# IJG Namibia Monthly

# January 2016

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## Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| NSX Overall | 850.58 | -1.72 | -23.88 | 1,214.49 | 766.67 |
| NSX Local | 495.88 | -0.41 | 23.96 | 497.91 | 400.03 |
| **International Markets** | | | | | |
| JSE ALSI | 49,141.94 | -3.06 | -4.14 | 55,355.12 | 45,975.78 |
| JSE Top40 | 44,065.55 | -3.78 | -2.32 | 49,228.75 | 41,037.50 |
| JSE INDI | 69,837.80 | -2.67 | 8.62 | 74,089.84 | 59,306.06 |
| JSE FINI | 14,710.08 | -3.45 | -10.07 | 17,991.28 | 13,235.88 |
| JSE RESI | 24,249.34 | -4.51 | -42.37 | 47,447.07 | 21,997.38 |
| JSE GOLD | 1,426.28 | 34.90 | -5.75 | 1,634.25 | 740.81 |
| JSE BANKS | 6,150.01 | 0.70 | -20.33 | 8,574.71 | 5,057.18 |
| **International Markets** | | | | | |
| Dow Jones | 16,466.30 | -5.50 | -4.07 | 18,351.36 | 15,370.33 |
| S&P 500 | 1,940.24 | -5.07 | -2.74 | 2,134.72 | 1,812.29 |
| NASDAQ | 4,613.95 | -7.86 | -0.46 | 5,231.94 | 4,292.14 |
| US Bond | 2.74 | -9.02 | 23.47 | 3.12 | 2.22 |
| FTSE 100 | 6,083.79 | -2.54 | -9.86 | 7,122.74 | 5,639.88 |
| DAX | 9,798.11 | -8.80 | -8.38 | 12,390.75 | 9,314.57 |
| Hang Seng | 19,683.11 | -10.18 | -19.68 | 28,588.52 | 18,534.30 |
| Nikkei | 17,518.30 | -7.96 | -0.88 | 20,952.71 | 16,017.26 |
| **Currencies** | | | | | |
| N$/US$ | 15.89 | 2.73 | 36.43 | 17.92 | 11.26 |
| N$/£ | 22.63 | -0.75 | 29.10 | 26.02 | 17.21 |
| N$/€ | 17.22 | 2.36 | 30.98 | 19.59 | 12.67 |
| N$/AU$ | 11.25 | -0.15 | 24.31 | 12.43 | 8.78 |
| N$/CAD$ | 11.36 | 1.55 | 24.14 | 12.62 | 9.06 |
| €/US$ | 1.08 | -0.29 | -4.07 | 1.17 | 1.05 |
| US$/¥ | 121.14 | 0.77 | 3.11 | 125.86 | 115.98 |
| **Commodities** | | | | | |
| Brent Crude - US$/barrel | 35.99 | -6.59 | -43.36 | 72.56 | 27.83 |
| Gold - US/Troy oz. | 1,118.17 | 5.35 | -12.90 | 1,285.97 | 1,046.43 |
| Platinum - US/Troy oz. | 871.00 | -2.47 | -29.82 | 1,257.75 | 810.80 |
| Copper - US/lb. | 206.70 | -3.19 | -17.09 | 294.25 | 193.55 |
| Silver - US/Troy oz. | 14.26 | 2.97 | -17.33 | 17.78 | 13.65 |
| Uranium - US/lb. | 34.75 | 0.72 | -6.41 | 39.38 | 34.50 |
| **Namibia Fixed Interest** | | | | | |
| IJG ALBI | 140.02 | 2.68 | 0.22 | 141.83 | 133.23 |
| IJG Money Market Index | 155.99 | 0.57 | 6.53 | 155.99 | 146.43 |
| **Namibia rates** | | | | | |
| Bank | 6.50 | 0bp | 50bp | 6.50 | 6.00 |
| Prime | 10.25 | 0bp | 50bp | 10.25 | 9.75 |
| **South Africa rates** | | | | | |
| Bank | 6.75 | 50bp | 100bp | 6.75 | 5.75 |
| Prime | 10.25 | 50bp | 100bp | 10.25 | 9.25 |

*Source: IJG, NSX*

## IJG/IPPR Business Climate Index

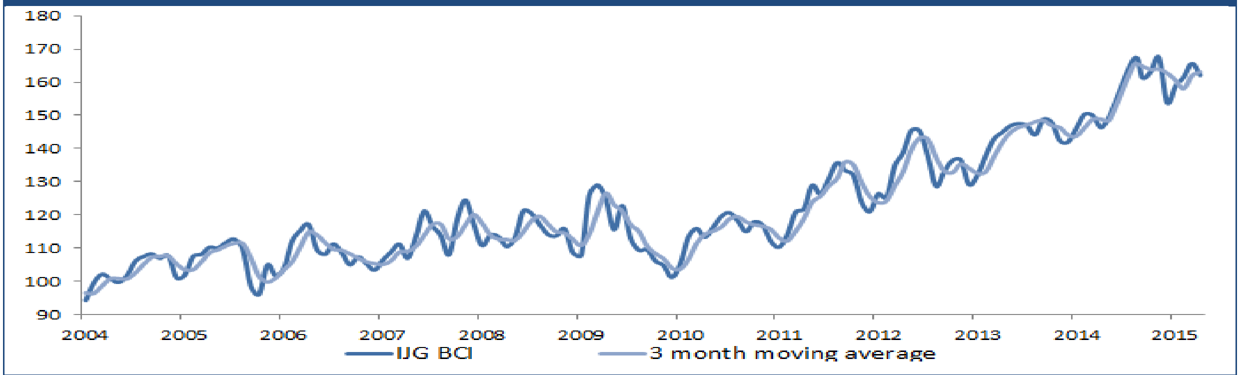
The IJG Business Climate Index retreated 2.9 points in November, taking it back to 167.4 points from the previous month's record high of 170.3 points. The index remains at an elevated level, driven by low inflation and low oil prices.

Over the month, the oil price continued to fall, lending support to the index. Brent crude closed the month at U$45.25 a barrel, the lowest month end price since February 2009. On a month-on-month basis, the price of Brent crude fell 10.1%, while, on a year-on-year basis, the commodity's price is down 36.9%. Inflation also remained extremely low in November, with the consumer price basket up just 3.3% in the last year. Despite this, most Namibians, particularly those living in urban areas, are experiencing price pressures in excess of this. This can also be seen in wage settlements across the country, which have generally been well above the stated level of inflation.

| | Nov-15 | Oct-15 | Nov-14 |
|---|---|---|---|
| Business Climate Index | **167.4** | 170.3 | **165.3** |
| 3-month moving average | **167.2** | 165.4 | **159.6** |
| Investment Index | **280.4** | 279.7 | **271.5** |
| Consumption Index | **117.5** | 124.0 | **125.2** |
| Export Index | **144.4** | 144.7 | **139.3** |

*Source: IJG, IPPR*

**IJG Business Climate Index**




*Source: IJG, IPPR*

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** increased during January, with the 91-day TB yield increasing to 8.133%, the 182-day TB yield increasing to 8.371%, the 273-day TB yield increasing to 8.735%, and the 365-day TB yield increasing to 8.971%. A total of N$12.45bn or 44.39% of the Government's domestic maturity profile is in TB's as at 31 January 2016, with 7.27% in 91-day TB's, 19.56% in 182-day TB's, 29.93% in 273-day TB's and 43.24% in 365-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 2.68% m/m in January after losing 3.16% m/m in December. Namibian bond premiums relative to SA yields in January generally strengthened with the GC17 premium unchanged at 64bp; the GC18 premium unchanged at 85bp; the GC20 premium strengthening by 6bp to 107bp; the GC21 unchanged at 110bp; the GC22 premium weakening by 3bp to 104bp; the GC24 premium strengthening by 3bp to 107bp; the GC25 strengthening by 11bp to 122bp; the GC27 premium strengthening by 2bp to 123bp; the GC30 premium strengthening by 1bp to 113bp; the GC32 premium unchanged at 142bp; the GC35 premium weakening by 1bp to 116bp; the GC37 strengthening by 5bp to 134bp; the GC40 premium weakening by 1bp to 131bp; and the GC45 unchanged at 132bp.

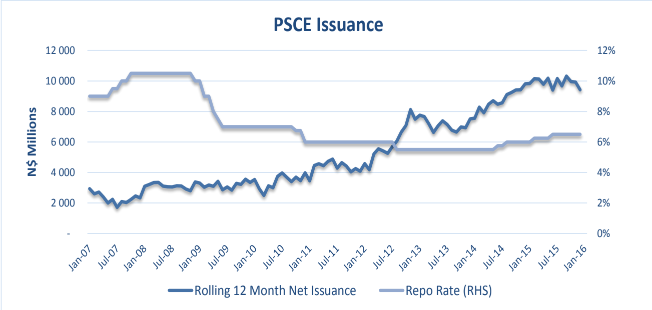
## Private Sector Credit Extension

Total credit extended to the private sector increased by N$593 million, or 0.8%, in December 2015, taking total credit outstanding to N$78.8 billion. On an annual basis PSCE growth slowed slightly from 14.5% in November to 13.6% in December. A total of N$9.4 billion worth of credit has been approved over the last 12 months. Of the N$9.4 billion worth of credit issued during 2015, approximately N$5.0 billion was taken up by businesses, while N$4.3 billion was taken up by individuals.

**PSCE – December 2015**

Corporate versus individual growth (y/y)

| | N$ m | Change in N$ m | | % Change | |
|---|---|---|---|---|---|
| | Dec-15 | One month | One year | Dec-15 m/m | Dec-15 y/y |
| **Corporate** | **32 583.9** | **(27.4)** | **5 033.2** | **-0.08%** | **18.27%** |
| **Individuals** | **45 810.4** | **614.0** | **4 302.5** | **1.36%** | **10.37%** |
| Mortgage Loans | 40 484.1 | 356.0 | 5 260.4 | 0.89% | 14.93% |
| Other Loans & Advances | 8 396.8 | 127.5 | 1 318.2 | 1.54% | 18.62% |
| Overdraft | 10 062.3 | (56.2) | 742.8 | -0.56% | 7.97% |
| Instalment Credit | 12 029.6 | 148.2 | 1 394.4 | 1.25% | 13.11% |
| **Total PSCE** | **78 826.2** | **592.9** | **9 429.4** | **0.76%** | **13.59%** |

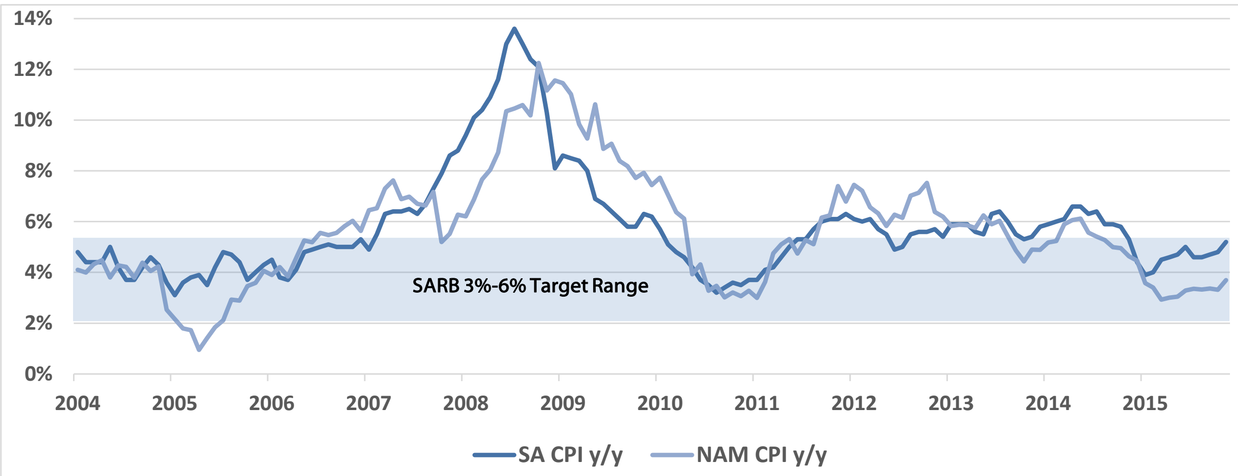



*Source: BoN, IJG*

## Namibia CPI

The Namibian annual inflation rate increased to 3.7% in December, up from 3.3% in November. On a month on month basis prices rose by 0.2% for the third consecutive month. On a year on year basis, five of the twelve basket categories grew at a slower rate in December than in November while the seven remaining categories accelerated, pushing up overall inflation, while transport prices contracted, although at a slower pace. Year on year inflation exceeded the 12-month average for the first time in 16 months, with the effects of the drop in the price of oil over the past year and the knock on effects thereof starting to wear out.

**Namibia CPI – December 2015**



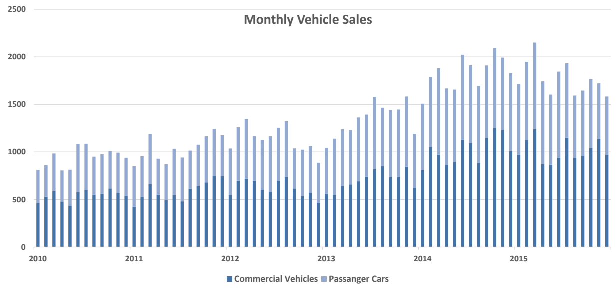

*Source: NSA, StatsSA, IJG*

## New Vehicle Sales

A total of 1,583 new vehicles were sold in Namibia during December. New vehicle sales decreased by 13.5% year on year and decreased by 8.0% month on month. During 2015, a total of 21,246 new vehicles were sold, down 3.2% when compared to 2014. This slight decrease was largely due to an elevated base and strong vehicle sales in 2014.

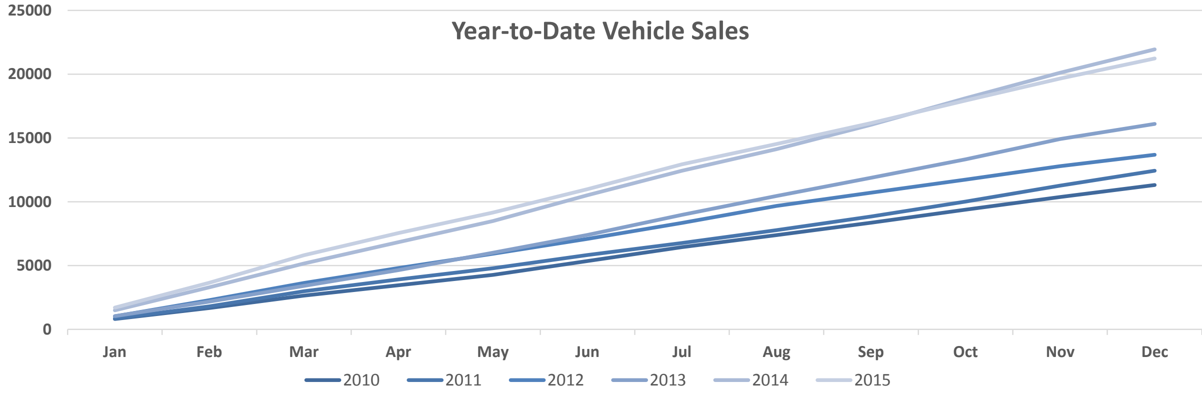
### December New Vehicle Sales

| Vehicle sales | Units | 2015 YTD | Nov 15 y/y % | Dec 15 y/y % | Sentiment* |
|---|---|---|---|---|---|
| Passenger | 614 | 9 035 | -23.0 | -25.4 | × |
| Light Commercial | 872 | 10 989 | -6.7 | -5.3 | × |
| Medium Commercial | 25 | 392 | -38.5 | -34.2 | × |
| Heavy Commercial | 72 | 830 | -7.2 | 46.9 | ✓ |
| **Total** | **1 583** | **21 246** | **-13.6** | **-13.5** | × |




*Source: Naamsa, IJG*
**Sentiment describes the y/y movement*

### YTD vehicle sales



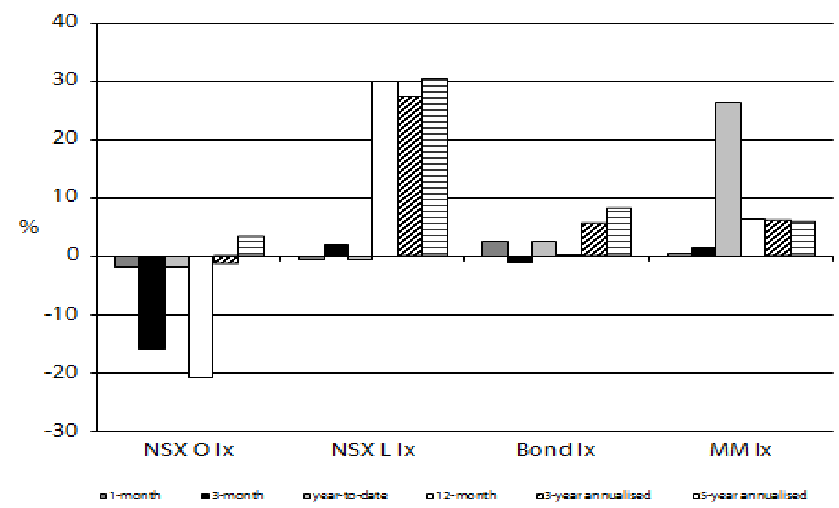

*Source: Naamsa, IJG*

## Namibian Asset Performance

The NSX Overall Index closed at 850.58 points in January down from 865.58 points in December losing 1.66% on a total return basis in January compared to a 8.38% m/m decrease in December. The NSX Local Index decreased 0.41% m/m compared to a 1.39% m/m increase in December. Over the last 12 months the NSX Overall Index returned -20.64% against +30.04% for the Local Index. The best performing share on the Overall Index in December was Afrox at +23.2%, while Vukile was the worst performer at -8.57%.

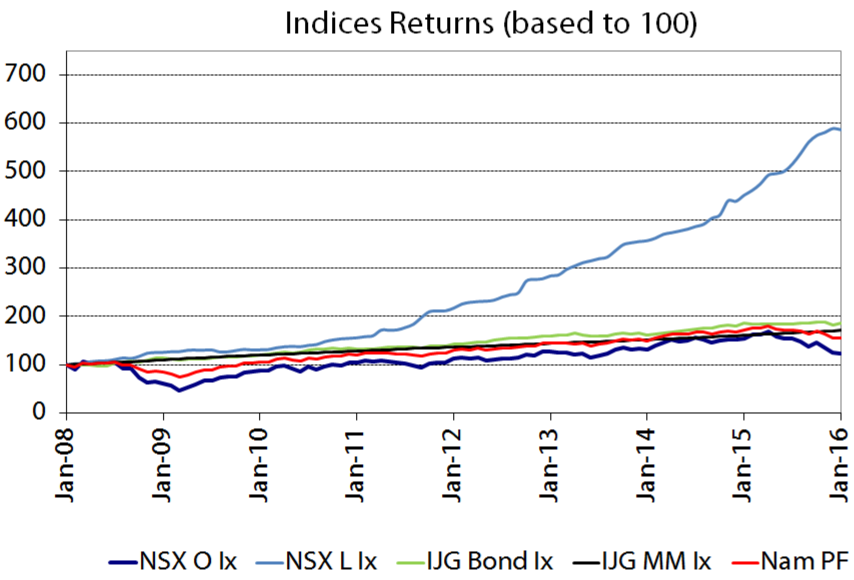
The IJG All Bond Index (including Corporate Bonds) rose 2.68% m/m in January after losing 3.16% m/m in December. The IJG Money Market Index (including NCD's) increased by 0.57% m/m in January after rising 0.56% m/m in December.

**Performance by Asset Class**




*Source: IJG*

**Indices Returns (based to 100)**




*Source: IJG*

| Namibian Returns by Asset Class [N$,%] - January 2016 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| NSX Overall Index | -1.66 | -15.94 | -20.28 | -20.64 | -1.66 | -1.48 | 3.18 |
| NSX Local Index | -0.41 | 2.10 | 13.67 | 30.04 | -0.41 | 27.32 | 30.29 |
| IJG ALBI | 2.68 | -1.01 | 1.09 | 0.22 | 2.68 | 5.59 | 8.11 |
| IJG GOVI | 2.71 | -1.03 | 1.01 | -0.09 | 2.71 | 5.67 | 8.02 |
| IJG OTHI | 2.39 | -0.78 | 1.81 | 2.81 | 2.39 | 5.32 | 8.66 |
| IJG Money Market Index | 0.57 | 1.68 | 3.33 | 6.53 | 0.57 | 5.94 | 5.91 |

** annualised*
*Source: IJG*

| Namibian Returns by Asset Class [US$,%] - January 2016 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| US$ Strength/(Weakness) | -2.08 | -13.03 | -20.20 | -26.69 | -2.08 | -17.39 | -14.74 |
| NSX Overall Index | -3.71 | -26.89 | -36.39 | -41.82 | -3.71 | -18.61 | -12.02 |
| NSX Local Index | -2.48 | -11.21 | -9.29 | -4.66 | -2.48 | 5.18 | 11.09 |
| IJG ALBI | 0.55 | -13.91 | -19.33 | -26.52 | 0.55 | -12.77 | -7.82 |
| IJG GOVI | 0.58 | -13.93 | -19.39 | -26.75 | 0.58 | -12.70 | -7.90 |
| IJG OTHI | 0.26 | -13.71 | -18.76 | -24.63 | 0.26 | -12.99 | -7.35 |
| IJG Money Market Index | -2.15 | -11.56 | -17.54 | -21.90 | -48.80 | -12.48 | -9.70 |

** annualised*
*Source: IJG*

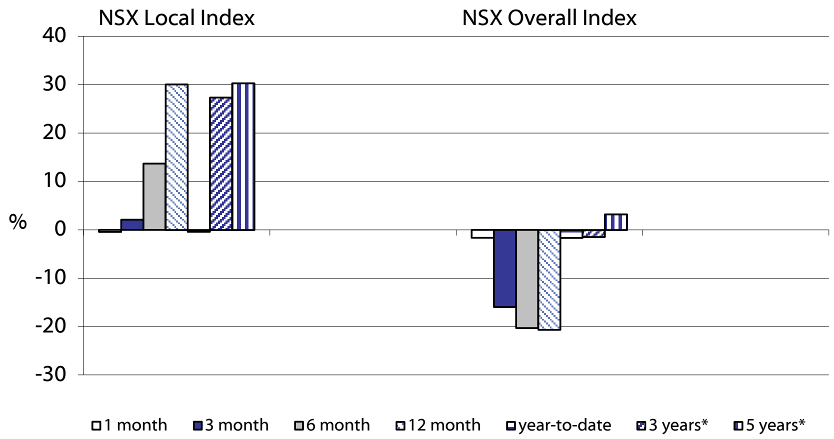
## Equities

**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.**

| Index Total Returns [N$, %] - January 2016 | Code | 1 month | 3 month | 6 month | 12 month | ytd | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| NSX Local Index | N099 | -0.41 | 2.10 | 13.67 | 30.04 | -0.41 | 27.32 | 30.29 |
| NSX Overall Index | N098 | -1.66 | -15.94 | -20.28 | -20.64 | -1.66 | -1.48 | 3.18 |

*Source: IJG, JSE*

### Index Total Returns [N$] – January 2016

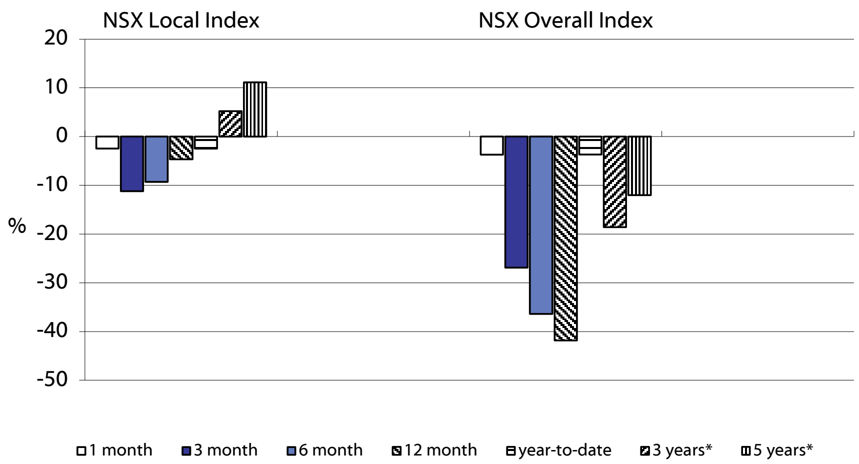



**annualised*
*Source: IJG*

| Index Total Returns [US$, %] - January 2016 | Code | 1 month | 3 month | 6 month | 12 month | ytd | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| US$ /N$ Strength (Weakness) | | -2.08 | -13.03 | -20.20 | -26.69 | -2.08 | -17.39 | -14.74 |
| NSX Local Index | N099 | -2.48 | -11.21 | -9.29 | -4.66 | -2.48 | 5.18 | 11.09 |
| NSX Overall Index | N098 | -3.71 | -26.89 | -36.39 | -41.82 | -3.71 | -18.61 | -12.02 |

*Source: IJG, JSE*

### Index Total Returns [US$] – January 2016




** annualised*
*Source: IJG*

## Individual Equity Total Returns [N$,%] January 2016

| | Month end price (c ) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|---|---|---|---|---|---|---|---|
| FINANCIALS | | | -1.76 | -13.45 | -14.80 | -8.75 | -1.76 |
| *banks* | | | 2.26 | -15.84 | -20.69 | -17.12 | 2.26 |
| BWH | 1 640 | 0.18% | -3.26 | 3.28 | 5.65 | 25.47 | -3.26 |
| FST | 4 472 | 14.26% | 6.07 | -10.64 | -16.43 | -10.22 | 6.07 |
| FNB* | 4 352 | 0.29% | 0.29 | 3.35 | 23.19 | 70.69 | 0.29 |
| NBK | 18 744 | 3.80% | -0.22 | -17.70 | -24.13 | -23.85 | -0.22 |
| SNB | 11 221 | 14.34% | -0.77 | -21.17 | -25.26 | -24.55 | -0.77 |
| *insurance* | | | -5.52 | -19.26 | -15.14 | -19.27 | -5.52 |
| SNM | 17 852 | 0.63% | -5.52 | -19.26 | -15.14 | -19.27 | -5.52 |
| *life assurance* | | | -5.13 | -10.89 | -9.14 | -1.32 | -5.13 |
| MMI | 2 264 | 2.44% | 3.44 | -8.41 | -21.00 | -23.96 | 3.44 |
| OLM | 3 846 | 19.15% | -6.93 | -13.81 | -6.32 | 8.99 | -6.93 |
| SLA | 5 800 | 10.71% | -3.87 | -6.25 | -11.49 | -14.60 | -3.87 |
| *investment companies* | | | 0.00 | 2.35 | 6.29 | 16.78 | 0.00 |
| NAM* | 73 | 0.01% | 0.00 | 2.35 | 6.29 | 16.78 | 0.00 |
| *real estate* | | | -7.56 | -16.19 | -10.04 | -13.73 | -7.56 |
| ORY* | 2 075 | 0.11% | 1.38 | 3.69 | 10.38 | 21.54 | 1.38 |
| VKN | 1 540 | 0.96% | -8.57 | -18.42 | -12.34 | -17.70 | -8.57 |
| *specialist finance* | | | -6.21 | -10.71 | -10.68 | 7.83 | -6.21 |
| IVD | 10 261 | 2.71% | -6.15 | -9.91 | -9.48 | 7.33 | -6.15 |
| KFS | 731 | 0.26% | -6.16 | -10.03 | -21.22 | 0.00 | -6.16 |
| TUC | 350 | 0.11% | -8.03 | -31.67 | -15.68 | 38.07 | -8.03 |
| HEALTH CARE | | | 1.34 | -0.70 | 6.97 | 0.00 | 1.26 |
| *health care providers* | | | 1.34 | -0.70 | 6.97 | 0.00 | 1.26 |
| MDC | 12 050 | 6.21% | 1.34 | -0.70 | 6.97 | 0.00 | 1.26 |
| RESOURCES | | | -5.40 | -33.71 | -43.87 | -56.80 | -5.40 |
| *mining* | | | -6.06 | -34.58 | -45.40 | -58.46 | -6.06 |
| ANM | 6 300 | 8.76% | -8.01 | -44.72 | -59.25 | -66.02 | -8.01 |
| PDN | 408 | 0.52% | 22.16 | 78.95 | 99.02 | 25.93 | 22.16 |
| FSY | 93 | 0.01% | -38.41 | -31.62 | -40.76 | -34.51 | -38.41 |
| DYL | 10 | 0.01% | -9.09 | 0.00 | 25.00 | -23.08 | -9.09 |
| BMN | 32 | 0.01% | -23.81 | 6.67 | -15.79 | -33.33 | -23.81 |
| MEY | 4 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B2G | 1 609 | 0.65% | -1.59 | 8.57 | 21.80 | -28.07 | -1.59 |
| EOG | 174 | 0.01% | -8.42 | 38.10 | 65.33 | 100.00 | -8.42 |
| *chemicals* | | | 23.20 | 5.57 | 23.99 | 17.11 | 23.20 |
| AOX | 1 600 | 0.23% | 23.20 | 5.57 | 23.99 | 17.11 | 23.20 |
| INDUSTRIAL | | | 5.28 | 3.10 | -2.26 | 25.51 | 5.28 |
| GENERAL INDUSTRIALS | | | | | | | |
| *diversified industrials* | | | 14.50 | -0.59 | -19.83 | -15.61 | 14.50 |
| BWL | 7 069 | 1.64% | 14.50 | -8.57 | -19.83 | -15.61 | 14.50 |
| *Suppport Services* | | | -0.18 | -0.24 | 0.58 | -3.40 | -0.18 |
| BVN* | 1 049 | 0.06% | 0.44 | 1.14 | 2.79 | -16.41 | 0.44 |
| CLN | 1 482 | 0.21% | -12.70 | -21.89 | 0.00 | 0.00 | -12.82 |
| NON-CYCLICAL CONSUMER GOODS | | | | | | | |
| *beverages* | | | 0.99 | 2.72 | 12.21 | 16.96 | 0.99 |
| NBS* | 2 263 | 0.25% | 0.99 | 2.72 | 12.21 | 16.96 | 0.99 |
| *food producers & processors* | | | -4.11 | 9.43 | 14.25 | 8.26 | -4.11 |
| OCG | 11 186 | 0.40% | -4.11 | 9.43 | 14.25 | 8.26 | -4.11 |
| CYCLICAL SERVICES | | | | | | | |
| *general retailers* | | | 7.94 | 5.70 | 17.17 | 111.65 | 7.94 |
| NHL* | 240 | 0.00% | 0.00 | 0.00 | -4.35 | n/a | -8.33 |
| TRW | 9 804 | 4.39% | 7.95 | 5.71 | 17.19 | 111.74 | 7.95 |
| NON-CYCLICAL SERVICES | | | | | | | |
| *food & drug retailers* | | | 2.04 | 1.97 | -12.24 | -19.35 | 2.04 |
| SRH | 14 586 | 6.69% | 2.04 | 1.97 | -12.24 | -19.35 | 2.04 |

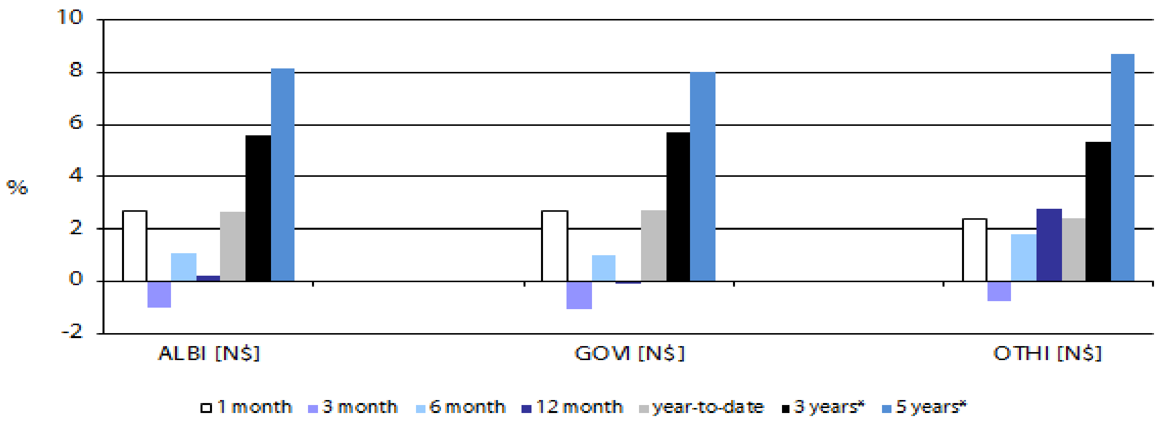
## Bonds

**Bond Performance Index Total Returns (%) - as at January 2016**

| | 1 month | 3 month | 6 month | y/y | ytd | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [N$] | 2.68 | -1.01 | 1.09 | 0.22 | 2.68 | 5.59 | 8.11 |
| GOVI [N$] | 2.71 | -1.03 | 1.01 | -0.09 | 2.71 | 5.67 | 8.02 |
| OTHI [N$] | 2.39 | -0.78 | 1.81 | 2.81 | 2.39 | 5.32 | 8.66 |

** annualised*
*Source: IJG*

**Bond Performance, Index Total Return (%)- as at January 2016**



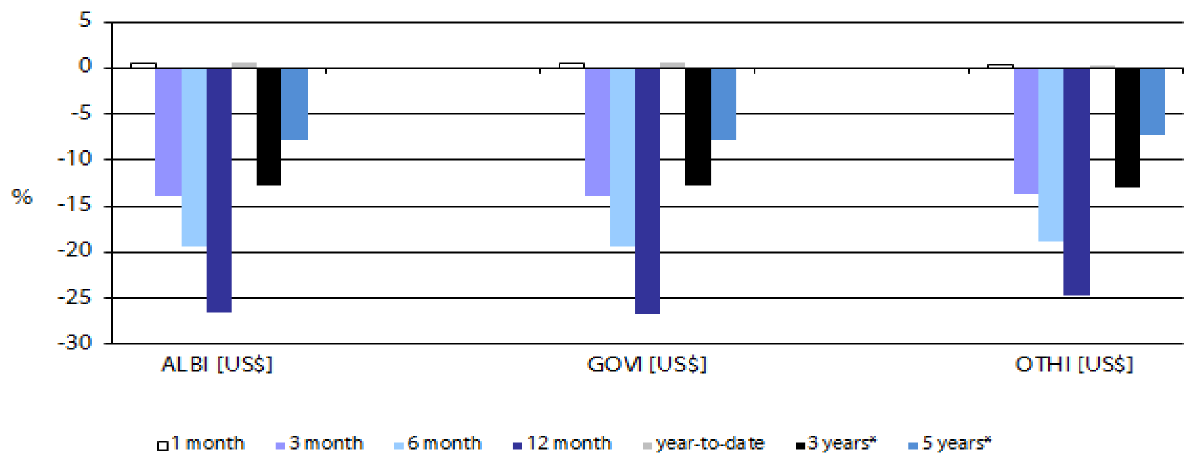

** annualised*
*Source: IJG*

**Bond Performance, Index Total Returns (US$- terms), (%) - as at January 2016**

| | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [US$] | 0.55 | -13.91 | -19.33 | -26.52 | 0.55 | -12.77 | -7.82 |
| GOVI [US$] | 0.58 | -13.93 | -19.39 | -26.75 | 0.58 | -12.70 | -7.90 |
| OTHI [US$] | 0.26 | -13.71 | -18.76 | -24.63 | 0.26 | -12.99 | -7.35 |
| N$/US$ | -2.08 | -13.03 | -20.20 | -26.68 | -2.08 | -17.38 | -14.74 |

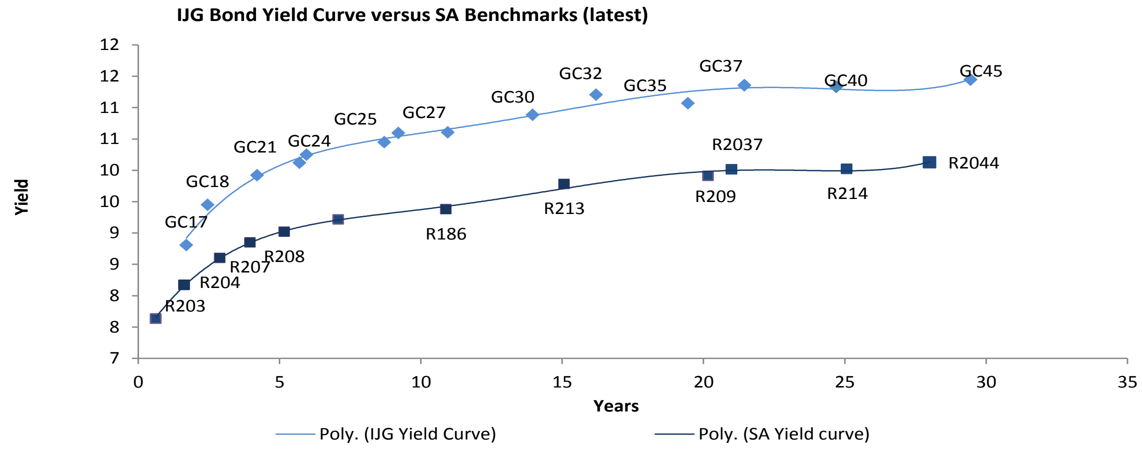
** annualised*
*Source: IJG*

**Bond Performance, Index Total Return (US$ - terms) (%)- as at January 2016**

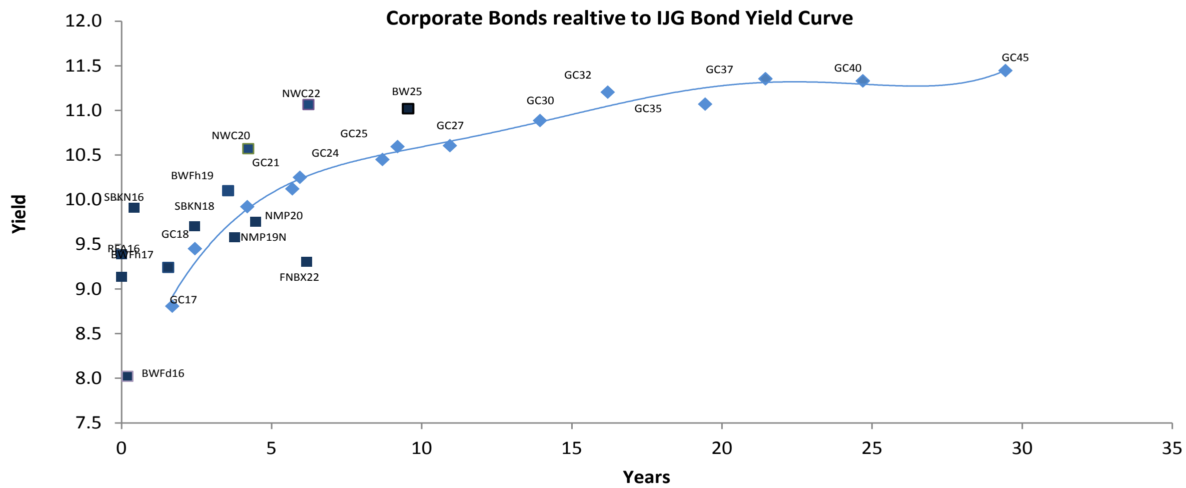



** annualised*
*Source: IJG*

## Namibian vs. South African Yield Curve




## IJG Bond Yield Curve




*Source: IJG*

### Bond Maturity Profile

| | Benchmark | Maturity Date | Coupon Rate | Modified Duration |
|---|---|---|---|---|
| GC17 | R203 | 15/10/2017 | 8.00% | 1.53 |
| GC18 | R204 | 15/07/2018 | 9.50% | 2.14 |
| GC20 | R207 | 15/04/2020 | 8.25% | 3.37 |
| GC21 | R208 | 15/10/2021 | 7.75% | 4.33 |
| GC22 | R2023 | 15/01/2022 | 8.75% | 4.48 |
| GC24 | R186 | 15/10/2024 | 10.50% | 5.48 |
| GC25 | R186 | 15/04/2025 | 8.50% | 5.91 |
| GC27 | R186 | 15/01/2027 | 8.00% | 6.77 |
| GC30 | R213 | 15/01/2030 | 8.00% | 7.58 |
| GC32 | R213 | 15/04/2032 | 9.00% | 7.55 |
| GC35 | R213 | 15/07/2035 | 9.50% | 8.18 |
| GC37 | R2037 | 15/07/2037 | 9.50% | 8.27 |
| GC40 | R214 | 15/10/2040 | 9.80% | 8.25 |
| GC45 | R2044 | 15/07/2045 | 9.85% | 8.63 |

*Source: IJG, BoN*

| IJG Namibia ALBI - as at January 2016 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| ALBI | 140.02 | 136.37 | 141.45 | 138.52 | 139.71 |
| GOVI | 140.08 | 136.38 | 141.55 | 138.68 | 140.20 |
| OTHI | 140.21 | 136.94 | 141.31 | 137.71 | 136.38 |
| Modified Duration IJG ALBI | 3.26 | 3.26 | 3.50 | 3.65 | 4.00 |
| Modified Duration IJG GOVI | 3.31 | 3.30 | 3.55 | 3.70 | 4.13 |
| Modified Duration IJG OTHI | 2.85 | 2.84 | 3.01 | 3.22 | 3.07 |
| weight GOVI [%] | 90.70 | 90.42 | 90.50 | 90.72 | 87.93 |
| weight OTHI [%] | 9.30 | 9.58 | 9.50 | 9.28 | 12.07 |

*Source: IJG*

IJG Namibia ALBI -Rate Duration (years) as at January 2016

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC17<br>1.53 | GC17<br>1.60 | GC17<br>1.78 | GC17<br>1.95 | GC17<br>2.35 |
| GC18<br>2.14 | GC18<br>2.12 | GC18<br>2.30 | GC18<br>2.53 | GC18<br>2.93 |
| GC21<br>4.33 | GC21<br>4.38 | GC21<br>4.64 | GC21<br>4.69 | GC21<br>5.06 |
| GC24<br>5.48 | GC24<br>5.49 | GC24<br>5.81 | GC24<br>5.80 | GC24<br>6.18 |
| FNBX22<br>1.05 | FNBX22<br>1.13 | FNBX22<br>1.30 | FNBX22<br>1.48 | FNBX22<br>1.89 |
| BWFh17<br>1.38 | BWFh17<br>1.46 | BWFh17<br>1.63 | BWFh17<br>1.80 | RFA16<br>0.94 |
| NMP19N<br>3.03 | NMP19N<br>3.10 | NMP19N<br>3.15 | NMP19N<br>3.39 | NMP19N<br>3.75 |
| NMP20<br>3.58 | NMP20<br>3.48 | NMP20<br>3.69 | NMP20<br>3.93 | NMP20<br>4.29 |

*Source: IJG*

| IJG Namibia ALBI -Weights [%] as at January 2016 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 19.83 | 20.01 | 19.23 | 19.48 | 19.56 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 31.60 | 31.77 | 32.29 | 31.39 | 29.24 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 11.55 | 11.46 | 11.65 | 11.78 | 9.39 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 27.72 | 27.18 | 27.33 | 28.07 | 29.75 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 1.04 | 1.05 | 1.00 | 1.02 | 1.10 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | RFA16 |
| 1.31 | 1.37 | 1.32 | 1.28 | 3.17 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 2.39 | 2.39 | 2.47 | 2.39 | 2.67 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 4.56 | 4.76 | 4.72 | 4.58 | 5.12 |

*Source: IJG*

| IJG Namibia OTHI -Weights [%] as at January 2016 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 11.17 | 10.96 | 10.54 | 10.97 | 9.11 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | RFA16 |
| 14.06 | 14.35 | 13.86 | 13.82 | 26.30 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 25.70 | 24.96 | 25.95 | 25.79 | 22.12 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 49.07 | 49.74 | 49.65 | 49.42 | 42.47 |

*Source: IJG*

## IJG Namibia GOVI -Weights [%] as at January 2016

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 21.86 | 22.13 | 21.25 | 21.47 | 22.24 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 34.84 | 35.14 | 35.68 | 34.60 | 33.25 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 12.73 | 12.67 | 12.87 | 12.99 | 10.68 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 30.57 | 30.06 | 30.20 | 30.94 | 33.83 |

*Source: IJG*

## IJG Namibia ALBI -Yields[%] as at January 2016

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 8.65 | 9.18 | 7.66 | 7.90 | 6.92 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 9.31 | 9.83 | 8.24 | 8.43 | 7.15 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 9.97 | 10.53 | 8.68 | 8.75 | 7.38 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 10.27 | 10.86 | 9.46 | 9.26 | 7.91 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 9.15 | 9.68 | 8.16 | 8.40 | 7.42 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | RFA16 |
| 9.08 | 9.61 | 8.10 | 8.33 | 7.56 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 9.44 | 9.96 | 8.37 | 8.56 | 7.28 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 9.60 | 10.16 | 8.58 | 8.70 | 7.46 |

*Source: IJG*

## IJG Namibia ALBI - Premiums [bp] as at January 2016

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 64 | 64 | 64 | 64 | 68 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 85 | 85 | 85 | 85 | 72 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 110 | 110 | 83 | 83 | 69 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 107 | 110 | 113 | 101 | 79 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 50 | 50 | 50 | 50 | 50 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | RFA16 |
| 107 | 107 | 107 | 107 | 150 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 13 | 13 | 13 | 13 | 13 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 90 | 90 | 90 | 90 | 90 |

*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 [average returns] - as at January 2016**

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 155.99 | 155.10 | 153.41 | 150.96 | 146.43 |
| Call Index | 144.24 | 143.63 | 142.44 | 140.74 | 137.47 |
| 3-month NCD Index | 152.32 | 151.49 | 149.95 | 147.71 | 143.45 |
| 6-month NCD Index | 156.11 | 155.22 | 153.50 | 150.97 | 146.22 |
| 12-month NCD Index | 159.44 | 158.48 | 156.64 | 153.95 | 149.08 |
| NCD Index *including call* | 155.72 | 154.83 | 153.12 | 150.65 | 146.13 |
| 3-month TB Index | 155.65 | 154.74 | 153.06 | 150.69 | 146.27 |
| 6-month TB Index | 157.95 | 157.01 | 155.24 | 152.68 | 147.85 |
| 12-month TB Index | 159.08 | 158.16 | 156.41 | 153.86 | 149.09 |
| TB Index *including call* | 156.24 | 155.37 | 153.71 | 151.30 | 146.76 |

*Source: IJG*

**IJG Money Market Index [single returns] - as at January 2016**

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 154.96 | 153.98 | 152.20 | 149.68 | 145.04 |
| Call Index | 144.24 | 143.63 | 142.44 | 140.74 | 137.47 |
| 3-month NCD Index | 151.56 | 150.72 | 149.12 | 146.88 | 142.61 |
| 6-month NCD Index | 155.04 | 154.08 | 152.32 | 149.80 | 144.99 |
| 12-month NCD Index | 158.38 | 157.30 | 155.35 | 152.56 | 147.44 |
| NCD Index *including call* | 154.92 | 153.94 | 152.14 | 149.62 | 144.93 |
| 3-month TB Index | 154.97 | 154.03 | 152.26 | 149.86 | 145.43 |
| 6-month TB Index | 156.85 | 155.83 | 153.94 | 151.34 | 146.50 |
| 12-month TB Index | 157.06 | 156.01 | 154.16 | 151.51 | 146.67 |
| TB Index *including call* | 156.24 | 155.37 | 153.71 | 151.30 | 146.76 |

*Source: IJG*

| IJG Money Market Index Performance [average returns, %] - as at January 2016 | this month | 3 months | 6 months | y/y | ytd | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.57 | 1.68 | 3.33 | 6.53 | 0.57 | 5.94 | 5.91 |
| Call Index | 0.43 | 1.26 | 2.48 | 4.93 | 0.43 | 4.74 | 4.78 |
| 3-month NCD Index | 0.54 | 1.58 | 3.12 | 6.18 | 0.54 | 2.35 | 4.14 |
| 6-month NCD Index | 0.58 | 1.70 | 3.41 | 6.76 | 0.58 | 2.71 | 4.25 |
| 12-month NCD Index | 0.60 | 1.79 | 3.57 | 6.95 | 0.60 | 2.83 | 4.47 |
| NCD Index including call | 0.58 | 1.70 | 3.36 | 6.56 | 0.58 | 2.26 | 4.01 |
| 3-month TB Index | 0.59 | 1.69 | 3.29 | 6.41 | 0.59 | 5.97 | 5.85 |
| 6-month TB Index | 0.60 | 1.74 | 3.45 | 6.83 | 0.60 | 6.23 | 6.08 |
| 12-month TB Index | 0.58 | 1.70 | 3.39 | 6.70 | 0.58 | 6.02 | 6.03 |
| TB Index including call | 0.56 | 1.65 | 3.27 | 6.46 | 0.56 | 5.89 | 5.85 |

*Source: IJG*

| IJG Money Market Index Performance [single returns, %] - as at January 2016 | 1 month | 3 months | 6 months | y/y | ytd | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.64 | 1.81 | 3.52 | 6.84 | 0.64 | 6.17 | 5.98 |
| Call Index | 0.43 | 1.26 | 2.48 | 4.93 | 0.43 | 4.74 | 4.78 |
| 3-month NCD Index | 0.56 | 1.64 | 3.19 | 6.28 | 0.56 | 2.38 | 3.91 |
| 6-month NCD Index | 0.62 | 1.78 | 3.50 | 6.93 | 0.62 | 2.59 | 4.21 |
| 12-month NCD Index | 0.68 | 1.95 | 3.82 | 7.42 | 0.68 | 2.74 | 4.44 |
| NCD Index including call | 0.64 | 1.83 | 3.55 | 6.89 | 0.64 | 2.58 | 4.20 |
| 3-month TB Index | 0.61 | 1.78 | 3.41 | 6.56 | 0.61 | 6.05 | 5.89 |
| 6-month TB Index | 0.65 | 1.89 | 3.64 | 7.06 | 0.65 | 6.40 | 6.16 |
| 12-month TB Index | 0.68 | 1.88 | 3.67 | 7.08 | 0.68 | 6.33 | 6.10 |
| TB Index including call | 0.56 | 1.65 | 3.27 | 6.46 | 0.56 | 5.89 | 5.85 |

*Source: IJG*

| IJG Money Market Index Weights (%) - as at January 2016 | 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 | 1.87 | 4.08 | 4.08 | 11.75 | 5.06 |
| 6-month NCD Index | 4.31 | 4.96 | 4.96 | 7.48 | 5.51 |
| 12-month NCD Index | 47.61 | 47.45 | 47.45 | 40.98 | 46.25 |
| 3-month TB Index | 2.85 | 3.01 | 3.01 | 2.33 | 3.10 |
| 6-month TB Index | 9.39 | 8.49 | 8.49 | 7.19 | 8.46 |
| 12-month TB Index | 18.97 | 17.00 | 17.00 | 15.27 | 16.61 |

*Source: IJG*

| Average Days to Maturity - as at January 2016 | 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 | 0.86 | 1.88 | 1.88 | 5.41 | 2.33 |
| 6-month NCD Index | 3.92 | 4.51 | 4.51 | 6.80 | 5.02 |
| 12-month NCD Index | 86.25 | 85.97 | 85.97 | 74.25 | 83.80 |
| 3-month TB Index | 1.31 | 1.39 | 1.39 | 1.07 | 1.43 |
| 6-month TB Index | 8.54 | 7.73 | 7.73 | 6.54 | 7.70 |
| 12-month TB Index | 34.37 | 30.79 | 30.79 | 27.66 | 30.09 |
| Composite Index | 135.41 | 132.42 | 130.47 | 125.88 | 125.88 |

*Source: IJG*

## Money Market (Excluding NCD's)

**IJG Money Market Index [average returns] - January 2016**

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 363.17 | 361.13 | 357.19 | 351.58 | 340.89 |
| Call Index | 305.75 | 304.55 | 302.16 | 298.61 | 291.63 |
| 3-month TB Index | 354.02 | 351.95 | 348.04 | 342.66 | 332.49 |
| 6-month TB Index | 367.79 | 365.60 | 361.42 | 355.49 | 344.13 |
| 12-month TB Index | 386.21 | 383.96 | 379.60 | 373.40 | 361.67 |

** annualised*

*Source: IJG*

**IJG Money Market Index Performance [average returns, %] - January 2016**

| | 1 month | 3 months | 6 months | y/y | ytd | 3 years * | 5 year * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.57 | 1.68 | 3.30 | 6.54 | 0.57 | 5.94 | 5.88 |
| Call Index | 0.39 | 1.19 | 2.39 | 4.84 | 0.39 | 4.69 | 4.73 |
| 3-month TB Index | 0.59 | 1.72 | 3.31 | 6.47 | 0.59 | 5.99 | 5.86 |
| 6-month TB Index | 0.60 | 1.76 | 3.46 | 6.87 | 0.60 | 6.26 | 6.09 |
| 12-month TB Index | 0.59 | 1.74 | 3.43 | 6.79 | 0.59 | 6.08 | 6.04 |

** annualised*

*Source: IJG*

**IJG Money Market Index Weights [%] - January 2016**

| | 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 | 8.11 | 7.92 | 7.92 | 9.18 | 7.81 |
| 6-month TB Index | 24.68 | 25.76 | 25.76 | 25.10 | 26.40 |
| 12-month TB Index | 52.21 | 51.32 | 51.32 | 50.72 | 50.79 |

** annualised*

*Source: IJG*

| IJG Money Market Index [single-month returns] - January 2016 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 358.35 | 356.13 | 351.86 | 346.12 | 335.37 |
| Call Index | 305.75 | 304.55 | 302.16 | 298.61 | 291.63 |
| 3-month TB Index | 352.68 | 350.56 | 346.54 | 341.08 | 330.90 |
| 6-month TB Index | 364.19 | 361.88 | 357.40 | 351.39 | 340.07 |
| 12-month TB Index | 378.30 | 375.79 | 370.94 | 364.54 | 352.69 |

** annualised*

*Source: IJG*

| IJG Money Market Index Performance [single-month returns, %] - January 2016 | 1 month | 3 months | 6 months | y/y | ytd | 3 years * | 5 years * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.62 | 1.85 | 3.53 | 6.85 | 0.62 | 6.16 | 5.95 |
| Call Index | 0.39 | 1.19 | 2.39 | 4.84 | 0.39 | 4.69 | 4.73 |
| 3-month TB Index | 0.60 | 1.77 | 3.40 | 6.58 | 0.60 | 6.05 | 5.89 |
| 6-month TB Index | 0.64 | 1.90 | 3.64 | 7.09 | 0.64 | 6.41 | 6.16 |
| 12-month TB Index | 0.67 | 1.99 | 3.77 | 7.26 | 0.67 | 6.42 | 6.14 |

** annualised*

*Source: IJG*

## Exchange Traded Funds (ETF's)

| Ticker | Current Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| ENXPLD | 7996 | -5.70 | -5.70 | 9985 | 6920 |
| NGNGLD | 17245 | 8.80 | 8.80 | 17711 | 9015 |
| NGNPLD | 7992 | -5.53 | -5.53 | 9879 | 6900 |
| NGNPLT | 13929 | 3.72 | 3.72 | 14222 | 11700 |

*Source: IJG*

# Namibian News

## General News

**2016 will be the year of implementation according to President Hage Geingob.** In his new-years message, President Geingob said that 2015 was the year in which a firm foundation was laid off of which a wealthy Namibian house could be built. With a new law dictating how purchases by Government will be made, President Geingob hopes to eliminate corruption in the future. Any tender that is awarded outside of this law will be cancelled and the individuals responsible will be held accountable. Businesses which do not fulfil their responsibilities will be placed on a "blacklist". –The Republikein

**Amidst financial woes following overindulgence during the festive season, diesel motorists can breathe a sigh of welcome relief.** Since just after midnight today, diesel prices were dropped. Equally, petrol motorists can be grateful for the fact that the price of petrol, although not decreasing, will remain unchanged. In a statement released earlier today, the minister of mines and energy, Obeth Kandjoze, says diesel pump prices at Walvis Bay will decrease to N$9,77 per litre, while that of unleaded petrol will remain at N$10,54 per litre. –The Namibian

**Education minister Katrina Hanse-Himarwa yesterday said the government will allocate about N$120 million for free secondary education at the end of March.** *The Namibian* reported on Monday that the education ministry has set aside N$30 million for the period January to March this year. Her comment comes at a time when some parents and teachers have welcomed free secondary education, while others felt this would bring no difference. –The Namibian

**The global video streaming website Netflix launched in Namibia last week, prompting MultiChoice to claim that it 'welcomes' the competition.** Launched worldwide under the theme #NetflixEverywhere on 6 January, the service provides access to a variety of movies, series and other programmes exclusive to the website, which offers a similar service to DStv. Previously, Netflix was only available in a limited number of countries worldwide, but after a live announcement last week at the International Consumer Electronics Show (International CES), the website went fully operational on a global scale. – The Namibian

**The new minimum wage for construction workers in Namibia was gazetted on 31 December last year, providing returning workers with a sigh of relief after the recent festive season.** Published in the Government Gazette No. 5917 of 31 December 2015 by the Ministry of Labour, Industrial Relations and Employment Creation, the new minimum wage is N$14.59 per hour, which is 10% more than the first minimum wage of N$13.26 introduced in 2013. –The Namibian

**About half the N$1.2 billion that was donated to Namibia by the Global Fund in 2013 was not utilised by government and Nanaso by January 2016, according to an HIV and AIDS women's network organisation.** The money is part of funds donated to Namibia every three years by the Global Fund to fight AIDS, tuberculosis and malaria and is supposed to be utilised within that period. According to The Namibia Women's Health Network (NWHN), about N$600 million of that money is yet to be spent. –The Namibian

**Government spent N$1.9 billion on the Individual Veterans Project Fund that has benefited over 9,922 war veterans since its inception seven years ago.** The recently released figures cover the period since inception to December 2015. During the current financial year, the veteran's office, under the Office of the Vice President, pumped about N$454 million into projects that aim to lift many of the nation's war veterans out of poverty. Veteran's office spokesperson Edson Haufiku yesterday told The Namibian that most veterans were spending this money on farming, extending their houses and buying taxis. –The Namibian

## Economy

**The country's domestic economy is projected to slow down this year before improving in 2017.** This was revealed by the Bank of Namibia's director of strategic communications Ndangi Katoma. In a statement, the central bank said that Namibia's real GDP growth is projected to slow down to 4.3% in 2016 from 4.5% in 2015 before rising to 5.9% in 2017. "Strong performance in mining and quarrying is expected to drive growth in 2016. Contraction in the agricultural sector, slower growth in wholesale and retail trade, as well as construction, is expected to strain economic growth this year," he said. -The Namibian

**Windhoek is the 10th most expensive city in Africa to live in, however, living costs is somewhat lower than last year, Numbeo announced in its latest living cost index report.** According to Numbeo, it has the largest data-basis in the world and it uses different indexes like a rent index, purchasing power index and grocery index to compile its consumer index and international living cost index. - Republikein

**The Namibian annual inflation rate increased to 3.7% in December, up from 3.3% in November**. On a month on month basis prices rose by 0.2% for the third consecutive month. On a year on year basis, five of the twelve basket categories grew at a slower rate in December than in November while the seven remaining categories accelerated, pushing up overall inflation, while transport prices contracted, although at a slower pace. Year on year inflation exceeded the 12-month average for the first time in 16 months, with the effects of the drop in the price of oil over the past year and the knock on effects thereof starting to wear out.

**The government has so far allocated N$916 million for drought relief from April 2015 to March this year, Prime Minister Saara Kuugongelwa-Amadhila said on Monday.** From April to July 2015, the government allocated N$360 million, while the other N$556 million is for August 2015 to March 2016. In an interview with The Namibian at her offices in Windhoek, Kuugongelwa-Amadhila said about 500 000 Namibians are benefiting from various interventions put in place by the government. –The Namibian

## Financial

**The resuming of the Angolan kwanza conversion into Namibia dollar and Namibia dollar into kwanza has been delayed.** On 2 December 2015, the exchange agreement has been suspended in Namibia. However, the central banks of Namibia and Angola have agreed to implement an alternative mechanism that will allow for the exchange of the two currencies at certain commercial banks in Angola. The Bank of Namibia had announced during the suspension that the new mechanism on implementing the Currency Conversion Agreement will commence on 21 December 2015. –The Namibian

**Total credit extended to the private sector increased by N$1.486 billion, or 1.9%, in November 2015, taking total credit outstanding to N$78.2 billion.** On an annual basis PSCE growth slowed slightly from 14.9% in October to 14.5% in November. A total of N$10 billion worth of credit has been approved over the last 12 months with N$8.8 billion worth of credit being approved in 2015 thus far. Of this N$10 billion worth of credit issued during the last 12 months, approximately N$5.2 billion was taken up by businesses, while N$4.7 billion was taken up by individuals.

**The Bank of Namibia says there are no plans by the central banks of Angola and Namibia to terminate the currency conversion agreement between the two countries.** This comes after northern business people reported a drop in business at Oshikango because clients cannot exchange the Namibia dollar and the kwanza at the northern border town. They expressed fears that the currency conversion, which was suspended at Oshikango, might also be terminated at Santa Clara where it is operating under strict conditions. –The Namibian

**The spending habits of Bank Windhoek clients this festive season remained almost the same as the same period a year ago.** This is according to the bank's manager: business development (traditional banking channels), product channel insurance and sales, Bokkie Cloete. This comes barely a week after finance minister Calle Schettwein advised Namibians, who run to loan sharks during January following heavy festive spending, to live within their means. According to Cloete, their clients' borrowing pattern for personal loans did not increase despite other banks and other lending institutions experiencing yearly increases in borrowing. – The Namibian

**Standard Bank Namibia has started the Renminbi (Chinese currency) cash exchange at some of its branches in Windhoek, Swakopmund and Walvis Bay**. Chief executive of Standard Bank Vetumbuavi Mungunda and the Chinese ambassador to Namibia, Xin Shukang, announced the Renminbi cash exchange in Windhoek this week. It will come into effect on 1 February. Standard Bank said this week that the Renminbi is growing in dominance and is becoming widely accepted as a currency of global trade. – The Namibian

## Property and Construction

**The N$7 billion tender for the new Hosea Kutako International Airport that was cancelled last year will be advertised soon, presidential spokesperson Albertus Aochamub has said.** The tender was cancelled after a directive by President Hage Geingob in which he cited irregularities in the manner the Namibia Airports Company had awarded the tender to the Chinese firm Anhui Foreign Economic Construction Corporation as reasons for the cancellation. –The Namibian

**Rivoli Namibia Pty Ltd, a company subcontracted by Salini SpA on the N$2.4 billion Neckartal Dam project near Keetmanshoop, has fired close to 200 contract workers.** It is alleged that the company without notice, chose not to renew the monthly employment contracts of the workers. The Metal and Allied Namibian Workers Union (Manwu) secretary general, Justina Jonas, yesterday condemned Rivoli's decision not to renew the workers' contracts as "unacceptable," adding that the termination of the contracts was not in line with the Labour Act. –The Namibian

**Rivoli Namibia Pty Ltd, a company subcontracted by Salini SpA on the N$2.4 billion Neckartal Dam project near Keetmanshoop, rejected claims that it has retrenched close to 200 workers, or had unprocedurally terminated their employment contracts.** "These fixed contracts ran out and as such these employees knew beforehand that such contracts are not to be renewed automatically. Employees were also informed in time of such expiry dates on their contracts," said the company's director Antonio di Savino in a response issued yesterday. –The Namibian

**Urban and rural development minister Sophia Shaningwa (photo) says she promised in her ministerial declaration of intent to deliver 6,000 housing units per year.** Shaningwa, who was speaking to The Namibian from Kunene region on Monday, said the nation now has two mass housing projects which will help deliver on former President Hifikepunye Pohamba's housing programme dream. The declarations of intent constitute a contract of their promise to the public. Geingob also announced that he will, on a regular basis, personally hold ministers accountable for what he regards as a sacrosanct promise to the public. – The Namibian

**The price of electricity paid by Namibian consumers could be prevented from spiking and the looming power crisis could be prevented with the implementation of the Xaris power plant in Walvis Bay**. More than N$380 million (US$30 million) has already been spent on the project by developers and other partners of the projects. It is estimated that the total cost of completing the project will be US$450 million. The managing director of the company, Hennie Steyn announced yesterday that Xaris is going ahead with the plant as was originally planned, which involves the construction of a gas driven power generating plant. - Republikein

**The proposed Local Authorities Amendment Bill which is still under discussion in parliament might discourage foreign investment.** This was revealed in a publication compiled by a researcher at the Institute of Public Policy and Research Max Weylandt. The Local Authorities Amendment Bill comes after the Regional Councils Amendment Bill, which states that "a foreigner may not acquire immovable property in a settlement area" was passed by the National Assembly on 7 October 2015. –The Namibian

**Construction on the road between Windhoek and Okahandja was put on hold on Monday**. Construction may only proceed next Thursday as the Roads Authority (RA) is having difficulty paying an outstanding amount of over N$24 million to the contractor Aveng Grinaker Ltd Namibia. Aveng Grinaker's project manager Mr Neels Saaiman said yesterday that the RA informed them that they would not be able to pay the outstanding amount because the Ministry of Transport and Works had not made enough funds available. Mr Saaiman indicated that this would delay the project by at least a week. –The Republikein

**Government plans to spend N$1.2 billion as its contribution towards funding costs for the expansion of Hosea Kutako International Airpost as it forges ahead with the project, despite its earlier claims that no public funds would be used**. President Hage Geingob last month disputed claims that his governments, which is currently faced with a cash squeeze, would use any of its funds for the airport upgrade. –The Observer

**Well known businessman John 'Akapandi' Endjala plans to build a N$180 million four-star hotel at Ondangwa this year.** The planned 200-room hotel will have 40 four-star rooms and 160 three-star rooms. The hotel falls under John&Penny hospitality division and will also have a presidential suite, a diplomatic executive room, three family rooms and a business room. The project will also include a conference room for 3 500 people, a casino, parking area, swimming pool and braai area. Endjala confirmed to The Namibian this week that the project will start as soon as the planning process is done. – The Namibian

## Resources

**The dams that supply Windhoek with potable drinking water are expected to be filled by the end of January 2016 if the rain experienced over the past week continues.** The Namibia Meteorological Services' chief forecaster, Odillo Kgobesti, told Nampa that the hopes are high for more rainfall. In a statement issued by the Office of the City of Windhoek's chief executive officer last month, the City announced a water crisis in relation to its drought management plan and issued a warning for residents to use the natural resource sparingly. –The Namibian

**Rain not sufficient to fill dams**. Despite the recent rains in the capital NamWater is still pumping water from underground sources into the Windhoek feeder dams. NamWater's public relations officer, Mr Tommi Riva Numbala, said on Wednesday that the corporation is proceeding to pump water from the Berg Aukas and Kombat mine underground sources as no water has flowed into the Omatako, Swakoppoort and Von Bach dams recently. –The Republikein

**The Namibia Power Corporation (NamPower) and the Ministry of Mines and Energy are facing yet another lawsuit after it ignored and violated its own tender rules in the awarding of a tender to build a 30MW solar power station at a cost of about N$600 million.** This comes after mines minister Obeth Kandjoze announced in December last year that government was going to embark on green energy. Enel Green Power Namibia, a subsidiary of Italian company Enel SpA, is the company taking NamPower to court after the utility decided to change the tender specifications in a questionable and suspect manner. Mines and energy minister and the PS, the Electricity Control Board CEO, and the NamPower CEO, are some of the 12 listed respondents in the case. – The Namibian

**All eyes are now on a meeting between NamWater and the Municipality of Windhoek which will be taking place at the end of January to discuss the possibility of implementing stricter water saving policies**. Mr Willem Venter of NamWater said that although December saw an improvement in water saving, a restriction may need to be placed on high water use entities. With no inflows into the dams that supply Windhoek and other towns in the region with water, the situation remains critical despite good savings in December, according to Venter. – The Republikein

**President Hage Geingob and Prime Minister Saara Kuugongelwa-Amadhila allegedly used their political clout in December to ensure that the controversial Xaris energy deal would not be scrapped.** The Namibian has learned that the two allegedly bulldozed Cabinet into agreeing that Xaris Energy resume talks with NamPower, despite serious opposition from members. This comes after Geingob put the project on hold in May last year, after objections from stakeholders such as the Ministry of Mines and Energy and the Electricity Control Board (ECB). –The Namibian

**Xaris Energy's proposed 250MW gas-fired power plant in Walvis Bay, that has seen a series of roller-coaster developments amid claims of alleged corruption, kickbacks and political interference, as well as being scrapped and reinstated by government, could only be a few months away from becoming a reality.** "Xaris is pleased to announce that the company is ready to resume engagement with NamPower in order to proceed with the implementation of the power plant," said Xaris Energy managing director Hennie Steyn said at a public information meeting at Walvis Bay last Thursday. –The Namibian

**Farmers and residents along the Swakop River have told Swakop Uranium to leave the precious underground water and use desalinated water for its Husab mining processes instead.** The mine recently installed pumps in the Swakop River's course to pump 500 000 cubic metres of water, for which it got clearance from government. The water is allegedly only going to be used for flushing the mine's plant as part of the pre-production phase. –The Namibian

**NamPower and the Ministry of Mines and Energy have been ordered by the High Court to cancel the questionable awarding of a tender for the construction of a 35MW solar power plant outside Mariental.** Deputy Judge President Hosea Angula ruled in favour of Enel Green Power Namibia, one of the participants in the tender, on Friday last week. Enel Green Power Namibia took the matter to court after it discovered tender irregularities, and asked the court to cancel the tender and set aside any award regarding the said tender. –The Namibian

**Manganese producer Shaw River Limited, owner of the Otjozondu manganese project has entered voluntary administration**, as a consequence of low manganese ore prices. The project is located 150km north-east of Windhoek. The price of manganese ore fell by over 50% in 2015, levels not seen since 2003. "The company has had a credit line with its major shareholder that has not been exhausted. However, beyond an initial loan amount, all additional drawdowns were at the discretion of the lender," Peter Cunningham, managing director of Shaw River announced this week on the Australian Stock Exchange- The Namibia

**Karkey Karadeniz Elektrik Üretim AS has proposed to supply NamPower with 120MW on a temporary basis, through generation on a floating vessel, located offshore Namibia**, according to Environmental Impact Assessment Process documents prepared by SLR Consulting Namibia. Powerships are floating mobile power plants with utility-size output delivered and operated on a fast-track basis. SLR Consulting said the powerships are designed, constructed and engineered at Karadeniz Energy Group's facilities in Turkey and are dispatched to various corners of the world on a short to medium-term basis, adding to electricity generation capacity. According to the proposal, Namibia faces a critical energy supply shortfall until either new generation facilities are built in Namibia or regional energy supply surpluses become available. – The Namibian

## Agriculture

**Although in some parts of the Maize Triangle "all nice wet", it seems dryland producers in the region of Grootfontein, Otavi and Tsumeb are planting less corn and more fodder crops for fear of yet another crop failure this year.** Mr Gernot Eggert, president of the Akkerbouprodusentevereniging (APV), said on his farm near Otavi about 150mm of rain has already fallen for the season and that he is currently planting maize. Mr Eggert said that approximately half of all crops planted this year are fodder crops. –The Republikein

**The price of potatoes has doubled over the course of 2015 and one can expect to pay even more for the staple food in the near future**. Experts suggest that fresh produce prices will increase by around 50% within the next six months. Thandi Nkosi, an economist with Agri SA, said that the country wide drought and water crisis led to farmers planting less and less crops surviving the drought. –The Republikein

**Auction prices of up to N$22/kg for oxen in the Capital may be a first indication the consumers will soon need to pay a lot more for meat and other foods**. Although this is good news for producers, especially with regards to the current drought, it is likely that high input costs could hamper profitability down the line. According to Mr Mecki Schneider, chairman of the Livestock Producers Organisation, rainfall has been spotty and there are still producers who have received little. –The Republikein

**A Chinese delegation is scheduled to arrive here on Friday to finalise the export of Namibian beef to China**. Namibia will be the first African country to export beef bone-in beef to China. The two countries signed a protocol on veterinary health conditions and quarantine on 3 August 2015 in Beijing, China. - New Era

**The Livestock Producers organization (LPO) – torchbearer of the N$5 billion a year livestock industry – will have its eyes fixed on this year's national budget after it last year urgently requested government to allocate 10% of the budget to the agricultural sector**. LPO chairperson Mecki Schneidernade the request in his report to the annual congress of the LPO that was held in Windhoek at the end of last year. –The New Era

## Trade and Tourism

**The Namibia Wildlife Resorts has recorded an increase in domestic tourism during the month of December.** This was revealed by NWR's manager for corporate communications and online media, Mufaro Nesongano, in a media release yesterday. According to Nesongano, NWR cannot hide its excitement at the rate the domestic market explored their resorts throughout the country. –The Namibian

**The third quarter tourism index dipped 10.5% as bed occupancy rates and passenger arrivals declined compared to 2014.** This was revealed in the latest tourism index released by FNB Namibia and Fenata yesterday. Daniel Kavishe, market research manager, FNB Namibia Holdings Ltd said that the performance, albeit expected, would not continue into the fourth quarter as pass through effects of the weakened rand supported business within the industry. – The Namibian

### Local Companies

**The Namibia Consumer Trust (NCT) said it will announce the Meatco corned beef DNA results this month.** This is despite Meatco publicly admitting that its corned beef products contain genetically modified organisms (GMO), even though this is not printed on the product label. NCT's executive director Michael Gaweseb told The Namibian yesterday that the trust has already received the DNA test results, but are busy doing internal discussions before they announce them to the public. Gaweseb said Meatco decided to announce that their products contain GMO after NCT decided to take their product for testing. "Meatco was supposed to tell the consumer on the labels but they waited for the consumer trust to tell the consumer that their products contain GMO," he said. Gaweseb said even though the consumer law is there, it is taking long to be operational and thus NCT cannot accuse Meatco of illegal behaviour in that regard. – The Namibian

**Namib Mills has announced price increases on all of its product categories, effective 25 January 2016.** In a statement issued by the company's chief executive officer Ian Collard yesterday, the price increases are due to the sudden devaluation of the Namibian dollar against the US dollar and other currencies. According to the company, maize meal products will be increased by 10%, wheat flour by 6%, mahangu meal by 20% and sugar products will increase by 15% to 23% in categories. – The Namibian

**As the Islamic Republic of Iran strives to re-establish business ties with the western world** following the recent lifting of economic sanctions, Rössing Uranium – in which Iran holds a 15% stake – says it is moving carefully to ensure its relationship with the Iranian government complies with Namibian and international legislation. – New Era

## NSX Round – Up

| Company | Code | Mkt Cap (N$m) | Share price (c) | P/E (A) | P/E (F) | HEPS (A) | HEPS (F) | Rec |
|---|---|---|---|---|---|---|---|---|
| Bank Windhoek Holdings | BWH | 8,287 | 1,640 | 10.9 | 9.2 | 150.0 | 178.0 | BUY |
| FNB Namibia | FNB | 11,646 | 4,352 | 11.5 | 9.8 | 377.6 | 442.0 | BUY |
| Namibia Asset Management | NAM | 146 | 73 | 9.7 | 8.2 | 7.5 | 8.9 | BUY |
| Oryx | ORY | 1,616 | 2,075 | 13.0 | 12.6 | 160.0 | 165.0 | HOLD |
| Namibia Breweries | NBS | 4,674 | 2,263 | 12.1 | 11.5 | 187.0 | 197.0 | HOLD |
| Bidvest Namibia | BVN | 2,223 | 1,049 | 10.2 | 10.1 | 103.2 | 103.6 | SELL |
| Paladin Energy[3] | PDN | 5,757 | 408 | | | | | |
| B2Gold[2] | B2G | 6,190 | 1,609 | | | | | |
| Eco (Atlantic) Oil & Gas[2] | EOG | 134 | 174 | | | | | |
| Deep Yellow[3] | DYL | 170 | 10 | | | | | |
| Bannerman Resources[3] | BMN | 189 | 32 | | | | | |
| Forsys Metal Corporation[2] | FSY | 90 | 93 | | | | | |

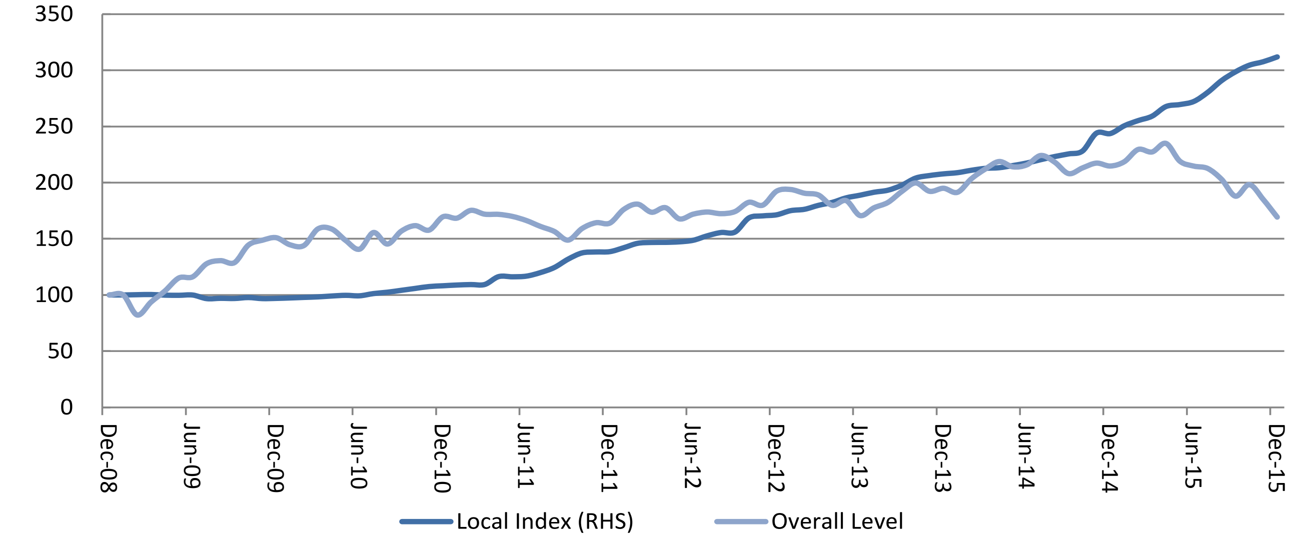
*[1]Dual-listed on JSE*
*[2]Dual-listed on the TSX*
*[3]Dual-listed on the ASX*

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

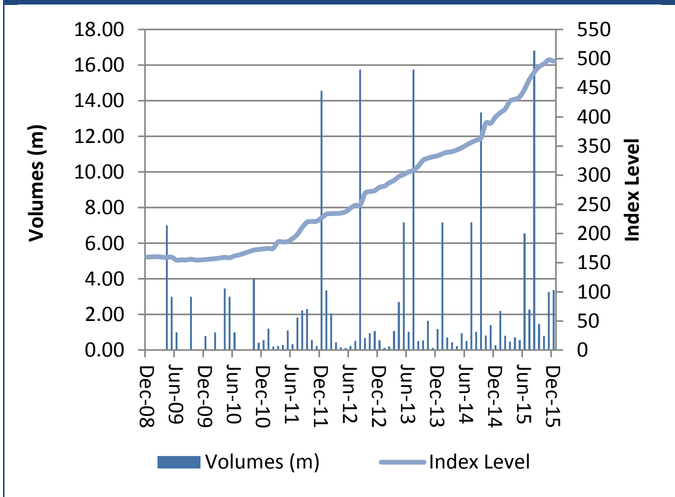
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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

## NSX Indices

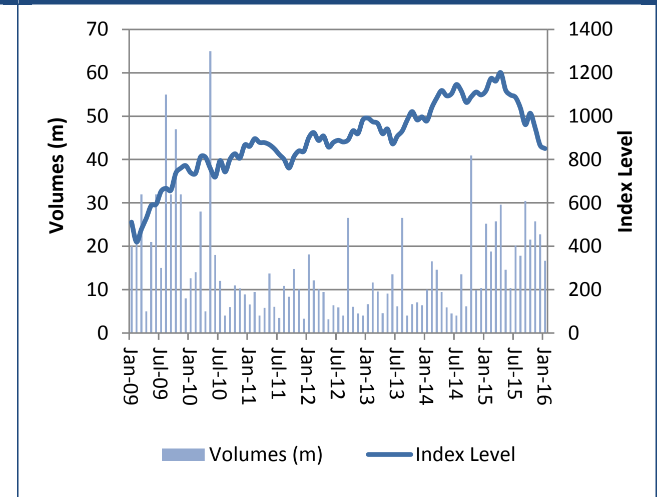
### NSX Overall and Local Index (based to 100)



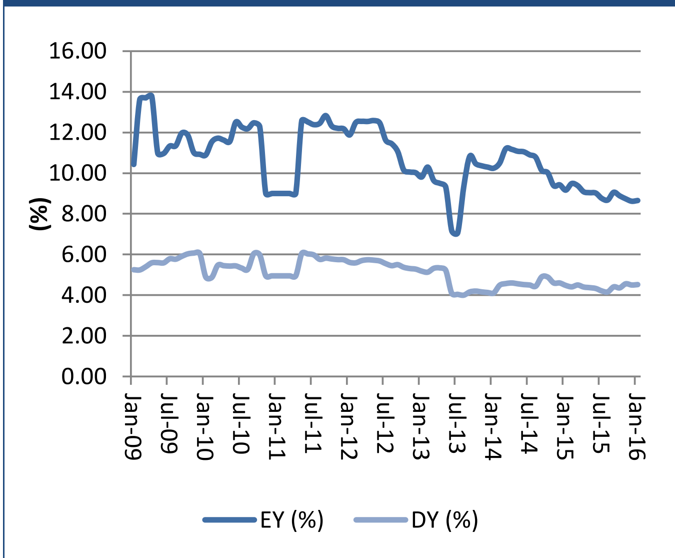

### Volumes and Absolute Levels for Local Index



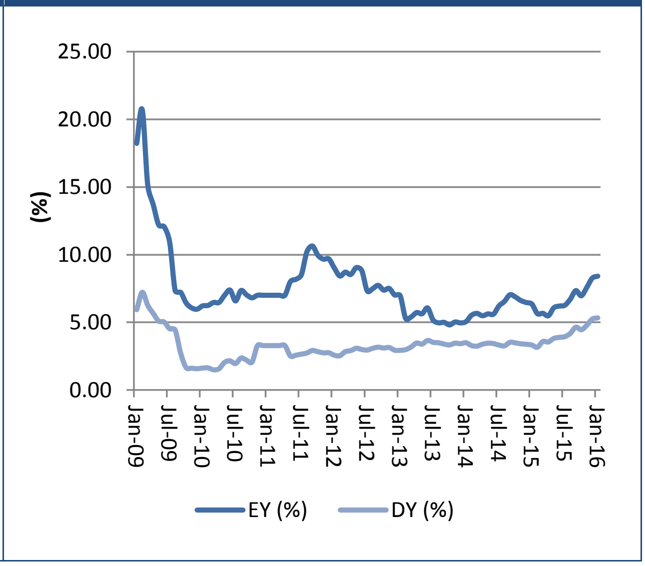

### Volumes and Absolute Levels for Overall Index




### EY and DY for Local Index




### EY and DY for Overall Index




*Source: Bloomberg, IJG, JSE*

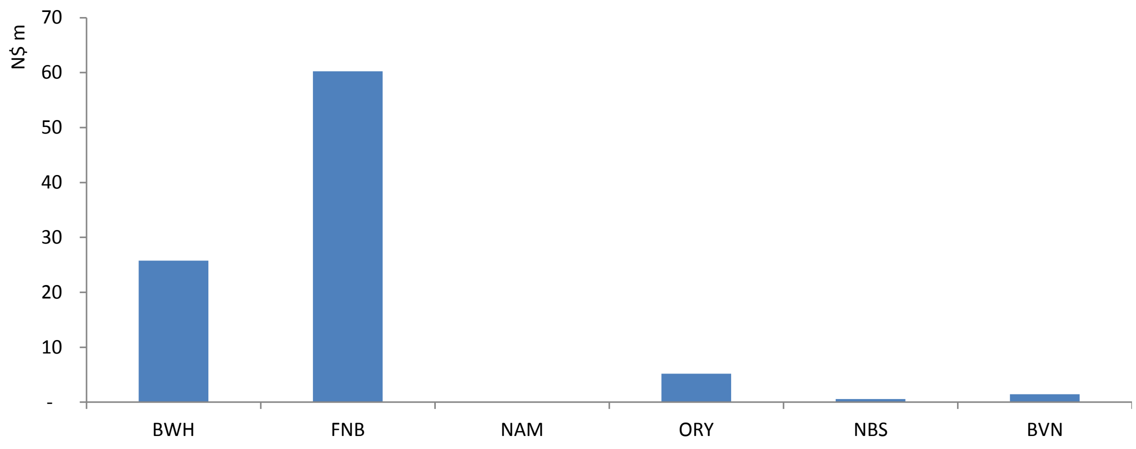
# NSX Overall Index

| | 31-Jan-2016 | NSX Overall Index N098 | | | | | |
|---|---|---|---|---|---|---|---|
| CODE | Share Price (c) | Shares in Issue | Market Cap N$ | Weight % | free-float % | ff MCap N$ | ff weight % |
| FINANCIALS | | 20,981,612,028 | 9,748,577,187 | 71.41% | 68.3% | 6,656,770,134 | 70.12% |
| banks | | 8,495,025,389 | 5,450,452,080 | 39.93% | 57.3% | 3,124,132,611 | 32.91% |
| BWH | 16.40 | 505,280,000 | 82,865,920 | 0.61% | 22% | 18,255,362 | 0.19% |
| FST | 44.72 | 5,609,488,001 | 2,508,563,034 | 18.38% | 54% | 1,354,624,038 | 14.27% |
| FNB | 43.52 | 267,593,250 | 116,456,582 | 0.85% | 24% | 27,949,580 | 0.29% |
| SNB | 112.21 | 1,618,252,182 | 1,815,840,773 | 13.30% | 75% | 1,361,880,580 | 14.35% |
| NBK | 187.44 | 494,411,956 | 926,725,770 | 6.79% | 39% | 361,423,050 | 3.81% |
| general insurance | | 115,131,417 | 205,532,606 | 1.51% | 29.0% | 59,604,456 | 0.63% |
| SNM | 178.52 | 115,131,417 | 205,532,606 | 1.51% | 29% | 59,604,456 | 0.63% |
| life assurance | | 8,667,987,575 | 3,508,197,010 | 25.70% | 87.5% | 3,068,990,642 | 32.33% |
| MIM | 22.64 | 1,572,943,126 | 356,114,324 | 2.61% | 65% | 231,474,310 | 2.44% |
| OLM | 38.46 | 4,928,572,643 | 1,895,529,038 | 13.89% | 96% | 1,819,707,877 | 19.17% |
| SLA | 58.00 | 2,166,471,806 | 1,256,553,647 | 9.20% | 81% | 1,017,808,454 | 10.72% |
| investment companies | | 1,482,873,721 | 99,512,319 | 0.73% | 29.8% | 29,618,600 | 0.31% |
| NAM | 0.73 | 200,000,000 | 1,460,000 | 0.01% | 52% | 759,200 | 0.01% |
| SILP | 121.29 | 3,750,000 | 4,548,375 | 0.03% | 100% | 4,548,375 | 0.05% |
| KFS | 7.31 | 1,279,123,721 | 93,503,944 | 0.68% | 26% | 24,311,025 | 0.26% |
| real estate | | 725,527,078 | 115,896,669 | 0.85% | 94.0% | 108,914,815 | 1.15% |
| ORY | 20.75 | 77,859,791 | 16,155,907 | 0.12% | 100% | 16,155,907 | 0.17% |
| VKN | 15.40 | 647,667,287 | 99,740,762 | 0.73% | 93% | 92,758,909 | 0.98% |
| specialist finance | | 1,495,066,848 | 368,986,503 | 2.70% | 72.0% | 265,509,009 | 2.80% |
| IVD | 102.61 | 291,363,706 | 298,968,299 | 2.19% | 86% | 257,112,737 | 2.71% |
| TUC | 3.50 | 772,142,090 | 27,024,973 | 0.20% | 31% | 8,377,742 | 0.09% |
| CMB | 1.61 | 115,098,380 | 1,853,084 | 0.01% | 1% | 18,531 | 0.00% |
| TRVP | 13.00 | 316,462,672 | 41,140,147 | 0.30% | 0% | 0 | 0.00% |
| RESOURCES | | 5,681,612,971 | 1,011,000,482 | 7.41% | 93.8% | 948,488,924 | 9.99% |
| mining | | 5,681,612,971 | 1,011,000,482 | 7.41% | 93.8% | 948,488,924 | 9.99% |
| ANM | 63.00 | 1,405,467,840 | 885,444,739 | 6.49% | 94% | 832,318,055 | 8.77% |
| PDN | 4.08 | 1,411,008,120 | 57,569,131 | 0.42% | 86% | 49,509,453 | 0.52% |
| B2G | 16.09 | 384,738,307 | 61,904,394 | 0.45% | 100% | 61,904,394 | 0.65% |
| DYL | 0.10 | 1,700,939,663 | 1,700,940 | 0.01% | 75% | 1,275,705 | 0.01% |
| BMN | 0.32 | 589,217,987 | 1,885,498 | 0.01% | 70% | 1,319,848 | 0.01% |
| FSY | 0.93 | 96,875,422 | 900,941 | 0.01% | 100% | 900,941 | 0.01% |
| EOG | 1.74 | 76,853,153 | 1,337,245 | 0.01% | 75% | 1,002,934 | 0.01% |
| MEY | 1.56 | 16,512,479 | 257,595 | 0.00% | 100% | 257,595 | 0.00% |
| BASIC INDUSTRIES | | 342,852,910 | 54,856,466 | 0.40% | 40% | 21,942,586 | 0.23% |
| chemicals | | 342,852,910 | 54,856,466 | 0.40% | 40% | 21,942,586 | 0.23% |
| AOX | 16.00 | 342,852,910 | 54,856,466 | 0.40% | 40% | 21,942,586 | 0.23% |
| GENERAL INDUSTRIALS | | 424,645,585 | 172,586,257 | 1.26% | 81% | 140,653,277 | 1.48% |
| diversified industrials | | 212,692,583 | 150,352,387 | 1.10% | 90% | 135,317,148 | 1.43% |
| BWL | 70.69 | 212,692,583 | 150,352,387 | 1.10% | 90% | 135,317,148 | 1.43% |
| suppport services | | 211,953,002 | 22,233,870 | 0.16% | 24% | 5,336,129 | 0.06% |
| BVN | 10.49 | 211,953,002 | 22,233,870 | 0.16% | 24% | 5,336,129 | 0.06% |
| NON-CYCLICAL CONSUMER GOODS | | 1,969,072,826 | 1,406,042,596 | 10.30% | 48% | 673,220,547 | 7.09% |
| beverages | | 666,029,772 | 46,737,513 | 0.34% | 50% | 23,368,756 | 0.25% |
| NBS | 22.63 | 206,529,000 | 46,737,513 | 0.34% | 50% | 23,368,756 | 0.25% |
| food producers & processors | | 323,974,618 | 179,527,618 | 1.32% | 33% | 59,963,058 | 0.63% |
| OCG | 111.86 | 135,526,154 | 151,599,556 | 1.11% | 25% | 37,899,889 | 0.40% |
| CLN | 14.82 | 188,448,464 | 27,928,062 | 0.20% | 79% | 22,063,169 | 0.23% |
| health care | | 979,068,436 | 1,179,777,465 | 8.64% | 50% | 589,888,733 | 6.21% |
| MCI | 120.50 | 979,068,436 | 1,179,777,465 | 8.64% | 50% | 589,888,733 | 6.21% |
| CYCLICAL SERVICES | | 483,094,843 | 422,405,934 | 3.09% | 99% | 417,370,602 | 4.40% |
| general retailers | | 483,094,843 | 422,405,934 | 3.09% | 99% | 417,370,602 | 4.40% |
| NHL | 2.20 | 53,443,500 | 1,175,757 | 0.01% | 30% | 352,727 | 0.00% |
| TRW | 98.04 | 429,651,343 | 421,230,177 | 3.09% | 99% | 417,017,875 | 4.39% |
| NON-CYCLICAL SERVICES | | 572,871,960 | 835,648,328 | 6.12% | 76% | 635,092,729 | 6.69% |
| food & drug retailers | | 572,871,960 | 835,648,328 | 6.12% | 76% | 635,092,729 | 6.69% |
| SRH | 145.87 | 572,871,960 | 835,648,328 | 6.12% | 76% | 635,092,729 | 6.69% |
| N098 | 851 | 30,455,763,123 | 13,651,117,249 | 100% | 70% | 9,493,538,800 | 69.54% |

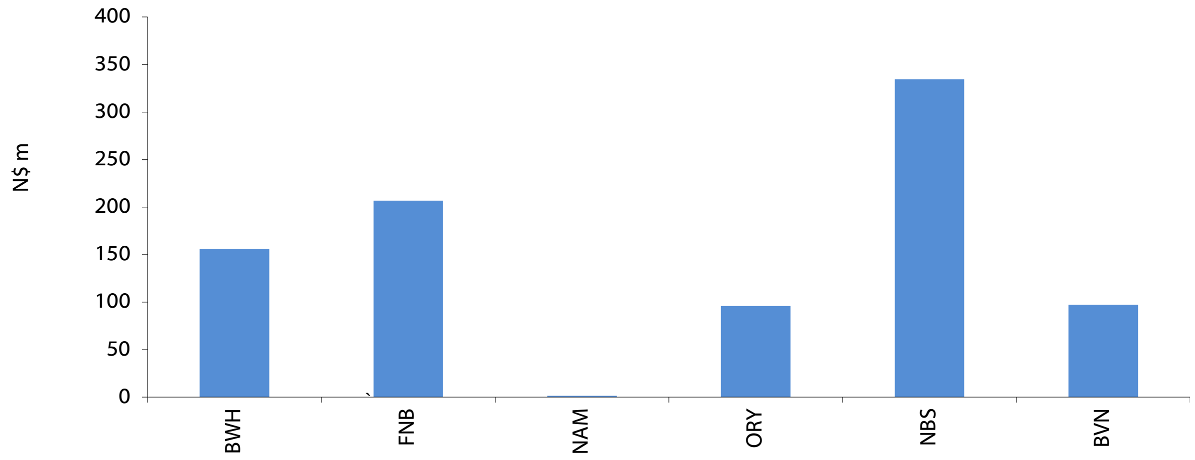
*Source: Bloomberg, IJG, NSX*

## NSX Trading Update Local Companies

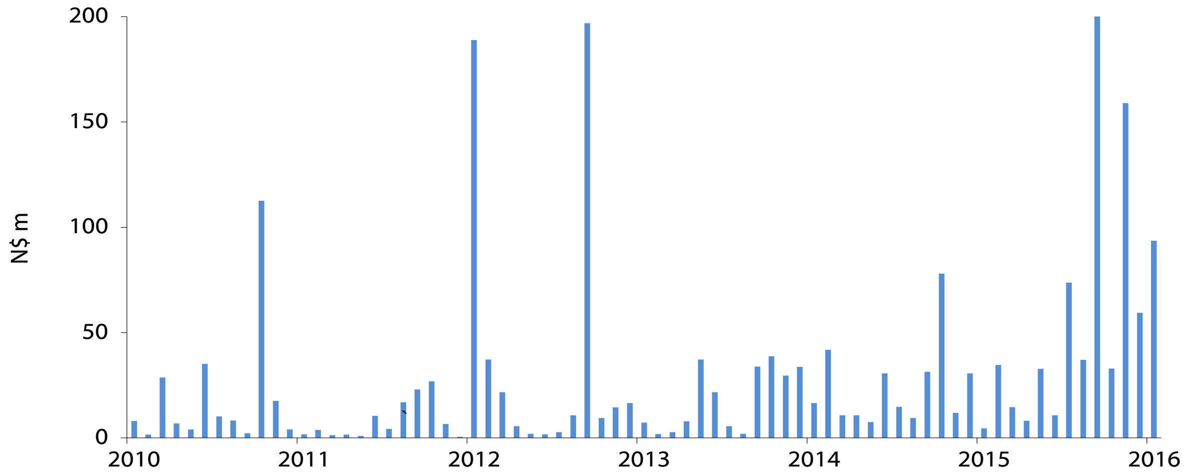
### NSX Local Companies: Value Traded January 2016




### NSX Local Companies: Value Traded February 2015 – January 2016




### NSX Local Companies: Value Traded January 2010 – January 2016




*Source: IJG*

## NSX Monthly Trade Volume (number of shares)

| COMPANY NAME | SHARE | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 |
|---|---|---|---|---|---|---|---|
| **Local Companies** | | | | | | | |
| Bank Windhoek Holdings | BWH | 94,616 | 437,174 | 714,879 | 3,987,550 | 239,597 | 1,571,491 |
| FNB Namibia | FNB | 30,205 | 436,313 | 180,561 | 1,992,824 | 85,711 | 1,384,273 |
| Bidvest Namibia | BVN | 929,036 | 904,856 | 20,722 | 119,930 | 180,120 | 138,042 |
| Nambrew | NBS | 278,076 | 14,303,774 | 194,900 | 186,792 | 60,263 | 24,533 |
| Nictus | NHL | 6,000 | - | - | 10,000 | - | - |
| Oryx | ORY | 941,038 | 129,500 | 287,448 | 68,574 | 2,300,097 | 251,030 |
| Stimulus Investments | SILP | 3,000 | - | 27,000 | 16,000 | 7,500 | 4,000 |
| Namibia Asset Management | NAM | - | 605,200 | 40,000 | 174,700 | 401,500 | - |
| Local Company Trading | | 2,281,971 | 16,816,817 | 1,465,510 | 6,556,370 | 3,274,788 | 3,373,369 |
| **Development Capital Board** | | | | | | | |
| Deep Yellow | DYL | - | - | 589,370 | 574,000 | - | - |
| Bannerman Resources | BMN | - | - | - | - | - | - |
| Forsys Metals | FSY | - | - | - | - | - | - |
| Xemplar Energy | XEM | - | - | - | - | - | - |
| Minemakers | MMS | - | - | - | - | - | - |
| Marenica | MEY | - | - | - | - | - | - |
| Eco (Atlantic) Oil & Gas | EOG | - | - | - | - | - | - |
| DevX Trading | | - | - | 589,370 | 574,000 | - | - |
| **Dual Listed Companies** | | | | | | | |
| B2Gold Corporation | B2G | 2,500 | 1,256 | 1,278 | 5,000 | - | 12,017 |
| FirstRand | FST | 3,147,110 | 1,543,110 | 4,221,907 | 3,547,013 | 4,066,444 | 2,371,381 |
| Investec Group | IVD | 254,661 | 487,360 | 969,038 | 530,989 | 592,910 | 361,595 |
| MMI Holdings | MMI | 977,270 | 3,093,140 | 1,279,370 | 1,570,092 | 479,323 | 366,281 |
| Old Mutual | OLM | 5,079,175 | 1,815,990 | 3,059,320 | 3,651,724 | 3,640,994 | 2,552,530 |
| Sanlam | SLA | 2,398,911 | 1,825,101 | 1,537,073 | 2,264,335 | 2,590,366 | 631,543 |
| Santam | SNM | 77,016 | 103,282 | 81,777 | 111,768 | 76,846 | 263,078 |
| Standard Bank | SNB | 932,253 | 149,059 | 1,360,531 | 634,562 | 3,404,353 | 508,350 |
| Oceana | OCG | - | 30,182 | 52,000 | 82,711 | 29,000 | 87,105 |
| Afrox | AOX | 303,602 | 348,044 | 130,479 | 23,956 | 27,269 | 239,920 |
| Barloworld | BWL | 393,489 | 788,488 | 1,133,695 | 1,372,995 | 420,601 | 408,824 |
| Anglo American | ANM | 234,438 | 385,648 | 2,648,261 | 2,179,711 | 1,233,676 | 4,049,629 |
| Truworths | TRW | 189,736 | 246,573 | 569,233 | 529,896 | 239,119 | 210,375 |
| Shoprite | SRH | 536,506 | 629,286 | 871,376 | 1,159,566 | 501,230 | 300,737 |
| Nedbank Group | NBK | 295,865 | 128,860 | 334,276 | 259,160 | 852,106 | 567,465 |
| Vukile | VKN | 276,070 | 452,717 | 704,935 | 242,592 | 60,986 | 23,163 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| Trustco | TUC | - | 8,000 | - | 1,500 | - | - |
| PSG Konsult | KFS | - | - | - | 426,372 | - | 1,880 |
| Clover Industries limited | CLN | 396,270 | - | - | 4,970 | - | 16,040 |
| Mediclinic International | MCI | 51,463 | 1,585,886 | 1,146,849 | 1,484,998 | 1,275,494 | 288,170 |
| Dual Listed Trading | | 15,546,335 | 13,621,982 | 20,101,398 | 20,083,910 | 19,490,717 | 13,260,083 |
| Total Trading (Including DevX) | | 17,828,306 | 30,438,799 | 22,156,278 | 27,214,280 | 22,765,505 | 16,633,452 |

*Source: NSX, IJG*

## NSX Trading News

**B2Gold Namibia, the majority shareholder of the Otjikoto mine, may purchase Forsys Metals Corp's Ondundu gold project at an estimated N$200 million within the next three years.** B2Gold Namibia signed an agreement with Forsys whereby the company may purchase up to 100% of Forsys' interests at Ondundu. B2Gold recorded a seventh straight record year as the company produced 145,723 ounces of gold from the Otjikoto mine. –The Republikein

**Weatherly International's Tschudi mine has delivered 4,076 tons of copper cathode in the quarter ended 31 December** – the mine's first quarter of commercial production. The mine also achieved nameplate production of 17,000 t/y in December. "Last year was one of significant operational progress for Weatherly and we are very pleased to continue our record of meeting or beating guidance at Tschudi, with the operation proceeding well and in line with our plans. "I am delighted that, as promised in July, Weatherly is now operating a new mine producing 17,000 t/y of high-grade copper cathode in the best mining jurisdiction in Africa," CEO Craig Thomas said on Thursday. C1 costs for the quarter were US$4,080/t – below guidance of US$4,250/t to US$4,350/t. – MiningWeekly

## Important Company Dates

| Company | Share code | Fin year | Interims | Finals |
|---|---|---|---|---|
| Bank Windhoek Holdings | BWH | 30-Jun | 28-Feb | 30-Sep |
| FNB Namibia | FNB | 30-Jun | 28-Feb | 30-Sep |
| Namibia Asset Management | NAM | 30-Sep | 30-Jun | 30-Nov |
| Trustco Group Holdings | TTO | 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 | NCT | 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 Equity Capped Index | Quantitative | Daily |
| IJG Recommended Portfolio | Quantitative | Daily |
| 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 |
| SARB raises interest rates 50bps to 6.75% | Economy | 28-Jan-16 |
| IJG Economic Outlook – Overview | Economy | 28-Jan-16 |
| IJG Economic Outlook, 2016 | Economy | 28-Jan-16 |
| Namibian public debt - up, up, and away. | Economy | 14-Dec-15 |
| Oryx Rights Issue Results | Company | 27-Oct-15 |
| Namibia Breweries FY15 Results Review | Company | 27-Oct-15 |
| Oryx FY15 Results Review | Company | 27-Oct-15 |
| FNB Namibia FY15 Results Review | Company | 26-Oct-15 |
| Bank Windhoek Holdings FY15 Results Review | Company | 26-Oct-15 |
| Bidvest Namibia FY15 Results Review | Company | 26-Oct-15 |
| Namibia launches US$750million 10-year Eurobond at a yield of 5.375% | Team Commentary | 22-Oct-15 |
| Banking sector liquidity crisis exacerbated by Kwanza agreement | Economy | 22-Oct-15 |
| IMF Article IV Note on Namibia 24 Sept 2015 | Economy | 24-Sep-15 |
| Opinion Piece: Namibian Economy to Slow | Economy | 23-Sep-15 |
| Namibia Breweries FY15 Initial Impression | Company | 21-Sep-15 |
| Bank Windhoek: Withdrawal of Cautionary Announcement | Company | 16-Sep-15 |
| Final National Accounts, 2014 | Economy | 11-Sep-15 |
| FNB FY15 Initial Impression | Company | 07-Sep-15 |
| Namibia Breweries - Trading Update | Company | 31-Aug-15 |
| ORY FY15 Initial Impression | Company | 24-Aug-15 |
| Bidvest Namibia FY15 Initial Impression | Company | 24-Aug-15 |
| Oryx Properties Limited Trading Statement - FY15 | Company | 17-Aug-15 |
| BWH FY15 Initial Impression | Company | 13-Aug-15 |
| Bidvest Namibia Trading Statement | Company | 11-Aug-15 |
| FNB Namibia Trading Statement | Company | 11-Aug-15 |
| Bidvest Namibia acquires entire stake in Novel Motors for N$231.8 million | Company | 31-Jul-15 |
| Namibia Breweries Deal Dynamics | Company | 29-Jul-15 |
| Diageo Dissolves Heineken Venture to Go Solo in South Africa | Company | 28-Jul-15 |
| Bank Windhoek Trading Statement - FY15 | Company | 24-Jul-15 |
| The Namibian Macroeconomic Environment: July 2015 | Economy | 20-Jul-15 |
| ORYX PROPERTIES LIMITED - Notice of general meeting of unitholders | Company | 10-Jul-15 |
| Trustco FY15 Initial Impression | Company | 30-Jun-15 |
| BON MPC Expectations - 17/06/2015 | Team Commentary | 17-Jun-15 |
| Bank Windhoek, Cautionary Announcement (05/06/2015) | Company | 05-Jun-15 |
| Namibia Breweries, Cautionary Announcement (04/06/2015) | Company | 05-Jun-15 |

*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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