



# IJG Namibia Monthly July 2018

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## Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
<b>NSX Overall</b>	1,325.73	3.28	19.79	1,433.99	1,106.67
<b>NSX Local</b>	619.25	-0.11	8.77	629.30	569.33
<b>International Markets</b>					
<b>JSE ALSI</b>	57,432.46	-0.31	4.03	61,776.68	53,027.38
<b>JSE Top40</b>	51,315.00	-0.39	5.00	55,192.15	46,469.00
<b>JSE INDI</b>	73,638.48	-2.26	-1.60	87,494.17	68,358.74
<b>JSE FINI</b>	17,171.95	6.40	12.59	19,041.95	14,978.28
<b>JSE RESI</b>	41,528.22	-1.43	20.58	42,912.44	33,354.14
<b>JSE GOLD</b>	1,058.92	-0.08	-20.10	1,494.72	955.33
<b>JSE BANKS</b>	9,719.53	7.68	25.37	10,848.31	7,492.15
<b>International Markets</b>					
<b>Dow Jones</b>	25,415.19	4.71	16.10	26,616.71	21,600.34
<b>S&amp;P 500</b>	2,816.29	3.60	14.01	2,872.87	2,417.35
<b>NASDAQ</b>	7,671.79	2.15	20.85	7,933.31	6,177.19
<b>US Bond</b>	3.08	3.12	6.29	3.12	2.73
<b>FTSE 100</b>	7,748.76	1.46	5.11	7,903.50	6,866.94
<b>DAX</b>	12,805.50	4.06	5.67	13,596.89	11,726.62
<b>Hang Seng</b>	28,583.01	-1.29	4.61	33,484.08	26,863.71
<b>Nikkei</b>	22,553.72	1.12	13.19	24,129.34	19,239.52
<b>Currencies</b>					
<b>N\$/US\$</b>	13.28	-3.28	0.68	14.57	11.51
<b>N\$/£</b>	17.42	-3.90	-0.02	19.15	16.08
<b>N\$/€</b>	15.52	-3.22	-0.62	17.07	14.18
<b>N\$/AU\$</b>	9.86	-3.03	-6.84	11.13	8.95
<b>N\$/CAD\$</b>	10.21	-2.33	-3.65	11.47	9.02
<b>€/US\$</b>	1.17	0.06	-1.28	1.26	1.15
<b>US\$/¥</b>	111.86	0.99	1.45	114.73	104.56
<b>Commodities</b>					
<b>Brent Crude - US\$/barrel</b>	74.21	-5.90	38.55	79.59	51.50
<b>Gold - US/Troy oz.</b>	1,224.09	-2.32	-3.57	1,366.18	1,204.55
<b>Platinum - US/Troy oz.</b>	838.60	-1.69	-10.85	1,029.15	793.10
<b>Copper - US/lb.</b>	283.15	-4.53	-4.20	335.30	267.35
<b>Silver - US/Troy oz.</b>	15.52	-3.69	-7.75	18.22	15.18
<b>Uranium - US/lb.</b>	25.85	13.88	28.93	25.85	20.05
<b>Namibia Fixed Interest</b>					
<b>IJG ALBI</b>	181.20	1.61	10.63	181.20	163.82
<b>IJG Money Market Index</b>	189.03	0.64	8.05	189.03	174.95
<b>Namibia rates</b>					
<b>Bank</b>	6.75	0bp	-25bp	7.00	6.75
<b>Prime</b>	10.50	0bp	-25bp	10.75	10.50
<b>South Africa rates</b>					
<b>Bank</b>	6.50	0bp	-25bp	6.75	6.50
<b>Prime</b>	10.00	0bp	-25bp	10.25	10.00

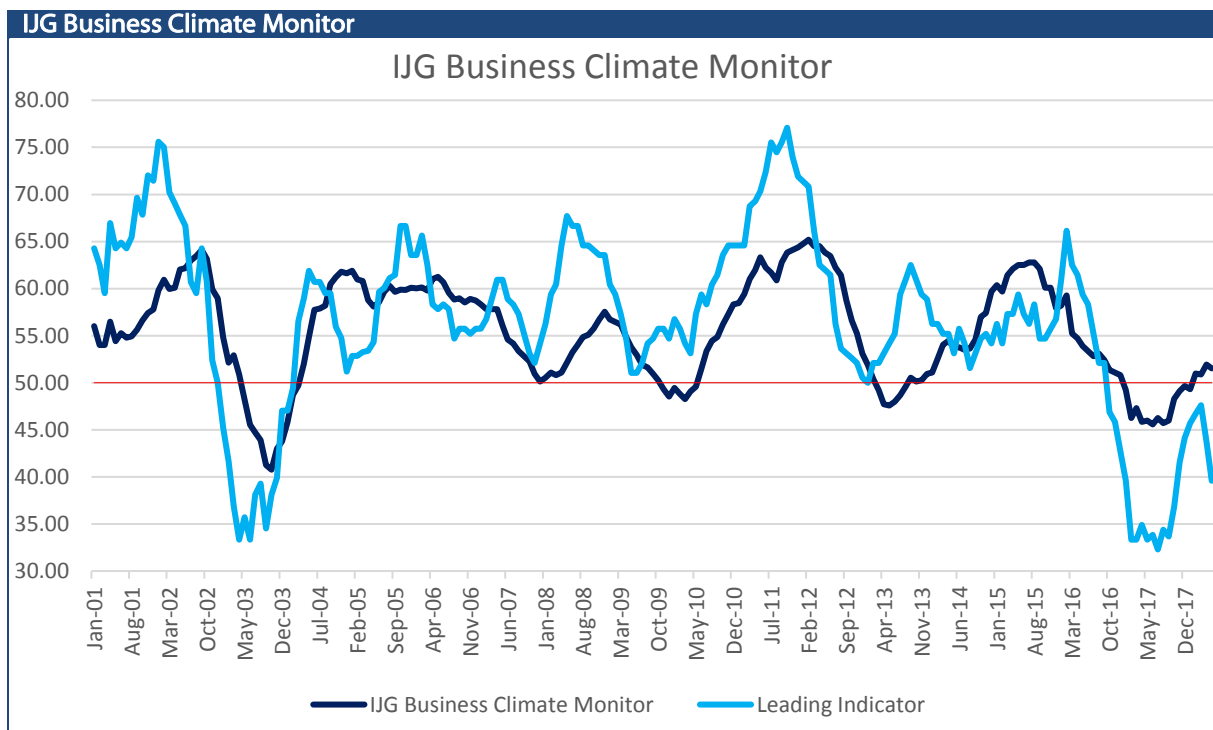
Source: IJG, NSX, Bloomberg

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

## IJG/IPPR Business Climate Monitor

The IJG Business Climate Monitor declined slightly in May 2018, falling from 51.94 to 51.53 points. The leading indicator declined for a third consecutive month, dropping from 43.75 to 39.58 points. Despite a brief recovery early in 2018, the leading indicator has been under the 50-point line for the past 21 months, indicating economic contraction. The leading indicator last recorded a value above 50 points in September 2016.

Of the 31 indicators monitored, 13 showed an improvement, while the remaining 18 indicators contracted. The ongoing depreciation of the rand and stronger commodity prices continue to benefit the local mining industry, particularly diamonds, gold and copper. Preliminary trade data indicates the likelihood of a narrower trade deficit for the second quarter of 2018, driven by reduced imports and strong earnings from primary sector exports such as minerals and fish. A gradual decline in the number of Namibian cattle marketed was witnessed, although year-to-date figures are up 14%. Almost three quarters of marketed cattle continue to be exported live to South Africa, a significant loss of value addition that could be captured in the domestic value chain. Growth in private sector credit extension remains weak, with month-on-month household mortgage loans contracting. Month-on-month household and business instalment credit contracted as well, reflected in new vehicle sales that remain weak. This is indicative of consumers holding on to the vehicles they own and general net repayments of debt rather than taking on new debt.



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

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** on average decreased during July. The 91-day TB yield decreased to 7.89%, the 182-day TB decreased to 8.05%, the 273-day TB yield decreased to 8.11%, and the 365-day TB yield decreased to 8.13%. A total of N\$20.6bn or 40.58% of the Government's domestic maturity profile is in TB's as at 31 July 2018, with 8.74% in 91-day TB's, 19.22% in 182-day TB's, 30.02% in 273-day TB's and 42.02% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.61% m/m in June after a 0.06% m/m decrease in June. Namibian bond premiums relative to SA yields increased in July. The GC20 premium decreased by 9bps to 99bps; the GC21 premium remained unchanged at 86bps; the GC22 premium decreased by 1bps to 118bps; the GC23 premium increased by 2bps to 135bps; the GC24 premium decreased by 3bps to 128bps; the GC25 premium decreased by 8bps to 153bps; the GC27 premium increased by 10bps to 172bps; the GC30 premium increased by 27bps to 164bps; the GC32 premium decreased by 2bps to 185bps; the GC35 premium increased by 10bps to 175bps; the GC37 premium increased by 26bps to 200bps; the GC40 premium increased by 13bps to 213bps; the GC45 premium increased by 31bps to 246bps.

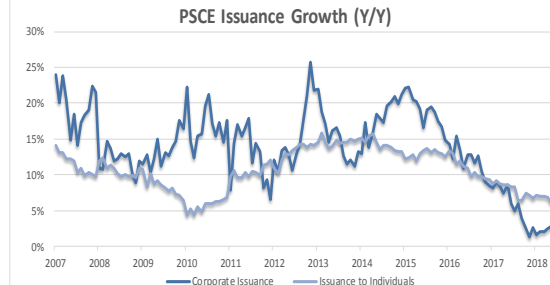


## Private Sector Credit Extension

Private sector credit extension (PSCE) increased by N\$345.0 million or 0.37% m/m in June, bringing the cumulative credit outstanding to N\$93.1 billion. On a year-on-year basis, private sector credit extension increased by 6.4% in June, compared to growth of 5.5% in May. On a rolling 12-month basis N\$5.6 billion worth of credit was extended to the private sector, with individuals taking up N\$3.3 billion while N\$1.5 billion was extended to corporates. Claims on non-resident private sector credit contracted by 0.9% m/m and increased by 186.6% y/y.

### PSCE – June 2018

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
<b>Corporate</b>	37 251.8	(72.5)	1 512.9	-0.19%	4.23%
<b>Individual</b>	54 615.0	429.4	3 272.4	0.79%	6.37%
Mortgage loans	48 831.5	313.1	3 457.1	0.65%	7.62%
Other Loans & Advances	10 881.4	62.8	1 370.4	0.58%	14.41%
Overdraft	11 989.5	(163.9)	69.9	-1.35%	0.59%
Instalment Credit	11 428.0	(112.4)	(671.9)	-0.97%	-5.55%
<b>Total PSCE</b>	<b>93 116.4</b>	<b>345.0</b>	<b>5 998.9</b>	<b>0.37%</b>	<b>6.40%</b>

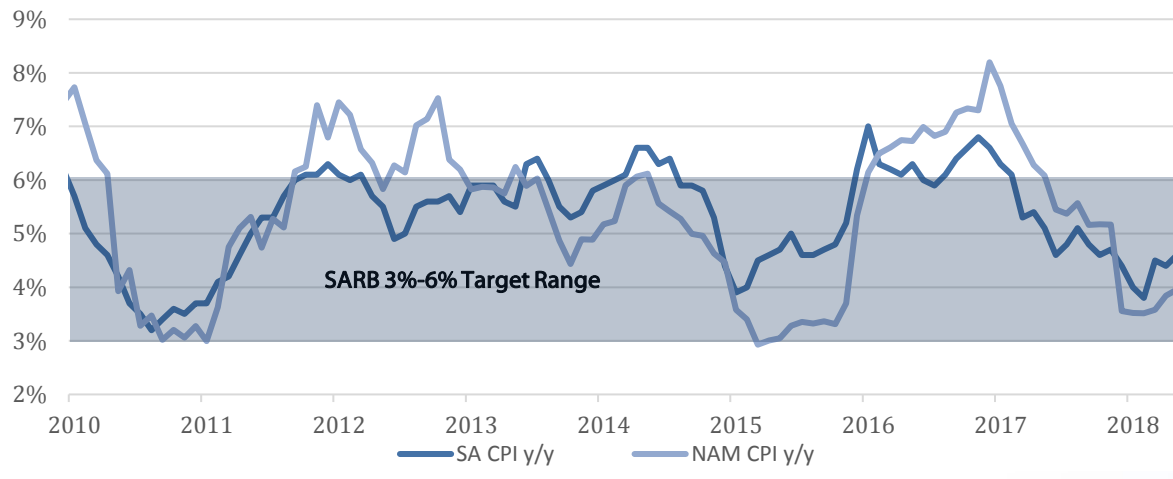


Source: BoN, IJG

## Namibia CPI

The Namibian annual inflation rate edged up to 4.0% in June, following a rise in prices of 3.8% y/y recorded in May. Prices increased by 0.2% m/m. Of the twelve basket items, three saw a higher annual inflation rate than in the previous month, three remained unchanged, while six categories saw lower rates of price increases. Prices for goods increased by 3.8% y/y while prices for services increased by 4.2% y/y. The increase in prices for services was unchanged from the increase recorded in May, while goods inflation accelerated on an annual basis.

### Namibia CPI – June 2018



Source: NSA, StatsSA, IJG

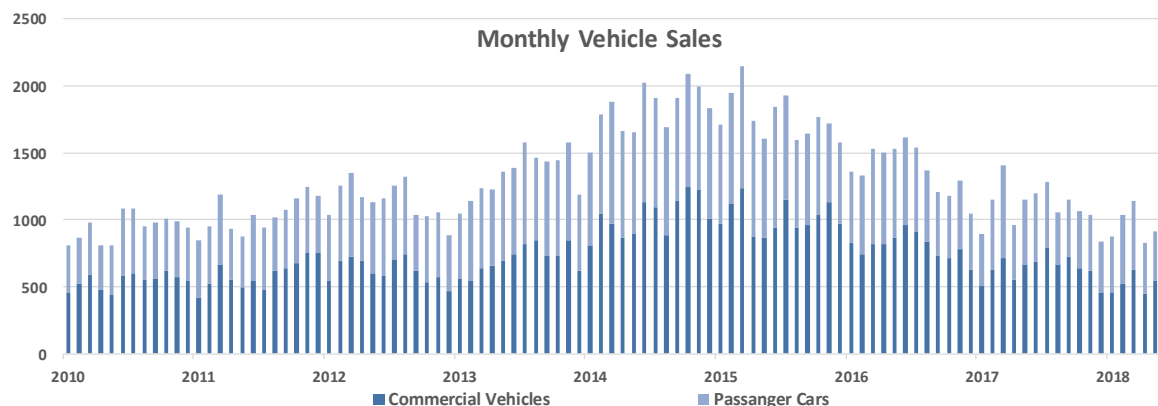


## New Vehicle Sales

1,134 New vehicles were sold in June, a 23.5% m/m increase from the 918 vehicles sold in May. However, on a year on year basis new vehicle sales is down 5.6% from June 2017 when 1,220 vehicles were sold. Year-to-date, 5,938 vehicles have been sold, 12.3% less than in the first half of last year, making 2018 the slowest year for car sales since 2012. Of the 5,938 vehicles sold this year, 2,668 were passenger vehicles, 3,002 were light commercial vehicles, and 268 were medium or heavy commercial vehicles. On a twelve-month cumulative basis, a total of 12,371 new vehicles were sold as at June 2018, a decrease of 14.1% from the 14,407 sold over the comparable period a year ago.

### June 2018 New Vehicle Sales

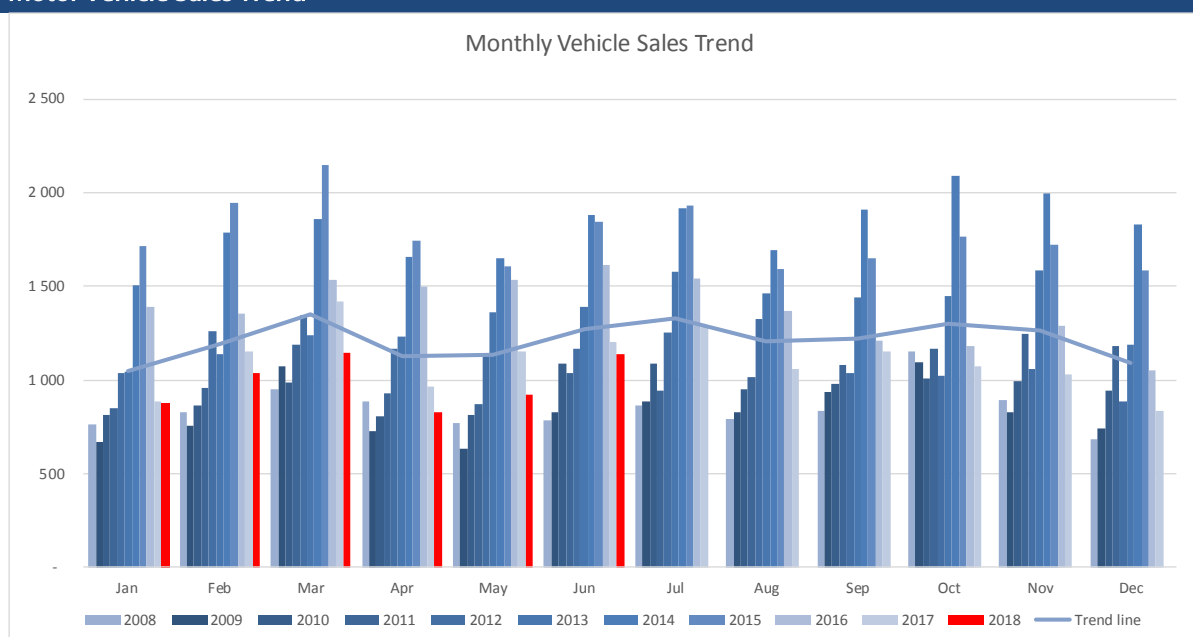
Vehicle sales	Units	2018 YTD	May-18 (y/y %)	Jun-18 (y/y %)	Sentiment
Passenger	465	2 668	-23.7	-10.4	✓
Light Commercial	607	3 002	-15.5	6.3	✓
Medium Commercial	26	116	-30.8	-7.1	✓
Heavy Commercial	36	152	-51.3	-56.6	*
<b>Total</b>	<b>1 134</b>	<b>5 938</b>	<b>-20.5</b>	<b>-5.6</b>	<b>✓</b>



Source: Naamsa, IJG

\* Sentiment describes the rate of y/y change

### Motor Vehicle Sales Trend

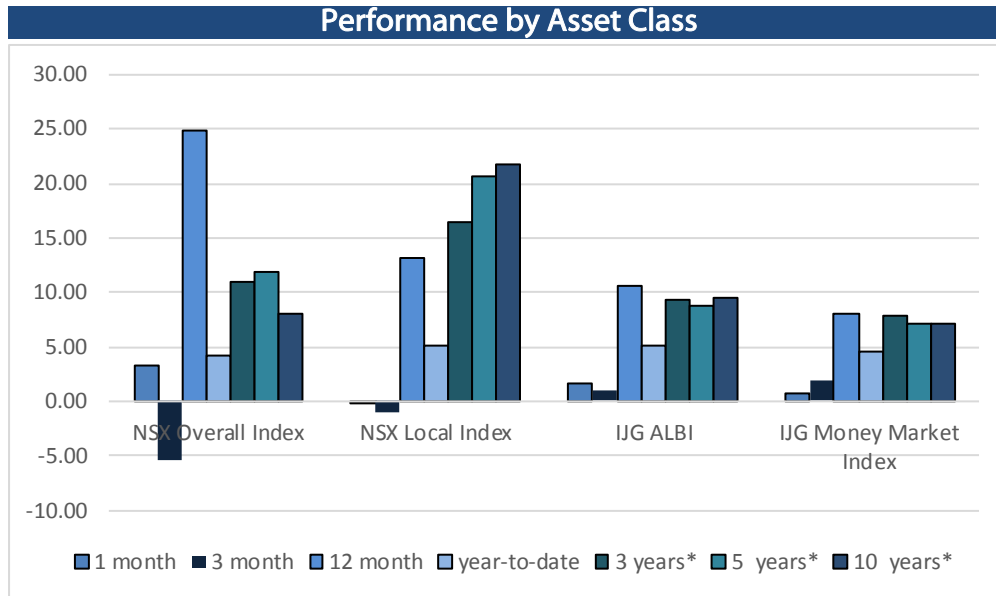


Source: Naamsa, IJG

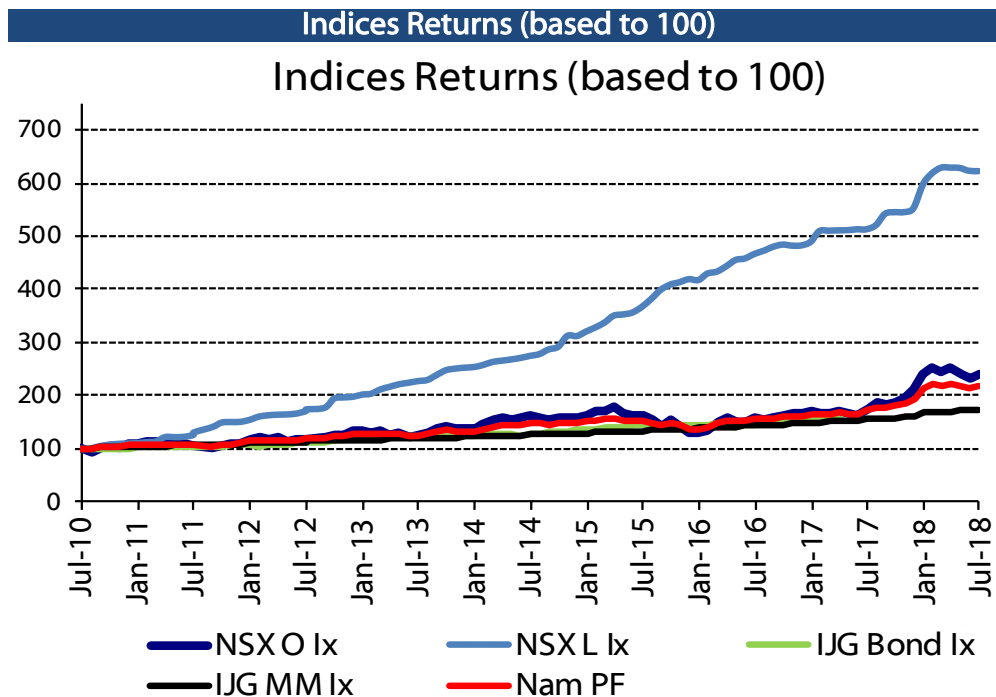


## Namibian Asset Performance

The NSX Overall Index closed at 1325.73 points in July up from 1283.68 points in June gaining 3.3% on a total return basis in July compared to a 3.2% m/m decrease in June. The NSX Local Index decreased 0.1% m/m compared to a 0.9% m/m increase in June. Over the last 12 months the NSX Overall Index returned 24.8% against 13.2% for the Local Index. The best performing share on the NSX in July was Forsys Metals Corp gaining 29.0%, while Trustco Group Holdings Limited was the worst performer dropping 26.3%.



Source: IJG



Source: IJG

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

**Namibian Returns by Asset Class [N\$, %] - July 2018**

	1 month	3 month	6 month	12 month	rear-to-date	3 years*	5 years*
<b>NSX Overall Index</b>	3.33	-5.38	-0.36	24.82	4.17	10.92	11.86
<b>NSX Local Index</b>	-0.10	-1.05	4.27	13.22	5.18	16.50	20.61
<b>IJG ALBI</b>	1.61	0.92	3.50	10.63	5.15	9.37	8.68
<b>IJG GOVI</b>	1.67	0.86	3.59	10.97	5.29	9.41	8.76
<b>IJG OTHI</b>	0.98	1.60	3.68	9.19	4.89	9.56	8.56
<b>IJG Money Market Index</b>	0.64	1.92	3.84	8.05	4.52	7.78	7.02

\* annualised

Source: IIG

**Namibian Returns by Asset Class [US\$, %] - July 2018**

	1 month	3 month	6 month	12 month	rear-to-date	3 years*	5 years*
<b>US\$ Strength/(Weakness)</b>	3.39	-6.13	-10.72	-0.67	-6.98	-1.52	-5.74
<b>NSX Overall Index</b>	6.83	-11.19	-11.05	23.98	-3.11	9.24	5.45
<b>NSX Local Index</b>	3.29	-7.12	-6.91	12.46	-2.16	14.74	13.69
<b>IJG ALBI</b>	5.05	-5.27	-7.60	9.88	-2.19	7.71	2.45
<b>IJG GOVI</b>	5.11	-5.33	-7.51	10.22	-2.06	7.75	2.52
<b>IJG OTHI</b>	4.40	-4.63	-7.44	8.46	-2.44	7.90	2.33
<b>IJG Money Market Index</b>	4.05	-4.33	-7.30	7.32	21.73	6.15	0.88

\* annualised

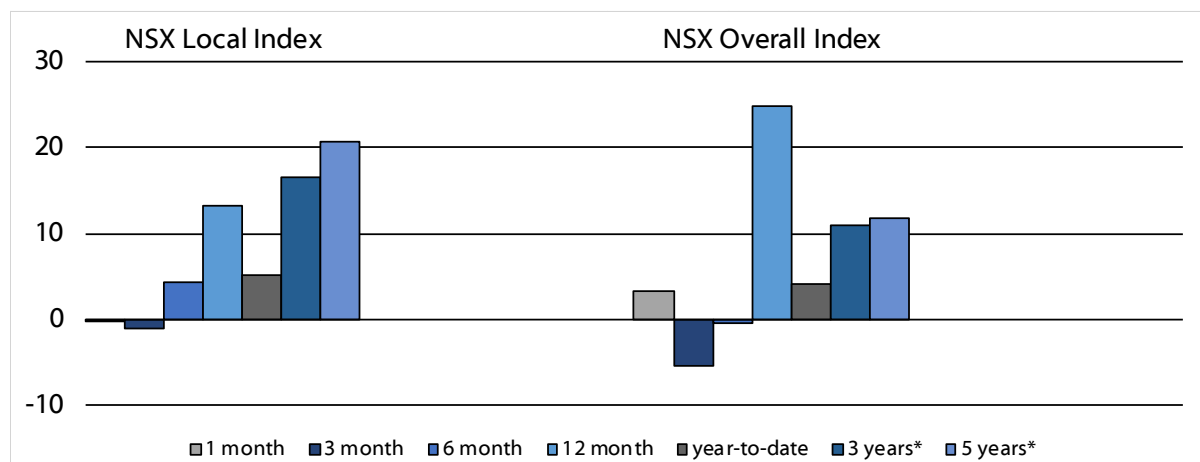
Source: IIG



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

## Equities

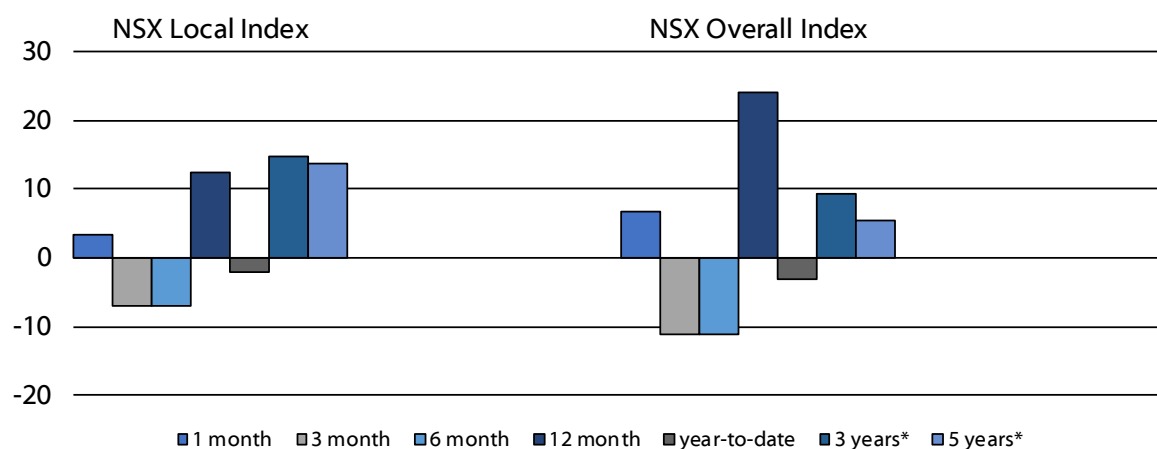
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



### Index Total Returns [N\$, %] - July 2018

Index	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-0.10	-1.05	4.27	13.22	5.18	16.50	20.61
NSX Overall Index	N098	3.33	-5.38	-0.36	24.82	4.17	10.92	11.86

\* annualised



### Index Total Returns [US\$, %] - July 2018

Index	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$		3.39	-6.13	-10.72	-0.67	-6.98	-1.52	-5.74
NSX Local Index	N099	3.29	-7.12	-6.91	12.46	-2.16	14.74	13.69
NSX Overall Index	N098	6.83	-11.19	-11.05	23.98	-3.11	9.24	5.45

\* annualised

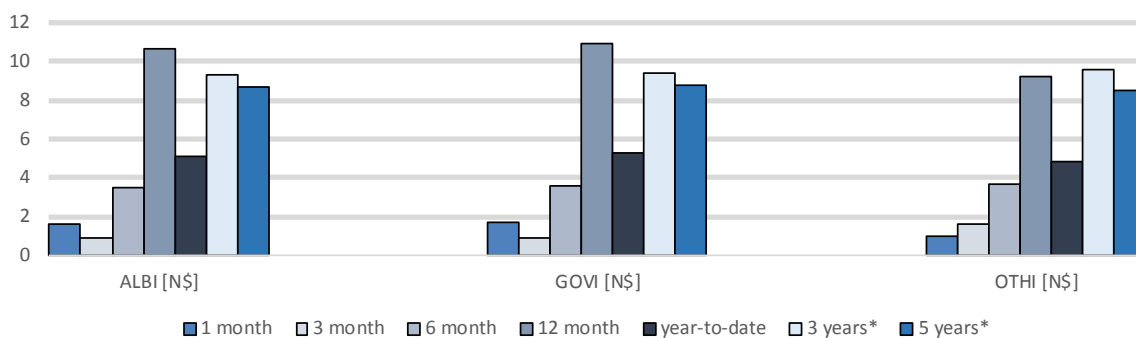
## Individual Equity Total Returns [N\$, %] July 2018

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
<b>FINANCIALS</b>			<b>7.07</b>	<b>-2.28</b>	<b>1.34</b>	<b>24.27</b>	<b>2.58</b>
<i>banks</i>			7.40	-1.85	5.07	34.18	6.22
CGP	1 710	0.14%	-0.75	-2.12	-3.74	-1.39	-3.41
FST	6 927	17.14%	8.42	3.45	6.20	39.76	5.01
FNB*	4 497	0.23%	-0.02	-2.54	-1.57	0.38	-1.68
LHN	400	0.03%	0.00	0.76	5.35		5.09
NBK	27 286	4.60%	9.33	-8.27	5.86	31.41	9.13
SNB	20 385	20.23%	6.24	-4.89	4.07	30.75	6.73
<i>insurance</i>			5.81	-5.63	2.79	28.60	15.21
SNM	30 199	0.97%	5.81	-5.63	2.79	28.60	15.21
<i>life assurance</i>			7.99	-3.02	-6.06	7.88	-5.15
MIM	1 700	1.36%	-3.79	-23.60	-25.01	-13.38	-19.05
OMM	3 016	11.36%	8.53				
SLA	7 634	10.34%	8.95	-3.62	-10.22	19.35	-8.98
<i>investment companies</i>			0.00	-4.48	-5.88	-1.85	-11.11
NAM*	64	0.01%	0.00	-4.48	-5.88	-1.85	-11.11
<i>real estate</i>			0.37	-8.08	-0.46	9.92	-0.85
ORY*	2 019	0.12%	-0.05	-0.83	1.76	6.14	1.81
VKN	1 954	1.23%	0.41	-8.81	-0.68	10.30	-1.11
<i>specialist finance</i>			-1.28	0.94	5.88	16.15	8.32
ARO	1 179	0.11%	-3.68	6.70	11.86	-10.14	7.67
CMB	131	0.00%	-4.38	255.92	274.02	236.90	258.81
IVD	9 513	2.13%	1.50	-0.99	4.94	1.17	8.67
KFS	995	0.30%	3.00	10.98	17.31	17.93	15.30
NUSP	1 101	0.02%	0.00	0.09	4.86		4.86
SILP	12 129	0.04%	0.00	4.44	4.44	9.21	4.44
TAD	1 182	0.00%	-4.37	5.72	10.99	0.08	6.58
TUC*	885	0.29%	-26.25	4.12	1.14	125.77	-0.56
<b>HEALTH CARE</b>			<b>-7.22</b>	<b>-22.88</b>	<b>-10.60</b>	<b>-30.04</b>	<b>-16.11</b>
<i>health care providers</i>			-7.22	-22.88	-10.60	-30.04	-16.11
MEP	8 850	2.57%	-7.22	-22.88	-10.60	-30.04	-16.11
<b>RESOURCES</b>			<b>-3.46</b>	<b>0.23</b>	<b>4.34</b>	<b>40.97</b>	<b>16.36</b>
<i>mining</i>			-3.43	0.40	4.33	40.62	16.65
ANM	29 777	12.22%	-3.14	0.53	5.07	44.56	19.06
CER	122	0.06%	-22.29	-35.79			
FSY	227	0.02%	28.98	138.95	95.69	81.60	35.93
DYL	391	0.04%	13.66	64.98	50.38	32.09	28.62
BMN	66	0.03%	20.00	78.38	57.14	127.59	20.00
MEY	117	0.01%	10.38	25.81	1.74	-5.65	10.38
B2G	3 259	0.98%	-8.20	-7.07	-9.77	-7.07	-12.60
<i>chemicals</i>			-4.61	-6.96	4.67	56.30	2.98
AOX	2 833	0.30%	-4.61	-6.96	4.67	56.30	2.98
<b>INDUSTRIAL</b>			<b>0.11</b>	<b>-15.53</b>	<b>-12.69</b>	<b>11.13</b>	<b>-4.97</b>
<b>GENERAL INDUSTRIALS</b>							
<i>diversified industrials</i>			-2.24	-24.21	-24.04	9.88	-18.34
BWL	12 680	2.10%	-2.24	-24.21	-24.04	9.88	-18.34
<i>Support Services</i>			-0.33	-12.94	9.15	-0.85	22.99
BVN	777	0.03%	-0.13	-0.38	-1.02	-0.52	-0.89
CLN	1 634	0.20%	-0.37	-14.90	10.74	-0.90	26.72
<b>NON-CYCLICAL CONSUMER GOODS</b>							
<i>beverages</i>			0.04	0.02	13.65	37.23	16.50
NBS*	4 500	0.36%	0.04	0.02	13.65	37.23	16.50
<i>food producers &amp; processors</i>			-1.00	-3.83	-5.16	-16.04	-6.66
OCG	7 821	0.22%	-1.00	-3.83	-5.16	-16.04	-6.66
<b>CYCLICAL SERVICES</b>							
<i>general retailers</i>			5.97	-20.11	-14.28	13.67	-11.08
NHL	180	0.00%	6.67	6.67	1.59	-4.00	1.59
TRW	8 186	2.73%	5.97	-20.14	-14.29	13.68	-11.09
<b>NON-CYCLICAL SERVICES</b>							
<i>food &amp; drug retailers</i>			-1.33	-12.58	-11.08	10.44	-0.80
SRH	21 768	7.43%	-1.33	-12.58	-11.08	10.44	-0.80

Source: IIG, NSX, JSE, Bloomberg

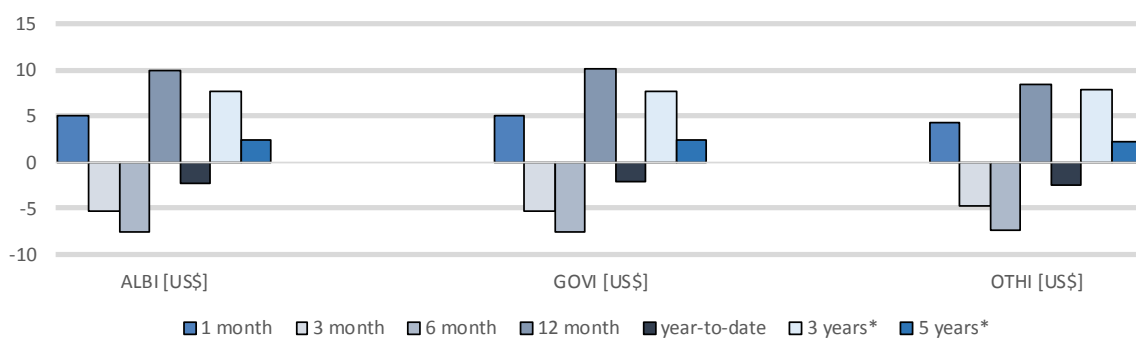


## Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [N\$]</b>	1.61	0.92	3.50	10.63	5.15	9.37	8.68
<b>GOVI [N\$]</b>	1.67	0.86	3.59	10.97	5.29	9.41	8.76
<b>OTHI [N\$]</b>	0.98	1.60	3.68	9.19	4.89	9.56	8.56

Source: IJG



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
<b>ALBI [US\$]</b>	5.05	-5.27	-7.60	9.88	-2.19	7.71	2.45
<b>GOVI [US\$]</b>	5.11	-5.33	-7.51	10.22	-2.06	7.75	2.52
<b>OTHI [US\$]</b>	4.40	-4.63	-7.44	8.46	-2.44	7.90	2.33
<b>N\$/US\$</b>	3.39	-6.13	-10.72	-0.67	-6.98	-1.52	-5.74

Source: IJG

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

Bond Maturity Profile				
	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC20	R207	15/04/2020	8.25%	1.53
GC21	R208	15/10/2021	7.75%	2.72
GC22	R2023	15/01/2022	8.75%	2.91
GC23	R2023	15/10/2023	8.85%	3.98
GC24	R186	15/10/2024	10.50%	4.39
GC25	R186	15/04/2025	8.50%	4.80
GC27	R186	15/01/2027	8.00%	5.81
GC30	R2030	15/01/2030	8.00%	6.91
GC32	R213	15/04/2032	9.00%	7.10
GC35	R209	15/07/2035	9.50%	7.78
GC37	R2037	15/07/2037	9.50%	7.92
GC40	R214	15/10/2040	9.80%	7.87
GC45	R2044	15/07/2045	9.85%	8.13

Source: IJG

IJG Namibia ALBI - as at July 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	181.20	178.33	179.54	175.06	163.79
GOVI	181.63	178.65	180.08	175.33	163.68
OTHI	181.11	179.36	178.26	174.69	165.87
Modified Duration IJG ALBI	3.94	3.91	4.13	4.23	4.52
Modified Duration IJG GOVI	4.14	4.12	4.34	4.44	4.76
Modified Duration IJG OTHI	1.73	1.79	1.92	2.13	2.52
weight GOVI [%]	91.54	91.28	91.18	90.88	89.24
weight OTHI [%]	8.46	8.72	8.82	9.12	10.76

Source: IJG

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

## IIG Namibia ALBI -Rate Duration (years) as at July 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 1.53	GC20 1.61	GC20 1.77	GC20 1.94	GC20 2.32
GC22 2.91	GC22 2.86	GC22 3.04	GC22 3.27	GC21 3.43
GC24 4.39	GC24 4.45	GC24 4.65	GC24 4.64	GC24 4.87
GC25 4.80	GC25 4.86	GC25 5.06	GC25 5.08	GC25 5.28
GC27 5.81	GC27 5.61	GC27 5.82	GC27 6.04	GC27 6.21
GC30 6.91	GC30 6.67	GC30 6.96	GC30 7.11	GC30 7.14
BW25 1.74	BW25 1.82	BW25 1.99	BW25 2.12	BW25 2.48
FNBX21 2.65	FNBX21 2.72	FNBX21 2.75	FNBX21 2.99	BWFh19 1.78
NMP19N 1.17	NMP19N 1.25	NMP19N 1.34	NMP19N 1.58	NMP19N 1.97
NMP20 1.78	NMP20 1.78	NMP20 1.95	NMP20 2.18	NMP20 2.56
IFC21 2.26	IFC21 2.34	IFC21 2.50	IFC21 2.62	IFC21 2.97
FNBX19 1.13	FNBX19 1.21	FNBX19 1.31	FNBX19 1.55	NWC22 3.64

Source: IIG

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

## IJG Namibia ALBI -Weights [%] as at July 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC20</b> 16.93	<b>GC20</b> 16.96	<b>GC20</b> 16.48	<b>GC20</b> 17.12	<b>GC20</b> 15.15
<b>GC22</b> 16.17	<b>GC22</b> 16.25	<b>GC22</b> 16.28	<b>GC22</b> 14.89	<b>GC21</b> 10.55
<b>GC24</b> 19.59	<b>GC24</b> 19.53	<b>GC24</b> 19.86	<b>GC24</b> 21.02	<b>GC24</b> 26.14
<b>GC25</b> 16.55	<b>GC25</b> 16.27	<b>GC25</b> 15.61	<b>GC25</b> 16.01	<b>GC25</b> 16.43
<b>GC27</b> 12.06	<b>GC27</b> 11.91	<b>GC27</b> 11.97	<b>GC27</b> 11.35	<b>GC27</b> 11.23
<b>GC30</b> 10.24	<b>GC30</b> 10.35	<b>GC30</b> 10.99	<b>GC30</b> 10.49	<b>GC30</b> 9.74
<b>BW25</b> 1.04	<b>BW25</b> 1.10	<b>BW25</b> 1.10	<b>BW25</b> 1.12	<b>BW25</b> 1.43
<b>FNBX21</b> 0.86	<b>FNBX21</b> 0.86	<b>FNBX21</b> 0.86	<b>FNBX21</b> 0.93	<b>BWFh19</b> 0.86
<b>NMP19N</b> 1.52	<b>NMP19N</b> 1.54	<b>NMP19N</b> 1.59	<b>NMP19N</b> 1.63	<b>NMP19N</b> 2.08
<b>NMP20</b> 2.95	<b>NMP20</b> 3.11	<b>NMP20</b> 3.10	<b>NMP20</b> 3.18	<b>NMP20</b> 4.05
<b>IFC21</b> 1.08	<b>IFC21</b> 1.08	<b>IFC21</b> 1.14	<b>IFC21</b> 1.16	<b>IFC21</b> 1.48
<b>FNBX19</b> 1.02	<b>FNBX19</b> 1.03	<b>FNBX19</b> 1.02	<b>FNBX19</b> 1.11	<b>NWC22</b> 0.85

Source: IJG

0.0005	4.85%
0.0003	13.04%
14	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

**IJG Namibia GOVI -Weights [%] as at July 2018**

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC20</b> 18.49	<b>GC20</b> 18.59	<b>GC20</b> 18.07	<b>GC20</b> 18.84	<b>GC20</b> 16.98
<b>GC22</b> 17.67	<b>GC22</b> 17.81	<b>GC22</b> 17.85	<b>GC22</b> 16.38	<b>GC21</b> 11.82
<b>GC24</b> 21.40	<b>GC24</b> 21.40	<b>GC24</b> 21.78	<b>GC24</b> 23.13	<b>GC24</b> 29.30
<b>GC25</b> 18.08	<b>GC25</b> 17.83	<b>GC25</b> 17.12	<b>GC25</b> 17.62	<b>GC25</b> 18.41
<b>GC27</b> 13.17	<b>GC27</b> 13.05	<b>GC27</b> 13.13	<b>GC27</b> 12.48	<b>GC27</b> 12.58
<b>GC30</b> 11.19	<b>GC30</b> 11.34	<b>GC30</b> 12.05	<b>GC30</b> 11.54	<b>GC30</b> 10.92

Source: IJG

**IJG Namibia OTHI -Weights [%] as at July 2018**

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>BW25</b> 12.31	<b>BW25</b> 12.62	<b>BW25</b> 12.44	<b>BW25</b> 12.27	<b>BW25</b> 13.26
<b>FNBX21</b> 10.12	<b>FNBX21</b> 9.88	<b>FNBX21</b> 9.80	<b>FNBX21</b> 10.20	<b>BWFh19</b> 8.04
<b>NMP19N</b> 17.96	<b>NMP19N</b> 17.62	<b>NMP19N</b> 18.08	<b>NMP19N</b> 17.82	<b>NMP19N</b> 19.34
<b>NMP20</b> 34.82	<b>NMP20</b> 35.64	<b>NMP20</b> 35.16	<b>NMP20</b> 34.84	<b>NMP20</b> 37.67
<b>IFC21</b> 12.72	<b>IFC21</b> 12.43	<b>IFC21</b> 12.90	<b>IFC21</b> 12.74	<b>IFC21</b> 13.80
<b>FNBX19</b> 12.08	<b>FNBX19</b> 11.81	<b>FNBX19</b> 11.61	<b>FNBX19</b> 12.12	<b>NWC22</b> 7.89

Source: IJG

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

## IJG Namibia ALBI -Yields-[%] as at July 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
<b>GC20</b> 8.36	<b>GC20</b> 8.59	<b>GC20</b> 8.19	<b>GC20</b> 7.87	<b>GC20</b> 9.16
<b>GC22</b> 9.23	<b>GC22</b> 9.40	<b>GC22</b> 8.82	<b>GC22</b> 8.70	<b>GC21</b> 8.70
<b>GC24</b> 9.85	<b>GC24</b> 10.14	<b>GC24</b> 9.49	<b>GC24</b> 9.77	<b>GC24</b> 9.91
<b>GC25</b> 10.10	<b>GC25</b> 10.45	<b>GC25</b> 9.92	<b>GC25</b> 9.78	<b>GC25</b> 10.24
<b>GC27</b> 10.30	<b>GC27</b> 10.46	<b>GC27</b> 10.02	<b>GC27</b> 10.16	<b>GC27</b> 10.52
<b>GC30</b> 10.61	<b>GC30</b> 10.60	<b>GC30</b> 9.97	<b>GC30</b> 10.38	<b>GC30</b> 10.92
<b>BW25</b> 9.67	<b>BW25</b> 9.81	<b>BW25</b> 9.28	<b>BW25</b> 9.34	<b>BW25</b> 9.53
<b>FNBX21</b> 9.78	<b>FNBX21</b> 9.95	<b>FNBX21</b> 9.37	<b>FNBX21</b> 9.25	<b>BWFh19</b> 8.62
<b>NMP19N</b> 7.41	<b>NMP19N</b> 7.47	<b>NMP19N</b> 7.53	<b>NMP19N</b> 7.91	<b>NMP19N</b> 8.26
<b>NMP20</b> 8.27	<b>NMP20</b> 8.42	<b>NMP20</b> 7.98	<b>NMP20</b> 7.95	<b>NMP20</b> 8.27
<b>IFC21</b> 8.76	<b>IFC21</b> 8.90	<b>IFC21</b> 8.37	<b>IFC21</b> 8.43	<b>IFC21</b> 8.62
<b>FNBX19</b> 8.63	<b>FNBX19</b> 8.86	<b>FNBX19</b> 8.46	<b>FNBX19</b> 8.14	<b>NWC22</b> 9.80

Source: IJG



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

## IJG Namibia ALBI -Premiums- [bp] as at July 2018

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20 99	GC20 107	GC20 111	GC20 82	GC20 179
GC22 118	GC22 119	GC22 120	GC22 96	GC21 117
GC24 128	GC24 131	GC24 131	GC24 131	GC24 130
GC25 153	GC25 161	GC25 174	GC25 132	GC25 163
GC27 172	GC27 163	GC27 184	GC27 170	GC27 191
GC30 164	GC30 137	GC30 139	GC30 141	GC30 176
BW25 200	BW25 200	BW25 200	BW25 200	BW25 200
FNBX21 55	FNBX21 55	FNBX21 55	FNBX21 55	BWFh19 125
NMP19N 4	NMP19N 13	NMP19N 13	NMP19N 13	NMP19N 13
NMP20 90	NMP20 90	NMP20 90	NMP20 90	NMP20 90
IFC21 109	IFC21 109	IFC21 109	IFC21 109	IFC21 109
FNBX19 27	FNBX19 27	FNBX19 27	FNBX19 27	NWC22 185

Source: IJG

0.0005	4.85%
0.0003	13.04%
17	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

## 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 BBN IIG Money Market Index – **Extending Local Performance Measures**.

IIG Money Market Index [single returns] -as at July 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	188.13	186.98	184.66	181.31	174.69
Call Index	165.48	164.69	163.14	160.93	156.57
3-month NCD Index	181.93	180.82	178.66	175.52	169.42
6-month NCD Index	188.33	187.13	184.79	181.36	174.69
12-month NCD Index	194.97	193.67	191.13	187.44	180.15
NCD Index including call	188.19	187.00	184.68	181.31	174.67
3-month TB Index	188.58	187.34	184.88	181.43	174.74
6-month TB Index	192.37	191.09	188.55	184.90	177.89
12-month TB Index	192.29	191.18	188.76	185.27	178.27
TB Index including call	189.30	188.11	185.74	182.33	175.25

Source: IIG

IIG Money Market Index [average returns] -as at July 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	189.03	187.83	185.46	182.04	174.95
Call Index	165.48	164.69	163.14	160.93	156.57
3-month NCD Index	182.68	181.57	179.38	176.28	170.04
6-month NCD Index	189.35	188.13	185.75	182.38	175.39
12-month NCD Index	195.73	194.41	191.82	188.00	180.06
NCD Index including call	188.73	187.53	185.17	181.73	174.63
3-month TB Index	189.24	187.97	185.53	182.12	175.26
6-month TB Index	193.42	192.11	189.56	186.00	178.55
12-month TB Index	194.34	193.08	190.58	186.89	179.18
TB Index including call	189.30	188.11	185.74	182.33	175.25

Source: IIG

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

## IJG Money Market Index Performance [single returns, %] -as at July 2018

	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.61	1.88	3.76	7.69	4.44	7.92	7.20
Call Index	0.48	1.43	2.83	5.69	3.32	5.55	5.22
3-month NCD Index	0.61	1.83	3.65	7.38	4.28	2.26	3.45
6-month NCD Index	0.64	1.91	3.85	7.81	4.52	2.42	3.72
12-month NCDIndex	0.67	2.01	4.02	8.22	4.73	2.59	3.95
NCD Index including call	0.64	1.90	3.80	7.74	4.47	2.42	3.71
3-month TB Index	0.66	2.00	3.94	7.92	4.61	7.96	7.16
6-month TB Index	0.67	2.02	4.04	8.14	4.74	8.33	7.54
12-month TB Index	0.58	1.87	3.79	7.87	4.49	8.27	7.48
TB Index including call	0.64	1.92	3.83	8.02	4.50	7.76	6.99

\* annualised

## IJG Money Market Index Performance [average returns, %] -as at July 2018

	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.64	1.92	3.84	8.05	4.52	7.78	7.02
Call Index	0.48	1.43	2.83	5.69	3.32	5.55	5.22
3-month NCD Index	0.61	1.84	3.63	7.43	4.25	2.24	3.75
6-month NCD Index	0.65	1.94	3.82	7.96	4.48	2.62	3.81
12-month NCDIndex	0.68	2.04	4.11	8.70	4.85	2.74	4.02
NCDIndex including call	0.64	1.93	3.86	8.08	4.54	2.15	3.43
3-month TB Index	0.67	2.00	3.91	7.98	4.56	7.89	7.10
6-month TB Index	0.68	2.03	3.99	8.33	4.67	8.20	7.41
12-month TB Index	0.65	1.97	3.98	8.46	4.71	8.10	7.24
TBIndex including call	0.64	1.92	3.83	8.02	4.50	7.76	6.99

\* annualised

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

## IIG Money Market Index Weights (%) - as at July 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	15.00	15.00	15.00	15.00	15.00
3-month NCD Index	6.09	6.21	6.21	6.66	7.01
6-month NCD Index	2.90	2.96	2.96	3.18	3.34
12-month NCD Index	28.83	29.41	29.41	31.57	33.22
3-month TB Index	5.57	5.13	5.13	4.22	4.37
6-month TB Index	12.93	12.73	12.73	12.37	12.16
12-month TB Index	28.67	28.56	28.56	26.99	24.89

Source: IIG

## Average Days to Maturity - as at July 2018

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	0.15	0.15	0.15	0.15	0.15
3-month NCD Index	2.80	2.80	2.80	2.80	2.80
6-month NCD Index	2.64	2.64	2.64	2.64	2.64
12-month NCD Index	52.24	52.24	52.24	52.24	52.24
3-month TB Index	2.56	2.56	2.56	2.56	2.56
6-month TB Index	11.77	11.77	11.77	11.77	11.77
12-month TB Index	51.95	51.95	51.95	51.95	51.95
Composite Index	124.10	124.10	124.10	124.10	124.10

Source: IIG

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

## Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - July 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	440.96	438.17	432.61	424.33	407.94
Call Index	347.16	345.56	342.35	337.62	328.67
3-month TB Index	430.53	427.74	422.14	414.07	398.84
6-month TB Index	450.32	447.35	441.43	432.85	416.21
12-month TB Index	473.99	470.88	464.70	455.37	436.42

Source: IJG

IJG Money Market Index Weights [%] - July 2018					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Call Index	15.00	15.00	15.00	15.00	15.00
3-month TB Index	10.62	9.34	9.34	8.21	8.63
6-month TB Index	23.34	23.50	23.50	23.07	25.48
12-month TB Index	51.04	52.17	52.17	53.72	50.89

Source: IJG

IJG Money Market Index [single-month returns] - July 2018					
	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	435.83	433.12	427.64	419.48	404.08
Call Index	347.16	345.56	342.35	337.62	328.67
3-month TB Index	429.08	426.38	420.82	412.65	397.46
6-month TB Index	446.35	443.49	437.63	428.96	412.77
12-month TB Index	465.57	462.56	456.51	447.45	430.25

Source: IJG

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

**IJG Money Market Index Performance [average returns, %] - July 2018**

	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.64	1.93	3.92	8.10	4.59	7.84	7.06
Call Index	0.46	1.41	2.83	5.63	3.30	5.15	4.97
3-month TB Index	0.65	1.99	3.97	7.94	4.63	7.91	7.11
6-month TB Index	0.66	2.01	4.04	8.19	4.71	8.20	7.42
12-month TB Index	0.66	2.00	4.09	8.61	4.81	8.28	7.37

\* annualised

**IJG Money Market Index Performance [single-month returns, %] - July 2018**

	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.63	1.92	3.90	7.86	4.56	7.99
Call Index	0.46	1.41	2.83	5.63	3.30	5.15
3-month TB Index	0.63	1.96	3.98	7.96	4.64	7.95
6-month TB Index	0.65	1.99	4.05	8.14	4.74	8.30
12-month TB Index	0.65	1.99	4.05	8.21	4.74	8.50

\* annualised

**Exchange Traded Funds (ETF's)**

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	12021	-6.99	-6.71	14255	9900
NGGLD	15156	-6.89	0.01	17597	14557
NGNPLD	12081	-6.49	-6.23	16270	10718
NGNPLT	10728	-6.66	-4.44	13327	10589

Source: Bloomberg

0.0005	4.85%
0.0003	13.04%
22	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

## Namibian News

### General News

**CoW writes off N\$191 million pensioners debts.** The City of Windhoek Council on Thursday resolved to write off debts amounting to N\$191 million belonging to pensioners and vulnerable residents. The council agreed during a meeting to write off the debts deemed irrecoverable and in respect of pensioners and vulnerable residents who are unable to pay the arrears amount on their municipal accounts. – New Era

**Going gets tough in Windhoek.** The City of Windhoek is introducing a raft of price increases, including on the provision of ambulance and water services, and the use of cemeteries and sports fields. These increases were gazetted on 15 June 2018, along with those towns like Oshikuku, Lüderitz, Ruacana, Nkurenkuru and Healao Nafidi. The Government Gazette contains information on how much residents will pay for municipal services this year, including the percentage of increases. The new prices are effective from 1 July 2018. – The Namibian

**Simataa defends tobacco proposal.** Cabinet secretary George Simataa yesterday said it was normal practice for business people to make presentations to Cabinet. Simataa made the remarks to The Namibian when questioned about how a Chinese company managed to get a shot to present their tobacco plantation business plan at the country's highest decision-making body. The proposed tobacco plantation in the Zambezi region is an initiative of Namibia Oriental Tobacco CC, which has Swapo's Oshikoto regional coordinator, Armas Amukwiyu, as a partner. The company wants to grow tobacco from 10,000 hectares' land at Liselo, outside Katima Mulilo, in north-eastern Namibia. – The Namibian

**N\$19bn needed for roads over five years.** The Roads Authority says it needs more than N\$19 billion to implement its roads projects for the next five years. RA chief executive officer Conrad Lutombi said this on Tuesday when he visited Khomas regional governor Laura McLeod-Katjirua in Windhoek. The RA is a state-owned entity, whose mandate is constructing and maintaining Namibia's national roads network. According to Lutombi, the N\$19 billion covers several projects, including the upgrading of 800 kilometres of roads countrywide as well as repairing 279km of roads nationwide. – The Namibian

**NTA apprenticeship model will need N\$41.5m.** The Namibia Training Authority has projected that over N\$41.5 million will be needed for the technical and vocational education and training sector pilot apprenticeship project over the next four years. This was said by NTA chief executive Jerry Beukes at a press briefing yesterday. He said when broken down over the financial years, N\$16.5 million will be set aside for 2018/19, N\$13.3 million for 2019/20, N\$9.8 million for 2020/21, and N\$2.5 million for 2021/22. – The Namibian

**Swapo on Friday recognised Windhoek mayor Muezee Kazapua with a certificate and a trophy for scrapping about N\$191 million of pensioner's debts.** The City of Windhoek last month took a decision to write off N\$191 million of "irrecoverable debt" owed by pensioners and other vulnerable for water and electricity services. The N\$191 million is part of the city's total debt book of N\$642 million. – The Namibian

**The Institute for Public Policy Research yesterday said they were disappointed by remarks of poverty eradication minister Zephania Kameeta and deputy minister of urban and rural development Derek Klazen regarding the findings of the Afrobarometer survey.** The survey results, which have been released by the Institute for Public Policy Research (IPPR) over recent months, capture what ordinary Namibian citizens think about a range of political and economic issues. In a media statement released yesterday, IPPR executive director Graham Hopwood said Afrobarometer's aim was not to condemn government with the results and that neither the survey nor the IPPR, as the local partner, were pushing a specific agenda or voicing their own opinions. – The Namibian

**The Inland Revenue Department at the finance ministry has stepped up efforts to collect tax from the informal sector following a tax proposal made by minister Calle Schlettwein last year.** Schlettwein told an event at Walvis Bay in November that the government would introduce a presumptive tax on the informal sector as one of the measures to protect the tax base from erosion. The pamphlet compiled by Inland Revenue titled Taxation of Business Income dated June 2018 identified five informal businesses that qualify as taxpayers. These businesses are hair salons, taxi or bus operators, hawkers, plumbers and kapana vendors. – The Namibian

**Some of the Namibian Institute of Mining and Technology staff face retrenchment after the management announced yesterday that there was a financial crisis.** The Namibian Institute of Mining and Technology (Nimt) that was established more than 20 years ago has campuses at Arandis, Keetmanshoop and Tsumeb. The institute's management told the staff in an internal memorandum circulated to all campuses about Nimt's financial woes and imminent retrenchments, and Nimt executive director Eckhart Mueller confirmed the situation yesterday. Mueller said the water at the institute was disconnected because of non-payment and that they had to suspend the medical aid. He also said that the institute owes a service station and Erongo RED large sums. – The Namibian

**Nearly N\$27.7 million was spent on ceremonial services and the motorcade of the Office of Pres Hage Geingob in the 2016/17 financial year.** The bulk of this, nearly N\$16.2 million or just below 60% of the total amount, was for Hage Geingob's private office, according to the latest annual report of the Office of the President tabled in the National Assembly recently. Included in the budget spent was nearly N\$7.2 million for aircraft and/or helicopter rental. According to the report, the division administered 228 government-owned vehicles on behalf of the ministry of works and transport during the period under review. – Market Watch

**Hunt for revenue chief begins.** The establishment of the country's new revenue agency has reached the next level, with the position of the CEO being advertised. The ministry of finance has kicked off the search for the commissioner of the new Namibia Revenue Agency (NAMRA). The ministry's senior technical economic advisor who is also chairing the NAMRA task team, Penda Ithindi, told Market Watch yesterday that the appointment will be done in August. The person who will also serve as the CEO of the agency, will provide leadership, management and supervision of the day-to-day operations of the NAMRA, ensure administration and enforcement of the revenue laws, as well as effective operation of the NAMRA regional offices. –The Republikein

**The Social Security Commission's assets grew to about N\$4 billion in 2018, compared to N\$2.9 billion recorded two years ago.** This was said by the company's chief executive officer, Milka Mungunda, at the company's stakeholders engagement gala dinner last Thursday, adding that the commission's assets were managed by asset management companies on its behalf. "As a state-owned enterprise, we derive our funds from membership through compulsory payroll deductions from every employee receiving a basic wage, as well as assistance paid by employers. The responsibility of the registration and payments of contributions is vested with employers, and they are encouraged to ensure compliance at all times," Mungunda said. – The Namibian



**Tax system should be fair to all – Schlettwein.** Finance minister Calle Schlettwein yesterday said exempting some individuals from paying tax was a violation of the law when they earned the same income as other tax payers. His comments were made during a press conference in Windhoek in response to media reports last week about the government seeking to tax the informal business sector. The media reports emanated from a widely circulated pamphlet with a list of informal businesses which should register to pay tax. Schlettwein said the ministry had not introduced a new tax regime for the informal sector, nor was there any intention to introduce such a tax regime in the future. – The Namibian

**Calle sets record straight on Chinese loans.** Minister of Finance Calle Schlettwein on Monday responded with concern to what he called subjective reporting from local media and certain bodies regarding the financial relationship between Namibia and China. This was after it was alleged that the Asian economic giant has captured the Namibian state. In this regard, Schlettwein noted that Namibia has benefited from the Chinese government in form of a grant valued at N\$1.34 billion, an interest-free loan of N\$302 million and concessional loans worth N\$1.694 billion. "We would like to inform the public that such statements (of Chinese state capture) are not supported by facts." – New Era

**Board blames Govt for TransNamib failures.** The TransNamib board has blamed constant political interference for the parastatal's financial and operational woes. The board, led by Paul Smit and lawyer Elize Angula, said this in a scathing statement in response to deputy transport minister Sakwasa James Sankwasa's claims that the board has failed, and should resign. The board statement issued yesterday said TransNamib had been crippled because the government has failed the institution. – The Namibian

**Staff exodus at education, health.** Just under 6,000 people left the civil service in 2016/17, while about 2,600 were appointed, bringing the total number of staff employed by government to 73,542. In addition, 1,706 people were employed by regional council. More than 11,500 positions, or nearly 14% of total approved posts, were vacant, according to the latest annual report of the Public Service Commission (PSC) tabled in parliament last week. – Market Watch

**Fuel storage suspect in ACC's sights.** The Anti-Corruption Commission (ACC) has confirmed it is looking at suspects in its ongoing investigation into the fuel storage debacle, which saw government forking out a whopping N\$5.6 billion, after the initial project was first put at N\$920 million. "The commission can confirm that we are investigating allegations in respect of alleged corrupt practices regarding the national oil (petroleum storage), petroleum offloading (petroleum jelly) and pipelines facility in Walvis Bay under case file reference ACC HQO 15-001820," ACC director of investigations, Nelius Becker said. – Namibian Sun

**Bipa demands N\$18m payback over building.** The government is demanding that N\$18 million used to buy a building in Windhoek for the Business and Intellectual Property Authority be paid back with interest. The Business and Intellectual Property Authority (Bipa), a national agency which registers and manages company data, bought the property that was once used as a bar and was valued at N\$4.6 million, for N\$18 million. The government is now dragging the couple – Hilma and Martin Shilengudwa – who sold the plot and Bipa's suspended chief executive, Tileing Andima, to court. – The Namibian

**Some of the recommendations made during land consultation meetings held last week were that the government must expropriate land from absentee landlords without compensation, and return ancestral lands to the rightful owners. The consultations are being held ahead of the second national land conference scheduled for 1 to 5 October this year, which seeks to address and review the resolutions taken at the first national land conference held in 1991.** It is also expected to consider issues such as ancestral land restitution, the willing-buyer willing seller approach, land expropriation in the public interest without just compensation, urban land reform, and the commercialisation of communal land, amongst others. – The Namibian

**Agribank clients who have defaulted on loan repayment commitments will be listed on credit bureaus, while those persistently failing to honour their commitments with the bank will have legal action taken against them.** Agribank announced on Friday that it has intensified its efforts to move from soft to hard collections. Chief executive Sakaria Nghikembua said in a media statement that a number of files were already handed over to lawyers for legal action. He said the process has also been tightened to ensure that the bank takes legal action against defaulting clients more swiftly than in the past. – The Namibian

**The Namibia College of Open Learning (Namcol) suffered an operating loss of nearly N\$121.7 million in the year ended March 2017.** This is about 15.9% or N\$16.7 million bigger than the operating loss recorded in the 2016 book-year. A government subsidy of more than N\$138 million – 20% more than in 2016 – was the main reason that Namcol could end its 2017 financial year with a surplus of nearly N\$21.5 million. The previous year a government subsidy of nearly N\$115 million resulted in a surplus of just over N\$14 million. The figures are contained in the detailed statement of Namcol's annual financial results recently tabled in Parliament. – Market Watch

**Government has spent over N\$700,000 in assisting member-owned businesses (cooperatives) to exhibit their products at international expos and the Ongwediva Annual Trade Fair, respectively.** This is done through the ministry of agriculture, whose division of cooperatives development and regulation is the sole official registrar of all cooperatives in the country. There are 170 registered cooperatives in Namibia. – Market Watch

**Consumers mainly lodged complaints about micro-lenders and long-term insurers with the Namibia Financial Institutions Supervisory Authority (Namfisa) in the last quarter of 2017 and the first quarter of 2018, but most of the funds recovered came from pension funds.** Namfisa issued a statement on Monday, saying it received 427 complaints from consumers of financial services during the two quarters. Of these, nearly 84% or 358 complaints were resolved and payback orders totalling about N\$12.9 million were issued. This is significantly less than in the fourth quarter in 2016 and the first quarter of 2017, when about N\$46 million were recovered as a result of 402 resolved complaints. The spike in payback orders was because of nearly N\$37.9 million which was recovered from long-term insurers in the first quarter of 2017. – Market Watch

**The leaked official programme of the country's second national land conference slated for October indicates the event will be dominated by cabinet ministers and Swapo affiliates.** The programme line-up includes the country's two former presidents Sam Nujoma and Hifikepunye Pohamba, President Hage Geingob, Prime Minister Saara Kuugongelwa-Amadhila, Khomas governor Laura McLeod-Katjirua, works minister John Mutorwa and former agriculture permanent secretary Joseph Iita. It also shows that former deputy prime minister Marco Hausiku and Kuugongelwa-Amadhila will chair a discussion on ancestral land rights and restitution from a South African perspective. – Namibian Sun

**National dams are currently an average 15.2% emptier than they were the same time last year.** Central dams like the Swakoppoort, the Von Bach as well as the Omatako dam currently stand at 30.6% of capacity (47 of 155 million cubic meters of water), with the Omatako dam being the emptiest. Water discharge from Swakoppoort dam to Von Bach dam has already started at a rate of 10 Mm<sup>3</sup> / year on 5 March this year. As soon as the dam reaches its lowest abstraction level, reversed flow will be put into operation. - Die Republikein



0.0005	4.85%
0.0003	13.04%
24	50.00%
0.0001	14.29%
0.0003	12.50%

**Namibia's judges have received salary increases of more than N\$150,000 each year, despite budget cuts being imposed on the public sector.** These details are published in the latest Government Gazette of April 2018. Information about the salary increases come at a time when there are complaints within the judiciary that judges are always getting salary increases. With the latest salary adjustments, all the judges received a pay increase of 14.6% in April this year after other salary increases awarded in 2014 and 2016. – The Namibian

**An attempt to have Namibia's land tax system declared unconstitutional has ended in a final failure in the Supreme Court.** In a judgement delivered in Namibia's top court on Friday, appeal judge Dave Smuts ruled that two High Court judges in November 2016 correctly dismissed an attempt to have the tax on commercial agricultural land declared unconstitutional. The tax, which was imposed through the Agricultural (Commercial) Land Reform Act of 1995, does not violate the constitutional principle of a separation of powers between the legislative and executive arms of the state, judge Smuts found in his judgement, with which appeal judge Sylvester Mainga and acting judge of appeal Yvonne Mokgoro agreed. – The Namibian

**Analysts believe that the informal sector is disconnected from the local economy, which shows it is not seen as a key sector for development.** Speaking to *The Namibian* labour researcher Herbert Jauch said there is a missing relationship between the development of the economy and the informal sector. He added that little attention is being given to the informal economy thus it remained largely a survival sector and was not considered as a significant player in the economy. "The shortage of academic research on the informal economy in Namibia confirms that this sector of the economy was not being seen as a key sector for development. Instead, academics and policy makers alike placed emphasis on the formal economy as the engine for development," Jauch said. – The Namibian

**Churches, state and private schools, and welfare organisations that wish to acquire land in Windhoek can now do so after the municipality lifted the nine year ban on the sale of land to such entities.** This was revealed in the latest council minutes made available to the public last Thursday. The city banned the sale of land to churches in 2009 after concerns had been raised about the "mushrooming" of churches in the city. According to the council minutes, the ban was put in place to allow the municipality to "make wide consultation and corrective measures towards effective and efficient allocation of institutional land". – The Namibian

## Economy

**Northern regions to pay more for fuel.** The newly announced fuel price increases would heavily affect those living in the northern regions, who as of this coming Wednesday, must pay nearly 10 cents per litre, more than everyone else inside the country. The Wednesday price increases would not apply to those in Walvis Bay. The increases are partly a result of a reorganisation of TransNamib's rail routes and fuel distribution points, which now have Ondangwa as the distribution point of fuel to other northern towns. – New Era

**Private sector credit extension (PSCC)** increased by N\$143.5 million or 0.15% m/m in May, bringing the cumulative credit outstanding to N\$92.8 billion. On a year-on-year basis, private sector credit extension increased by 5.5% in May, slower than the 6.0% increase recorded in April. On a rolling 12-month basis N\$4.8 billion worth of credit was extended to the private sector, with individuals taking up N\$3.1 billion while N\$1 billion was extended to corporates. Claims on non-resident private sector credit contracted by 0.9% m/m and increased by 130.0% y/y.

**Tourism, electricity decline.** Known as the sector that is praised for performing better when others react badly to economic shocks, tourism has seen a decline in its economic activities in the first three months of 2018, compared to the same period last year. This is despite the fact that the overall performance of the Namibian economy during the first three months this year was better than for the same period in 2017, with all other sectors recording improvements. The Bank of Namibia's (BoN) quarterly bulletin released on Friday revealed that although the overall performance was better than last year, it is still weak. Apart from the tourism sector, the electricity sub-sector also declined during the first quarter of 2018 (January to March), compared to the corresponding quarter of 2017. – Market Watch

**The Namibian economy is predicted to grow by 0.6% in 2018, before growing further by 1.9% in 2019.** This was said by the Bank of Namibia's director for strategic communications and financial sector development, Emma Haiyambo, in a statement last Friday. This is despite the local economy recording a contraction of 0.1% during the first quarter of 2018, and a contraction 0.4% in the first quarter of 2017. She said the country's gross domestic product (GDP) growth is projected to record a slight recovery in 2018, and would then improve in 2019. – The Namibian

**The primary industries' sector is expected to experience slow growth during 2018 as a result of lower growth rates across all major sectors.** This was outlined in the Bank of Namibia's economic outlook for July 2018. Growth for the primary industries is expected to slow down to 6.3% in 2018, compared to a robust growth of 10.7% in 2017. The industry is, however, expected to further decline to 1.8% in 2019. The expected slowdown during 2018 is reflected in reduced growth rates for most primary sectors, including agriculture, diamond mining and metal ores. – The Namibian

**The leading indicator of the IJG Business Climate Monitor contracted for the third consecutive month in May, dropping from 43.75 to 39.58 points.** The leading indicator is used to forecast the forthcoming pattern of the overall economy. Releasing the latest business climate monitor yesterday, IJG securities said despite a brief recovery early this year, the leading indicator has been under the 50-point line for the past 21 months. This is an indication of the recession, the analysts said. – Market Watch

**The Namibian annual inflation rate edged up to 4.0% in June, following a rise in prices of 3.8% y/y recorded in May.** Prices increased by 0.2% m/m. Of the twelve basket items, three saw a higher annual inflation rate than in the previous month, three remained unchanged, while six categories saw lower rates of price increases. Prices for goods increased by 3.8% y/y while prices for services increased by 4.2% y/y. The increase in prices for services was unchanged from the increase recorded in May, while goods inflation accelerated on an annual basis.

**1,134 New vehicles were sold in June, a 23.5% m/m increase from the 918 vehicles sold in May.** However, on a year on year basis new vehicle sales is down 5.6% from June 2017 when 1,220 vehicles were sold. Year-to-date, 5,938 vehicles have been sold, 12.3% less than in the first half of last year, making 2018 the slowest year for car sales since 2012. Of the 5,938 vehicles sold this year, 2,668 were passenger vehicles, 3,002 were light commercial vehicles, and 268 were medium or heavy commercial vehicles. On a twelve-month cumulative basis, a total of 12,371 new vehicles were sold as at June 2018, a decrease of 14.1% from the 14,407 sold over the comparable period a year ago.

**Economy easing out of negative growth – Schlettwein.** Finance minister Calle Schlettwein is optimistic that the country's economy will improve in the second quarter of the year, and move out of the current contraction. Speaking at a press conference on Monday, Schlettwein attributed this to the fact that the economy had recorded growth of -0.1% during the first quarter of 2018, up

0.0005	4.85%
0.0003	13.04%
25	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

from -0.4% in the last quarter of 2017. "The outcomes of recent data by the Namibia Statistics Agency (NSA) provide positive indications that the economy is gradually moving out of contraction. – The Namibian

**Cabinet has approved that Namibia continues consultations to refine the country's position on the Southern African Customs Union revenue-sharing agreement.** This was said by deputy information and communication technology minister Engel Nawatiseb at last Thursday's media briefing on Cabinet resolutions taken at Tuesday's meeting. He said Cabinet had noted that the proposed changes to the revenue-sharing agreement are not consistent with the guiding principles of the union, and may result in an unfair loss to some member states and unfair gains to others. Meanwhile, the union is assessing potential influences of the industrial policy and trade, including the use of rebates, refunds and duty drawbacks within the framework of the SACU agreement. – The Namibian

**About 11.5% more people were employed in the wholesale and retail trade in the first quarter of this year than the same three months in 2017.** Nominal wages in the sector also increased and were 10.5% higher than in the first quarter of 2017, the latest Quarterly Bulletin by the Bank of Namibia (BoN) shows. The average wage bill increased by 2.6%. According to the latest figures of the Namibia Statistics Agency (NSA), the wholesale and retail sector fared better in the first quarter compared to the same period last year. It recovered from growth of -6.3% in the first quarter in 2017 to -1.3% in the first quarter of this year. – Market Watch

**A total of 234 building plans were approved by the City of Windhoek in June, which is 73 more than the 161 approvals in May.** The value of building plans approved in June was N\$138.4 million, an increase of 8.4% from the N\$127.7 million worth of approvals in May. A total of 250 buildings with a value of N\$95.8 million were completed during the month. On a year-to-date basis, 975 plans have been approved, 45 more than the 930 plans approved over the same period last year. The year-to-date value of approved building plans currently stands at N\$792.3 million, which is 45.6% lower than during the first half of 2017. On a twelve-month cumulative basis, 1,968 building plans were approved worth approximately N\$1.5 billion, 38.2% lower in value terms than the same measure as at the end of June 2017.

**In the wake of worrisome job losses in the mining, fishing, retail and other sectors, government has put in place strategies to stimulate economic growth and to create jobs.** Prime Minister Saara Kuugongelwa-Amadhila told New Era last week that government has set aside over N\$7 billion for development interventions to support these strategic policies. She said the N\$7 billion represents an increase of 30% compared to the amount that was set aside as one of the intervention measures last year. – New Era

**The adjustment in TransNamib's bulk fuel rail rate by between 10 cents and 29 cents per litre during the month of July pushed fuel prices to levels last seen in the second quarter of 2014.** The mines and energy ministry granted the request by TransNamib to adjust its bulk fuel rail rate effective 4 July 2018. The Institute for Public Policy Research (IPPR) says in its July 2018 Economy Watch publication that motorists can expect more fuel hikes. In a press release on 28 June, the ministry of mines and energy announced an increase in fuel prices which became effective on 4 July. – Market Watch

## Financial

**BoN confirms final payment from Angola.** The Bank of Namibia (BoN) on Friday announced that the Angola central bank, Banco Nacional De Angola (BNA) has settled its outstanding debt to the Namibian central bank, with the last payment of US\$51.1 million (N\$706.7 million) made on 22 June 2018. At a press briefing in Windhoek, the central bank deputy governor Ebson Uanguta said the realisation of the final prepayment was made possible by the support of President Hage Geingob "and the people of Namibia, which stood by the bank, and had faith and trust in the arrangements announced by the two central banks." – Market Watch

**Commercial banks' liquidity grows.** The liquidity position of the commercial banking sector grew to N\$4 billion at the end of May 2018, up from N\$3.2 billion recorded at the end of April 2018. This was outlined in the May 2018 money and banking statistics report, which attributed the growth to the maturing of treasury bills. The report showed that the stock of foreign reserves decreased at the end of May 2018 to N\$28.2 billion, from N\$30.7 billion at the end of April 2018. – The Namibian

**Nam current account deficit drops.** Namibia's current account deficit has dropped to N\$521 million during the first quarter of 2018 from a deficit of N\$814 million in the same period of 2017. This was stated in the Bank of Namibia's quarterly bulletin report for June 2018. The main driver for the improvement was in the merchandise trade deficit, coupled with increased receipts on the secondary income account. "Likewise, the current account deficit improved by N\$1.4 billion on a quarterly basis, from N\$1.9 billion recorded in the previous quarter, supported by improvements in the balances on the trade and services accounts," added the report. – The Namibian

**Govt increases pensions and grants by N\$50.** The poverty eradication ministry has increased pensions and grants by N\$50, to be implemented next month. In a statement yesterday, the ministry's permanent secretary, I-Ben Nashandi, said the increase will be backdated to April this year. Nashandi said all beneficiaries will receive N\$1,450 in August, which includes a N\$200 back pay for April, May, June and July. – The Namibian

**Fuel levy increases.** Finance minister Calle Schlettwein on Wednesday tabled a proposal to amend fuel levy rates by 25 cents a litre for the current financial year. Speaking in parliament, Schlettwein said the increase would be across the board, adding that the levy will be imposed and collected in line with the Customs and Excise Act of 1998, section 65(1). "In terms of this provision, the increase is effective at the time of tabling, meaning now (Wednesday), and will be collected on all the products listed," he stated. – The Namibian

**Informal tax raises ire.** The Popular Democratic Movement (PDM) youth wing has called on government to rather focus on tax-dodging businesses, including forcing the Chinese to pay tax, instead of going after the informal sector. It also has warned the country's informal sector has not developed to the economic and technical levels required to adequately and fairly tax it, without significantly taxing the market and creating massive [un]employment. –The Namibian Sun

**Massive VAT scam unearthed.** The Ministry of Health and Social Services stands accused of paying close to N\$1 billion dollars inclusive of Value Added Tax (VAT) to four different companies that are not registered for tax. In a damning report tabled recently in the National Assembly by Finance Minister, Calle Schlettwein, Auditor General, Junias Kandjeke, noted with serious concern that the ministry of health made payments of N\$981 million inclusive of VAT to four unnamed companies that are not registered with the Department of Inland Revenue, but yet charged the ministry VAT on their invoices. –The Windhoek Observer

**German bank suspends N\$500m project.** The German state bank KfW Development Bank has suspended funds to the programme for communal land development (PCLD) it runs with the land reform ministry due to allegations of corruption levelled against a director in the ministry. In a letter dated 22 June 2018, sent to land reform permanent secretary Peter Amutenya, KfW's Piet

Kleffmann directed the ministry to suspend all disbursements from "our fund for the PCLD, and not to resume any award of contract to be financed by our funds until the issue has been clarified to our satisfaction". – The Namibian

**Health to spend N\$38bn in 5 years.** The ministry of health says it will require N\$38.6 billion to improve healthcare in the country. During the launch of their five-year strategic plan yesterday, health minister Bernard Haufiku said its purpose was to provide direction for the ministry, focus on setting priorities, and to improve the delivery of public healthcare services. The strategic plan will cover the years 2017-18 until 2021-22, and implementation will cost N\$38.6 billion, translating to N\$7.73 billion each year. – The Namibian

**Namibia gets N\$186m from environmental fund.** The ministry has received N\$186.5 million from the Global Environment Facility for climate change mitigation, biodiversity management and combatting land degradation. Environment minister Pohamba Shifeta yesterday said the money will enable the country to undertake interventions to strengthen resilience against climate change, conserve and sustainably manage biodiversity and prevent land degradation as well as restore degraded land. – The Namibian

**Namibia's Chinese laundromat.** A report into Namibia's biggest money laundering and tax evasion scheme found that companies accused of fraud shipped more than N\$4.3 billion out of the country over three years. This was among the findings contained in a 21 June 2018 draft report compiled by KPMG Namibia, which was submitted to the government recently. The report is part of the tax evasion investigation which targeted a string of companies owned primarily by Chinese business people operating in Namibia. The initial amount that was being investigated was N\$3.5 billion, in a case which led to the arrest of several people, including President Hage Geingob's friend and former business partner Jack Huang, who is now out on bail. – The Namibian

**African Development Bank lends Namibia N\$3 billion.** The latest approval is part of the country's N\$10 billion loan request from the African bank, of which N\$3 billion was approved and disbursed to the country last year. The loan facility, second of a two-year programmatic series, will support the budget for the fiscal year 2018/19. In a statement on Wednesday night, the bank said that the money given is aimed at strengthening public financial management and improving the quality and efficiency of public sector spending, while laying a solid foundation for industrialisation through support to critical business environment reforms. – Market Watch

**Foreign debt declined in the first quarter of this year, according to the Bank of Namibia latest data. The total (private and public sector) external debt stock decreased (-2% quarter-on-quarter) on a quarterly basis to N\$9.1 billion at the end of quarter one, 2018 (Q1 2018).** The central government's foreign debt declined by 3.8% quarter-on-quarter (q-o-q) to N\$25.4 billion in the first quarter. The central bank ascribed this decrease to the appreciation of the local currency against major foreign currencies. Private sector foreign debt declined by 1.8% q-o-q to N\$65.7 billion in Q1 2018, mainly due to decreased borrowing by enterprises in the mining sector. In contrast, the external debt of parastatals increased by 6.7% q-o-q to N\$4 billion at the end of Q1. Eurobond debt (57.8%) remained the major contributor to the government's external stock of outstanding debt. – The Namibian

**The Namibia Financial Institutions Supervisory Authority has investments of N\$527.9 million outside the country, according to its 2017 fourth quarter statistics bulletin.** The report released last week shows that this is a decrease from N\$552.6 million recorded during the third quarter of 2017. However, the amount was lower than the N\$928.1 million invested within the country. Meanwhile, the company's total investments during the period under review stood at N\$1.46 billion in the third quarter of 2017. According to the bulletin, cash outside Namibia stood at N\$41.5 million, compared to equities and shares outside Namibia standing at N\$155.2 million. – The Namibian

**The Southern African Customs Union detected a revenue prejudice of N\$3.95 million roughly four months from November 2016 to March 2017.** This comes after the union conducted a joint customs enforcement exercise, codenamed Operation Texo, and released a report on the operation in September 2017. Revenue prejudice basically means the money an entity could have made had it not been compromised by certain activities. Sacu's Operation Texo was meant to test the parameters of the Sacu regional customs risk management strategy through the assessment of traders' compliance in the clothing and footwear industry. – The Namibian

## Trade and Tourism

**Increase in exports positive.** Economic Association of Namibia research associate Klaus Schade says the minor surge in the value of exports is a good sign for Namibia, as imports have steadied. However, the rising oil prices, coupled with the depreciation of the Namibia dollar against the US dollar, might push the import bill up, he noted. "The closure of the Langer Heinrich Uranium mine will, on the other hand, affect exports negatively. These factors could again widen the trade deficit, and put further pressure on the foreign exchange reserves, he said. – The Namibian

**Namibia finally pens Africa free trade deal.** Namibia has finally signed the trillion-dollar African Continental Free Trade Agreement (AfCFTA), which requires members to remove tariffs from 90 percent of goods to allow free access to commodities, goods and services across the continent. President Hage Geingob signed the much anticipated trade agreement on Sunday during the Heads of State and Government of the African Union (AU) meeting at the 31<sup>st</sup> Ordinary Session of the Assembly held from July 1-2, in Nouakchott, Mauritania. – New Era

**Misgiving over free trade agreement.** Labour Resource and Research Institute director Mike Akuupa says the government has not engaged stakeholders enough regarding the implications the African Continental Free Trade Area agreement has on the country. Speaking in an interview with The Namibian, Akuupa said the country did not consider the various protocols contained in the agreement in detail for the country to have a clear understanding of it. – The Namibian

**Namibia the 5th largest charcoal producer.** Namibia's charcoal exports to the UK have grown steadily with 15 000 tonnes exported in 2017, up from 10 000 in the previous year. A new analysis by The Forest Trust (TFT) found that the UK's biggest source of African charcoal is Namibia. The Charcoal Bag Analyses report aims to reveal the content of charcoal bags and measure the level of transparency of brands selling their products on the European market. The report, however, pointed out that the charcoal industry in Namibia faces a number of challenges, which include encroachment onto environmentally important land. – Namibian Sun

**The latest statistics show that intra-Southern African Development Community trade is low, standing at 25% of potential due to a lack of industrialisation within the region.** This was said by Tapiwa Samanga, Southern African Development Community (SADC) secretariat director of industrial development and trade, who added that intra-Africa trade was also low. Speaking at the opening of the annual SADC industrialisation week in Windhoek yesterday, Samanga said the region is not producing what it consumes. – The Namibian

0.0005	4.85%
0.0003	13.04%
27	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

## Water and Electricity

**Privately owned renewable energy generation facilities can secure and enhance Namibia enterprise activity, says Development Bank of Namibia head of marketing and corporate communications, Jerome Mutumba.** Namibia currently has a deficit of roughly 60% in electricity generation capacity. In order to address this shortfall, new capacity is being developed. However, until local generation is sufficient, Namibia will have to import electricity from other regional sources. Imports place Namibia at a disadvantage, as the country is dependent on pricing offered by exporters of power. Costs are subsequently passed on to users of electricity. – The Namibian

## Agriculture and Fisheries

**Ambitious agro project to cost N\$1.4 billion.** Government's new agriculture project, dubbed Agricultural Mechanization and Seed Improvement Project, aimed at increasing food production in the country, will cost about N\$1.4 billion, the Ministry of Agriculture, Water and Forestry has revealed. An amount of N\$1 billion has already secured through a loan from the African Development Bank (AfDB), representing 70.5 percent of the total project cost. Government has committed to contribute N\$361 million or 25.5 percent of the project amount while beneficiaries will contribute four percent (N\$56 million). – Observer

**Fisheries minister Bernard Esau has announced that the deadline for applying for fishing rights had been extended from the initial deadline of 31 July to the end of August this year.** In a statement last week Wednesday, Esau said the deadline extension for the applications was because of concerns raised by the public during the national consultation workshops held in all 14 regions. According to the statement, the public expressed concern over the requirement that only proprietary limited companies (Pty) (Ltd) would be considered and not close corporations (CCs), as was the practice in the past. – The Namibian

**The education ministry's permanent secretary, Sanet Steenkamp, yesterday said schools are not allowed to be shareholders in companies applying for fishing rights.** In an interview with *The Namibian*, Steenkamp said it has been brought to the ministry's attention that companies or individuals applying for fishing rights have approached schools, particularly "special schools for vulnerable communities", to list them as beneficiary shareholders on applications in order to be considered favourably by the fisheries ministry. – The Namibian

**The fisheries ministry under-spent by N\$6.7 million for the financial year ended March 2017, an audit report by auditor general Junias Kandjeke indicates.** Tabled in the National Assembly by finance deputy minister Natangwe Ithete recently, the report revealed that the under-spending was due to that ministry cutting on some services and costs. These include the cancelling of overseas and local trips by the offices of the minister and his deputy, reducing sea voyages, beach and river patrols, as well as maintenance work on research vessels. According to the report, the cancellation of the N\$1.1 million construction project of the ministry's office for the Kavango regions also contributed to the under-expenditure. – The Namibian

**Controversial fishing giant, ArcticNam Fishing, a company created by 15 Namibian fishing companies in partnership with an Iceland firm, Esja Fishing, currently owes the Ministry of Finance close to N\$200 million in unpaid taxes, Confidante can reveal.** The company is believed to have racked in over N\$2 billion in revenue over the past five years from fishing rights. Documents at hand show that ArcticNam Fishing (Pty) Ltd as at 5 June 2018, owed Inland Revenue N\$189,886,069 with N\$114 million of the money being a result of penalties and interest. – Confidante

**There are currently no entities in the fishing sector besides proprietary companies which can transact internationally, minister of fisheries and marine resources Bernhard Esau says.** Responding to concerns raised by the Popular Democratic Movement (PDM) in the National Assembly on the issuing of new marine fishing rights in 2018 on Thursday, Esau said entities applying for fishing rights had to be ready to catch, process and sell fish, which is usually exported to other countries. The PDM also said it was under the impression that applicants were required to have access to fishing vessels before applying for fishing rights, and criticised the manner in which the fishing industry was managed, saying the issuing of fishing rights were not inclusive of all social sectors. – The Namibian

**Wallie Roux, an independent agricultural expert, says Namibia will be staring a disaster in the face, if the country is hit by a foot-and-mouth (FMD) disease outbreak after the proposed moving of the red line to the Angolan land border.** Roux stressed that FMD not only affects cloven-hoofed ruminants like cattle, sheep and goats. Pigs and all species of antelope, as well as elephant and giraffe, are susceptible to the disease. "Hence, besides a devastating blow of an FMD outbreak to the farming community, it would also negatively impact on the hunting and agri-tourism industry, depending on the spread and severity of such an outbreak." – Namibian Sun

**Etosha Fishing at Walvis Bay yesterday launched two new additions to its Efuta canned fish range, and officially reflagged its refrigerated seawater trawling vessels 'Iona' as a 100% Namibian-owned vessel.** The company has been operating in Namibia for 80 years and has pioneered the local fishing industry with the first fishmeal and canning factory, contributing to leading canned fish brands. Company MD Pieter Greeff said Efuta became a product of Namibia's "most abandoned fish" being canned. – The Namibian

**It is no longer business as usual and aspiring fishing rights holders should be prepared to fish and not to acquire the rights just to sell them off, or they should not bother applying.** This is according to fisheries minister Bernhard Esau, when he spoke at the launch of Etosha Fishing's new Efuta Maasbanker product range at Walvis Bay last week. "A situation cannot continue where individuals apply for fishing rights as get rich schemes. You cannot be a shebeen owner, apply for fishing rights and after getting the right, sell it off. That is not empowerment," he said. – Namibian Sun

**Forty-eight temporary workers who were dismissed in 2015 have been reinstated by Erongo Marine Enterprises at Walvis Bay, it was announced on Friday.** The matter of the "unfair dismissal" of the 48 casuals has been in an out of the labour and High Court since 2015. It was only last Wednesday that the matter was settled between the company, the workers and the Namibia Food and Allied Workers Union (Nafau) at the Office of the Labour Commissioner at Walvis Bay. – The Namibian

## Infrastructure and Housing

**Most Namibian families can't own land.** Sixty-four per cent or two out of three Namibian families can not own the land on which they live. The figure of 64% is based on data collected during the 2016 Inter-Censal Demographic Survey and 2011 Population & Housing Census. Thirty-eight per cent of these families live in communal areas where the law forbids the ownership of land. The other 26% are in urban informal settlements where local authorities seldom make land available which is affordable to lower income groups. These families therefore occupy land that belongs to local authorities, while those in communal areas occupy land that de facto belongs to traditional authorities. – Market Watch

0.0005	4.85%
0.0003	13.04%
28	
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

**Despite significant growth of nearly 24% in the first quarter of 2018, the construction sector is likely to remain in recession this year and the next one, the Bank of Namibia (BoN) expects.** According to the BoN's latest Economic Outlook, the construction sector is anticipated to grow by -14.9% in 2018. The central bank estimated the same contraction in its outlook in February. However, it is worse than the -11.2% the BoN forecast in December. For next year, the BoN expects growth of -7.6%. This is lower than the -7.1% the central bank estimated in its outlook in December and February. The construction sector registered negative growth of -25.6% last year, according to preliminary national accounts released by the Namibian Statistics Agency (NSA) recently. – Market Watch

**Govt to build 400 houses with Chinese loan.** The government will use part of an interest-free loan from China to build 400 houses at Gobabis and Grootfontein. Documents seen by The Namibian show that the government intends to build 200 houses at each of the towns at a cost of N\$120 million. President Hage Geingob negotiated the loan in March this year during his state visit to China. According to the documents, the structures known as "social houses" will cost approximately N\$300,000 each. – The Namibian

## Mining and Resources

**Nam, SA in bilateral gas talks.** Mines and Energy Minister Tom Alweendo and his South African counterpart Jeff Rabebe recently engaged on how best to unlock the Kudu gas reserves from a regional perspective, *Confidante* has learnt. The engagement which took place at the meeting of Southern African Development Community (SADC) energy and water Ministers in Johannesburg last month, was to seek ways in which South Africa's Eskom could come on board the Kudu Gas project and commit to purchasing some of the power that would be produced by the project. Recently, NamPower announced that Namibia would reduce the size of the planned Kudu Power Station after off-take agreements with Eskom and Zambia's Copperbelt Energy Corporation failed to materialise. – Confidante

**Mines minister Tom Alweendo says he will review the fees paid to board members of Namibia Desert Diamond company because they were "too excessive" compared to what other public enterprises pay.** Alweendo made these remarks in the National Assembly last week when he responded to questions raised by Popular Democratic Movement parliamentarian Jennifer van den Heever. Van den Heever asked the minister to clarify allegations that Namibia Desert Diamond (Namdia)'s board members were paid N\$90,000 per meeting during the 2016/17 financial year. Although Alweendo denied that Namdia's board members were paid over N\$90,000 per meeting, he said the current fees paid to the board were "too excessive in relation to what is paid to other public enterprises' board members". – The Namibian

**Uranium oxide production at Langer Heinrich slumped by 47% from the March to the June quarter following the decision by Paladin Energy, its majority shareholder, to put the mine on care maintenance.** Results released by Paladin yesterday show production of 354,465 pounds in the past quarter, 315,991 pounds less than the previous three months. Compared to the June quarter in 2017, production fell by nearly 53%. – Market Watch

**Massive job cuts loom in mining.** The Mineworkers Union of Namibia (MUN) said yesterday that more than 1,500 of their members are set to lose their jobs in the coming weeks in the mining industry. According to the National Union of Namibian Workers (NUNW), the country's largest trade union federation, the industry has already lost up to 18,000 jobs to date. MUN secretary general Ebben Zarondo told New Era that mining giant Langer Heinrich uranium mine, New Diamond Polishing Company, Namibia Tantalum Mining and Weatherly Mining Namibia, as well as their contractors, are all set to lay off workers in the next couple of weeks. – New Era

**Namdeb Holdings managed to exceed the production level of half a million carats for the second consecutive quarter in the three months ended June, delivering 515,000 carats.** First quarter production stood at 528,000 carats, the first time since the second quarter of 2014 that Namdeb managed to produce more than 500,000 carats in three months. Although the past quarter's production of nearly 2.5% less than that of the first three months of 2018, it exceeded that of the second quarter of 2017 by nearly 32% or 124,000 carats. – Market Watch

**The Mineworkers Union of Namibia (MUN) says it anticipates 1 800 job losses in the sector by the end of September, while accusing mining companies of shipping their profits overseas.** This follows multiple retrenchments witnessed in the industry over an almost yearlong period. "The Mineworkers Union of Namibia (MUN) Southern Region has learned with extreme shock that our mining industry is going onto its knees. Retrenchments and outsourcing are becoming the order of the day," the union said in a strongly worded statement yesterday. – Namibian Sun

**Weatherly International drew up a recovery plan for its Tschudi copper mine, which is set to normalise the mine's production levels by December 2018.** This comes after the mine experienced significant flooding in May 2018, which resulted in uncertainty over its future as the mine's open-cast operations were also affected. The mine replaced the old pumps and pipes in the pit, and also brought in additional pumps to remove the water. In a statement yesterday, Weatherly said the recovery strategy and expenditure plan requiring a capital investment of N\$14.3 million has been approved, and work is ongoing to lower pumping capacity while stabilising water levels in all pits and allowing mining operations to continue. – The Namibian

**Emerging tin mining company AfriTin is on track to place its first tin concentrate into the market in the fourth quarter of this year.** The Aim-listed company is going all out to put Africa, once the fourth-biggest exporter of tin but now without an industrial-scale mine, back on the global tin map. Namibia, where there has been a consistent mining law since 1992, has no onerous ownership prescriptions. Following last year's demerger from Bushveld Minerals – now a £270-million integrated primary vanadium producer – AfriTin raised £4.5-million at its initial public offering and then a further £6-million in May, which is all going towards the redevelopment of what used to be the biggest opencast tin mine in the world, the Uis mine in Namibia, which South Africa's former State-owned Iscor closed in 1989. "We're making great strides, using that money to build a plant and get the mining restarted. Our belief is in getting returns to shareholders as quickly as possible and cash flows are the best way to do that," AfriTin CEO Anthony Viljoen told Mining Weekly Online. – Mining Weekly

## Local Companies

**Nictus: Recession crush results.** The cash-strapped consumer and government left locally listed Nictus Holdings Ltd stranded with net retail loss for the second year running. The group's results for the year ended 31 March 2018, released on the Namibian Stock Exchange (NSX) on Thursday, shows a net loss of about N\$12.2 million for its retail segment. This is 18.5% bigger than the net loss the segment suffered in the previous financial year. Nictus' reported sale of goods of nearly N\$735.5 million for the past financial year, a drop of N\$145.7 million or 16.5% compared to the same 12 months in 2017. – Market Watch

0.0005	4.85%
0.0003	13.04%
29	50.00%
0.0001	14.29%
0.0003	12.50%

**Trustco: An ongoing concern.** After warning of massive revenue drop last Wednesday, Trustco Group Holdings (Trustco) released its financial results for the year ended 31 March 2018, which reflect a huge drop in some major figures on its statements. During the period under review Trustco's revenue dropped massively by hundreds of millions, compared to the revenue the company recorded the previous year. Not only did the company record a drop in revenue, the cost of sales went down. Gross profit dived massively by almost half compared to the previous year ended 31 March 2017. – Market Watch

**Namib Mills in the dock.** The Namibia Competition Commission (NaCC), in the first case of its kind in the country, is taking on Namib Mills for concluding loan agreements with 54 bakeries, which the commission alleges is anti-competitive and unlawful. In accordance with clause 19 of the agreements the bakeries may only purchase wheat flour, pre-mixes and ready-mix products from Namib Mills. "If this is not the case, the creditor can ask for full settlement of the loan within seven days or the bakery equipment can be collected by the creditor (Namib Mills)," the NaCC said of Namib Mills' loan deals, which the commission claims is anti-competitive behaviour. – Namibian Sun

**Air Namibia to release 17-year financials.** The national air carrier, Air Namibia, is poised to release audited financial statements that span 17 years, since its incorporation in 1998, acting Managing Director, Mandi Samson has revealed. At an annual key stakeholder convention held in Windhoek this week, Samson highlighted that the financials for the period between 1998 and 2014 were tabled for adoption and approval by the line minister at the airline's first ever stakeholder Annual General Meeting (AGM), that took place on 28 May 2018. "These will now go to cabinet and parliament, after which they will be made public." – Confidante

**Walvis salt refinery invests N\$90 million.** Walvis Bay Salt Refiners has invested N\$90 million in a new salt wash plant that will see the company increase productivity as well as the quality of product. Construction of the plant started in June already and the completion date is set for October 2019. The new salt wash plant is part of the company's expansion project aimed at transforming to become a major global player in terms of producing pure sea salt. – New Era

**Last week FNB Namibia reviewed their annual pricing which came into effect on 1 July 2018.** "this is in line with out 2019 financial year," explains Sarel van Zyl, CEO of FNB Namibia Holdings. "We gave remained committed to putting customers first by keeping several major fees unchanged, while even decreasing others and some of the changes include reduced Point of Sale Swipes, reduced FNB app payments, reduced cellphone banking payments, no increases in FNB ATM withdrawals, no increases in internal debit order fee, no increases in penalty fees – i.e. honouring fees, unpaids, ATM declines and failed scheduled transfers,." – Market Watch

**Namibia Breweries has emerged as the star on the Local Index of the Namibian Stock Exchange (NSX) during the first six months of 2018, with the company ending June 15.3% higher than it started off the year.** NamBrew ended June at N\$44.98 a share, N\$5.96 a piece higher than its opening price or 2018. Compared to the end of June 2017, NamBrew's share price has climbed by N\$11.67 or about 35%. Only three of the ten companies listed in the Local Index ended June on a higher note than they kicked off the new year on. Letshego Holdings Namibia is up 0.25% or 1c, while Nimbus Infrastructure's share price boasted an increase of 4.86% or 51c a piece. Nimbus listed as the first capital pool company (CPC) on the NSX last October, and was reclassified as part of the Main Board on 29 June. – Market Watch

**Gondwana Holdings Ltd last week became Nam-mic Financial Services Holdings first strategic partner outside the financial sector, following a year of negotiations.** The deal was made possible by the Gondwana group's transformation to a holding company in November 2017. A strategic policy change at Nam-mic also established the enabling environment for the transaction. With the signing of the shareholding agreement last Thursday, Nam-mic became a 10% shareholder in Gondwana Holdings. The capital invested flows directly into the expansion of the tourism group and will be used for developments like The Desert Grace, opening on 1 November, and the new lodge in the King Nehale Conservancy with construction within the next few months. – Market Watch

**FNB Namibia Holding's change of name to FirstRand Namibia Limited is set to reflect the multi-branded structure the group encompasses.** The company will issue share certificates for all transactions reflecting the new name this week, while transfers are set for next Monday. This comes after the group sought the approval of its shareholders on the Namibian Stock Exchange (NSX) to change its name. In an emailed response with *The Namibian*, Elzita Beukes, FirstRand Namibia group communications manager, said the idea to change the name of the company came about to ensure that all brands are properly embodied in the name of the holding company. – The Namibian

**The United Property Management (Pty) Ltd, which is directly controlled by the United Africa Group (UAG), received approval from the competition regulator to go ahead and acquire the entire issued capital in JH Hamman Beherende Beleggings (Pty) Ltd, which owns the entire issued capital in Safari Hotels.** The approval, however, came with conditions. The Namibian Competition Commission (NaCC) says its investigation revealed that the merged undertaking would result in a dominant position in the market for hotel accommodation with 3- to 5-star grading. The NaCC's corporate communications officer, Dina Gowases, told *Market Watch* the commission found that the merged entity is likely to abuse its dominance in the market for hotel accommodation. – Market Watch

**Bidvest sells fishing unit to Tunacor.** Bidvest Namibia has disposed of the entire share capital of Bidvest Namibia Fisheries Holdings (proprietary) Limited (Bidfish) to Tunacor Fisheries Limited, the company officially announced on Thursday. Although Bidvest did not disclose the amount, it is rumoured that Tunacor will pay around N\$200 million for the stake. Bidvest decided to disinvest from the fishing business partly due to the decision by fisheries minister, Bernhard Esau, to reduce the company's fishing quotas in recent years. –The Windhoek Observer

**A court order has been issued in Zimbabwe to impound Air Namibia planes, after a family in the neighbouring country sued Namibia's national carrier for US\$1 million.** The legal action stems from the alleged inconvenience suffered by Zimbabwean family members, after they were detained for two days by Air Namibia officials in Windhoek, while in transit to Turkey. The family was, according to Zimbabwean media, then deported back to the neighbouring country. – Namibian Sun

**Air Nam Appeals Zim impounding.** Air Namibia has lodged an appeal against a court order issued in Zimbabwe to impound its planes after a Zimbabwean family sued the airline for US\$1 million. Spokesperson for the airline Paul Nakawa yesterday confirmed to *Namibian Sun* that the airline will be challenging the court order, adding its staff complied with the country's laws to which they are subject. Nakawa said the appeal has already been lodged which has the effect of staying the order of the High Court in Zimbabwe pending the hearing of the matter. – Namibian Sun

**The TransNamib Board says deputy transport minister Sankwasa James Sankwasa is pressuring them into approving a proposal by a Malaysian company that wants to repair the national rail operator's locomotives.** Sankwasa, however, has strongly denied this allegation, saying that he wants the Malaysian railway engineering company to set up a manufacturing plant in Namibia to create



0.0005	4.85%
0.0003	13.04%
30	50.00%
0.0001	14.29%
0.0003	12.50%
0.0005	

jobs. The latest stand-off over the deal worth N\$120 million adds another twist to the sour relationship between the board and Sankwasa, who last week said TransNamib directors should resign or be fired. – The Namibian

**Shoprite Namibia is suing 93 of its employees for N\$4.5 million over a strike that the workers staged in July 2015.** The company is demanding that the workers compensate it for an alleged loss of profits, legal costs of court action and disciplinary hearings that followed on the strike, as well as the costs incurred to employ temporary labour while the workers were on strike from 28 to 29 July 2015. The Shoprite and Checkers outlets workers went on a strike three years ago to demand a wage rise and addition of medical aid, transport and housing allowance from their employers. – The Namibian

**Namdeb Holdings delivered an underlying EBITDA of US\$90 million – about N\$1.18 billion at yesterday's exchange rate – in the first six months of this year, a drop of about 14% or US\$15 million compared to the same half-year in 2017.** In the first six months of 2016, Namdeb's underlying EBITDA was US\$131 million. EBITDA – earnings before interest tax, depreciation and amortisation – is used as a benchmark of a company's operating performance or profitability. In the latest financial results of Anglo American – owner of De Beers, who in turn owns 50% of Namdeb Holdings – the local diamond giant recorded an EBIT or net income before income tax expense and interest of US\$73 million, or just under N\$960 million, in the first half-year of 2018. – Market Watch

**Troubled meat processing and marketing company, Meatco, has been rocked by the resignation of six of its top executives in a space of six months, a move which has robbed it of over 50 years of collective experience.** Five of the executives have left or will leave soon after opting to go on voluntary early retirement while the sixth resigned after a dispute with the current board. The company recently offered voluntary early retirement for all employees who are 55 years old and above and an option for voluntary retrenchment with a severance package of two week's pay for each completed year of service. – Windhoek Observer

**Labour researcher Herbert Jauch yesterday said Shoprite was intimidating workers by suing those who went on strike to demand salary increases.** Shoprite is currently suing 93 of its workers who went on strike in July 2015 for salary increases. The retailer is demanding N\$4.5 million from the workers, which it claims to have lost because of the strike action. The Centre for People's Resistance, which operates out of the Nixon Marcus Public Law Office, has called for a boycott of Shoprite and its subsidiaries in support of the workers. They also called for a mass demonstration on Thursday this week. – The Namibian



## NSX Round – Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1 710	8 878	9.4	7.6	182	225	HOLD
FNB Namibia	FNB	4 497	12 034	10.8	9.5	415	474	HOLD
Namibia Asset Management	NAM	64	128	6.3	6.2	10.1	10.4	
Oryx Properties	ORY	2 019	1 572	12.7	15.3	158.6	131.6	SELL
Namibia Breweries	NBS	4 500	9 294	19.6	24.2	230	186	SELL
Bidvest Namibia	BVN	777	1 647	47.7	61.2	16.3	12.7	SELL
Letshego Holdings (Namibia)	LHN	400	2 000	5.6	4.9	71	81	BUY
Paladin Energy Limited <sub>2</sub>	PDN	46	653					
CMB International Ltd <sub>3</sub>	CMB	131	453					
Tadvest Limited NM <sub>3</sub>	TAD	1 182	609					
Trevo Capital Limited <sub>3</sub>	TRVP	1 300	4 114					
B2Gold Corporation <sub>1</sub>	B2G	3 259	12 539					

<sub>1</sub>Dual-listed on the TSX

<sub>2</sub>Dual-listed on the ASX

<sub>3</sub>Dual-listed on the SEM

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

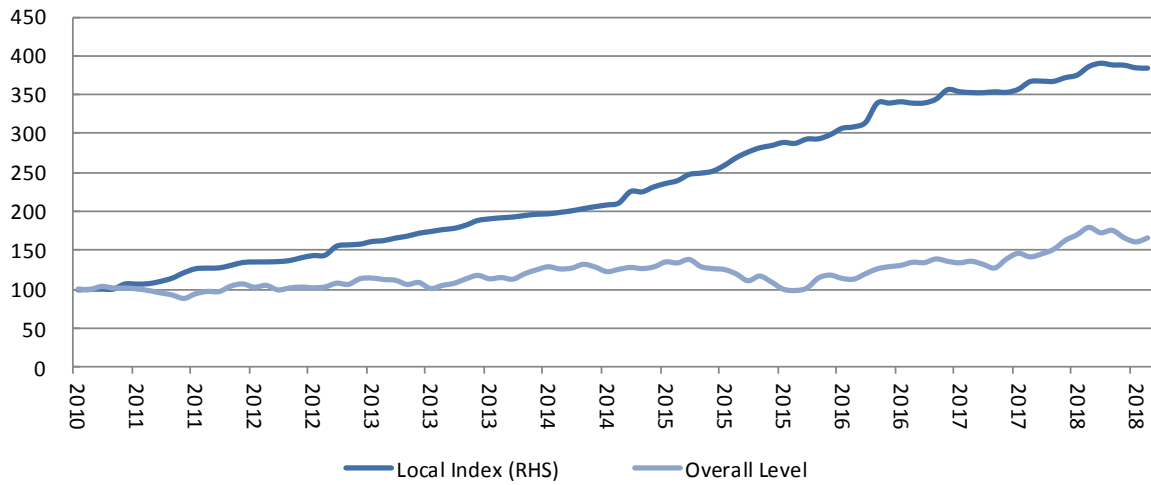
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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



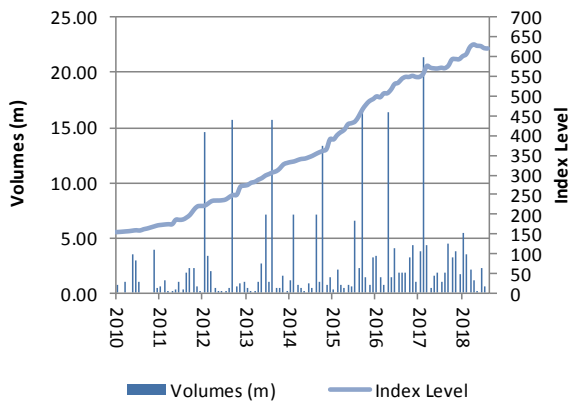


## NSX Indices

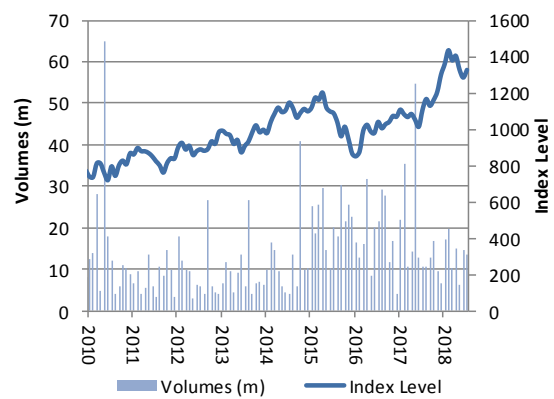
NSX Overall and Local Index (based to 100)



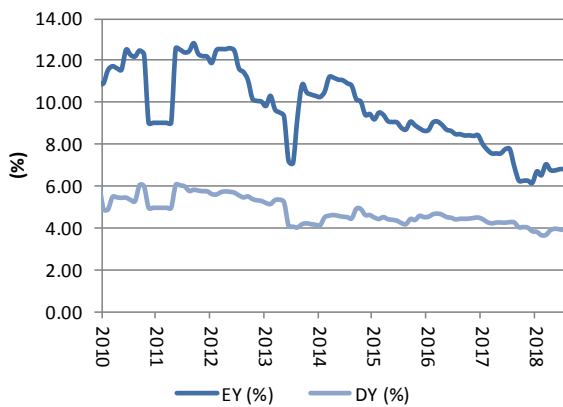
Volumes and Absolute Levels for Local Index



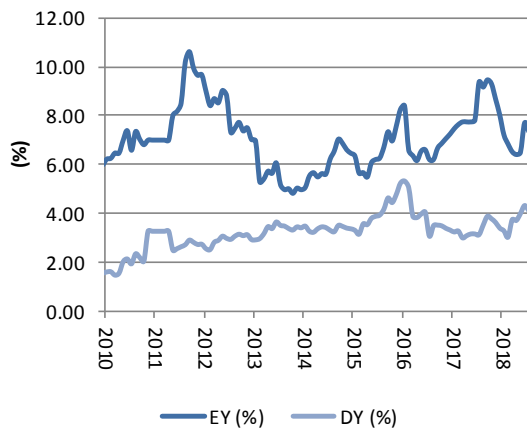
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

## NSX Overall Index

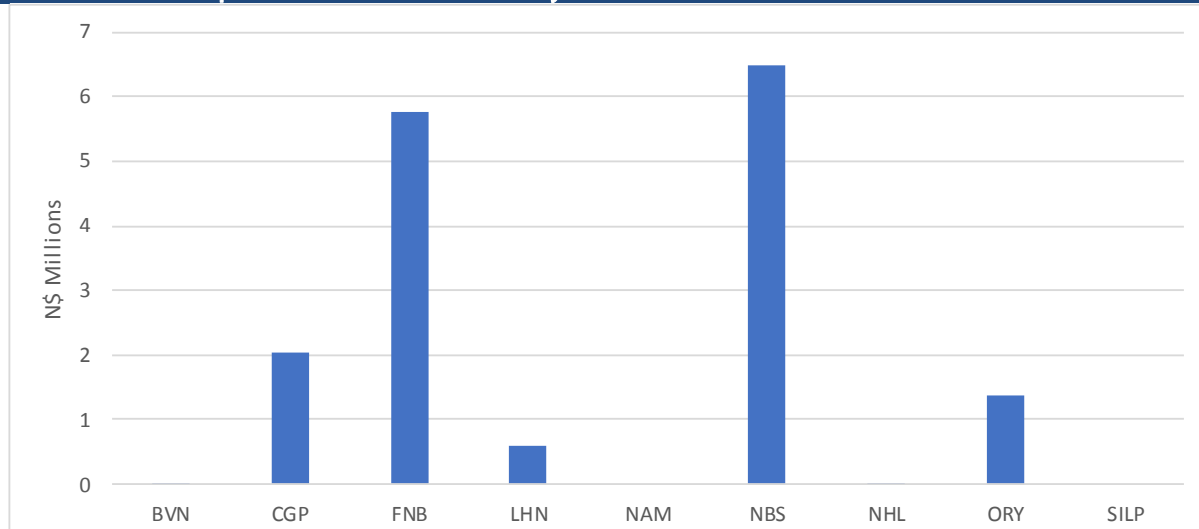
31-Jul-2018		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	free-float %	ff MCap N\$	ff weight %
<b>FINANCIALS</b>		<b>22,317,115,802</b>	<b>1,335,052,542,330</b>	<b>64.75%</b>	<b>67.9%</b>	<b>906,322,318,442</b>	<b>70.62%</b>
<b>banks</b>		<b>9,014,573,848</b>	<b>877,819,595,967</b>	<b>42.58%</b>	<b>61.9%</b>	<b>543,630,698,674</b>	<b>42.36%</b>
CGP	17.10	519,184,399	8,878,053,223	0.43%	20%	1,784,488,698	0.14%
FST	69.27	5,609,488,001	388,569,233,829	18.85%	57%	219,930,186,347	17.14%
FNB	44.97	267,593,250	12,033,668,453	0.58%	24%	2,888,080,429	0.23%
LHN	4.00	500,000,000	2,000,000,000	0.10%	22%	440,000,000	0.03%
SNB	203.85	1,618,068,895	329,843,344,246	16.00%	79%	259,553,727,587	20.22%
NBK	272.86	500,239,303	136,495,296,217	6.62%	43%	59,034,215,614	4.60%
<b>general insurance</b>		<b>115,131,417</b>	<b>34,768,536,620</b>	<b>1.69%</b>	<b>35.9%</b>	<b>12,488,858,354</b>	<b>0.97%</b>
SNM	301.99	115,131,417	34,768,536,620	1.69%	36%	12,488,858,354	0.97%
<b>life assurance</b>		<b>8,704,325,666</b>	<b>345,457,122,723</b>	<b>16.76%</b>	<b>85.6%</b>	<b>295,823,237,315</b>	<b>23.05%</b>
MIM	17.00	1,530,288,264	26,014,900,488	1.26%	67%	17,508,028,028	1.36%
OMM	30.16	4,942,048,355	149,052,178,387	7.23%	98%	145,683,599,155	11.35%
SLA	76.34	2,231,989,047	170,390,043,848	8.26%	78%	132,631,610,131	10.33%
<b>investment companies</b>		<b>1,721,392,715</b>	<b>16,106,301,864</b>	<b>0.78%</b>	<b>37.1%</b>	<b>5,976,033,972</b>	<b>0.47%</b>
NAM	0.64	200,000,000	128,000,000	0.01%	52%	66,560,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.04%
ARO	11.79	122,954,726	1,449,636,220	0.07%	100%	1,449,636,220	0.11%
TAD	11.82	51,544,995	609,261,841	0.03%	0%	0	0.00%
KFS	9.95	1,342,242,208	13,355,309,970	0.65%	29%	3,895,743,918	0.30%
<b>real estate</b>		<b>953,199,110</b>	<b>18,676,119,474</b>	<b>0.91%</b>	<b>92.8%</b>	<b>17,323,182,767</b>	<b>1.35%</b>
ORY	20.19	77,859,791	1,571,989,180	0.08%	100%	1,571,989,180	0.12%
VKN	19.54	875,339,319	17,104,130,293	0.83%	92%	15,751,193,587	1.23%
<b>specialist finance</b>		<b>1,808,493,046</b>	<b>42,224,865,683</b>	<b>2.05%</b>	<b>73.6%</b>	<b>31,080,307,360</b>	<b>2.42%</b>
IVD	95.13	318,904,709	30,337,404,967	1.47%	90%	27,324,900,654	2.13%
TUC	8.85	827,142,090	7,320,207,497	0.36%	51%	3,750,874,321	0.29%
CMB	1.31	345,983,575	453,238,483	0.02%	1%	4,532,385	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.20%	0%	0	0.00%
<b>RESOURCES</b>		<b>4,459,311,361</b>	<b>434,771,742,059</b>	<b>21.09%</b>	<b>39.6%</b>	<b>172,262,749,220</b>	<b>13.42%</b>
<b>mining</b>		<b>4,459,311,361</b>	<b>434,771,742,059</b>	<b>21.09%</b>	<b>39.6%</b>	<b>172,262,749,220</b>	<b>13.42%</b>
ANM	297.77	1,405,467,840	418,506,158,717	20.30%	37%	156,730,556,439	12.21%
PDN	0.46	1,419,447,510	652,945,855	0.03%	85%	555,069,271	0.04%
B2G	32.59	384,738,307	12,538,621,425	0.61%	100%	12,538,621,425	0.98%
DYL	3.91	571,902,094	2,236,137,188	0.11%	75%	1,677,102,891	0.13%
BMN	0.66	386,261,015	254,932,270	0.01%	70%	178,452,589	0.01%
FSY	2.27	219,907,208	499,189,362	0.02%	100%	499,189,362	0.04%
MEY	1.17	71,587,387	83,757,243	0.00%	100%	83,757,243	0.01%
<b>BASIC INDUSTRIES</b>		<b>342,852,910</b>	<b>9,713,022,940</b>	<b>0.47%</b>	<b>40%</b>	<b>3,839,557,968</b>	<b>0.30%</b>
<b>chemicals</b>		<b>342,852,910</b>	<b>9,713,022,940</b>	<b>0.47%</b>	<b>40%</b>	<b>3,839,557,968</b>	<b>0.30%</b>
AOX	28.33	342,852,910	9,713,022,940	0.47%	40%	3,839,557,968	0.30%
<b>GENERAL INDUSTRIALS</b>		<b>424,645,585</b>	<b>28,616,294,350</b>	<b>1.39%</b>	<b>95%</b>	<b>27,272,973,456</b>	<b>2.13%</b>
<b>diversified industrials</b>		<b>212,692,583</b>	<b>26,969,419,524</b>	<b>1.31%</b>	<b>100%</b>	<b>26,877,723,498</b>	<b>2.09%</b>
BWL	126.80	212,692,583	26,969,419,524	1.31%	100%	26,877,723,498	2.09%
<b>support services</b>		<b>211,953,002</b>	<b>1,646,874,826</b>	<b>0.08%</b>	<b>24%</b>	<b>395,249,958</b>	<b>0.03%</b>
BVN	7.77	211,953,002	1,646,874,826	0.08%	24%	395,249,958	0.03%
<b>NON-CYCLICAL CONSUMER GOODS</b>		<b>1,732,022,000</b>	<b>88,257,632,537</b>	<b>4.28%</b>	<b>49%</b>	<b>43,039,732,132</b>	<b>3.35%</b>
<b>beverages</b>		<b>668,416,672</b>	<b>9,293,805,000</b>	<b>0.45%</b>	<b>50%</b>	<b>4,646,902,500</b>	<b>0.36%</b>
NBS	45.00	206,529,000	9,293,805,000	0.45%	50%	4,646,902,500	0.36%
<b>food producers &amp; processors</b>		<b>326,361,518</b>	<b>13,717,750,352</b>	<b>0.67%</b>	<b>39%</b>	<b>5,365,265,361</b>	<b>0.42%</b>
OCG	78.21	135,526,154	10,599,500,504	0.51%	27%	2,833,246,485	0.22%
CLN	16.34	190,835,364	3,118,249,848	0.15%	81%	2,532,018,876	0.20%
<b>health care</b>		<b>737,243,810</b>	<b>65,246,077,185</b>	<b>3.16%</b>	<b>51%</b>	<b>33,027,564,271</b>	<b>2.57%</b>
MEP	88.50	737,243,810	65,246,077,185	3.16%	51%	33,027,564,271	2.57%
<b>CYCLICAL SERVICES</b>		<b>496,033,186</b>	<b>36,326,589,996</b>	<b>1.76%</b>	<b>97%</b>	<b>35,063,648,260</b>	<b>2.73%</b>
<b>general retailers</b>		<b>496,033,186</b>	<b>36,326,589,996</b>	<b>1.76%</b>	<b>97%</b>	<b>35,063,648,260</b>	<b>2.73%</b>
NHL	1.80	53,443,500	96,198,300	0.00%	30%	28,859,490	0.00%
TRW	81.86	442,589,686	36,230,391,696	1.76%	97%	35,034,788,770	2.73%
<b>NON-CYCLICAL SERVICES</b>		<b>591,338,502</b>	<b>128,722,565,115</b>	<b>6.24%</b>	<b>74%</b>	<b>95,267,570,442</b>	<b>7.42%</b>
<b>food &amp; drug retailers</b>		<b>591,338,502</b>	<b>128,722,565,115</b>	<b>6.24%</b>	<b>74%</b>	<b>95,267,570,442</b>	<b>7.42%</b>
SRH	217.68	591,338,502	128,722,565,115	6.24%	74%	95,267,570,442	7.42%
<b>Capital Pool Companies (CPCs)</b>		<b>28,710,692</b>	<b>316,104,719</b>	<b>0.02%</b>	<b>94%</b>	<b>298,216,353</b>	<b>0.02%</b>
NUSP	11.01	28,710,692	316,104,719	0.02%	94%	298,216,353	0.02%
<b>N098</b>	<b>1325.73</b>	<b>30,392,030,038</b>	<b>2,061,776,494,047</b>	<b>100%</b>	<b>62%</b>	<b>1,283,366,766,274</b>	<b>62.25%</b>

Source: Bloomberg, IJG, NSX

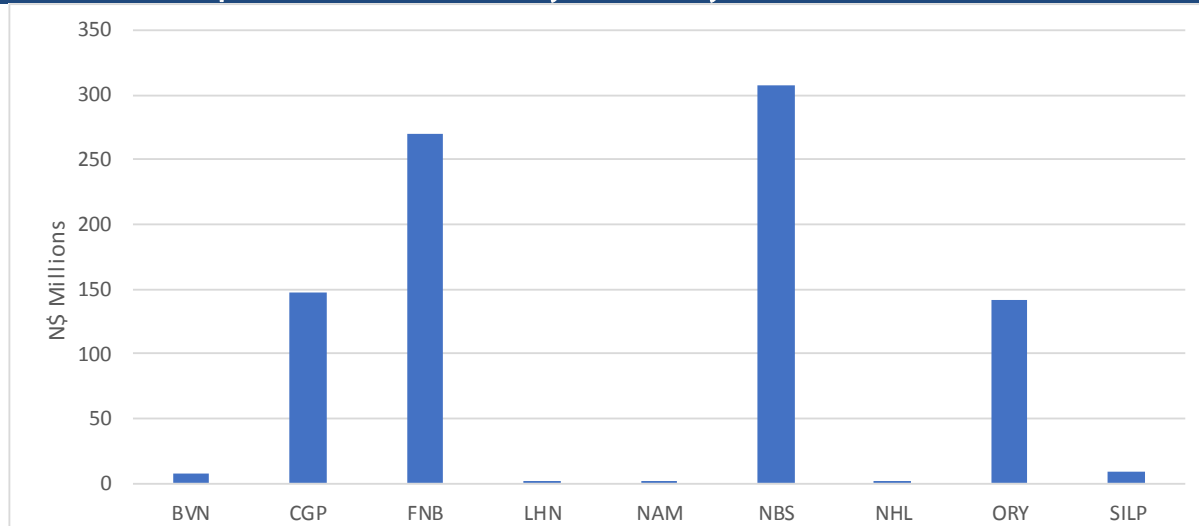
0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Trading Update Local Companies

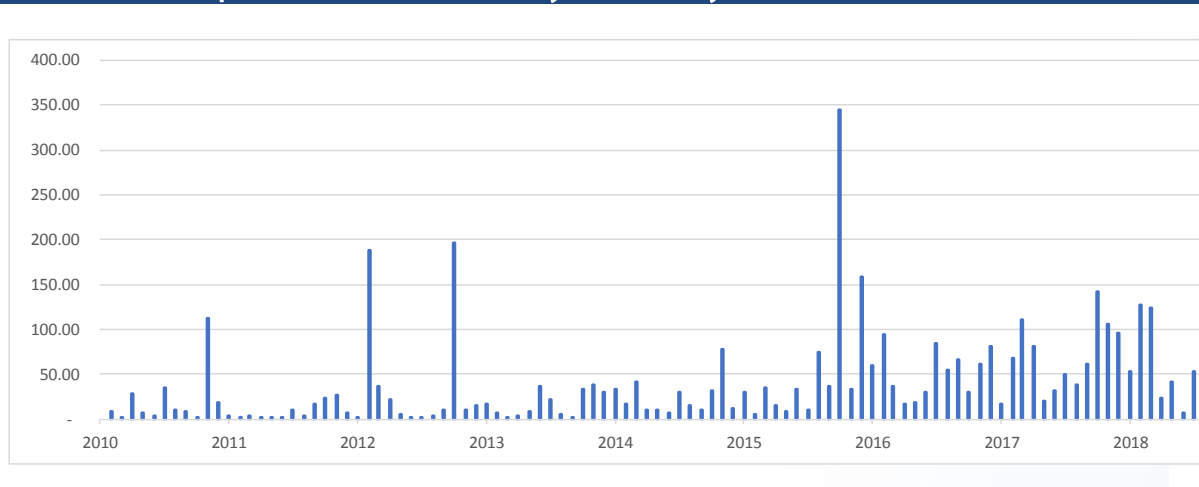
NSX Local Companies: Value Traded July 2018



NSX Local Companies: Value Traded July 2017 – July 2018



NSX Local Companies: Value Traded July 2010 – July 2018



Source: IJG

## NSX Monthly Trade Volume (number of shares)

	SHARE	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Local Companies</b>							
Capricorn Investment Group	CGP	225,124	176,623	76,361	85,046	128,708	119,737
FNB Namibia	FNB	391,938	135,529	522,820	64,303	587,926	127,987
Bidvest Namibia	BVN	274,663	284,700	22,878	200	128,456	1,782
Letshego Holdings (Namibia)	LHN	1,118	4,917	31,895	26,159	414,198	148,213
Nam Asset Management	NAM	5,500	375,100	18,900	6,300	-	-
Nambrew	NBS	2,098,564	208,040	188,362	59,983	18,648	144,241
Nictus	NHL	-	905,855	-	-	-	2,438
Oryx	ORY	573,295	26,991	217,304	-	1,048,900	67,434
Stimulus Investments	SILP	-	163	27,000	-	-	-
Nimbus	NUSP	-	58,000	-	500	34,000	14,100
<b>Local Company Trading</b>		<b>3,570,202</b>	<b>2,175,918</b>	<b>1,105,520</b>	<b>242,491</b>	<b>2,360,836</b>	<b>625,932</b>
<b>Development Capital Board</b>							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
<b>DevX Trading</b>		-	-	-	-	-	-
<b>Dual Listed Companies</b>							
B2Gold Corporation	B2G	-	-	-	-	-	-
FirstRand	FST	557,086	787,582	2,851,667	458,016	1,370,840	148,200
Investec Group	IVD	1,080,864	268,465	822,843	64,868	256,107	479,614
MMI Holdings	MIM	2,634,984	1,377,482	1,232,067	735,247	657,665	197,841
Old Mutual Plc	OLM	1,690,354	1,393,404	1,809,059	2,095,260	2,599,622	-
Old Mutual Ltd	OMM	-	-	-	-	2,442,229	6,808,525
Sanlam	SLA	1,230,171	351,098	925,204	366,115	705,312	263,172
Santam	SNM	62,634	27,125	106,632	15,253	25,648	175
Standard Bank	SNB	946,590	633,792	671,712	374,767	700,895	328,077
Oceana	OCG	6,000	31,000	134,556	74,401	59,110	116,323
Afrox	AOX	275,338	63,716	94,770	3,607	126,160	17,401
Barloworld	BWL	176,590	54,770	727,829	17,100	391,444	158,086
Anglo American	ANM	1,077,941	105,163	164,860	382,578	453,756	729,209
Truworths	TRW	66,446	577,912	744,124	77,350	960,653	117,122
Shoprite	SRH	64,886	205,726	226,869	97,996	316,650	107,572
Nedbank Group	NBK	133,201	317,309	780,835	91,285	242,155	323,035
Vukile	VKN	6,048,034	1,534,471	1,484,197	443,947	285,971	1,381,563
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	100	-	-	-	-	-
PSG Konsult	KFS	14,340	100,000	23,916	59,683	72,453	1,093,250
Clover Industries limited	CLN	69,882	138,704	933,388	312,284	140,258	389,892
Mediclinic International	MEP	39,046	298,423	357,846	437,313	437,331	373,864
<b>Dual Listed Trading</b>		<b>16,174,487</b>	<b>8,266,142</b>	<b>14,092,374</b>	<b>6,107,070</b>	<b>12,244,259</b>	<b>13,032,921</b>
<b>Total Trading (Including DevX)</b>		<b>19,744,689</b>	<b>10,442,060</b>	<b>15,197,894</b>	<b>6,349,561</b>	<b>14,605,095</b>	<b>13,658,853</b>

Source: NSX, IJG

## Important Company Dates

Company	Share code	Fin year	Interims	Finals
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Bidvest	BVN	30-Jun	31-Mar	30-Sep
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Nimbus	NUSP	28-Feb	30-Nov	31-May
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



## Recent IIG Research

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	BBN	Daily
IIG Elephant Book	Economy	Quarterly
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
ORY acquisition of N\$200m worth of TPF International shares	Company	27-Jul-18
BVN Acquisition of Namsov Shares, Disposal of BidFish	Company	24-Jul-18
Letshego Holdings Namibia FY17 Results Review	Company	16-Jul-18
Namibia Asset Management 1H18 Initial Impression	Company	27-Jun-18
Bidvest Namibia 1H18 Results Review	Company	24-May-18
FNB 1H18 Results Review	Company	24-May-18
Namibia Breweries 1H18 Results Review	Company	23-Apr-18
Oryx 1H18 Results Review	Company	16-Apr-18
Letshego Holdings Namibia Initial Impression	Company	19-Mar-18
BVN 1H18 Initial Impression	Company	15-Mar-18
CGP 1H18 Initial Impression	Company	14-Mar-18
NBS 1H18 Initial Impression	Company	09-Mar-18
IIG Budget Review, 2018	Economy	08-Mar-18
Oryx 1H18 Initial Impression	Company	07-Mar-18
IIG Economic Outlook 2018	Economy	22-Feb-18
Bidvest Namibia Limited – Trading Update	Company	16-Feb-18
FNB Namibia 1H18 Initial Impression	Company	15-Feb-18
Letshego Holdings Namibia Trading announcement – Year End Financial Results	Company	09-Feb-18
Oryx Properties – Appointment of CEO	Company	06-Feb-18
FNB Namibia – Trading Statement	Company	31-Jan-18
GCR affirms First National Bank of Namibia Limited's rating of AA+(NA); Outlook Stable	Company	30-Jan-18
Bidvest Namibia Limited – Further Cautionary Announcement	Company	29-Jan-18
Bank Windhoek Credit Rating and Outlook Unchanged	Company	01-Dec-17
Namibia Banking Review: Impact of IFRS 9	Company	27-Nov-17
Namibia Breweries FY17 Results Review	Company	24-Nov-17
Oryx Properties Limited – Resignation of CEO and director	Company	22-Nov-17
Oryx FY17 Results Review	Company	21-Nov-17
IIG Mid-Term Budget Review, 2017	Economy	03-Nov-17
Namibia Banking Review: Impact of IFRS 9	Company	27-Nov-17
Namibia Breweries FY17 Results Review	Company	24-Nov-17
Oryx FY17 Results Review	Company	22-Nov-17

Source: IIG

The above table lists all IIG research products published and distributed during the last quarter, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at [www.iig-research.net](http://www.iig-research.net)



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