IJG Namibia Monthly
March 2016

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	992.25	13.12	-14.61	1,214.49	766.67
NSX Local	505.91	0.09	22.30	505.91	413.67
International Markets					
JSE ALSI	52,250.28	5.74	0.13	55,355.12	45,975.78
JSE Top40	46,139.99	5.34	0.27	49,228.75	41,037.50
JSE INDI	70,820.72	4.14	7.91	74,089.84	59,306.06
JSE FINI	15,866.13	11.05	-7.65	17,991.28	13,235.88
JSE RESI	28,611.80	4.24	-30.23	46,576.16	21,997.38
JSE GOLD	2,030.43	-2.48	65.54	2,249.44	740.81
JSE BANKS	6,839.09	13.43	-16.09	8,574.71	5,057.18
International Markets					
Dow Jones	17,685.09	7.08	-0.51	18,351.36	15,370.33
S&P 500	2,059.74	6.60	-0.39	2,134.72	1,810.10
NASDAQ	4,869.85	6.84	-0.63	5,231.94	4,209.76
US Bond	2.61	-0.14	3.00	3.12	2.54
FTSE 100	6,174.90	1.28	-8.83	7,122.74	5,499.51
DAX	9,965.51	4.95	-16.72	12,390.75	8,699.29
Hang Seng	20,776.70	8.71	-16.56	28,588.52	18,278.80
Nikkei	16,758.67	4.57	-12.75	20,952.71	14,865.77
Currencies					
N$/US$	14.77	-6.96	21.72	17.92	11.71
N$/£	21.21	-3.99	17.96	26.02	17.45
N$/€	16.80	-2.64	29.03	19.59	12.67
N$/AU$	11.31	-0.25	22.55	12.43	8.95
N$/CAD$	11.36	-3.12	18.73	12.62	9.40
€/US$	1.14	4.66	6.05	1.17	1.05
US$/¥	112.57	-0.11	-6.29	125.86	110.30
Commodities					
Brent Crude - US$/barrel	40.33	8.33	-36.69	73.59	29.31
Gold - US/Troy oz.	1,232.71	-0.49	4.14	1,285.18	1,046.43
Platinum - US/Troy oz.	975.40	4.42	-14.63	1,187.65	810.80
Copper - US/lb.	218.30	2.37	-20.27	293.50	194.40
Silver - US/Troy oz.	15.44	3.54	-7.34	17.78	13.65
Uranium - US/lb.	28.13	-12.09	-28.57	39.38	28.13
Namibia Fixed Interest					
IJG ALBI	142.65	1.86	3.55	142.65	133.23
IJG Money Market Index	157.77	0.59	6.69	157.77	147.88
Namibia rates					
Bank	6.75	25bp	50bp	6.75	6.25
Prime	10.50	25bp	50bp	10.50	10.00
South Africa rates					
Bank	7.00	25bp	125bp	7.00	5.75
Prime	10.50	25bp	125bp	10.50	9.25

Source: IJG, NSX

IJG/IPPR Business Climate Index

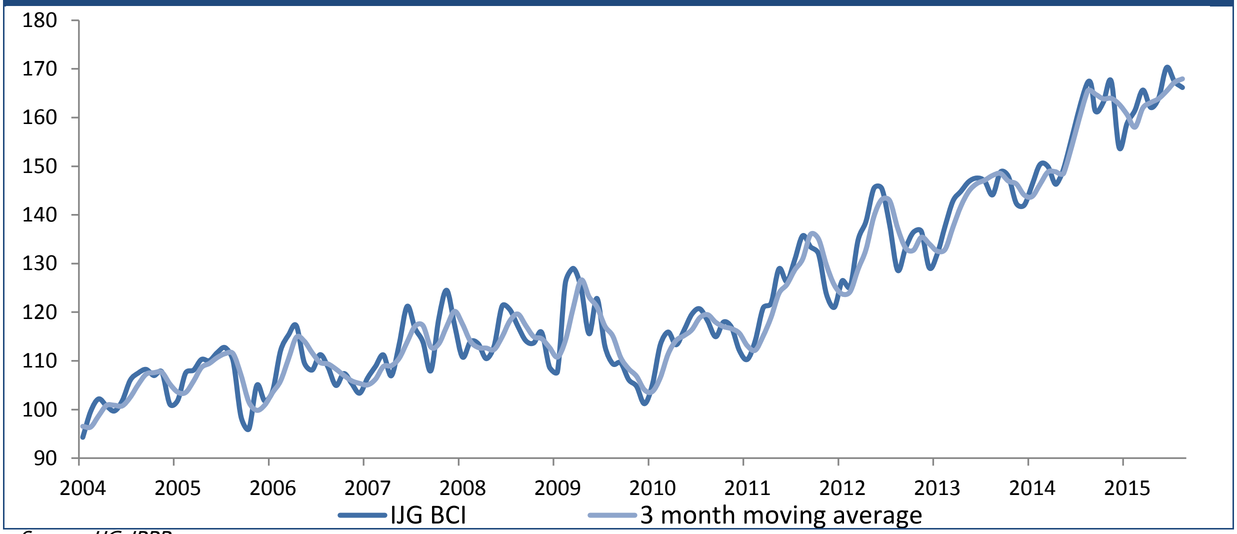
The IJG Business Climate Index fell a further 1.2 points in December following the 2.9 point fall in November, taking it to a level of 166.2 points. The decline was largely driven by a large decrease in the building plans sub-index, which fell due to no recorded building plans being completed in December.

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 March, with the 91-day TB yield increasing to 8.179%, the 182-day TB yield increasing to 8.708%, the 273-day TB yield decreasing to 9.004%, and the 365-day TB yield increasing to 9.099%. A total of N$12.66bn or 39.42% of the Government's domestic maturity profile is in TB's as at 31 March 2016, with 7.23% in 91-day TB's, 18.97% in 182-day TB's, 30.59% in 273-day TB's and 43.21% in 364-day TB's.

Namibian bond premiums relative to SA yields in March generally strengthened with the GC17 premium unchanged at 64bp; the GC18 premium weakening by 3bp to 88bp; the GC20 premium strengthening by 5bp to 98bp; the GC21 unchanged at 110bp; the GC22 premium strengthening by 4bp to 98bp; the GC24 premium strengthening by 4bp to 105bp; the GC25 strengthening by 2bp to 119bp; the GC27 premium weakening by 1bp to 126bp; the GC30 premium weakening by 5bp to 120bp; the GC32 premium strengthening by 3bp to 139bp; the GC35 premium weakening by 12bp to 128bp; the GC37 strengthening by 1bp to 135bp; the GC40 premium unchanged at 129bp; and the GC45 weakening by 1bp to 135bp.

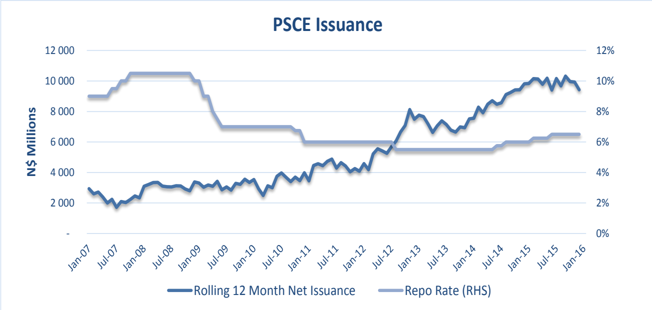
Private Sector Credit Extension

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%**

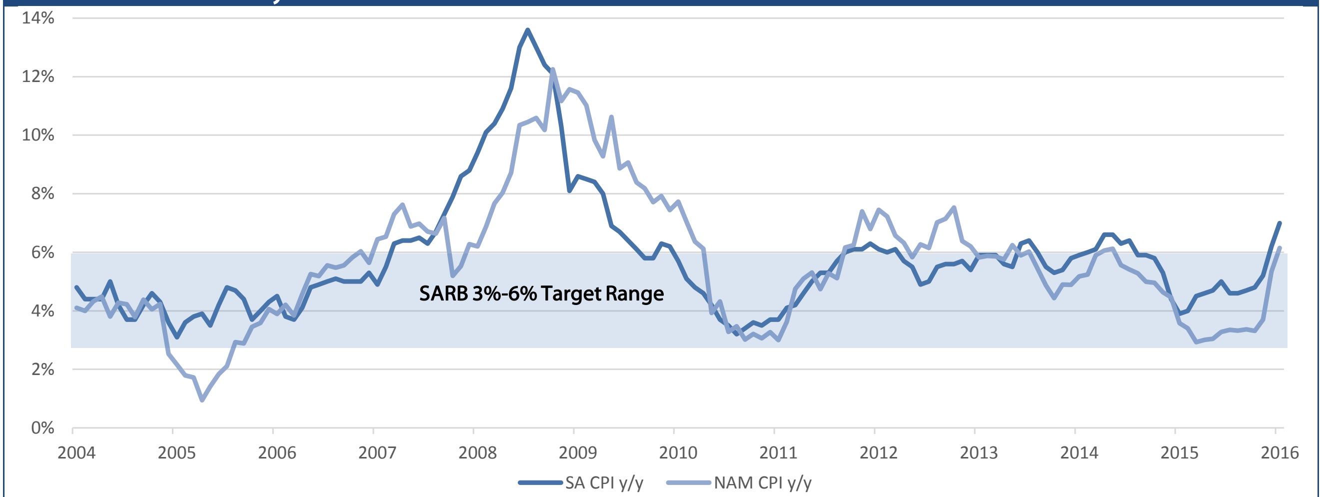


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate increased to 6.1% in February, up 0.8 percentage points from 5.3% in January. On a month on month basis, prices continued to rise, up 0.6% after the 2.4% spike seen last month. On a year on year basis, six of the twelve basket categories grew at a slower rate in February than in January while the other half accelerated, pushing up overall inflation. Transport inflation spiked during February 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 has worn out. However, the biggest contributors to inflation on a monthly and on an annual basis were price increases of food and non-alcoholic beverages and housing utilities.

Namibia CPI – February 2016



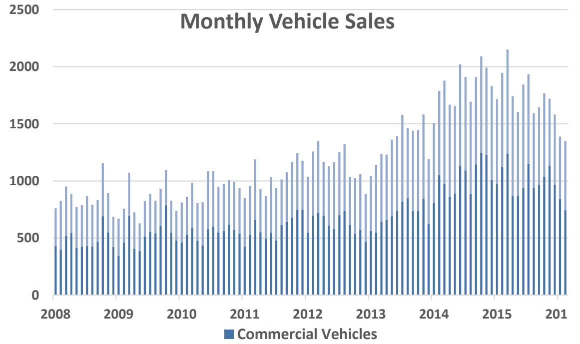
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,350 new vehicles were sold during February, a drop of 2.8% from the January sales of 1,389 and down 30.7% over February 2015, driven by a slowdown in both passenger and commercial vehicle sales. At this point of the year, 2,739 vehicles have been sold so far in 2016, down 25.2% on the comparable period of 2015. This declining growth rate of new vehicle sales suggests that we may see another contraction in new vehicle sale this year, only to a much larger extent than the slight decrease seen in 2015.

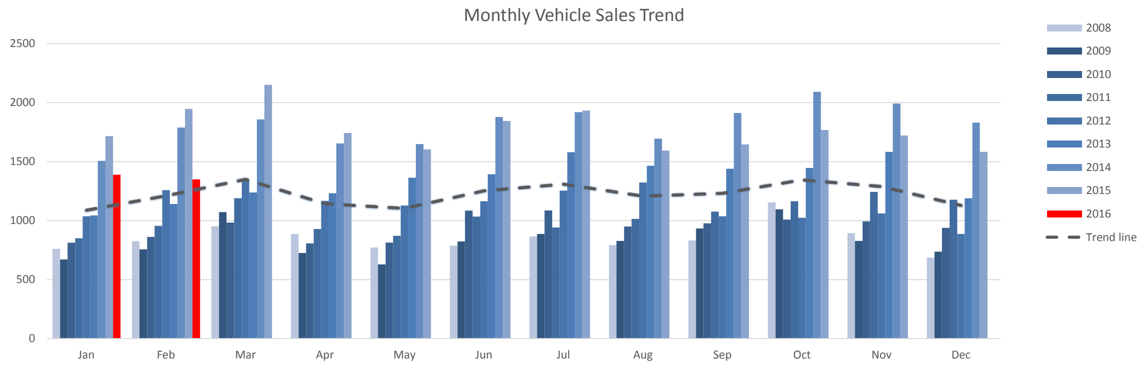
February New Vehicle Sales

Vehicle sales	Units	2016 YTD	Jan 16 y/y %	Feb 16 y/y %	Sentiment*
Passenger	606	1 152	-26.5	-26.2	✓
Light Commercial	658	1 457	-9.8	-35.7	×
Medium Commercial	36	56	-23.1	44.0	✓
Heavy Commercial	50	74	-60.7	-35.9	✓
Total	**1 350**	**2 739**	**-19.1**	**-30.7**	×



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

Motor Vehicle Sales Trend



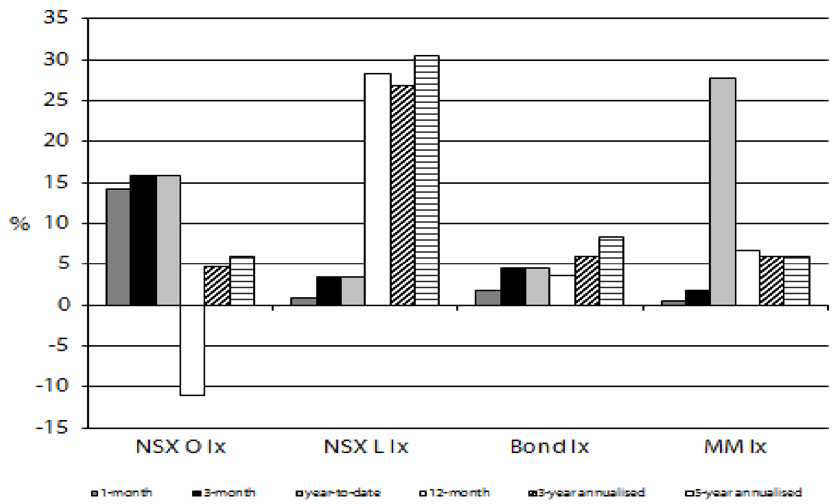
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 992.25 points in March up from 877.20 points in February gaining 14.29% on a total return basis in March compared to a 3.14% m/m increase in February. The NSX Local Index increased 0.86% m/m compared to a 2.92% m/m increase in February. Over the last 12 months the NSX Overall Index returned -11.07% against +28.37% for the Local Index. The best performing share on the Overall Index in March was B2Gold at +47.2%, while Trustco was the worst performer at -5.95%.

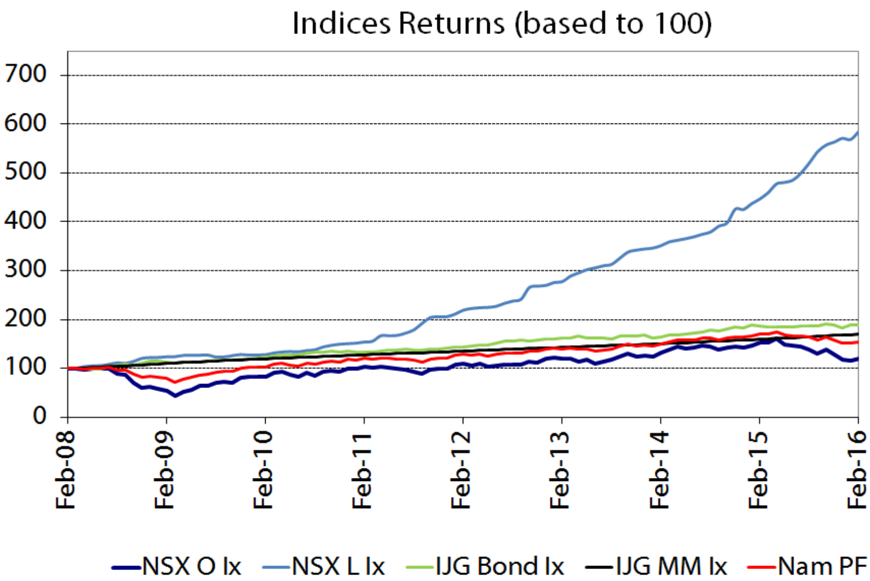
The IJG All Bond Index (including Corporate Bonds) rose 1.86% m/m in March after losing 0.02% m/m in February. The IJG Money Market Index (including NCD's) increased by 0.54% m/m in February after rising 0.54% m/m in January.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - March 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	14.29	15.92	4.90	-11.07	15.92	4.62	6.05
NSX Local Index	0.86	3.38	8.57	28.37	3.38	26.93	30.57
IJG ALBI	1.86	4.61	2.21	3.55	4.61	5.97	8.30
IJG GOVI	1.88	4.65	2.19	3.43	4.65	6.06	8.26
IJG OTHI	1.71	4.22	2.44	4.73	4.22	5.68	8.62
IJG Money Market Index	0.59	1.72	3.41	6.69	1.72	6.03	5.94

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - March 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	6.22	4.15	-7.26	-18.81	4.15	-14.89	-14.63
NSX Overall Index	21.40	20.73	-2.72	-27.80	20.73	-10.96	-9.47
NSX Local Index	7.13	7.67	0.69	4.22	7.67	8.03	11.47
IJG ALBI	8.20	8.95	-5.21	-15.93	8.95	-9.81	-7.54
IJG GOVI	8.22	8.99	-5.23	-16.03	8.99	-9.74	-7.58
IJG OTHI	8.04	8.54	-5.00	-14.97	8.54	-10.05	-7.27
IJG Money Market Index	6.85	5.26	-4.10	-13.38	-44.92	-9.76	-9.56

** annualised*
Source: IJG

Equities

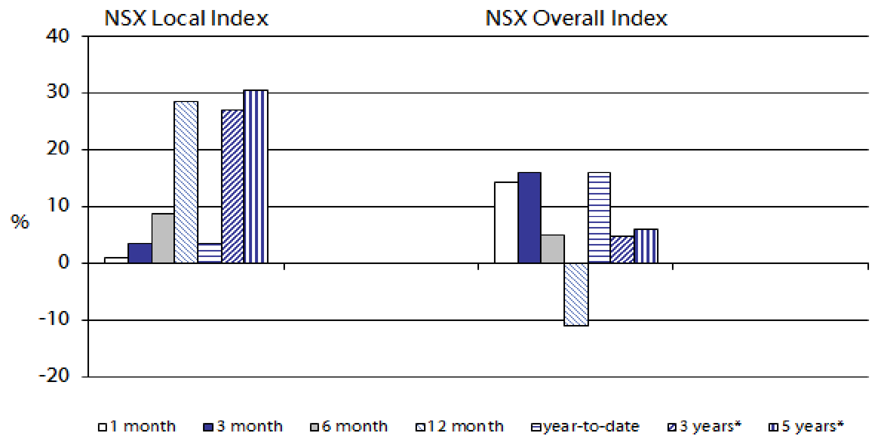
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.

Index Total Returns [N$, %] - March 2016

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	0.86	3.38	8.57	28.37	3.38	26.93	30.57
NSX Overall Index	N098	14.29	15.92	4.90	-11.07	15.92	4.62	6.05

Source: IJG, JSE

Index Total Returns [N$] – March 2016



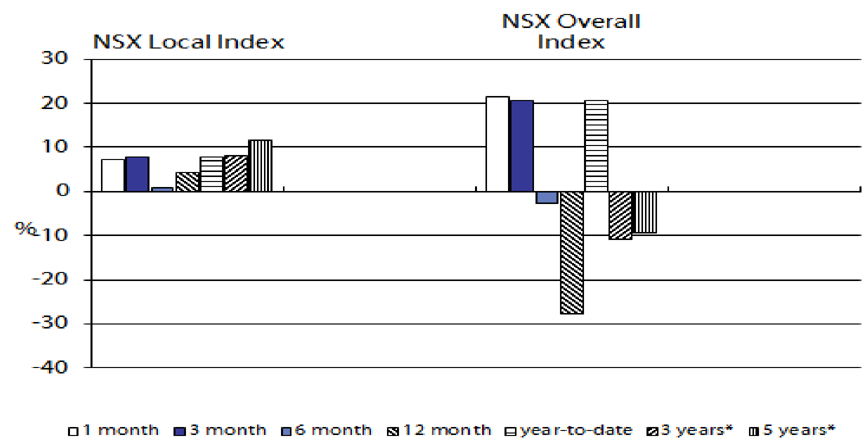
**annualised*
Source: IJG

Index Total Returns [US$, %] - March 2016

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		6.22	4.15	-7.26	-18.81	4.15	-14.89	-14.63
NSX Local Index	N099	7.13	7.67	0.69	4.22	7.67	8.03	11.47
NSX Overall Index	N098	21.40	20.73	-2.72	-27.80	20.73	-10.96	-9.47

Source: IJG, JSE

Index Total Returns [US$] – March 2016



** annualised*
Source: IJG

Individual Equity Total Returns [N$,%] March 2016

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			15.25	10.41	4.43	-7.07	10.41
banks			14.84	15.47	-0.27	-13.25	15.47
BWH	1 696	0.16%	0.10	0.59	9.06	15.08	0.59
FST	4 837	12.81%	9.69	15.97	1.00	-9.35	15.97
FNB*	4 505	0.25%	0.47	4.60	12.09	71.90	4.60
NBK	19 425	3.27%	7.07	4.21	-9.43	-14.99	4.21
SNB	13 248	14.06%	21.78	18.01	0.37	-18.25	18.01
insurance			18.28	24.95	5.66	8.44	24.95
SNM	23 476	0.69%	18.28	24.95	5.66	8.44	24.95
life assurance			16.52	6.04	9.62	-2.52	6.04
MMI	2 490	2.22%	7.19	14.93	7.91	-19.27	14.93
OLM	4 098	16.94%	10.35	-0.23	5.34	3.90	-0.23
SLA	6 849	10.51%	28.45	14.28	16.90	-9.32	14.28
investment companies			-0.15	-0.45	2.40	29.68	-0.45
NAM*	73	0.01%	-0.15	-0.45	2.40	29.68	-0.45
real estate			7.45	1.67	-3.98	-4.98	1.67
ORY*	2 099	0.09%	1.08	3.87	9.05	22.59	3.87
VKN	1 700	0.88%	8.10	1.44	-5.32	-7.82	1.44
specialist finance			5.95	-0.70	2.80	9.07	-0.70
IVD	10 991	2.41%	6.82	0.77	5.05	9.96	0.77
KFS	690	0.20%	0.43	-11.18	-12.51	0.00	-11.18
TUC	310	0.08%	-5.95	-18.35	-25.98	5.09	-18.35
HEALTH CARE			2.96	59.85	71.85	0.00	59.47
health care providers			2.96	59.85	71.85	0.00	59.47
MDC	18 976	8.12%	2.96	59.85	71.85	0.00	59.47
RESOURCES			13.55	67.75	10.15	-30.30	67.75
mining			13.58	68.17	10.01	-31.32	68.17
ANM	11 552	13.34%	11.93	71.12	4.33	-35.65	71.12
PDN	285	0.30%	-5.00	-14.67	78.13	-21.49	-14.67
FSY	100	0.01%	-11.50	-33.77	-28.06	-59.02	-33.77
DYL	8	0.01%	-20.00	-27.27	-20.00	-38.46	-27.27
BMN	33	0.01%	-10.81	-21.43	10.00	-29.79	-21.43
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	2 529	0.85%	47.21	54.68	75.26	32.97	54.68
EOG	125	0.01%	-52.11	-34.21	40.29	37.36	-34.21
chemicals			11.73	37.76	19.44	40.04	37.76
AOX	1 786	0.21%	11.73	37.76	19.44	40.04	37.76
INDUSTRIAL			13.71	14.84	13.08	18.51	17.45
GENERAL INDUSTRIALS							
diversified industrials			18.37	1.27	2.54	-12.61	23.37
BWL	7 560	1.46%	18.37	23.37	2.54	-12.61	23.37
Suppport Services			0.16	0.28	0.49	-2.77	0.28
BVN*	1 050	0.05%	0.44	1.43	2.66	-15.06	1.43
CLN	1 720	0.21%	5.70	1.35	0.00	0.00	1.18
NON-CYCLICAL CONSUMER GOODS							
beverages			0.41	1.96	4.93	16.40	1.96
NBS*	2 272	0.21%	0.41	1.96	4.93	16.40	1.96
food producers & processors			9.01	7.78	32.03	28.22	7.78
OCG	12 500	0.37%	9.01	7.78	32.03	28.22	7.78
CYCLICAL SERVICES							
general retailers			14.87	8.89	18.08	47.78	8.89
NHL*	240	0.00%	-4.55	-4.55	-4.55	n/a	-12.50
TRW	9 822	3.65%	14.88	8.90	18.09	47.82	8.90
NON-CYCLICAL SERVICES							
food & drug retailers			12.82	22.02	11.92	8.88	22.02
SRH	17 362	6.61%	12.82	22.02	11.92	8.88	22.02

Source: IJG, NSX, JSE, Bloomberg

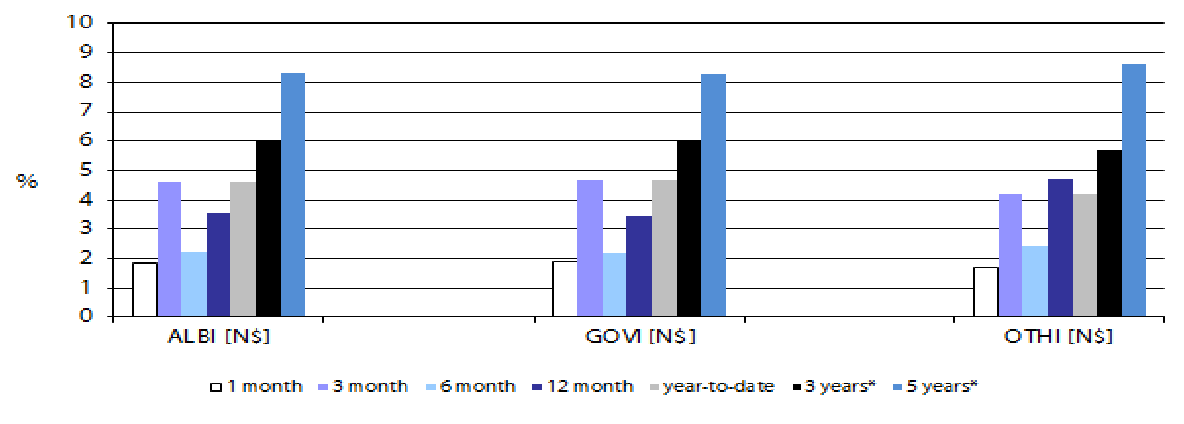
Bonds

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

	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	1.86	4.61	2.21	3.55	4.61	5.97	8.30
GOVI [N$]	1.88	4.65	2.19	3.43	4.65	6.06	8.26
OTHI [N$]	1.71	4.22	2.44	4.73	4.22	5.68	8.62

** annualised*
Source: IJG

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



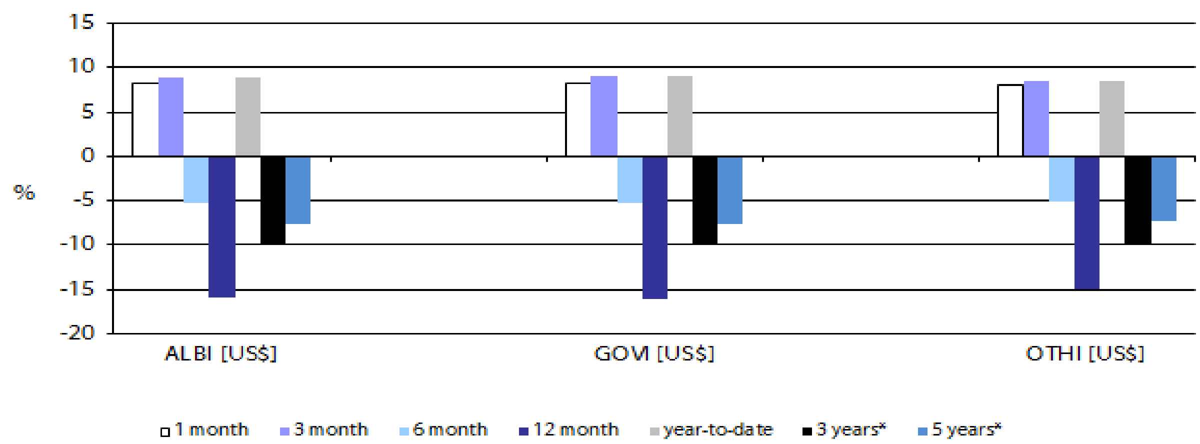
** annualised*
Source: IJG

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

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	8.20	8.95	-5.21	-15.93	8.95	-9.81	-7.54
GOVI [US$]	8.22	8.99	-5.23	-16.03	8.99	-9.74	-7.58
OTHI [US$]	8.04	8.54	-5.00	-14.97	8.54	-10.05	-7.27
N$/US$	6.22	4.15	-7.26	-18.81	4.15	-14.89	-14.63

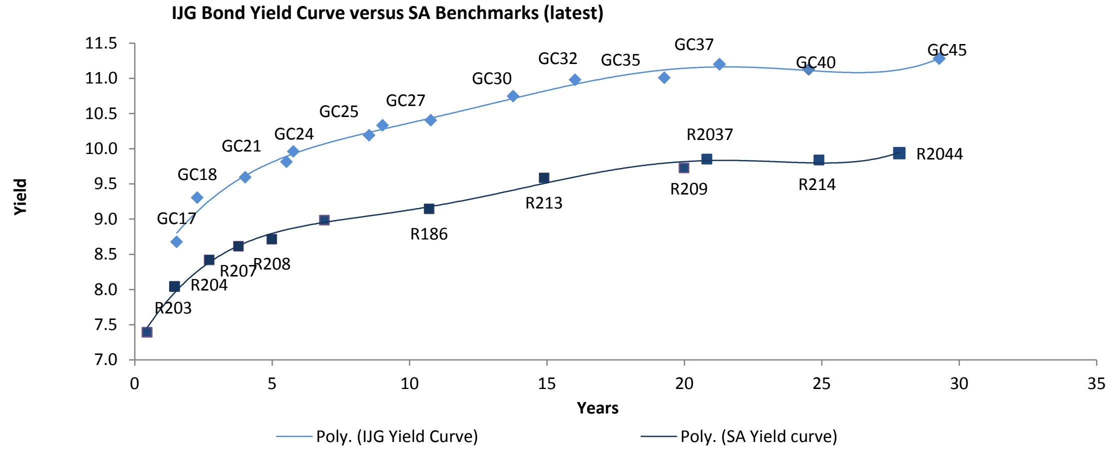
** annualised*
Source: IJG

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

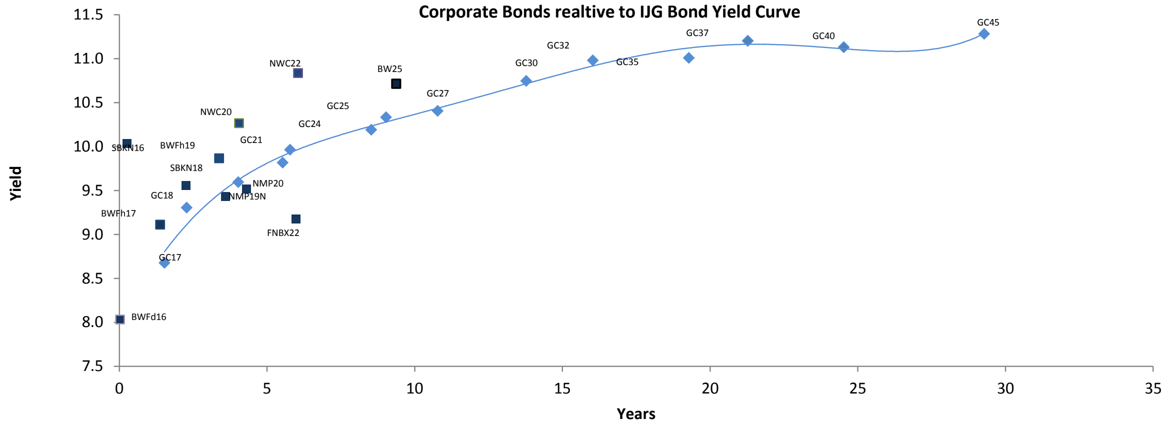


** annualised*
Source: IJG

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%	1.37
GC18	R204	15/07/2018	9.50%	1.98
GC20	R207	15/04/2020	8.25%	3.22
GC21	R208	15/10/2021	7.75%	4.18
GC22	R2023	15/01/2022	8.75%	4.33
GC24	R186	15/10/2024	10.50%	5.34
GC25	R186	15/04/2025	8.50%	5.77
GC27	R186	15/01/2027	8.00%	6.63
GC30	R213	15/01/2030	8.00%	7.42
GC32	R213	15/04/2032	9.00%	7.42
GC35	R213	15/07/2035	9.50%	7.98
GC37	R2037	15/07/2037	9.50%	8.10
GC40	R214	15/10/2040	9.80%	8.12
GC45	R2044	15/07/2045	9.85%	8.46

Source: IJG, BoN

IJG Namibia ALBI - as at March 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	142.65	140.05	136.37	139.56	137.76
GOVI	142.73	140.10	136.38	139.67	138.00
OTHI	142.71	140.32	136.94	139.32	136.27
Modified Duration IJG ALBI	3.10	3.18	3.26	3.46	3.82
Modified Duration IJG GOVI	3.14	3.22	3.30	3.50	3.87
Modified Duration IJG OTHI	2.71	2.77	2.84	3.09	3.45
weight GOVI [%]	90.52	90.71	90.42	90.50	89.57
weight OTHI [%]	9.48	9.29	9.58	9.50	10.43

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17 1.37	GC17 1.45	GC17 1.60	GC17 1.79	GC17 2.19
GC18 1.98	GC18 2.06	GC18 2.12	GC18 2.37	GC18 2.75
GC21 4.18	GC21 4.25	GC21 4.38	GC21 4.52	GC21 4.85
GC24 5.34	GC24 5.38	GC24 5.49	GC24 5.60	GC24 5.93
FNBX22 0.93	FNBX22 0.97	FNBX22 1.13	FNBX22 1.38	FNBX22 1.80
BWFh17 1.28	BWFh17 1.36	BWFh17 1.46	BWFh17 1.71	RFA16 2.13
NMP19N 2.87	NMP19N 2.95	NMP19N 3.10	NMP19N 3.23	NMP19N 3.56
NMP20 3.43	NMP20 3.50	NMP20 3.48	NMP20 3.77	NMP20 4.10

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
19.45	19.85	20.01	19.31	20.42
GC18	GC18	GC18	GC18	GC18
32.31	31.64	31.77	32.33	31.04
GC21	GC21	GC21	GC21	GC21
11.42	11.53	11.46	11.60	9.05
GC24	GC24	GC24	GC24	GC24
27.34	27.69	27.18	27.26	29.06
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
1.02	1.04	1.05	1.01	1.09
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
1.34	1.31	1.37	1.32	1.43
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.44	2.39	2.39	2.46	2.71
NMP20	NMP20	NMP20	NMP20	NMP20
4.68	4.56	4.76	4.71	5.19

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
10.71	11.21	10.96	10.58	10.45
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
14.09	14.09	14.35	13.92	13.71
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
25.78	25.68	24.96	25.94	26.02
NMP20	NMP20	NMP20	NMP20	NMP20
49.41	49.02	49.74	49.56	49.82

Source: IJG

IJG Namibia GOVI -Weights [%] as at March 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
21.49	21.88	22.13	21.33	22.80
GC18	GC18	GC18	GC18	GC18
35.69	34.88	35.14	35.73	34.66
GC21	GC21	GC21	GC21	GC21
12.62	12.71	12.67	12.82	10.10
GC24	GC24	GC24	GC24	GC24
30.20	30.53	30.06	30.12	32.44

Source: IJG

IJG Namibia ALBI -Yields [%] as at March 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
8.64	8.95	9.18	7.87	7.49
GC18	GC18	GC18	GC18	GC18
9.27	9.55	9.83	8.47	7.89
GC21	GC21	GC21	GC21	GC21
9.77	10.17	10.53	8.90	8.23
GC24	GC24	GC24	GC24	GC24
10.15	10.48	10.86	9.60	8.59
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
9.14	9.45	9.68	8.37	7.99
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
9.07	9.39	9.61	8.30	7.93
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
9.40	9.68	9.96	8.60	8.02
NMP20	NMP20	NMP20	NMP20	NMP20
9.47	9.82	10.16	8.82	8.19

Source: IJG

IJG Namibia ALBI - Premiums [bp] as at March 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
88	85	85	85	78
GC21	GC21	GC21	GC21	GC21
110	110	110	83	85
GC24	GC24	GC24	GC24	GC24
105	108	110	115	79
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 March 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	157.77	156.84	155.10	152.57	147.88
Call Index	145.45	144.82	143.63	141.87	138.53
3-month NCD Index	153.98	153.11	151.49	149.19	144.80
6-month NCD Index	157.91	156.97	155.22	152.65	147.73
12-month NCD Index	161.36	160.36	158.48	155.72	150.63
NCD Index *including call*	157.50	156.57	154.83	152.27	147.58
3-month TB Index	157.51	156.53	154.74	152.25	147.68
6-month TB Index	159.86	158.86	157.01	154.37	149.40
12-month TB Index	160.92	159.95	158.16	155.54	150.62
TB Index *including call*	158.01	157.08	155.37	152.89	148.22

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	156.94	155.91	153.98	151.33	146.54
Call Index	145.45	144.82	143.63	141.87	138.53
3-month NCD Index	153.27	152.38	150.72	148.35	143.97
6-month NCD Index	156.96	155.96	154.08	151.46	146.52
12-month NCD Index	160.54	159.41	157.30	154.39	149.09
NCD Index *including call*	156.90	155.87	153.94	151.27	146.45
3-month TB Index	156.92	155.91	154.03	151.43	146.84
6-month TB Index	158.94	157.84	155.83	153.04	148.05
12-month TB Index	159.23	158.10	156.01	153.24	148.22
TB Index *including call*	158.01	157.08	155.37	152.89	148.22

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at March 2016							
	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.59	1.72	3.41	6.69	1.72	6.03	5.94
Call Index	0.44	1.27	2.52	4.99	1.27	4.78	4.79
3-month NCD Index	0.57	1.64	3.21	6.34	1.64	2.34	4.09
6-month NCD Index	0.60	1.73	3.45	6.89	1.73	2.70	4.20
12-month NCD Index	0.62	1.82	3.62	7.13	1.82	2.82	4.41
NCD Index including call	0.60	1.73	3.43	6.72	1.73	2.24	3.93
3-month TB Index	0.63	1.79	3.45	6.66	1.79	6.09	5.92
6-month TB Index	0.63	1.82	3.56	7.01	1.82	6.35	6.13
12-month TB Index	0.60	1.74	3.46	6.84	1.74	6.12	6.05
TB Index including call	0.59	1.70	3.35	6.61	1.70	5.99	5.88

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at March 2016							
	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.66	1.92	3.71	7.10	1.92	6.32	6.05
Call Index	0.44	1.27	2.52	4.99	1.27	4.78	4.79
3-month NCD Index	0.58	1.69	3.32	6.46	1.69	2.37	3.86
6-month NCD Index	0.64	1.86	3.63	7.12	1.86	2.59	4.16
12-month NCD Index	0.71	2.06	3.98	7.68	2.06	2.74	4.39
NCD Index including call	0.66	1.92	3.73	7.13	1.92	2.58	4.15
3-month TB Index	0.65	1.88	3.63	6.87	1.88	6.19	5.97
6-month TB Index	0.70	1.99	3.86	7.36	1.99	6.57	6.24
12-month TB Index	0.72	2.07	3.91	7.43	2.07	6.52	6.19
TB Index including call	0.59	1.70	3.35	6.61	1.70	5.99	5.88

Source: IJG

IJG Money Market Index Weights (%) - as at March 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 March 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] - March 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	367.44	365.28	361.13	355.29	344.39
Call Index	308.17	306.96	304.55	300.97	293.93
3-month TB Index	358.39	356.17	351.95	346.21	335.80
6-month TB Index	372.43	370.06	365.60	359.41	347.85
12-month TB Index	390.90	388.52	383.96	377.49	365.50

** annualised*

Source: IJG

IJG Money Market Index Performance [average returns, %] - March 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.59	1.75	3.42	6.69	1.75	6.05	5.91
Call Index	0.39	1.19	2.39	4.84	1.19	4.71	4.73
3-month TB Index	0.62	1.83	3.52	6.73	1.83	6.11	5.93
6-month TB Index	0.64	1.87	3.62	7.06	1.87	6.39	6.15
12-month TB Index	0.61	1.81	3.55	6.95	1.81	6.20	6.07

** annualised*

Source: IJG

IJG Money Market Index Weights [%] - March 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] - March 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	363.04	360.72	356.13	349.85	338.87
Call Index	308.17	306.96	304.55	300.97	293.93
3-month TB Index	357.15	354.91	350.56	344.62	334.20
6-month TB Index	369.17	366.67	361.88	355.31	343.78
12-month TB Index	383.63	381.02	375.79	368.68	356.53

** annualised*

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - March 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.64	1.94	3.77	7.13	1.94	6.32	6.03
Call Index	0.39	1.19	2.39	4.84	1.19	4.71	4.73
3-month TB Index	0.63	1.88	3.64	6.87	1.88	6.18	5.97
6-month TB Index	0.68	2.02	3.90	7.38	2.02	6.58	6.24
12-month TB Index	0.68	2.09	4.05	7.60	2.09	6.61	6.23

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Current Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	8,446	8.95	-0.39	9600	6920
NGNGLD	17,500	-6.92	10.41	19150	9015
NGNPLD	8,445	8.79	-0.18	9584	6900
NGNPLT	14,250	-1.43	6.11	15400	11700

Source: IJG

Namibian News

General News

Finance minister Calle Schlettwein says there is a need to have serious reforms in the administration of state-owned enterprises. He said SOEs are not performing and plans for serious implementation of performance management strategies are on the cards. Schlettwein said this at the annual budget review luncheon hosted by KPMG, Simonis Storm, Prime Focus magazine and the Namibia Chamber of Commerce and Industry in Windhoek on Friday. –The Namibian

Namibia's dealings with the Democratic People's Republic of Korea (North Korea) have been found to be in contravention of United Nations sanctions imposed on that country. The contravention includes the building of an armament factory. International news media organisation Vice News reported that a UN Security Council report stated that officials in Namibia admitted to investigators that North Koreans were involved in several ventures in Namibia. These ventures include the construction of a munitions factory in the capital, Windhoek. –The Namibian

President Hage Geingob has agreed to give politicians a 6% salary increase this year, a few months after approving huge increases for their water and electricity bills. News about the salary hikes comes after the National Assembly passed the Presidential Remuneration and Other Benefits' Bill which stipulates how much the President, vice president and their spouses should earn. Presidential affairs' minister Frans Kapofi said the President advised the POBC to only increase the salaries this financial year, and not with effect from last year. New Era reported last year that taxpayers started footing a N$55 million bill since March last year to cater for the monthly salaries of the 104 members of parliament - an increase of N$14 million from the previous year. – The Namibian

Frustrated workers of TransNamib in Windhoek yesterday demonstrated in front of the company's headquarters to protest what they call delaying tactics by the parastatal in finalising salary negotiations. John Kwedhi, general secretary of the Namibia Transport and Allied Workers' Union who handed over the petition to TransNamib's head of human resources Webster Gonzo, said "these talks have been going on for too long, and we will continue to demonstrate until the negotiations are concluded. We demand an answer before the end of the month, otherwise we will withdraw our labour after exhausting all the necessary avenues as laid down in the Labour Law". Without specifying their demands, the union claimed that compared to other state-owned enterprises' employees, TransNamib workers are paid up to 35% less than the market average. – The Namibian

Deputy prime minister and international relations' minister Netumbo Nandi-Ndaitwah has confirmed the existence of a North Korean-built munitions factory in the country, but said the factory was not in contravention of any United Nations' sanctions against the Democratic People's Republic of Korea. Nandi-Ndaitwah said the Namibian government was not involved in anything untoward, and that government has cooperated with the United Nations and openly answered and forwarded information requested by the UN. –The Namibian

The Namibian Government did not lay their cards on the table regarding the role that North Korea played in the building of a munitions factory and other military facilities at the Leopard Valley military base outside Windhoek. By doing this the Namibian Government has opened the country up to possible United Nations sanctions according to independent analysts. Government made claims that the construction took place before 2005 although UN evidence suggests that North Korean construction workers were still active here in 2015. –The Republikein

President Hage Geingob has emphasised his stance on issues of good governance, transparency and corruption. His statement yesterday sets the tone for his second year in office as he looks to deliver on his promise to be an inclusive President. Geingob announced during his keynote address at the independence celebrations yesterday that business people and entrepreneurs will no longer be allowed to negotiate tenders or business with him as head of state, but they should approach the responsible ministries instead. –The Namibian

Namibia has presented feedback to the United Nations on what it has done to improve human rights in the country so far, but loose ends in this regard did not escape the watchful eye of the human rights committee. The Human Rights Committee of the United Nations is set to release its findings on Namibia's state of human rights next week in Geneva, Switzerland. The committee this week concluded its consideration of the second periodic report of Namibia's implementation on the provisions of the International Covenant on Civil and Political Rights. –The Namibian

The Ongwediva Medipark has rewritten Namibia's medical history after its first-ever successful kidney transplant, making it the first private hospital in the country to carry out such an operation. Dr Tshali Iithete, Ongwediva Medipark managing director, confirmed the transplant which was done yesterday on a 59-year-old man. Although Iithete could not reveal names, he said the kidney was donated by the recipient's 20-year-old son. He said both the beneficiary and the donor were recovering well. Iithete described the transplant as a 'historic milestone' in the country's medical history. –The Namibian

Economy

AIR Namibia's continued dependence on government funding will be costing the taxpayers more than N$1.9 million each day over the next year - and a total of more than N$2 billion during the next three years. The national airline is set to receive N$695 million in state funding during the 2016/17 financial year, more detailed figures on the government's budget for 2016/17 which were made available by the Ministry of Finance yesterday, reveal. –The Namibian

Water cuts threaten the economy. Manufacturers have urged government to urgently upgrade the country's water infrastructure, and look at possible water sources, as the current situation in the central area is now impacting on output and threatens economic growth. Some local industries have now opted to construct boreholes or are investigating the possibility of putting them in place to deal with the potential loss of production because of water shortages. –The Observer

Hurdles ahead for SOEs listing. Governments planned partial privatisation and listing of selected State Owned Enterprises (SOEs) is doomed to fail if it does not give up control of the entities, a local analyst has warned. This comes as government announced plans to partially sell off its shares in SOEs to the private sector, and list on the local stock exchange, as it moves ahead with plans to restructure non-performing entities, the majority of which continue to drain the fiscus despite billion being poured in annually. – The Observer

Namibia continued to record an unfavourable trade balance, with 2015 recording the highest trade deficit amounting to N$39.2 billion in ten years since 2006. The trade deficit widened by 43.1% to N$39.2 billion compared to a revised figure of last year in which the deficit was estimated to be N$27.4 billion. The deficit widened as expenditure on imports expanded by 6% while export revenue dropped by 9.8%.

The IJG Business Climate Index fell in January, down another 3.4 points, taking the total decline in the last three months to 7.3 points, and the index to a level of 163, IJG Securities and the Institute for Public Policy Research said in a statement yesterday. The index stood at 166.4 in December. The decline was mainly due to vehicle sales, which saw a decline of 26.5% for passenger vehicles and a fall of 13.4% for commercial sales, the statement said. Cumulatively, 8,838 passenger vehicles were sold in the last 12 months, while 12,081 commercial vehicles were sold. –The Namibian

Mining contributed N$25 billion in export earnings and N$1 billion in royalties during the 2015/16 financial year. These figures were given in parliament this week by Minister of Mines and Energy, Obeth Kandjoze, during a budget motivation speech for the 2016/17 financial year. He said that the industry is faced with depressed commodity prices at the moment, which have in some cases declined to levels that threaten the viability and sustainability of some prospecting and mining operations. –The Namibian

Financial

State-owned and private companies assisted in improving government and the country's liquidity problems, after agreeing to repatriate money invested abroad to shore up the Bank of Namibia's cash reserves. Schlettwein said asking the companies to participate in the asset swap programme is a win-win for both parties. He said as a result, the country's liquidity is now in a better shape. While reading his budget speech, Schlettwein said the asset swap arrangement also contributed to improving the country's import cover from 1.8 months to 3.4 months. –The Namibian

Standard Bank Namibia hopes to fund projects worth N$2 billion this year, the bank said in response to a question on Friday. "In 2016, we envisage our funding of projects to total around N$2 billion, ranging in an array of sectors including power and infrastructure, mining and metals and consumables. Included in this funding is our role as joint lead arranger and lender to Debmarine's construction of a deepwater diamond exploration and sampling vessel, the SS Nujoma. The SS Nujoma will cost N$2.3 billion, and is a diamond-sampling and exploration vessel. It was launched at the Kleven Verft AS shipyard in Ulsteinvik in Norway, and is expected to come to Namibia mid-next year. – The Namibian

Namibia's first branch-less bank EBank has distributed several thousand debit cards to date, and the number and value of debit card transactions are multiplying each month, the bank's head of sales and distribution Bronwen Chase said in an interview. According to her, the bank is very satisfied with the introduction, roll-out and take-up of its Master Card debit cards. EBank officially launched its EBank Easy and EBank Smart debit card offerings to the public in September last year. These debit cards, issued by EBank under a principal licence awarded by Master Card, give clients access to millions of retailers and automated teller machines which accept Master Card payments nationally and in over 210 countries. Chase further said the bank has opened accounts for over 40 000 individuals to date. – The Namibian

Jose Pedro de Morais, who signed the currency conversion agreement between the Angolan central bank and the Bank of Namibia, resigned on Saturday. But the central bank has insisted that the agreement will not be affected by his departure. This is because this is an agreement between two institutions and not a personal agreement. Figures provided by the bank this week show that there is an outstanding balance of about N$5.0 billon which resulted from the amount of money exchanged at the start of the agreement when the currencies used to be exchanged at the border. - The Namibian

China's investment in Namibia since independence in 1990 has surpassed the N$60 billion mark, making it one of the highest by any single trading partner to date. With plans in the pipeline to build a factory to locally produce vaccines for foot-and-mouth disease and other medicines for livestock in Namibia, the investment bill of China is expected to reach new highs. – New Era

The liquidity position of the banking industry increased to N$2.1 billion in February from N$948.1 million recorded in January, figures released by the Bank of Namibia showed on Friday. Bank of Namibia spokesperson, Ndangi Katoma, said the central bank was not aware of any abnormal liquidity challenges experienced by the banking sector. "Liquidity of banks will be affected by multiple seasonal factors, such as large corporate tax payments at specific intervals. December was not different than previous years," he said. –The Namibian

City of Windhoek asks government to write off N$570m debt. As of 2013, City of Windhoek had current assets of about N$531m with current liabilities in the range of N$941m. "Should government consider writing off this debt, it will place the City back into a healthy financial position," Filemon Hambunda said. City of Windhoek yesterday said that it has a budget deficit of N$287m, but noted that it has put measures in place to cut costs. –The New Era

SME Bank released annual results for the year ended 28 February 2015. The bank recoded losses of N$72.4 million for the period. Highlights for the year were a 117% increase in customer deposits, a 711% increase in the size of the loan book, and a 271% increase in operating income. Operating income amounted to N$10.4 million while operating expenses were N$82.8 million.

The SME Bank has finally complied with the law this week by publishing its audited financial statements, for the first time in four years. The financial statements, published in the media yesterday, show that the institution is still struggling to run a self-sustaining business. The financial statements show that the bank's operating costs are higher than its income. This means it is largely depended on shareholders' contributions. The statement indicated that the SME Bank has incurred N$182 million losses since inception, which means the bank has been running at a loss for four years. In 2012, the bank made a loss of N$4.2 million, and the loss grew to N$37 million the following year. In 2014, the loss grew further to N$69 million, and reached N$72 million last year. The government has pumped millions into the bank since its creation. According to the 2016/17 budget, the bank will get a total of N$271 million over the next three years for "recapitalisation and operating expenses".

The Namibian Competition Commission approved the takeover of 21 Bears and Ellerines stores in Namibia by the Lewis Group. The approval means that Lewis now operates 49 stores in Namibia. Lewis has been operational in Namibia since the 1970's and currently employs 398 workers. The purchase of Bears and Ellerines will add 252 employees to the total. – The Republikein

The IFC, a member of the World Bank Group, has launched the first bond by a non-resident issuer in the Namibian capital markets, raising 180 million Namibia dollars—equivalent to $12 million—for private sector development in the country. The five year bond is named "Namib" after the world's oldest desert. Namib means "vast space" in the Nama language and gave rise to the name of the country. The bond is part of a medium term note program registered with the Namibian Stock Exchange that allows IFC to issue up to 10 billion Namibia dollars, or approximately $650 million, in bonds in the domestic market. IFC will invest the proceeds of the bond to support private sector development in Namibia. The bond yield is 9.812 percent per annum. – IFC

Property and Construction

The Namibian Ports Authority (Namport) recently upgraded its railway infrastructure for the first time since it was established in 1994 at a cost of N$20 million. Namport owns and maintains all railway infrastructure inside the port of Walvis Bay. As part of a planned maintenance programme, the relevant sections of rail was earmarked for complete rehabilitation more than five years ago. –The Namibian

Billions for new parliament building. Taxpayers should ready themselves: A new parliament building is to be erected and it will cost 250% more than originally budgeted for. When the new parliament building was budgeted for in last year's development budget, much to the annoyance of the public, the budgeted amount was N$638 million. The latest development budget document now estimates that N$2.27 billion will be needed to fund the project. –The Republikein

The fourth quarter statistics of 2015 indicate that the housing volume index declined by 15%, while house prices increased by 21% quarter on quarter, while the average house price in 2015 stood at N$800,000. The inexorable rise in house prices continues to be a factor of declining sales volumes across the country, Daniel Kavishe, market research manager at FNB Group, explained in the latest FNB Housing index last week. –The New Era

A total of 182 building plans were approved by the City of Windhoek in February 2016. This is an uptick in the number of plans approved on a monthly basis when compared to the 166 plans that were approved in January. The value of building plans totaled N$211.9 million, largely driven by commercial properties being approved.

If the government had to cut spending on mainly military projects in the 2016/2017 budget, that money would be enough to provide 385 713 free serviced erven. This calculation was made yesterday by Rowland Brown, an Institute of Public Policy Research (IPPR) researcher during a budget review attended by finance minister Calle Schlettwein. Brown said the government could do away with the construction of military bases, spending on new diplomatic missions' buildings as well as the construction of large water dams and guest houses for the President in the regions. –The Namibian

The National Housing Enterprise says its waiting list has dramatically increased to 76,000 from 18,000 in 2013. Those who applied for NHE houses have increased by 326% since 2013 when government embarked on the mass housing project that has since been suspended. According to the NHE, one still has to earn below N$20,000 to get a house from the state owned housing entity. –The Namibian

IMF fears housing price bubble bust in Namibia. Experts at the International Monetary Fund (IMF) have produced a study that on paper predicts the high likelihood of a housing bust and possibility of financial crisis in Namibia, if the housing market continues to climb at the current rate. Although the study clearly cautions that it is based on anecdotal evidence and limited historical data, it does present various scenarios that in the end could result either in a bubble bust in the housing market, and collapse of the construction and real estate sectors, resulting in a significant increase in non-performing loans as the two sectors retrench employees, and of banks sitting with mortgage loan books that have very little value.

Over-evaluation of houses could spell doom for banks. The International Monetary Fund (IMF) has warned that the capacity of Namibian banks to withstand a crisis could be challenged by a number of factors, including high maturity transformation and the over-evaluation of real estate collateral. Another concern expressed by the IMF is that the banks have large holdings in illiquid assets that could not be disposed of during a crisis period. –The Namibian

The Ministry of Works and Transport will see the largest chunk of its budget used for the planning and development of infrastructure in this budget year. Included in this portion of the Ministry's budget is a feasibility study to determine the viability of a new harbour at Angra Fria in the north of Namibia. According to the Minister Alpheus !Naruseb, the budget also includes the building of new roads, the upgrading of gravel roads, and as well as the construction and upgrading of airports run by the state. –The Republikein

Water and Energy

The Ministry of Agriculture, Water, and Forestry, as well as NamWater and the municipality yesterday announced their medium and long term plans for water shortage experienced by central Namibia. The desalination of salt water is the number one sustainable long term solution for water in the central and coastal areas according to the role-players. A second option for the central area is to pump water down from the Kavango River or a similar source. According to Mr John Mutorwa, Minister of Agriculture, Water and Forestry, Namibia has run out of options. –The Republikein

Deputy Mayor of Windhoek Fransina Kahungu yesterday said there is simply not enough water in the central areas of Namibia to satisfy the current demand. She said this at the formal launching of the Namibia Conservation Parliamentary Caucus on freshwater shortages in Windhoek. "Coupled with the current drought, the underlying supply deficiency has been magnified several times. There is simply not enough water available," she noted. She said the current water situation is worsening, despite the much-anticipated rainy season which has failed to supplement the NamWater supply scheme of Windhoek. –The Namibian

Resources

There is still a moratorium to keep phosphate mining in Namibian waters at bay, but fisheries still considers the prospect of such mining as a 'dark cloud' hanging over the industry. The Confederation of Namibian Fishing Associations' chairman Matti Amukwa said last Friday during the minister of fisheries and marine resources' annual state of the fisheries address that the industry was not against mining at sea per se, but as long as it was not proven that marine phosphate mining does not impact the environment, phosphate mining should not be allowed to take place. –The Namibian

The strike triggered by a wage dispute at the Rosh Pinah Zinc Mine entered its eighth day on Monday. Renewed efforts by the company management and the Mineworkers Union of Namibia (MUN) to break the deadlock, proved futile. According to MUN regional organiser Elvis Bekele, the union budged on their initial demands of a 12.5% wage increase, 100% medical aid cover, underground allowances of N$2,300 and an equal production bonus, which is not based on an individual's wage. –The Namibian

Workers at the Langer Heinrich Uranium mine in Erongo held a peaceful demonstration on Monday, in which they handed over a petition to the mine's management. They had given the mine until yesterday (Wednesday) to respond to their grievances, or face further action from the workers and the Mineworkers Union of Namibia MUN). The petition did not specify the intended action, but highlighted the issues which required 'immediate attention', according to the union, to ensure the good working relationship introduced by the mine's former managing director Wyatt Buck flourishes. –The Namibian

The wage negotiations between Skorpion Zinc and the recognized bargaining union (MUN Skorpion BEC) were successfully concluded on 2 March and an agreement to this effect has been signed. "The 2016 wage negotiations take place at a time when the sustained lower commodity prices and higher cost of production have significantly eroded the profitability of our business. This is also on the back of a challenging financial year where production and profitability was negatively impacted by the extended refinery shut, industrial action and several operational challenges across our business in 2015" according to Irvinne Simataa, general manager of Skorpion Zinc. – New Era

Agriculture

Farmers in Namibia and South Africa are being financially worn down by the current drought and consumers are paying more for expensive food, according to agriculture experts. Agriculture is experiencing the perfect storm at present according to Professor Johan Willemse of the University of the Free State. In the short term consumers have to pay up for food and in the longer term agricultural production capacity may be stinted if farmers are forced to leave the industry for financial reasons. –The Republikein

Fishing

Despite a lower total allowable catch (TAC), environmental conditions and strikes, Namibia's fishing sector brought in a record N$10 billion in export revenue during the 2015/2016 financial year compared to N$7 billion in the previous year - amounting to an astonishing increase of 42%. Fisheries and marine resources minister Bernhard Esau announced this during his annual state of fisheries address held at Walvis Bay last Friday. "This may be attributed to improved catches with regard to sizes, favourable [US dollar and euro] exchange rates [to the Namibia dollar], increased value addition, and better prices in some markets," said Esau. –The Namibian

Trade and Tourism

The government plans to rehabilitate the railway line from Windhoek to Hosea Kutako International Airport, according to environmental impact assessment documents released this week. The Windhoek-based Matrix Consulting Service this week started public consultations on the project. The firm has been appointed to carry out an environmental impact study. The project was initiated by the Ministry of Works and Transport as part of plans to upgrade the railway network in the country. The feasibility study has considered two main alternatives; to rehabilitate the existing railway line with minor upgrades with a maximum speed of 40km per hour or do a major upgrade that includes re-alignment of the track to achieve the speed of 120km per hour. TransNamib Holdings was allocated N$931 million in the budget over three years for rail rehabilitation and resuscitation of the transport sector. – The Namibian

Qatar Airways has added direct flights to Windhoek to its list of routes. Namibians and tourists to Namibia will soon have the choice between four direct flights per week between Hosea Kutako and Doha, the capital city of Qatar. –The Republikein

Namibia has continued to import more than it exports to its major trading partners. Last year, the amount of money spent on imports compared to exports was the highest in 10 years. "The trade deficit widened by 43.1% to N$39.2 billion, compared to a revised figure of last year in which the deficit was estimated to be N$27.4 billion. The deficit widened as expenditure on imports expanded by 6%, while export revenue dropped by 9.8%," the Namibia Statistics Agency said. –The Namibian

Trade between Namibia and China has increased substantially over the last few years, but a massive trade deficit between the two countries indicates that Namibia is not on the beneficial side of this trade. Trade statistics released by the NSA last week indicate that China was once again the second largest import market for Namibia. Approximately N$6.28 billion worth of goods and services were imported from China in 2015. China was only Namibia's seventh biggest export market with Namibia exporting a total of N$1.99 billion worth of goods and services to the country. –The Republikein

Local Companies

Namibia Breweries has invested N$50 million in a bio-kettle which will use wood to generate heat. Namibia Breweries uses 3.5 million litres of heavy fuel oil yearly in order to generate heat for the beer production process as well as for cleaning applications in the plant. The project was undertaken in order to improve the carbon footprint of the company. –The Republikein

Bidvest wary of new taxes. Namibian Stock Exchange listed Bidvest Namibia is concerned that the decision to start taxing foreign crew of fishing vessels will negatively impact on the company. The diversified concern, which is invested in the fishing industry through Bidvest Namibia Fisheries Holdings, which in turn owns Namsov Fishing Enterprises (Namsov), among others, makes use of a foreign crew in some of its vessels. –The Observer

A health study announced last month by Rio Tinto's Rössing Uranium aims to reach 12,000 current and former workers, managing director Werner Duvenhage told *The Namibian* this week. All former and current workers who started work between 1976 and 2010 and who have worked at the mine for more than one full year stand a chance of being included in the study. "An external advisory committee will regularly oversee the progress of the research. It will consist of Asser Kapere, Dr Wotan Swiegers, Ismael Kasuto, Willem van Rooyen as well as a nominee from each of the health and social services and mines and energy ministries," he said. –The Namibian

An attempt by the Namibian Association of Medical Aid Funds and nine of its members to escape from the grasp of the country's law against anti-competitive practices, failed in the Windhoek High Court yesterday. In a judgement which strengthened the Namibian Competition Commission (NaCC)'s hand against the country's medical aid funds, Acting Judge Collins Parker ruled that the Namibian Association of Medical Aid Funds (Namaf) and also individual medical aid funds are not exempt from having to comply with the Competition Act. Acting Judge Parker also ruled that Namaf's publication of benchmark tariffs which are then used by medical aid funds as a basis for calculating the extent of their members' medical costs which the funds are willing to cover, is unlawful in terms of the Competition Act. The ruling was delivered in a case in which Namaf and nine medical aid funds were asking the High Court to declare that they do not fall within the ambit of the Competition Act, and in the alternative to declare that the Competition Act does not apply to Namaf's issuing and publication of benchmark tariffs in respect of medical services.

Air Namibia has won authorization from the European Aviation Safety Agency (EASA) as a Third Country Operator (TCO), which means the airline is now permitted to fly to any European Union (EU) airport, provided it has the traffic rights to do so. The TCO authorisation is only after EASA has conducted a thorough and rigorous assessment of the airlines policies, procedures, management, flight operations, crew training, aircraft maintenance standards and airport operations and found these to meet EU standards. –The New Era

Standard Bank Namibia expects to cede 25% of its shares to BEE beneficiaries, the bank's chief executive officer Vetumbuavi Mungunda said in a response to a query this week. He said ceding of the shareholding by 31 December 2019 will be in accordance with the Namibian Financial Sector Charter. Mungunda said this year, the bank hopes to complete a 10% allocation of shares to employees. –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	8,570	1,696	11.3	9.5	150.0	178.0	BUY
FNB Namibia	FNB	12,055	4,505	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	1,634	2,099	13.1	12.7	160.0	165.0	HOLD
Namibia Breweries	NBS	4,692	2,272	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	4,021	285					
B2Gold[2]	B2G	9,730	2529					
Eco (Atlantic) Oil & Gas[2]	EOG	96	125					
Deep Yellow[3]	DYL	136	8					
Bannerman Resources[3]	BMN	91	33					
Forsys Metal Corporation[2]	FSY	97	100					

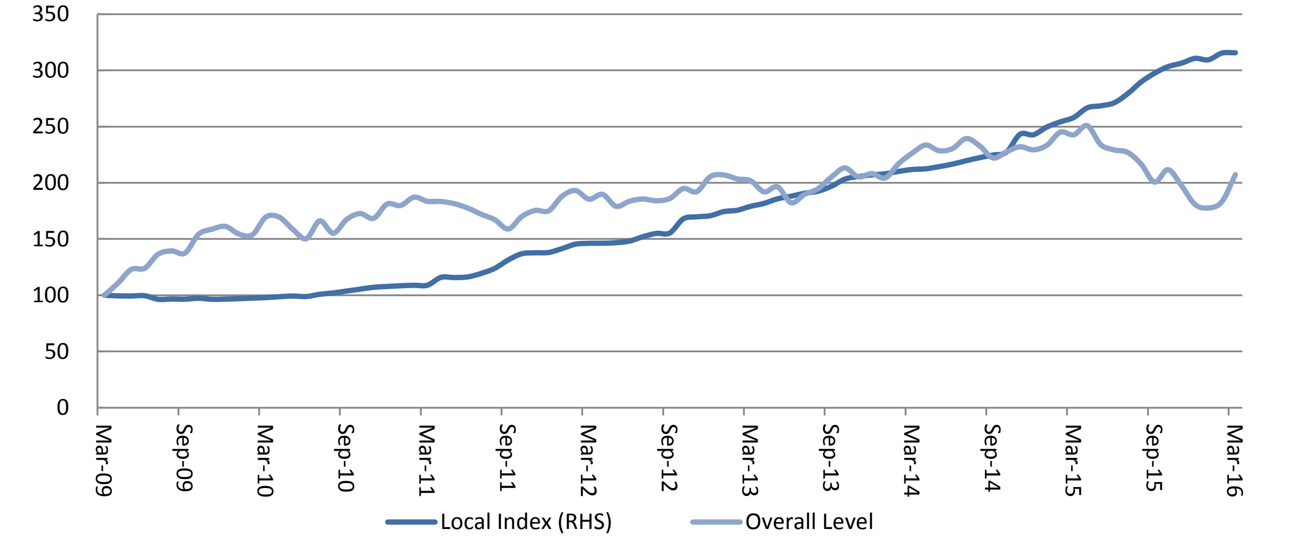
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX

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).

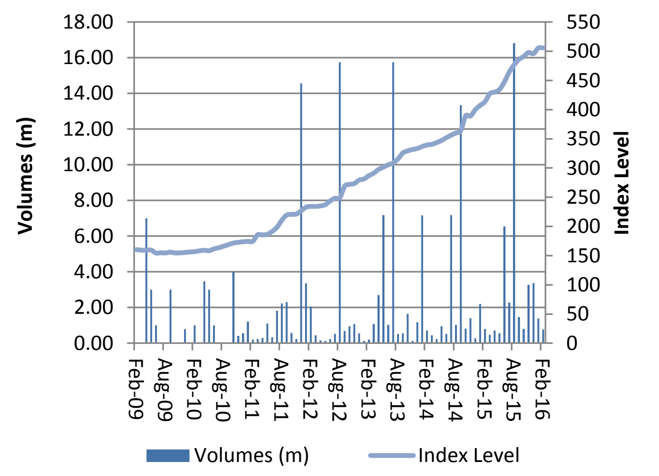
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

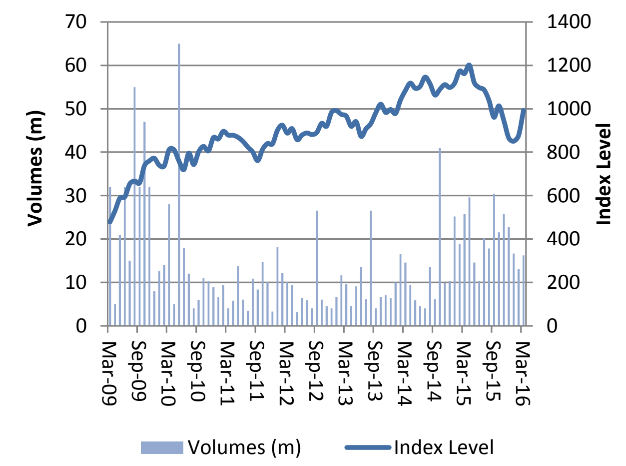
NSX Overall and Local Index (based to 100)



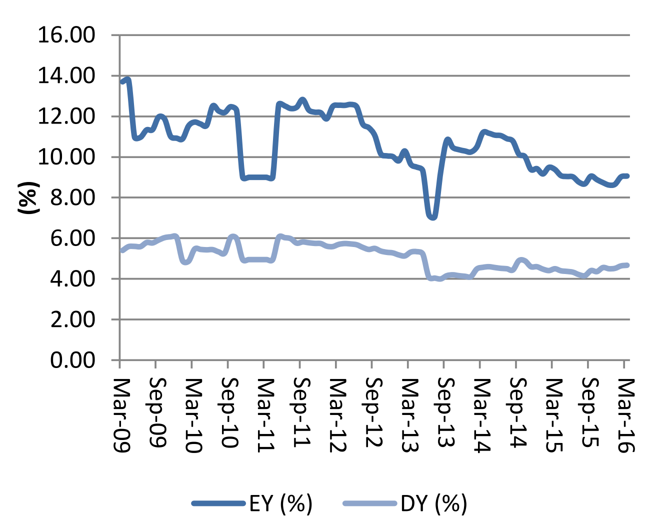
Volumes and Absolute Levels for Local Index



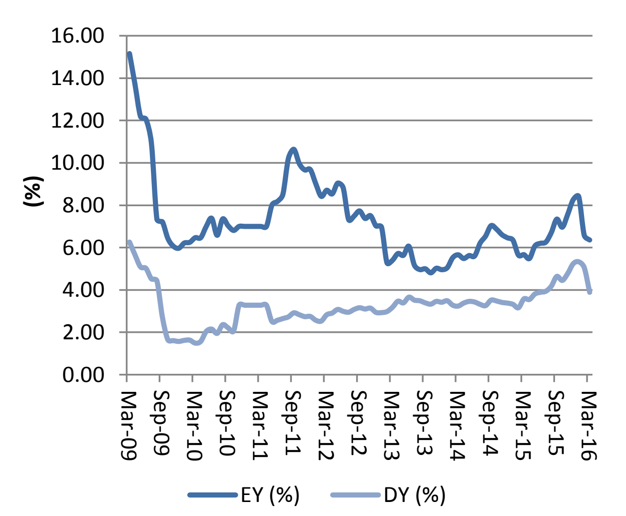
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

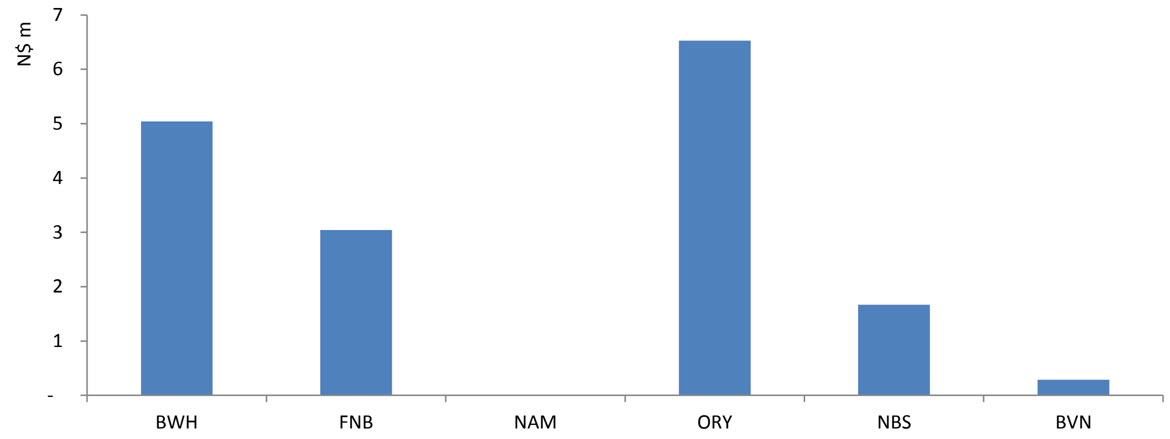
NSX Overall Index

CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
31-Mar-2016		NSX Overall Index N098					
FINANCIALS		21,270,533,925	1,082,605,211,403	68.05%	68.5%	741,879,020,947	66.08%
banks		8,496,000,439	602,567,729,208	37.88%	58.0%	349,619,684,255	31.14%
BWH	16.96	505,280,000	8,569,548,800	0.54%	22%	1,887,871,601	0.17%
FST	48.37	5,609,488,001	271,330,934,608	17.06%	54%	146,518,704,689	13.05%
FNB	45.05	267,593,250	12,055,075,913	0.76%	24%	2,893,218,219	0.26%
SNB	132.48	1,618,297,594	214,392,065,253	13.48%	75%	160,794,048,940	14.32%
NBK	194.25	495,341,594	96,220,104,635	6.05%	39%	37,525,840,807	3.34%
general insurance		115,131,417	27,028,251,455	1.70%	29.0%	7,838,192,922	0.70%
SNM	234.76	115,131,417	27,028,251,455	1.70%	29%	7,838,192,922	0.70%
life assurance		8,667,987,575	389,520,844,740	24.49%	87.2%	339,541,214,862	30.25%
MIM	24.90	1,572,943,126	39,166,283,837	2.46%	65%	25,458,084,494	2.27%
OLM	40.98	4,928,572,643	201,972,906,910	12.70%	96%	193,893,990,634	17.27%
SLA	68.49	2,166,471,806	148,381,653,993	9.33%	81%	120,189,139,734	10.71%
investment companies		1,668,785,796	11,990,967,901	0.75%	39.4%	4,720,334,931	0.42%
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	0.04%
ARO	14.74	126,809,944	1,869,178,575	0.12%	100%	1,869,178,575	0.17%
TAD	13.31	44,803,970	596,340,841	0.04%	0%	0	0.00%
KFS	6.90	1,293,421,882	8,924,610,986	0.56%	26%	2,320,398,856	0.21%
real estate		725,527,078	12,644,620,892	0.79%	93.9%	11,873,896,821	1.06%
ORY	20.99	77,859,791	1,634,277,013	0.10%	100%	1,634,277,013	0.15%
VKN	17.00	647,667,287	11,010,343,879	0.69%	93%	10,239,619,807	0.91%
specialist finance		1,597,101,620	38,852,797,206	2.44%	72.8%	28,285,697,156	2.52%
IVD	109.91	291,363,706	32,023,784,926	2.01%	86%	27,540,455,037	2.45%
TUC	3.10	772,142,090	2,393,640,479	0.15%	31%	742,028,548	0.07%
CMB	1.48	217,133,152	321,357,065	0.02%	1%	3,213,571	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.26%	0%	0	0.00%
RESOURCES		5,681,612,971	176,752,809,970	11.11%	94.1%	166,307,662,310	14.81%
mining		5,681,612,971	176,752,809,970	11.11%	94.1%	166,307,662,310	14.81%
ANM	115.52	1,405,467,840	162,359,644,877	10.21%	94%	152,618,066,184	13.59%
PDN	2.85	1,411,008,120	4,021,373,142	0.25%	86%	3,458,380,902	0.31%
B2G	25.29	384,738,307	9,730,031,784	0.61%	100%	9,730,031,784	0.87%
DYL	0.08	1,700,939,663	136,075,173	0.01%	75%	102,056,380	0.01%
BMN	0.33	589,217,987	194,441,936	0.01%	70%	136,109,355	0.01%
FSY	1.00	96,875,422	96,875,422	0.01%	100%	96,875,422	0.01%
EOG	2.51	76,853,153	192,901,414	0.01%	75%	144,676,061	0.01%
MEY	1.30	16,512,479	21,466,223	0.00%	100%	21,466,223	0.00%
BASIC INDUSTRIES		342,852,910	6,123,352,973	0.38%	40%	2,449,341,189	0.22%
chemicals		342,852,910	6,123,352,973	0.38%	40%	2,449,341,189	0.22%
AOX	17.86	342,852,910	6,123,352,973	0.38%	40%	2,449,341,189	0.22%
GENERAL INDUSTRIALS		424,645,585	18,305,065,796	1.15%	82%	15,005,724,912	1.34%
diversified industrials		212,692,583	16,079,559,275	1.01%	90%	14,471,603,347	1.29%
BWL	75.60	212,692,583	16,079,559,275	1.01%	90%	14,471,603,347	1.29%
suppport services		211,953,002	2,225,506,521	0.14%	24%	534,121,565	0.05%
BVN	10.50	211,953,002	2,225,506,521	0.14%	24%	534,121,565	0.05%
NON-CYCLICAL CONSUMER GOODS		1,730,798,712	164,804,341,500	10.36%	48%	79,115,814,353	7.05%
beverages		667,805,028	4,692,338,880	0.29%	50%	2,346,169,440	0.21%
NBS	22.72	206,529,000	4,692,338,880	0.29%	50%	2,346,169,440	0.21%
food producers & processors		325,749,874	20,212,617,234	1.27%	34%	6,819,952,220	0.61%
OCG	125.00	135,526,154	16,940,769,250	1.06%	25%	4,235,192,313	0.38%
CLN	17.20	190,223,720	3,271,847,984	0.21%	79%	2,584,759,907	0.23%
health care		737,243,810	139,899,385,386	8.79%	50%	69,949,692,693	6.23%
MCI	0.00	-	0	0.00%	0%	0	0.00%
MEP	189.76	737,243,810	139,899,385,386	8.79%	50%	69,949,692,693	6.23%
CYCLICAL SERVICES		487,754,978	42,770,304,719	2.69%	99%	42,265,162,040	3.76%
general retailers		487,754,978	42,770,304,719	2.69%	99%	42,265,162,040	3.76%
NHL	2.10	53,443,500	112,231,350	0.01%	30%	33,669,405	0.00%
TRW	98.22	434,311,478	42,658,073,369	2.68%	99%	42,231,492,635	3.76%
NON-CYCLICAL SERVICES		572,871,960	99,462,029,695	6.25%	76%	75,591,142,568	6.73%
food & drug retailers		572,871,960	99,462,029,695	6.25%	76%	75,591,142,568	6.73%
SRH	173.62	572,871,960	99,462,029,695	6.25%	76%	75,591,142,568	6.73%
N098	992.25	30,511,071,041	1,590,823,116,056	100%	71%	1,122,613,868,320	70.57%

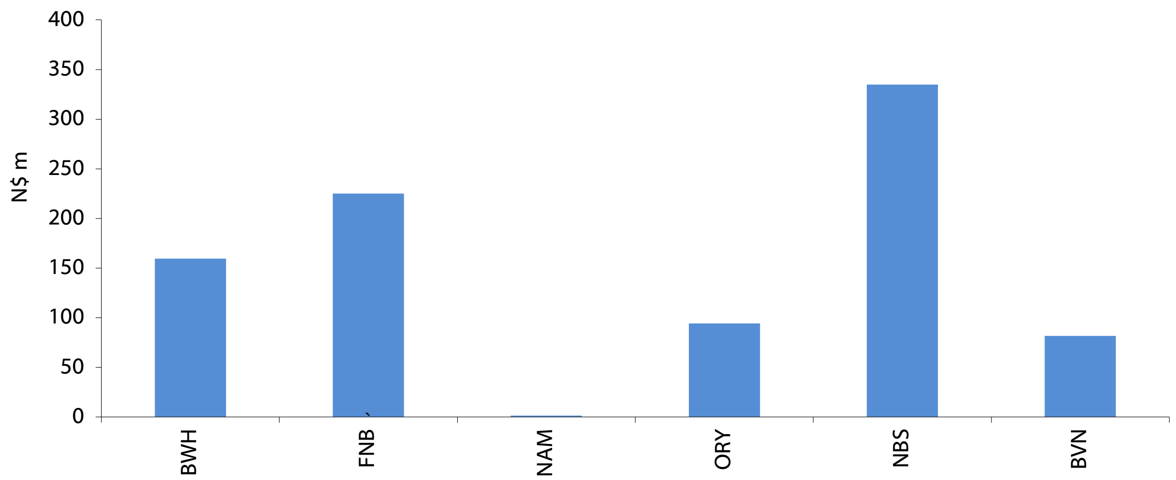
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

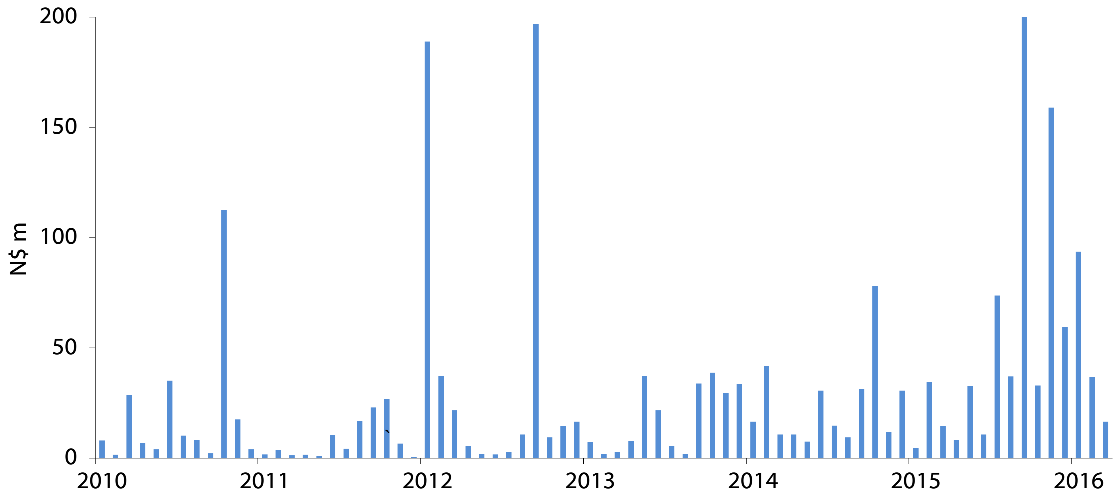
NSX Local Companies: Value Traded March 2016



NSX Local Companies: Value Traded April 2015 – March 2016



NSX Local Companies: Value Traded January 2010 – March 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Local Companies							
Bank Windhoek Holdings	BWH	714,879	3,987,550	239,597	1,571,491	590,154	297,167
FNB Namibia	FNB	180,561	1,992,824	85,711	1,384,273	495,558	67,596
Bidvest Namibia	BVN	20,722	119,930	180,120	138,042	99,212	27,310
Nambrew	NBS	194,900	186,792	60,263	24,533	156,039	73,360
Nictus	NHL	-	10,000	-	-	5,000	2,448
Oryx	ORY	287,448	68,574	2,300,097	251,030	37,070	311,034
Stimulus Investments	SILP	27,000	16,000	7,500	4,000		-
Namibia Asset Management	NAM	40,000	174,700	401,500	-	8,434	-
Local Company Trading		1,465,510	6,556,370	3,274,788	3,373,369	1,391,467	778,915
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	1,278	5,000	-	12,017	2,500	-
FirstRand	FST	4,221,907	3,547,013	4,066,444	2,371,381	491,162	1,107,156
Investec Group	IVD	969,038	530,989	592,910	361,595	1,023,880	184,360
MMI Holdings	MMI	1,279,370	1,570,092	479,323	366,281	816,109	996,729
Old Mutual	OLM	3,059,320	3,651,724	3,640,994	2,552,530	1,168,343	6,361,236
Sanlam	SLA	1,537,073	2,264,335	2,590,366	631,543	642,446	1,178,020
Santam	SNM	81,777	111,768	76,846	263,078	53,183	6,418
Standard Bank	SNB	1,360,531	634,562	3,404,353	508,350	860,579	1,319,071
Oceana	OCG	52,000	82,711	29,000	87,105	61,510	15,160
Afrox	AOX	130,479	23,956	27,269	239,920	188,560	59,326
Barloworld	BWL	1,133,695	1,372,995	420,601	408,824	391,804	155,347
Anglo American	ANM	2,648,261	2,179,711	1,233,676	4,049,629	2,833,157	1,806,077
Truworths	TRW	569,233	529,896	239,119	210,375	790,606	350,554
Shoprite	SRH	871,376	1,159,566	501,230	300,737	130,095	1,299,074
Nedbank Group	NBK	334,276	259,160	852,106	567,465	743,957	467,445
Vukile	VKN	704,935	242,592	60,986	23,163	1,029,830	32,287
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	1,500	-	-	-	12,000
PSG Konsult	KFS	-	426,372	-	1,880	10,600	15,020
Clover Industries limited	CLN	-	4,970	-	16,040	3,340	750
Mediclinic International	MCI	1,146,849	1,484,998	1,275,494	288,170	75,864	-
Al Noor Hospitals	MEP					338,660	110,177
Dual Listed Trading		20,101,398	20,083,910	19,490,717	13,260,083	11,656,185	15,476,207
Total Trading (Including DevX)		22,156,278	27,214,280	22,765,505	16,633,452	13,047,652	16,255,122

Source: NSX, IJG

NSX Trading News

Namibia Breweries (NBS) released results for the first half of the 2016 financial year ended 31 December 2015. Sales of goods for the period decreased 3.5% or N$45.1 million, to N$1.306 billion compared to 1H15. This decline was primarily due to production volumes migrated to South Africa. Despite this, however, royalty income received by NBS only increased by N$7.9 million. What is promising though, is the fact that the loss from the JV has more than halved from N$87.7 million in 1H15 to N$40.8 million. Operating profit rose 5.4% y/y as raw materials & consumables and railage & transport costs were reduced by 18.9% and 17.3%, respectively, on the back of lower volumes being produced locally. Basic EPS increased 37.9% y/y to 84.4c. HEPS rose 6.3%, from 104.2c to 110.8c. The board of directors declared an interim dividend of 40cps, up 8.1% on the 37cps of last year, increasing the pay-out ratio from 35.5% to 36.1%.

Standard Bank Limited released results for the year ended 31 December 2015. Profit after tax was up 45% to N$525m. Return on Equity increased to 23.56% versus the 17.67% recorded in 2014. The Bank's cost to income ratio improved to 58.34% from 62.04% previously, while the net interest margin also improved, to 5.44% from 5.02%. Total revenue for the Bank increased by 20% to N$2bn and total assets increased by 10% to N$24bn.

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
"When it rains gold, put out the bucket, not the thimble" – Warren Buffett	Team Commentary	30-Mar-16
Oryx Properties Limited – CEO Contract Expiry	Company	22-Mar-16
Namibia Breweries 1H16 Initial Impression	Company	15-Mar-16
Namibia Breweries trading update – HEPS up 5% – 10%	Company	04-Mar-16
Budget tabled, but still no sign of the detailed numbers	Team Commentary	29-Feb-16
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

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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