	-30.5%
Plans Completed						
Additions	14	3.6	28.1	3.6	(24.5)	-87.2%
Commercial and Industrial	-	-	11.0	-	(11.0)	-100.0%
Flats and Houses	19	12.8	15.2	12.8	(2.3)	-15.2%
Total	33	16.4	54.2	16.4	(37.8)	-69.7%

Source: City of Windhoek, IJG

A total of 121 building plans were approved by the City of Windhoek in January, representing a 33.0% m/m increase from the 91 building plans approved in December. In monetary terms, the approvals were valued at N\$189.4 million, an increase of N\$23.0 million compared to last month. Buildings with a value of N\$16.4 million were completed during January. January 2020 is off to a slower start in terms of both number and value of approvals, compared to January 2019 when 162 building plans worth N\$272.7 million got the nod. On a twelve-month cumulative basis, 1,991 building plans worth approximately N\$1.90 billion were approved, a decline in number of 6.4% y/y, but an increase of 3.6% in value terms over the prior 12-month period.



Source: City of Windhoek, IJG

The 12-month cumulative number of building plans approved decreased by 6.4% y/y in January. A total of 1,991 building plans to the value of N\$1.91 billion were approved over the last 12 months which represents an increase in value terms of 3.6% y/y. The majority of these approvals are additions to properties which are typically of low relative value. While growth in commercial and industrial construction activity has picked up slightly, it is from a low base, and construction activity in the commercial and industrial space remains very subdued. The low number of approvals is an indication that the construction sector is likely to remain under pressure during the rest of the year.

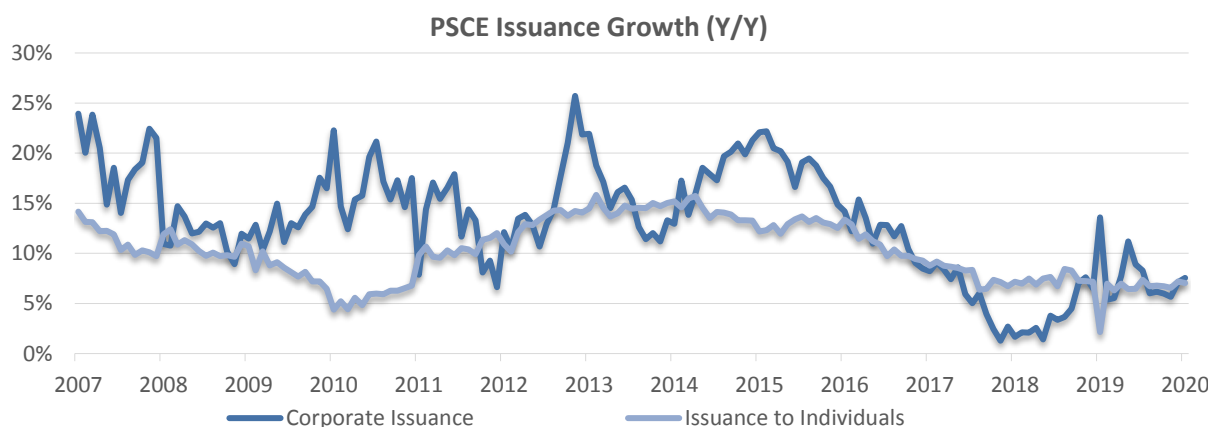


Private Sector Credit Extension - January

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	44 455.6	3 036.4	3 117.4	7.33%	7.54%
Individual	58 668.0	(2 686.5)	3 854.8	-4.38%	7.03%
Mortgage loans	53 319.5	(34.9)	2 717.3	-0.07%	5.37%
Other Loans & Advances	16 118.7	160.7	3 252.5	1.01%	25.28%
Overdraft	13 148.6	324.8	275.2	2.53%	2.14%
Instalment Credit	10 399.8	(217.8)	(583.6)	-2.05%	-5.31%
Total PSCE	104 043.6	304.6	6 771.5	0.29%	6.96%

Source: BoN, IJG

Private sector credit (PSCE) increased by N\$304.6 million or 0.3% m/m in January, bringing the cumulative credit outstanding to N\$104.0 billion. On a year-on-year basis, private sector credit grew by 7.0% y/y in January, on par with December's increase of 6.9% y/y. Cumulative credit extended to the private sector over the last 12-months amounted to N\$6.77 billion. Of this cumulative issuance, individuals took up N\$3.9 billion worth of debt while N\$3.1 billion was extended to businesses. The non-resident private sector decreased their borrowings by N\$200.6 million.



Source: BoN, IJG

Overall PSCE growth in January was very much in line with the growth seen in December on a year-on-year basis, increasing by 7.0%. Rolling 12-month private sector credit issuance is up 1.2% to N\$6.8 billion as at the end of January 2019, with individuals taking up most (56.9%) of the credit extended over the past 12 months.

The BoN's MPC unsurprisingly followed the SARB's MPC decision to cut the repo rate by 25-basis points at its meeting in February. While this should provide some relief to heavily indebted consumers, we don't anticipate that further accommodative monetary policy will be effective in stimulating economic activity to the extent that it reverses the current low growth trend.

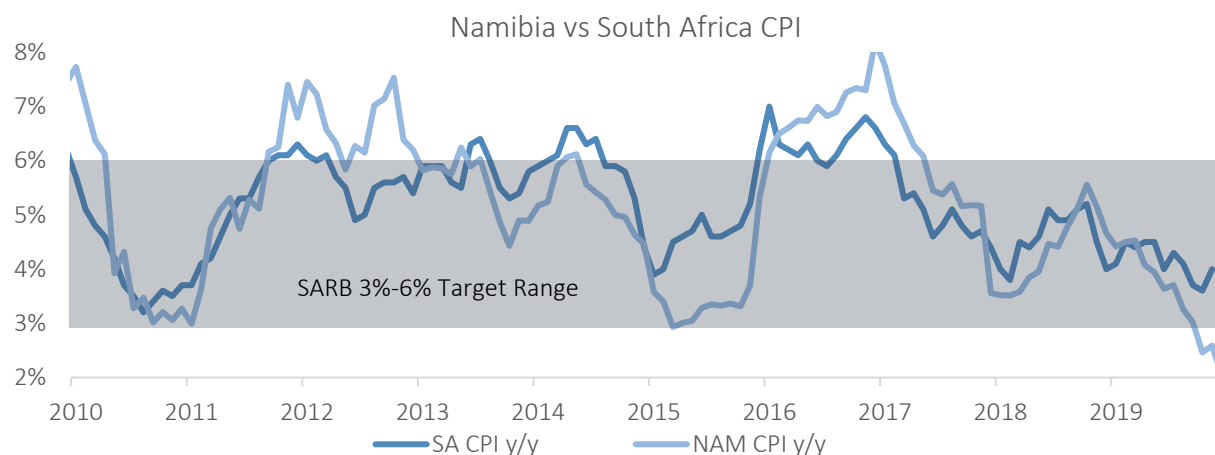
January's PSCE data shows that businesses continue to be dependent on short-term debt, particularly in the form of overdrafts and credit card debt. Businesses' reliance on short-term debt is concerning, but not unexpected, given the fact that Namibia remains in an economic slump. While we do believe that there will be marginal economic growth in 2020, it will largely be due to base effects and not a significant improvement in economic conditions. Businesses and consumers are thus expected to continue to rely on short-term debt as a means of making ends meet for as long as economic conditions remain challenging.

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

Namibia CPI - January

Category	Weight	Jan-20 m/m %	Dec-19 y/y %	Jan-20 y/y %	Direction
Food	16.4%	2.2%	1.8%	2.2%	↗
Alcoholic B&T	12.6%	0.1%	3.2%	2.6%	↘
Clothing	3.0%	-1.0%	0.5%	-0.7%	↘
Housing utilities	28.4%	-1.2%	1.9%	-1.2%	↘
Furniture	5.5%	0.8%	3.0%	2.9%	↘
Health	2.0%	1.1%	3.2%	3.1%	↘
Transport	14.3%	0.2%	2.0%	5.0%	↗
Communications	3.8%	0.4%	0.2%	0.7%	↗
Recreation	3.6%	-1.0%	5.2%	4.3%	↘
Education	3.6%	5.7%	12.0%	5.7%	↘
Hotels	1.4%	-1.0%	4.1%	1.1%	↘
Miscellaneous	5.4%	5.8%	1.3%	6.3%	↗
All Items	100%	0.6%	2.6%	2.1%	↘

The Namibian annual inflation rate slowed considerably to 2.1% in January, following the 2.6% y/y increase in prices recorded in December. Prices in the overall NCPI basket increased 0.6% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in January than in December, while the other eight recorded slower rates of inflation. Prices for goods increased by 2.6% y/y while prices for services increased by 1.3% y/y.



Source: NSA, StatsSA, IIG

As the graph above depicts, Namibian annual inflation has been slowing almost consistently since November 2018, and is currently trending at levels last seen in 2005. January's figure of 2.1% y/y is particularly low as a result of annual rental adjustments being put through. According to the NSA, the prices for the rental payments for dwellings sub-category declined by 1.5% y/y in January. As the tough economic conditions persist, it is ever more difficult for landlords to push up rental prices. As rental payments make up a large portion of the CPI basket, the deflationary adjustment means that Namibian annual inflation in 2020 is likely to be well below Namibia's long run average. IIG's inflation model forecasts an average inflation rate of 3.3% y/y in 2020. Lower expected inflation, coupled with low economic growth forecasts means that there is a lot of leeway for the Bank of Namibia's MPC to cut the repo rate at its February meeting.



New Vehicle Sales - January

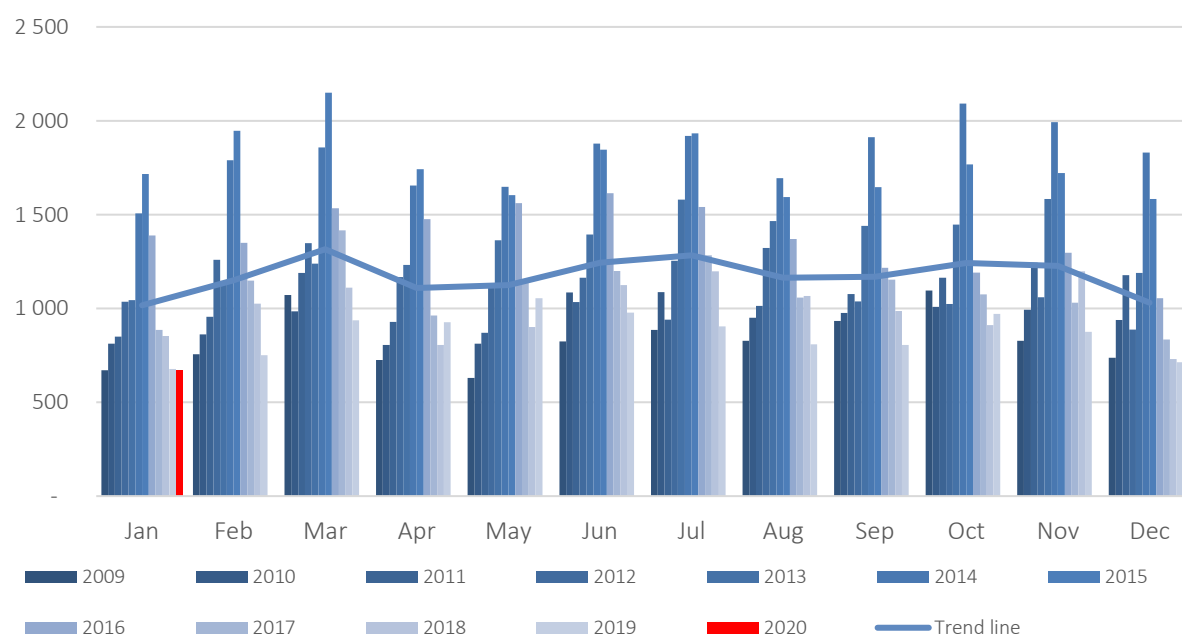
Vehicle Sales	Units	2020 YTD	Dec-19 (y/y %)	Jan-20 (y/y %)	Sentiment
Passenger	291	291	1.3	-14.9	✘
Light Commercial	335	335	-12.3	11.3	✔
Medium Commercial	14	14	90.9	0.0	✘
Heavy Commercial	31	31	63.0	47.6	✘
Total	671	671	-2.2	-1.0	✔

Source: Naamsa, IJG

*Sentiment describes the rate of y/y change

A total of 671 new vehicles were sold in January, which represents 6.0% m/m decrease from the 714 vehicles sold in December, and a drop of 1.0% from the 678 new vehicles sold in January 2019. On a twelve-month cumulative basis, a total of 10,394 new vehicles were sold as at January 2020, representing a contraction of 11.4% from the 11,733 sold over the same period a year ago. 2020 is thus off to sluggish start as illustrated by the lowest monthly new vehicles sales number since May 2009.

Monthly Vehicle Sales Trend



Source: Naamsa, IJG

The Bottom Line

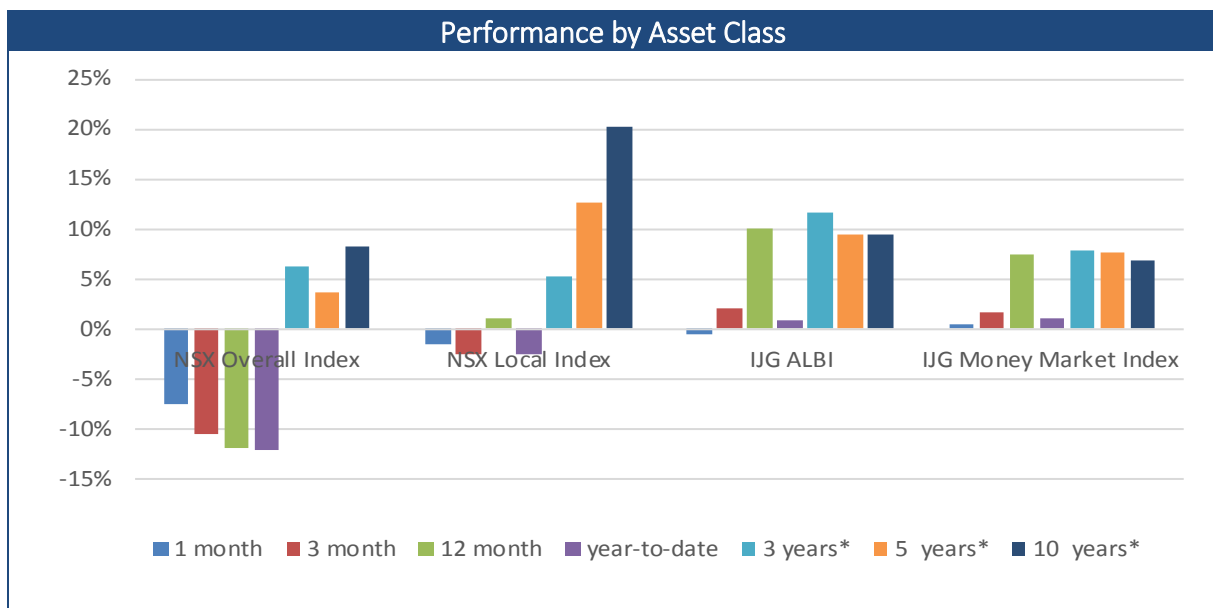
Cumulative new vehicle sales fell to the lowest level in ten years on a rolling 12-month basis. This is a consequence of the incessant recessionary environment we find ourselves in, which is characterised by depressed business and consumer confidence, as well as lower government spending. The low sales figures show that both consumers and businesses continue to face economic hardship, with many preferring to hold on to their existing vehicles for longer, or opting to buy second-hand vehicles instead. The prospects for new vehicle sales in 2020 are likely to remain dim as economic conditions are expected to remain difficult for the rest of the year.



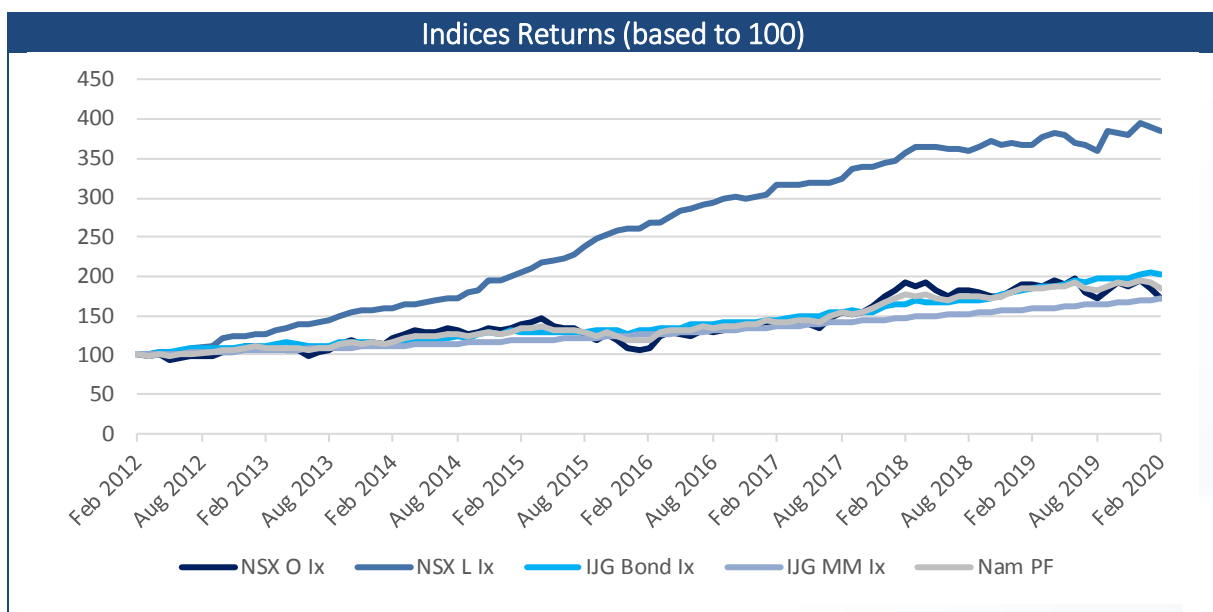
Namibian Asset Performance

The NSX Overall Index closed at 1146.91 points at the end of February, down from 1239.95 points in January, losing 7.5% m/m on a total return basis in February compared to a 5.0% m/m decrease in January. The NSX Local Index decreased 1.5% m/m compared to a 1.2% m/m increase in January. Over the last 12 months the NSX Overall Index returned -12.0% against 1.0% for the Local Index. The best performing share on the NSX in February was B2Gold Corporation, gaining 11.4%, while Trustco Group Holdings Limited was the worst performer, dropping -42.9%.

The IJG All Bond Index (including Corporate Bonds) fell 0.60% m/m in February after a 1.41% m/m increase in January. The IJG Money Market Index (including NCD's) increased 0.54% m/m in February after rising by 0.58% m/m in January.



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Returns by Asset Class [N\$, %] - February 2020

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-7.50	-10.45	-3.48	-11.97	-12.16	6.22	3.58
NSX Local Index	-1.50	-2.63	2.57	0.97	-2.64	5.29	12.63
IIG ALBI	-0.60	2.00	2.92	10.06	0.80	11.67	9.35
IIG GOVI	-0.65	1.93	2.82	10.03	0.73	11.83	9.37
IIG OTHI	0.58	2.92	4.74	11.24	1.79	10.81	9.52
IIG Money Market Index	0.54	1.72	3.51	7.39	1.13	7.81	7.57

* annualised

Source: IIG

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

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-4.04	-6.32	-2.97	-10.06	-10.61	-5.71	-5.73
NSX Overall Index	-11.24	-16.11	-6.34	-20.83	-21.48	0.15	-2.36
NSX Local Index	-5.48	-8.79	-0.47	-9.19	-12.97	-0.72	6.17
IIG ALBI	-4.62	-4.45	-0.13	-1.02	-9.89	5.30	3.08
IIG GOVI	-4.66	-4.51	-0.24	-1.04	-9.95	5.44	3.10
IIG OTHI	-3.48	-3.59	1.63	0.04	-9.00	4.49	3.24
IIG Money Market Index	-3.52	-4.71	0.44	-3.42	-9.60	1.65	1.40

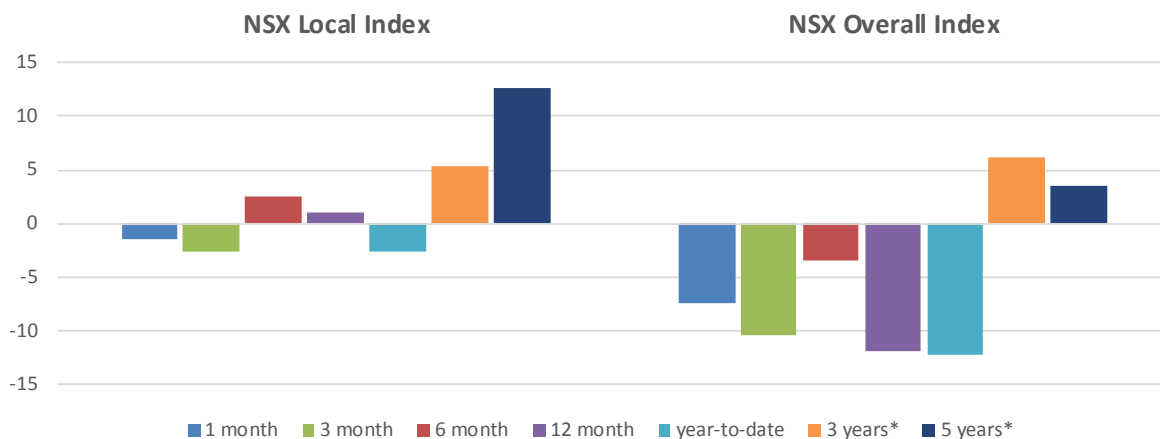
* annualised

Source: IIG



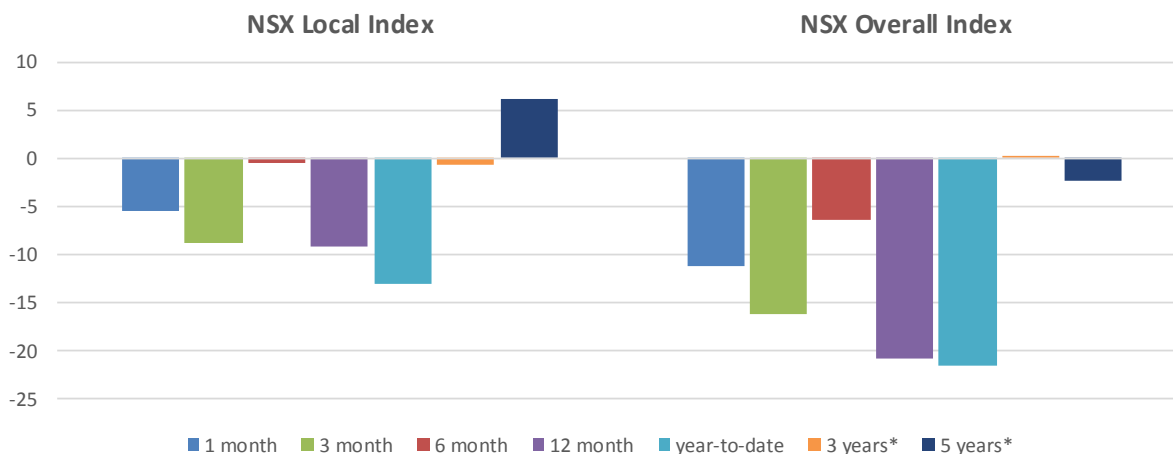
Equities

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	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-1.50	-2.63	2.57	0.97	-2.64	5.29	12.63
NSX Overall Index	N098	-7.50	-10.45	-3.48	-11.97	-12.16	6.22	3.58

* annualised



Index	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-4.04	-6.32	-2.97	-10.06	-10.61	-5.71	-5.73
NSX Local Index	N099	-5.48	-8.79	-0.47	-9.19	-12.97	-0.72	6.17
NSX Overall Index	N098	-11.24	-16.11	-6.34	-20.83	-21.48	0.15	-2.36

* annualised

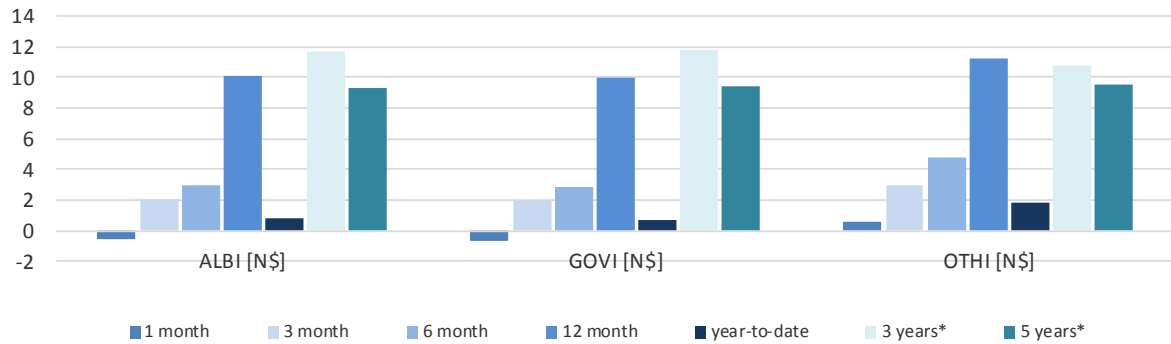
Individual Equity Total Returns [N\$, %] February 2020

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-7.85	-13.19	-10.67	-17.44	-14.59
<i>banks</i>			-5.87	-12.35	-11.50	-17.92	-12.76
CGP	1,528	0.16%	0.59	0.00	-2.35	1.08	0.20
FST	5,512	13.57%	-4.64	-11.98	-5.88	-10.29	-12.23
FNB*	3,339	0.17%	-0.06	-0.03	10.93	-12.43	-0.06
LHN	249	0.02%	-11.07	-24.55	-27.19	-31.36	-24.32
NBK	17,661	5.45%	-9.76	-19.36	-19.41	-34.16	-17.59
SNO	890	0.05%	-3.26	-3.26			-3.26
SNB	14,850	14.73%	-5.70	-10.40	-14.13	-19.25	-11.78
<i>insurance</i>			-11.53	-13.57	-11.16	-16.79	-13.83
SNM	25,000	0.80%	-11.53	-13.57	-11.16	-16.79	-13.83
<i>life assurance</i>			-11.07	-14.95	-9.49	-16.87	-18.79
MMT	1,780	1.37%	-10.96	-12.53	8.27	14.10	-18.50
OMM	1,566	5.58%	-9.48	-15.53	-11.98	-28.85	-20.35
SLA	6,498	8.80%	-12.09	-14.96	-10.68	-14.10	-17.85
<i>investment companies</i>			0.00	35.37	35.37	16.34	18.18
NAM*	65	0.01%	0.00	35.37	35.37	16.34	18.18
<i>real estate</i>			-16.67	-20.95	-17.07	-18.04	-22.69
ORY*	1,848	0.13%	-5.23	-8.70	-6.29	-1.71	-8.70
VKN	1,466	1.00%	-18.10	-22.48	-18.42	-20.07	-24.43
<i>specialist finance</i>			-9.53	-9.84	-3.54	-14.27	-9.45
ARO	0	0.00%	1.00	3.07	-0.66	-52.38	7.86
CMB	157	0.00%	7.53	6.80	14.60	12.95	40.18
IVD	7,907	1.84%	-5.93	-3.69	1.27	-8.87	-4.69
KFS	790	0.24%	-12.22	-17.79	-1.53	-24.85	-16.84
PNH	1,027	0.04%	0.00	-0.19	-0.29	-6.64	-0.19
SILP	12,791	0.05%	0.01	0.01	0.01	8.51	0.01
TAD	1,411	0.00%	7.14	6.49	1.88	13.15	10.58
TUC*	320	0.20%	-42.86	-59.95	-50.77	-57.05	-47.54
HEALTH CARE			-6.79	-7.63	8.75	18.02	-12.43
<i>health care providers</i>			-6.79	-7.63	8.75	18.02	-12.43
MEP	6,758	1.96%	-6.79	-7.63	8.75	18.02	-12.43
RESOURCES			-8.46	-6.68	8.45	2.22	-9.55
<i>mining</i>			-8.45	-6.64	8.51	2.35	-9.54
ANM	35,336	33.71%	-9.54	-8.32	7.85	-0.39	-11.40
PDN	83	0.10%	-8.79	-4.60	-44.67	80.43	-4.60
CER	9	0.00%	-40.00	-35.71	-55.00	-80.85	-35.71
FSY	110	0.01%	-20.29	-17.91	-44.72	-50.67	-17.91
DYL	172	0.02%	-36.06	-37.68	-42.86	-60.73	-37.68
BMN	29	0.01%	-19.44	-27.50	-29.27	-27.50	-27.50
MEY	58	0.01%	-25.64	-32.56	-49.12	-51.67	-32.56
B2G	6,630	1.93%	11.35	23.44	24.28	47.88	23.44
<i>chemicals</i>			-11.87	-13.68	-2.34	-22.59	-11.67
AOX	1,900	0.20%	-11.87	-13.68	-2.34	-22.59	-11.67
INDUSTRIAL			-4.87	-13.95	-6.53	-30.59	-12.43
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-13.22	-25.13	-23.07	-31.56	-24.37
BWL	8,105	1.37%	-13.22	-25.13	-23.07	-31.56	-24.37
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-1.10	-1.72	6.82	9.46	-1.68
NBS*	4,746	0.38%	-1.10	-1.72	6.82	9.46	-1.68
<i>food producers & processors</i>			-13.38	-8.73	-18.78	-20.71	-11.13
OCG	5,470	0.33%	-13.38	-8.73	-18.78	-20.71	-11.13
CYCLICAL SERVICES							
<i>general retailers</i>			1.88	-12.06	-12.60	-34.77	-8.67
NHL	160	0.00%	0.00	0.00	0.00	-4.44	0.00
TRW	4,493	1.49%	1.88	-12.07	-12.61	-34.81	-8.68
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			-4.22	-12.52	0.68	-33.14	-10.96
SRH	11,212	4.26%	-4.22	-12.52	0.68	-33.14	-10.96

Source: IIG, NSX, JSE, Bloomberg



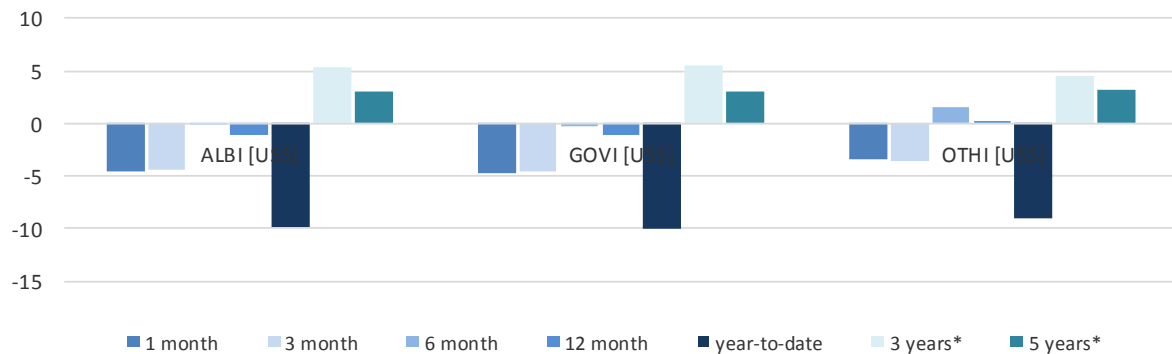
Bonds



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-0.60	2.00	2.92	10.06	0.80	11.67	9.35
GOVI [N\$]	-0.65	1.93	2.82	10.03	0.73	11.83	9.37
OTHI [N\$]	0.58	2.92	4.74	11.24	1.79	10.81	9.52

* annualised



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

	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-4.62	-4.45	-0.13	-1.02	-9.89	5.30	3.08
GOVI [US\$]	-4.66	-4.51	-0.24	-1.04	-9.95	5.44	3.10
OTHI [US\$]	-3.48	-3.59	1.63	0.04	-9.00	4.49	3.24
N\$/US\$	-4.04	-6.32	-2.97	-10.06	-10.61	-5.71	-5.73

* 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 IJG's Namibian Asset Performance.

IJG Money Market Index Performance [single returns, %] -as at February 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.53	1.70	3.37	7.09	1.11	7.59	7.60
Call Index	0.43	1.37	2.77	5.77	0.90	5.76	5.57
3-month NCD Index	0.52	1.65	3.35	7.07	1.08	7.31	7.19
6-month NCD Index	0.55	1.74	3.48	7.33	1.14	7.68	7.66
12-month NCDIndex	0.58	1.83	3.69	7.80	1.20	8.20	8.21
NCD Index including call	0.55	1.74	3.52	7.41	1.15	7.72	7.69
3-month TB Index	0.60	1.87	3.67	7.62	1.24	7.92	7.74
6-month TB Index	0.60	1.87	3.70	7.74	1.24	8.13	8.05
12-month TB Index	0.47	1.62	3.13	6.58	1.02	7.53	7.72
TB Index including call	0.53	1.67	3.41	7.21	1.09	7.73	7.51

** annualised*

IJG Money Market Index Performance [average returns, %] -as at February 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.54	1.72	3.51	7.39	1.13	7.81	7.57
Call Index	0.43	1.37	2.77	5.77	0.90	5.76	5.57
3-month NCD Index	0.53	1.66	3.39	7.13	1.09	7.36	8.10
6-month NCD Index	0.55	1.73	3.54	7.45	1.14	8.83	8.05
12-month NCDIndex	0.60	1.91	3.90	8.12	1.25	9.32	8.54
NCDIndex including call	0.57	1.80	3.66	7.64	1.18	6.89	7.19
3-month TB Index	0.59	1.81	3.65	7.64	1.20	7.97	7.70
6-month TB Index	0.58	1.83	3.73	7.87	1.20	8.26	8.01
12-month TB Index	0.51	1.64	3.38	7.19	1.07	7.94	7.74
TB Index including call	0.53	1.67	3.41	7.21	1.09	7.73	7.51

** annualised*

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

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - February 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.60	1.82	3.70	7.69	1.21	7.99	7.70
Call Index	0.46	1.37	2.76	5.70	0.91	5.62	5.31
3-month TB Index	0.62	1.85	3.67	7.60	1.24	7.92	7.70
6-month TB Index	0.61	1.83	3.71	7.77	1.22	8.17	7.98
12-month TB Index	0.63	1.91	3.89	8.08	1.26	8.43	8.09

* annualised

IJG Money Market Index Performance [single-month returns, %] - February 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.60	1.82	3.61	7.50	1.21	7.84	7.75
Call Index	0.46	1.37	2.76	5.70	0.91	5.62	5.31
3-month TB Index	0.62	1.88	3.70	7.59	1.25	7.89	7.72
6-month TB Index	0.62	1.88	3.71	7.67	1.25	8.06	8.02
12-month TB Index	0.61	1.88	3.74	7.79	1.24	8.21	8.19

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	40150	19.67	52.47	41450	18373
NGNGLD	23733	6.71	18.06	24053	16770
NGNPLD	40354	20.78	53.19	41805	17658
NGNPLT	13164	-5.63	-0.49	14655	11165
SXNEMG	4171	-2.50	-1.56	4503	3789
SXNWDM	4426	-6.33	0.02	4928	3951
SXNNDQ	7226	-5.69	5.11	8246	5707
SXN500	4517	-7.06	0.24	5087	3931

Source: Bloomberg



Namibian News

General News

ACC after Samherji assets. An Anti-Corruption Commission (ACC) investigation team is using all available legal options to ensure that properties linked to Icelandic company Samherji are seized after its vessel sneaked out of the country in the dead of the night last Wednesday. ACC director-general Paulus Noa confirmed the commission's pursuit of Samherji's assets. Samherji's vessel Saga, which is linked to the Fishrot bribery scandal, allegedly left Namibian waters on Wednesday evening – leaving 120 Namibian fishermen in the dark. "These properties may include vessels. It appears the vessel in question is flying a Namibian flag, thus efforts are under way to get it back. We appealed to foreign authorities to render international cooperation and ensure that the properties linked to this case are not disposed of. International mutual legal assistance is critical in this matter," said Noa. According to some of the 120 fishermen left stranded by the sudden departure of the vessel, Saga left Walvis Bay with them being under the impression that it was being taken for repairs in Las Palmas, Spain. - Namibian Sun

Namibia has no coronavirus equipment. Health ministry executive director Ben Nangombe says laboratory tests for a 30-year-old woman who was quarantined at Swakopmund on suspicion that she was infected with the new coronavirus must be done in South Africa because Namibia does not have the necessary equipment. The woman, who had travelled from Australia via Doha to Windhoek, went to the hospital and asked staff to examine her because she was displaying flu-like symptoms. According to Nangombe, precautionary measures were taken at the Swakopmund State Hospital to quarantine the woman and everybody who had been in contact with her as they awaited the results. - Namibian Sun

Another Fishrot vessel ditches crew. Another vessel owned by Iceland seafood company Samherji - the Geysir - left Namibia on Sunday night, leaving more than 100 crew members stranded. Namibia Food and Allied Workers Union (Nafau) branch organiser Joseph Makanga said a meeting will be held today at 10:00 at the Saga Seafood office at Walvis Bay. The vessel gave no prior communication to its crew members. Geysir foreman Mathew Shafooli told the media that 32 crew members left with the Geysir and that these employees were told to keep the vessel's departure a secret from the rest of the crew. This is the second vessel owned by Samherji to leave under mysterious circumstances. Saga, owned by Saga Seafood, a subsidiary of Samherji, left last Wednesday night, leaving another 120 crew members stranded. -The Namibian Sun

Presidential election challenge judgement today. The judgement in the presidential election challenge, which was scheduled to be delivered tomorrow, will be delivered today. Chief justice Peter Shivute will hand down the judgement at the supreme court at 10h00. Independent candidate Panduleni Itula, Henk Mudge of the Republican Party, Epafraas Mukwilongo (Namibian Economic Freedom Fighters), Ignatius Shixwameni (All People's Party) and Mike Kavekatora (Rally for Democracy and Progress), represented by Eliza Angula, are asking the court to set aside the result of the presidential election held on 27 November, and will order an election rerun. – The Namibian

China: No Namibians infected. No Namibian has so far been infected by the coronavirus in China, the country's ambassador to the Asian nation, Elia Kaiyamo, has said. "We are in constant contact with our nationals. Their concerns have been forwarded to the government," Kaiyamo said. He stressed that the Chinese government was serious about controlling the virus, and that the World Health Organisation's (WHO) official website was providing updated information. "I have been giving the nation all those particulars." On his Facebook page on Monday, Kaiyamo also announced that they would suspend the issuing of visas to Chinese nationals, but that exceptions could be made – such as for diplomats. Meanwhile, the health ministry has installed a FLIR A320 Tempscreen thermal imaging camera at the Hosea Kutako International Airport. – Namibian Sun

Govt permitted Samherji vessels to sail away. Icelandic fishing company Samherji says the Namibian government granted permission for its fishing vessels, Saga and Geysir, to depart the country, leaving 220 fishermen stranded. Saga left the country last Wednesday while Geysir sailed away Monday, leaving their Namibian employees in the dark. Accused of fleeing under the cover of darkness, the Icelandic company, which is at the centre of the Fishrot bribery storm, denied leaving Namibian waters without permission. – Namibian Sun

Court scraps EVMs without trail. The Supreme Court yesterday declared that the use of electronic voting machines (EVMs) without a paper trail during the November 2019 presidential election was unconstitutional, but said no evidence was placed before it to suggest that this affected the overall outcome of the election. Although independent candidate Panduleni Itula and opposition parties backing his application failed to convince the court to nullify the election and order a re-run, they won the battle over EVM paper trail, with the court ordering the practice must cease by not later than March 21 this year. The ruling was delivered by Chief Justice Peter Shivute. "Whilst the transparency and credibility of the election were compromised by the lack of a verifiable paper trail, the question remains whether that adversely impacted on the electorate's fundamental right to vote," the court ruled. Though declaring the use of EVMs without a paper trail unconstitutional, the 21 March rectification deadline technically means that EVMs without a paper trail can still be used in upcoming by-elections at Otjiwarongo and Opuwo. -Namibian Sun

Captain fined N\$950k, Samherji vessel released. The captain of an Icelandic vessel linked to the Fishrot bribery scandal has been fined N\$950,000 or 12 years in prison by the Walvis Bay Magistrate's Court. Angrimur Brynjolfsson (67), the captain of the Heinaste, was sentenced yesterday by Magistrate Rhivermo Williams after being convicted during an earlier appearance of fishing in restricted waters along the Namibian coast. The State's application to forfeit the vessel was dismissed. Williams said Brynjolfsson's offence not only affects Namibian sea life, but the people at large. "The management, protection, harvesting and utilisation of marine resources are imperative to our country. It was submitted in aggravation by the chief fisheries biologist Bean Mbeurora Tjizoo that the impact of fishing gear, particularly trawling on fish species such as sardines, pilchards or juvenile horse mackerel and hake, which are of commercial value to Namibia, is detrimental. By trawling, there is no fish left uncaught, hence the strict penalty." – Namibian Sun



Fishcor's poisoned chalice. Around N\$7 million of N\$17.5 million transferred from the state-owned National Fishing Corporation of Namibia (Fishcor) – into Sisa Namandje & Co Inc Trust – was paid to businessman Vaino Nghipondoka. Nghipondoka approached the Anti-Corruption Commission (ACC) in December to explain that he did not know that the N\$7 million payment involved money siphoned from Fishcor. He told them that it was repayment for a N\$6million loan from now-disgraced business executive James Hatuikulipi, made through Namandje's law firm. Hatuikulipi was chairperson of the Fishcor board at the time. – Namibian

Samherji offers olive branch. Icelandic fishing company Samherji said before its divestment exercise is completed in Namibia, it would attempt to negotiate with stakeholders in the country to ensure its last remaining vessel, the Heinaste, remains in Namibian waters. This, the beleaguered company said, may mean chartering the Heinaste to local operators. "The most important for the Samherji group is to find a balanced solution that benefits local workers, Namibian society and the current minority shareholders in the Heinaste," it said in a statement yesterday. The company, currently embroiled in an international corruption scandal, said it was prepared to meet all of its obligations due in Namibia. Samherji benefitted handsomely when it got access to lucrative fishing quotas and is alleged to have paid bribes for these quotas in what has become known as the Fishrot scandal. – Namibian Sun

Swapo's Chinese contractors get slap on the wrist. Chinese nationals at the construction site of the new Swapo headquarters in Katutura are to receive training on the provisions of the Labour Act and no criminal charges have been laid following an altercation in which a Namibian worker was allegedly assaulted. The altercation occurred when a worker of Unik Construction Namibia was allegedly assaulted by five Chinese nationals after he had refused to execute an order given by a Chinese foreman. The incident occurred last week Friday when the construction worker, known as Teacher, was dragged into the site office and allegedly assaulted by the five, at which point Teacher's colleagues intervened and stopped the alleged assault from continuing. The incident brought construction work to a standstill until Monday morning when the Metal and Allied Workers Union (Manwu) and the principal agent approved to oversee the project, Jack Mutwa, came to an agreement. - Namibian Sun

Risking an open economy. Prominent local businessman Ben Hauwanga, chairperson of the Ongwediva branch of the Namibia Chamber of Commerce and Industry, says international monopolies benefit greatly in Namibia from globalisation, "coming in with lower prices and killing the local business people". "They are coming to destroy," Hauwanga said. Hauwanga made these statements as part of a panel put together to discuss globalisation. Nedbank Namibia and Simonis Storm hosted their 2020 investment summit themed 'Deglobalisation' at the Safari Conference Centre in Windhoek on Wednesday. – Market Watch.

Police seize Samherji vessel over Fishrot. A Samherji linked vessel, the Heinaste, was seized by Namibian authorities on Friday as part of the ongoing Fishrot case. This was confirmed by Nelius Becker, head of the criminal investigation directorate of the Namibian Police. He said the vessel was seized on the basis of Article 28 of the Prevention of Organised Crime Act. He added that the necessary requirements of the Article have been fulfilled such as that the vessel was used in relation of the alleged bribery of Namibian officials to the tune of N\$150 million. "We had reasonable grounds to believe that the vessel might leave Namibia. The authorities will hold onto the vessel until the prosecutor general decides the way forward," Becker said. Earlier on Friday, Phillip Munenguni, the vice-president of the National Union of Namibian Workers (NUNW), called for the seizure of this specific vessel. – Namibian Sun

Namfisa to issue regulations in anticipation of new laws. As a stop gap measure while the non-banking financial services sector awaits the promulgation of the Financial Institutions and Markets Act, the supervisory authority would direct regulated entities through moral persuasion, to address pertinent complaints by the consumers. This is included in the recently released Namibia Financial Supervisory Authority (Namfisa) 's second and latest quarterly report for 2019. /the report states that in the absence of new financial institutions and market laws, Namfisa would be giving directives to address key stages of the life cycle it deems important to protect consumers. - Namibian

'We control national budget' – Swapo. Swapo on Friday startlingly claimed it remains in control of the national budget despite its poor showing in the last general election, and thus independent candidates and the opposition cannot dictate development in constituencies they occupy. This was in an attempt to pour cold water over any suggestions that the former liberation movement has become a toothless bulldog after its recent electoral losses. The party lost its two-thirds majority in the November general election, translating into sacrificing 14 seats in the National Assembly compared to the 2014 elections. President Hage Geingob lost 30% of the 87% vote he got five years ago. In January, Swapo lost the Walvis Bay Urban and Keetmanshoop Urban constituencies to independent candidate Knowledge Iipinge and the Landless People's Movement (LPM) respectively. Swapo however waxed lyrical on Friday, boasting of the power and control it still has at its disposal despite the hard fall from grace. -Namibian Sun

Samherji blasts seizure of Namibia fishing vessel, threatens legal action. Icelandic fishing giant Samherji is frustrated at Namibian authorities' choice to seize the company linked vessel Heinaste for the second time last Friday in the wake of the ongoing Fishrot scandal. "It is our view that the renewed seizure of Heinaste is wrongful under Namibian law and we will now take necessary legal steps in Namibia in court if necessary," Samherji Interim CEO Bjorgolfur Johannsson told IntraFish. On 6 February, Samherji said it retracted all vessels except Heinaste. The vessel garnered a lot of interest during the height of the scandal beginning November 2019, when Samherji confirmed the Heinaste had been detained by Namibian authorities, along with Captain Arngrimur Brynjolfsson. -IntraFish

Intelligence scrutiny forces NamRa to go hunting again. The Ministry of Finance is re-advertising the position of commissioner for the new tax collection office, just over seven weeks before the launch date. This, after the national intelligence agency declared candidates that were previously short-listed unfit for the job. In an advert placed in the mainstream media, the Namibian Revenue Authority (NamRa), whose primary mandate is to assess and collect taxes and duties on behalf of the state and administer tax, customs and excise laws, said it is looking for an individual with the requisite expertise and experience locally, regionally and internationally to fill the position of the commissioner. – The Namibian



Itula returns to Supreme Court. Former independent presidential candidate Panduleni Itula is returning to the Supreme Court for an urgent application to review a decision by the highest court in the land not to nullify the 2019 presidential election results. Last year Itula challenged the use of electronic voting machines (EVMs) in the presidential poll without a verifiable paper trail, and wanted the Supreme Court to nullify the results and order a rerun. After hearing the matter in January, the court last week ruled that the use of EVMs during the November 2019 presidential election was unconstitutional, but said no evidence was placed before it to suggest that this affected the overall outcome of the election. Itula's lawyers Angula Incorporated filed a new application at the Supreme Court in terms of Article 81 of the Namibian Constitution to demand that the judgment be reviewed. Article 81 provides for a reversal of a decision of the Supreme Court by itself. Itula's latest petition comes at a time when Namibians are divided on last week's Supreme Court ruling. Constitutional expert professor Nico Horn responded to the ruling by saying the nullification of the November 2019 elections would have been the logical step. - Namibian Sun

Russian company dumps Heinaste. Samherji's plans to sell the Heinaste fishing vessel to a Russian-linked company fell through following the vessel's seizure by the Namibian police last week. The vessel was due to leave Namibian territorial waters last Friday for South Korea but was impounded by the police following the conclusion of a court trial that found the vessel was caught fishing in restricted waters. Its captain, Icelandic national Arngrímur Brynjólfsson, was last week found guilty of fishing in a protected zone and fined N\$900 000 or 12 years' imprisonment. "Previously, the owners of the [Heinaste] vessel had entered into an agreement with Russian buyers to sell the vessel to them. The vessel was due to be delivered in South Korea. The Russian buyers decided that they did not wish to go through with the sale following her initial detention. The owners have accepted this and sale is cancelled," Samherji spokesperson Margrét Ólafsdóttir said. Heinaste's owners said they were now looking to charter the vessel to locals following job losses. – Namibian Sun

France looks to invest in Namibia. Delegates from the region of Haut-de-France yesterday met representatives from several ministries to discuss investment opportunities and to strengthen relations between the two countries. The deputy speaker of the French Senate, Valéry Létard, along with a delegation of businesspeople, are in Namibia for a week-long visit. The region of Haut-de-France, in northern France, expressed interest in cooperating in the areas of agriculture, water management and desalination, tourism – including industrial tourism, higher education, works and transport, fisheries and cooperation between the ports. Létard is also the regional counsellor of Haut-de-France and former minister for solidarity. – The Namibian

Hands off Judiciary – Geingob. President Hage Geingob has cautioned Namibians not to question the integrity of the Judiciary, because that would cause chaos or anarchy. Geingob was speaking yesterday during the official opening of the legal year. "I fear that reckless and gratuitous allegations aimed at impugning the integrity of the judiciary may lead to a situation where members of the public could lose faith in the judiciary and start resorting to taking the law into their own hands; something that has proved in other countries to be the mother of all chaos and anarchy," Geingob said. Last week the Supreme Court ruled that the use of electronic voting machines (EVMs) during the November 2019 presidential election was unconstitutional, but said no evidence was placed before it to suggest that this affected the overall outcome of the election. -The Namibian Sun

Local Chinese businesses feel virus fears. Inventories at Chinatown in Windhoek are dwindling because owners would rather not travel to China for their usual re-stock runs. Namibia should by right feel little concern about the coronavirus outbreak given the sparsely-populated desert country is 12,000 kilometres from China and without a single confirmed case. But like many countries on the continent, the Southern African nation hosts a big Chinese retail business community with close links to home. And as the fear of infection spreads, businesses are taking things into their own hands. Many shop owners who travelled to China for the year-end break have opted to stay put instead of returning to Windhoek's Chinatown, a vast complex of nearly 200 retail wholesale, food and electronics outlets in the northern industrial district of the capital. -The Namibian Sun

City's data monopoly is illegal. The City of Windhoek's intention to monopolise the fibre-optic data network in the capital is unlawful, while its plan to develop its own network infrastructure is questionable and unclear. These comments are contained in an industry inquiry into the short-term future of fibre-optic communication in the city conducted by ISG Namibia on behalf of the Internet Exchange Point Association of Namibia (IXPAN). In the report, network facility licence holders say they are against the City's actions to block the expansion of fibre-optic networks for any reason other than assurance of quality installations, which can be achieved through a simple set of pro-forma standards. The operators are not convinced that the municipality's actions to stop fibre-optic installations are aimed at ensuring orderly conduct. -The Namibian Sun

Artificial shortage... doctors, nurses rush to private sector. More than half of the health professionals in Namibia are employed in the private sector, which serves less than 20% of the population. There are currently about 17,500 registered health professionals including nurses, doctors, pharmacists and other specialists in the country. Of this total, 63% or 11,200 are employed in the private sector, while only 37% or 6,300 are in the public sector. These statistics were revealed by health executive director Ben Nangombe at a meeting on the status of Namibia's health sector organised by the Namibia Scientific Society in Windhoek on Wednesday. -The Namibian

Cops nab Fishcor's Nghipunya. Fishcor CEO Mike Nghipunya is being questioned in connection with the Fishrot bribery saga. Police spokesperson Deputy Commissioner Kauna Shikwambi confirmed Nghipunya's arrest yesterday. Anti-Corruption Commission (ACC) director-general Paulus Noa said Nghipunya had been brought in for questioning by the police, but would not confirm whether he would be charged. Nghipunya was placed on suspension in December 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. He is the 10th person arrested in connection with the Fishrot bribery scandal. -The Namibian Sun



State piles more charges on Fishrot 6. Additional charges have been piled on top of those that the so-called Fishrot Six already face. The new charges exclude the sixth accused Ricardo Gustavo, the court heard yesterday afternoon. The five others, who include former ministers Sacky Shanghala and Bernhardt Esau, made a surprise appearance in court this afternoon, ahead of their scheduled appearance tomorrow. At the first court appearance of suspended Fishcor CEO Mike Nghipunya, who was arrested yesterday, five of the original six main accused were also present to hear that new charges were added to their files in connection with money allegedly laundered through entities called Salex and DHC Inc. It was alleged that N\$75 million of Fishcor's money was laundered using these firms. Former justice minister Shanghala faces an additional charge of obstructing the course of justice. He, Esau, James Hatuikulipi and Nghipunya are further accused of using state money for self-gratification. Pius Mwatelulo and Tamson 'Fitty' Hatuikulipi are accused conspiring in these alleged crimes. – Namibian Sun

US ramps up food aid. The US embassy yesterday extended its food assistance programme to six more regions that will see over 46,000 drought-stricken Namibians benefiting in the coming months. At the moment, 306,000 Namibians are already benefiting from the programme, which is being implemented in partnership with the World Food Programme. The extension runs for the next four months. The assistance is part of the US\$8.6 million (N\$127 million) the US government has committed itself to provide food assistance to drought-stricken Namibians. According to the recent Integrated Food Security Phase Classification, led by the Namibian government, more than 430,000 Namibians face acute food insecurity. -New Era

Access to info bill in legal vetting. A legal opinion is being sought regarding the much-awaited Access to Information (ATI) Bill before it is presented in Parliament for further vetting and possible approval. While legal advice is being sought on the implications of the bill, the information ministry is still optimistic that it will be passed in the current session of Parliament, which comes to an end on 20 March, spokesperson Herman Kangoonui said. Once implemented, the bill is envisaged to give citizens greater access to information. During the 2019 State of Nation Address, President Hage Geingob recognised the importance of access to information as a "critical component of the electorate's ability to hold elected leaders to account". -The Namibian Sun

Cabinet approves revised NEEEF. After approving the revised version of the New Equitable Economic Empowerment Framework (NEEEF) Bill, the cabinet has tasked Prime Minister Saara Kuugongelwa-Amadhila to submit a draft bill to the Cabinet Committee on Legislation for scrutiny. The bill, that was meant to have been tabled in 2018, has hit a hurdle for a number of reasons, including the requirement that businesses owned by previously advantaged Namibians should transfer 25% of their ownership to previously disadvantaged Namibians. However, during a cabinet briefing, President Hage Geingob said that the 25% ownership pillar should be done away with because it would not translate into broad-based empowerment. -The Namibian Sun

Financial market bill tabled for third time. Last week's tabling of the financial institutions and markets bill has been tabled for the third time in 10 months. Finance minister Calle Schlettwein has submitted the bill for debate, with parliamentarians citing time constraints in the first and second tabling. The financial institutions and markets bill is part of the reforms in the non-banking institutions intended to shift from compliance, or rule-based supervision, to risk-based supervision, with resources being increasingly focussed on the areas which pose the greatest risk. The bill intends bringing forth a legislative framework to balance business growth, domestic economic and financial market development as well as risk-based supervision for the industry. -The Namibian

Ministry grapples passport backlog. The ministry of home affairs and immigration says the influx of passport applications during last year's peak travel season has caused a backlog in the processing and issuing of travel documents. This comes in the light of complaints from the public who have been informed that they may need to wait three to four months for their passport applications to be processed and the document to be issued. Last year *the Namibian* reported that the passport processing and the clearing of the backlog was expected to be resolved by 30 November 2019. Home Affairs public relationship officer Sakeus Kadhikwa told *the Namibian* that the issue is caused by a backlog in the ministry because of the large amounts of applications being submitted all at once, not because of a shortage of booklets. -The Namibian

Namibia's EPZ policy, an expensive failure. The government's ability to learn from policy failures has been less than impressive. Exactly 25 years after passing the Export Processing Zone (EPZ) Act in 1995, the finance minister has now admitted that this policy, which granted special incentives and tax exemptions to foreign investors, has been a failure. Instead of attracting investments into manufacturing ventures, the policy contributed to rather massive non-tax payments by global corporations and eroded Namibia's tax base. -The Namibian

Economy

Namibia to launch EPA implementation plan. Namibia is committed to implementing the European Union's Economic Partnership Agreement, and to launch the plan this year. This was revealed by National Assembly speaker Peter Katjivivi, but he did not say when the plan would be launched. "It is important that the national parliament monitors and evaluates the implementation of the EPA so as to ensure value addition, growth at home and job creation for the youth. On a lighter note, we would like to see more Namibian beef, game meat, and grapes on more shelves in Europe," he said. -The Namibian

Coronavirus cripples local businesses. The worldwide spread of the coronavirus is crippling small and medium businesses in Namibia, who solely depend on importing goods from China to make ends meet. The spread of the virus has already resulted in the falling oil prices, due to a drop in Chinese demand and has adversely affected stock markets where trading has slowed significantly. Closer to home, the trade of imported Chinese goods provides an income for hundreds of unemployed youth and students alike. Although Namibia does not currently have a ban on goods being shipped from China, that country has yet again extended their business holiday. Spokesperson for the Ministry of Finance Tonateni Shidhudhu confirmed that Chinese goods are still being imported into Namibia. – New Era

A total of 671 new vehicles were sold in January, which represents 6.0% m/m decrease from the 714 vehicles sold in December, and a drop of 1.0% from the 678 new vehicles sold in January 2019. On a twelve-month cumulative basis, a total of 10,394 new vehicles were sold as at January 2020, representing a contraction of 11.4% from the 11,733 sold over the same period a year ago. 2020 is thus off to sluggish start as illustrated by the lowest monthly new vehicles sales number since May 2009.



A total of 91 building plans were approved by the City of Windhoek in December, which is a 51.1% m/m decline from the 186 plans approved in November. In value terms, however, approvals increased by 34.6% m/m to register N\$166.4 million worth of approvals in December compared to N\$123.6 million in November. A total of 45 buildings with a total value of N\$36.4 million were completed during December, representing declines of 82.5% m/m and 84.5% m/m in the number and value of completions, respectively. A total of 2,032 building plans were approved in 2019, 86 fewer than in 2018. However, in value terms approvals increased by 8.3% in 2019, rising to N\$1.99 billion from N\$1.84 billion in 2018.

The Namibian annual inflation rate slowed considerably to 2.1% in January, following the 2.6% y/y increase in prices recorded in December. Prices in the overall NCPI basket increased 0.6% m/m. On a year-on-year basis, overall prices in four of the twelve basket categories rose at a quicker rate in January than in December, while the other eight recorded slower rates of inflation. Prices for goods increased by 2.6% y/y while prices for services increased by 1.3% y/y.

A total of 121 building plans were approved by the City of Windhoek in January, representing a 33.0% m/m increase from the 91 building plans approved in December. In monetary terms, the approvals were valued at N\$189.4 million, an increase of N\$23.0 million compared to last month. Buildings with a value of N\$16.4 million were completed during January. January 2020 is off to a slower start in terms of both number and value of approvals, compared to January 2019 when 162 building plans worth N\$272.7 million got the nod. On a twelve-month cumulative basis, 1,991 building plans worth approximately N\$1.90 billion were approved, a decline in number of 6.4% y/y, but an increase of 3.6% in value terms over the prior 12-month period.

Workers pay the price for shrinking economy. The shrinking production capacity of Namibia is mercilessly shedding off employees, dropping the very active populace back into the jobless pool – a clear indication of few stimuli in investment and consumption in the country. This statement stems from the three months' report by the ministry of labour, which shows that a total of 853 employees lost their jobs in 105 companies countrywide from 1 October to 31 December 2019. These figures are in spite of capital projects in the construction industry, which is the leading sector in retrenchments with 231 more people now jobless, followed by the manufacturing sectors with 200 workers sent home in that period, even under the growth at home strategy that targets value addition. -The Namibian

'Party's over', Shiimi tells consumer. The latest cut in interest rates is to help create a conducive business environment to boost growth, not to encourage more consumption driven borrowing among indebted consumers. Commenting on the impact of the 25 basis point cut in the repo rate yesterday, the governor of the Bank of Namibia (BoN), Iipumbu Shiimi, said the central bank is not "complaining that households aren't borrowing". The BoN lowered its repo rate from 6.5% to 6.25%. As a result local commercial banks will decrease their prime-lending rate from 10.25% to 10.0%. -The Namibian Sun

Rise in cost of building houses hits four year low. The cost of building a house in Namibia has been slowing down for the past four years, according to the First Capital January 2020 house building cost index report released this week. "At this rate (2.8% annual increase), the index growth is at its lowest since 2016," First Capital said. -The Namibian

Financial

Fuel subsidy to cost energy fund N\$20m... Prices still unchanged for February. Energy minister Tom Alweendo on Friday announced that for February fuel prices will remain N\$13.05 for unleaded petrol and N\$13.63 for diesel at Walvis Bay, with prices in the rest of the country to be adjusted accordingly. However, the unchanged prices do not mean that there are no movements in the cost of fuel, the minister said, but that the National Energy Fund is in a healthy position to absorb any under-recoveries for the month. -The Namibian

Implications of FIM bill on pensions to be discussed today. Namibians have saved over N\$150 billion in pensions, to cater for their retirement, and the regulators are moving a new bill – now at parliament level – which some have said could have implications on the life savings of the pensioners. Today, the public will hear of the potential impact of this impending law that is set to regulate this multibillion-dollar industry at the Namibian University of Science and Technology. The new law (currently in bill form), the Financial Institutions and Markets (FIM) bill, took over 10 years to craft and seeks to consolidate and harmonise legislation governing financial institutions, financial intermediaries and financial markets in Namibia. -The Namibian

Motorists to pay N\$7 billion for fuel storage. The N\$5.6 billion fuel storage project, which is yet to be handed over to the National Petroleum Corporation of Namibia (Namcor) is set to be funded by motorists through a 60 cents per litre fuel levy. The government, through the Development Bank of Namibia, acquired two loans from the African Development Bank (AfDB) – one for N\$2.8 billion and another for N\$1.5 billion. Information leaked to The Namibian shows that motorists will fork out N\$55 million a month to repay the loan, before the storage facility start operating to sustain itself. – The Namibian

Budget squeeze delays justice. Budget cuts are undermining the Namibian judiciary's efforts to deliver swift justice. This was said by Namibian chief justice Peter Shivute at the Office of the Judiciary's opening of the 2020 legal year at the Supreme Court in Windhoek yesterday. While the public expects a judicial system that delivers speedy but fair justice, the judiciary's goal of delivering swift justice is being affected by funding shortages in the Office of the Judiciary itself and also in other parts of the government, the chief justice said. -The Namibian

N\$500k to create jobs. The labour ministry only received N\$500,000 in its annual budget for employment creation, its executive director Bro-Matthew Shingudja has confirmed. "We budgeted N\$500 000 and it was approved," he told Namibian Sun during an interview. The ministry will further not be able to spend the money on its intended purposes as the 2019/20 fiscal year draws to a close at the end of March. Labour commentator Herbert Jauch says government has not done anything to reduce the country's soaring unemployment rate and that the next Labour Force Survey, due for release later this year, will show that joblessness has worsened. -The Namibian Sun



N\$165 million for 13 farms. The lands ministry spent N\$165 million on the acquisition of 13 farms measuring 76,272 hectares to resettle landless Namibians during the 2017/18 financial year. This averages N\$12.6 million per farm. The farms benefited 23 families. This was said by land reform minister Utoni Nujoma in his annual address to ministry staff, in which he outlined the achievements of the ministry's plan for 2019/2020. He said the ministry surpassed its target of acquiring 32,811 hectares of land and resettling 21 families last year. -The Namibian Sun

EPZ tax incentives fruitless, to be scrapped – Schlettwein. The government's Export Processing Zone laws which allows companies to operate without paying tax has failed to attract new investment, create significant employment and has eroded the country's tax base, says the finance ministry. Finance minister Calle Schlettwein made these remarks this week while tabling the Income Tax Amendment Bill seeking to scrap certain incentives enjoyed by a handful of companies in Namibia. -The Namibian

Renter's market a home truth. Potential tenants enjoy increasingly bigger bargaining power in the deposits they are willing to pay to rent a property in Namibia, the latest FNB Rental Index report shows. Deposits charged by landlords at the end of last year contracted by 28% compared to the end of 2018. At the end of December 2018, deposit growth was 6.4% on an annual basis. Namibia's deposit-to-rent at the end of 2019 hit a ten-year low of 6.5%, says Frans Uusiku, the market research manager at FirstRand Namibia. The negative growth was evident in all segments of the rental market, especially for houses with two bedrooms. It was less visible for one-bedroom homes, Uusiku says. -The Namibian Sun

Solar power dims ECB revenue. The Electricity Control Board (ECB) recorded revenue of N\$86.3 million for 2018/19, an increase of 3.6% compared to the previous financial year. The ECB's main source of revenue is levy income, based on actual volumes of electricity supplied by NamPower and by licences embedded or isolated generators. According to the ECB 2018/19 annual report, the levy increased by 6.7% from the beginning of July 2018. Actual volumes of electricity supplied decreased by 12% compared to the previous book-year. This is mainly attributable to the increasing renewable energy generation from which no levy income is derived. -The Namibian Sun

Zambezi needs N\$1bn for green schemes. The Zambezi region, which is home to the evergreen Caprivi strip, needs a N\$1 billion injection to finance green scheme projects in a bid to become Namibia's bread basket, create employment and fight poverty. This was the fervent appeal by the region's governor, Lawrance Sampofu, to central government and potential investors during an interview with this agency on Tuesday. So far there is only one green scheme project, which is the Kalimbeza Rice Project, which has failed to yield desired results since its inception in 2009. -The Namibian Sun

GIPF delays 2018/19 annual financial statements. The Government Institutions Pension Fund is yet to release its financial statements for 2018/19 to the public – almost 11 months after the close of its financial year. While it is true that sometimes audits take time, analysts have said financial statements should still be published on time to allow timely response by all the users of the financial information. Last year, GIPF's top executives were quoted in the media throwing around different numbers on the fund's value, yet it is still unknown whether such were as audited or not, as checks can only be made with financial statements. -The Namibian

Trade and Tourism

Import conditions for Botswana cattle approved. The agriculture ministry and its Botswana counterpart have approved conditions for importing live cattle from Botswana. Meatco's acting chairperson, Ronald Kubas, recently said that the company intended to import cattle from Botswana because of the depletion of the Namibian herds due to drought. The Botswana Meat Commission (BMC) objected to the Namibian proposal because that country has also experienced a devastating drought decimating its herds and threatening beef export deals with China and some European countries. -The Namibian Sun

Govt master plan to protect poultry industry. Information minister Stanley Simataa says Cabinet has approved the development of a national poultry master plan, which would be used to regulate dumping and protect the local poultry industry from foreign competition. Simataa made these remarks during a media briefing on the outcome of the first Cabinet meeting for this year that took place on Tuesday. The minister said the proposed plan is intended to address the challenges experienced in the poultry industry over the past few years due to the influx of imported products. – Namibian

Meatco gets 87% of Norway beef quota. Meatco has stressed the importance of the Norwegian beef export quota after being allocated 87.5% of the 1,600-tonne quota for this year. A quota of 1,400 tonnes has been awarded to Meatco for the export of beef to the Norwegian market for 2020. The remaining 200 tonnes were allocated to Brukkaros Meat Processors. "This is a big achievement for the corporation that continues to strive, albeit in a tumultuous economic downturn coupled by recurring drought conditions," Meatco said. According to Meatco, Norway offers Namibia a remarkably lucrative market and the company expressed hope that many farmers would benefit from it. -The Namibian Sun

Namibian beef leaves for USA. Meatco reached another major milestone yesterday when it sent its first commercial consignment of beef to the United States of America, making Namibia the first African country to export beef to the USA. A total of 25 tonnes of beef was sent to Philadelphia. Meatco board vice-chairperson Ronald Kubas said the US market access agreement allows Namibia to export 860 tonnes of beef in the first year and 5,000 tonnes by the fifth year. Meatco produces 26,000 tonnes of beef annually, therefore the US market has the potential to take a large chunk of what is produced, said Kubas. -The Namibian Sun



Water and Electricity

The Namibian authorities intend to accelerate the Walvis Bay seawater desalination project. It will enable the construction of a large desalination plant to supply water to Windhoek, the capital of Namibia, and Gaborone, Botswana's main city. As Namibia barely recovers from the long period of drought that rocked the country during the last dry season, the government wants to carry out a major desalination project. It will be developed in the town of Walvis Bay. According to John Mutorwa, Namibia's Minister of Agriculture, Water and Forestry, the project's feasibility study is expected to be completed soon. The desalination project is becoming a priority for the Namibian government in the water sector. The objective is to pump water from the Atlantic Ocean and carry out treatment via a large desalination plant built in the town of Walvis Bay. -Afrik21

Rainfall figures depict mixed picture. Rainfall figures recorded over Namibia up to the end of January depict a picture of mixed fortunes, with northern and eastern parts of the country having received above-average quantities of rain over the past four months, while north-eastern, central and southern areas are experiencing a below-average rainy season thus far. While Ondangwa and surrounding areas have received good rains consistently since the onset of the current rainy season, rains recorded in other parts of Namibia near the start of January have not continued over the rest of the month, leaving most of the country with below-average rainfall totals by the end of January, the Namibia Meteorological Service says in its latest monthly rain fall bulletin. Koës, Khorixas and surrounding areas have received above-average rainfall for the season so far, but the bulk of this rain fell within one day, the service stated in its bulletin. At Ondangwa, 239 millimetres of rain was measured during January, which is double the town's average rainfall total of 118 mm in January. – The Namibian

Supply resumes from Hardap Dam. Water supply to the Hardap irrigation scheme, from the Hardap Dam, resumed yesterday morning at 05:00. The supply has been guaranteed for the next week. NamWater CEO Abraham Nehemia said on Tuesday that the Hardap Dam had received an inflow of 2.6 million cubic metres of water over the weekend. The dam level stood at 6.8% on Monday. According to Nehemia, NamWater calculated that one million cubic metres of water could be supplied to the irrigation scheme. "It will therefore depend on how quickly the producers use this allocated water before we close supply again. We do not know how much water they will be using per day. But this will likely be able to keep plants alive for about a week." Asked if any further inflow was expected this week, Nehemia said: "The forecast for this week is zero, but for next week it looks better and inflow can then be expected again." -The Namibian Sun

Heavy storms to lash regions. There has been a slight increase in dam levels, while more rain is expected in most parts of the country in the coming days. The Namibia Meteorological Service has warned that heavy storms are expected in the Kavango, Zambezi, Otjozondjupa, Omaheke, Khomas and Hardap regions today and tomorrow and said people must take the necessary precautions. Meanwhile, water supply from the Hardap Dam to the irrigation scheme was once again stopped on Sunday night. NamWater allowed a supply of one million cubic metres of water for about a week to the irrigation scheme. The average level of the dams in Namibia has increased from 20.9% to 21.1% after some inflow was recorded in the Von Bach, Friedenau and Bondels dams. -The Namibian Sun

Windhoek heads for severe water restrictions. With the current inflow received into central dams, the projected run-dry date is September 2021 – placing Windhoek on the precipice of the city's most severe water crisis. Windhoek could be heading for the implementation of the city's most severe water crisis savings category within months, unless inflow into dams improve and residents pull up their socks to achieve the current Category D 15% or more weekly water-use target. -The Namibian Sun

Dam levels show slight improvement. The weekly dam bulletin NamWater released on Monday shows that a number of dams across the country have recorded a slight increase in water levels over the last two weeks. The improvement follows recent rains countrywide. According to the bulletin, combined dam levels show only a slight improvement, despite rains in some parts of the country, from 20.1% to 20.9%, on Monday. The Hardap Dam, which supplies the southern town of Mariental and surrounding irrigation farmers, remains dangerously low at 6.8% showing a slight drop compared with 6.9% a week ago. – The Namibian

Good rains to continue. Heavy downpours were experienced across large parts of the country over the past few days, with more thundershowers expected over the Khomas, Otjozondjupa and Hardap regions. The heavy rains have already resulted in life-saving inflows into several of Namibia's dams, while reports have also been received of several rivers that are in flood. The Hardap Dam received more than 10.1 million cubic metres of water between Wednesday afternoon and yesterday morning. This pushed the level of the dam up from 7.2% to 9.3%. The level of the Von Bach Dam has increased to 58.9% from the 38.8% it stood at on Monday. -The Namibian Sun

Consultation on NamPower wind farm. A public meeting will be held at Lüderitz this week to discuss two wind power plants that NamPower intends to develop in the Tsau//Khaeb (Sperrgebiet) National Park. The meeting will take place on Thursday at the Lüderitz Nest Hostel. Enviro Dynamics has been appointed to conduct an environmental and social impact assessment (ESIA) as required by the Namibian Environmental Management Act and the International Finance Corporation (IFC). During the process, all ecological and social issues will be considered and addressed. There will be two plants, namely a 40-megawatt plant owned and operated by NamPower, and a 50-megawatt plant to be owned by an independent power producer (IPP). -The Namibian Sun

Dams receive massive inflows. With the good rains received last week, Namibia's dams received inflows of nearly 100 million cubic metres of water, with the majority flowing into the Hardap Dam in the south. The average water in Namibia's dams is now at 35%, up from last week's 20.9%. Last season the average was 34.2%. The level of the Hardap Dam has increased rapidly from 6.8% last week to 20.6%, while last season the level stood at 28.9%. In the central area of Namibia, inflow of 47.2 million cubic metres of water was received. This increased the average from 20.6% last week to 49.4%. Last season, the average was 24.7%. The Swakoppoort Dam received inflow of 19.1 million cubic metres of water. Its level increased from 4.9% to 34.9%, while last season it stood at 18.9%. The level of the Von Bach Dam increased from 37.7% to 82.4% after receiving inflow of 20.7 million cubic metres of water. Last season the level of the dam stood at 47.9%. The Omatako Dam also received inflow of 6.5 million cubic metres and its level increased to 33% from 18.7%. The level of the dam stood at 0.7% last season. -The Namibian Sun



Neckartal level at 5.2%. The multibillion-dollar Neckartal Dam has received inflow of about 45 million cubic metres of water since the beginning of this month. To put this in perspective, this is nearly the amount of water the Von Bach Dam can hold. According to Neckartal project manager Leopold Niipare, the dam was about 5.2% full yesterday morning. Last week, the level of the dam was at 2.14%. While construction work on the long-delayed N\$5.7 billion dam had been completed last year, Niipare said it has not officially been handed over to NamWater. He said the engineers are still required to prove the dam's durability. According to Niipare, the dam still needs to receive between 25 to 30 million cubic metres to test its durability. -The Namibian Sun

Agriculture and Fisheries

Livestock deaths near 100,000. Latest statistics indicate that close to 100,000 livestock deaths have been recorded as a result of the devastating drought in Namibia. Over 59% of the deaths reported were cattle and 28% were goats, while sheep, donkeys and horses made up less than 1% of the livestock deaths. According to statistics provided by the agriculture ministry's directorate of veterinary services to Meatco, a total of 97 854 livestock deaths were recorded from October 2018 to December 2019. It could however be possible that not all regions recorded data of mortalities, Meatco said. "For instance, in this case Kavango East did not report any mortalities, but it does not mean that there were no mortalities." Namibian Sun recently reported that 88 219 livestock deaths were recorded from October 2018 to September 2019. – Namibian Sun

Irrigation scheme under threat. The suspension of water supply from the Hardap Dam to the local irrigation scheme will not only be catastrophic for the milk industry, but no maize is expected to be produced in the Hardap Region this year. Yesterday farmers in the region were waiting anxiously on a decision by NamWater on whether it will temporarily resume water supply to the irrigation scheme after the dam had received some inflow over the weekend. The dam level yesterday stood at 6.8%. By yesterday afternoon the chairperson of the Hardap Farmers Association, Dawie de Klerk, said they had not yet heard anything from NamWater. "Still nothing. Waiting in anticipation," De Klerk told Namibian Sun. The dam has received an inflow of more than 2.6 million cubic metres since Friday, raising its level from last week's 5.9%. According to the Namibia Agriculture Union (NAU) the Dairy Producers Association last week discussed the crisis dairy farmers are facing. "This industry is in a huge crisis due to the continuing drought in some parts of Namibia and the accompanying poor economic situation in the country, to such an extent that some dairy farmers are exiting the industry," the NAU said. – Namibian Sun

Price monster throws consumer a bone. Consumers had to wait 15 years to kick off a new year with meat in deflation and last month didn't disappoint: Annual meat inflation in January came in at -0.5%. The last time meat inflation in January found itself in negative territory was in 2005 when it was -2.3%. New data released by the Namibia Statistics Agency (NSA) shows meat has mainly been in deflation on an annual basis since May last year. October was the exception with 1.9%. The lowest rate so far was recorded in December when meat deflation was -1.4%. – Namibian Sun

Storm over N\$2.5bn fishing quotas. Acting fisheries minister Albert Kawana's decision to allocate fishing quotas worth around N\$2.5 billion to 50 companies this year could be illegal. This is according to industry insiders and government officials. At the heart of this latest controversy are allegations that 50 companies that received quotas were not supposed to get the empowerment initiative since their time is up. The government introduced the fishing rights and quota system to "empower" Namibians by giving them licences to harvest fish from the Atlantic Ocean every year, but the scheme continues to be abused by some people. -The Namibian

Geingob warned on fishing quotas. The chairman of the high-level panel on the economy, former Old Mutual honcho Johannes !Gawaxab, has lamented the manner in which fishing quotas are currently allocated and said a new framework had been proposed and shared with President Hage Geingob. The panel's discontent comes only days after fisheries minister Albert Kawana told Namibian Sun on Friday last week that quota allocations would be announced in March. Cabinet has been criticised for refusing to discard current applications, which were submitted at the height of the so-called Fishrot scandal in which quotas were allegedly awarded in exchange for bribes. -The Namibian Sun

Dairy industry seeks solutions. Dairy stakeholders recently met with agriculture minister Alpheus !Naruseb to discuss possible solutions to save the industry. During the meeting, that took place on 20 February, roleplayers expressed the urgent need for government intervention. According to the Namibia Agriculture Union (NAU), the meeting with !Naruseb was fruitful and he also expressed his sentiments on the crisis, indicating that there is a need for urgent action. NAU said !Naruseb further indicated that the acute water situation is a priority for government and that the Cabinet committee on water supply is hard at work to impose remedies. The NAU said the dairy industry's appeal requesting emergency interventions from government is therefore well-received. According to the union, the ministry will internalise the appeal and thereafter it will be tabled with the relevant authorities. -The Namibian Sun

Fishcor to handle drought relief quotas. Embattled public entity National Fishing Corporation of Namibia (Fishcor) has been tasked to auction horse mackerel quotas to fund government's drought relief efforts. The announcement was made by acting fisheries minister Albert Kawana to the Confederation of Fishing Associations of Namibia, the Midwater Trawling Association and the Wett Landed Horse Mackerel Association. "The Cabinet Committee on Overall Policy and Priorities approved that Fishcor be used as a designated entity for actioning of government objective fish quota. Fishcor is hereby granted a governmental fish quota 20 000 metric tonnes to be monetised and utilised for drought relief," he said. -The Namibian Sun



Mining and Resources

B2Gold last week donated gold worth N\$25 million to rhino conservation. History was made last Thursday night in Windhoek when 1,000 ounces of gold was donated to protect Namibia's iconic black rhino. A celebratory launch event was held at Droombos just outside Windhoek at which deputy environment minister Bernadette Jagger officiated. B2Gold will produce 1,000 limited-edition Rhino Gold Bars that will be available for sale to investors. The bars will be sold at the spot price of gold on the date of sale plus a 15% conservation premium. Bars will be available in 500g (10), one-ounce (690) and half-ounce (300) denominations. The 500g bars represent the 10 years that rhinos will still survive in the wild if poaching continues at the current rate. Mark Dawe, managing director and country manager for B2Gold Namibia who is also a keen conservationist, said the proceeds from the sale of the Rhino Gold Bars will be managed by B2Gold and an advisory committee. -The Namibian Sun

Volatile diamond market casts shadow on treasury, economy. The days when government and the local economy could rely on diamond mining are fast fading, and there appears to be little concern from policymakers to ensure that once the resources are exhausted, the economy will still be able to stand. According to the released financial, Debmarine contributed N\$1.9 billion in terms of income tax and royalties in 2019, a 20% decline from the N\$2.4 billion contributions in 2018. The company's revenue decreased by 22% to N\$7 billion from N\$8.9 billion in 2018, as a result of decreased production, consumer demand challenges and price, offset slightly by the weakening of the Namibia dollar against the US dollar. -The Namibian

Fishrot used to prop up phosphate pressure. Namibia Marine Phosphate (NMP) has accused those implicated in the Fishrot bribery scandal of costing Namibia a whopping N\$730 million a year in the form of direct and indirect taxes, duties and royalties that could already be flowing into treasury's coffers. Earlier this week, the NMP management said as the Fishrot scandal unfolds, it appears that employment in both the fishing and mining industries could well have been compromised by those implicated, who had been spearheading the opposition to the Sandpiper project. -The Namibian Sun

Infrastructure and Housing

Rescue plan for Mass Housing. The ministry of urban and rural development says it will "expedite" the completion of hundreds of houses built under the Mass Housing Development Programme (MHDP) that were abandoned some years back. The ministry admitted on Friday that 1,122 of the 3,958 houses built before the programme grounded to a halt were still incomplete. The executive director of the ministry, Nghidinua Daniel, said the ministry would oversee the full completion of the 1,122 houses built under the initiative. He said the National Housing Enterprise (NHE) would allocate completed houses that were ready for occupation to "avoid further unnecessary damage". Daniel said NHE would make arrangements to "encourage" buyers to take occupancy without delay. The ministry said 2,836 houses were already occupied. -The Namibian Sun

Pohamba decries mass housing project halt. Former president Hifikepunye Pohamba is saddened by the fact that the majority of Namibians do not have access to affordable housing, despite several government interventions to address the housing crisis in the country. Pohamba made his displeasure known in a recent interview with Nampa, which covered numerous issues. Chief among the former statesman's concerns is the mass housing programme, which was put on hold in 2015. "When I was in office, I introduced the mass housing programme and, in my view, although there were some problems here and there, it was worth continuing. Unfortunately, the administration that followed my administration changed it. I think I would have liked to see it go ahead," he said. With a housing backlog standing at 110,000, recent statistics further indicate that at least 900,000 Namibians live in shacks. -The Namibian Sun

Windhoek promises 3,500 plots this year. The Windhoek municipality has promised to deliver 3,500 serviced erven for residential and other purposes this year. The 3,500 will be delivered through several projects funded through public private partnerships and through the central government. In this regard, the municipality indicated that it would implement five PPPs worth over N\$650 million this year. These projects are aimed at servicing over 1,000 plots in posh suburbs such as Kleine Kuppe Ext 1 phase 2B, Klein Windhoek Ext 4 (166 erven), Rocky Crest Ext 5 (280 erven) and 6 (271 erven) as well as Auasblick (272 erven). -The Namibian

Local Companies

Retail investor Vukile leaves Namibia. The Vukile Property Fund is pulling out of Namibia. As part of their recently launched Debt Capital Market Deal Roadshow, the retail property giant let slip that it intends to shift its focus exclusively to South Africa and Spain. Vukile owns the Katutura Shopping Centre, Ondangwa Shoprite Centre, Oshakati Shopping Centre, Oshikango Shopping Centre, and Windhoek 269 Independence Avenue. According to Chief Executive Officer Laurence Rapp, these properties are no longer part of the fund's plans for the future. -The Namibian Sun

MTC to introduce new products, services. Mobile Telecommunications Company, MTC Namibia, is set to introduce a number of products and services, as part of its 'customer centric' approach and being innovative. The new features being introduced by the company are 'Airtime Advance', 'Data Gifting', 'Data Transfer' and 'Multiple Aweh'. Data has become important, and widely needed product offering for Namibians, and with certain products such as data transfer, it means customers would be able to send data to another MTC subscriber, similar to sending airtime – a process described as quick and convenient. -Namibian

Air Namibia's acting chief quits. Xavier Masule, who has been AirNamibia's acting chief executive officer for 11 months, resigned on Monday, citing personal reasons. The airline's board has since appointed Elia Erastus, the chief human resources officer, as the new acting chief executive officer effective today (11 February 2020). Masule has been acting since March last year, when the then acting managing director Mandi Samson resigned. Samson had been the airline's acting managing director since 2015. According to the board's statement, Masule resigned due to personal reasons, and will be returning to his previous position of chief commercial officer. - The Namibian



City clips Paratus' wings. The City of Windhoek has stopped plans by Paratus Telecom to install fibre optic cables across the city. City Police officers yesterday stopped work that was being done to lay fibre optic cables along Nelson Mandela Avenue. The City and Paratus have been at odds since 2018 over plans by the company to install a fibre optic network across Windhoek. The municipality has plans to commercialise its own fibre optic network. A Paratus employee who was on site, Martin Esterhuizen, told Namibian Sun that his company had notified the City of Windhoek of its plans for laying cables. City of Windhoek CEO Robert Kahimise had informed Paratus in May 2018 of the City's intention to install its own fibre optic network. -The Namibian Sun

FIRSTRAND NAMIBIA LIMITED - Trading Statement in Respect of the period ended 31 December 2019. FirstRand Namibia Limited shareholders are advised that the group's earnings for the period ended 31 December 2019 are expected to be materially higher than the comparative period by between 10% to 15%. Earnings per share for the period ended 31 December 2019 will be materially higher than the prior period by between 10% to 15%. Headline earnings per share for the period ended 31 December 2019 will be materially higher than the prior period by between 10% to 15%. The group's unaudited interim financial results will be released on or about 10 March 2020.

Oryx Properties Limited - Trading Statement: Earnings per share, headline earnings and profit for the period are anticipated to be substantially higher (greater than 30%) in relation to the comparative period. Net asset value is anticipated to be materially higher (between 10% and 30%) than that of the corresponding period. Distributions are anticipated to be materially lower (between 10% and 30%) than that of the corresponding period. The main reason for the above changes are as a result of higher positive fair value adjustment, changes in the foreign currency loan and investment in associate, higher debenture premium amortization and the application of the 90% pay-out principle as communicated to unitholders in August 2019 compared to the corresponding period.

Hangana fishing vessel sinks. The Hangala Seafood Company's fishing trawler, Resplendent, sank in the Atlantic Ocean yesterday and its captain is reportedly missing. Twenty-six other crew members of the vessel were rescued by another vessel, the Fisherbank, also belonging to the company. The ill-fated trawler is owned by Olthaver & List Group, which is the parent company of Hangala Seafood. The Directorate of Maritime Affairs of the Ministry of Works and Transport in a media release yesterday confirmed the incident. – The Namibian

Capricorn's profit up nearly 8%. Capricorn Investment Group, the locally-listed group with Bank Windhoek as its flagship brand, made a profit after tax of about N\$557.2 million for the six months ended 30 December 2019. This is an increase of nearly N\$40.8 million or 7.9% compared to the same half-year in 2018. Results released on the Namibian Stock Exchange (NSX) this afternoon show basic earnings per share (EPS) of 99.5c for the period, up 6.4% year-on-year. Headline earnings per share (HEPS), a gauge for profitability, also came in at 99.5c, up 6.4% y-o-y. An interim dividend of 30c per share was declared, the same as the first six months in 2018. Capricorn ended today at N\$15.15 per share. The share has shed nearly 0.7% since the end of last year. -The Namibian Sun

Namdeb's profitability plummets. Namdeb Holdings' underlying EBITDA for its 2019 financial year came in at US\$121 million, compared to US\$176 million in its previous book-year. Results released by De Beers this morning show Namdeb had to weather a drop in production and a lower realised price. De Beers – who owns 50% of the local mining giant – warned against the impact of the coronavirus on diamond demand in 2020. -The Namibian Sun

Debmarine Nam weathers economic storm. Aboard Debmarine Namibia's deep-sea mining and exploration ships stormy waters don't cause too much of a stir, with safety foremost at all waking hours, and preparation in anticipation of exploiting opportunity at the heart of the company culture. Chief financial officer Willy Mertens on Friday said Debmarine production for 2019 was 1.29 million carats, 10% less than the 1.44 million mined in 2018. Revenue decreased 22% to N\$7 billion from N\$8.9 billion in 2018, "as a result of decreased production, consumer demand challenges and price, offset slightly by the weakening of the Namibia dollar against the US dollar impacting revenue positively", he said. -The Namibian Sun

WBSR invests N\$93.6m in new plant. With an investment of N\$93.6 million in a new salt processing plant Walvis Bay Salt Refineries (WBSR) can now target international markets as the company can meet the ever increasing international specifications. It is the single biggest capital investment since the inception of the company in 1964. WBSR is the largest producer of solar sea salt in Sub-Saharan Africa. The new plant was inaugurated on Monday by the minister of trade, industrialisation and SME development, Tjekero Tweya. -The Namibian Sun



NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,528	7,933	8.4	7.6	182	202	HOLD
FNB Namibia	FNB	3,339	8,935	8.1	7.8	410	428	BUY
Namibia Asset Management	NAM	65	130	6.4	6.3	10.1	10.4	
Oryx Properties	ORY	1,848	1,615	13.4	11.3	137.4	163.7	SELL
Namibia Breweries	NBS	4,746	9,802	16.4	16.6	288.6	286	HOLD
SBN Holdings	SNO	890	4,650	8.2	7.4	109	120	HOLD
Letshego Holdings (Namibia)	LHN	249	1,245	3.3	3.0	76.2	83.2	BUY
Paladin Energy Limited ₂	PDN	83	1,803					
CMB International Ltd ₃	CMB	157	346					
Tadvest Limited NM ₃	TAD	1,411	52					
Trevo Capital Limited ₃	TRVP	512	316					
B2Gold Corporation ₁	B2G	6,630	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

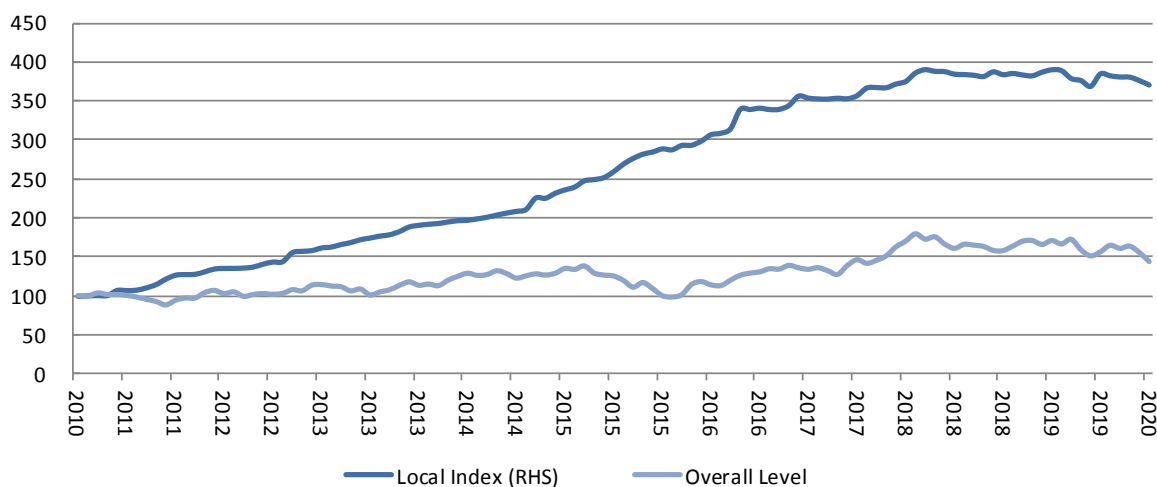
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

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.

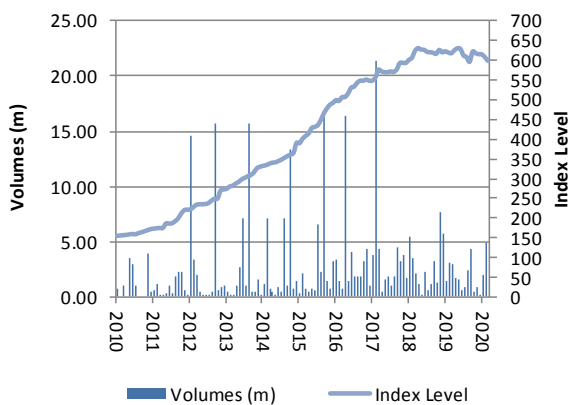
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

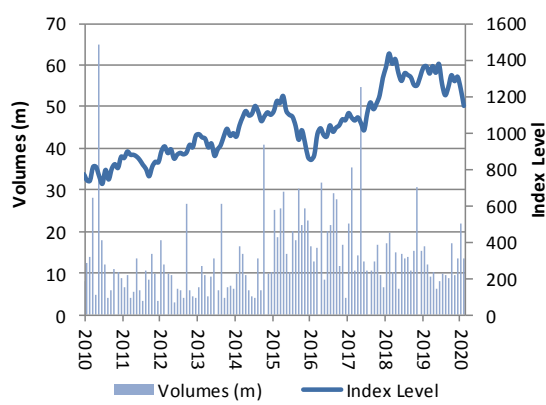
NSX Overall and Local Index (based to 100)



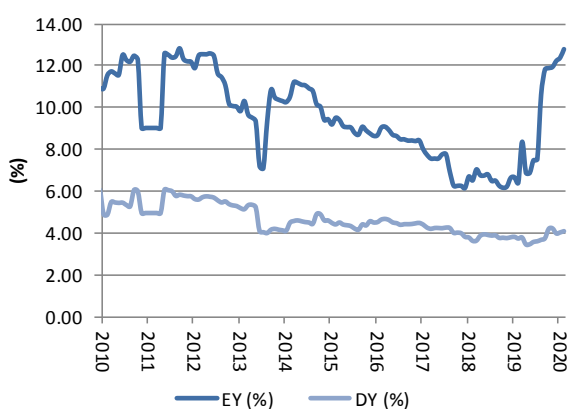
Volumes and Absolute Levels for Local Index



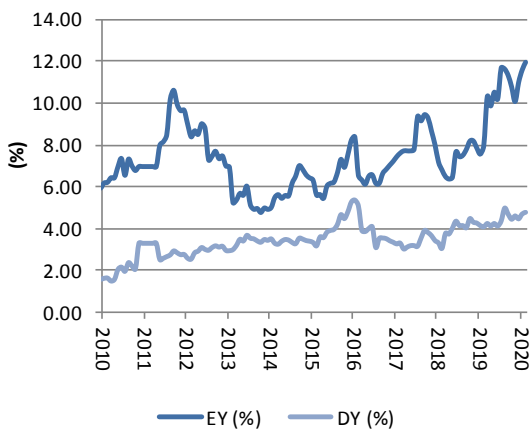
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE





NSX Overall Index

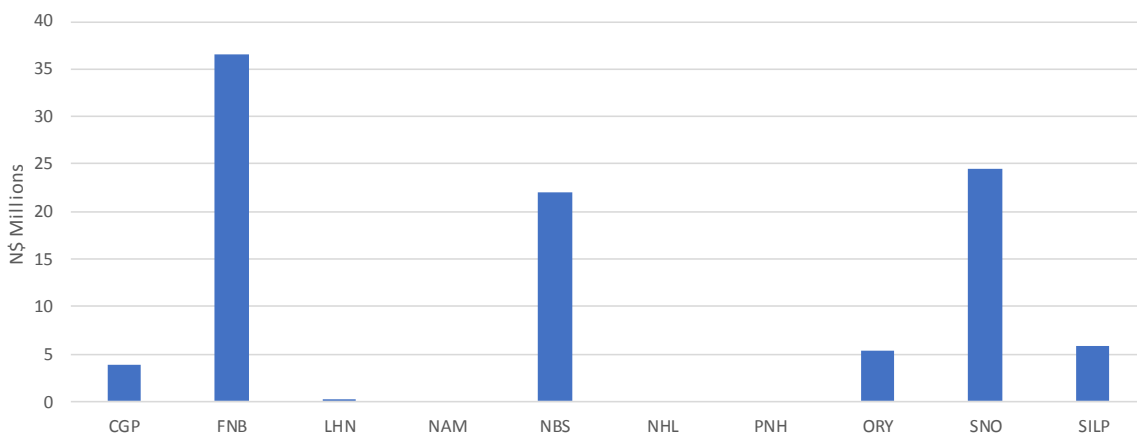
29-Feb-2020		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,491,014,605	1,002,536,961,731	59.31%	69.7%	699,139,861,890	54.22%
banks		9,535,500,644	660,269,547,719	39.06%	66.7%	440,459,210,427	34.16%
CGP	15.28	519,184,399	7,933,137,617	0.47%	26%	2,095,141,645	0.16%
FST	55.12	5,609,488,001	309,194,978,615	18.29%	57%	175,004,357,896	13.57%
FNB	33.39	267,593,250	8,934,938,618	0.53%	24%	2,144,385,268	0.17%
LHN	2.49	500,000,000	1,245,000,000	0.07%	22%	273,900,000	0.02%
SNB	148.50	1,619,709,548	240,526,867,878	14.23%	79%	190,016,225,624	14.73%
SNO	8.90	522,471,910	4,649,999,999	0.28%	15%	697,500,000	0.05%
NBK	176.61	497,053,536	87,784,624,993	5.19%	80%	70,227,699,994	5.45%
general insurance		115,131,417	28,782,854,250	1.70%	35.9%	10,338,801,247	0.80%
SNM	250.00	115,131,417	28,782,854,250	1.70%	36%	10,338,801,247	0.80%
life assurance		8,549,367,052	252,661,117,774	14.95%	80.4%	203,108,836,755	15.75%
MMT	17.80	1,497,475,356	26,655,061,337	1.58%	66%	17,672,305,666	1.37%
OMM	15.66	4,708,553,649	73,735,950,143	4.36%	98%	72,010,528,910	5.58%
SLA	64.98	2,343,338,047	152,270,106,294	9.01%	74%	113,426,002,178	8.80%
investment companies		1,614,260,331	12,180,891,862	0.72%	31.1%	3,792,046,728	0.29%
NAM	0.65	200,000,000	130,000,000	0.01%	52%	67,600,000	0.01%
SILP	127.91	4,650,786	594,882,037	0.04%	100%	594,882,037	0.05%
TAD	14.11	51,544,995	727,299,879	0.04%	0%	0	0.00%
KFS	7.90	1,358,064,550	10,728,709,945	0.63%	29%	3,129,564,691	0.24%
real estate		1,043,605,463	15,633,043,237	0.92%	93.1%	14,556,439,152	1.13%
ORY	18.48	87,378,835	1,614,760,871	0.10%	100%	1,614,760,871	0.13%
VKN	14.66	956,226,628	14,018,282,366	0.83%	92%	12,941,678,281	1.00%
specialist finance		2,633,149,698	33,009,506,888	1.95%	81.4%	26,884,527,582	2.08%
IVD	79.07	318,904,709	25,215,795,341	1.49%	94%	23,778,495,006	1.84%
TUC	3.20	1,603,075,619	5,129,841,981	0.30%	51%	2,628,531,031	0.20%
CMB	1.57	345,983,575	543,194,213	0.03%	1%	5,431,942	0.00%
PNH	10.27	48,723,123	500,386,473	0.03%	94%	472,069,603	0.04%
TRVP	5.12	316,462,672	1,620,288,881	0.10%	0%	0	0.00%
RESOURCES		4,904,843,278	510,242,929,329	30.18%	90.5%	461,563,505,309	35.79%
mining		4,904,843,278	510,242,929,329	30.18%	90.5%	461,563,505,309	35.79%
ANM	353.36	1,365,144,217	482,387,360,519	28.54%	90%	434,775,728,036	33.71%
PDN	0.83	1,803,078,372	1,496,555,049	0.09%	85%	1,272,221,447	0.10%
B2G	66.30	384,738,307	25,508,149,754	1.51%	97%	24,837,285,416	1.93%
DYL	1.72	229,938,728	395,494,612	0.02%	75%	296,620,959	0.02%
BMN	0.29	847,355,669	245,733,144	0.01%	70%	172,013,201	0.01%
FSY	1.10	96,875,422	106,562,964	0.01%	100%	106,562,964	0.01%
MEY	0.58	177,712,563	103,073,287	0.01%	100%	103,073,287	0.01%
BASIC INDUSTRIES		342,852,910	6,514,205,290	0.39%	39%	2,528,163,073	0.20%
chemicals		342,852,910	6,514,205,290	0.39%	39%	2,528,163,073	0.20%
AOX	19.00	342,852,910	6,514,205,290	0.39%	39%	2,528,163,073	0.20%
GENERAL INDUSTRIALS		219,270,704	17,771,890,559	1.05%	100%	17,711,466,131	1.37%
diversified industrials		219,270,704	17,771,890,559	1.05%	100%	17,711,466,131	1.37%
BWL	81.05	219,270,704	17,771,890,559	1.05%	100%	17,711,466,131	1.37%
NON-CYCLICAL CONSUMER GOODS		1,350,351,272	67,038,083,644	3.97%	51%	34,384,681,404	2.67%
beverages		477,581,308	9,801,866,340	0.58%	50%	4,900,933,170	0.38%
NBS	47.46	206,529,000	9,801,866,340	0.58%	50%	4,900,933,170	0.38%
food producers & processors		135,526,154	7,413,280,624	0.44%	58%	4,263,377,687	0.33%
OCG	54.70	135,526,154	7,413,280,624	0.44%	58%	4,263,377,687	0.33%
health care		737,243,810	49,822,936,680	2.95%	51%	25,220,370,547	1.96%
MEP	67.58	737,243,810	49,822,936,680	2.95%	51%	25,220,370,547	1.96%
CYCLICAL SERVICES		496,407,493	19,987,881,805	1.18%	96%	19,271,246,803	1.49%
general retailers		496,407,493	19,987,881,805	1.18%	96%	19,271,246,803	1.49%
NHL	1.60	53,443,500	85,509,600	0.01%	30%	25,652,880	0.00%
TRW	44.93	442,963,993	19,902,372,205	1.18%	97%	19,245,593,923	1.49%
NON-CYCLICAL SERVICES		591,338,502	66,300,872,844	3.92%	83%	54,963,423,588	4.26%
food & drug retailers		591,338,502	66,300,872,844	3.92%	83%	54,963,423,588	4.26%
SRH	112.12	591,338,502	66,300,872,844	3.92%	83%	54,963,423,588	4.26%
N098	0.00	31,396,078,764	1,690,392,825,202	100%	76%	1,289,562,348,198	76.29%

Source: Bloomberg, IIG, NSX

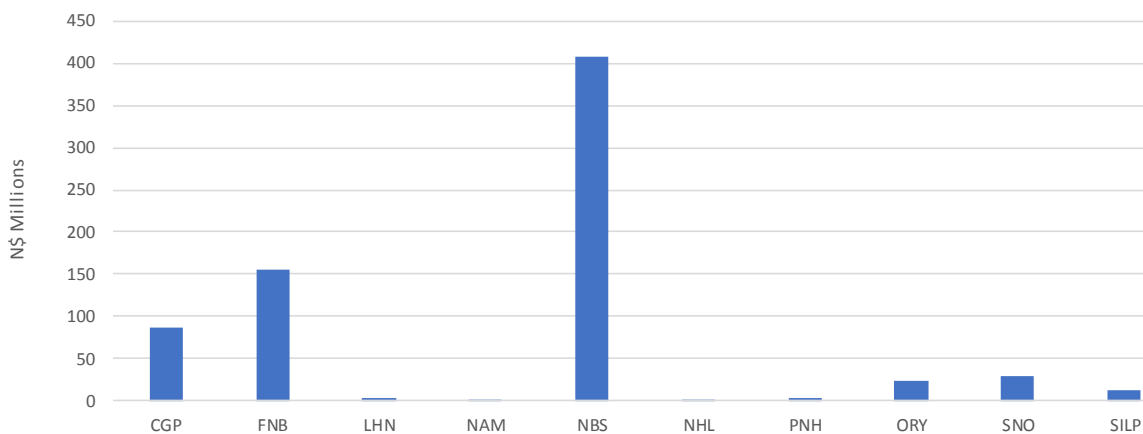
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0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

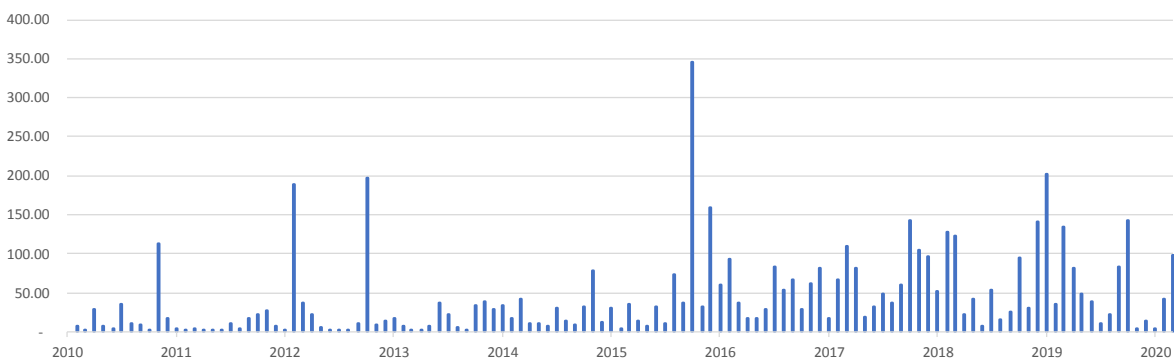
NSX Local Companies: Value Traded February 2020



NSX Local Companies: Value Traded February 2019 – February 2020



NSX Local Companies: Value Traded February 2010 – February 2020



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Local Companies							
Capricorn Investment Group	CGP	1,279,119	79,523	268,677	1,000	16,976	250,060
FNB Namibia	FNB	1,605,456	27,203	92,908	37,217	61,095	1,094,787
Letshego Holdings (Namibia)	LHN	52,173	-	44,065	3,991	561,079	68,714
Nam Asset Management	NAM	-	317,895	234,905	-	179,905	-
Nambrew	NBS	1,436,663	45,950	64,281	50,402	698,606	462,613
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	7,050	7,068	121,311	730	1,000	291,039
SBN Holdings	SNO	-	-	4,200	32,896	506,476	2,737,664
Stimulus Investments	SILP	-	-	-	-	-	45,800
Paratus Namibia Holdings	PNH	31,087	1,680	23,416	-	1,500	-
Local Company Trading		4,411,548	479,319	853,763	126,236	2,026,637	4,950,677
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	157,829	429,651	366,281	2,087,483	989,565	479,504
Investec Group	IVD	464,495	705,176	166,670	657,810	493,895	831,688
Momentum Metropolitan Holdings	MMT	958,104	1,528,543	1,861,087	622,102	2,400,266	204,446
Old Mutual Ltd	OMM	760,200	7,425,987	2,854,772	4,836,576	7,526,278	1,285,947
Sanlam	SLA	260,542	96,580	603,238	1,226,065	1,097,642	230,376
Santam	SNM	74,327	45,978	73,376	40,973	121,718	53,217
Standard Bank	SNB	66,278	658,659	501,311	610,348	839,353	320,942
Oceana	OCG	296,418	82,882	107,509	24,996	251,161	144,406
Afrox	AOX	133,166	230,235	8,014	3,763	155,356	109,919
Barloworld	BWL	61,703	139,692	53,202	136,999	167,279	121,869
Anglo American	ANM	118,799	822,190	243,275	303,957	334,798	260,331
Truworths	TRW	18,201	27,817	62,453	810,803	668,893	762,877
Shoprite	SRH	115,681	1,188,803	474,451	747,100	535,099	241,662
Nedbank Group	NBK	156,744	113,394	173,492	412,187	489,101	95,654
Vukile	VKN	402,046	528,107	564,199	181,400	2,940,684	2,148,984
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	-	3,230
PSG Konsult	KFS	20,541	87,477	420,353	511	382,367	1,010,190
Mediclinic International	MEP	269,658	620,617	223,678	796,022	468,291	189,845
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		4,347,570	16,793,994	8,757,361	13,499,095	19,861,746	8,495,087
Total Trading (Including DevX)		8,759,118	17,273,313	9,611,124	13,625,331	21,888,383	13,445,764

Source: NSX, IIG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
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 NCP1	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
CGP 1H20 Initial Impression	Company	21-Feb-20
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

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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