



IJG Namibia Monthly October 2017

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Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|----------------------------------|-----------|-------|--------|-----------|-----------|
| NSX Overall | 1,160.17 | 2.81 | 11.85 | 1,188.94 | 11.56 |
| NSX Local | 592.42 | 0.16 | 7.78 | 592.42 | 547.04 |
| International Markets | | | | | |
| JSE ALSI | 58,980.11 | 6.12 | 16.58 | 60,113.96 | 48,935.90 |
| JSE Top40 | 52,570.20 | 6.47 | 19.43 | 53,710.08 | 42,420.94 |
| JSE INDI | 81,849.66 | 8.08 | 23.83 | 83,172.68 | 61,213.77 |
| JSE FINI | 15,423.45 | 2.09 | 6.68 | 15,979.12 | 14,001.03 |
| JSE RESI | 37,247.06 | 6.37 | 19.33 | 39,048.80 | 28,869.09 |
| JSE GOLD | 1,376.93 | 3.95 | -19.47 | 1,902.62 | 1,166.75 |
| JSE BANKS | 7,707.77 | 1.82 | 7.09 | 8,257.16 | 6,732.15 |
| International Markets | | | | | |
| Dow Jones | 23,377.24 | 4.34 | 28.85 | 23,557.06 | 17,883.56 |
| S&P 500 | 2,575.26 | 2.22 | 21.12 | 2,588.42 | 2,083.79 |
| NASDAQ | 6,727.67 | 3.57 | 29.65 | 6,765.14 | 5,034.41 |
| US Bond | 2.88 | 0.67 | 11.61 | 3.07 | 2.58 |
| FTSE 100 | 7,493.08 | 1.63 | 7.75 | 7,598.99 | 6,676.56 |
| DAX | 13,229.57 | 3.12 | 24.05 | 13,505.01 | 10,174.92 |
| Hang Seng | 28,245.54 | 2.51 | 23.16 | 28,798.78 | 21,488.82 |
| Nikkei | 22,011.61 | 8.13 | 26.32 | 22,644.68 | 16,111.81 |
| Currencies | | | | | |
| N\$/US\$ | 14.13 | 4.19 | 4.85 | 14.65 | 12.31 |
| N\$/£ | 18.77 | 3.32 | 13.80 | 18.90 | 15.45 |
| N\$/€ | 16.46 | 2.73 | 11.24 | 16.88 | 13.38 |
| N\$/AU\$ | 10.82 | 1.82 | 5.52 | 11.03 | 9.39 |
| N\$/CAD\$ | 10.96 | 0.82 | 9.11 | 11.19 | 9.23 |
| €/US\$ | 1.16 | -1.42 | 6.06 | 1.21 | 1.03 |
| US\$/¥ | 113.64 | 1.00 | 8.41 | 118.66 | 101.20 |
| Commodities | | | | | |
| Brent Crude - US\$/barrel | 60.94 | 7.69 | 14.85 | 62.90 | 45.83 |
| Gold - US/Troy oz. | 1,271.07 | -0.71 | -0.49 | 1,357.64 | 1,121.03 |
| Platinum - US/Troy oz. | 918.95 | 0.71 | -6.42 | 1,044.70 | 889.10 |
| Copper - US/lb. | 310.10 | 4.94 | 38.90 | 325.95 | 232.40 |
| Silver - US/Troy oz. | 16.72 | 0.38 | -6.66 | 19.01 | 15.19 |
| Uranium - US/lb. | 20.20 | -0.39 | 7.73 | 24.63 | 18.75 |
| Namibia Fixed Interest | | | | | |
| IJG ALBI | 167.87 | 1.14 | 11.16 | 169.04 | 149.24 |
| IJG Money Market Index | 177.32 | 0.66 | 8.33 | 177.32 | 163.68 |
| Namibia rates | | | | | |
| Bank | 6.75 | 0bp | -25bp | 7.00 | 6.75 |
| Prime | 10.50 | 0bp | -25bp | 10.75 | 10.50 |
| South Africa rates | | | | | |
| Bank | 6.75 | 0bp | -25bp | 7.00 | 6.75 |
| Prime | 10.25 | 0bp | -25bp | 10.50 | 10.25 |

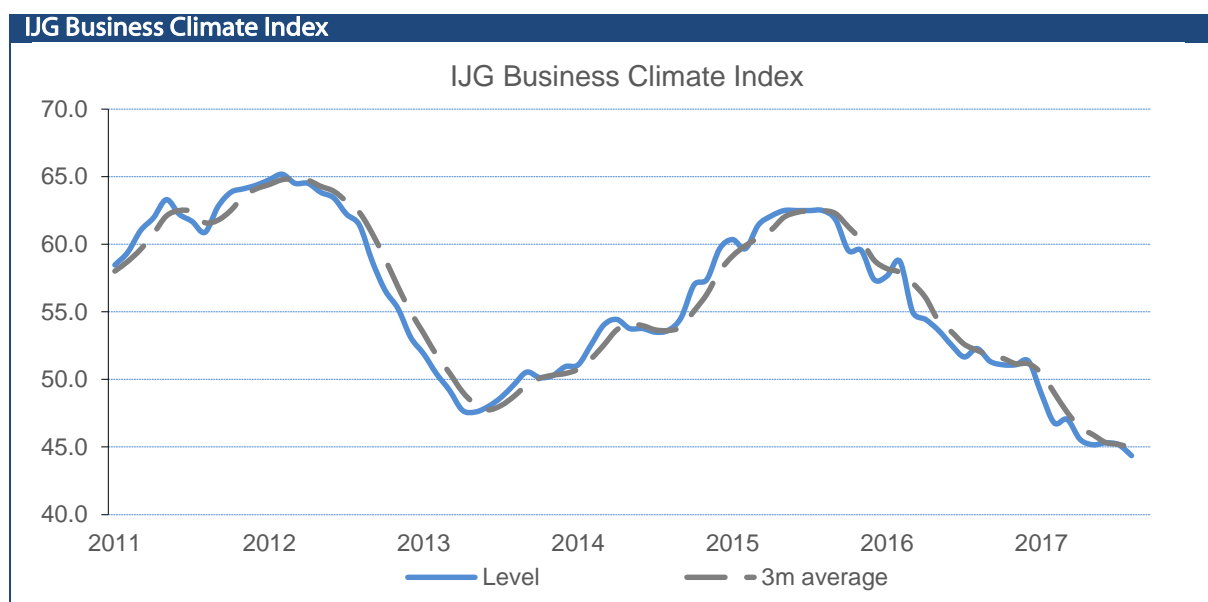
Source: IJG, NSX, Bloomberg

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

IJG/IPPR Business Climate Index

After the slight increase seen in July, the IJG Business Climate Monitor fell by 1.08 points in August 2017. At 44.35 points, the index is now at its lowest level since December 2003. The index has been below the 50-point level that indicates economic contraction for the entirety of 2017 so far, seeing declines in six of the eight months recorded. Conversely, a recovery of just over 2 points has been recorded for the leading indicator.

Of the 31 indicators measured by the index, 15 expanded in August while 16 contracted. Although uranium prices saw a slight increase (0.5%), an appreciation in the rand meant that the industry remains under pressure. Copper and gold prices, meanwhile, have seen continued gains (6.6% and 4.1% respectively) which offset the impact of the stronger rand. August saw a significant slowdown in credit extended to the private sector. The month-on-month contraction seen in credit extended to individuals shows that households preferred to pay back debt despite the lending rate being cut midway through the month. As most vehicles are financed through instalment credit, this contraction feeds through to vehicle sales which fell by around 20% both on a year-on-year and month-on-month basis. A new high of 52,789 cattle were marketed in August, with total sales in 2017 so far having already exceeded the total for 2016. Not only is this a concern for remaining domestic stock levels after the drought, but 80% of these were exported live to South Africa without any local downstream value addition taking place in Namibia.



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) decreased during October, the 91-day TB yield decreased to 7.70% the 182-day TB yield decreased to 7.74%, the 273-day TB yield increased to 7.80%, and the 365-day TB yield decreased to 7.89%. A total of N\$17.03bn or 37.80% of the Government's domestic maturity profile is in TB's as at 31 October 2017, with 6.75% in 91-day TB's, 19.49% in 182-day TB's, 31.24% in 273-day TB's and 42.52% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.14% m/m in October after gaining 1.34% m/m in September. Namibian bond premiums relative to SA yields declined in October. The GC18 premium was unchanged at 118bps; the GC20 premium decreased by 68bps to 96bps; the GC21 premium decreased by 31bps to 86bps; the GC22 premium decreased by 11bps to 123bps; the GC24 premium increased by 1bps to 131bps; the GC25 premium decreased by 8bps to 146bps; the GC27 premium increased by 17bps to 164bps; the GC30 premium decreased by 5bps to 152bps; the GC32 premium was unchanged at 139bps; the GC35 premium decreased by 19bps to 198bps; the GC37 premium increased by 11bps to 152bps; the GC40 premium increased by 3bps to 202bps; the GC45 premium decreased by 6bps to 224bps.

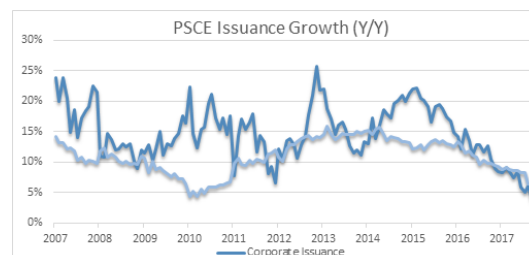
| | |
|--------|--------|
| 0.0005 | 4.85% |
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

Private Sector Credit Extension

Total credit extended to the private sector increased by N\$287.3 million or 0.32% m/m in September, bringing the cumulative credit outstanding to N\$88.8 billion. On a y/y basis, credit extended to the private sector rose by 5.24% in September, compared to growth of 6.35% in August. Growth in total credit extended to the private sector continued to fall on a rolling 12-month basis as N\$4.42 billion worth of credit has been extended over the last 12 months, down from N\$8.42 billion in the prior 12-month period. N\$1.38 billion of this cumulative issuance was issued to corporates and N\$3.13 billion to individuals, while claims on non-resident private sector credit decreased by N\$89.33 million y/y.

PSCE – September 2017

| | N\$ millions | Change in N\$ millions | | % Change | |
|------------------------|-----------------|------------------------|----------------|--------------|--------------|
| | Outstanding | One Month | One Year | m/m | y/y |
| Corporate | 36 649.8 | 7.5 | 1 384.3 | 0.02% | 3.93% |
| Individual | 51 670.2 | 301.3 | 3 129.7 | 0.59% | 6.48% |
| Mortgage loans | 46 350.6 | 259.8 | 3 230.0 | 0.56% | 7.49% |
| Other Loans & Advances | 9 928.8 | 107.4 | 897.5 | 1.09% | 9.94% |
| Overdraft | 11 729.9 | 9.6 | 1 095.1 | 0.08% | 10.30% |
| Instalment Credit | 12 057.4 | (99.3) | (432.1) | -0.82% | -3.46% |
| Total PSCE | 88 815.8 | 287.3 | 4 424.7 | 0.32% | 5.24% |

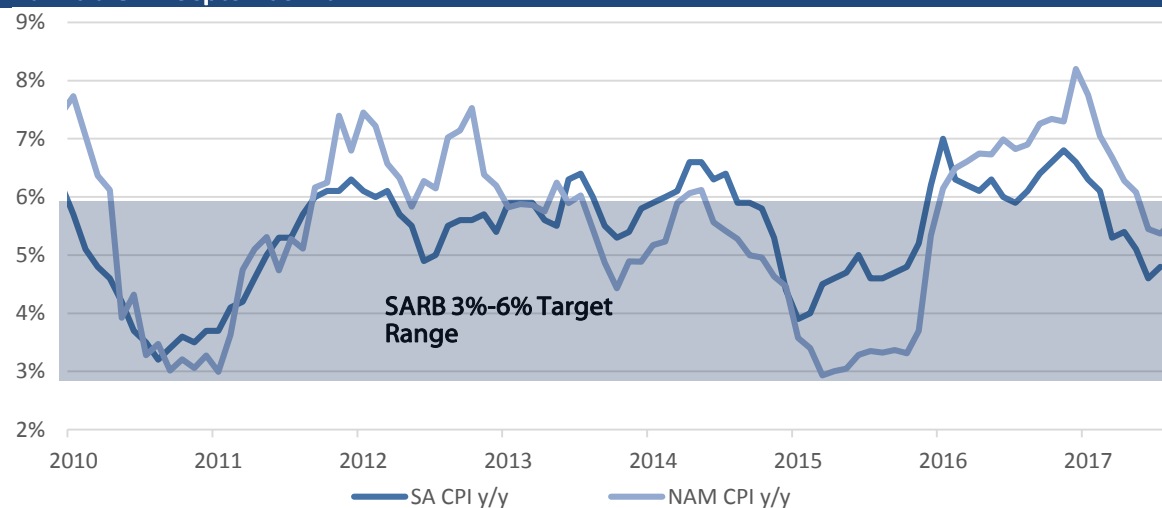


Source: BoN, IJG

Namibia CPI

Annual inflation ticked up in September following a two-month consecutive increase in prices of 5.4% y/y. Inflation increased to 5.6% y/y in September, with an increase in fuel pump prices put through early in the month contributing towards the uptick. On a year on year basis, prices in five of the twelve basket categories rose at a quicker rate in September than in August, somewhat offset by lower rates of inflation in five categories, while the rate of inflation in two categories remained unchanged. Prices for goods rose by 3.6% y/y while prices for services increased by 8.4% y/y.

Namibia CPI – September 2017



Source: NSA, StatsSA, IJG

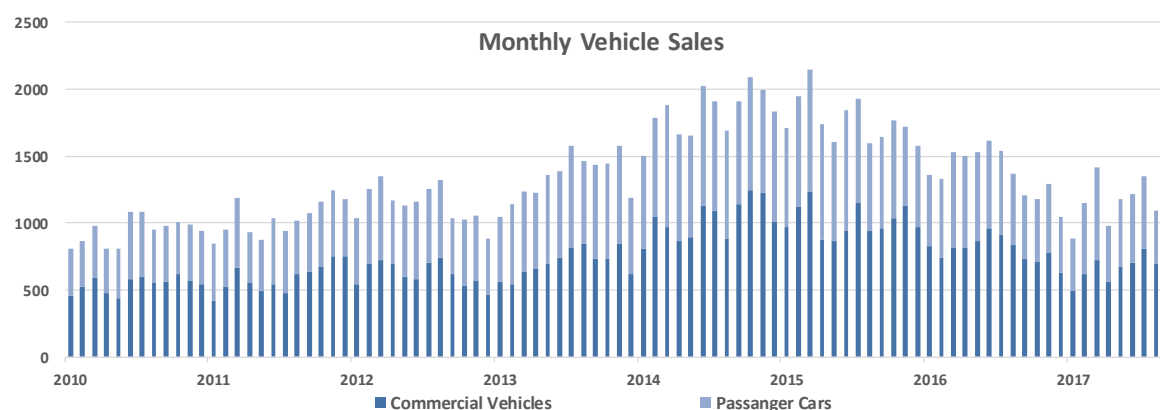
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|--------|--------|
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| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

New Vehicle Sales

1,163 New vehicles were sold in September, an increase of 6.3% m/m, but down 3.6% y/y. Year-to-date 10,435 new vehicles have been sold, a 19.7% decrease when compared to last year. On a rolling 12-month basis 13,957 new vehicles have been sold in Namibia, down 22.8% from September 2016, and down 38.4% from peak 12-month cumulative number of vehicles sales in April 2015. On a calendar year basis 2014 was the peak in total new vehicle sales, with decreases in each subsequent year. Currently 2017 is on track to deliver new vehicle sales similar to numbers last seen in 2012.

September New Vehicle Sales

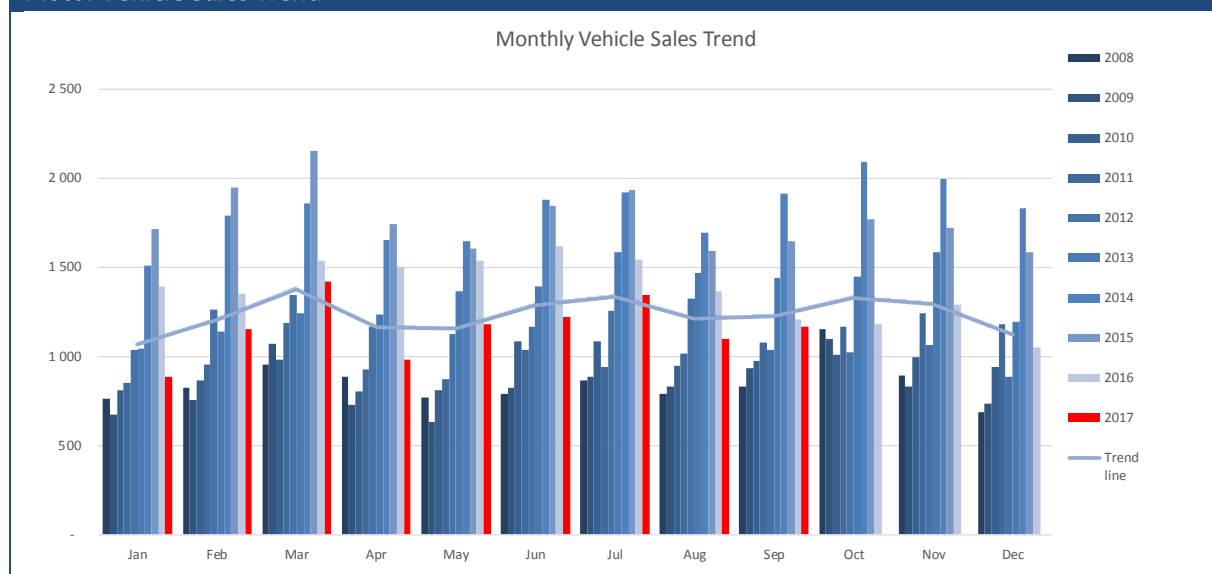
| Vehicle sales | Units | 2017 YTD | Aug-17 (y/y %) | Sep-17 (y/y %) | Sentiment |
|-------------------|--------------|---------------|-------------------|-------------------|-----------|
| Passenger | 443 | 4 421 | -24.5 | -6.7 | ✓ |
| Light Commercial | 661 | 5 509 | -15.1 | -2.2 | ✓ |
| Medium Commercial | 26 | 164 | -55.6 | 36.8 | ✓ |
| Heavy Commercial | 33 | 341 | -25.6 | -10.8 | ✓ |
| Total | 1 163 | 10 435 | -19.9 | -3.6 | ✓ |



Source: Naamsa, IJG

* Sentiment describes the y/y movement

Motor Vehicle Sales Trend

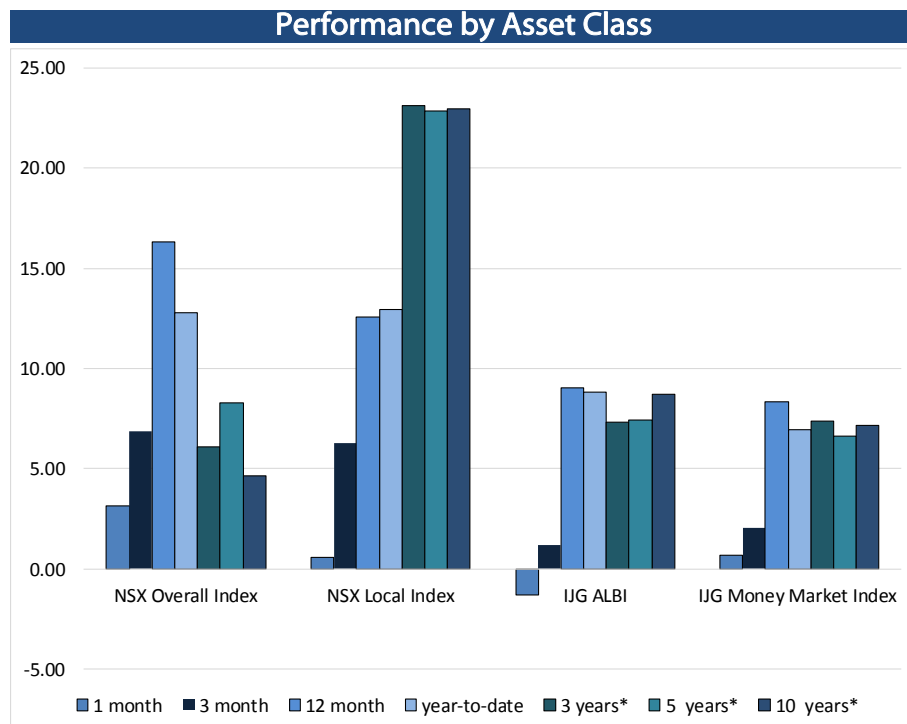


Source: Naamsa, IJG

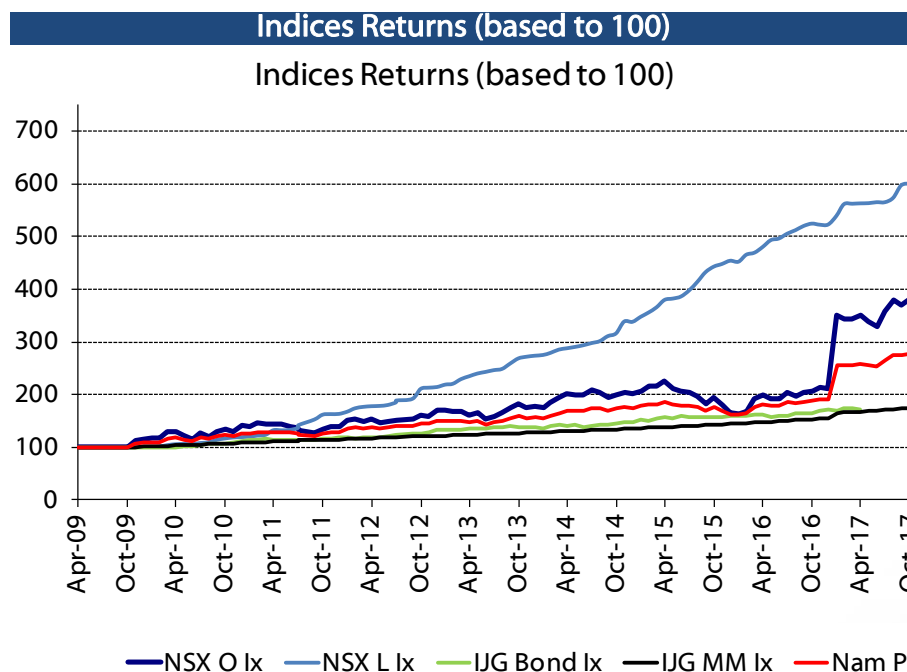
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|--------|--------|
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| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

Namibian Asset Performance

The NSX Overall Index closed at 1160.17 points in October up from 1128.44 points in September gaining 3.2% on a total return basis in October compared to a 2.2% m/m decrease in September. The NSX Local Index increased 0.6% m/m compared to a 4.1% m/m increase in September. Over the last 12 months the NSX Overall Index returned 16.3% against 12.6% for the Local Index. The best performing share on the NSX in October was Oceana Group Limited which rose 9.6%, while Mediclinic International Plc was the worst performer at -7.3%.



Source: IJG



Source: IJG

Namibian Returns by Asset Class [N\$, %] - October 2017

| | 1 month | 3 month | 6 month | 12 month | Year-to-date | 3 years* | 5 years* |
|-------------------------------|---------|---------|---------|----------|--------------|----------|----------|
| NSX Overall Index | 3.17 | 6.87 | 9.33 | 16.29 | 12.78 | 6.10 | 8.31 |
| NSX Local Index | 0.56 | 6.27 | 6.68 | 12.58 | 12.94 | 23.12 | 22.86 |
| IJG ALBI | -1.29 | 1.17 | 4.69 | 9.04 | 8.80 | 7.31 | 7.43 |
| IJG GOVI | -1.34 | 1.23 | 4.84 | 9.03 | 8.88 | 7.26 | 7.50 |
| IJG OTHI | -0.27 | 1.33 | 4.00 | 9.92 | 8.85 | 8.12 | 7.40 |
| IJG Money Market Index | 0.67 | 2.04 | 4.16 | 8.35 | 6.94 | 7.37 | 6.64 |
| <i>* annualised</i> | | | | | | | |

Source: IJG

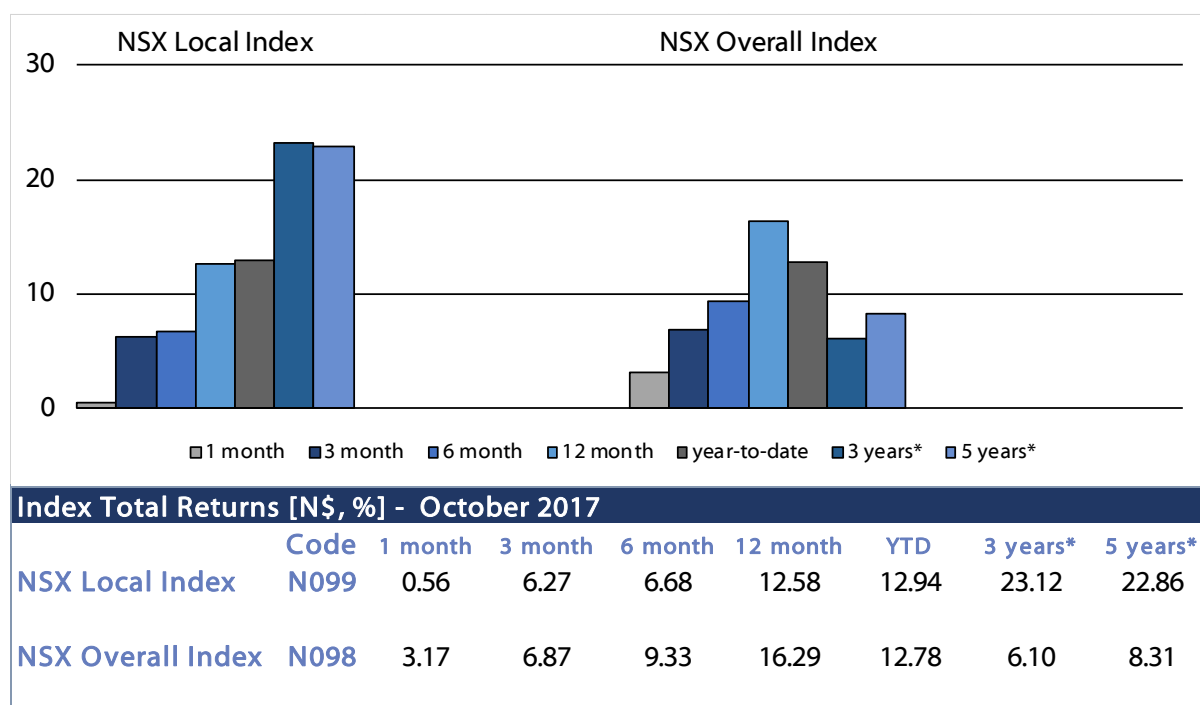
Namibian Returns by Asset Class [US\$, %] - October 2017

| | 1 month | 3 month | 6 month | 12 month | Year-to-date | 3 years* | 5 years* |
|---------------------------------|---------|---------|---------|----------|--------------|----------|----------|
| US\$ Strength/(Weakness) | -4.02 | -6.66 | -5.36 | -4.65 | -2.74 | -8.37 | -9.30 |
| NSX Overall Index | -0.98 | -0.25 | 3.47 | 10.88 | 9.69 | -2.78 | -1.77 |
| NSX Local Index | -3.48 | -0.82 | 0.96 | 7.34 | 9.85 | 12.82 | 11.43 |
| IJG ALBI | -5.26 | -5.57 | -0.92 | 3.97 | 5.81 | -1.67 | -2.57 |
| IJG GOVI | -5.31 | -5.52 | -0.77 | 3.96 | 5.90 | -1.71 | -2.50 |
| IJG OTHI | -4.28 | -5.42 | -1.57 | 4.81 | 5.87 | -0.93 | -2.60 |
| IJG Money Market Index | -3.38 | -4.76 | -1.43 | 3.31 | 17.03 | -1.62 | -3.28 |
| <i>* annualised</i> | | | | | | | |

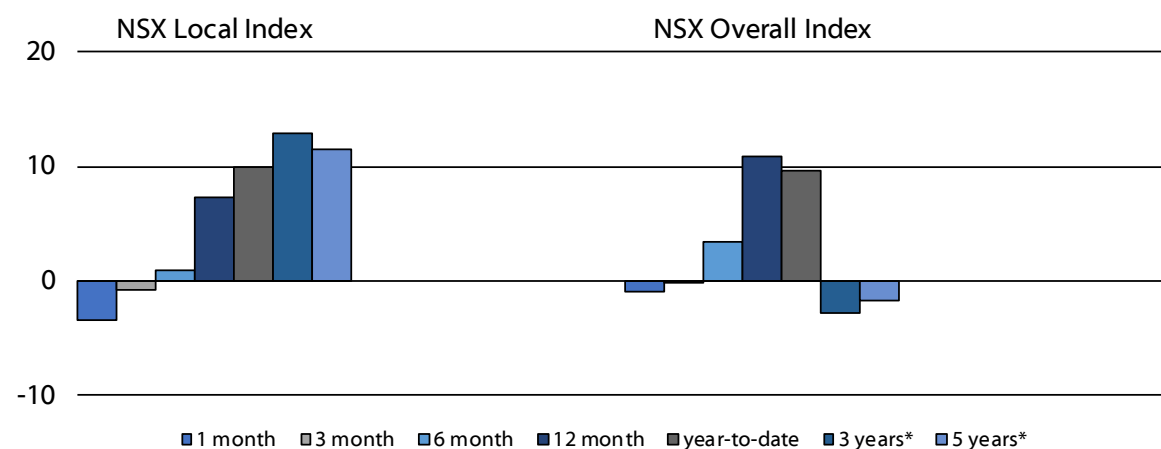
Source: IJG

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.



*annualised



Index Total Returns [US\$, %] - October 2017

| | Code | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|-------------------|------|---------|---------|---------|----------|-------|----------|----------|
| US\$ Strength | | -4.02 | -6.66 | -5.36 | -4.65 | -2.74 | -8.37 | -9.30 |
| NSX Local Index | N099 | -3.48 | -0.82 | 0.96 | 7.34 | 9.85 | 12.82 | 11.43 |
| NSX Overall Index | N098 | -0.98 | -0.25 | 3.47 | 10.88 | 9.69 | -2.78 | -1.77 |

*annualised

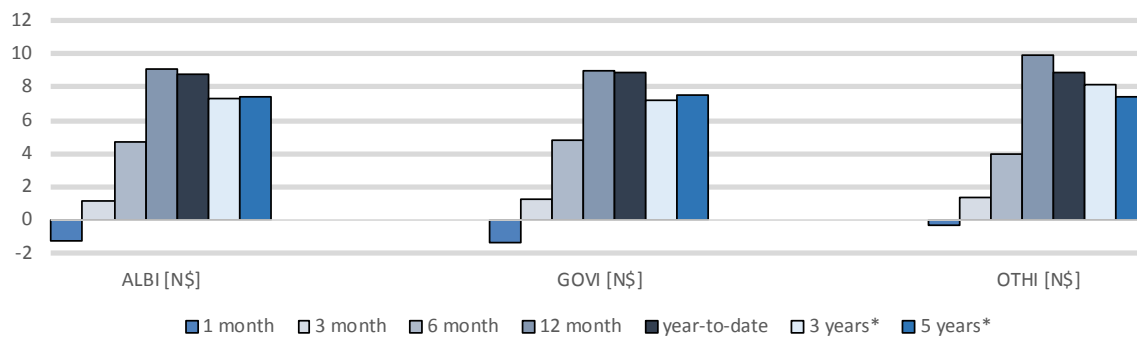
| | |
|--------|--------|
| 0.0005 | 4.85% |
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

Individual Equity Total Returns [N\$, %] October 2017

| | Month end price (c) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|--|-------------------------|-----------------------------|--------------|---------------|---------------|---------------|---------------|
| FINANCIALS | | | 2.54 | 3.26 | 5.91 | 13.42 | 8.25 |
| <i>banks</i> | | | 2.60 | 1.65 | 8.22 | 14.86 | 6.70 |
| CGP | 1 813 | 0.14% | -0.28 | 2.83 | 6.44 | 10.73 | 7.57 |
| FST | 5 125 | 12.57% | 1.10 | 1.43 | 5.52 | 11.54 | 1.37 |
| FNB* | 4 673 | 0.23% | -0.06 | 2.31 | 1.20 | 1.64 | 2.00 |
| LHN | 400 | 0.03% | -1.23 | 0.00 | 0.00 | 0.00 | 0.00 |
| NBK | 20 737 | 3.36% | 2.33 | | | | |
| SNB | 16 400 | 15.94% | 3.92 | 2.69 | 13.32 | 20.95 | 14.02 |
| <i>insurance</i> | | | -2.02 | 5.25 | 3.14 | 7.74 | 11.47 |
| SNM | 25 180 | 0.72% | -2.02 | 5.25 | 3.14 | 7.74 | 11.47 |
| <i>life assurance</i> | | | 3.17 | 5.80 | 3.28 | 10.70 | 9.68 |
| MIM | 1 880 | 1.47% | 8.36 | -4.21 | -15.14 | -10.16 | -13.89 |
| OLM | 3 566 | 13.20% | 1.68 | 6.39 | 7.78 | 11.58 | 7.11 |
| SLA | 7 070 | 9.13% | 4.49 | 6.56 | -0.27 | 12.77 | 17.18 |
| <i>investment companies</i> | | | 0.00 | 0.00 | 0.00 | 5.60 | -4.00 |
| NAM* | 72 | 0.01% | 0.00 | 0.00 | 0.00 | 5.60 | -4.00 |
| <i>real estate</i> | | | -0.32 | 2.33 | 8.08 | 14.66 | 10.04 |
| ORY* | 2 064 | 0.12% | -0.05 | 4.51 | 2.72 | 4.59 | 5.53 |
| VKN | 1 970 | 1.05% | -0.35 | 2.07 | 8.71 | 15.85 | 10.57 |
| <i>specialist finance</i> | | | -1.80 | -0.34 | 0.85 | 21.93 | 12.95 |
| IVD | 9 644 | 2.06% | -1.59 | -2.14 | -1.49 | 21.01 | 8.71 |
| KFS | 880 | 0.26% | -1.05 | 2.98 | 10.73 | 28.13 | 21.37 |
| TUC* | 470 | 0.14% | -6.19 | 19.90 | 16.92 | 24.01 | 59.32 |
| HEALTH CARE | | | -7.29 | -15.05 | -22.28 | -26.04 | -15.69 |
| <i>health care providers</i> | | | -7.29 | -15.05 | -22.28 | -26.04 | -15.69 |
| MEP | 10 894 | 3.09% | -7.29 | -15.05 | -22.28 | -26.04 | -15.69 |
| RESOURCES | | | 8.68 | 24.87 | 40.39 | 44.59 | 38.13 |
| <i>mining</i> | | | 8.69 | 24.78 | 40.55 | 44.74 | 38.17 |
| ANM | 26 509 | 22.77% | 9.36 | 25.92 | 42.21 | 47.23 | 39.89 |
| PDN | 43 | 0.04% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FSY | 131 | 0.01% | -7.09 | 4.80 | 8.26 | 98.48 | 29.70 |
| DYL | 213 | 0.02% | -4.05 | -28.04 | -21.98 | -18.08 | -37.35 |
| BMN | 37 | 0.01% | 2.78 | 27.59 | -15.91 | 0.00 | 32.14 |
| MEY | 109 | 0.00% | -6.03 | -12.10 | 4.81 | -16.15 | -20.44 |
| B2G | 3 609 | 1.07% | -4.75 | 2.91 | 9.20 | -5.05 | 4.79 |
| <i>chemicals</i> | | | 8.37 | 32.80 | 25.72 | 30.09 | 35.09 |
| AOX | 2 450 | 0.26% | 8.37 | 32.80 | 25.72 | 30.09 | 35.09 |
| INDUSTRIAL | | | -0.16 | 3.69 | -1.27 | 15.01 | 14.70 |
| GENERAL INDUSTRIALS | | | | | | | |
| <i>diversified industrials</i> | | | 7.08 | 12.42 | 11.95 | 57.48 | 16.66 |
| BWL | 13 332 | 2.16% | 7.08 | 12.42 | 11.95 | 57.48 | 16.66 |
| <i>Support Services</i> | | | 4.68 | -12.32 | -9.94 | -17.86 | -23.35 |
| BVN | 785 | 0.03% | -0.13 | 0.51 | 1.67 | -22.66 | -21.59 |
| CLN | 1 426 | 0.15% | 5.63 | -14.87 | -12.25 | -16.91 | -23.70 |
| NON-CYCLICAL CONSUMER GOODS | | | | | | | |
| <i>beverages</i> | | | 1.81 | 13.20 | 13.20 | 34.73 | 37.67 |
| NBS* | 3 750 | 0.30% | 1.81 | 13.20 | 13.20 | 34.73 | 37.67 |
| <i>food producers & processors</i> | | | 9.56 | -4.55 | -8.38 | -18.37 | -21.77 |
| OCG | 9 020 | 0.25% | 9.56 | -4.55 | -8.38 | -18.37 | -21.77 |
| CYCLICAL SERVICES | | | | | | | |
| <i>general retailers</i> | | | -2.44 | 1.99 | -10.88 | 11.36 | -0.12 |
| NHL | 189 | 0.00% | 0.00 | -5.50 | 0.17 | 0.17 | 0.17 |
| TRW | 7 536 | 2.48% | -2.45 | 1.99 | -10.89 | 11.37 | -0.12 |
| NON-CYCLICAL SERVICES | | | | | | | |
| <i>food & drug retailers</i> | | | -2.19 | 1.86 | -2.08 | 4.14 | 20.86 |
| SRH | 20 236 | 6.80% | -2.19 | 1.86 | -2.08 | 4.14 | 20.86 |

Source: IJG, NSX, JSE, Bloomberg

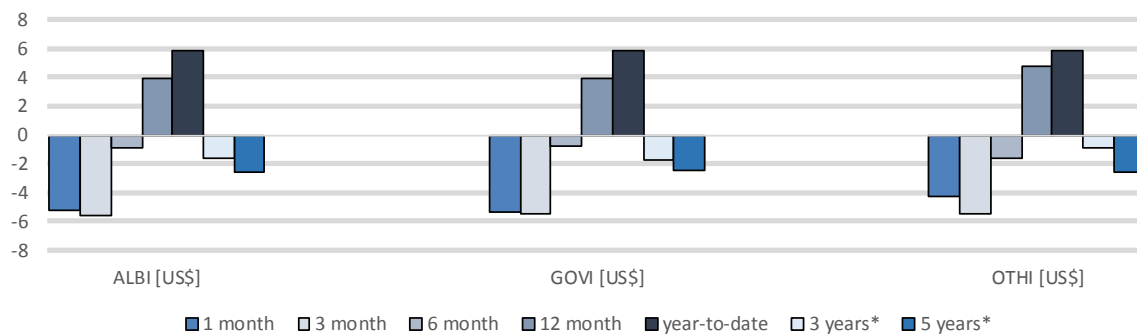
Bonds



Bond Performance Index Total Returns (%) - as at October 2017

| | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|------------|---------|---------|---------|----------|------|----------|----------|
| ALBI [N\$] | -1.29 | 1.17 | 4.69 | 9.04 | 8.80 | 7.31 | 7.43 |
| GOVI [N\$] | -1.34 | 1.23 | 4.84 | 9.03 | 8.88 | 7.26 | 7.50 |
| OTHI [N\$] | -0.27 | 1.33 | 4.00 | 9.92 | 8.85 | 8.12 | 7.40 |

Source: IJG



Bond Performance, Index Total Returns (US\$- terms),(%) - as at October 2017

| | 1 month | 3 month | 6 month | 12 month | YTD | 3 years* | 5 years* |
|-------------|---------|---------|---------|----------|-------|----------|----------|
| ALBI [US\$] | -5.26 | -5.57 | -0.92 | 3.97 | 5.81 | -1.67 | -2.57 |
| GOVI [US\$] | -5.31 | -5.52 | -0.77 | 3.96 | 5.90 | -1.71 | -2.50 |
| OTHI [US\$] | -4.28 | -5.42 | -1.57 | 4.81 | 5.87 | -0.93 | -2.60 |
| N\$/US\$ | -4.02 | -6.66 | -5.36 | -4.65 | -2.74 | -8.37 | -9.30 |

Source: IJG

Bond Maturity Profile

| | Benchmark | Maturity Date | Coupon Rate | Modified Duration |
|------|-------------------|---------------|-------------|-------------------|
| GC17 | NAMITB 0 10/20/17 | 15/10/2017 | 8.00% | 0.04 |
| GC18 | R204 | 15/07/2018 | 9.50% | 0.74 |
| GC20 | R207 | 15/04/2020 | 8.25% | 2.16 |
| GC21 | R208 | 15/10/2021 | 7.75% | 3.27 |
| GC22 | R2023 | 15/01/2022 | 8.75% | 3.44 |
| GC24 | R186 | 15/10/2024 | 10.50% | 4.72 |
| GC25 | R186 | 15/04/2025 | 8.50% | 5.14 |
| GC27 | R186 | 15/01/2027 | 8.00% | 6.11 |
| GC30 | R2030 | 15/01/2030 | 8.00% | 7.04 |
| GC32 | R213 | 15/04/2032 | 9.00% | 7.25 |
| GC35 | R209 | 15/07/2035 | 9.50% | 7.55 |
| GC37 | R2037 | 15/07/2037 | 9.50% | 8.01 |
| GC40 | R214 | 15/10/2040 | 9.80% | 7.74 |
| GC45 | R2044 | 15/07/2045 | 9.85% | 7.93 |

Source: IJG

IJG Namibia ALBI - as at October 2017

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|-------------------|------------|-------------|--------------|--------------|---------------|
| ALBI | 165.71 | 167.87 | 163.79 | 158.30 | 151.97 |
| GOVI | 165.69 | 167.93 | 163.68 | 158.03 | 151.96 |
| OTHI | 168.07 | 168.53 | 165.87 | 161.60 | 152.90 |
| Modified Duration | 4.37 | 4.39 | 4.52 | 4.00 | 3.70 |
| Modified Duration | 4.63 | 4.64 | 4.76 | 4.14 | 3.79 |
| Modified Duration | 2.15 | 2.22 | 2.52 | 2.69 | 2.83 |
| weight GOVI [%] | 89.66 | 89.35 | 89.24 | 90.26 | 90.18 |
| weight OTHI [%] | 10.34 | 10.65 | 10.76 | 9.74 | 9.82 |

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at October 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|----------------|----------------|----------------|----------------|----------------|
| GC20 2.17 | GC20 2.16 | GC20 2.32 | GC18 1.10 | GC25 5.79 |
| GC21 3.31 | GC21 3.27 | GC21 3.43 | GC21 3.67 | GC18 1.51 |
| GC24 4.84 | GC24 4.72 | GC24 4.87 | GC24 5.11 | GC21 3.98 |
| GC25 5.26 | GC25 5.14 | GC25 5.28 | GC25 5.49 | GC24 5.33 |
| GC27 5.94 | GC27 6.11 | GC27 6.21 | | |
| GC30 6.86 | GC30 7.04 | GC30 7.14 | | |
| BW25 2.35 | BW25 2.44 | BW25 2.48 | BW25 2.72 | BW25 3.04 |
| BWFh19 1.61 | BWFh19 1.70 | BWFh19 1.78 | BWFh19 2.02 | BWFh19 2.40 |
| NMP19N 1.73 | NMP19N 1.81 | NMP19N 1.97 | NMP19N 2.11 | NMP19N 2.46 |
| NMP20 2.32 | NMP20 2.41 | NMP20 2.56 | NMP19N 2.11 | NMP19N 2.46 |
| IFC21 2.85 | IFC21 2.81 | IFC21 2.97 | | |
| FNBX19 1.70 | FNBX19 1.78 | NWC22 3.64 | | |

Source: IJG

IJG Namibia ALBI -Weights [%] as at October 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GC20 17.74 | GC20 16.60 | GC20 15.15 | GC18 26.31 | GC25 15.19 |
| GC21 9.35 | GC21 9.55 | GC21 10.55 | GC21 9.15 | GC18 34.04 |
| GC24 22.61 | GC24 23.51 | GC24 26.14 | GC24 22.64 | GC21 11.58 |
| GC25 16.72 | GC25 16.22 | GC25 16.43 | GC25 13.71 | GC24 29.37 |
| GC27 12.07 | GC27 12.35 | GC27 11.23 | | |
| GC30 11.17 | GC30 11.12 | GC30 9.74 | | |
| BW25 1.31 | BW25 1.34 | BW25 1.43 | BW25 1.30 | BW25 1.65 |
| BWFh19 0.80 | BWFh19 0.82 | BWFh19 0.86 | BWFh19 0.79 | BWFh19 1.01 |
| NMP19N 1.92 | NMP19N 1.96 | NMP19N 2.08 | NMP19N 1.89 | NMP19N 2.44 |
| NMP20 3.72 | NMP20 3.82 | NMP20 4.05 | NMP19N 3.68 | NMP19N 4.72 |
| IFC21 1.36 | IFC21 1.40 | IFC21 1.48 | | |
| FNBX19 1.24 | FNBX19 1.31 | NWC22 0.85 | | |

Source: IJG

IJG Namibia GOVI -Weights [%] as at October 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|-------------|-------------|--------------|--------------|---------------|
| GC20 | GC20 | GC20 | GC18 | GC25 |
| 19.78 | 18.58 | 16.98 | 29.14 | 16.84 |
| GC21 | GC21 | GC21 | GC21 | GC18 |
| 10.43 | 10.69 | 11.82 | 10.14 | 37.74 |
| GC24 | GC24 | GC24 | GC24 | GC21 |
| 25.22 | 26.31 | 29.30 | 25.09 | 12.84 |
| GC25 | GC25 | GC25 | GC25 | GC24 |
| 18.65 | 18.16 | 18.41 | 15.19 | 32.57 |
| GC27 | GC27 | GC27 | | |
| 13.46 | 13.82 | 12.58 | | |
| GC30 | GC30 | GC30 | | |
| 12.46 | 12.44 | 10.92 | | |

Source: IJG

IJG Namibia OTHI -Weights [%] as at October 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---------------|---------------|---------------|---------------|---------------|
| BW25 | BW25 | BW25 | BW25 | BW25 |
| 12.67 | 12.63 | 13.26 | 13.31 | 16.85 |
| BWFh19 | BWFh19 | BWFh19 | BWFh19 | BWFh19 |
| 7.71 | 7.66 | 8.04 | 8.06 | 10.24 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 18.53 | 18.37 | 19.34 | 19.41 | 24.86 |
| NMP20 | NMP20 | NMP20 | NMP19N | NMP19N |
| 35.98 | 35.87 | 37.67 | 37.83 | 48.05 |
| IFC21 | IFC21 | IFC21 | | |
| 13.14 | 13.13 | 13.80 | | |
| FNBX19 | FNBX19 | NWC22 | | |
| 11.97 | 12.34 | 7.89 | | |

Source: IJG

IJG Namibia ALBI -Yields-[%] as at October 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GC20 8.76 | GC20 8.90 | GC20 9.16 | GC18 8.46 | GC25 9.84 |
| GC21 8.91 | GC21 8.66 | GC21 8.70 | GC21 8.85 | GC18 8.74 |
| GC24 10.40 | GC24 9.85 | GC24 9.91 | GC24 9.99 | GC21 9.30 |
| GC25 10.55 | GC25 10.09 | GC25 10.24 | GC25 10.62 | GC24 9.96 |
| GC27 10.73 | GC27 10.02 | GC27 10.52 | | |
| GC30 11.12 | GC30 10.67 | GC30 10.92 | | |
| BW25 10.05 | BW25 9.49 | BW25 9.53 | BW25 9.68 | BW25 10.13 |
| BWFh19 9.05 | BWFh19 8.51 | BWFh19 8.62 | BWFh19 8.76 | BWFh19 9.20 |
| NMP19N 8.66 | NMP19N 8.26 | NMP19N 8.26 | NMP19N 8.59 | NMP19N 8.87 |
| NMP20 8.70 | NMP20 8.16 | NMP20 8.27 | NMP19N 8.59 | NMP19N 8.87 |
| IFC21 9.14 | IFC21 8.58 | IFC21 8.62 | | |
| FNBX19 9.03 | FNBX19 9.17 | NWC22 9.80 | | |

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at October 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| GC20 96 | GC20 164 | GC20 179 | GC18 101 | GC25 114 |
| GC21 86 | GC21 117 | GC21 117 | GC21 117 | GC18 101 |
| GC24 131 | GC24 130 | GC24 130 | GC24 130 | GC21 117 |
| GC25 146 | GC25 154 | GC25 163 | GC25 193 | GC24 126 |
| GC27 164 | GC27 147 | GC27 191 | | |
| GC30 152 | GC30 156 | GC30 176 | | |
| BW25 200 | BW25 200 | BW25 200 | BW25 200 | BW25 200 |
| BWFh19 125 | BWFh19 125 | BWFh19 125 | BWFh19 125 | BWFh19 125 |
| NMP19N 13 | NMP19N 13 | NMP19N 13 | NMP19N 13 | NMP19N 13 |
| NMP20 90 | NMP20 90 | NMP20 90 | NMP19N 13 | NMP19N 13 |
| IFC21 109 | IFC21 109 | IFC21 109 | | |
| FNBX19 27 | FNBX19 27 | NWC22 185 | | |

Source: IJG



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 IJG Money Market Index – **Extending Local Performance Measures**.

| IJG Money Market Index [single returns] -as at October 2017 | | | | | |
|---|------------|-------------|--------------|--------------|---------------|
| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| Money Market Index | 177.92 | 176.84 | 174.69 | 171.13 | 164.28 |
| Call Index | 158.71 | 157.99 | 156.57 | 154.35 | 150.07 |
| 3-month NCD Index | 172.44 | 171.43 | 169.42 | 166.20 | 160.02 |
| 6-month NCD Index | 177.96 | 176.86 | 174.69 | 171.15 | 164.35 |
| 12-month NCD Index | 183.72 | 182.52 | 180.15 | 176.21 | 168.65 |
| NCD Index including call | 177.92 | 176.83 | 174.67 | 171.11 | 164.28 |
| 3-month TB Index | 178.06 | 176.96 | 174.74 | 171.12 | 164.14 |
| 6-month TB Index | 181.30 | 180.15 | 177.89 | 174.05 | 166.65 |
| 12-month TB Index | 181.66 | 180.53 | 178.27 | 174.45 | 167.08 |
| TB Index including call | 178.82 | 177.63 | 175.25 | 171.68 | 165.01 |

Source: IJG

| IJG Money Market Index [average returns] -as at October 2017 | | | | | |
|--|------------|-------------|--------------|--------------|---------------|
| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| Money Market Index | 178.51 | 177.32 | 174.95 | 171.39 | 164.75 |
| Call Index | 158.71 | 157.99 | 156.57 | 154.35 | 150.07 |
| 3-month NCD Index | 173.20 | 172.16 | 170.04 | 166.79 | 160.55 |
| 6-month NCD Index | 178.95 | 177.76 | 175.39 | 171.81 | 165.04 |
| 12-month NCD Index | 184.04 | 182.70 | 180.06 | 176.15 | 168.91 |
| NCD Index including call | 178.19 | 176.99 | 174.63 | 171.08 | 164.47 |
| 3-month TB Index | 178.78 | 177.63 | 175.26 | 171.58 | 164.67 |
| 6-month TB Index | 182.37 | 181.10 | 178.55 | 174.65 | 167.47 |
| 12-month TB Index | 183.05 | 181.74 | 179.18 | 175.38 | 168.30 |
| TB Index including call | 178.82 | 177.63 | 175.25 | 171.68 | 165.01 |

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at October 2017

| | 1 month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|--------------------------|---------|----------|----------|-----------|--------------|----------|----------|
| Money Market Index | 0.61 | 1.85 | 3.97 | 8.31 | 6.83 | 7.62 | 6.84 |
| Call Index | 0.45 | 1.37 | 2.83 | 5.76 | 4.77 | 5.33 | 5.04 |
| 3-month NCD Index | 0.59 | 1.78 | 3.76 | 7.76 | 6.41 | 2.34 | 3.55 |
| 6-month NCD Index | 0.62 | 1.87 | 3.98 | 8.28 | 6.82 | 2.53 | 3.83 |
| 12-month NCDIndex | 0.66 | 1.98 | 4.26 | 8.93 | 7.35 | 2.72 | 4.08 |
| NCD Index including call | 0.62 | 1.86 | 3.98 | 8.30 | 6.83 | 2.53 | 3.83 |
| 3-month TB Index | 0.62 | 1.90 | 4.06 | 8.48 | 6.97 | 7.51 | 6.78 |
| 6-month TB Index | 0.64 | 1.91 | 4.16 | 8.79 | 7.21 | 7.95 | 7.13 |
| 12-month TB Index | 0.63 | 1.90 | 4.14 | 8.73 | 7.17 | 7.97 | 7.10 |
| TB Index including call | 0.67 | 2.03 | 4.16 | 8.37 | 6.96 | 7.34 | 6.61 |

* annualised

IJG Money Market Index Performance [average returns, %] -as at October 2017

| | this month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|-------------------------|------------|----------|----------|-----------|--------------|----------|----------|
| Money Market Index | 0.67 | 2.04 | 4.16 | 8.35 | 6.94 | 7.37 | 6.64 |
| Call Index | 0.45 | 1.37 | 2.83 | 5.76 | 4.77 | 5.33 | 5.04 |
| 3-month NCD Index | 0.60 | 1.86 | 3.85 | 7.88 | 6.49 | 2.32 | 3.84 |
| 6-month NCD Index | 0.67 | 2.03 | 4.15 | 8.43 | 6.99 | 2.70 | 3.90 |
| 12-month NCDIndex | 0.73 | 2.21 | 4.48 | 8.96 | 7.45 | 2.82 | 4.09 |
| NCDIndex including call | 0.67 | 2.04 | 4.15 | 8.34 | 6.93 | 2.22 | 3.54 |
| 3-month TB Index | 0.65 | 2.01 | 4.19 | 8.56 | 7.11 | 7.45 | 6.73 |
| 6-month TB Index | 0.70 | 2.14 | 4.42 | 8.89 | 7.41 | 7.81 | 7.00 |
| 12-month TB Index | 0.72 | 2.16 | 4.37 | 8.76 | 7.29 | 7.63 | 6.81 |
| TBIndex including call | 0.67 | 2.03 | 4.16 | 8.37 | 6.96 | 7.34 | 6.61 |

* annualised

IJG Money Market Index Weights (%) - as at October 2017

| | 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 | 6.89 | 7.01 | 7.01 | 7.14 | 7.52 |
| 6-month NCD Index | 3.28 | 3.34 | 3.34 | 3.40 | 3.58 |
| 12-month NCD Index | 32.62 | 33.22 | 33.22 | 33.82 | 35.60 |
| 3-month TB Index | 4.18 | 4.37 | 4.37 | 3.50 | 3.52 |
| 6-month TB Index | 12.33 | 12.16 | 12.16 | 12.35 | 11.42 |
| 12-month TB Index | 25.70 | 24.89 | 24.89 | 24.79 | 23.36 |

Source: IJG

Average Days to Maturity - as at October 2017

| | 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 | 3.17 | 3.17 | 3.17 | 3.17 | 3.17 |
| 6-month NCD Index | 2.99 | 2.99 | 2.99 | 2.99 | 2.99 |
| 12-month NCD Index | 59.10 | 59.10 | 59.10 | 59.10 | 59.10 |
| 3-month TB Index | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 |
| 6-month TB Index | 11.22 | 11.22 | 11.22 | 11.22 | 11.22 |
| 12-month TB Index | 46.55 | 46.55 | 46.55 | 46.55 | 46.55 |
| Composite Index | 125.11 | 125.11 | 125.11 | 125.11 | 125.11 |

Source: IJG

| | |
|--------|--------|
| 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] - October 2017

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|--------------------|------------|-------------|--------------|--------------|---------------|
| Money Market Index | 416.14 | 413.42 | 407.94 | 399.61 | 383.81 |
| Call Index | 333.04 | 331.58 | 328.67 | 324.37 | 316.79 |
| 3-month TB Index | 406.35 | 403.86 | 398.84 | 390.73 | 374.61 |
| 6-month TB Index | 424.62 | 421.89 | 416.21 | 407.29 | 390.10 |
| 12-month TB Index | 445.91 | 442.75 | 436.42 | 427.01 | 409.25 |

Source: IJG

IJG Money Market Index Weights [%] - October 2017

| | 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 | 8.35 | 8.63 | 8.63 | 8.78 | 7.62 |
| 6-month TB Index | 24.10 | 25.48 | 25.48 | 24.46 | 25.64 |
| 12-month TB Index | 52.56 | 50.89 | 50.89 | 51.76 | 51.74 |

Source: IJG

IJG Money Market Index [single-month returns] - October 2017

| | this month | 1 month ago | 3 months ago | 6 months ago | ago |
|--------------------|------------|-------------|--------------|--------------|--------|
| Money Market Index | 411.51 | 409.04 | 404.08 | 396.27 | 379.79 |
| Call Index | 333.04 | 331.58 | 328.67 | 324.37 | 316.79 |
| 3-month TB Index | 404.87 | 402.38 | 397.46 | 389.72 | 373.48 |
| 6-month TB Index | 420.58 | 417.98 | 412.77 | 404.61 | 386.97 |
| 12-month TB Index | 438.53 | 435.78 | 430.25 | 421.43 | 402.62 |

Source: IJG

IJG Money Market Index Performance [average returns, %] - October 2017

| | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * | 5 year * |
|---------------------------|---------|----------|----------|-----------|--------------|-----------|----------|
| Money Market Index | 0.66 | 2.01 | 4.13 | 8.42 | 7.01 | 7.41 | 6.66 |
| Call Index | 0.44 | 1.33 | 2.67 | 5.13 | 4.30 | 4.94 | 4.79 |
| 3-month TB Index | 0.62 | 1.88 | 4.00 | 8.47 | 7.00 | 7.44 | 6.73 |
| 6-month TB Index | 0.65 | 2.02 | 4.26 | 8.85 | 7.35 | 7.83 | 7.02 |
| 12-month TB Index | 0.71 | 2.18 | 4.43 | 8.96 | 7.45 | 7.79 | 6.92 |

* annualised

IJG Money Market Index Performance [single-month returns, %] - October 2017

| | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * |
|---------------------------|---------|----------|----------|-----------|--------------|-----------|
| Money Market Index | 0.61 | 1.84 | 3.85 | 8.35 | 6.85 | 7.61 |
| Call Index | 0.44 | 1.33 | 2.67 | 5.13 | 4.30 | 4.94 |
| 3-month TB Index | 0.62 | 1.86 | 3.89 | 8.40 | 6.90 | 7.49 |
| 6-month TB Index | 0.62 | 1.89 | 3.95 | 8.68 | 7.10 | 7.92 |
| 12-month TB Index | 0.63 | 1.92 | 4.06 | 8.92 | 7.31 | 8.12 |

* annualised

Exchange Traded Funds (ETF's)

| Ticker | Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|---------------|-----------|-------|-------|-----------|----------|
| ENXPLD | 13399 | 7.46 | 46.87 | 13525 | 8193 |
| NGNGLD | 17015 | 3.48 | 12.20 | 17254 | 14763 |
| NGNPLD | 13401 | 7.56 | 47.02 | 13620 | 8195 |
| NGNPLT | 12660 | 3.98 | 2.59 | 13577 | 127 |

Source: IJG

| | |
|--------|--------|
| 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

President Hage Geingob has been invited to deliver remarks at the House of Lords – the upper house of parliament of the United Kingdom – as part of the BURJ CEO Business Summit on 10 October in London. “The President is expected to deliver remarks around Brexit at the Upper Chamber of Great Britain’s bicameral legislature, the House of Lords,” Albertus Aochamub, the president’s spokesperson, said late yesterday. – New Era

New rivals have emerged in the Swapo succession race just three days before the party officially nominates candidates for the top four positions to be contested at next month’s congress. The names of Swapo veteran Nahas Angula and youth minister Jerry Ekandjo have all been linked to the presidency to stand against the party’s acting leader Hage Geingob. Angula told Namibian Sun at the weekend that he was ready to stand for any position, including that of president, if nominated. He said he will begin lobbying for support once he is nominated. – Namibian Sun

Finance Minister Calle Schlettwein last week strongly condemned Anti-Corruption Commission director Paulus Noa’s decision to drop the investigation into millions paid by government to UK-based lawyers for genocide repatriation advice. Schlettwein wrote to the ACC on 4 October, after the Namibian reported last week that Noa pulled the plug on the investigation into the exorbitant fees government paid to the lawyers. – The Namibian

A number of state enterprises have bent over backwards to assist in realising what can only be described as an exotic trip for more than 200 young people to Sochi, Russia, for the upcoming 2017 World Festival of Youth and Students. The National Youth Council (NYC), which organised the trip, chartered an aircraft from Air Namibia to fly the delegation directly to Russia from Hosea Kutako International Airport last night. Although the exact amount could not be ascertained, insiders at Air Namibia estimated the chartered flight to cost no less than N\$5 million. “Government will foot the bill,” the sources said. The minister of sport, youth and national service, Jerry Ekandjo, said the finance ministry would pay Air Namibia.

A two-day meeting of the African Union Ministerial Follow-up Committee on the Implementation of Agenda 2063 and its flagship programmes started in Windhoek on Thursday. The meeting brought together 15 members of the committee from seven African countries including host Namibia, Algeria, Cameroon, Gabon, Ethiopia, Rwanda and South Africa. A progress report will be presented by the AU Commission on progress made, which will be discussed for adoption at the next Executive Council meeting in January 2018. Netumbo Nandi-Ndaitwah, the Namibian deputy prime minister in her opening statement said: “Much discussion has taken place to understand what is expected of member states, the Commission and other relevant stakeholders to make our continental vision a reality. – APA News

The Swapo Central Committee met yesterday to deliberate on the nominations for party president, vice-president, secretary-general and deputy secretary-general ahead of next month’s congress. Despite there having been indications that state president Hage Geingob would emerge as the sole candidate for party president, the contest will be wide open. The candidates that will vie for the top position are former prime minister Nahas Angula, minister of youth Jerry Ekandjo and President Hage Geingob. Contesting for the position of vice-president are Helmut Angula, Pendukeni Iivula-Ithana and Netumbo Nandi-Ndaitwah. – Namibian Sun

Trade unions took a strong stance this week against government’s request for the World Bank’s assistance with the development of Walvis Bay Port and the Hosea Kutako International Airport. They are opposed to public-private partnerships (PPPs) where state assets affect national security. The representatives of Namibian workers demand that the government withdraw PPP legislation and withdraw from the agreement to seek advice from the World Bank. – Republikein

The chairperson of the Namibia Manufacturers Association (NMA), Brian Black, believes that unless consistently high growth of more than 8% is achieved, the proposed New Equitable Empowerment Framework (NEEEF) should only be implemented on a voluntary basis. He was speaking at the NMA’s annual general meeting held in Windhoek yesterday. According to Black, NEEEF contradicts the Harambe Prosperity Plan and the recently introduced fifth national development plan. – Namibian Sun

Members of the Law Society of Namibia and the Namibia Law Association held a public debate on the New Equitable Economic Empowerment Framework at a Windhoek restaurant on Friday afternoon. The debate, attended by the who’s who in business and law such as O&L group executive chairman Sven Thieme, Vicky ya Toivo, media ombudsman John Nauta, and Yvonne Dausab, pitted two sides – one for and the other against the framework – with each having two law experts on the panel. The Namibian

Although Namibia has submitted implementation reports on North Korea to the United Nations Security Council, it has failed to provide feedback on specific issues regarding North Korea’s involvement in construction projects in Namibia for more than a year. Namibia yesterday disputed a report by an international news agency which stated that the government had not submitted feedback on North Korea to the UN Security Council for more than a year. – Namibian Sun

The ministry of health and social services has frozen all vacant positions in the ministry because of financial constraints. In a letter addressed to the associate dean of the Unam Nursing School, Dr Louise Pretorius, dated 13 October, the health ministry’s permanent secretary, Andreas Mwoombola, expressed hope that the financial situation would soon improve to enable the ministry to hire nursing graduates. A ministry spokesperson, Sister Libita Manga, yesterday confirmed that the letter was the “real deal”. – Namibian Sun

Former Prime Minister Nahas Angula, who will stand against President Hage Geingob for the position of party president during the Swapo Party’s 6th congress next month, says there are no sour grapes within ‘Team Swapo’, and that they are committed to working with all Swapo members to revitalise, revive and restore the ruling party. He made the remarks yesterday at the official launch of their joint election campaign. – New Era

Economy

Namibia is the third most unequal country in the world and the second most unequal country in Africa, a study on income inequality trends released by the United Nations Development Programme (UNDP) has found. The inequality findings are based on the Gini coefficient, an economic tool that measures income inequality by indexing the gap between the top income earners and the poorest of the poor. The UNDP book, ‘Income Inequality Trends in sub-Saharan Africa: Divergence, Determinants and Consequences’, is the product of more than two years of research. – Namibian Sun

Namibia’s drive to increasingly mobilise domestic resources to finance its national development agenda, specifically by raising the domestic asset requirement threshold from 35% to 40%, has been hailed as a good development by most fund managers who agree that government will benefit significantly from the lower cost of funding. While this development would no doubt provide

| | |
|--------|--------|
| 0.0005 | 4.85% |
| 0.0003 | 13.04% |
| 23 | 50.00% |
| 0.0001 | 14.29% |
| 0.0003 | 12.50% |
| 0.0005 | |

much-needed liquidity for the local money markets and give locals a chance to prove their skills and training, there are concerns that limited investment opportunities in the domestic economy may result in too much money chasing a small pool of investment, which could lead to an asset price bubble. – New Era

Government has engaged in the public and private sectors to establish an Infrastructure Fund at the Development Bank of Namibia to be operational by the end of this month. The Fund will be ring-fenced for financing current and future priority economic infrastructure projects. The Fund will be operational by the end of October this year and it will draw capitalisation from the domestic financial and capital markets, with amortisation provided for under the budget over time as a measure to embed sustainability and fiscal transparency". – New Era

Total credit extended to the private sector increased by N\$623.4 million or 0.71% m/m in August, bringing the cumulative credit outstanding to N\$88.5 billion. On a year on year basis, credit extended to the private sector rose by 6.35% in August, compared to growth of 6.82% in July. Growth in total credit extended to the private sector continued to fall on a rolling 12-month basis as N\$5.2 billion worth of credit has been extended over the last 12 months, down from N\$8.1 billion in the prior 12-month period. N\$2.08 billion of this cumulative issuance was issued to corporates and N\$3.08 billion to individuals, while claims on non-resident private sector credit increased by N\$120.50 million. – IJG

The Namibia Statistics Agency (NSA) plans to introduce a Producer Price Index sometime next year, it announced at a training session this week. The NSA will be using pricing data from 2015 for the new index. This follows a visit by International Monetary Fund (IMF) expert David Fenwick, who is helping the NSA with methodology of the index. "It is very important for any country to produce a Producer Price Index, just as it is equally important to produce the Consumer Price Index and any other price index in any given country,". – Republikein

The International Monetary Fund (IMF) has cut its economic growth forecast for Namibia for 2017 to 0.8%. In April its growth projection was 3.5%. In October 2016, the IMF expected Namibia's gross domestic product (GDP) to grow by 5.3% this year. The latest IMF forecast is contained in its World Economic Outlook released yesterday. Compared to the IMF, finance minister Calle Schlettwein's forecast is ambitious. Schlettwein recently said the government now expects the economy to grow between 1.8% and 2.3% this year, down from the forecast of 2.5% in the main budget which was tabled in March. The bank of Namibia in July predicted growth of 2.1%. – Namibian Sun

Annual inflation ticked up in September following a two-month consecutive rise in prices of 5.4% y/y. Inflation increased to 5.6% y/y in September, with an increase in fuel pump prices put through early in the month contributing towards the uptick. On a year on year basis, prices in five of the twelve basket categories rose at a quicker rate in September than in August, somewhat offset by lower rates of inflation in five categories, while the rate of inflation in two categories remained unchanged. Prices for goods rose by 3.6% y/y while prices for services increased by 8.4% y/y.

A total of 181 building plans were approved in September, 9 more than was approved in August. In value terms approvals printed flat at N\$116.88 million in September, not far from the N\$116.20 million in August. A total of 86 completions to the value of N\$39.03 million were registered in September. This is an increase of N\$19 million in compared to N\$20.1 million worth of completions in August. Year to date, N\$1.83 billion worth of building plans have been approved, increasing by 17.4% year on year. On a twelve-month cumulative basis, 1,814 building plans have been approved worth approximately N\$2.24 billion, 1.4% higher in value terms than the same measure for approvals in September 2016.

1,163 New vehicles were sold in September, an increase of 6.3% m/m, but down 3.6% y/y. Year-to-date 10,435 new vehicles have been sold, a 19.7% on last year. On a rolling 12-month basis 13,957 new vehicles have been sold in Namibia, down 22.8% from September 2016, and down 38.4% from peak 12-month cumulative number of vehicles sales in April 2015. On a calendar year basis 2014 was the peak in total new vehicle sales, with decreases in each subsequent year. Currently 2017 is on track to deliver new vehicle sales similar to numbers last seen in 2012.

The monetary policy committee of the Bank of Namibia (BoN) has left the repo rate unchanged at 6.75%, central bank governor Ipumbu Shiimi announced yesterday. In August, BoN had reduced the repo rate by 25 basis points from 7% to 6.75%. That was the first cut of the rate in seven years. At the time of that announcement by BoN's deputy governor, Ebson Uanhuta, consumer prices had been rising at their slowest pace in almost two years. – The Namibian

An even bigger foreign debt burden, more pressure on government revenue and a hike in import costs are some of the consequences Namibia might have to face after South Africa's mini-budget raised red flags. Much of the backlash is linked to the rand, to which the Namibia dollar is pegged. It's not just foreign debt that could become more expensive. South Africa's debt to GDP ratio is forecast to rise over 60% by 2022. This will trigger a local currency credit downgrade in the neighbour, says Dylan van Wyk, research analyst at IJG Securities. – Republikein

The recently announced South African medium-term budget reveals that there will be a downward revision in the South African Customs Union Revenue pool, which might see Namibia's receipts decline by N\$5.7 billion over the next three years. This was confirmed to *The Namibian* by Cirrus Capital's Rowland Brown, who said the custom's pool will experience a decline in revenue of 8% in the 2017/18, 10% in 2018/19 and 11.5% in 2019/20 financial years. – the Namibian

If the International Monetary Fund has hit the mark with its latest forecast, finance minister Calle Schlettwein's deficit targets set in his budget are in danger. When he tabled the 2017/18 Main Budget in March, Schlettwein aimed for a deficit of 3.6% of gross domestic product (GDP) in the current fiscal year. Next year he wants to reduce the deficit to 2.5% of GDP. In its Regional Outlook released yesterday, the IMF expects a deficit of 4.8% for 2017/18. In 2018/19 it will shoot up to 6% of GDP, the Fund forecasts. – Namibian Sun

The Namibia Statistics Agency launched the National Strategy for Development of Statistics (NSDS) yesterday in line with its second strategic plan. Namibia faces growing statistics demands, and the NSDS provides a strategy that strengthens statistics, while monitoring and evaluating user needs is continued. – The Namibian

Financial

The chairperson of the Namibia Stock Exchange (NSX), David Nuyoma, welcomed the local listing of Letshego Holdings Namibia (LHN) at the traditional bell-ringing ceremony Friday, saying that it came at an opportune time. He said the listing came at an economically historic time when the country was facing all kinds of storms. The NSX chairman noted that listings help individuals take part in ownership of well-run companies. – Republikein

The Statistics Agency will launch the Financial Inclusion survey to collect information on financial needs, access to financial service preferences and financial behaviours of the people. The launch will take place on 2 October and will run until 13 November in all 14

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

regions in selected households. In August, the statistics agency's Statistician General, Alex Shimuafeni said the survey will be conducted to show how equal and accessible financial services and products are to all members of the society including the vulnerable members such as women, youth and low income groups at an affordable cost. – Namibian Economist

The N\$3 billion that the government received as the first tranche of a N\$10 billion loan from the African Development Bank (AfDB) pushed up the ratio of Namibia's debt to gross domestic product by 1.7% by the end of June, the Bank of Namibia (BoN) says. At the end of June, total government debt exceeded N\$70.47 billion, according to the BoN's latest quarterly bulletin. Of this, 3.4% was the AfDB's N\$3 billion. The total government debt as a percentage of GDP at the end of June was 41%. – Market Watch

With more than N\$142.4 million worth of shares changing hands on the local index of the Namibian Stock Exchange (NSX) last month, September proved to be its best trading month so far this year by far. Last month was a much better month than September 2016 when only about N\$29.2 million worth of shares were traded on the local index. Shares worth nearly N\$598.98 million in total were traded on the local index in the first nine months of 2017 compared to less than N\$427 million during the same period in 2016. – The Namibian Sun

Finance minister Calle Schlettwein says government expect the National Special Risks Insurance Association to be one of the leading role models in the state-owned enterprises' performance targets. He said on Thursday evening during the company's 30th anniversary celebrations held at a Windhoek hotel, adding that over the last 30 years, Nasria's storyline has been one of success. – The Namibian

Agribank's quest to find its El Dorado has seen the bank plugging seepages in expenditure, employing efficient measures to generate new business for loan disbursements and collection of what is owed. Ultimately the bank wants to portray an image of a reliable development financing institution that, while playing its socio-economical role of agro-financing, is able to attract external funding. To get there the bank has already rolled out a financing product that does not require collateral for communal farmers. That product alone brought in N\$13 million worth of business since its launch in April and is expected to perform well in the coming months. – New Era

Electronic fund transfers grew to N\$260.36 billion in the 2016 financial year, compared to the N\$9.67 billion for card transactions in the same period. The Bank of Namibia's deputy director for corporate communications, Kazembire Zemburuka, said the central bank noted an increase of 15% between 2015 and 2016 in terms of the volumes of EFTs, an increase of 20% in terms of card transactions between 2015 and 2016 and an 22% increase in terms of electronic money. – The Namibian

The Government Institutions Pension Fund (GIPF) is the behemoth of the Namibian financial market with N\$104 billion in assets under management, but its appetite for government bonds seems insatiable. According to Immanuel Kadhila, manager of the GIPF treasury department, anticipation for today's special auction is high. Kadhila expects approximately N\$1 billion worth of government bonds will be up for grabs and GIPF will also participate. "These are good assets and will create good returns for our members" he says. – Namibian Sun

The Commissioner of Inland Revenue, Justus Mwafongwe, has encouraged the business community to honour their tax obligations to aid government in addressing income disparities. During a public lecture on Thursday evening, Mwafongwe said government needs constant cashflow to address the rampant inequality and bring about development in the country. – New Era

Nearly 47% of assets managed by the local pension fund industry at the end of the first quarter of 2017 was invested in Namibia. As such, the industry as a whole already complied with the new domestic asset requirements that the government will start phasing in from January 2018. Currently regulation 28 of the Pension Funds Act stipulates that 35% of total assets under the management of retirement funds must be invested in Namibia. Finance Minister Calle Schlettwein in his 2016/17 budget speech announced the government's intention to increase the threshold. – Business 7

The broke Namibia Students Financial Assistance Fund (NSFAF) this month requested around N\$630 million from government to pay out student loans, but had only received N\$43 million by yesterday. That gives an overview of the challenges faced by the state-owned body which funds disadvantaged students. NSFAF has failed to pay tuition fees and other needs for most of their beneficiaries this year. – The Namibian

The Windhoek High Court yesterday started hearing arguments in the application for the final liquidation of the SME Bank. Senior counsel Andrew Corbett, on behalf of the Bank of Namibia as applicant, questioned the motivation of the two Zimbabwean minority shareholders of SME Bank in their stubborn opposition to the bank's final liquidation. The application for liquidation has been brought by the Bank of Namibia against the SME Bank, the government, the Namibia Financing Trust, the Metropolitan Bank of Zimbabwe, World Eagle Properties, and the ministers of industrialisation and finance. The central bank took control of SME Bank in March of this year after news broke that N\$174 million had been lost in a South African investment. – Namibian Sun

The Namibian Stock Exchange (NSX) yesterday marked its 25th anniversary, which it will celebrate its formation on 30 September 1992. According to a media statement issued on Wednesday, the NSX launched with four companies and a market cap of N\$8.6 billion. Throughout the years, the stock exchange has grown significantly and is known to be the second largest stock exchange by market cap in Africa. – Namibian Sun

Windhoek High Court Judge Hannelie Prinsloo yesterday said she would endeavour to deliver her judgement on the final winding up of the Small and Medium Enterprises Bank in November, after hearing extensive arguments from lawyers fighting the closure of the embattled bank in court. – New Era

The Development Bank of Namibia's debut N\$2.5 billion Medium Term Note Programme on the Namibia Stock Exchange (NSX) will not be used for the Infrastructure Fund, which will also be housed by DNB, Chief Executive Officer, Martin Inkumbi, said this week. Finance Minister, Calle Schlettwein, announced in September that the Infrastructure Fund will be ring-fenced for funding current and future priority economic infrastructure.

Most ministries and government agencies have overspent and been reckless with state funds while failing to meet their targets, auditor general Junias Kandjeke states in several recently released audit reports. The auditor general's (AG) reports in question, all submitted to parliament over recent weeks, are for the financial year ended March 2016. Although some of the ministries passed the audit test for the period under review, Kandjeke found that most of the ministries and government agencies had not reached their targets during the financial year. – The Namibian

Angola's central bank has paid about half of its outstanding debt to the Bank of Namibia (BoN). BoN Governor Ipumbu Shiimi on Wednesday said Banco Nacional de Angola (BNA) has paid over US\$150 million (about N\$2.1 billion) of its debt of nearly N\$4 billion to Namibia. Shiimi said that another payment of US\$100 million from the BNA is expected in December this year. – Republikein

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

To date, the Government Institutions Pension Fund (GIPF) has invested over N\$4 billion in the local economy through its unlisted investment policy since it appointed the first round of fund managers in 2010. "We believe that our contribution has greatly impacted and developed the local unlisted market especially in the areas of property, private equity, debt and infrastructure," said David Nuyoma, GIPF CEO during the fund's annual stakeholder dinner last week. – New Era

An official in the finance ministry has blamed permanent secretaries who sit on invoices for delaying payments to government service providers. The director of expenditure and financial management, Maru Tjihumino, made these accusations last week during a consultative meeting between the parliament standing committee on economics and public administration and small and medium enterprises in Windhoek. – The Namibian

Trade and Tourism

As Africa realizes an integrated transport system remains vital to the continent, Governments are feverishly working to push for further railway development. In addition to the continent housing the largest number of landlocked countries in the world, sixteen countries in Africa do not have cross-border railway lines. The national railway networks in sub-Saharan Africa are mostly independent of each other except some parts in the Eastern and Southern African rail systems, which are interconnected. In Africa, transport networks follow a clear path; mine to port such as the case of in Namibia. This is largely due to the mines pushing for this link. Manager for the Logistics Hub Project at the Walvis Bay Corridor Group (WBCG), Clive Smith, explained that Namibia is actively working to contribute to the plight of regional inter-connectivity. – Namibia Economist

The Namibia Tourism Board (NTB) has turned its regulatory eye on the operations of Airbnb in the country, the online property-sharing company that continues to attract complaints and discontent over its lack of compliance with city regulations from Sydney, Tel Aviv, London and Barcelona to New York, Boston and Seattle. The irate neighbours staying next to the rented-out properties complain of excessive noises in the small hours of the morning, unscrupulous tenants and drug use, while homeowners have complained of arriving to find their properties destroyed by tenants, some of whom had staged wild parties. In Namibia there are over 300 listed properties for rent on the Airbnb website, that aim to attract travellers looking to save on accommodation costs, or those who simply do not want to stay in hotels, but want to have a more homely experience in a foreign country. – New Era

The Namibian embassy in Washington DC, in the United States, in collaboration with the Namibian Investment Centre at the trade ministry, has facilitated a visit to Namibia by an American business delegation from yesterday until Friday. Led by Namibia's ambassador to the United States, Martin Andjaba, the delegation intends to explore trade and investment opportunities in the areas of agribusiness, mining, oil and gas exploration, education...among others. – The Namibian

In support of Growth at Home and commitment to contributing to local value addition, the executive chairman of the Ohlthaver & List (O&L) Group, Sven Thiem, on Monday signed a memorandum of understanding with the managing director of Dinapama Manufacturing Supplies, David Namalenga. – New Era

Water and Electricity

For Namibia to move from consumer to supplier status in renewable energy, the youth should take ownership of development in this regard, minister of mines and energy Obeth Kandjoze says. Speaking at the opening of the high school symposium held by the Namibian youth on renewable energy (NAYoRE) organisation here on Friday, Kandjoze said the renewable energy revolution can greatly reduce unemployment amongst young people. "It is crucial for Namibian high schools to start the conversation on renewable energy and efficiency. This will prepare the youth for a world that will mostly run on renewable and clean energy," he stated. The minister said schools can invest in renewable energy technologies, and any excess electricity generated can be put back into the grid through the net metering programme. – The Namibian

Arandis Power might just be one of the most patient and persistent prospective power producers yet, having made multiple unsolicited offers to have NamPower procure electricity from it. The week, Namibian Sun sought to establish whether a decision was made with regards to a proposal to have the energy behemoth buy electricity from the yet to be approved and constructed 120 MW power facility. Speaking to its managing director Exio Vernetti this week, he said Arandis Power was still waiting on the outcome of a decision from NamPower for the procurement of electricity, which he was confident would be announced by the end of the month – Republikein

NamWater is experiencing a water supply shortage at the Oshakati treatment plant because of work at the Calueque Dam in Angola, resulting in a water crisis in the northern regions. Some of the remote areas that get water from the Oshakati treatment plant, such as Ambende, Omutele, Otatashe and Akazulu, are without water. Oshakati, Ondangwa and Ongwediva are also experiencing a water shortage. NamWater spokesman Johannes Shigwedha said NamWater started repairing the pipeline leading to the Calueque canal in July. – Namibian Sun

Property and Construction

The result of the recession, although unknowingly, has led to a drop in property prices as consumers shy away from participating due to uncertainty of the current market. Persistently weak economic growth, rising unemployment and weak household disposable income growth, have begun to weaken property prices. The pressures are highly concentrated in the upper price segments, which remain oversupplied, at a time when demand is retreating. – The Republikein

More than a third of government's construction projects have come to a standstill and the ones still need to be developed have been discontinued. Mr. Mwiitumwa Mungandi, Acting Head of Capital Project Management in the Ministry of Works and Transport, said: "About 30 to 40% of the projects have come to a standstill. Many of the building sites have been abandoned and no steps have been taken to protect the sites. This is a big problem." As a result, project costs have risen and many do take longer to complete when the work is resumed, Mungandi said. According to him, his desk was packed with documents of legal action taken by contractors against the government. – Republikein

Over the last twelve months the construction industry experienced an extreme downturn. The latest data from the Namibian Statistics Agency (NSA) shows negative growth for the sector for the last six quarters. In the past quarter, construction contracted by 51.9%. Addressing the Construction Industries Federation of Namibia (CIF), Schlettwein said recessionary pressures are anticipated to remain on the construction sector for this year. "The worst appears to be over," he said. – Republikein

There is light at the end of the tunnel for former employees of a building construction company who have been waiting for their unpaid wages for a year, now that government has approved and processed the last invoice for the construction of a forestry office

at Onankali in the Oshikoto region. The construction of a N\$4.4 million office was done by ZZZ Trading enterprises CC from November 2015 to October last year, and the new building was handed over to government in May this year. – The Namibian

New documents reveal how much government will end up paying in penalties on the fuel storage project, whose cost has controversially escalated from N\$780 million in 2008 to N\$5.6 billion this year. The cost of the Walvis Bay facility has become a millstone around government's neck. Cabinet documents obtained by the Namibian, estimate that the project will cost over N\$5.6 billion, including N\$955 million in penalties for lack of foreign exchange insurance, around N\$200 million for delaying the implementation of the contract and N\$24 million for delayed payments to the contractor. – The Namibian

The union battling for a 13% pay raise for construction workers has slammed arguments from the other side of the table, saying the economic woes facing the construction industry should not be used to undercut decent wages. "The country's economy must not be misused by capitalist benefit, but to a 50/50 benefit (sic)," the Metal and Allied Namibian Workers Union (Manwu) said in a statement yesterday. Manwu said the offer of a 2.5% pay increase for construction workers was "an insult" and that their mandate was "to get a fair deal, not a peanut deal". Last week, the consulting general manager of the CIF, Bärbel Kirchner, said the Construction Industries Federation of Namibia (CIF) was disappointed that Manwu had made this demand at a time of crisis and mass retrenchments in the industry. – Namibian Sun

Nedbank Corporate and Investment banking (CIB) has signed a partnership agreement with Ongos Valley Development Proprietary Limited. The aim of the project is to alleviate the critical housing shortage in Windhoek for the low-to middle-income households by undertaking a large scale, cost effective development, driven by a private initiative and supported by government. – New Era

The road connecting the town of Rosh Pinah to Oranjemund was last week officially opened by Minister of Works and Transport Alpheus Naruseb, much to the excitement of //Kharas residents. Officiating at the ceremony on behalf of President Hage Geingob, Minister Naruseb said the opening of the N\$714 million road was by far the biggest infrastructure project in the southern region and was evidence that government is committed to development to all parts of the country. – New Era

The Ministry of Defence will have to appoint a new contractor for its multi-million-dollar headquarters in Windhoek, which was left half-built by the North Korean firm, Mansudae Overseas Projects, following the termination of commercial relations between the two countries last year. Namibia and 14 other African countries now find themselves embroiled in a tussle, as they are alleged to have supported North Korea's nuclear programme by funding various projects undertaken by Mansudae Overseas Projects, ranging from munitions factories, state houses and apartments, CNN reported on Sunday. – New Era

Dunes Mall in Walvis Bay, the second largest shopping mall in Namibia, opened for business last week. Mayor Immanuel Wilfred inaugurated the N\$700 million facility. More than 3,000 construction workers were on site during the construction phase and between 700 and 1,000 full time jobs have been created at the centre. – Namibian Sun

Government still has to pay N\$2.6 billion towards the construction of the Neckartal Dam, despite the dam being 92% complete as of Monday this week. This is according to the permanent secretary in the Ministry of Agriculture, Water and Forestry, Percy Misika, who spoke to the press during his visit to the construction site on Monday. – New Era

The Department of Works couldn't supply the auditor general Junias Kandjeke with proof of payment of nearly half a million dollars for government houses sold in its 2015/16 financial year. In his AG report tabled in parliament last week, Kandjeke said proof of payment for four properties could not be found in Works' file. – Namibian Sun

Agriculture and Fisheries

Spanish company Industriales Alimentaries de Navar, trading as Otjimbele Agriculture (Pty) Ltd and the ministry of agriculture, on Wednesday afternoon signed a 10-year lease agreement for a 60-hectare plot for the production of asparagus at Etunda Irrigation Green Scheme in Omusati. Speaking at the signing ceremony held at the ministry head office in Windhoek, Otjimbele's Carlos Lertxundi said they are currently installing a drip irrigation system, that is the most efficient way to grow asparagus under Omusati region's climate conditions. – The Namibian

The government's intervention in the value chain is limiting the development of the agricultural sector, while its restrictive measures implemented in the small stock sector have had a negative impact on value addition and economic growth. Speaking at the annual congress of the Namibia Agricultural Union, NAU president Ryno van der Merwe said the government has a supportive role to play. According to him, the much debated Small Stock Marketing Scheme is a classic example where restrictive measures implemented by government, instead of supportive measures, have had contradictory effect on the objectives of value addition and economic growth. – Namibian Sun

Namibia and China last week made commitments to remove the lumpy skin disease condition in their old agreement, which blocks the export of beef to China. A few years ago, the two countries struck an agreement on the quarantine and veterinary health conditions for beef originating from the foot-and-mouth (FMD)-free zone of Namibia to be exported to China. – The Namibian

The Meat Board of Namibia has started with the process to allocate the Norwegian quota for 2018 to appropriate export abattoirs. Namibia is in possession of a 1,600-ton beef quota from Norway, which is allocated to suitable abattoirs annually. The quota was allocated to Meatco and Brukkaros Meat this year, with the bulk of the quota going to Meatco. Meatco received 1,400 tons and Brukkaros Meat Processors received 200 tons, respectively. According to the Meat Board, the expectation is that the Norwegian quota will be fully utilised. – Namibian Sun

The Namibian Competition Commission has asked the High Court to declare that grain processing company Namib Mills has been abusing its dominant position in the wheat flour market and should pay a penalty of N\$51 million for contravening the Competition Act. Loan agreements that Namib Mills concluded with 54 bakeries across Namibia include a clause stating that the bakeries should buy the wheat flour they need only from Namib Mills, and that is allowing the milling company to preserve its dominant position in the wheat flour market. – The Namibian

Mining and Resources

The massive fuel storage facility in Walvis Bay, which was estimated at N\$3.7 billion in 2014, is now anticipated to cost the government N\$5.2 billion upon its envisaged completion in June 2018. Once completed, the facility will increase the country's security of fuel supply from the current 7-10 days to 30-45 days and, according to government, the project is on track, with no delays expected before commissioning. – New Era

Diamond mining operations conducted by Namdeb on land at Oranjemund are expected to scale down over the next few years and come to a complete standstill by 2022. However, mining at sea in the Atlantic bordering the mining town will continue and possibly intensify through DebMarine Namibia, a company wholly owned by the Namibia Diamond Corporation (NamDeb). – New Era

Local Companies

Letshego Holdings Namibia (LHN) ended its first day on the local index of the Namibian Stock Exchange (NSX) with a share price of N\$4.05 apiece. The company listed on Thursday. Its closing price was nearly 6.6% higher than the N\$3.80 in its initial public offering (IPO), which was extended and closed on Tuesday. LHN also dropped its share price offer from N\$4.70 to N\$3.80 when it announced the extension. – Republikein

Nimbus has completed its private placement of 10,220,850 of its ordinary shares with a par value of N\$0.01 each in the share capital of the company ("ordinary shares") with selected investors at N\$10 per share during the course of September 2017, and the raising of N\$102,208,500 in this manner. Nimbus was established with the express purpose of being listed on the NSX as a capital pool company looking to acquire viable assets that satisfy the "ICT sector" investment criterion. – Republikein

Nimbus Infrastructure Ltd made its debut on the local index of the Namibian Stock Exchange (NSX) as the country's first capital pool company (CPC) on Friday. Its listing follows a week after Letshego Holding Namibia also entered the NSX, breaking a dry spell of listings on the local index. – Namibian Sun

MTN Business Namibia says it will bring mobile services to Namibia next year. The company's representative, Jean-Kelly Nsengiyumwa, told the Namibian during the 4th ICT expo in Windhoek yesterday that the mobile services will see the ICT company issuing SIM cards to locals. According to Nsengiyumwa, MTN SIM cards will allow Namibians travelling out of the country to Botswana, and Zimbabwe among other countries to continue using the MTN services. – The Namibian

B2Gold reported strong production for its third quarter, showing continued improvement with Otjikoto gold mine producing 55,151 ounces of gold, a record it noted in a market update this week. For the period under review, the Otjikoto mine produced a quarterly record of 55,151 ounces of gold in the third quarter of 2017, 14% or 6,793 ounces above budget and reforecast production, and 16% or 7,587 ounces higher than the third quarter of 2016. – Republikein

Ten years of planning has paid off with a successful first year that followed after the Nictus Giga store opened in Windhoek. According to the branch manager of Nictus Giga, André Hanekom, "whatever we build ends up building us. It has made us stronger and wiser in terms of operational challenges," he said during the birthday celebrations. Having been in the business for 71 years, Nictus is the oldest furniture retailer in the country. There are six shops: two in Windhoek and one each at Swakopmund, Walvis Bay, Ongwediva and Tsumeb. – Republikein

NSX Round – Up

| Company | Code | Share (c) | Mkt Cap (N\$m) | P/E (A) | P/E (F) | HEPS (A) | HEPS (F) | Rec |
|-------------------------------------|------|--------------|-------------------|------------|------------|-------------|-------------|------|
| Capricorn Investment Group | CGP | 1,813 | 9,371 | 10.0 | 8.1 | 182 | 225 | BUY |
| FNB Namibia | FNB | 4,673 | 12,505 | 11.2 | 9.4 | 416 | 497 | HOLD |
| Namibia Asset Management | NAM | 72 | 144 | 7.1 | 6.9 | 10.1 | 10.4 | BUY |
| Oryx Properties | ORY | 2,064 | 1,607 | 13.0 | 12.3 | 158.6 | 167.8 | SELL |
| Namibia Breweries | NBS | 3,750 | 7,745 | 20.3 | 18.8 | 185 | 199 | SELL |
| Bidvest Namibia | BVN | 785 | 1,664 | 35.0 | 30.9 | 22.4 | 25.4 | SELL |
| Letshego Holdings (Namibia) | LHN | 400 | 2,000 | 6.1 | 5.6 | 66 | 71 | BUY |
| | | | | | | | | |
| Paladin Energy Limited ₃ | PDN | 43 | 608 | | | | | |
| CMB International Ltd ₄ | CMB | 141 | 488 | | | | | |
| Tadvest Limited NM ₄ | TAD | 1,270 | 655 | | | | | |
| Trevo Capital Limited ₄ | TRVP | 1,300 | 4,114 | | | | | |
| B2Gold Corporation ₂ | B2G | 3,609 | 13,885 | | | | | |

₁ Dual-listed on JSE

₂ Dual-listed on the TSX

₃ Dual-listed on the ASX

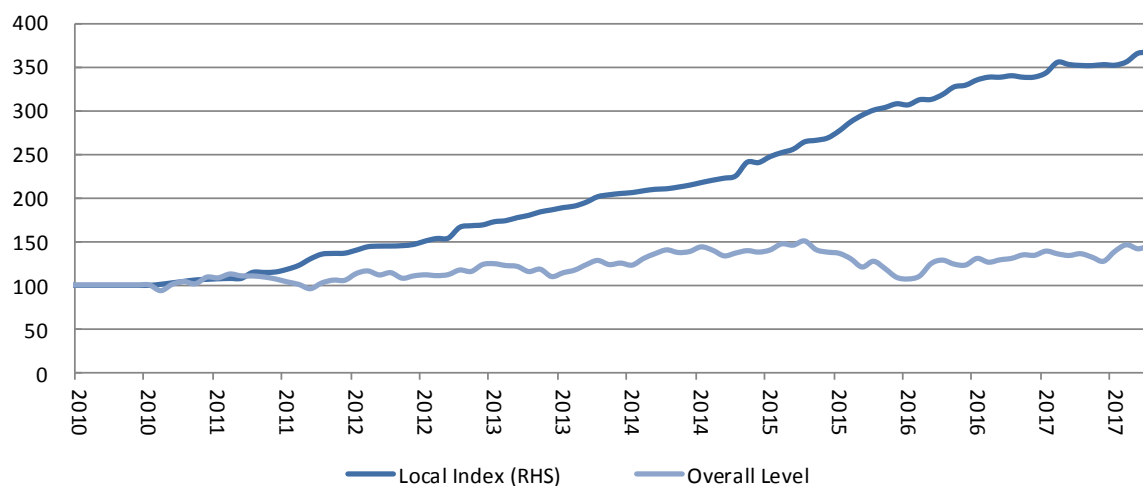
₄ Dual-listed on the SEM

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).

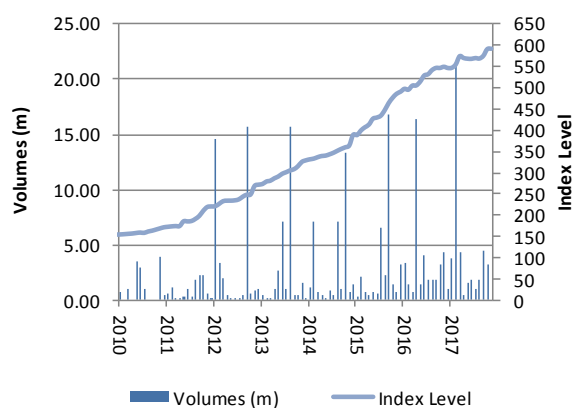
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

NSX Indices

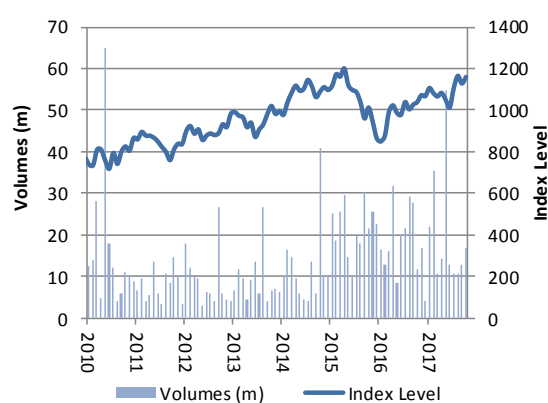
NSX Overall and Local Index (based to 100)



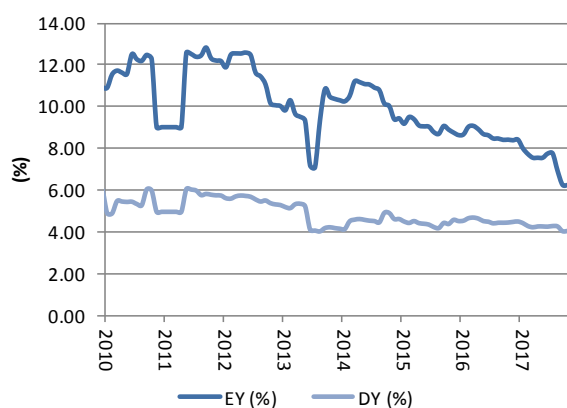
Volumes and Absolute Levels for Local Index



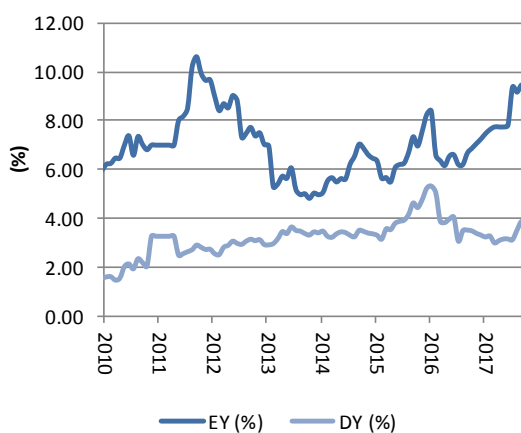
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

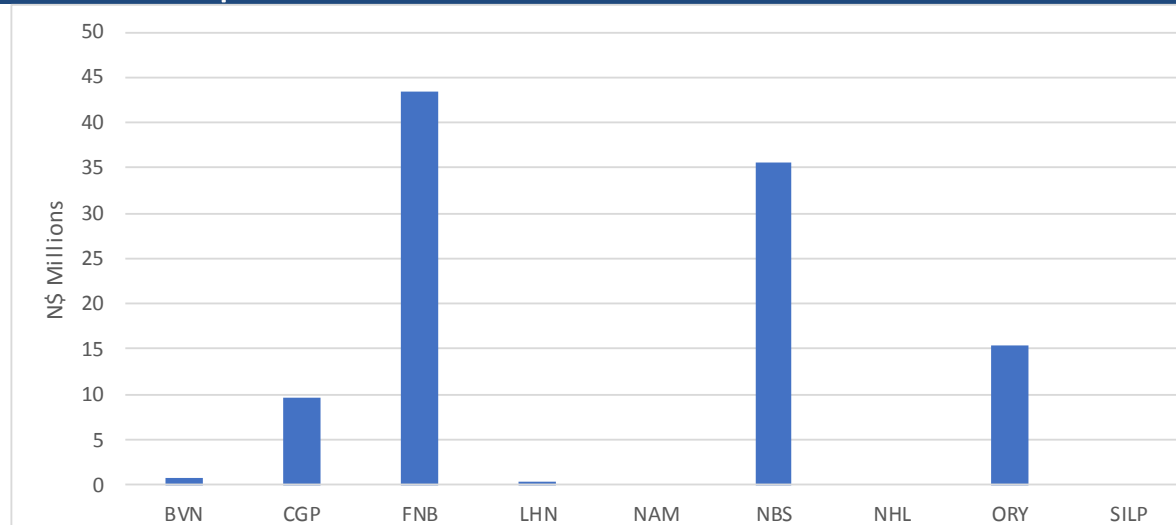
| 31-Oct-2017 | | NSX Overall Index N098 | | | | | |
|--|----------------|------------------------|--------------------------|---------------|-----------------|--------------------------|----------------|
| CODE | Share Price | Shares in Issue | Market Cap N\$ | Weight % | free-float % | ff MCap N\$ | ff weight % |
| FINANCIALS | | 22,162,892,833 | 1,137,213,123,830 | 62.49% | 69.3% | 788,553,567,265 | 60.56% |
| banks | | 9,010,018,718 | 679,998,577,940 | 37.37% | 61.8% | 420,048,925,759 | 32.26% |
| CGP | 18.13 | 516,878,336 | 9,371,004,232 | 0.51% | 20% | 1,883,571,851 | 0.14% |
| FST | 51.25 | 5,609,488,001 | 287,486,260,051 | 15.80% | 57% | 163,579,681,969 | 12.56% |
| FNB | 46.73 | 267,593,250 | 12,504,632,573 | 0.69% | 24% | 3,001,111,817 | 0.23% |
| LHN | 4.00 | 500,000,000 | 2,000,000,000 | 0.11% | 22% | 440,000,000 | 0.03% |
| SNB | 164.00 | 1,617,950,217 | 265,343,835,588 | 14.58% | 78% | 207,472,345,046 | 15.93% |
| NBK | 207.37 | 498,108,914 | 103,292,845,496 | 5.68% | 42% | 43,672,215,076 | 3.35% |
| general insurance | | 115,131,417 | 28,990,090,801 | 1.59% | 32.2% | 9,329,011,220 | 0.72% |
| SNM | 251.80 | 115,131,417 | 28,990,090,801 | 1.59% | 32% | 9,329,011,220 | 0.72% |
| life assurance | | 8,675,009,027 | 358,690,544,340 | 19.71% | 86.3% | 309,710,019,520 | 23.78% |
| MIM | 18.80 | 1,576,123,941 | 29,631,130,091 | 1.63% | 64% | 19,100,226,457 | 1.47% |
| OLM | 35.66 | 4,932,413,280 | 175,889,857,565 | 9.67% | 98% | 171,826,801,855 | 13.20% |
| SLA | 70.70 | 2,166,471,806 | 153,169,556,684 | 8.42% | 78% | 118,782,991,209 | 9.12% |
| investment companies | | 1,725,247,933 | 14,765,911,498 | 0.81% | 37.8% | 5,584,970,357 | 0.43% |
| NAM | 0.72 | 200,000,000 | 144,000,000 | 0.01% | 52% | 74,880,000 | 0.01% |
| SILP | 121.29 | 4,650,786 | 564,093,834 | 0.03% | 100% | 564,093,834 | 0.04% |
| ARO | 12.55 | 126,809,944 | 1,591,464,797 | 0.09% | 100% | 1,591,464,797 | 0.12% |
| TAD | 12.70 | 51,544,995 | 654,621,437 | 0.04% | 0% | 0 | 0.00% |
| KFS | 8.80 | 1,342,242,208 | 11,811,731,430 | 0.65% | 28% | 3,354,531,726 | 0.26% |
| real estate | | 835,901,266 | 16,540,443,144 | 0.91% | 92.5% | 15,292,009,478 | 1.17% |
| ORY | 20.64 | 77,859,791 | 1,607,026,086 | 0.09% | 100% | 1,607,026,086 | 0.12% |
| VKN | 19.70 | 758,041,475 | 14,933,417,058 | 0.82% | 92% | 13,684,983,391 | 1.05% |
| specialist finance | | 1,801,584,472 | 38,227,556,109 | 2.10% | 74.8% | 28,588,630,931 | 2.20% |
| IVD | 96.44 | 308,172,606 | 29,720,166,123 | 1.63% | 90% | 26,748,149,510 | 2.05% |
| TUC | 4.70 | 830,965,619 | 3,905,538,409 | 0.21% | 47% | 1,835,603,052 | 0.14% |
| CMB | 1.41 | 345,983,575 | 487,836,841 | 0.03% | 1% | 4,878,368 | 0.00% |
| TRVP | 13.00 | 316,462,672 | 4,114,014,736 | 0.23% | 0% | 0 | 0.00% |
| RESOURCES | | 3,850,243,939 | 387,993,780,622 | 21.32% | 80.3% | 311,468,242,530 | 23.92% |
| mining | | 3,850,243,939 | 387,993,780,622 | 21.32% | 80.3% | 311,468,242,530 | 23.92% |
| ANM | 265.09 | 1,405,467,840 | 372,575,469,706 | 20.47% | 80% | 296,321,948,161 | 22.76% |
| PDN | 0.43 | 1,414,090,510 | 608,058,919 | 0.03% | 85% | 516,910,887 | 0.04% |
| B2G | 36.09 | 384,738,307 | 13,885,205,500 | 0.76% | 100% | 13,885,205,500 | 1.07% |
| DYL | 2.13 | 304,011,841 | 647,545,222 | 0.04% | 75% | 485,658,917 | 0.04% |
| BMN | 0.37 | 171,010,904 | 63,274,034 | 0.00% | 70% | 44,291,824 | 0.00% |
| FSY | 1.31 | 126,906,803 | 166,247,912 | 0.01% | 100% | 166,247,912 | 0.01% |
| MEY | 1.09 | 44,017,734 | 47,979,330 | 0.00% | 100% | 47,979,330 | 0.00% |
| BASIC INDUSTRIES | | 342,852,910 | 8,399,896,295 | 0.46% | 40% | 3,359,958,518 | 0.26% |
| chemicals | | 342,852,910 | 8,399,896,295 | 0.46% | 40% | 3,359,958,518 | 0.26% |
| AOX | 24.50 | 342,852,910 | 8,399,896,295 | 0.46% | 40% | 3,359,958,518 | 0.26% |
| GENERAL INDUSTRIALS | | 424,645,585 | 30,020,006,231 | 1.65% | 95% | 28,471,932,870 | 2.19% |
| diversified industrials | | 212,692,583 | 28,356,175,166 | 1.56% | 99% | 28,072,613,414 | 2.16% |
| BWL | 133.32 | 212,692,583 | 28,356,175,166 | 1.56% | 99% | 28,072,613,414 | 2.16% |
| support services | | 211,953,002 | 1,663,831,066 | 0.09% | 24% | 399,319,456 | 0.03% |
| BVN | 7.85 | 211,953,002 | 1,663,831,066 | 0.09% | 24% | 399,319,456 | 0.03% |
| NON-CYCLICAL CONSUMER GOODS | | 1,732,022,000 | 103,005,949,543 | 5.66% | 48% | 49,311,458,091 | 3.79% |
| beverages | | 668,416,672 | 7,744,837,500 | 0.43% | 50% | 3,872,418,750 | 0.30% |
| NBS | 37.50 | 206,529,000 | 7,744,837,500 | 0.43% | 50% | 3,872,418,750 | 0.30% |
| food producers & processors | | 326,361,518 | 14,945,771,381 | 0.82% | 35% | 5,281,369,010 | 0.41% |
| OCG | 90.20 | 135,526,154 | 12,224,459,091 | 0.67% | 27% | 3,267,597,915 | 0.25% |
| CLN | 14.26 | 190,835,364 | 2,721,312,291 | 0.15% | 74% | 2,013,771,095 | 0.15% |
| health care | | 737,243,810 | 80,315,340,661 | 4.41% | 50% | 40,157,670,331 | 3.08% |
| MEP | 108.94 | 737,243,810 | 80,315,340,661 | 4.41% | 50% | 40,157,670,331 | 3.08% |
| CYCLICAL SERVICES | | 495,502,939 | 33,414,607,538 | 1.84% | 97% | 32,294,523,409 | 2.48% |
| general retailers | | 495,502,939 | 33,414,607,538 | 1.84% | 97% | 32,294,523,409 | 2.48% |
| NHL | 1.89 | 53,443,500 | 101,008,215 | 0.01% | 30% | 30,302,465 | 0.00% |
| TRW | 75.36 | 442,059,439 | 33,313,599,323 | 1.83% | 97% | 32,264,220,944 | 2.48% |
| NON-CYCLICAL SERVICES | | 591,338,502 | 119,663,259,265 | 6.58% | 74% | 88,562,778,182 | 6.80% |
| food & drug retailers | | 591,338,502 | 119,663,259,265 | 6.58% | 74% | 88,562,778,182 | 6.80% |
| SRH | 202.36 | 591,338,502 | 119,663,259,265 | 6.58% | 74% | 88,562,778,182 | 6.80% |
| Capital Pool Companies (CPCs) | | 10,338,007 | 108,549,074 | 0.01% | 95% | 103,121,620 | 0.01% |
| NUSP | 10.50 | 10,338,007 | 108,549,074 | 0.01% | 95% | 103,121,620 | 0.01% |
| N098 | 1160.17 | 29,609,836,715 | 1,819,819,172,398 | 100% | 72% | 1,302,125,582,484 | 71.55% |

Source: Bloomberg, IJG, NSX

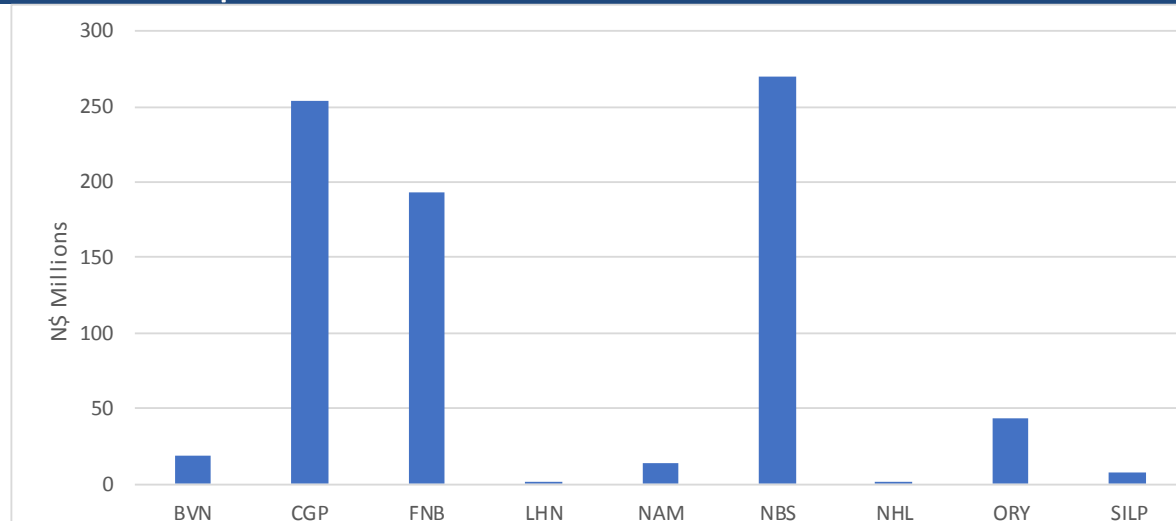
| | |
|--------|--------|
| 0.0005 | 4.85% |
| 0.0003 | 13.04% |
| 0.0001 | 50.00% |
| 0.0003 | 14.29% |
| 0.0005 | 12.50% |

NSX Trading Update Local Companies

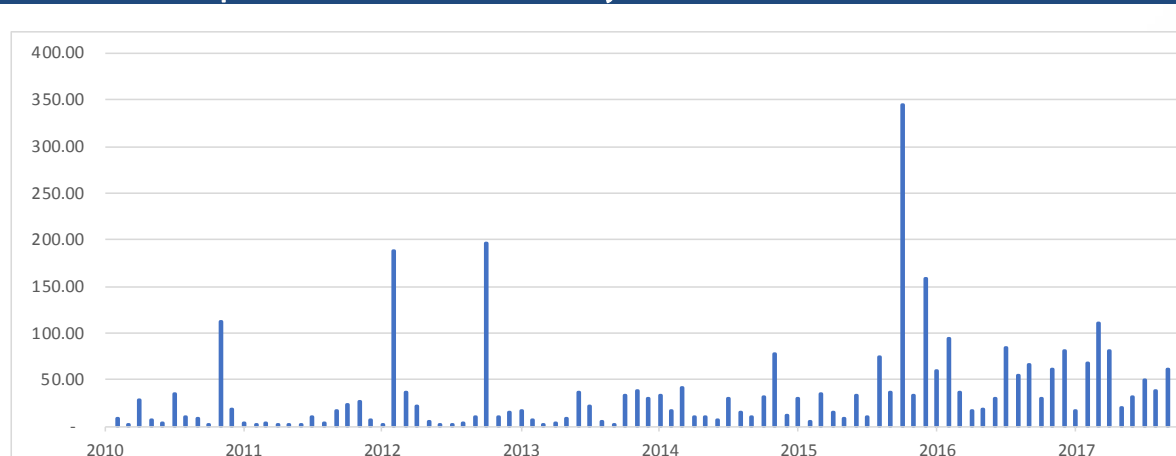
NSX Local Companies: Value Traded October 2017



NSX Local Companies: Value Traded October 2016– October 2017



NSX Local Companies: Value Traded January 2010 – October 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

| | SHARE | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 |
|---------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Local Companies | | | | | | | |
| Capricorn Investment Group | CGP | 1 012 175 | 773 107 | 138 825 | 617 136 | 1 910 600 | 528 457 |
| FNB Namibia | FNB | 99 611 | 154 311 | 424 498 | 514 894 | 1 192 492 | 930 783 |
| Bidvest Namibia | BVN | 152 161 | 162 428 | 18 000 | - | 700 | 93 500 |
| Letshego Holdings (Namibia) | LHN | - | - | - | - | 3 236 | 62 170 |
| Nam Asset Management | NAM | - | - | - | 5 000 | - | - |
| Nambrew | NBS | 181 347 | 727 213 | 361 124 | 659 143 | 1 396 063 | 952 317 |
| Nictus | NHL | - | - | - | - | 3 750 | - |
| Oryx | ORY | 104 262 | 58 391 | 134 096 | 131 619 | 43 875 | 741 023 |
| Stimulus Investments | SILP | - | - | - | - | - | - |
| Nimbus | NUSP | - | - | - | - | - | 2 830 |
| Local Company Trading | | 1 549 556 | 1 875 450 | 1 076 543 | 1 927 792 | 4 550 716 | 3 311 080 |
| Development Capital Board | | | | | | | |
| Deep Yellow | DYL | - | - | - | - | - | - |
| Bannerman Resources | BMN | - | - | - | - | - | - |
| Forsys Metals | FSY | - | - | - | - | - | - |
| Xemplar Energy | XEM | - | - | - | - | - | - |
| Minemakers | MMS | - | - | - | - | - | - |
| Marenica | MEY | - | - | - | - | - | - |
| Eco (Atlantic) Oil & Gas | EOG | - | - | - | - | - | - |
| DevX Trading | | - | - | - | - | - | - |
| Dual Listed Companies | | | | | | | |
| B2Gold Corporation | B2G | - | 5 000 | - | - | 15 000 | - |
| FirstRand | FST | 9 152 953 | 1 438 976 | 2 748 401 | 455 227 | 1 393 670 | 1 872 590 |
| Investec Group | IVD | 2 779 334 | 435 710 | 535 313 | 318 096 | 890 409 | 672 863 |
| MMI Holdings | MIM | 4 838 281 | 784 912 | 43 130 | 84 160 | 1 177 028 | 313 447 |
| Old Mutual | OLM | 8 333 972 | 4 842 357 | 2 509 035 | 1 174 750 | 1 563 698 | 3 342 981 |
| Sanlam | SLA | 3 573 887 | 503 025 | 1 171 068 | 2 007 246 | 272 624 | 561 580 |
| Santam | SNM | 41 444 | 13 193 | 13 900 | 13 979 | 13 861 | 134 253 |
| Standard Bank | SNB | 956 194 | 596 212 | 378 278 | 273 399 | 338 389 | 1 060 844 |
| Oceana | OCG | 818 891 | 169 055 | 33 | 65 930 | 11 091 | 2 244 |
| Afrox | AOX | 571 822 | 12 648 | 36 320 | - | 130 307 | 36 750 |
| Barloworld | BWL | 851 876 | 1 868 | 239 250 | 282 865 | 267 485 | 145 308 |
| Anglo American | ANM | 2 151 182 | 622 297 | 421 951 | 206 885 | 466 624 | 996 298 |
| Truworths | TRW | 3 258 604 | 411 434 | 567 936 | 90 667 | 491 859 | 432 638 |
| Shoprite | SRH | 1 408 765 | 490 292 | 236 937 | 107 719 | 164 425 | 607 249 |
| Nedbank Group | NBK | 2 749 005 | 106 763 | 219 325 | 382 981 | 510 082 | 773 942 |
| Vukile | VKN | 9 201 705 | 96 070 | 289 244 | 3 375 141 | 298 888 | 262 017 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| Trustco | TUC | 4 000 | 500 | 7 200 | - | - | - |
| PSG Konsult | KFS | - | - | 106 000 | - | - | 336 930 |
| Clover Industries limited | CLN | 441 619 | - | 2 251 | 11 590 | 41 590 | 512 680 |
| Mediclinic International | MEP | 1 978 007 | 527 086 | 77 811 | 71 086 | 166 548 | 1 666 680 |
| Dual Listed Trading | | 53 111 541 | 11 057 398 | 9 603 383 | 8 921 721 | 8 213 578 | 13 731 294 |
| Total Trading (Including DevX) | | 54 661 097 | 12 932 848 | 10 679 926 | 10 849 513 | 12 764 294 | 17 042 374 |

Source: NSX, IJG

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

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 | 16-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 |
| 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 to be, or were last released.

Recent IJG Research

| Title | Product | Date of publication |
|---|----------------|-----------------------|
| IJG Namibia Monthly | Country Report | Early following month |
| Namibian Asset Performance | Quantitative | Early following month |
| IJG Yield Curves | Quantitative | Mondays |
| IJG Daily Bulletin | BBN | Daily |
| IJG Elephant Book | Economy | Quarterly |
| IJG Business Climate Monitor | Economy | Monthly |
| IJG Data Bulletin Windhoek Building Plans | Economy | Monthly |
| IJG Data Bulletin NCPI | Economy | Monthly |
| IJG Data Bulletin PSCE | Economy | Monthly |
| IJG Data Bulletin New Vehicle Sales | Economy | Monthly |
| IJG Mid-Term Budget Review, 2017 | Economy | 03-Nov-17 |
| CGP FY17 Results Review | Company | 30-Oct-17 |
| FNB FY17 Results Review | Company | 12-Oct-17 |
| Bidvest Namibia Limited – Voluntary Announcement | Company | 05-Oct-17 |
| Letshego Holdings Namibia - IPO results and allocation announcement | Company | 28-Sep-17 |
| Letshego Holdings Namibia Initiation Report | Company | 28-Sep-17 |
| Namibia Breweries FY17 Initial Impression | Company | 15-Sep-17 |
| FNB Namibia FY17 Initial Impression | Company | 07-Sep-17 |
| Oryx FY17 Initial Impression | Company | 31-Aug-17 |
| Bidvest Namibia FY17 Initial Impression | Company | 28-Aug-17 |
| Letshego Holdings Namibia Initial Public Offering | Company | 25-Aug-17 |
| IJG Economic Outlook 2016 – Mid-Year Revision | Economy | 21-Aug-17 |
| CGP FY17 Initial Impression | Company | 18-Aug-17 |
| Moody's Downgrades Namibia to Sub-Investment Grade | Economy | 11-Aug-17 |
| Bidvest Namibia Limited – Trading Update (via SENS) | Company | 28-Jul-17 |
| Increased Competition for Namibia Breweries in South Africa | Company | 27-Jul-17 |
| Oryx Properties Limited – Appointment of CFO | Company | 27-Jun-17 |
| ORY 1H17 Results Review | Company | 09-May-17 |
| Bidvest Namibia – 1H17 Results Review | Company | 09-May-17 |
| Namibia Breweries 1H17 Results Review | Company | 08-May-17 |
| FNB Namibia 1H17 Results Review | Company | 27-Apr-17 |
| Capricorn Group 1H17 Results Review | Company | 24-Apr-17 |
| FNB Namibia: Acquisition of Pointbreak and EBank Approved | Company | 27-Mar-17 |
| CGP– GIPF To Become Substantial Shareholder In Capricorn Group | Company | 24-Mar-17 |
| Namibia Breweries 1H17 Initial Impression | Company | 17-Mar-17 |
| IJG Budget Review, 2017 | Economy | 09-Mar-17 |
| Namibia Breweries: Trading Update | Company | 08-Mar-17 |
| Oryx 1H17 Initial Impression | Company | 07-Mar-17 |
| Bidvest Namibia 1H17 Initial Impression | Company | 28-Feb-17 |
| CGP 1H17 Initial Impression | Company | 24-Feb-17 |
| Bidvest Namibia: Changes to the Board | Company | 20-Feb-17 |
| GCR assigns national scale rating to FNB Namibia | Company | 17-Feb-17 |
| Capricorn Investment Group – Changes to the board of directors | Company | 16-Feb-17 |
| FNB 1H17 Initial Impression | Company | 16-Feb-17 |
| IJG Economic Outlook 2017 | Economy | 15-Feb-17 |
| FNB NAMIBIA HOLDINGS LIMITED – Renewal of cautionary announcement | Company | 10-Feb-17 |
| Oryx Properties Limited – Trading Update | Company | 10-Feb-17 |
| Trading Update – Bidvest Namibia | Company | 24-Jan-17 |

Source: IJG

The above table lists all IJG research products published and distributed during the last quarter, including the IJG "Elephant Book", Macroeconomic Overview, Fixed Income Research, Breakfast Briefing Notes (BBN), Company Reports and Sector Reports. Available at www.ijg-research.net



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