# IJG Namibia Monthly
# February 2016

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# Contents

## Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| NSX Overall | 877.20 | 3.13 | -25.25 | 1,214.49 | 766.67 |
| NSX Local | 505.44 | 1.93 | 24.06 | 505.44 | 407.42 |
| **International Markets** | | | | | |
| JSE ALSI | 49,415.31 | 0.56 | -7.37 | 55,355.12 | 45,975.78 |
| JSE Top40 | 43,802.56 | -0.60 | -7.12 | 49,228.75 | 41,037.50 |
| JSE INDI | 68,003.49 | -2.63 | 2.49 | 74,089.84 | 59,306.06 |
| JSE FINI | 14,287.26 | -2.87 | -15.52 | 17,991.28 | 13,235.88 |
| JSE RESI | 27,448.66 | 13.19 | -39.98 | 46,576.16 | 21,997.38 |
| JSE GOLD | 2,081.97 | 45.97 | 50.69 | 2,143.46 | 740.81 |
| JSE BANKS | 6,029.49 | -1.96 | -22.21 | 8,574.71 | 5,057.18 |
| **International Markets** | | | | | |
| Dow Jones | 16,516.50 | 0.30 | -8.91 | 18,351.36 | 15,370.33 |
| S&P 500 | 1,932.23 | -0.41 | -8.19 | 2,134.72 | 1,810.10 |
| NASDAQ | 4,557.95 | -1.21 | -8.17 | 5,231.94 | 4,209.76 |
| US Bond | 2.62 | -4.67 | 0.98 | 3.12 | 2.54 |
| FTSE 100 | 6,097.09 | 0.22 | -12.23 | 7,122.74 | 5,499.51 |
| DAX | 9,495.40 | -3.09 | -16.72 | 12,390.75 | 8,699.29 |
| Hang Seng | 19,111.93 | -2.90 | -23.01 | 28,588.52 | 18,278.80 |
| Nikkei | 16,026.76 | -8.51 | -14.74 | 20,952.71 | 14,865.77 |
| **Currencies** | | | | | |
| N$/US$ | 15.87 | -0.12 | 36.14 | 17.92 | 11.67 |
| N$/£ | 22.09 | -2.41 | 22.74 | 26.02 | 17.45 |
| N$/€ | 17.26 | 0.22 | 32.17 | 19.59 | 12.67 |
| N$/AU$ | 11.34 | 0.73 | 24.44 | 12.43 | 8.93 |
| N$/CAD$ | 11.72 | 3.19 | 25.68 | 12.62 | 9.39 |
| €/US$ | 1.09 | 0.39 | -2.88 | 1.17 | 1.05 |
| US$/¥ | 112.69 | -6.98 | -5.80 | 125.86 | 110.99 |
| **Commodities** | | | | | |
| Brent Crude - US$/barrel | 36.57 | -0.68 | -47.93 | 72.54 | 28.58 |
| Gold - US/Troy oz. | 1,238.74 | 10.78 | 2.10 | 1,263.47 | 1,046.43 |
| Platinum - US/Troy oz. | 934.15 | 7.25 | -21.45 | 1,199.55 | 810.80 |
| Copper - US/lb. | 213.25 | 2.94 | -20.75 | 293.50 | 194.40 |
| Silver - US/Troy oz. | 14.91 | 4.56 | -10.18 | 17.78 | 13.65 |
| Uranium - US/lb. | 32.00 | -7.91 | -17.42 | 39.38 | 32.00 |
| **Namibia Fixed Interest** | | | | | |
| IJG ALBI | 140.05 | 0.02 | 1.32 | 141.83 | 133.23 |
| IJG Money Market Index | 156.84 | 0.54 | 6.61 | 156.84 | 147.11 |
| **Namibia rates** | | | | | |
| Bank | 6.75 | 25bp | 50bp | 6.75 | 6.25 |
| Prime | 10.50 | 25bp | 50bp | 10.50 | 10.00 |
| **South Africa rates** | | | | | |
| Bank | 6.75 | 0bp | 100bp | 6.75 | 5.75 |
| Prime | 10.25 | 0bp | 100bp | 10.25 | 9.25 |

*Source: IJG, NSX*

## IJG/IPPR Business Climate Index

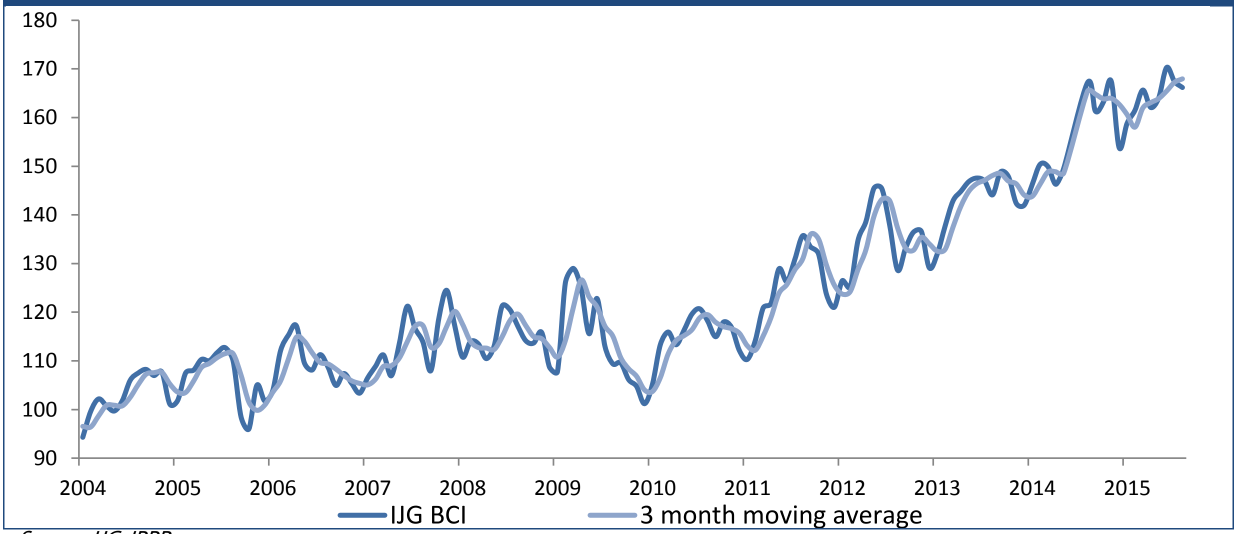
The IJG Business Climate Index fell a further 1.2 points in December following the 2.9 point fall in November, taking it to a level of 166.2 points. The decline was largely driven by a large decrease in the building plans sub-index, which fell due to no recorded building plans being completed in December.

December was a rocky month for the region as the finance minister debacle in South Africa (which saw three finance ministers in office in the space of less than a week) and the collapse of already waning confidence in the country drove a major retreat in the rand vis-à-vis major currencies, as well as a notable blow-out in fixed income yields and a weakening of equity markets. The rand depreciation particularly has a negative bearing on Namibia, as the country remains a net importer of goods meaning that rand weakness generally drives deterioration in the country's terms of trade.

| | Dec-15 | Nov-15 | Dec-14 |
|---|---|---|---|
| Business Climate Index | **166.2** | 167.4 | **169.6** |
| 3-month moving average | **168.0** | 167.2 | **167.8** |
| Investment Index | **271.7** | 280.4 | **264.0** |
| Consumption Index | **121.0** | 117.5 | **130.4** |
| Export Index | **148.6** | 144.4 | **139.7** |

*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 unchanged at 8.133%, the 182-day TB yield increasing to 8.677%, the 273-day TB yield increasing to 9.019%, and the 365-day TB yield increasing to 9.031%. A total of N$12.51bn or 44.66% of the Government's domestic maturity profile is in TB's as at 29 February 2016, with 7.23% in 91-day TB's, 19.02% in 182-day TB's, 30.55% in 273-day TB's and 43.20% in 364-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 0.02% m/m in February after gaining 2.68% m/m in January. Namibian bond premiums relative to SA yields in February generally strengthened with the GC17 premium unchanged at 64bp; the GC18 premium unchanged at 85bp; the GC20 premium strengthening by 4bp to 103bp; the GC21 unchanged at 110bp; the GC22 premium strengthening by 2bp to 102bp; the GC24 premium weakening by 1bp to 108bp; the GC25 strengthening by 1bp to 120bp; the GC27 premium weakening by 3bp to 125bp; the GC30 premium weakening by 3bp to 116bp; the GC32 premium unchanged at 142bp; the GC35 unchanged at 116bp; the GC37 weakening by 2bp to 136bp; the GC40 premium strengthening by 2bp to 129bp; and the GC45 weakening by 1bp to 133bp.

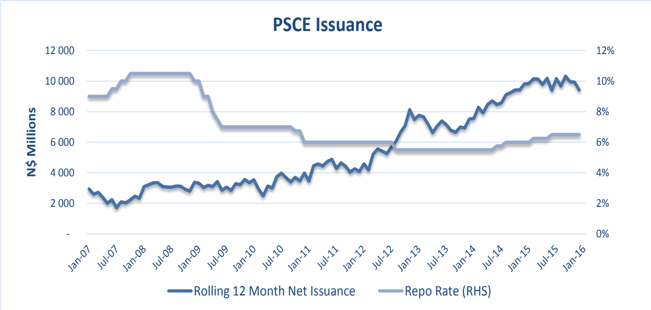
## Private Sector Credit Extension

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%** |

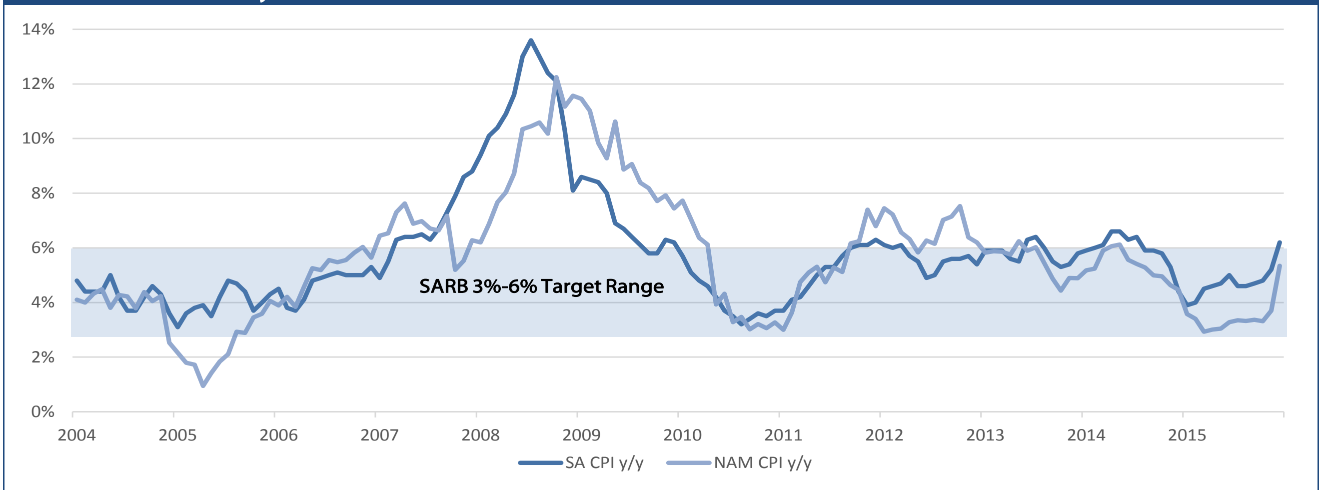



*Source: BoN, IJG*

## Namibia CPI

The Namibian annual inflation rate increased to 5.3% in January, up 1.6 percentage points from 3.7% in December. On a month on month basis, prices spiked 2.4%, the largest monthly increase recorded in our history dating back to 2002. On a year on year basis, five of the twelve basket categories grew at a slower rate in January than in December while the seven remaining categories accelerated, pushing up overall inflation. Transport prices increased for the first time in twelve months as the effects of the drop in the price of oil over the past year, and the knock on effects thereof on the rest of the basket, started to wear out. However, the biggest contributor to inflation on a monthly and on an annual basis were price increases of rental payments for dwellings by both owners and lessees in the housing utilities category.

### Namibia CPI – January 2016



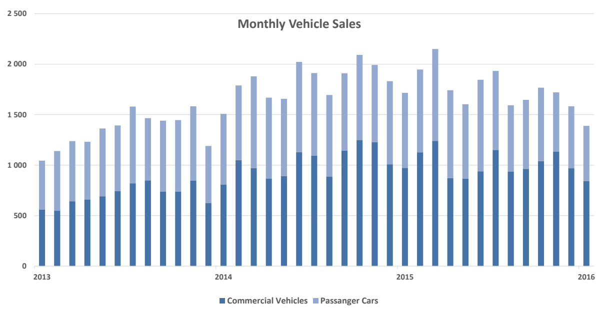

*Source: NSA, StatsSA, IJG*

## New Vehicle Sales

A total of 1,389 new vehicles were sold during January, a drop of 13.5% from the December sales of 1,583 and down 19.1% over January 2015, driven by a slowdown in both passenger and commercial vehicle sales. Rolling 12 month sales continued to contract after turning negative in December for the first time in 69 months, with the year on year 12 month percentage change -5.6% for January.

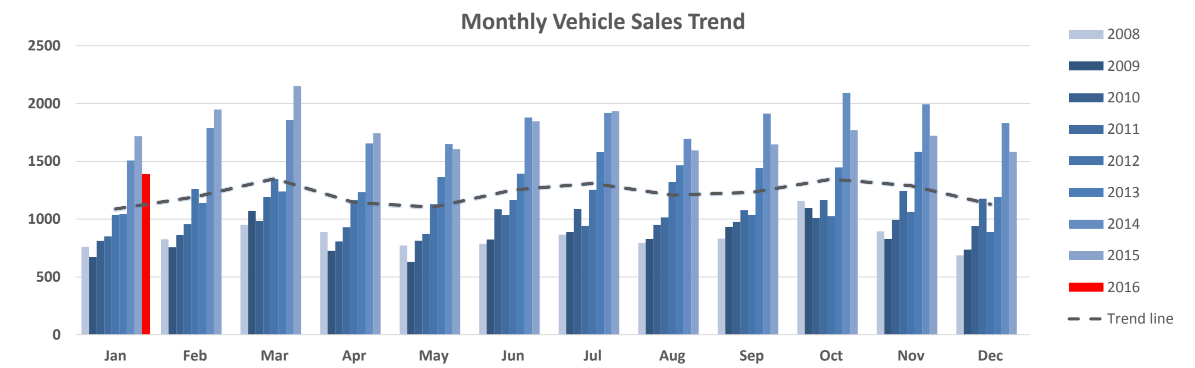
### January New Vehicle Sales

| Vehicle sales | Units | 2016 YTD | Dec 15 y/y % | Jan 16 y/y % | Sentiment* |
|---|---|---|---|---|---|
| Passenger | 546 | 546 | -25.4 | -26.5 | × |
| Light Commercial | 799 | 799 | -5.3 | -9.8 | × |
| Medium Commercial | 20 | 20 | -34.2 | -23.1 | ✓ |
| Heavy Commercial | 24 | 24 | 46.9 | -60.7 | × |
| **Total** | **1 389** | **1 389** | **-13.5** | **-19.1** | × |




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

### Motor Vehicle Sales Trend



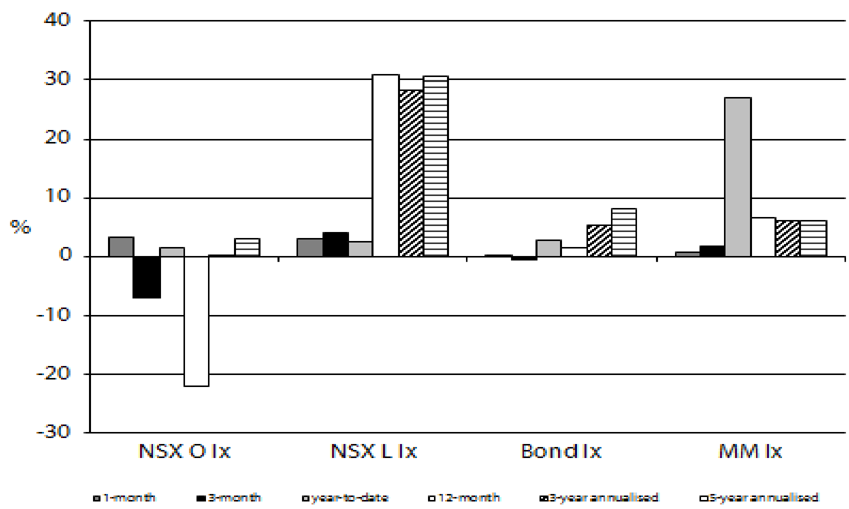

*Source: Naamsa, IJG*

## Namibian Asset Performance

The NSX Overall Index closed at 877.20 points in February up from 850.58 points in January gaining 3.14% on a total return basis in February compared to a 1.66% m/m decrease in January. The NSX Local Index increased 2.92% m/m compared to a 0.41% m/m decrease in January. Over the last 12 months the NSX Overall Index returned -22.06% against +30.94% for the Local Index. The best performing share on the Overall Index in February was Anglo American at +66.2%, while Paladin Energy was the worst performer at -26.5%.

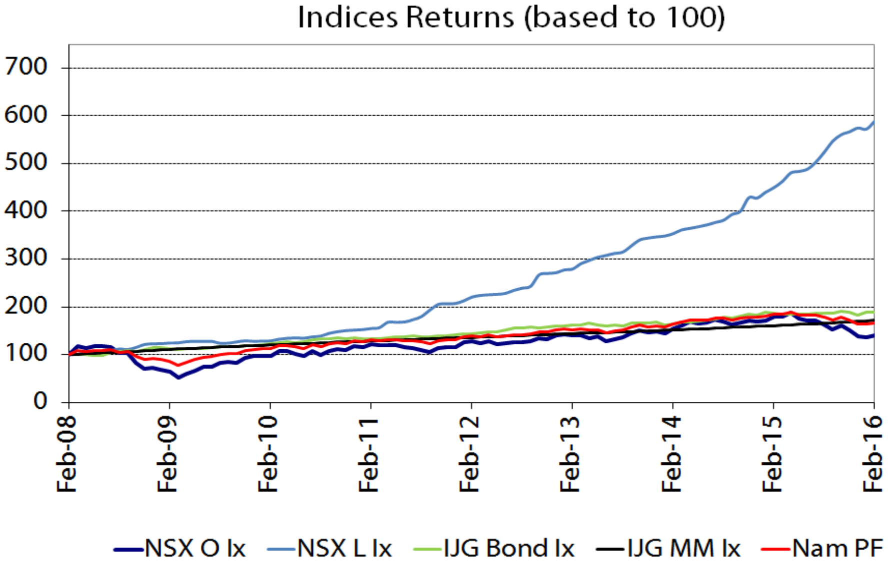
The IJG All Bond Index (including Corporate Bonds) rose 0.02% m/m in February after gaining 2.68% m/m in January. The IJG Money Market Index (including NCD's) increased by 0.54% m/m in February after rising 0.57% m/m in January.

### Performance by Asset Class




*Source: IJG*

### Indices Returns (based to 100)




*Source: IJG*

**Namibian Returns by Asset Class [N$,%] - February 2016**

| | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| NSX Overall Index | 3.14 | -7.08 | -14.23 | -22.06 | 1.42 | 0.12 | 2.99 |
| NSX Local Index | 2.92 | 3.93 | 12.35 | 30.94 | 2.50 | 28.25 | 30.65 |
| IJG ALBI | 0.02 | -0.55 | 0.84 | 1.32 | 2.70 | 5.37 | 7.99 |
| IJG GOVI | 0.01 | -0.56 | 0.79 | 1.18 | 2.72 | 5.45 | 7.94 |
| IJG OTHI | 0.08 | -0.41 | 1.28 | 2.69 | 2.47 | 5.12 | 8.34 |
| IJG Money Market Index | 0.54 | 1.69 | 3.34 | 6.61 | 1.12 | 5.98 | 5.92 |

** annualised*
*Source: IJG*

**Namibian Returns by Asset Class [US$,%] - February 2016**

| | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| US$ Strength/(Weakness) | 0.13 | -8.95 | -16.32 | -26.54 | -1.95 | -17.17 | -15.18 |
| NSX Overall Index | 3.27 | -15.39 | -28.23 | -42.74 | -0.56 | -17.07 | -12.64 |
| NSX Local Index | 3.06 | -5.37 | -5.99 | -3.81 | 0.50 | 6.23 | 10.82 |
| IJG ALBI | 0.14 | -9.45 | -15.62 | -25.56 | 0.69 | -12.72 | -8.40 |
| IJG GOVI | 0.14 | -9.46 | -15.66 | -25.67 | 0.72 | -12.65 | -8.44 |
| IJG OTHI | 0.20 | -9.32 | -15.25 | -24.56 | 0.47 | -12.92 | -8.11 |
| IJG Money Market Index | 0.67 | -7.41 | -13.53 | -21.68 | -48.45 | -12.21 | -10.15 |

** annualised*
*Source: IJG*

## Equities

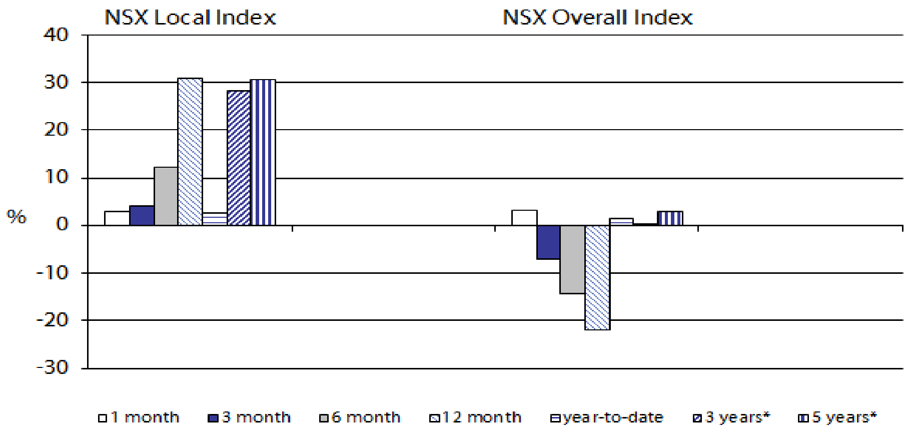
**Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.**

**Index Total Returns [N$, %] - February 2016**

| | Code | 1 month | 3 month | 6 month | 12 month | ytd | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| NSX Local Index | N099 | 2.92 | 3.93 | 12.35 | 30.94 | 2.50 | 28.25 | 30.65 |
| NSX Overall Index | N098 | 3.14 | -7.08 | -14.23 | -22.06 | 1.42 | 0.12 | 2.99 |

*Source: IJG, JSE*

**Index Total Returns [N$] – February 2016**



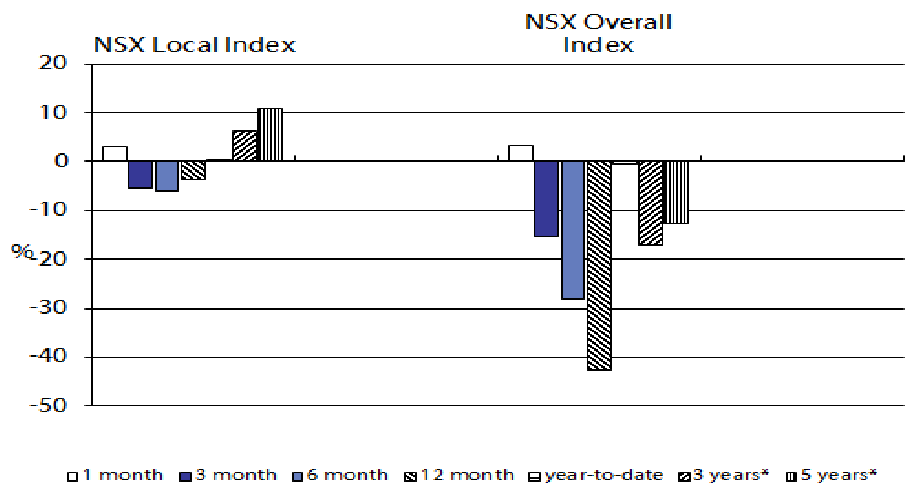

**annualised*
*Source: IJG*

**Index Total Returns [US$, %] - February 2016**

| | Code | 1 month | 3 month | 6 month | 12 month | ytd | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| US$ /N$ Strength (Weakness) | | 0.13 | -8.95 | -16.32 | -26.54 | -1.95 | -17.17 | -15.18 |
| NSX Local Index | N099 | 3.06 | -5.37 | -5.99 | -3.81 | 0.50 | 6.23 | 10.82 |
| NSX Overall Index | N098 | 3.27 | -15.39 | -28.23 | -42.74 | -0.56 | -17.07 | -12.64 |

*Source: IJG, JSE*

**Index Total Returns [US$] – February 2016**




** annualised*
*Source: IJG*

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

| | Month end price (c ) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|---|---|---|---|---|---|---|---|
| FINANCIALS | | | -2.24 | -11.77 | -13.29 | -15.48 | -3.86 |
| *banks* | | | -1.39 | -9.72 | -18.92 | -19.05 | 0.89 |
| BWH | 1 699 | 0.18% | 3.88 | 6.40 | 9.00 | 23.49 | 0.49 |
| FST | 4 433 | 13.24% | -0.38 | -4.31 | -14.26 | -13.43 | 5.67 |
| FNB* | 4 500 | 0.28% | 3.76 | 4.56 | 14.35 | 72.61 | 4.07 |
| NBK | 18 215 | 3.46% | -2.43 | -12.62 | -21.06 | -25.81 | -2.65 |
| SNB | 10 919 | 13.07% | -2.33 | -14.97 | -24.18 | -25.54 | -3.08 |
| *insurance* | | | 11.82 | -4.96 | -4.93 | -12.79 | 5.64 |
| SNM | 19 905 | 0.66% | 11.82 | -4.96 | -4.93 | -12.79 | 5.64 |
| *life assurance* | | | -3.79 | -13.66 | -8.48 | -13.47 | -8.68 |
| MMI | 2 335 | 2.35% | 3.67 | 0.21 | -14.58 | -24.59 | 7.23 |
| OLM | 3 725 | 17.37% | -2.85 | -16.28 | -4.47 | -4.79 | -9.58 |
| SLA | 5 350 | 9.26% | -7.45 | -12.26 | -14.44 | -26.94 | -11.03 |
| *investment companies* | | | 0.00 | 1.39 | 6.29 | 26.70 | 0.00 |
| NAM* | 73 | 0.01% | 0.00 | 1.39 | 6.29 | 26.70 | 0.00 |
| *real estate* | | | 2.61 | -11.11 | -9.26 | -11.87 | -5.18 |
| ORY* | 2 090 | 0.10% | 1.38 | 4.44 | 9.08 | 21.80 | 2.77 |
| VKN | 1 577 | 0.92% | 2.75 | -12.83 | -11.29 | -15.60 | -6.06 |
| *specialist finance* | | | -0.14 | -14.42 | -4.02 | 2.01 | -6.34 |
| IVD | 10 303 | 2.55% | 0.57 | -14.30 | -2.83 | 2.63 | -5.61 |
| KFS | 688 | 0.23% | -5.76 | -12.80 | -17.20 | 0.00 | -11.57 |
| TUC | 330 | 0.10% | -5.60 | -21.15 | -4.71 | -9.47 | -13.18 |
| HEALTH CARE | | | 53.19 | 60.71 | 73.14 | 0.00 | 55.00 |
| *health care providers* | | | 53.19 | 60.71 | 73.14 | 0.00 | 55.00 |
| MDC | 18 445 | 8.90% | 53.19 | 60.71 | 73.14 | 0.00 | 55.00 |
| RESOURCES | | | 60.33 | 19.78 | -22.20 | -46.17 | 48.72 |
| *mining* | | | 61.16 | 19.91 | -22.90 | -47.00 | 49.05 |
| ANM | 10 396 | 13.54% | 66.22 | 20.98 | -26.55 | -50.03 | 52.90 |
| PDN | 300 | 0.36% | -26.47 | -7.12 | 56.25 | -14.53 | -10.18 |
| FSY | 113 | 0.01% | 21.51 | -27.10 | -27.56 | -23.65 | -25.17 |
| DYL | 10 | 0.01% | 0.00 | 0.00 | 0.00 | -28.57 | -9.09 |
| BMN | 37 | 0.01% | 15.63 | -15.91 | -2.63 | -35.09 | -11.90 |
| MEY | 4 | 0.00% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B2G | 1 718 | 0.65% | 6.77 | 13.32 | 5.21 | -8.86 | 5.08 |
| EOG | 261 | 0.01% | 50.00 | 57.23 | 136.62 | 214.46 | 37.37 |
| *chemicals* | | | 0.10 | 9.39 | 26.63 | 13.41 | 23.32 |
| AOX | 1 600 | 0.22% | 0.10 | 9.39 | 26.63 | 13.41 | 23.32 |
| INDUSTRIAL | | | -1.24 | 2.96 | -3.86 | -4.75 | 3.35 |
| GENERAL INDUSTRIALS | | | | | | | |
| *diversified industrials* | | | -8.96 | 1.69 | -23.16 | -25.40 | 4.23 |
| BWL | 6 411 | 1.39% | -8.96 | -15.19 | -23.16 | -25.40 | 4.23 |
| *Suppport Services* | | | 0.26 | 0.04 | 0.55 | -3.22 | 0.13 |
| BVN* | 1 050 | 0.05% | 0.54 | 1.24 | 2.88 | -16.79 | 0.98 |
| CLN | 1 630 | 0.22% | 10.15 | -12.71 | 0.00 | 0.00 | -4.12 |
| NON-CYCLICAL CONSUMER GOODS | | | | | | | |
| *beverages* | | | 0.54 | 2.32 | 12.29 | 16.56 | 1.54 |
| NBS* | 2 269 | 0.23% | 0.54 | 2.32 | 12.29 | 16.56 | 1.54 |
| *food producers & processors* | | | 3.11 | 2.68 | 21.00 | 8.19 | -1.12 |
| OCG | 11 500 | 0.38% | 3.11 | 2.68 | 21.00 | 8.19 | -1.12 |
| CYCLICAL SERVICES | | | | | | | |
| *general retailers* | | | -12.16 | -8.23 | -0.19 | 0.71 | -5.19 |
| NHL* | 240 | 0.00% | 0.00 | 0.00 | 0.00 | n/a | -8.33 |
| TRW | 8 580 | 3.60% | -12.17 | -8.24 | -0.19 | 0.71 | -5.19 |
| NON-CYCLICAL SERVICES | | | | | | | |
| *food & drug retailers* | | | 5.98 | 9.37 | -3.85 | -4.87 | 8.15 |
| SRH | 15 424 | 6.62% | 5.98 | 9.37 | -3.85 | -4.87 | 8.15 |

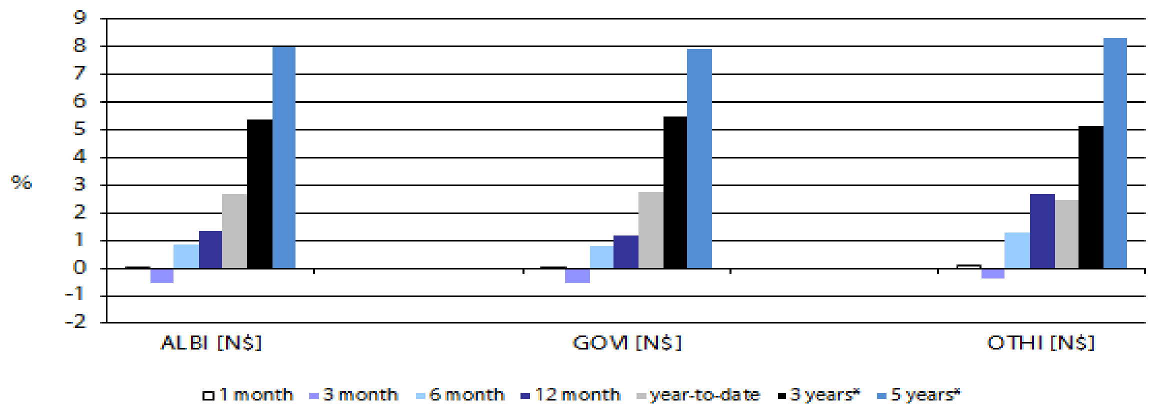
*Source: IJG, NSX, JSE, Bloomberg*

## Bonds

| Bond Performance Index Total Returns (%) - as at February 2016 | 1 month | 3 month | 6 month | y/y | ytd | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [N$] | 0.02 | -0.55 | 0.84 | 1.32 | 2.70 | 5.37 | 7.99 |
| GOVI [N$] | 0.01 | -0.56 | 0.79 | 1.18 | 2.72 | 5.45 | 7.94 |
| OTHI [N$] | 0.08 | -0.41 | 1.28 | 2.69 | 2.47 | 5.12 | 8.34 |

** annualised*
*Source: IJG*

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

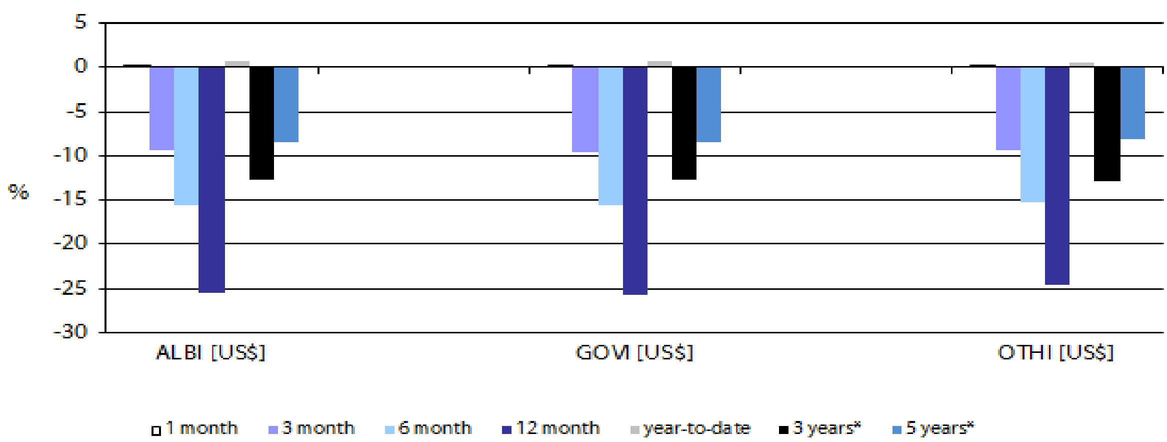



** annualised*
*Source: IJG*

| Bond Performance, Index Total Returns (US$- terms), (%) - as at February 2016 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [US$] | 0.14 | -9.45 | -15.62 | -25.56 | 0.69 | -12.72 | -8.40 |
| GOVI [US$] | 0.14 | -9.46 | -15.66 | -25.67 | 0.72 | -12.65 | -8.44 |
| OTHI [US$] | 0.20 | -9.32 | -15.25 | -24.56 | 0.47 | -12.92 | -8.11 |
| N$/US$ | 0.13 | -8.95 | -16.32 | -26.54 | -1.95 | -17.17 | -15.18 |

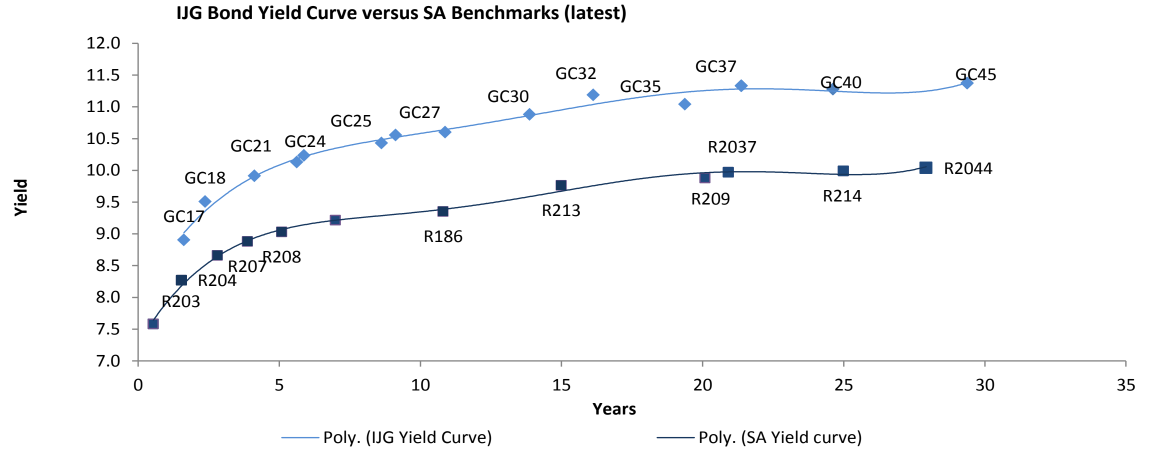
** annualised*
*Source: IJG*

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

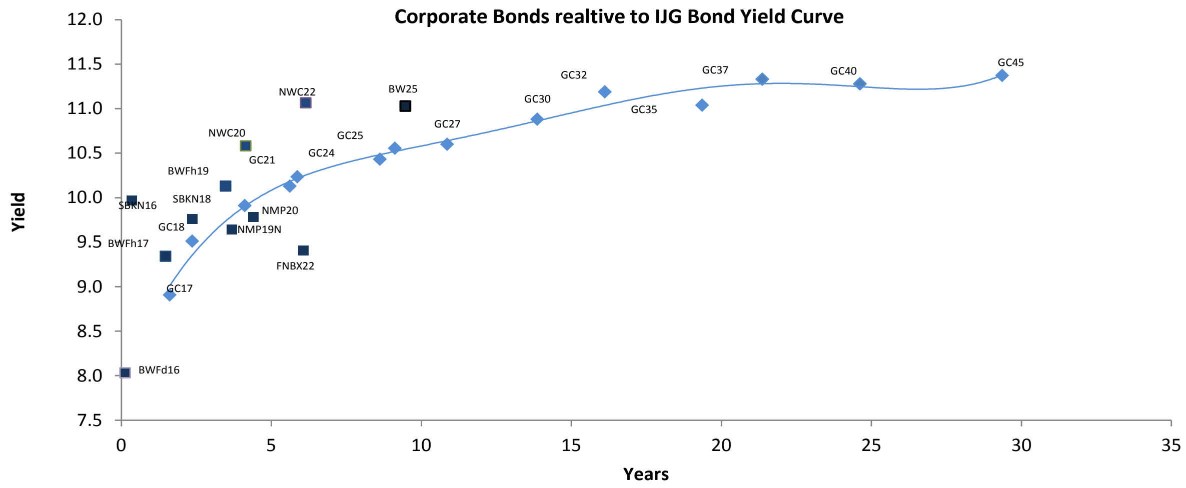



** annualised*
*Source: IJG*

## 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% | 1.45 |
| GC18 | R204 | 15/07/2018 | 9.50% | 2.06 |
| GC20 | R207 | 15/04/2020 | 8.25% | 3.29 |
| GC21 | R208 | 15/10/2021 | 7.75% | 4.25 |
| GC22 | R2023 | 15/01/2022 | 8.75% | 4.39 |
| GC24 | R186 | 15/10/2024 | 10.50% | 5.38 |
| GC25 | R186 | 15/04/2025 | 8.50% | 5.81 |
| GC27 | R186 | 15/01/2027 | 8.00% | 6.66 |
| GC30 | R213 | 15/01/2030 | 8.00% | 7.44 |
| GC32 | R213 | 15/04/2032 | 9.00% | 7.40 |
| GC35 | R213 | 15/07/2035 | 9.50% | 8.01 |
| GC37 | R2037 | 15/07/2037 | 9.50% | 8.08 |
| GC40 | R214 | 15/10/2040 | 9.80% | 8.07 |
| GC45 | R2044 | 15/07/2045 | 9.85% | 8.42 |

*Source: IJG, BoN*

| IJG Namibia ALBI - as at February 2016 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| ALBI | 140.05 | 140.02 | 140.82 | 138.88 | 138.22 |
| GOVI | 140.10 | 140.08 | 140.89 | 139.00 | 138.46 |
| OTHI | 140.32 | 140.21 | 140.89 | 138.55 | 136.64 |
| Modified Duration IJG ALBI | 3.18 | 3.26 | 3.41 | 3.56 | 3.95 |
| Modified Duration IJG GOVI | 3.22 | 3.31 | 3.45 | 3.60 | 4.00 |
| Modified Duration IJG OTHI | 2.77 | 2.85 | 2.96 | 3.15 | 3.53 |
| weight GOVI [%] | 90.71 | 90.70 | 90.59 | 90.70 | 89.65 |
| weight OTHI [%] | 9.29 | 9.30 | 9.41 | 9.30 | 10.35 |

*Source: IJG*

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

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 1.45 | 1.53 | 1.69 | 1.86 | 2.27 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 2.06 | 2.14 | 2.21 | 2.45 | 2.84 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 4.25 | 4.33 | 4.53 | 4.61 | 4.96 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 5.38 | 5.48 | 5.70 | 5.69 | 6.04 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 0.97 | 1.05 | 1.22 | 1.40 | 1.81 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | RFA16 |
| 1.36 | 1.38 | 1.55 | 1.79 | 2.21 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 2.95 | 3.03 | 3.21 | 3.30 | 3.66 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 3.50 | 3.58 | 3.60 | 3.85 | 4.20 |

*Source: IJG*

IJG Namibia ALBI -Weights [%] as at February 2016

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 19.85 | 19.83 | 19.33 | 19.53 | 20.30 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 31.64 | 31.60 | 32.39 | 31.47 | 30.19 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 11.53 | 11.55 | 11.49 | 11.80 | 9.38 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 27.69 | 27.72 | 27.38 | 27.90 | 29.78 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 1.04 | 1.04 | 1.01 | 1.02 | 1.12 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | BWFh17 |
| 1.31 | 1.31 | 1.33 | 1.29 | 1.41 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 2.39 | 2.39 | 2.35 | 2.40 | 2.69 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 4.56 | 4.56 | 4.72 | 4.59 | 5.14 |

*Source: IJG*

IJG Namibia OTHI -Weights [%] as at February 2016

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 11.21 | 11.17 | 10.72 | 10.98 | 10.80 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | BWFh17 |
| 14.09 | 14.06 | 14.09 | 13.83 | 13.58 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 25.68 | 25.70 | 25.02 | 25.80 | 25.99 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 49.02 | 49.07 | 50.17 | 49.39 | 49.63 |

*Source: IJG*

| IJG Namibia GOVI -Weights [%] as at February 2016 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 21.88 | 21.86 | 21.34 | 21.53 | 22.65 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 34.88 | 34.84 | 35.76 | 34.70 | 33.68 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 12.71 | 12.73 | 12.68 | 13.00 | 10.46 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 30.53 | 30.57 | 30.22 | 30.76 | 33.21 |

*Source: IJG*

| IJG Namibia ALBI -Yields [%] as at February 2016 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 8.95 | 8.65 | 8.00 | 7.90 | 7.27 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 9.55 | 9.31 | 8.60 | 8.45 | 7.55 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 10.17 | 9.97 | 9.24 | 8.81 | 7.86 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 10.48 | 10.27 | 9.71 | 9.51 | 8.40 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 9.45 | 9.15 | 8.50 | 8.40 | 7.77 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | BWFh17 |
| 9.39 | 9.08 | 8.44 | 8.33 | 7.71 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 9.68 | 9.44 | 8.73 | 8.58 | 7.68 |
| NMP20 | NMP20 | NMP20 | NMP20 | NMP20 |
| 9.82 | 9.60 | 8.89 | 8.75 | 7.94 |

*Source: IJG*

| IJG Namibia ALBI - Premiums [bp] as at February 2016 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC17 | GC17 | GC17 | GC17 | GC17 |
| 64 | 64 | 64 | 64 | 63 |
| GC18 | GC18 | GC18 | GC18 | GC18 |
| 85 | 85 | 85 | 85 | 68 |
| GC21 | GC21 | GC21 | GC21 | GC21 |
| 110 | 110 | 110 | 83 | 69 |
| GC24 | GC24 | GC24 | GC24 | GC24 |
| 108 | 107 | 112 | 116 | 77 |
| FNBX22 | FNBX22 | FNBX22 | FNBX22 | FNBX22 |
| 50 | 50 | 50 | 50 | 50 |
| BWFh17 | BWFh17 | BWFh17 | BWFh17 | BWFh17 |
| 107 | 107 | 107 | 107 | 107 |
| 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 February 2016 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 156.84 | 155.99 | 154.24 | 151.77 | 147.11 |
| Call Index | 144.82 | 144.24 | 143.02 | 141.31 | 137.97 |
| 3-month NCD Index | 153.11 | 152.32 | 150.70 | 148.46 | 144.08 |
| 6-month NCD Index | 156.97 | 156.11 | 154.34 | 151.82 | 146.93 |
| 12-month NCD Index | 160.36 | 159.44 | 157.54 | 154.85 | 149.81 |
| NCD Index *including call* | 156.57 | 155.72 | 153.95 | 151.47 | 146.81 |
| 3-month TB Index | 156.53 | 155.65 | 153.87 | 151.48 | 146.94 |
| 6-month TB Index | 158.86 | 157.95 | 156.10 | 153.54 | 148.58 |
| 12-month TB Index | 159.95 | 159.08 | 157.27 | 154.71 | 149.81 |
| TB Index *including call* | 157.08 | 156.24 | 154.52 | 152.10 | 147.45 |

*Source: IJG*

| IJG Money Market Index [single returns] - as at February 2016 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 155.91 | 154.96 | 153.04 | 150.52 | 145.74 |
| Call Index | 144.82 | 144.24 | 143.02 | 141.31 | 137.97 |
| 3-month NCD Index | 152.38 | 151.56 | 149.89 | 147.62 | 143.25 |
| 6-month NCD Index | 155.96 | 155.04 | 153.17 | 150.64 | 145.71 |
| 12-month NCD Index | 159.41 | 158.38 | 156.29 | 153.49 | 148.21 |
| NCD Index *including call* | 155.87 | 154.92 | 153.01 | 150.45 | 145.65 |
| 3-month TB Index | 155.91 | 154.97 | 153.12 | 150.66 | 146.10 |
| 6-month TB Index | 157.84 | 156.85 | 154.85 | 152.20 | 147.23 |
| 12-month TB Index | 158.10 | 157.06 | 154.98 | 152.38 | 147.39 |
| TB Index *including call* | 157.08 | 156.24 | 154.52 | 152.10 | 147.45 |

*Source: IJG*

| IJG Money Market Index Performance [average returns, %] - as at February 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | this month | 3 months | 6 months | y/y | ytd | 3* years | 5* years |
| Money Market Index | 0.54 | 1.69 | 3.34 | 6.61 | 1.12 | 5.98 | 5.92 |
| Call Index | 0.40 | 1.26 | 2.48 | 4.96 | 0.83 | 4.76 | 4.78 |
| 3-month NCD Index | 0.52 | 1.60 | 3.13 | 6.26 | 1.07 | 2.35 | 4.12 |
| 6-month NCD Index | 0.55 | 1.70 | 3.39 | 6.83 | 1.13 | 2.70 | 4.23 |
| 12-month NCD Index | 0.58 | 1.79 | 3.56 | 7.04 | 1.18 | 2.83 | 4.44 |
| NCD Index including call | 0.55 | 1.70 | 3.37 | 6.65 | 1.13 | 2.25 | 3.97 |
| 3-month TB Index | 0.57 | 1.73 | 3.33 | 6.53 | 1.16 | 6.02 | 5.88 |
| 6-month TB Index | 0.57 | 1.77 | 3.47 | 6.92 | 1.18 | 6.28 | 6.10 |
| 12-month TB Index | 0.55 | 1.71 | 3.39 | 6.77 | 1.13 | 6.07 | 6.04 |
| TB Index including call | 0.54 | 1.66 | 3.28 | 6.53 | 1.10 | 5.94 | 5.86 |

*Source: IJG*

| IJG Money Market Index Performance [single returns, %] - as at February 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 month | 3 months | 6 months | y/y | ytd | 3* years | 5* years |
| Money Market Index | 0.61 | 1.87 | 3.58 | 6.98 | 1.25 | 6.24 | 6.02 |
| Call Index | 0.40 | 1.26 | 2.48 | 4.96 | 0.83 | 4.76 | 4.78 |
| 3-month NCD Index | 0.54 | 1.66 | 3.22 | 6.37 | 1.10 | 2.38 | 3.89 |
| 6-month NCD Index | 0.59 | 1.82 | 3.53 | 7.03 | 1.22 | 2.59 | 4.18 |
| 12-month NCD Index | 0.65 | 2.00 | 3.86 | 7.56 | 1.34 | 2.74 | 4.42 |
| NCD Index including call | 0.61 | 1.87 | 3.60 | 7.02 | 1.26 | 2.58 | 4.18 |
| 3-month TB Index | 0.60 | 1.82 | 3.49 | 6.72 | 1.22 | 6.12 | 5.93 |
| 6-month TB Index | 0.63 | 1.94 | 3.71 | 7.21 | 1.29 | 6.48 | 6.20 |
| 12-month TB Index | 0.66 | 2.01 | 3.75 | 7.26 | 1.34 | 6.43 | 6.15 |
| TB Index including call | 0.54 | 1.66 | 3.28 | 6.53 | 1.10 | 5.94 | 5.86 |

*Source: IJG*

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

*Source: IJG*

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

*Source: IJG*

## Money Market (Excluding NCD's)

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

| | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 365.28 | 363.17 | 359.14 | 353.42 | 342.63 |
| Call Index | 306.96 | 305.75 | 303.35 | 299.78 | 292.78 |
| 3-month TB Index | 356.17 | 354.02 | 349.95 | 344.42 | 334.14 |
| 6-month TB Index | 370.06 | 367.79 | 363.48 | 357.44 | 345.99 |
| 12-month TB Index | 388.52 | 386.21 | 381.76 | 375.43 | 363.58 |

** annualised*

*Source: IJG*

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

| | 1 month | 3 months | 6 months | y/y | ytd | 3 years * | 5 year * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.58 | 1.71 | 3.35 | 6.61 | 1.15 | 5.99 | 5.89 |
| Call Index | 0.39 | 1.19 | 2.39 | 4.84 | 0.79 | 4.70 | 4.73 |
| 3-month TB Index | 0.61 | 1.78 | 3.41 | 6.59 | 1.20 | 6.05 | 5.89 |
| 6-month TB Index | 0.62 | 1.81 | 3.53 | 6.96 | 1.22 | 6.32 | 6.11 |
| 12-month TB Index | 0.60 | 1.77 | 3.49 | 6.86 | 1.19 | 6.14 | 6.05 |

** annualised*

*Source: IJG*

**IJG Money Market Index Weights [%] - February 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 | 8.11 | 7.92 | 9.18 | 7.81 |
| 6-month TB Index | 24.68 | 24.68 | 25.76 | 25.10 | 26.40 |
| 12-month TB Index | 52.21 | 52.21 | 51.32 | 50.72 | 50.79 |

** annualised*

*Source: IJG*

| IJG Money Market Index [single-month returns] - February 2016 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 360.72 | 358.35 | 353.98 | 347.98 | 337.16 |
| Call Index | 306.96 | 305.75 | 303.35 | 299.78 | 292.78 |
| 3-month TB Index | 354.91 | 352.68 | 348.53 | 342.85 | 332.54 |
| 6-month TB Index | 366.67 | 364.19 | 359.60 | 353.35 | 341.92 |
| 12-month TB Index | 381.02 | 378.30 | 373.36 | 366.61 | 354.70 |

** annualised*

*Source: IJG*

| IJG Money Market Index Performance [single-month returns, %] - February 2016 | 1 month | 3 months | 6 months | y/y | ytd | 3 years * | 5 years * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.66 | 1.90 | 3.66 | 6.99 | 1.29 | 6.24 | 5.99 |
| Call Index | 0.39 | 1.19 | 2.39 | 4.84 | 0.79 | 4.70 | 4.73 |
| 3-month TB Index | 0.63 | 1.83 | 3.52 | 6.73 | 1.24 | 6.11 | 5.93 |
| 6-month TB Index | 0.68 | 1.96 | 3.77 | 7.24 | 1.32 | 6.50 | 6.20 |
| 12-month TB Index | 0.72 | 2.05 | 3.93 | 7.42 | 1.39 | 6.52 | 6.19 |

** annualised*

*Source: IJG*

## Exchange Traded Funds (ETF's)

| Ticker | Current Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| ENXPLD | 7,722 | -2.05 | -8.93 | 9,985 | 6,920 |
| NGNGLD | 18,722 | 10.12 | 18.12 | 18,830 | 9,015 |
| NGNPLD | 7,718 | -2.06 | -8.77 | 9,879 | 6,900 |
| NGNPLT | 14,526 | 6.18 | 8.17 | 14,979 | 11,700 |

*Source: IJG*

# Namibian News

## General News

**Politicians say some performance agreements submitted to the Office of the Prime Minister by ministers are vague and a proof that some incumbents are undereducated to meet the set goals.** The performance agreements, which were initiated by President Hage Geingob in a bid to achieve transparency and inclusivity, were made public last week and summaries of these agreements were published in The Namibian last week. The Institute for Public Policy and Research's director Graham Hopwood described some of the performance agreements as mere job descriptions rather than set targets.

**Most Swapo councilors in the City of Windhoek voted for the increase of water tariffs on Thursday, while opposition councilors tried to have the decision delayed pending consultations.** The proposed water tariff increases were discussed during the council meeting held at the Khomas Regional offices after the management committee's recommendations. This means that Windhoek residents will start paying the new rates as early as the 15th of this month. The municipality indicated that NamWater had raised their tariffs after they declared theirs for 2015/2016. According to council documents, the City of Windhoek has been charging N$13.86/m3 for residential properties since July last year when NamWater increased its charges to N$15,45/m3. The new tariffs will, therefore result in a N$1.59/m3 or 11.47% increase.

**The government will investigate the possibility of reducing the retirement age within the civil service from 55 to 50 years to contain the wage bill but a labour expert has said this might backfire.** Currently, there are more than 100 000 civil servants who are costing the government over N$23 billion in salaries per year. This is a third of the N$67 billion national budget. This has been going up since 2009 when the civil service wage bill was about N$7.8 billion in 2009 before it jumped to N$21 billion in 2014. In a statement released on Friday, the Office of the Prime Minister made this suggestion as one of 10 others including reducing hiring private consultants and temporary workers. According to the statement, the government will offer attractive retirement benefits for those who take early retirement packages. The permanent secretary in the Prime Minister's office, Nangula Mbako, could not say how many people are being targeted and how much the government would save. – The Namibia

**Social Security Commission board chairperson Johannes !Gawaxab has dismantled the entire tender committee of the parastatal, amid allegations of possible conflict of interest in a N$46 million tender because of the involvement of one of the companies that has strong business links with his daughter.** The Namibian reported on Friday that China State Construction Engineering Corporation lost out on the N$46 million tender to construct SSC offices at Otjiwarongo. !Gawaxab told the SSC management to restart the N$46 million tender process because he has no confidence in the integrity of the bidding process but question marks were raised regarding his motives. It turned out that the Chinese company that lost the SSC tender is a regular business partner of !Gawaxab's daughter and they have bid for state contracts worth a combined N$700 million since 2014. –The Namibian

**The Construction Industries Federation of Namibia (CIF) recently conducted a survey among its members in respect of the 2015 New Equitable Economic Empowerment Framework (NEEEF) policy, as well as the NEEEF Bill, which is currently under review.** Within a week, 115 enterprises had responded to the survey. Respondents inter alia raised concern about the definition of "previously disadvantaged"; requested more clarity about which businesses would be affected; and questioned if indeed NEEEF in its current format could achieve its purpose and objective. Respondents were adamant that wealthy Namibians, irrespective of race, should not become beneficiaries of any prospective additional empowerment efforts due to the proposed NEEEF policy or NEEEF Bill. –The Namibian

**Every Namibian deserves equal access to good roads, electricity, water, education, health and telecommunications.** President Hage Geingob said this on Friday while officially inaugurating the main road (MR 129) between Omafo in the Ohangwena region and Outapi in the Omusati region. The road was upgraded to bitumen standard at a cost of N$576 million. The official opening took place in the Anamulenge constituency of Omusati region. –The Namibian

## Economy

**Namibia, as a member of the African High Level Committee on the Post-2015 Development Agenda, is set to pursue this new agenda's objectives.** Director General of the National Planning Commission Tom Alweendo, who serves as the Sherpa (representative) of the Namibian President on the High Level Committee of the African Union on the Post 2015 Development Agenda, played a pivotal role in the formulation and adoption of the 17 Sustainable Development Goals (SDGs). –The Namibian

**House prices in Namibia increased by a whopping 87.5% in the period 2010 to 2015, while volume growth only increased by 30.5%.** Interestingly the age of house buyers decreased, with 40% of buyers below 40 years of age. Disposable income for the same period increased by 8%. –The New Era

**Consumers should ready themselves for a possible interest rate hike on 17 February according to local analysts**. Analysts are expecting a hike of between 25 and 50 basis points after the South African Reserve Bank hiked interest rates by 50 basis points in January. Currently the prime lending rate in Namibia is identical to that of South Africa and the repo rate is 25 basis points lower. –The Republikein

**The IJG Business Climate Index fell a further 1.2 points in December following the 2.9 point fall in November**, taking it to a level of 166.2 points. The decline was largely driven by a large decrease in the building plans sub-index, which fell due to no recorded building plans being completed in December. December was a rocky month for the region as the finance minister debacle in South Africa (which saw three finance ministers in office in the space of less than a week) and the collapse of already waning confidence in the country drove a major retreat in the rand vis-à-vis major currencies, as well as a notable blow-out in fixed income yields and a weakening of equity markets. The rand depreciation particularly has a negative bearing on Namibia, as the country remains a net importer of goods meaning that rand weakness generally drives deterioration in the country's terms of trade.

**Namibia is among the few African countries with money account penetration greater than 10%, a study done by rating agency Moody's Investors Service said. Namibia's penetration is 48% while that of South Africa is 58%.** In terms of the percentage of use of mobile accounts by those over 15 years, Namibia ranked 10%, Kenya just below 58% and Uganda 38%. Namibia has a penetration of 60% in terms of adults with access to financial services. Moody's noted that the rapid expansion of mobile banking technology has driven an increase in access to formal financial services. According to the World Bank, about 34% of adults in Africa now have a bank account with a formal financial institution, up from 24% in 2011. Among countries around the world where the share of adults with a mobile money account is greater than 10% of the total, all are in Sub-Saharan Africa. – The Namibian

**The Namibian annual inflation rate increased to 5.3% in January, up 1.6 percentage points from 3.7% in December**. On a month on month basis, prices spiked 2.4%, the largest monthly increase recorded in our history dating back to 2002. On a year on year basis, five of the twelve basket categories grew at a slower rate in January than in December while the seven remaining categories accelerated, pushing up overall inflation. Transport prices increased for the first time in twelve months as the effects of the drop in the price of oil over the past year, and the knock on effects thereof on the rest of the basket, started to wear out. However, the biggest contributor to inflation on a monthly and on an annual basis were price increases of rental payments for dwellings by both owners and lessees in the housing utilities category.

## Financial

**Total gross premiums recorded for the long-term insurance industry for the third quarter of 2015 stood at N$ 2,1 billion, an increase of 31,2% from N$1,6 billion in the previous quarter.** The figures were announced this week by the Namibia Financial Institutions Supervisory Authority (Namfisa) in a quarterly statistical bulletin. –The Namibian

**With the Johannesburg Stock Exchange (JSE) launching the 'Beef Carcass' contract on Thursday last week, Namibian meat producers have been provided an opportunity of trading beef on Africa's biggest stock exchange.** Raphael Karuaihe, manager of commodity derivatives at the JSE said in an interview that the contract allows mostly abattoirs, who produce beef carcasses, wholesalers and restaurants to lock in favourable prices thereby minimising exposure to fluctuating market prices. –The Namibian

**Borrowing money from financial institutions will become more expensive after the Bank of Namibia increased its key lending rate by 25 basis points to 6.75%.** Bank Windhoek immediately announced that it would increase its prime lending rate by 0.25% from 10.25% to 10.50%. Bank Windhoek's mortgage lending rate will increase from 11.25% to 11.50% with affect from 22 February. NedBank, FNB Namibia and Standard Bank, the other big commercial banks, are expected to follow suit. – The Namibian

**Commercial banks have started hiking interest rates after the Bank of Namibia this week increased its key lending rate by 25 basis points to 6.75%.** This means the cost of borrowing money from commercial banks has increased depending on the loan amount. Standard Bank said it has increased its lending rate by 0.25% in both its prime lending and home loan base rates. The new prime lending rate will increase from 10.25% to 10.50%, the bank said. – The Namibian

**Following queries from potential borrowers, Development Bank of Namibia (DBN) communication manager Jerome Mutumba has said borrowing from the bank is subject to a business' annual turnover of N$10 million or more, and is not limited to loan amounts of above N$10 million.** The turnover threshold is based on the national policy on Micro, Small and Medium Enterprises' definition of SME enterprises. He went on to say that start-ups that could confidently project a turnover of N$10 million or more can also obtain loans from the bank that are below N$10 million. Asked about the minimum requirement for financing, he stated that the bank has a minimum borrowing threshold of more than N$150 000. In the bank's experience, he said, there was very little requirement for lower amounts, as these could be financed from turnover or acquired with own sources of capital. – The Namibian

## Property and Construction

**Executives at the National Housing Enterprise (NHE) — which is expected to incur a N$53 million loss this year — want to fall under the Ministry of Finance, instead of the urban and rural development ministry.** This proposal is included in a confidential report presented by acting chief executive Elton !Gaoseb to the NHE board in December last year. –The Namibian

**The construction of the Neckartal Dam in the //Karas region is 44% complete, the minister of agriculture, water and forestry John Mutorwa said on Tuesday.** The dam is being built some 40 kilometres north-west of Keetmanshoop in the Fish River in the Snyfontein area of the Berseba village. Mutorwa was speaking at the ninth water and sanitation sector joint annual review meeting. –The Namibian

**Chinese company Anhui Foreign Economic Construction Cooperation (AFECC) has filed an urgent court application seeking a review of government's decision to cancel the tender for the expansion of the Hosea Kutako International Airport**. It also wants the High Court to interdict government from re-advertising the tender. The Chinese company had initially been awarded the multi-billion dollar tender, which was later cancelled by government in December last year. –The Observer

**Power-Oyeno Construction, the company that was awarded an N$800 million tender to construct 2,034 mass houses at Swakopmund in 2014 announced yesterday that it has a new contract with a new employer.** The company also announced that the new contract comes with new terms and conditions. Power Oyeno's Paulo Shipoke and the company's chief operating officer Andre September met subcontractors at Swakopmund yesterday to inform them of the new plans. The difference now is that the new agreement is looking at the completion of existing, but incomplete units (of which there are 883 at different stages), instead of the initial delivery of 2,034 houses. –The Namibian

**The government has given the National Housing Enterprise the mandate to finance and sell houses constructed under the troubled first phase of the mass housing project**. That decision came five months after Cabinet revoked the company's mandate to implement the mass housing project. Even though the decision to give NHE the role of financier and seller might be perceived as good news, senior officials at the parastatal are worried that the new terms might make the houses more expensive than the N$500 per month estimation. Documents seen by The Namibian show that Cabinet decided on 14 December 2015 to give NHE a role in the mass housing programme. The Cabinet committee on overall policy and priorities made the decision to give back part of the mandate to NHE. That committee directed "NHE to serve as an agent of the government in the financing and selling of the houses". – The Namibian

**A total of 116 building plans valued at N$128.7 million were approved by the City of Windhoek in January 2016**. It looks like a good start for 2016 as 43 more plans were approved in January compared to a seasonally slower December, however it is significantly less than the 220 average number of building plans approved in January over the last 10 years. The 12 month cumulative number of plans approved continued to lose momentum during January, falling to 2,398 compared to 2,467 in December, with the year-on-year growth rate contracting by 14.4%, posting negative growth for the 21st consecutive month.

## Water and Energy

**President Hage Geingob has been dragged into a legal battle for his and the Cabinet's role in the NamPower 250MW tender where politically connected firm Xaris Energy was granted preferred bidder status.** Geingob is listed as the first respondent in the case filed in the High Court on Wednesday, while the Cabinet, mines minister Obeth Kandjoze, NamPower and Xaris Energy are listed as second, third, fourth and fifth respondents respectively. Arandis Power, the company awarded 'Reserve Bidder' status in the tender, instituted the lawsuit. –The Namibian

**A report commissioned by the government warned the state that the Xaris short-term power supply project is not in the country's best interests.** The report concluded in April last year was compiled by New Energy Consulting and Thunder Energy Solutions who were tasked by the mines ministry and the Electricity Control Board. The findings of the report poked holes in the Xaris project and even questioned the manner in which NamPower came to the conclusion that Xaris was the preferred bidder. The damming report even questioned Xaris' technical and financial bid and how the bid failed to comply with tender requirements compared to that of its rivals Arandis Power.

**Windhoek and other towns in the central part of the country may only have water for the next six months, while dry-land crop farmers are once again faced with crop failures**. Residents of the capital may find taps have run dry by as soon as August this year unless rain is received in the catchment areas of the dams supplying the region with water. Should rainfall not be sufficient Windhoek may experience water rationing which, according to Willem Venter the head of planning and resource management at NamWater, poses its own technical challenges. –The Republikein

**If residents in the central areas could reduce their water consumption by 20%, there could be enough sufficient water to last until April next year**. With a 25% water saving, the water supply can last to June next year, but if the situation continues as is, where no water is being saved, the central region could run dry by October. These scenarios were sketched by NamWater's manager of hydrology, Andre Mostert, last week when the water utility invited members of the press to visit two of three dams supply the central area, including Karibib, Windhoek, Gobabis and customers along the pipeline route. – New Era

**Xaris Energy is asking the High Court to dismiss Arandis Power's case, saying the applicant has no case and that it took too long to lodge the legal challenge.** The chairperson of Xaris Energy, Boni Paulino, made the claim in his answering affidavit to Arandis' suit which lists President Hage Geingob, Cabinet, mines minister Obeth Kandjoze, NamPower and Xaris Energy as respondents. Arandis Power is asking the High Court to set aside NamPower's decision to make Xaris Energy the preferred bidders in the 250MW power generation tender. It is also asking the court to make them the preferred bidders, questioning the integrity of the process that led to the decision which made Xaris the preferred bidder. Arandis Power claims they met all the requirements for the tender, while Xaris was supposed to be disqualified from the process due to non-compliance. – The Namibian

**Judge Shafimana Ueitele withdrew himself from the Xaris court case regarding the tender for the development of a 250MW power plant**. The applicant, Arandis Power Pty (Ltd), requested that the Judge set down as he has previously represented Mines and Energy Minister Obeth Kandjoze. In the court application against NamPower, the president, the cabinet, Kandjoze, Xaris Energy (Pty) Ltd and Sinohydro Corporation Limited, Arandis Power requested that the tender that was awarded to Xaris be put aside and revised. –The Republikein

## Resources

**There is further renewed hope for the mining settlement of Rosh Pinah following the revelation that the Rosh Pinah Zinc Corporation in the south of the country has proven capacity to increase the lifespan of the mine by 12 years at an annual production of 700.000 tonnes.** The information is contained in a recent report submitted by the company to the ministry of mines and energy as part of the licences renewal process. Rosh Pinah is a subsidiary of Glencore Plc. –The Namibian

**A cabinet committee set up to investigate the impact of phosphate mining and whether to allow or ban the activity in Namibia's sea will make a decision next week.** National Planning Commission minister Tom Alweendo confirmed yesterday that the Cabinet Committee on Trade and Economic Development, which he chairs, will meet on Monday to decide whether phosphate mining will be allowed in the country. Namibia banned phosphate mining in 2013, pending an environmental study. The ban expired in March last year. The Cabinet committee was then tasked to investigate whether marine phosphate mining will be harmful to Namibia's marine life or if it can co-exist with fishing. The Namibian fishing sector is a N$5 billion-a-year industry and is vehemently against the proposed marine phosphate mining.

**The wage dispute between the Mineworkers Union of Namibia and Rosh Pinah Zinc Mine continues after conciliation talks ended in a deadlock.** MUN regional organiser Elvis Bekele confirmed that no agreement had been reached during the conciliation talks held last week to end the wage dispute. "We will go back to the workers for them to give us (union) a mandate through the ballot box whether to embark on an industrial action or not," said Bekele. Bekele said the workers demanded a 12.5% salary increase but the company only offered a 5% increment. –The Namibian

**Production at Paladin Energy's Langer Heinrich Mine increased by 16% for the three months ended 31 December**, according to the company's latest financial report. The mine near Swakopmund produced 1.25 million pounds of uranium oxide. The cost of production decreased by 9% from US$27.82 per pound in September 2015 quarter. The cost of production further went down in January this year to US$24.36 per pound. The average realized uranium sales price for the quarter was US$37.90 per pound compared to an average weekly spot price for the previous quarter of US$36.03 per pound. – The Namibian

**A technical committee is expected to submit its recommendation to Cabinet on whether or not to extend or lift the moratorium on phosphate mining in Namibia, as investors express their unhappiness with the lack of Government response since 2014**. The Cabinet Sub-Committee on Trade and Economic Development, chaired by Economic Planning Minister Tom Alweendo, is said to have deliberated on the phosphate issue on Monday. The sub-committee is now expected to submit its recommendation to Cabinet, possibly at its meeting next week. –The Observer

**Canadian based Kombat Copper has signed an agreement with newly established mining firm EBM Mining Namibia for the refurbishment of its local infrastructure and mining of near surface mineralization at Kombat Mine for a minimum period of three years**. Initial production at the mine is expected before the end of the year. Kombat Copper majority owns the copper mine through an investment vehicle, Manila Investments (Pty) Ltd, a joint venture between the Canadian company, Epangelo and Havana Investments. –The Observer

## Agriculture

**Namibia needs to import about 120,000 tonnes of maize to fill the gap in the market due to poor rainfall.** Namibia's 2015 maize crop was 44% lower compared to 2014's (above average) output, according to figures released by the Integrated Regional Information Networks on Thursday. It noted that about half of all dry land commercial farmers experienced total crop losses as a result of the drought and high temperatures. –The New Era

**Namib Mills prices will go up again less than a month after another increase on maize meal, wheat flour, mahangu meal, sugar and rice products.** The new prices will come into effect on 23 February 2016, the company said in a statement on Monday. They will, however, announce the new prices next week on Tuesday. The company increased prices on all its product categories on 25 January. The price of maize meal products increased by 10%, wheat flour by 6%, mahangu meal by 20% and sugar products by 15%. Rice products also increased by 15% to 23% in two categories. –The Namibian

**The Safex-price for white maize has risen by 115% since January 2015, which may lead to the price of maize products rising by a large amount**. A shortage of wheat, mahangu, and pasta products will put further pressure on the consumer. NamibMills' maize products will become 16% more expensive from the 29th of February. Wheat, mahangu, and pasta products will experience price increases of 8%, 9%, and 11% respectively. –The Republikein

**After announcing an increase in its products' prices two times in a one month, Namib Mills has explained the new price increases that are effective this month as well as the main drivers behind the price increases.** This comes barely within a period of one month after the company increased prices on their maize meal, wheat flour, mahangu meal, sugar and rice products effective from 25 January. Announcing the new price increases, which are effective from 29 February, Namib Mills' chief executive officer Ian Collard said that during the time of the first price increase calculation , the exchange rate was N$14,50 to the US dollar and maize on the South African grain trading agency, Safex traded at N$3,45. – The Namibia

**The grape sector has become a very lucrative industry with large volumes of grapes harvested for export to European markets, raking in millions of dollars at the great expense of workers who earn peanuts**. Since 1988 the industry has grown from strength to strength and the exported volume from last season's harvest is expected to reach 6 million cartons of grapes, worth about N$540 million. However the living conditions of the workers who are mostly unskilled are deplorable. –The New Era

**Conditions of the 2016 cereal crop in Namibia to be harvested from May this year, are generally unfavourable, a United Nations agency warned on Monday.** A recent report from the Food and Agricultural Organisation (FAO) raised the concern that the unfavourable conditions in Namibia reflect insufficient rains during the 2015/2016 crop season (November 2015/June 2016) that have compounded the impact of the dry conditions of the previous season. "However, more detailed estimates regarding the sown area are expected to be available in April following the government's second crop assessment. Overall, current conditions point to a second consecutive below-average cereal harvest this year," it warned.

### Fishing

**Horse mackerel industry welcomes N$140 million investment**. The Minister of Fisheries and Marine Resources, Mr Bernhard Esau, welcomed the investment made by Mediva Fisheries. The investment took the form of a horse mackerel factory ship with the ability to freeze 110 tons of fish per day and store 24,000 tons of frozen product per year. –The Republikein

**Fisheries minister Bernhard Esau said they are still consulting stakeholders in regard to the development of a new policy on quota allocation.** Esau was speaking at the annual staff meeting held in Windhoek yesterday. "This matter is still under consultation at an official level. As soon as the officials are through with consultations - in fact tomorrow - I will be briefed the whole morning on this matter and you will be informed accordingly. "We are only one month into the season. We have given a provisional quota to keep going. But I have been informed that because of the strike, the catching process is going slow. We will inform you on what the actual process might be in allocating quotas, because all must know why that person got the quota or whether they have empowered anyone," he said. –The Namibian

### Trade and Tourism

**China and Namibia have agreed to sign more agreements to strengthen their bilateral relationship. This was said by Chinese foreign affairs minister Wang Yi on Friday when he addressed the media after paying a courtesy call on President Hage Geingob at State House.** Wang, who also said he came to congratulate the President, could however not say how many agreements would be signed and what their monetary value would be. He had also visited African countries such as Malawi, Mauritius and Mozambique before coming to Namibia. Speaking through an interpreter, Wang said snapshots of Namibia's ministers visiting China show that the two countries enjoy a traditional and deep friendship which should be carried forward. He praised Geingob for refuting claims made against China by using facts thus showing a sense of justice and true friendship towards China. Wang said it is good that people realise that since Africa has won its independence, African countries have the right to choose with whom they will have their cooperation agreements. – The Namibia

**Namibia is to address the World Trade Organisation in a bid to save the livestock industry**. Namibia is to send a high powered delegation from all sectors of the livestock and meat industry to Geneva to present its case before the Sanitary and Phyto Sanitary (SPS) Committee of the World Trade Organisation from March 16 to 17, in a bid to oppose soon-to-be-announced livestock import restrictions by South Africa. –The New Era

**Namibia spent N$52.9 billion on imports from neighbouring South Africa last year, up from N$49.2 billion in 2014, data from the South African Revenue Services (SARS) shows**. The 7.4% increase was spurred my machinery imports, with an estimated N$9 billion worth being brought into Namibia – a 7.9% increase from the 2014 figure of N$8.4 billion. Other big cost items imported into the country from South Africa last year include vehicles, aircraft and vessels at a cost of N$9 billion – a 1.51% from 2014. –The Observer

**The Communications Regulatory Authority of Namibia and Ministry of Finance through its Directorate of Customs and Excise signed a Memorandum of Understanding on Monday to ensure that all telecommunications equipment imported into the country meets specified standards.** During the signing ceremony in Windhoek, Cran's chief executive officer Festus Mbandeka said the agreement means any telecommunications equipment that does not meet the set standards will not be allowed into the country. – The Namibian

**As the Walvis Bay Corridor Group continues to connect southern Africa to the rest of the world, part of its strategic initiative for the current five-year plan has been to facilitate the growth of abnormal and project cargo through Walvis Bay.** Walvis Bay is connected with good shipping services providing an option for shippers from Europe and north America to supply bulk, containerised and breakbulk shipments such as abnormal loads to neighbouring countries in the shortest possible time. Last year, vehicles continued to dominate Namibian imports with more than N$2.7 billion spent on these in the first quarter of the year. Second on the list was the importation of boilers, machinery and other equipment, no doubt represented by the large number of abnormal loads Namibian roads have seen of late, to the value of N$2.4 billion. – The Namibian

### Local Companies

**MTC Namibia plans to spend N$1 billion on the expansion of its 3G and 4G network but the mobile phone company said the plan hangs in the balance due to lack of spectrum (frequency).** But spokesman Tim Ekandjo said yesterday the implementation of the project is now at risk because the Communications Regulatory Authority of Namibia (Cran) has not allocated MTC the additional spectrum (frequency) required to implement the project. –The Namibian

**The defunct drum factory at Arandis, Yellow Drum Manufacturing, is being revived by a group of local investors under a new name, it was confirmed yesterday.** The factory closed three years ago, citing lack of support from local companies, mainly the uranium mines at the coast. Yesterday Solomon Nemaire, the managing director of Profile Investment Holdings, the company that bought the assets of Yellow Drum, said the company would target the same market Yellow Drum was targeting. "There is space on the market for our products," said Nemaire. Profile is owned by Tulongeni Strategic Investments. – The Namibian

## 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 | 8,585 | 1,699 | 11.3 | 9.5 | 150.0 | 178.0 | BUY |
| FNB Namibia | FNB | 12,042 | 4,500 | 11.9 | 10.2 | 377.6 | 442.0 | BUY |
| Namibia Asset Management | NAM | 146 | 73 | 9.7 | 8.2 | 7.5 | 8.9 | BUY |
| Oryx | ORY | 1,627 | 2,090 | 13.1 | 12.7 | 160.0 | 165.0 | HOLD |
| Namibia Breweries | NBS | 4,686 | 2,269 | 12.1 | 11.5 | 187.0 | 197.0 | HOLD |
| Bidvest Namibia | BVN | 2,226 | 1,050 | 10.2 | 10.1 | 103.2 | 103.6 | SELL |
| Paladin Energy[3] | PDN | 4,233 | 300 | | | | | |
| B2Gold[2] | B2G | 6,610 | 1718 | | | | | |
| Eco (Atlantic) Oil & Gas[2] | EOG | 201 | 261 | | | | | |
| Deep Yellow[3] | DYL | 170 | 10 | | | | | |
| Bannerman Resources[3] | BMN | 102 | 37 | | | | | |
| Forsys Metal Corporation[2] | FSY | 109 | 113 | | | | | |

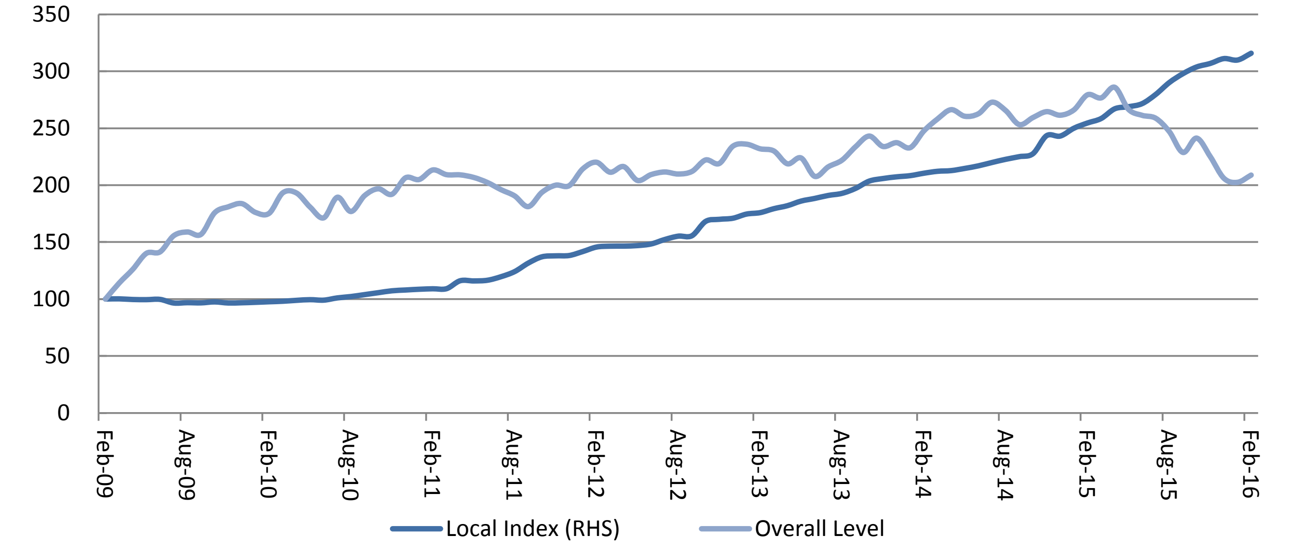
*[1]Dual-listed on JSE*
*[2]Dual-listed on the TSX*
*[3]Dual-listed on the ASX*

*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).*

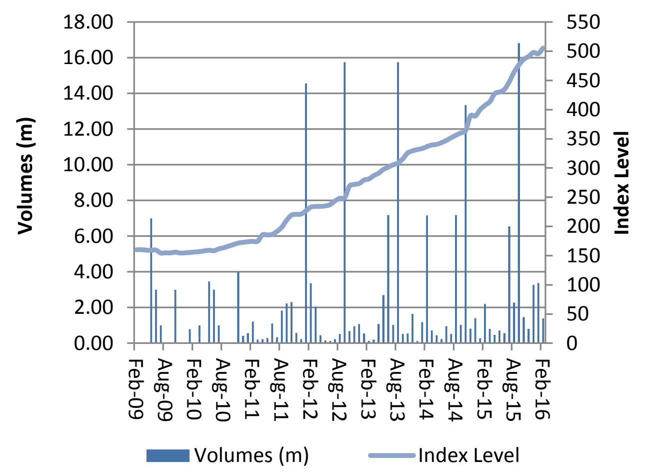
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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

## NSX Indices

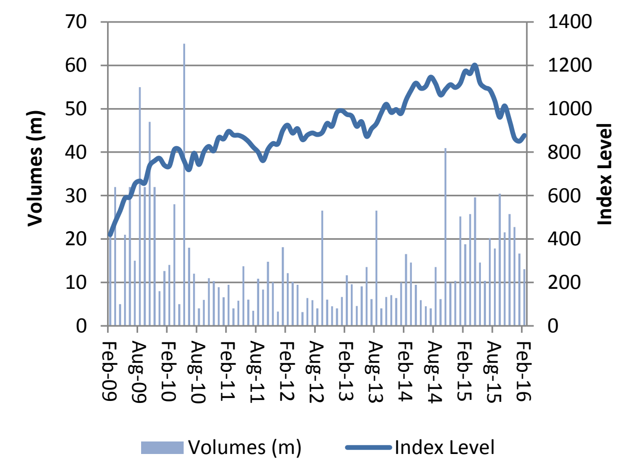
### NSX Overall and Local Index (based to 100)



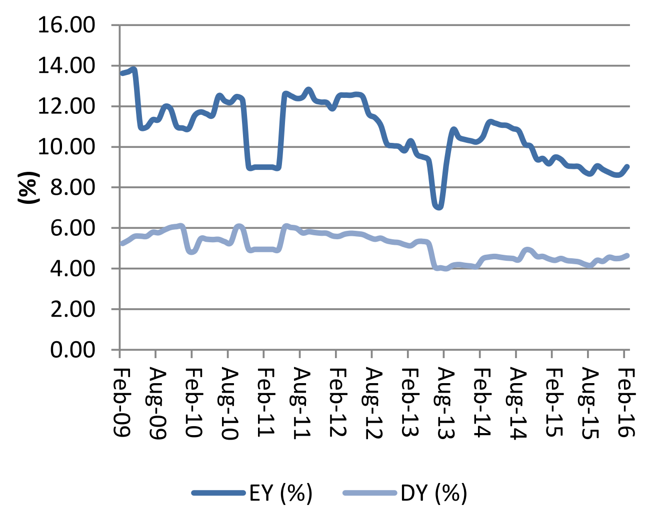

### Volumes and Absolute Levels for Local Index



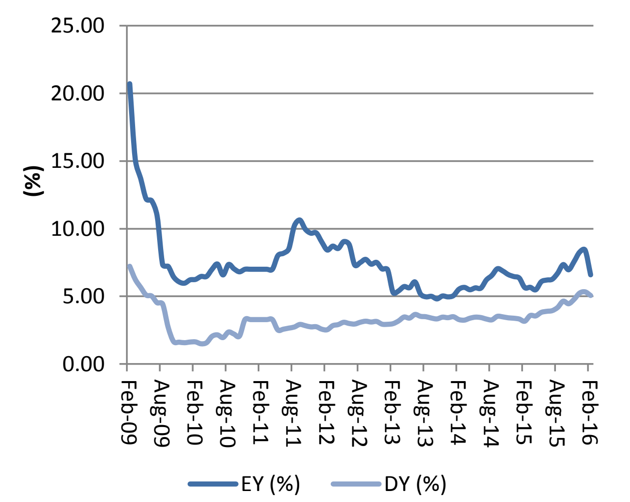

### Volumes and Absolute Levels for Overall Index




### EY and DY for Local Index




### EY and DY for Overall Index




*Source: Bloomberg, IJG, JSE*

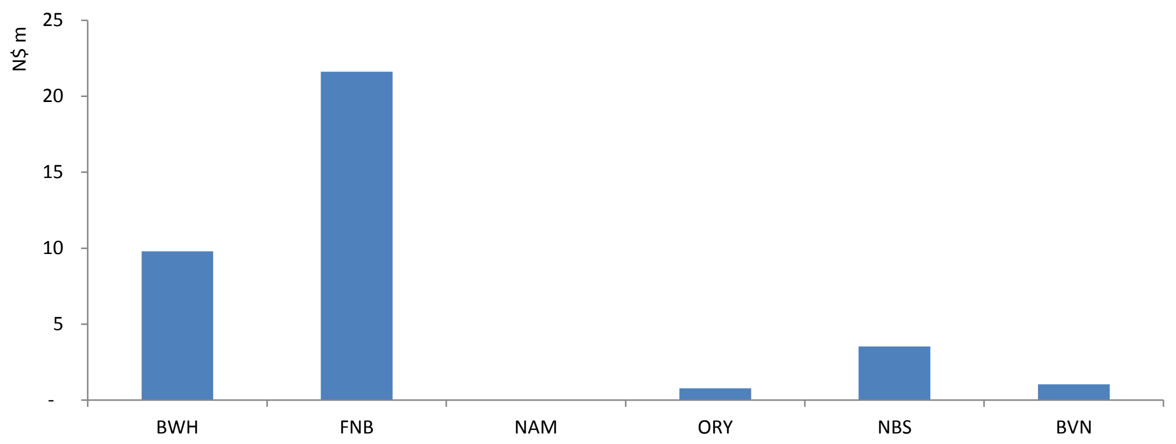
# NSX Overall Index

| | 29-Feb-2016 | | NSX Overall Index N098 | | | | |
|---|---|---|---|---|---|---|---|
| CODE | Share Price (c) | Shares in Issue | Market Cap N$ | Weight % | free-float % | ff MCap N$ | ff weight % |
| FINANCIALS | | 21,153,225,942 | 955,968,701,286 | 67.33% | 68.0% | 649,930,821,567 | 65.41% |
| banks | | 8,495,025,389 | 536,049,100,072 | 37.75% | 57.2% | 306,707,264,312 | 30.87% |
| BWH | 16.99 | 505,280,000 | 8,584,707,200 | 0.60% | 22% | 1,891,210,996 | 0.19% |
| FST | 44.33 | 5,609,488,001 | 248,668,603,084 | 17.51% | 54% | 134,281,045,666 | 13.51% |
| FNB | 45.00 | 267,593,250 | 12,041,696,250 | 0.85% | 24% | 2,890,007,100 | 0.29% |
| SNB | 109.19 | 1,618,252,182 | 176,696,955,753 | 12.44% | 75% | 132,522,716,814 | 13.34% |
| NBK | 182.15 | 494,411,956 | 90,057,137,785 | 6.34% | 39% | 35,122,283,736 | 3.53% |
| general insurance | | 115,131,417 | 22,916,908,554 | 1.61% | 29.0% | 6,645,903,481 | 0.67% |
| SNM | 199.05 | 115,131,417 | 22,916,908,554 | 1.61% | 29% | 6,645,903,481 | 0.67% |
| life assurance | | 8,667,987,575 | 336,223,794,565 | 23.68% | 87.4% | 294,003,157,722 | 29.59% |
| MIM | 23.35 | 1,572,943,126 | 36,728,221,992 | 2.59% | 65% | 23,873,344,295 | 2.40% |
| OLM | 37.25 | 4,928,572,643 | 183,589,330,952 | 12.93% | 96% | 176,245,757,714 | 17.74% |
| SLA | 53.50 | 2,166,471,806 | 115,906,241,621 | 8.16% | 81% | 93,884,055,713 | 9.45% |
| investment companies | | 1,654,487,635 | 12,071,320,693 | 0.85% | 40.1% | 4,840,204,519 | 0.49% |
| NAM | 0.73 | 200,000,000 | 146,000,000 | 0.01% | 52% | 75,920,000 | 0.01% |
| SILP | 121.29 | 3,750,000 | 454,837,500 | 0.03% | 100% | 454,837,500 | 0.05% |
| ARO | 15.94 | 126,809,944 | 2,021,350,507 | 0.14% | 100% | 2,021,350,507 | 0.20% |
| TAD | 14.48 | 44,803,970 | 648,761,486 | 0.05% | 0% | 0 | 0.00% |
| KFS | 6.88 | 1,279,123,721 | 8,800,371,200 | 0.62% | 26% | 2,288,096,512 | 0.23% |
| real estate | | 725,527,078 | 11,840,982,748 | 0.83% | 94.0% | 11,126,022,830 | 1.12% |
| ORY | 20.90 | 77,859,791 | 1,627,269,632 | 0.11% | 100% | 1,627,269,632 | 0.16% |
| VKN | 15.77 | 647,667,287 | 10,213,713,116 | 0.72% | 93% | 9,498,753,198 | 0.96% |
| specialist finance | | 1,495,066,848 | 36,866,594,654 | 2.60% | 72.2% | 26,608,268,703 | 2.68% |
| IVD | 103.03 | 291,363,706 | 30,019,202,629 | 2.11% | 86% | 25,816,514,261 | 2.60% |
| TUC | 3.30 | 772,142,090 | 2,548,068,897 | 0.18% | 31% | 789,901,358 | 0.08% |
| CMB | 1.61 | 115,098,380 | 185,308,392 | 0.01% | 1% | 1,853,084 | 0.00% |
| TRVP | 13.00 | 316,462,672 | 4,114,014,736 | 0.29% | 0% | 0 | 0.00% |
| RESOURCES | | 5,681,612,971 | 157,677,203,668 | 11.11% | 94.0% | 148,159,760,688 | 14.91% |
| mining | | 5,681,612,971 | 157,677,203,668 | 11.11% | 94.0% | 148,159,760,688 | 14.91% |
| ANM | 103.96 | 1,405,467,840 | 146,112,436,646 | 10.29% | 94% | 137,345,690,448 | 13.82% |
| PDN | 3.00 | 1,411,008,120 | 4,233,024,360 | 0.30% | 86% | 3,640,400,950 | 0.37% |
| B2G | 17.18 | 384,738,307 | 6,609,804,114 | 0.47% | 100% | 6,609,804,114 | 0.67% |
| DYL | 0.10 | 1,700,939,663 | 170,093,966 | 0.01% | 75% | 127,570,475 | 0.01% |
| BMN | 0.37 | 589,217,987 | 218,010,655 | 0.02% | 70% | 152,607,459 | 0.02% |
| FSY | 1.13 | 96,875,422 | 109,469,227 | 0.01% | 100% | 109,469,227 | 0.01% |
| EOG | 2.61 | 76,853,153 | 200,586,729 | 0.01% | 75% | 150,440,047 | 0.02% |
| MEY | 1.44 | 16,512,479 | 23,777,970 | 0.00% | 100% | 23,777,970 | 0.00% |
| BASIC INDUSTRIES | | 342,852,910 | 5,485,646,560 | 0.39% | 40% | 2,194,258,624 | 0.22% |
| chemicals | | 342,852,910 | 5,485,646,560 | 0.39% | 40% | 2,194,258,624 | 0.22% |
| AOX | 16.00 | 342,852,910 | 5,485,646,560 | 0.39% | 40% | 2,194,258,624 | 0.22% |
| GENERAL INDUSTRIALS | | 424,645,585 | 16,073,920,600 | 1.13% | 81% | 12,997,694,236 | 1.31% |
| diversified industrials | | 212,692,583 | 13,848,414,079 | 0.98% | 90% | 12,463,572,671 | 1.25% |
| BWL | 65.11 | 212,692,583 | 13,848,414,079 | 0.98% | 90% | 12,463,572,671 | 1.25% |
| suppport services | | 211,953,002 | 2,225,506,521 | 0.16% | 24% | 534,121,565 | 0.05% |
| BVN | 10.50 | 211,953,002 | 2,225,506,521 | 0.16% | 24% | 534,121,565 | 0.05% |
| NON-CYCLICAL CONSUMER GOODS | | 1,727,248,200 | 159,327,981,438 | 11.22% | 48% | 76,658,409,681 | 7.72% |
| beverages | | 666,029,772 | 4,686,143,010 | 0.33% | 50% | 2,343,071,505 | 0.24% |
| NBS | 22.69 | 206,529,000 | 4,686,143,010 | 0.33% | 50% | 2,343,071,505 | 0.24% |
| food producers & processors | | 323,974,618 | 18,657,217,673 | 1.31% | 34% | 6,323,027,798 | 0.64% |
| OCG | 115.00 | 135,526,154 | 15,585,507,710 | 1.10% | 25% | 3,896,376,928 | 0.39% |
| CLN | 16.30 | 188,448,464 | 3,071,709,963 | 0.22% | 79% | 2,426,650,871 | 0.24% |
| health care | | 737,243,810 | 135,984,620,755 | 9.58% | 50% | 67,992,310,377 | 6.84% |
| MCI | 0.00 | - | 0 | 0.00% | 0% | 0 | 0.00% |
| MEP | 184.45 | 737,243,810 | 135,984,620,755 | 9.58% | 50% | 67,992,310,377 | 6.84% |
| CYCLICAL SERVICES | | 483,094,843 | 36,981,660,929 | 2.60% | 99% | 36,530,717,087 | 3.68% |
| general retailers | | 483,094,843 | 36,981,660,929 | 2.60% | 99% | 36,530,717,087 | 3.68% |
| NHL | 2.20 | 53,443,500 | 117,575,700 | 0.01% | 30% | 35,272,710 | 0.00% |
| TRW | 85.80 | 429,651,343 | 36,864,085,229 | 2.60% | 99% | 36,495,444,377 | 3.67% |
| NON-CYCLICAL SERVICES | | 572,871,960 | 88,359,771,110 | 6.22% | 76% | 67,153,426,044 | 6.76% |
| food & drug retailers | | 572,871,960 | 88,359,771,110 | 6.22% | 76% | 67,153,426,044 | 6.76% |
| SRH | 154.24 | 572,871,960 | 88,359,771,110 | 6.22% | 76% | 67,153,426,044 | 6.76% |
| N098 | 877.20 | 30,385,552,411 | 1,419,874,885,592 | 100% | 70% | 993,625,087,927 | 69.98% |

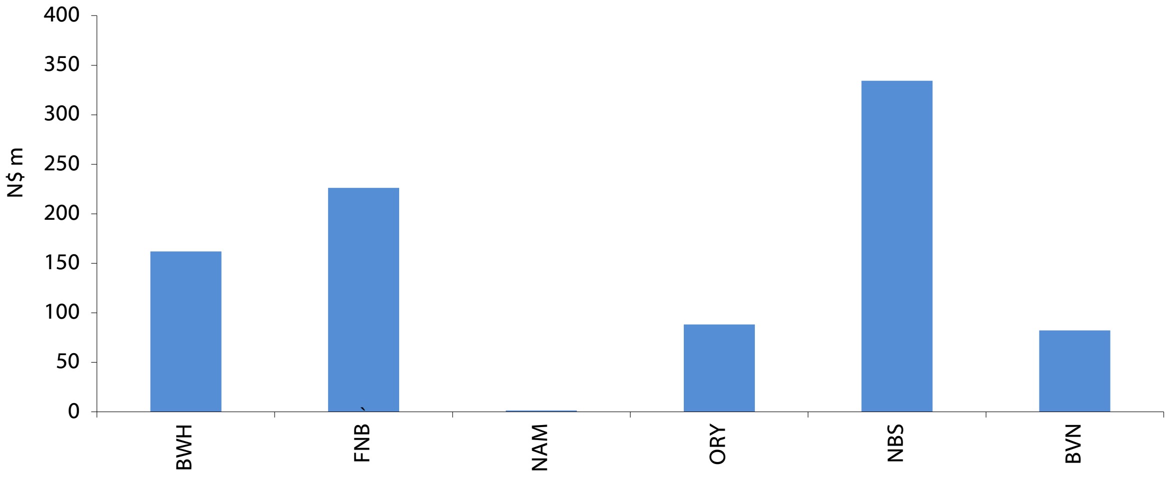
*Source: Bloomberg, IJG, NSX*

## NSX Trading Update Local Companies

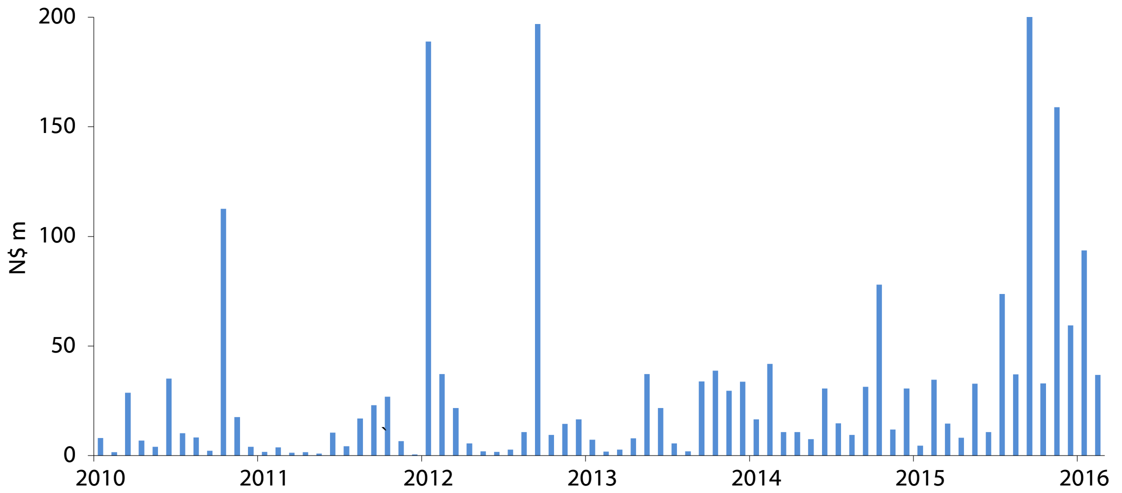
### NSX Local Companies: Value Traded February 2016




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




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




*Source: IJG*

## NSX Monthly Trade Volume (number of shares)

| COMPANY NAME | SHARE | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|---|---|---|---|---|---|---|---|
| **Local Companies** | | | | | | | |
| Bank Windhoek Holdings | BWH | 437,174 | 714,879 | 3,987,550 | 239,597 | 1,571,491 | 590,154 |
| FNB Namibia | FNB | 436,313 | 180,561 | 1,992,824 | 85,711 | 1,384,273 | 495,558 |
| Bidvest Namibia | BVN | 904,856 | 20,722 | 119,930 | 180,120 | 138,042 | 99,212 |
| Nambrew | NBS | 14,303,774 | 194,900 | 186,792 | 60,263 | 24,533 | 156,039 |
| Nictus | NHL | - | - | 10,000 | - | - | 5,000 |
| Oryx | ORY | 129,500 | 287,448 | 68,574 | 2,300,097 | 251,030 | 37,070 |
| Stimulus Investments | SILP | - | 27,000 | 16,000 | 7,500 | 4,000 | |
| Namibia Asset Management | NAM | 605,200 | 40,000 | 174,700 | 401,500 | - | 8,434 |
| **Local Company Trading** | | **16,816,817** | **1,465,510** | **6,556,370** | **3,274,788** | **3,373,369** | **1,391,467** |
| **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 | 1,256 | 1,278 | 5,000 | - | 12,017 | 2,500 |
| FirstRand | FST | 1,543,110 | 4,221,907 | 3,547,013 | 4,066,444 | 2,371,381 | 491,162 |
| Investec Group | IVD | 487,360 | 969,038 | 530,989 | 592,910 | 361,595 | 1,023,880 |
| MMI Holdings | MMI | 3,093,140 | 1,279,370 | 1,570,092 | 479,323 | 366,281 | 816,109 |
| Old Mutual | OLM | 1,815,990 | 3,059,320 | 3,651,724 | 3,640,994 | 2,552,530 | 1,168,343 |
| Sanlam | SLA | 1,825,101 | 1,537,073 | 2,264,335 | 2,590,366 | 631,543 | 642,446 |
| Santam | SNM | 103,282 | 81,777 | 111,768 | 76,846 | 263,078 | 53,183 |
| Standard Bank | SNB | 149,059 | 1,360,531 | 634,562 | 3,404,353 | 508,350 | 860,579 |
| Oceana | OCG | 30,182 | 52,000 | 82,711 | 29,000 | 87,105 | 61,510 |
| Afrox | AOX | 348,044 | 130,479 | 23,956 | 27,269 | 239,920 | 188,560 |
| Barloworld | BWL | 788,488 | 1,133,695 | 1,372,995 | 420,601 | 408,824 | 391,804 |
| Anglo American | ANM | 385,648 | 2,648,261 | 2,179,711 | 1,233,676 | 4,049,629 | 2,833,157 |
| Truworths | TRW | 246,573 | 569,233 | 529,896 | 239,119 | 210,375 | 790,606 |
| Shoprite | SRH | 629,286 | 871,376 | 1,159,566 | 501,230 | 300,737 | 130,095 |
| Nedbank Group | NBK | 128,860 | 334,276 | 259,160 | 852,106 | 567,465 | 743,957 |
| Vukile | VKN | 452,717 | 704,935 | 242,592 | 60,986 | 23,163 | 1,029,830 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| Trustco | TUC | 8,000 | - | 1,500 | - | - | - |
| PSG Konsult | KFS | - | - | 426,372 | - | 1,880 | 10,600 |
| Clover Industries limited | CLN | - | - | 4,970 | - | 16,040 | 3,340 |
| Mediclinic International | MCI | 1,585,886 | 1,146,849 | 1,484,998 | 1,275,494 | 288,170 | 75,864 |
| Al Noor Hospitals | MEP | | | | | | 338,660 |
| **Dual Listed Trading** | | **13,621,982** | **20,101,398** | **20,083,910** | **19,490,717** | **13,260,083** | **11,656,185** |
| **Total Trading (Including DevX)** | | **30,438,799** | **22,156,278** | **27,214,280** | **22,765,505** | **16,633,452** | **13,047,652** |

*Source: NSX, IJG*

## NSX Trading News

**Barloworld Transport** recently acquired 51% of refrigerated transport company Aspen Logistic Services. The controlling share was obtained in a deal between Barloworld Transport CEO Neil Henderson and Aspen Logistic Services managing director, Dr Sujen Padayatchi. "We are excited to have finalised this deal with Aspen," said Henderson. "We have great respect for their business, which has been built from the ground up, ultimately becoming one of the most respected operators in the refrigerated transport industry." Aspen was established in December 2000 and has grown to service a large number of customers across a wide range of manufacturers and retailers, including Famous Brands, which voted Aspen their Supplier of the Year for 2015.

**TRUSTCO'S net profit for the nine months to 31 December 2015 grew by 5.9% to N$155.3m from N$146.6m in the corresponding period ended 31 December 2014.** The company said in financial results issued on the Namibian Stock Exchange that total group revenue for the 9 months ended 31 December was N$750m compared to N$612m in 2014, representing an increase of 22.5% from the prior comparative period. –The Namibian

**Afrox** has retained the V&A Waterfront contract for the supply of bulk Liquefied Petroleum Gas (LPG) for the next five years. The R55m contract comes at a time when the V&A Waterfront is continuing development projects across the property, which will present Afrox with opportunities to grow the current portfolio. Afrox has also been awarded a R100m contract to supply Liquid Carbon Dioxide to Kingsley Beverages' new carbonated soft drinks plant in Roodepoort. This follows an initial supply contract, signed with Kingsley Beverages in 2013 and worth R150m, to supply plants in Malvern and Springs.

During December 2005, **Mediclinic** concluded a broad-based black economic empowerment transaction in terms of which strategic black partners as well as Mediclinic [JSE:MCI] employees were introduced as shareholders, in aggregate, of 15.0% of the issued ordinary share capital of Mediclinic. At the time, two employee share trusts, the Mpilo Trust and The Mpilo Trust (Namibia), subscribed for approximately 15.8 million ordinary shares or 4.0% of the issued ordinary share capital of Mediclinic, at the market value of R18.40 per share and held for the benefit of approximately 10,927 participating employees of Mediclinic as beneficiaries of the trusts, of which 52% were black and 89% were women.

**Barloworld says a decline in mining equipment demand has affected its business negatively, sending its shares down 7%. Barloworld**, the biggest dealer of Caterpillar mining trucks in Southern Africa, said trade in equipment over the first quarter had declined compared to the previous year due to continued weakness in commodity markets. "Reductions in capital expenditure and production cutbacks have negatively affected equipment demand from mining companies and contract miners," the group said. Barloworld's trading in Angola has also slowed due to the declining oil price and currency devaluations.

**Mauritian Investment firm, Tadvest has listed on the Namibian Stock Exchange**. The company has been granted permission to have a secondary listing of all the company's issued shares on the main board of the NSX under the NSX share code: TAD with effect from the commencement on Friday. Tadvest also listed on the Stock Exchange of Mauritius on 19 January issuing 60 million ordinary shares. Tadvest is an investment holding company incorporated in November 2014 in Mauritius and currently holds a category one global business licence issued by the Financial Service Commission of Mauritius.

**FNB Namibia released its results for the first half of the financial year ending 30 June 2016**. Profit for the period increased by 20.5% to N$597.4 million, from N$495.6 million in the same period of FY15. Earnings per share increased by 21% to 226.5 cents, from 187.2 cents in the same period of FY15. Net interest income grew from N$815.5 million, from N$705.5 million in the first half of FY15, while non-interest income expanded from N$643.9 million, to N$744.2 million. As such, total income from operations expanded from N$1.36 billion to N$1.57 billion. Operating expenses grew from N$602.4 million to N$677.6 million over this period. Due to the fact that income grew at a rate of 15.5%, while expenses expanded by just 12.5%, the cost to income ratio of the company improved to 42.4%. – www.ijg-research.net

**Bank Windhoek released its results for the first half of the financial year ending 30 June 2016**. The firm recorded exceptional growth over the period. Profit expanded by 26.4% when compared to 1H15 levels. Earnings per share grew 26.8%, while dividends per share grew 25%. Strong income growth was driven by both net-interest and non-interest income, with the former expanding by 21.0%, and the latter by 21.7%. – www.ijg-research.net

**Anglo American**'s credit rating was cut to junk by Moody's Investors Service as slumping commodity prices inhibit the London-based miner's efforts to reduce debt and sell assets. "The company now faces a higher business risk due to deterioration in commodities market conditions, and a longer and more uncertain de-leveraging period than previously expected," Moody's said in a statement on Monday. Anglo is seeking to turn around its fortunes with a drastic downsizing plan. The company is set to report full-year results on Tuesday and update investors on its move to reduce by more than half the number of mines it owns and eventually lower employee numbers to 50,000 from 135,000.

**Namdeb Holdings released results yesterday. EBITDA fell by 30% to US$147 million in 2015, US$60 million less than in 2014**. De Beers' overall underlying EBITDA decreased by 45.6% in 2015 compared to 2014. All diamond mines operated by De Beers experienced a contraction in EBITDA in 2015. A highlight in the results was the news that a new purchase agreement between De Beers and the Namibian government is being finalised. –The Republikein

**Diamond mining giant De Beers** announced on Tuesday that it would soon initiate a large-scale retrenchment process. The company which is owned by Anglo American plans to cut 152 posts at its Venetia Mine outside Musina, and another 214 posts at some of its other mines in South Africa. "Anglo American and De Beers want to reduce their mines from 53 to only 16 mines. Moreover, Anglo American wants to reduce its platinum mines in South Africa to only five, and it would sell Kumba Iron Ore. In addition, the company wants to sell all nine its coal mines in South Africa," Solidarity General Secretary Gideon du Plessis said. He said the announcement was made shortly before Anglo American's briefing session where the company said its financial position had seriously deteriorated in the recent past. Du Plessis called on the companies who would be buying Anglo American's mines to honour the company's good standards and conditions of service in a responsible manner.

**Anglo American**'s credit assessment was cut to junk with a negative outlook by Fitch Ratings as the miner looks to reduce its asset base and trim debt amid a commodity-price rout. The company's rating was reduced to BB+ from BBB-, Fitch said in a statement on Wednesday. The miner is trying to engineer a turnaround focusing on its best mines that produce diamonds, platinum and copper, while shunning bulk commodities. Anglo, with mines around the world producing everything from diamonds to iron ore and nickel, lost three-quarters of its market value last year as metal prices sank to a six-year low. Its credit rating was cut to junk on February 15 by Moody's Investors Service, which said the company will have a harder time paying down debt given the ongoing slide in raw materials.

**Anglo American**'s credit rating was cut for the third time this week to junk, this time by Standard & Poor's, following similar downgrades by Moody's Investors Service and Fitch Ratings, amid questions about the miner's ability to sell assets. The company's rating was reduced to BB from BBB- with a stable outlook, S&P said in a statement on Thursday. Moody's cut Anglo to Ba3, and Fitch lowered the rating to BB+ earlier in the week. Anglo, which became the first major London-based miner to be rated junk, has said it's looking to speed up sales of coal and iron ore assets after losses bled into a fourth year.

**Truworths International** on Thursday reported 21% growth in diluted headline earnings per share (HEPS) to 403.8 cents for the six months to December 2015, driven by a recovery in the Truworths business and by the acquisition of UK fashion footwear chain Office Retail Group in December. The group's diluted HEPS, excluding the impact of UK fashion footwear retailer Office, increased by 16% through robust sales growth, strong margins and improving credit performance.

**Oryx Properties Limited (Oryx)** released its results for the six months ended 31 December 2016, reporting distribution per unit growth of 8% from 71.75c to 77.50c. Total distributions increased by 27.3% N$60.3m from N$47.4m declared in 1H15. Earnings attributable to linked units (EPU) grew by 2.1% to 129.82c from 127.21c in the same period in 2015. Net rental income increased by 5.9% to N$98.9 million compared to the same period last year. Oryx reported a profit after tax for the period of N$31.3 million, a decrease of 14.5% compared to the first half of 2015.

**Bidvest Namibia** results for the first half of the 2016 financial year disappointed, once again. As we expected, the firm's results reflect the difficulties the fishing division finds itself in. EPS decreased 7.2% to 46.1 cents per share, while HEPS fell 10.8% to 44.2 cents per share. At N$1.843 billion, revenue is up 7.9% from last year, mainly due to the acquisition of Novel Motor Company, which has added N$350.0 million to revenue. However, BVN's trading profit shrunk 32.5% to N$118.9 million, primarily as a result of significantly lower horse mackerel quota allocation received by Namsov and its joint venture partners in the second half of the 2016 calendar year. An interim cash dividend of 20 cents per share was declared, thus the company cut dividends by 9.1% when compared to 1H15.

## 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 |
| IJG Budget Review, 2016 | Economy | 26-Feb-16 |
| Bidvest Namibia 1H16 Initial Impression | Company | 26-Feb-16 |
| GCR affirms Oryx Properties Limited's rating of BBB+(NA); Outlook Stable. | Company | 26-Feb-16 |
| Oryx 1H16 Initial Impression | Company | 26-Feb-16 |
| Bidvest Namibia trading update | Company | 18-Feb-16 |
| BON hikes rates by 25bp. Repo now 6.75%. | Economy | 17-Feb-16 |
| BWH 1H16 Initial Impression | Company | 11-Feb-16 |
| FNB 1H16 Initial Impression | Company | 11-Feb-16 |
| 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 |

*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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