IJG Namibia Monthly
April 2016

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,023.96	3.20	-14.74	1,192.68	766.67
NSX Local	515.03	1.80	20.51	515.03	427.38
International Markets					
JSE ALSI	52,957.32	1.35	-2.72	54,760.91	45,975.78
JSE Top40	46,471.00	0.72	-3.58	49,228.75	41,037.50
JSE INDI	69,839.36	-1.39	2.17	74,089.84	59,306.06
JSE FINI	15,475.66	-2.46	-13.02	17,761.79	13,235.88
JSE RESI	32,203.24	12.55	-27.20	46,012.40	21,997.38
JSE GOLD	2,140.39	5.42	58.24	2,275.28	740.81
JSE BANKS	6,560.67	-4.07	-22.25	8,240.67	5,057.18
International Markets					
Dow Jones	17,773.64	0.50	-0.37	18,351.36	15,370.33
S&P 500	2,065.30	0.27	-0.97	2,134.72	1,810.10
NASDAQ	4,775.36	-1.94	-3.36	5,231.94	4,209.76
US Bond	2.68	2.53	-2.27	3.12	2.61
FTSE 100	6,241.89	1.08	-10.33	7,069.93	5,499.51
DAX	10,038.97	0.74	-12.36	11,920.31	8,699.29
Hang Seng	21,067.05	1.40	-25.12	28,524.60	18,278.80
Nikkei	16,666.05	-0.55	-14.62	20,952.71	14,865.77
Currencies					
N$/US$	14.23	-3.64	19.47	17.92	11.73
N$/£	20.79	-1.96	13.70	26.02	18.35
N$/€	16.29	-3.01	21.86	19.59	13.04
N$/AU$	10.83	-4.25	14.97	12.43	9.08
N$/CAD$	11.34	-0.16	14.91	12.62	9.47
€/US$	1.15	0.62	2.02	1.17	1.05
US$/¥	106.50	-5.39	-10.79	125.86	105.55
Commodities					
Brent Crude - US$/barrel	47.37	16.19	-33.39	71.14	30.02
Gold - US/Troy oz.	1,292.99	4.89	9.17	1,303.82	1,046.43
Platinum - US/Troy oz.	1,077.00	10.42	-5.95	1,180.15	810.80
Copper - US/lb.	228.35	4.22	-21.07	293.75	195.80
Silver - US/Troy oz.	17.85	15.61	10.49	18.01	13.65
Uranium - US/lb.	27.63	-1.78	-24.30	36.75	27.63
Namibia Fixed Interest					
IJG ALBI	144.46	1.27	5.03	144.46	133.23
IJG Money Market Index	158.69	0.59	6.77	158.69	148.62
Namibia rates					
Bank	7.00	25bp	75bp	7.00	6.25
Prime	10.75	25bp	75bp	10.75	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

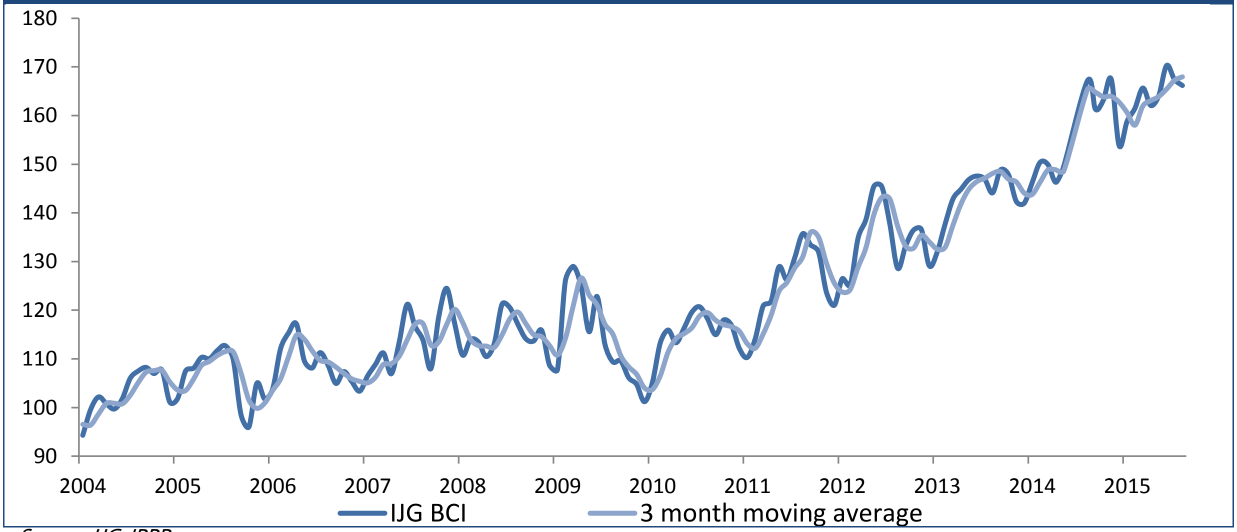
The IJG Business Climate Index fell a further 1.2 points in December following the 2.9 point fall in November, taking it to a level of 166.2 points. The decline was largely driven by a large decrease in the building plans sub-index, which fell due to no recorded building plans being completed in December.

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) decreased during April, with the 91-day TB yield decreasing to 7.991%, the 182-day TB yield decreasing to 8.494%, the 273-day TB yield decreasing to 8.889%, and the 365-day TB yield decreasing to 9.034%. A total of N$12.90bn or 39.44% of the Government's domestic maturity profile is in TB's as at 30 April 2016, with 7.75% in 91-day TB's, 19.05% in 182-day TB's, 30.79% in 273-day TB's and 42.04% in 364-day TB's.

Namibian bond premiums relative to SA yields in March were largely unchanged with the GC17 premium unchanged at 64bp; the GC18 premium unchanged at 88bp; the GC20 premium unchanged at 98bp; the GC21 unchanged at 110bp; the GC22 premium strengthening by 1bp to 97bp; the GC24 premium unchanged at 105bp; the GC25 premium unchanged at 119bp; the GC27 premium unchanged at 126bp; the GC30 premium weakening by 9bp to 129bp; the GC32 premium weakening by 1bp to 140bp; the GC35 premium weakening by 3bp to 131bp; the GC37 weakening by 2bp to 137bp; the GC40 premium strengthening by 9bp to 119bp; and the GC45 weakening by 1bp to 136bp.

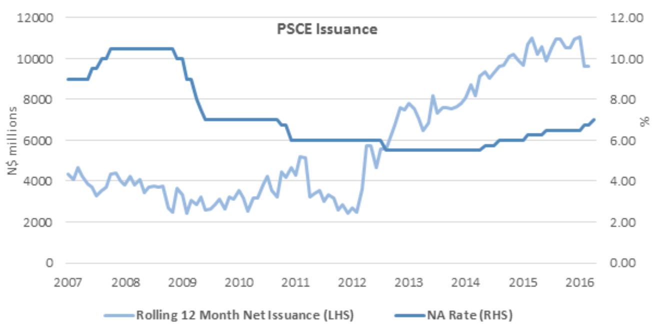
Private Sector Credit Extension

Total credit extended to the private sector increased by N$334.8 million or 0.4%, in March, taking total credit outstanding to N$83.7 billion. On an annual basis PSCE growth increased by 13.0% in March compared to 13.3% in February. A total of N$9.6 billion worth of credit has been approved over the last 12 months with N$1.5 billion worth of credit being approved in 2016 thus far. Of this N$9.6 billion worth of credit issued during the last 12 months, approximately N$4.4 billion was taken up by businesses, while N$4.8 billion was taken up by individuals.

PSCE – March 2016

Corporate versus individual growth (y/y)

	N$ m	Change in N$ m		% Change	
	Mar-16	One month	One year	Mar-16 m/m	Mar-16 y/y
Corporate	**33 369.6**	**59.8**	**4 405.7**	**0.18%**	**15.21%**
Individuals	**46 513.6**	**289.7**	**4 780.1**	**0.63%**	**11.45%**
Mortgage Loans	41 188.6	345.8	4 630.8	0.85%	12.67%
Other Loans & Advances	8 470.1	(119.6)	2 040.8	-1.39%	31.74%
Overdraft	10 182.1	(170.3)	(3.8)	-1.65%	-0.04%
Instalment Credit	12 036.3	13.5	1 043.9	0.11%	9.50%
Total PSCE	**83 676.7**	**334.8**	**9 639.4**	**0.40%**	**13.02%**

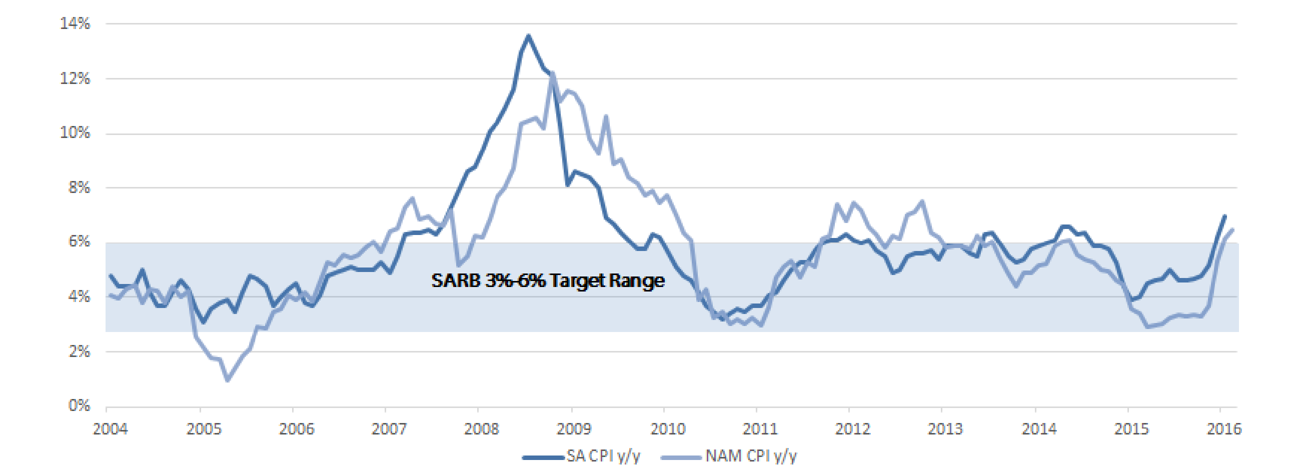


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate increased to 6.5% in March, up 0.4 percentage points from 6.1% in February. On a month on month basis, prices continued to rise, up 0.8% after the 0.6% uptick seen last month. On a year on year basis, six of the twelve basket categories grew at a slower rate in March than in February while the other half accelerated, pushing up overall inflation. The biggest contributor to inflation on a monthly basis were price increases of food and non-alcoholic beverages, while on an annual basis it was housing utilities price increases.

Namibia CPI – March 2016



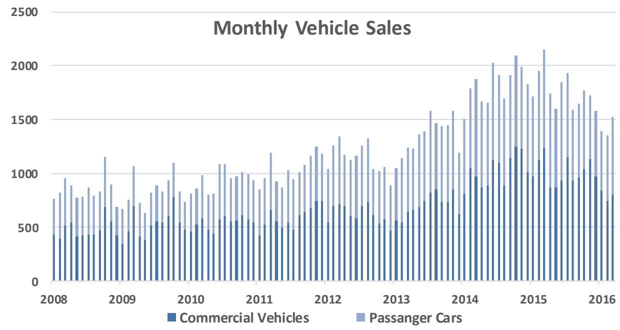
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,525 new vehicles were sold during March, an increase of 13.0% from the February sales of 1,350 and down 29.1% over March 2015, owing to a fall in sales in both passenger and commercial vehicles. Year to date, a total of 4,264 vehicles have been sold in 2016, which is 26.6% below vehicle sales recorded for the same period in 2015.

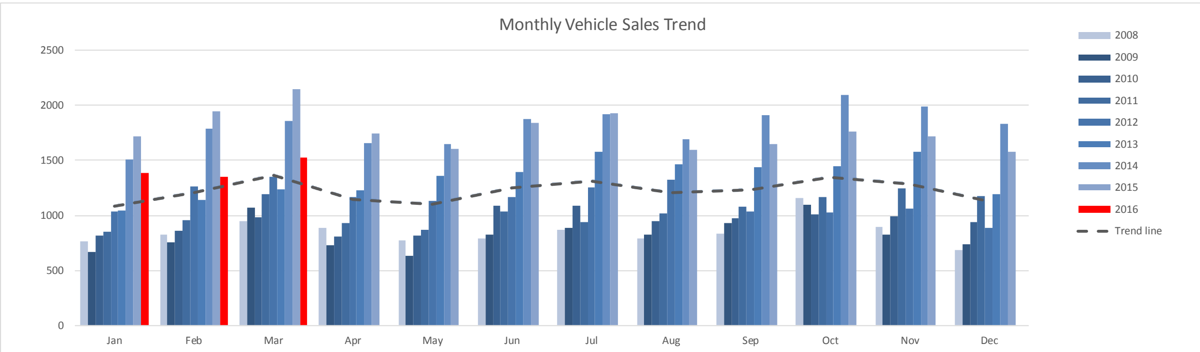
March New Vehicle Sales

Vehicle sales	Units	2016 YTD	Feb 16 y/y %	Mar 16 y/y %	Sentiment*
Passenger	728	1 880	-26.2	-20.0	✓
Light Commercial	730	2 187	-35.7	-32.8	✓
Medium Commercial	27	83	44.0	-55.0	×
Heavy Commercial	40	114	-35.9	-57.0	×
Total	**1 525**	**4 264**	**-30.7**	**-29.1**	✓



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

Motor Vehicle Sales Trend



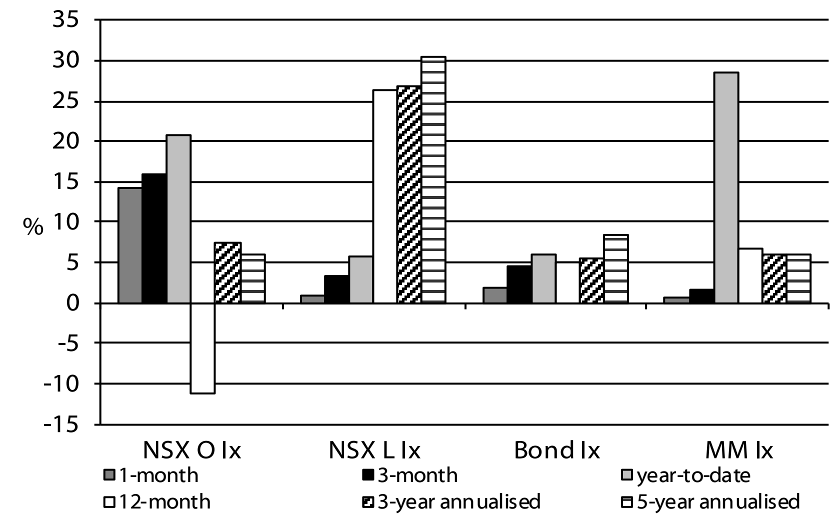
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 1,023.96 points in April up from 992.25 points in March, gaining 4.13% on a total return basis in April compared to a 14.29% m/m increase in March. The NSX Local Index increased 2.26% m/m compared to a 0.86% m/m increase in March Over the last 12 months the NSX Overall Index returned -11.31% against +26.40% for the Local Index. The best performing share on the Overall Index in March was Anglo American at +37.79%, while Nedbank was the worst performer at -5.83%.

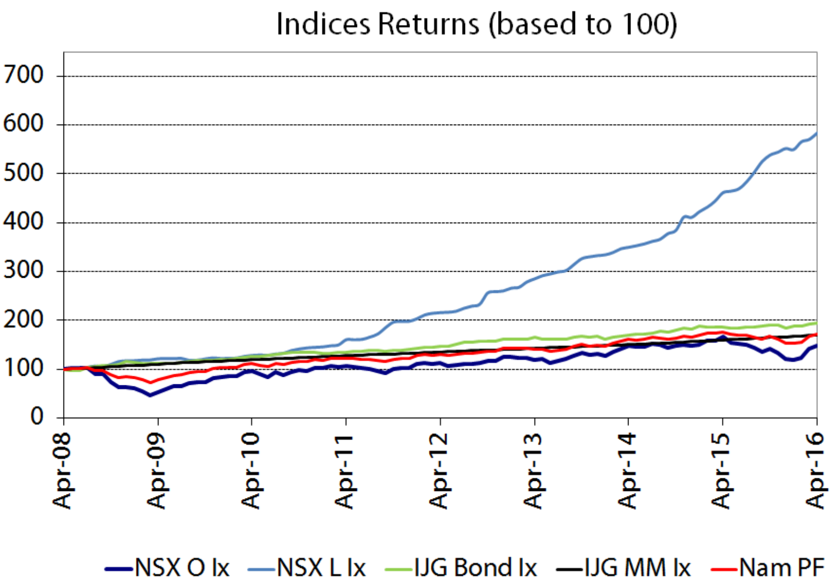
The IJG All Bond Index (including Corporate Bonds) rose 1.27% m/m in April after gaining 1.86% m/m in March. The IJG Money Market Index (including NCD's) increased by 0.59% m/m in April after rising 0.54% m/m in March.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - April 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	4.13	22.75	3.19	-11.31	20.71	7.49	6.75
NSX Local Index	2.26	6.15	8.37	26.40	5.71	26.90	29.34
IJG ALBI	1.27	3.17	2.13	5.03	5.94	5.51	8.32
IJG GOVI	1.27	3.18	2.11	4.94	5.98	5.58	8.31
IJG OTHI	1.26	3.07	2.27	5.87	5.54	5.32	8.50
IJG Money Market Index	0.59	1.73	3.44	6.77	2.31	6.09	5.96

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - April 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	4.99	11.67	-2.88	-17.15	9.34	-14.10	-14.33
NSX Overall Index	9.32	37.07	0.21	-26.52	31.99	-7.66	-8.54
NSX Local Index	7.36	18.53	5.25	4.72	15.59	9.01	10.81
IJG ALBI	6.32	15.20	-0.82	-12.98	15.84	-9.36	-7.20
IJG GOVI	6.32	15.21	-0.83	-13.06	15.88	-9.31	-7.20
IJG OTHI	6.32	15.10	-0.68	-12.28	15.40	-9.53	-7.04
IJG Money Market Index	5.60	13.60	0.46	-11.54	-41.83	-8.87	-9.22

** annualised*
Source: IJG

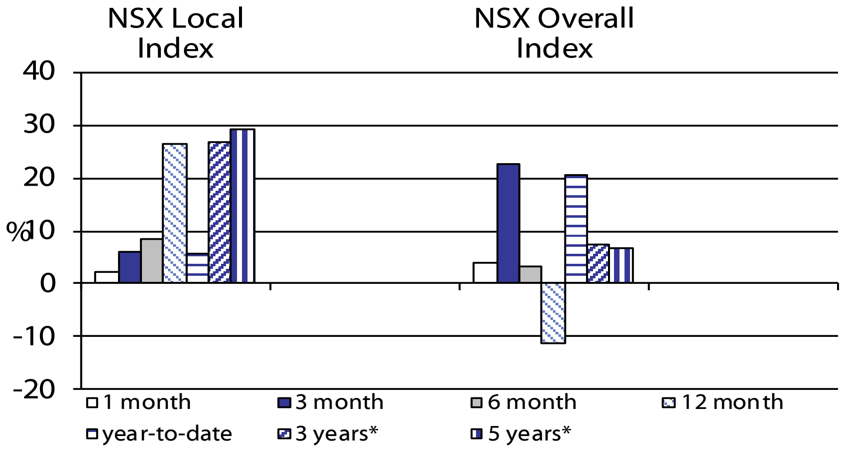
Equities

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 the FTSE/JSE total return indices.

Index Total Returns [N$, %] - April 2016	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	2.26	6.15	8.37	26.40	5.71	26.90	29.34
NSX Overall Index	N098	4.13	22.75	3.19	-11.31	20.71	7.49	6.75

Source: IJG, JSE

Index Total Returns [N$] – April 2016

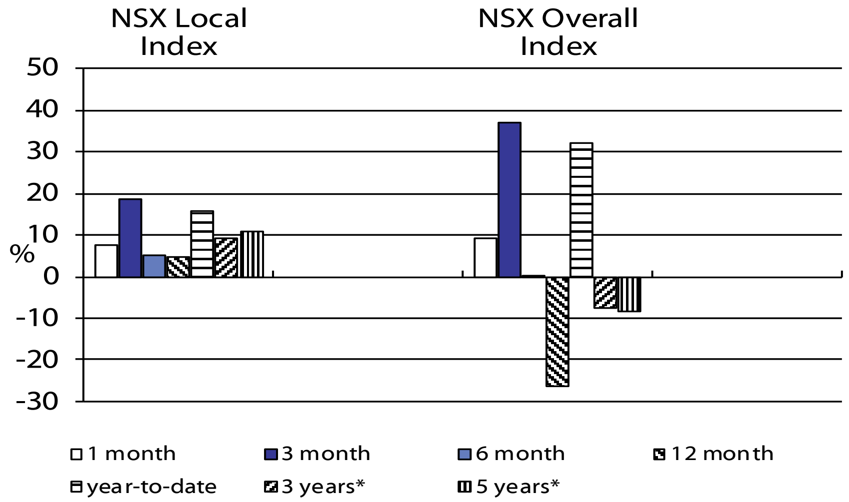


**annualised*
Source: IJG

Index Total Returns [US$, %] - April 2016	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		4.99	11.67	-2.88	-17.15	9.34	-14.10	-14.33
NSX Local Index	N099	7.36	18.53	5.25	4.72	15.59	9.01	10.81
NSX Overall Index	N098	9.32	37.07	0.21	-26.52	31.99	-7.66	-8.54

Source: IJG, JSE

Index Total Returns [US$] – April 2016



** annualised*
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.06	9.11	-5.53	-12.77	7.13
banks			-4.12	8.63	-9.02	-19.66	10.84
BWH	1 696	0.15%	0.28	4.29	7.73	15.19	0.89
FST	4 575	11.75%	-4.88	3.96	-7.03	-15.51	10.31
FNB*	4 551	0.25%	1.39	5.72	9.27	47.30	6.03
NBK	18 210	2.98%	-5.83	-1.53	-18.88	-24.82	-1.71
SNB	12 772	13.14%	-3.21	15.22	-9.11	-23.87	14.36
insurance			0.32	32.69	7.13	3.70	25.36
SNM	23 484	0.66%	0.32	32.69	7.13	3.70	25.36
life assurance			-2.67	8.95	-2.36	-7.63	3.55
MMI	2 367	2.05%	-4.54	5.86	-3.31	-27.16	9.38
OLM	3 885	15.58%	-4.89	2.02	-12.02	-6.10	-5.04
SLA	6 900	10.27%	1.06	20.09	12.50	-6.06	15.42
investment companies			0.00	0.00	3.31	31.15	0.00
NAM*	73	0.01%	0.00	0.00	3.31	31.15	0.00
real estate			2.44	13.13	-5.26	-1.25	4.40
ORY*	2 115	0.09%	1.41	3.91	7.70	22.36	5.33
VKN	1 738	0.87%	2.54	14.06	-6.58	-3.65	4.30
specialist finance			1.69	7.30	-4.13	-0.11	0.63
IVD	10 979	2.33%	0.03	7.51	-2.99	-0.49	0.91
KFS	748	0.21%	8.56	2.73	-7.62	0.00	-3.59
TUC	390	0.10%	25.98	11.90	-23.52	8.41	2.93
HEALTH CARE			-0.89	56.26	54.60	0.00	57.95
health care providers			-0.89	56.26	54.60	0.00	57.95
MDC	18 795	7.80%	-0.89	56.26	54.60	0.00	57.95
RESOURCES			35.64	146.00	41.86	-12.28	126.83
mining			36.04	147.45	42.12	-12.75	127.80
ANM	15 850	17.76%	37.79	154.29	39.61	-16.16	133.12
PDN	300	0.31%	5.26	-26.47	31.58	-9.91	-10.18
FSY	96	0.01%	-4.00	3.23	-29.41	-61.60	-36.42
DYL	8	0.01%	0.00	-20.00	-20.00	-27.27	-27.27
BMN	32	0.01%	-3.03	0.00	6.67	-42.86	-23.81
MEY	0	0.00%	-100.00	-100.00	-100.00	-100.00	-100.00
B2G	2 880	0.94%	13.88	78.99	94.33	51.50	76.15
EOG	0	0.00%	-100.00	-100.00	-100.00	-100.00	-100.00
chemicals			-1.25	10.72	17.33	31.16	36.63
AOX	1 760	0.20%	-1.25	10.72	17.33	31.16	36.63
INDUSTRIAL			3.24	12.90	17.04	9.77	20.84
GENERAL INDUSTRIALS							
diversified industrials			9.29	1.91	7.59	-10.08	34.78
BWL	8 232	1.54%	9.29	17.75	7.59	-10.08	34.78
Suppport Services			0.18	0.55	0.43	-0.52	0.44
BVN*	1 050	0.05%	0.44	1.41	2.52	-3.06	1.84
CLN	1 877	0.22%	9.38	26.94	0.00	0.00	10.41
NON-CYCLICAL CONSUMER GOODS							
beverages			5.65	6.64	9.48	22.64	7.68
NBS*	2 394	0.21%	5.65	6.64	9.48	22.64	7.68
food producers & processors			-3.46	8.47	18.62	16.90	4.01
OCG	12 035	0.35%	-3.46	8.47	18.62	16.90	4.01
CYCLICAL SERVICES							
general retailers			8.60	9.57	15.78	27.93	18.26
NHL*	240	0.00%	0.00	-4.55	-4.55	n/a	-12.50
TRW	10 631	3.83%	8.61	9.58	15.79	27.95	18.27
NON-CYCLICAL SERVICES							
food & drug retailers			-1.17	18.12	20.39	2.84	20.52
SRH	17 123	6.32%	-1.17	18.12	20.39	2.84	20.52

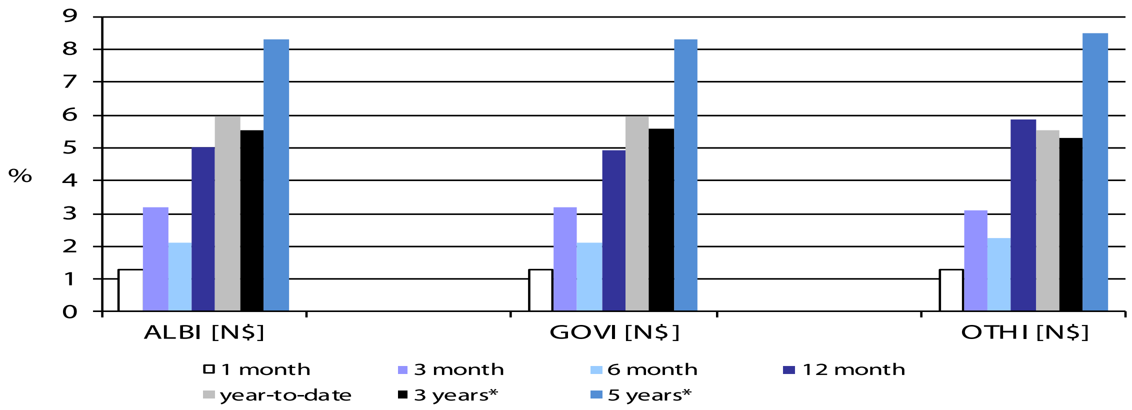
Source: IJG, NSX, JSE, Bloomberg

Bonds

Bond Performance Index Total Returns (%) - as at April 2016							
	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	1.27	3.17	2.13	5.03	5.94	5.51	8.32
GOVI [N$]	1.27	3.18	2.11	4.94	5.98	5.58	8.31
OTHI [N$]	1.26	3.07	2.27	5.87	5.54	5.32	8.50

** annualised*
Source: IJG

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

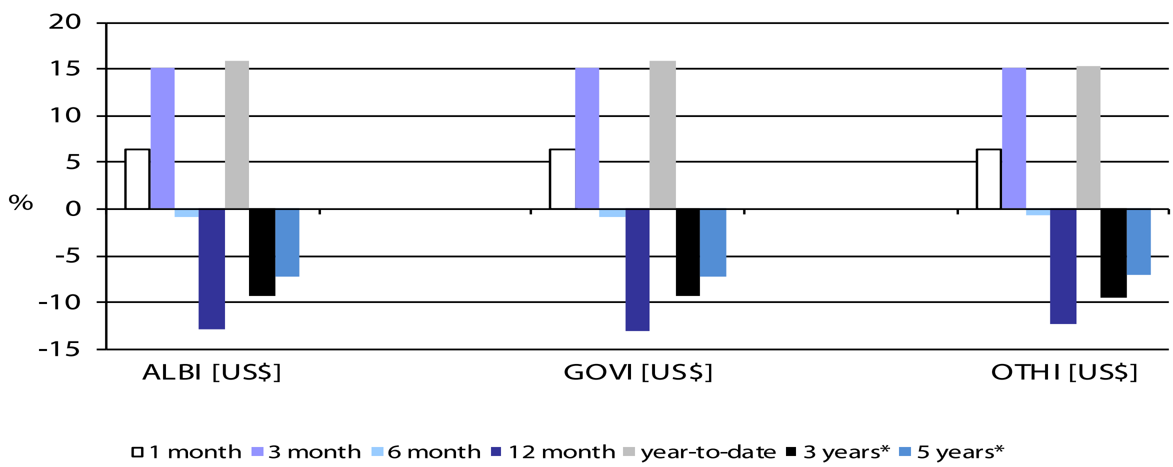


** annualised*
Source: IJG

Bond Performance, Index Total Returns (US$- terms), (%) - as at April 2016							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	6.32	15.20	-0.82	-12.98	15.84	-9.36	-7.20
GOVI [US$]	6.32	15.21	-0.83	-13.06	15.88	-9.31	-7.20
OTHI [US$]	6.32	15.10	-0.68	-12.28	15.40	-9.53	-7.04
N$/US$	4.99	11.66	-2.88	-17.15	9.34	-14.10	-14.33

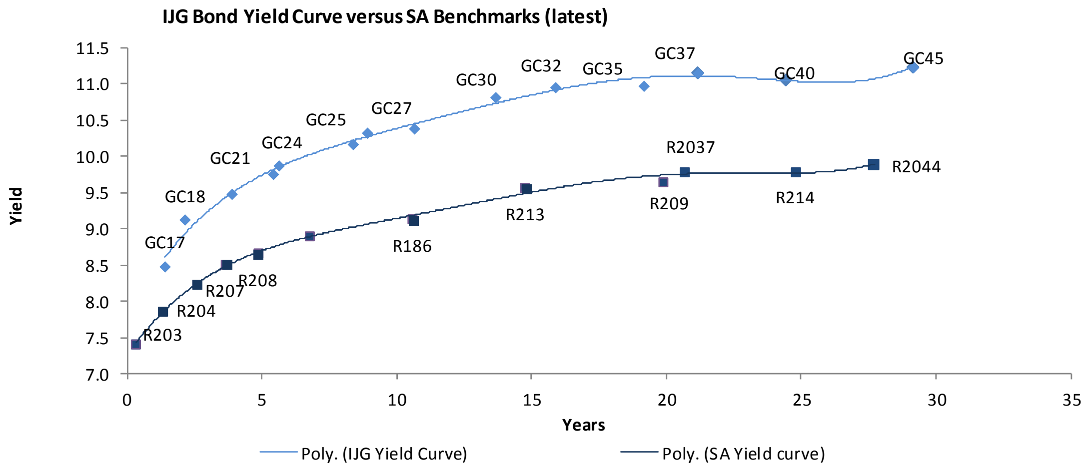
** annualised*
Source: IJG

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

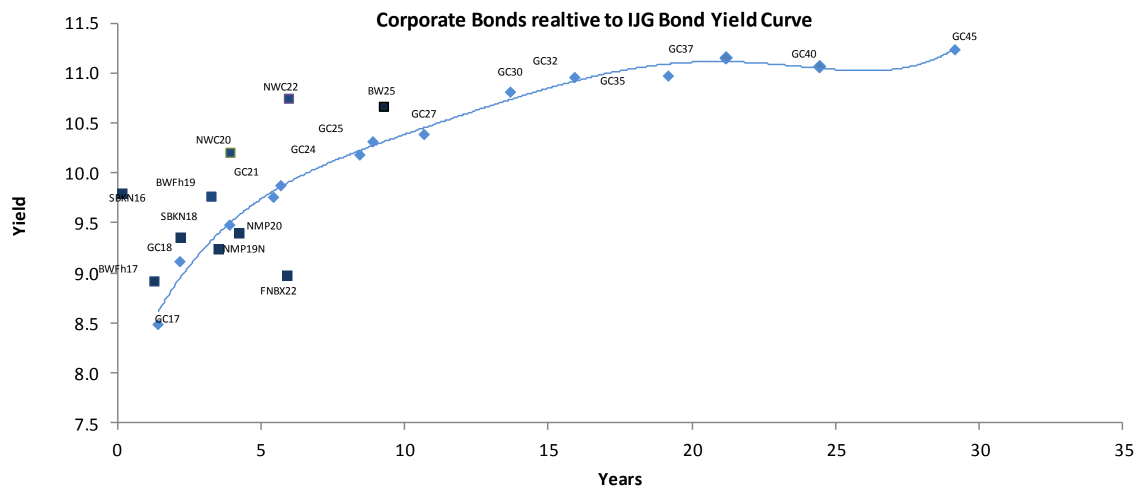


** annualised*
Source: IJG

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%	1.33
GC18	R204	15/07/2018	9.50%	1.89
GC20	R207	15/04/2020	8.25%	3.26
GC21	R208	15/10/2021	7.75%	4.27
GC22	R2023	15/01/2022	8.75%	4.24
GC24	R186	15/10/2024	10.50%	5.51
GC25	R186	15/04/2025	8.50%	5.94
GC27	R186	15/01/2027	8.00%	6.53
GC30	R213	15/01/2030	8.00%	7.29
GC32	R213	15/04/2032	9.00%	7.70
GC35	R213	15/07/2035	9.50%	7.87
GC37	R2037	15/07/2037	9.50%	7.99
GC40	R214	15/10/2040	9.80%	8.49
GC45	R2044	15/07/2045	9.85%	8.34

Source: IJG, BoN

IJG Namibia ALBI - as at April 2016					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	144.46	142.65	140.02	141.45	137.55
GOVI	144.54	142.73	140.08	141.55	137.73
OTHI	144.52	142.71	140.21	141.31	136.50
Modified Duration IJG ALBI	3.14	3.10	3.26	3.50	3.82
Modified Duration IJG GOVI	3.19	3.14	3.31	3.55	3.87
Modified Duration IJG OTHI	2.64	2.71	2.85	3.01	3.36
weight GOVI [%]	90.79	90.52	90.70	90.50	90.15
weight OTHI [%]	9.21	9.48	9.30	9.50	9.85

Source: IJG

IJG Namibia ALBI - Rate Duration (years) as at April 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
1.35	1.37	1.53	1.78	2.19
GC18	GC18	GC18	GC18	GC18
1.91	1.98	2.14	2.30	2.67
GC21	GC21	GC21	GC21	GC21
4.29	4.18	4.33	4.64	4.96
GC24	GC24	GC24	GC24	GC24
5.55	5.34	5.48	5.81	6.09
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
0.85	0.93	1.05	1.30	1.72
BWFh17	BWFh17	BWFh17	BWFh17	RFA16
1.20	1.28	1.38	1.63	2.05
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.80	2.87	3.03	3.15	3.48
NMP20	NMP20	NMP20	NMP20	NMP20
3.35	3.43	3.58	3.69	4.02

Source: IJG

IJG Namibia ALBI -Weights [%] as at April 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
18.84	19.45	19.83	19.23	19.80
GC18	GC18	GC18	GC18	GC18
33.18	32.31	31.60	32.29	32.27
GC21	GC21	GC21	GC21	GC21
11.12	11.42	11.55	11.65	10.77
GC24	GC24	GC24	GC24	GC24
27.65	27.34	27.72	27.33	27.32
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
0.98	1.02	1.04	1.00	1.03
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
1.29	1.34	1.31	1.32	1.35
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.38	2.44	2.39	2.47	2.56
NMP20	NMP20	NMP20	NMP20	NMP20
4.56	4.68	4.56	4.72	4.90

Source: IJG

IJG Namibia OTHI -Weights [%] as at April 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
10.67	10.71	11.17	10.54	10.48
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
14.05	14.09	14.06	13.86	13.74
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
25.80	25.78	25.70	25.95	25.99
NMP20	NMP20	NMP20	NMP20	NMP20
49.48	49.41	49.07	49.65	49.79

Source: IJG

IJG Namibia GOVI - Weights [%] as at April 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
20.75	21.49	21.86	21.25	21.96
GC18	GC18	GC18	GC18	GC18
36.55	35.69	34.84	35.68	35.80
GC21	GC21	GC21	GC21	GC21
12.25	12.62	12.73	12.87	11.94
GC24	GC24	GC24	GC24	GC24
30.46	30.20	30.57	30.20	30.30

Source: IJG

IJG Namibia ALBI - Yields [%] as at April 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
8.45	8.64	8.65	7.66	7.60
GC18	GC18	GC18	GC18	GC18
9.06	9.27	9.31	8.24	8.07
GC21	GC21	GC21	GC21	GC21
9.62	9.77	9.97	8.68	8.36
GC24	GC24	GC24	GC24	GC24
10.01	10.15	10.27	9.46	8.88
FNBX22	FNBX22	FNBX22	FNBX22	FNBX22
8.95	9.14	9.15	8.16	8.10
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
8.88	9.07	9.08	8.10	8.04
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
9.19	9.40	9.44	8.37	8.20
NMP20	NMP20	NMP20	NMP20	NMP20
9.29	9.47	9.60	8.58	8.33

Source: IJG

IJG Namibia ALBI - Premiums [bp] as at April 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
64	64	64	64	64
GC18	GC18	GC18	GC18	GC18
88	88	85	85	85
GC21	GC21	GC21	GC21	GC21
110	110	110	83	83
GC24	GC24	GC24	GC24	GC24
105	105	107	113	93
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 April 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	158.69	157.77	155.99	153.41	148.62
Call Index	146.07	145.45	144.24	142.44	139.07
3-month NCD Index	154.84	153.98	152.32	149.95	145.50
6-month NCD Index	158.85	157.91	156.11	153.50	148.51
12-month NCD Index	162.35	161.36	159.44	156.64	151.42
NCD Index *including call*	158.42	157.50	155.72	153.12	148.32
3-month TB Index	158.49	157.51	155.65	153.06	148.41
6-month TB Index	160.88	159.86	157.95	155.24	150.19
12-month TB Index	161.88	160.92	159.08	156.41	151.41
TB Index *including call*	158.93	158.01	156.24	153.71	148.97

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	157.94	156.94	154.96	152.20	147.26
Call Index	146.07	145.45	144.24	142.44	139.07
3-month NCD Index	154.15	153.27	151.56	149.12	144.69
6-month NCD Index	157.93	156.96	155.04	152.32	147.33
12-month NCD Index	161.63	160.54	158.38	155.35	149.84
NCD Index *including call*	157.90	156.90	154.92	152.14	147.18
3-month TB Index	157.90	156.92	154.97	152.26	147.57
6-month TB Index	160.01	158.94	156.85	153.94	148.85
12-month TB Index	160.33	159.23	157.06	154.16	148.96
TB Index *including call*	158.93	158.01	156.24	153.71	148.97

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at April 2016	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.59	1.73	3.44	6.77	2.31	6.09	5.96
Call Index	0.43	1.27	2.55	5.03	1.70	4.81	4.80
3-month NCD Index	0.56	1.66	3.26	6.42	2.21	2.33	4.06
6-month NCD Index	0.59	1.75	3.48	6.96	2.34	2.69	4.16
12-month NCD Index	0.61	1.83	3.64	7.22	2.44	2.81	4.37
NCD Index including call	0.59	1.74	3.47	6.81	2.33	2.23	3.89
3-month TB Index	0.62	1.83	3.55	6.79	2.43	6.15	5.95
6-month TB Index	0.63	1.85	3.63	7.11	2.46	6.42	6.17
12-month TB Index	0.60	1.76	3.50	6.92	2.35	6.18	6.06
TB Index including call	0.58	1.72	3.40	6.69	2.29	6.04	5.90

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at April 2016	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.64	1.93	3.78	7.25	2.57	6.39	6.09
Call Index	0.43	1.27	2.55	5.03	1.70	4.81	4.80
3-month NCD Index	0.57	1.71	3.37	6.54	2.27	2.36	3.83
6-month NCD Index	0.62	1.87	3.68	7.20	2.50	2.58	4.12
12-month NCD Index	0.68	2.05	4.04	7.87	2.75	2.74	4.36
NCD Index including call	0.64	1.92	3.78	7.29	2.57	2.57	4.12
3-month TB Index	0.62	1.89	3.70	7.00	2.51	6.25	6.01
6-month TB Index	0.67	2.02	3.95	7.50	2.68	6.65	6.29
12-month TB Index	0.69	2.08	4.00	7.63	2.77	6.62	6.24
TB Index including call	0.58	1.72	3.40	6.69	2.29	6.04	5.90

Source: IJG

IJG Money Market Index Weights (%) - as at April 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	1.88	1.87	1.87	4.08	13.85
6-month NCD Index	4.33	4.31	4.31	4.96	7.43
12-month NCD Index	47.77	47.61	47.61	47.45	40.05
3-month TB Index	3.23	2.85	2.85	3.01	2.16
6-month TB Index	8.49	9.39	9.39	8.49	7.39
12-month TB Index	19.30	18.97	18.97	17.00	14.12

Source: IJG

Average Days to Maturity - as at April 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	0.86	1.88	6.37
6-month NCD Index	3.94	3.92	3.92	4.51	6.76
12-month NCD Index	86.54	86.25	86.25	85.97	72.56
3-month TB Index	1.49	1.31	1.31	1.39	1.00
6-month TB Index	7.73	8.54	8.54	7.73	6.72
12-month TB Index	34.96	34.37	34.37	30.79	25.57
Composite Index	135.67	135.41	130.72	130.47	130.47

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - April 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	369.66	367.44	363.17	357.19	346.17
Call Index	309.39	308.17	305.75	302.16	295.10
3-month TB Index	360.64	358.39	354.02	348.04	337.48
6-month TB Index	374.86	372.43	367.79	361.42	349.74
12-month TB Index	393.36	390.90	386.21	379.60	367.45

** annualised*
Source: IJG

IJG Money Market Index Performance [average returns, %] - April 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.60	1.79	3.49	6.79	2.36	6.11	5.94
Call Index	0.39	1.19	2.39	4.84	1.59	4.72	4.73
3-month TB Index	0.63	1.87	3.62	6.86	2.47	6.18	5.96
6-month TB Index	0.65	1.92	3.72	7.18	2.53	6.46	6.18
12-month TB Index	0.63	1.85	3.62	7.05	2.45	6.26	6.09

** annualised*
Source: IJG

IJG Money Market Index Weights [%] - April 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	9.52	8.11	8.11	7.92	8.20
6-month TB Index	23.40	24.68	24.68	25.76	24.70
12-month TB Index	52.08	52.21	52.21	51.32	52.10

** annualised*
Source: IJG

IJG Money Market Index [single-month returns] - April 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	365.41	363.04	358.35	351.86	340.62
Call Index	309.39	308.17	305.75	302.16	295.10
3-month TB Index	359.38	357.15	352.68	346.54	335.90
6-month TB Index	371.63	369.17	364.19	357.40	345.66
12-month TB Index	386.36	383.63	378.30	370.94	358.43

** annualised*

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - April 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.65	1.97	3.85	7.28	2.60	6.40	6.06
Call Index	0.39	1.19	2.39	4.84	1.59	4.72	4.73
3-month TB Index	0.62	1.90	3.71	6.99	2.51	6.24	6.00
6-month TB Index	0.67	2.04	3.98	7.51	2.70	6.66	6.28
12-month TB Index	0.71	2.13	4.16	7.79	2.81	6.71	6.28

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	8,785	5.08	3.61	9,600	6,920
NGNGLD	17,123	-1.54	8.03	19,150	9,015
NGNPLD	8,763	4.71	3.58	9,584	6,900
NGNPLT	14,591	2.56	8.65	15,400	11,700

Source: IJG

Namibian News

General News

President Hage Geingob yesterday defended Namibia's relationship with the Democratic People's Republic of Korea, saying it dates back to before independence when they were (Plan) freedom fighters. He was answering questions during his State of the Nation Address in the National Assembly when he said the two sovereign states had entered trade agreements before North Korea was put under sanctions. He confirmed that the munitions factory was just one of the projects the two countries embarked on, which included the construction of State House. The President defended the country's foreign policy, and said Namibia is friends to everybody and enemies to none.

The Namibia Public Workers Union yesterday announced that salaries for civil servants will be increased with effect from this month. This was announced after the union and government officials signed the collective agreement on salaries and benefits for civil servants. For the 2016/17 financial year, those in Grades 15, 14 and 13 will get a general salary increase of 10%, while those in Grades 12 to five will get 5%. Grades 4 to 1A will get a 4% increase. The housing allowance for management cadres will be increased by 8%, while the general staff will get 9%, with the Home Owner's Scheme for staff members going up by 10%. –The Namibian

The decision by President Hage Geingob to approve a 6% salary increase for politicians might also benefit him if he is paid according to what the law stipulates. Presidential affairs minister Frans Kapofi confirmed to *The Namibian* last month that the President has agreed with the Public Office–Bearers' Remuneration and Benefits Commission (POBC) to increase the salaries of politicians by 6%. The commission is responsible for proposing salary changes for politicians. The salary of the President is influenced by the amount earned by the vice president, whose salary is determined by what is earned by the Prime Minister. –The Namibian

Economy

The domestic economy is estimated to have slowed to 5.7% in 2015 compared to the 6.3% recorded in 2014, according to figures released by the Namibia Statistics Agency yesterday. The Preliminary National Accounts showed that the slow performance can be attributed to the tertiary, secondary and primary industries that recorded slower growths of 5.9%, 8% and a decline of 3.1% in real value added, respectively, the agency said. –The Namibian

Namibia's participation in the Common Monetary Area (CMA), and not the level of indebtedness of its citizens, was once again cited as the reason behind the Bank of Namibia (BoN) raising the country's repo rate by 25 basis points to 7%. The repo rate has not been at this level since September 2010. BoN Governor, Ipumbu Shiimi, stated that the central bank had to take this step in order maintain the local repo rate in-line with that of the Reserve Bank of South Africa. –The Republikein

The Namibian annual inflation rate increased to 6.5% in March, up 0.4 percentage points from 6.1% in February. On a month on month basis, prices continued to rise, up 0.8% after the 0.6% uptick seen last month. On a year on year basis, six of the twelve basket categories grew at a slower rate in March than in February while the other half accelerated, pushing up overall inflation. The biggest contributor to inflation on a monthly basis were price increases of food and non-alcoholic beverages, while on an annual basis it was housing utilities price increases.

The IJG Business Climate Index recovered 1.7 points in February, following falls in December and January. This slight improvement was primarily driven by increases in building plans approved and company registrations, as well as an uptick in the NSX's local index. The Index stood at 163.6 points in January and recovered to 165.3 points in February.

Financial

As a result of volatile financial markets globally, the Bank of Namibia recorded a weaker financial performance in 2015, compared to the previous year. This information is contained in the Bank's annual report, which was launched in Windhoek last week. The country's central bank declared dividends amounting to N$76.5 million to the state for the 2015 financial year, compared to the N$158.1 million the year before. The report further revealed the main drivers of a slower growth in the local economy is a decline in the agricultural activities, lower commodity prices as well as a slower growth in wholesale and retail and construction activities. –The Namibian

The Government Institutions Pension Fund has announced a 7% pension increase in Windhoek yesterday. During a media briefing, the GIPF's chief executive officer David Nuyoma said that the increase, which came into effect on 1 April, was decided upon during a board of trustees meeting that took place on 30 March 2016. GIPF has a current number of 31,692 annuitants with the fund paying out over N$2.2 billion in pension benefits. - The Namibian

Analysts agree that consumers should brace themselves for yet another rate hike this week, as they expect that the Bank of Namibia (BoN) will raise its repo rate by 25 basis points. Should this be the case, the commercial banks' prime lending rate will also increase by 25 basis points to 10.75%. The central bank's monetary policy committee (MPC) will have a difficult call to make tomorrow when it must consider the last two months of developments, said Mally Likukela, head of Standard Bank Namibia's economic and market research. –The Republikein

Commercial banks are quick to increase lending rates but slow in raising deposit rates, BoN governor Ipumbu Shiimi, observed yesterday. He said that banks have in the past delayed increasing deposit rates to those who are depositing money but were quick to increase lending rates. –The Namibian

Multinational companies operating in the country have been fingered as the main culprits of tax evasion, with government estimating that it has lost billions in revenue this way. This comes as sources said renewed efforts were being made by the finance ministry to recover these funds and bring the culprits to book. The sources said that many companies, especially in the mining sector, had been externalising their profits through transfer pricing. –The Observer

The amendment to the Income Tax Act of 1981 was read for the second time in parliament this week by then minister of finance, Calle Schlettwein. Last year, the Income Tax Amendment Bill was passed by parliament, which contained among others the reduction of withholding tax rate imposed on services rendered by non-residence from 25% to 10%. "This was done to relieve the hardship Namibian businesses and organisations faced when making use of foreign service providers for a number of technical and specialized services such as technology, finance, mining, geology and petroleum, which cannot be sourced in Namibia", he explained. – The Namibian

The latest Namibia Students Financial Assistance Fund audit report shows that the institution failed to account for more than N$2.7 billion between 2009 and 2010. Although the report tabled by finance minister Calle Schlettwein in the National Assembly last week dates back to 2010, it provides an insight into how funds meant to assist students cannot be accounted for, while hundreds of students drop out of universities due to a lack of funds. According to the audit report, NSFAF officials failed to provide supporting documents involving N$587 million in 2009 and N$788 million in 2010, which equals N$1.37 billion. -The Namibian

Property and Construction

Government plans to build 20 000 houses, service a minimum of 26 000 plots, build 50 000 rural toilets in the next four years and eliminate the bucket system by 2017. Delivering his second State of the Nation Address in parliament yesterday, President Hage Geingob also said government has not yet finalised the details on the solidarity tax initiative, but that there are plans to widen the tax base and to establish a state lottery. He also launched the Harambee Prosperity Plan, which he said is based on five pillars, namely effective governance and service delivery; economic advancement; social progression; infrastructure development and international relations and cooperation.

Government says it will make the rent control board operational as a matter of urgency to resolve the issue of high rentals and accommodation problems. This was one of the issues President Hage Geingob agreed with the leaders of the Affirmative Repositioning movement at a four hour meeting held at State House in Windhoek yesterday. The meeting also agreed that the Prime Minister will, in line with section 33 of the Estate Agents Act 11/1976, summon the Estate Agents Board to review and address the escalating property prices before 1 August 2016. –The Namibian

The Affirmative Repositioning (AR) movement wants the money set aside for the new parliament building to go towards land for the landless. Leader of the movement, Job Amupanda, yesterday said that 5,000 youths will gather at the parliament gardens on the 16th of June where they will hand over a petition to the speaker, Professor Peter Katjavivi. The petition will ask that the N$2.2 billion that has been set aside for new parliament buildings rather be made available to service land for the landless Namibians. – The Republikein

Cabinet is expected to announce in May what is to be done with the unoccupied houses constructed under the multi-billion dollar mass housing programme, many of which already been vandalized and are used as toilets. In the meantime, the Build Together Programme has been revived as a standalone self-help programme for low to ultra-low income people earning as little as N$3000 per month, those with no access to financial credit and those deemed to be a credit risk. House plans for Build Together are for one bedroom, a kitchen and bathroom, and the estimated cost of the loan that would be repayable over 20 years. – New Era

Urban and rural development minister Sophia Shaningwa said there are about 27 310 serviced plots available countrywide, while over 89,399 plots are ready to be serviced. Shaningwa made the announcement in the National Assembly yesterday when she provided a ministerial statement updating the people on the land issue. "We have established that there are about 27,310 serviced plots available countrywide. It was also found that there are also 89,399 erven available to be serviced," she said, adding that the unserviced land is in blocks, fully prepared (planned, surveyed, approved) and ready to be serviced. This means that around 116,709 plots will be given to land seekers countrywide. The government has been accused of making promises with the absence of exact timelines of implementation of some projects that are sometimes too good to be true. Shaningwa did not provide the exact time frame on when these 116,709 plots will be made available. – The Namibian

House prices slow in first quarter. The most houses sold during the first quarter of 2016 were in Rocky Crest, Wanaheda, Finkenstein and Elisenheim, with prices ranging from N$700,000 to N$1.5 million. According to FNB's latest house price index the most expensive house sold year to date was in Auasblick to the tune of N$9.6 million while the cheapest house cost N$441,000 in Okuryangava. The index indicates that house prices rose by 4% compared to the last quarter of 2015. –The Republikein

Water and Energy

Cabinet has approved a water tariff increase of 10% during the current financial year. NamWater has given no indication as to when the implementation date for the hike will be. Although the decision to increase the tariff was made in March, minister of communication and technology, Mr Tjekero Tweya, only made announcement yesterday. NamWater is only required to give a months' notice before any hike is implemented. –The Republikein

The Namibian and Angolan governments are still to finalise modalities regarding implementation of the planned Baynes Hydropower Project, it has emerged. The proposed multi-billion dollar project, mooted in the 1990s, is expected to provide relief to the power challenges faced by the two countries when completed, with its estimated generation capacity of 600MW. A high powered Angolan delegation, led by Minister of Energy and Water Joao Baptista Borges, jetted into Namibia this week to iron out issues that have stalled the implementation of the power project. –The Observer

Namibia's power utility, NamPower, said the power outages experienced yesterday across large parts of Namibia were the result of a new turbine fitted at the Ruacana hydro-electric plant, which caused the power supply to trip. – New Era

The continuing water crisis present in the majority of Namibia as well as in many of our neighbouring countries is currently the biggest risk to the dairy industry in Namibia. A shortage of water leads to a lack of feed which in turn leads to an increase in the price of dairy products. The Namibian Agricultural Union has mentioned that Namibia Dairies fears that the water shortage in the central part of the country will negatively influence all stakeholders in the Namibian dairy industry. –The Republikein

Resources

The Minister of Mines and Energy, Obeth Kanjoze, has confirmed that fuel pump prices for April will remain unchanged at N$10.04 per litre for 95 octane unleaded petrol, N$9.42 for diesel 500ppm and N$9.47 per litre for 50ppm. "A slow-down in oil production in the United States over the past month pushed up the average FOB prices for refined hydrocarbons as the oil market continues to target US$80/barrel recovery price. Due to the increase in the average FOB prices, the BFP unit rate slate calculations for the past month recorded under-recoveries on all the regulated petroleum products. These under-recoveries are, however, low and therefore, the Ministry of Mines and Energy directed the National Energy Fund to offset the under-recoveries rather than passing them on to local consumers at the fuel pumps," said Kandjoze in a statement. – New Era

The Okorusu Fluorspar Mine near Otjiwarongo plans to process graphite ore from the Okanjande graphite mine, owned by Gecko Graphite. Production was recently stopped at the Okorusu Fluorspar Mine, and the mine is now under care and maintenance. A document seen by The Namibian this week shows that plans to process graphite ore are meant to ensure that the mine remains in a safe and stable condition. According to Environmental Impact Assessment documents, it is additionally proposed that magnetite be mined within the two approved mining licence areas at the Okorusu mine, as well as to rework the existing Tailings Storage Facility (TSF) and produce metallurgical grade fluorspar concentrates (metspar) at the existing processing plant. –The Namibian

The Ministry of Mines and Energy has announced that fuel prices for May 2016 will remain unchanged. The latest fuel price review indicates that the average FOB prices per barrel increased slightly by US$3 for ULP 95, as well as US$2 and US$1 for diesel 500ppm and diesel 50ppm, respectively. -The Namibian

Agriculture

Namibians can expect to pay more for maize meal this year, the Namibian Agronomic Board said yesterday. The board said that although Namibian's would have access to maize meal on the shelves, the switch to imports from other parts of the world and not the traditional import market South Africa will increase prices because of import parity price calculations, as well as the weak rand. –The Namibian

Fishing

The Large Pelagic Association has continued voicing concerns about dropping albacore tuna catches in Namibian waters, which it blames on petroleum exploration. According to official figures, back around 2011, the tuna industry was worth between US$150 million and US$170 million when around 4,000 tons of fish was caught. "During the initial drop in catches, the Large Pelagic Association contacted the Ministry of Fisheries and Marine Resources to express its concerns, and a meeting was held with the permanent secretary of the Ministry of Mines and Energy, involving all three parties," according to Matti Amukwa, spokesperson of the association. – The Namibian

Trade and Tourism

The slowdown in the Angolan economy, due to depressed oil revenues, has hit cargo volumes processed by Namport, the port operator said yesterday. Without giving figures, Namport Chief Executive Officer Bisey /Uirab said hard currency shortages in Namibia's northern neighbour had negatively impacted on cargo volumes destined for Angola. /Uirab elaborated further, "We have customers based in Angola that are making use of our services and we understand that the availability of US Dollars in Angola is a challenge, therefore the buying power of those people has decreased significantly,". –The Observer

Almost four months after meeting all the requirements set out by South African authorities regarding new import measures on January 08, Namibia's N$2 billion per annum livestock industry remains in the dark about the future as no date has yet been announced for implementation of the prerequisites. Neither has South Africa confirmed whether the Standard Handling Procedure, as communicated with Namibia, been accepted or not, or the contents of a new official veterinary import certificate to accompany the Standard Handling Procedure been made known. – New Era

The government expects the country to earn N$100 million this year from an export levy on unprocessed or semi processed export goods to be introduced later this year, finance minister, Calle Schlettwein said in parliament this week when he tabled the Export Levy Bill. The levy will be imposed on mineral commodities, fishery, gas, crude oil and forestry products, he said. The levy will be capped at 2% and a further N$130 million is expected to be realised in the 2017/18 financial year. Minerals account for 54% of Namibia's exports. -The Namibian

Informal exports went down in 2015 due to a significant decline in exports to Angola, the Namibia Statistic Agency announced yesterday in Windhoek. Informal exports to all trading partners increased, except for Angola, which registered a 10% decrease in 2015. During the period under review, the total exports of formal and informal trade amounted to N$769.8 million, of which N$11.9million was for informal exports and N$757.8 million was for formal exports. Informal exports were estimated at N$12million, representing a 2% decline from N$12.3 million recorded in 2014, while the informal imports increased drastically with massive 535% from N$217,000 in 2014 to N$1.4 million. -The Namibian

Local Companies

Ohlthaver and List Group subsidiary Namibia Dairies says its operations have not been spared the negative effects of the drought, but it remains bullish about the prospects for the sector. This comes as the milk producer has been facing mounting operational costs, after fodder prices spiked due to increase in demand, putting pressure on suppliers. Namibia Dairies Managing Director Gunther Ling said that the company had effected a 50% increase in the milk producer price to avert the possibility of a cut in milk production by farmers. –The Observer

The largest local operator MTC says it's 4.5G which was launched last week is expected to reach 1 Gigabyte per second. During its launch on Thursday, the live speed, which was officially launched by President Hage Geingob, reached over 890MB per second. The 4.5G trial, which is a partnership between Huawei and MTC, made the latter the first company to launch a Gigabyte Per Second in Africa. – The Namibian

With the announcement of the brand new 4G LTE network on Friday, Paratus became Namibia's third cellphone service operator. The new Wingle also promises to broaden the horizons of internet users given the fact that it can be used through almost any USB device. At the moment, the data network service is available in 32 sectors in Windhoek and Paratus is busy implementing the services in other towns in the Khomas district, Okahandja and Rehoboth. – The Republikein

MobiPay, in a joint venture with Agano Safi, will start operating in Tanzania after having received a digital payment service licence. MobiPay is a Namibian company founded in 2009 and licenced by the Bank of Namibia in 2010 as a payment instrument issuer, and recently became Namibia's first non-bank participant in the national clearing and settlement system. Agano Safi is a company duly registered in Tanzania with the goal to become the default vending and payment service provider in that country. – The Namibian

The country's leading ship repair company Elgin Brown & Hamer (EBH) has kicked off talks with the ministry of labour and union representatives about its plans to retrench some of its 460 employees, as a result of a 50 percent loss in its revenue and unfavourable fuel prices. EBH employees, the majority of whom are Namibian, yesterday handed a petition to management, stating that they were left in the dark about the retrenchment process. According to Kendal Hunt, who deals with public relations on behalf of EBH, the number of retrenchments is not known, as EBH Namibia will now be engaging the process with the labour ministry and union. – New Era

Namdeb Holdings, the holdings company of Namdeb and Debmarine Namibia, delivered 444,000 carat diamonds during the first quarter of 2016, almost 10% more than in fourth quarter of 2015. However, production in the first three months of this year was 4% less than the first quarter in 2015. Almost 84% of Namdeb's latest production was from the ocean. Debmarine Namibia contributed 372,000 carat during the three months, approximately 30% more than in the last quarter of 2015 and 25% less than the firt quarter in 2015. - Republikein

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	150.5	178.7	BUY
FNB Namibia	FNB	12,178	4,551	11.9	10.2	377.6	442.0	BUY
Namibia Asset Management	NAM	146	73	9.7	8.2	7.9	7.9	BUY
Oryx	ORY	1,647	2,115	13.2	13.3	159.6	159.2	HOLD
Namibia Breweries	NBS	4,944	2,394	12.8	12.4	187.1	192.6	HOLD
Bidvest Namibia	BVN	2,226	1,050	7.7	9.8	103.2	106.8	SELL
Paladin Energy[3]	PDN	4,233	300					
B2Gold[2]	B2G	11,080	2880					
Eco (Atlantic) Oil & Gas[2]	EOG	-	0					
Deep Yellow[3]	DYL	136	8					
Bannerman Resources[3]	BMN	88	32					
Forsys Metal Corporation[2]	FSY	93	96					

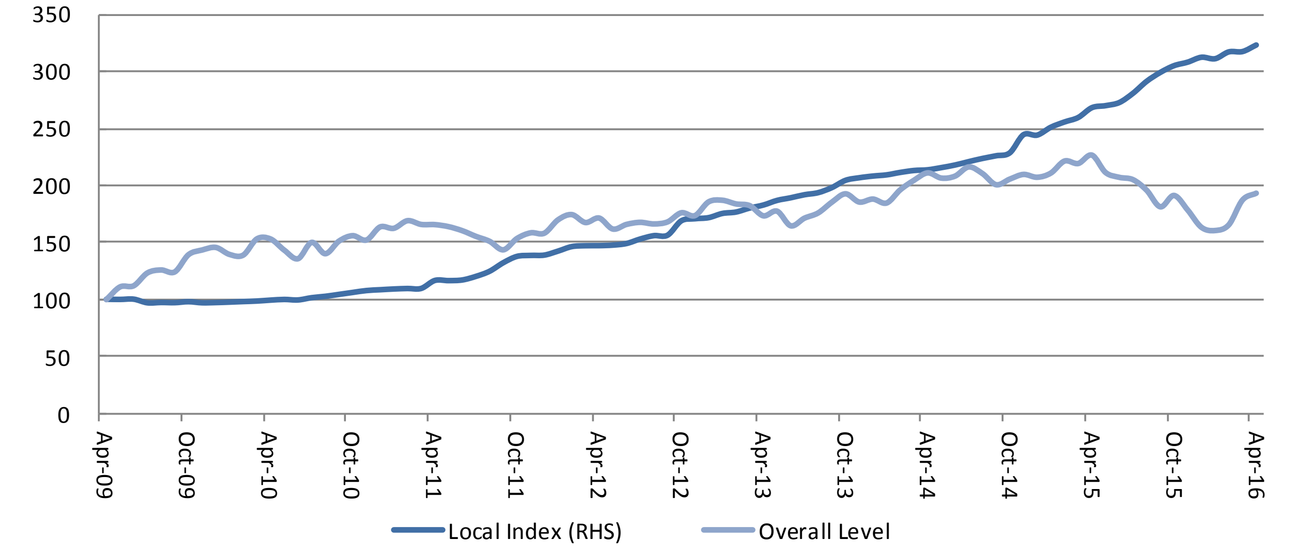
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX

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).

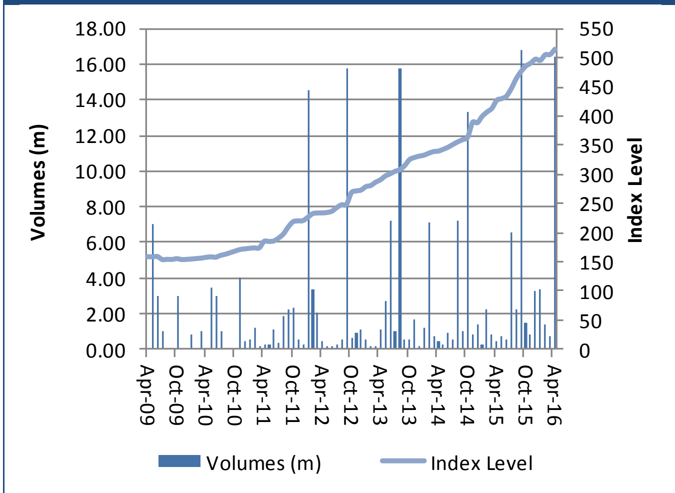
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

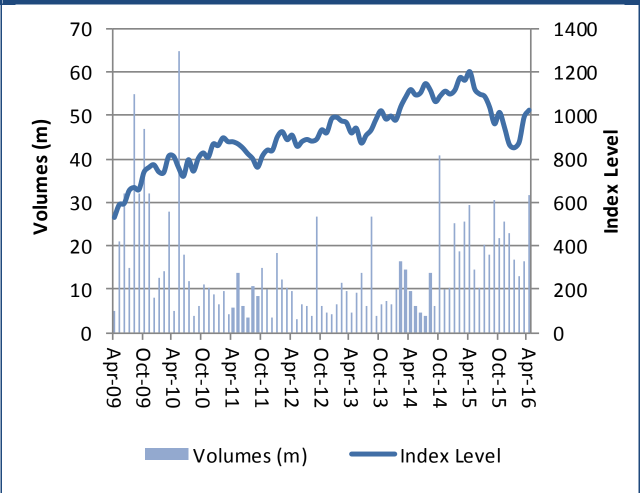
NSX Overall and Local Index (based to 100)



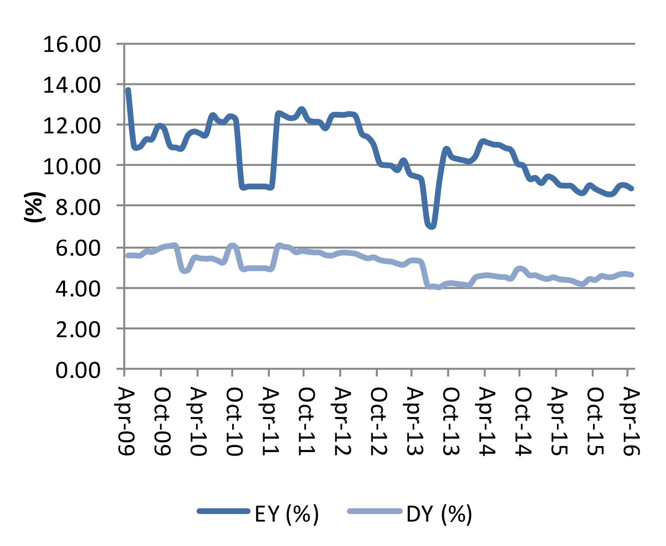
Volumes and Absolute Levels for Local Index



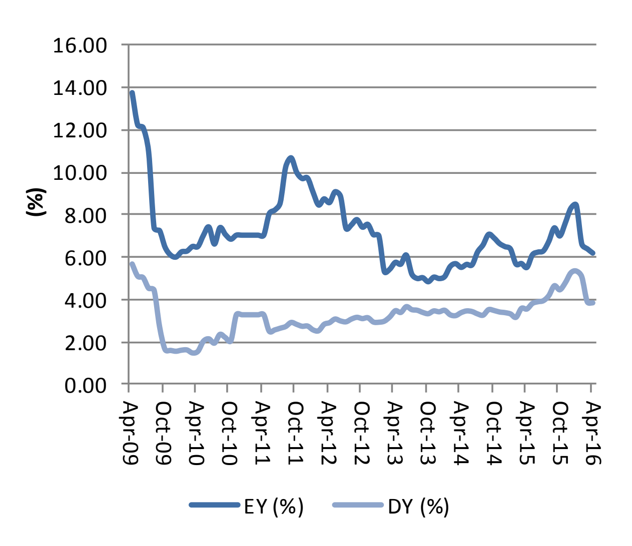
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

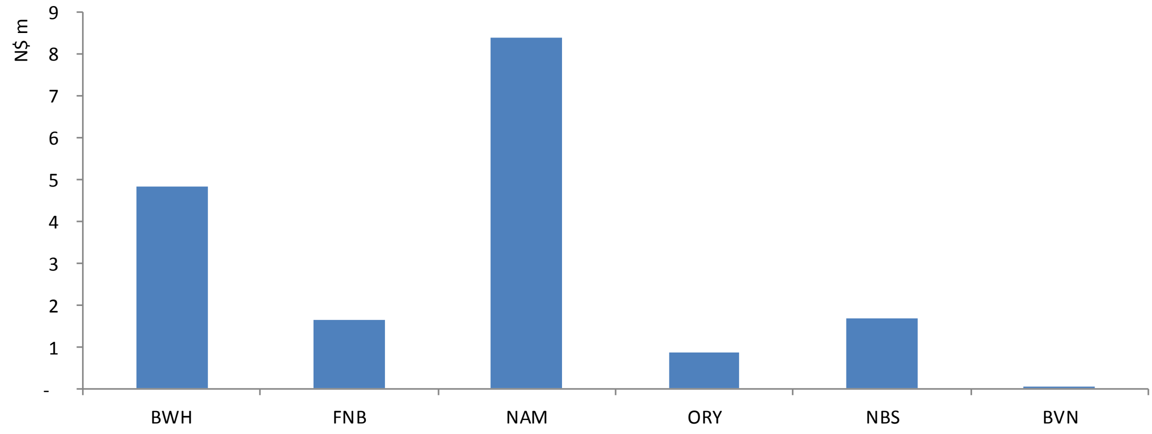
NSX Overall Index

30-Apr-2016		NSX Overall Index N098					
CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,297,303,052	1,045,177,865,902	64.63%	68.6%	716,499,551,458	61.84%
banks		8,497,869,522	574,539,687,933	35.53%	58.1%	333,754,480,683	28.81%
BWH	16.96	505,280,000	8,569,548,800	0.53%	22%	1,887,871,601	0.16%
FST	45.75	5,609,488,001	256,634,076,046	15.87%	54%	138,582,401,065	11.96%
FNB	45.51	267,593,250	12,178,168,808	0.75%	24%	2,922,760,514	0.25%
SNB	127.72	1,619,642,550	206,860,746,486	12.79%	75%	155,145,559,865	13.39%
NBK	182.10	495,865,721	90,297,147,794	5.58%	39%	35,215,887,640	3.04%
general insurance		115,131,417	27,037,461,968	1.67%	29.0%	7,840,863,971	0.68%
SNM	234.84	115,131,417	27,037,461,968	1.67%	29%	7,840,863,971	0.68%
life assurance		8,668,878,639	378,214,257,072	23.39%	87.0%	329,114,380,461	28.41%
MIM	23.67	1,573,834,190	37,252,655,277	2.30%	65%	24,214,225,930	2.09%
OLM	38.85	4,928,572,643	191,475,047,181	11.84%	96%	183,816,045,293	15.87%
SLA	69.00	2,166,471,806	149,486,554,614	9.24%	81%	121,084,109,237	10.45%
investment companies		1,669,126,137	12,649,386,710	0.78%	38.3%	4,845,031,277	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	14.18	126,809,944	1,798,165,006	0.11%	100%	1,798,165,006	0.16%
TAD	12.79	44,803,970	573,042,776	0.04%	0%	0	0.00%
KFS	7.48	1,293,762,223	9,677,341,428	0.60%	26%	2,516,108,771	0.22%
real estate		749,195,717	13,314,552,974	0.82%	93.9%	12,497,805,686	1.08%
ORY	21.15	77,859,791	1,646,734,580	0.10%	100%	1,646,734,580	0.14%
VKN	17.38	671,335,926	11,667,818,394	0.72%	93%	10,851,071,106	0.94%
specialist finance		1,597,101,620	39,422,519,245	2.44%	72.2%	28,446,989,380	2.46%
IVD	109.79	291,363,706	31,988,821,282	1.98%	86%	27,510,386,302	2.37%
TUC	3.90	772,142,090	3,011,354,151	0.19%	31%	933,519,787	0.08%
CMB	1.42	217,133,152	308,329,076	0.02%	1%	3,083,291	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.25%	0%	0	0.00%
RESOURCES		5,604,759,818	238,518,241,050	14.75%	94.1%	224,469,034,761	19.37%
mining		5,604,759,818	238,518,241,050	14.75%	94.1%	224,469,034,761	19.37%
ANM	158.50	1,405,467,840	222,766,652,640	13.77%	94%	209,400,653,482	18.07%
PDN	3.00	1,411,008,120	4,233,024,360	0.26%	86%	3,640,400,950	0.31%
B2G	28.80	384,738,307	11,080,463,242	0.69%	100%	11,080,463,242	0.96%
DYL	0.08	1,700,939,663	136,075,173	0.01%	75%	102,056,380	0.01%
BMN	0.32	589,217,987	188,549,756	0.01%	70%	131,984,829	0.01%
FSY	0.96	96,875,422	93,000,405	0.01%	100%	93,000,405	0.01%
EOG		-	0	0.00%	0%	0	0.00%
MEY	1.24	16,512,479	20,475,474	0.00%	100%	20,475,474	0.00%
BASIC INDUSTRIES		342,852,910	6,034,211,216	0.37%	40%	2,413,684,486	0.21%
chemicals		342,852,910	6,034,211,216	0.37%	40%	2,413,684,486	0.21%
AOX	17.60	342,852,910	6,034,211,216	0.37%	40%	2,413,684,486	0.21%
GENERAL INDUSTRIALS		424,645,585	19,734,359,954	1.22%	83%	16,292,089,654	1.41%
diversified industrials		212,692,583	17,508,853,433	1.08%	90%	15,757,968,089	1.36%
BWL	82.32	212,692,583	17,508,853,433	1.08%	90%	15,757,968,089	1.36%
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	163,390,350,208	10.10%	48%	78,652,976,721	6.79%
beverages		667,805,028	4,944,304,260	0.31%	50%	2,472,152,130	0.21%
NBS	23.94	206,529,000	4,944,304,260	0.31%	50%	2,472,152,130	0.21%
food producers & processors		325,749,874	19,881,071,858	1.23%	35%	6,898,337,546	0.60%
OCG	120.35	135,526,154	16,310,572,634	1.01%	25%	4,077,643,158	0.35%
CLN	18.77	190,223,720	3,570,499,224	0.22%	79%	2,820,694,387	0.24%
health care		737,243,810	138,564,974,090	8.57%	50%	69,282,487,045	5.98%
MEP	187.95	737,243,810	138,564,974,090	8.57%	50%	69,282,487,045	5.98%
CYCLICAL SERVICES		487,754,978	46,283,884,576	2.86%	99%	45,743,606,099	3.95%
general retailers		487,754,978	46,283,884,576	2.86%	99%	45,743,606,099	3.95%
NHL	2.10	53,443,500	112,231,350	0.01%	30%	33,669,405	0.00%
TRW	106.31	434,311,478	46,171,653,226	2.85%	99%	45,709,936,694	3.95%
NON-CYCLICAL SERVICES		572,871,960	98,092,865,711	6.07%	76%	74,550,577,940	6.43%
food & drug retailers		572,871,960	98,092,865,711	6.07%	76%	74,550,577,940	6.43%
SRH	171.23	572,871,960	98,092,865,711	6.07%	76%	74,550,577,940	6.43%
N098	1023.96	30,460,987,015	1,617,231,778,616	100%	72%	1,158,621,521,119	71.64%

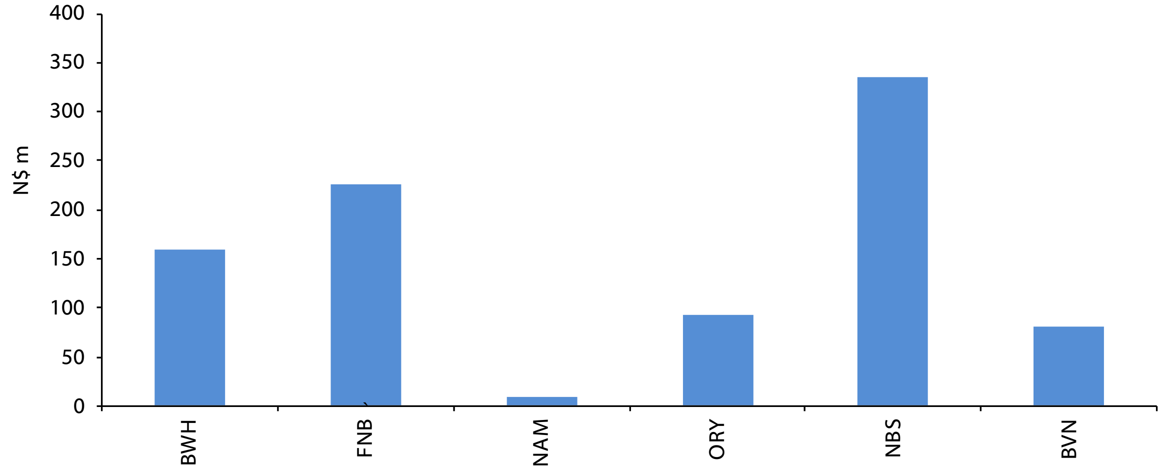
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

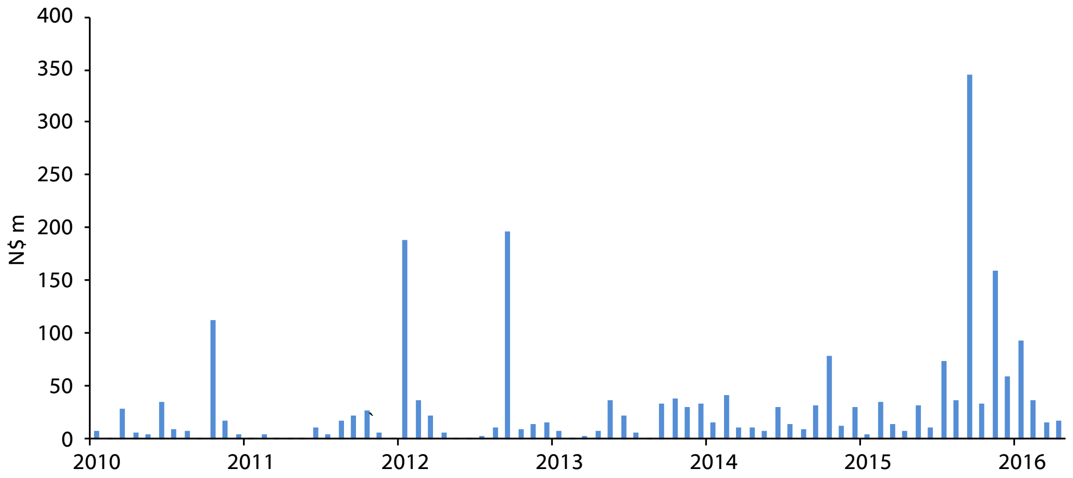
NSX Local Companies: Value Traded April 2016



NSX Local Companies: Value Traded May 2015 – April 2016



NSX Local Companies: Value Traded January 2010 – April 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Local Companies							
Bank Windhoek Holdings	BWH	3,987,550	239,597	1,571,491	590,154	297,167	284,574
FNB Namibia	FNB	1,992,824	85,711	1,384,273	495,558	67,596	36,492
Bidvest Namibia	BVN	119,930	180,120	138,042	99,212	27,310	27
Nambrew	NBS	186,792	60,263	24,533	156,039	73,360	70,950
Nictus	NHL	10,000	-	-	5,000	2,448	-
Oryx	ORY	68,574	2,300,097	251,030	37,070	311,034	41,590
Stimulus Investments	SILP	16,000	7,500	4,000		-	-
Namibia Asset Management	NAM	174,700	401,500	-	8,434	-	16,000,000
Local Company Trading		**6,556,370**	**3,274,788**	**3,373,369**	**1,391,467**	**778,915**	**16,433,633**
Development Capital Board							
Deep Yellow	DYL	574,000	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	11,820
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	1,362
DevX Trading		**574,000**	**-**	**-**	**-**	**-**	**13,182**
Dual Listed Companies							
B2Gold Corporation	B2G	5,000	-	12,017	2,500	-	-
FirstRand	FST	3,547,013	4,066,444	2,371,381	491,162	1,107,156	840,981
Investec Group	IVD	530,989	592,910	361,595	1,023,880	184,360	119,236
MMI Holdings	MMI	1,570,092	479,323	366,281	816,109	996,729	1,248,180
Old Mutual	OLM	3,651,724	3,640,994	2,552,530	1,168,343	6,361,236	2,483,526
Sanlam	SLA	2,264,335	2,590,366	631,543	642,446	1,178,020	2,445,670
Santam	SNM	111,768	76,846	263,078	53,183	6,418	5,223
Standard Bank	SNB	634,562	3,404,353	508,350	860,579	1,319,071	519,102
Oceana	OCG	82,711	29,000	87,105	61,510	15,160	34,200
Afrox	AOX	23,956	27,269	239,920	188,560	59,326	66,456
Barloworld	BWL	1,372,995	420,601	408,824	391,804	155,347	41,298
Anglo American	ANM	2,179,711	1,233,676	4,049,629	2,833,157	1,806,077	4,715,534
Truworths	TRW	529,896	239,119	210,375	790,606	350,554	376,898
Shoprite	SRH	1,159,566	501,230	300,737	130,095	1,299,074	666,706
Nedbank Group	NBK	259,160	852,106	567,465	743,957	467,445	85,603
Vukile	VKN	242,592	60,986	23,163	1,029,830	32,287	719,758
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	1,500	-	-	-	12,000	-
PSG Konsult	KFS	426,372	-	1,880	10,600	15,020	14,740
Clover Industries limited	CLN	4,970	-	16,040	3,340	750	5,500
Mediclinic International	MCI	1,484,998	1,275,494	288,170	75,864	-	1,037,045
Al Noor Hospitals	MEP				338,660	110,177	-
Dual Listed Trading		**20,083,910**	**19,490,717**	**13,260,083**	**11,656,185**	**15,476,207**	**15,425,656**
Total Trading (Including DevX)		**27,214,280**	**22,765,505**	**16,633,452**	**13,047,652**	**16,255,122**	**31,872,471**

Source: NSX, IJG

NSX Trading News

Standard Bank Namibia Holdings Group produced a strong performance in 2015, increasing profit after tax by 45% and loans and advances by 11%. The group's return on equity has improved to 23.56% from 17.67% in 2014. Total Income grew by 20% and expenses grew by 13%, reflecting an appropriate balance between cost management, long term investment and revenue enhancing activities. The bank's net-interest income increased 30%, mainly as a result of growth in interest earnings assets, funding efficiencies mix and higher margins.

FNB Namibia Holdings has announced the appointment of Inge Zaamwani-Kamwi as chairperson and Stuart Moir as deputy chairperson of FNB Namibia Holdings Limited board and the First National Bank of Namibia board, effective from 14 April. Zaamwi-Kamwi replaces Claus Henrichsen, who retired after serving as chairman of FNB Group for five years. – The Namibian

Stimulus Investments has asked for the extension of the submission of its 2016 audited financial results to the Namibian Stock Exchange, director Josephat Mwatotele has said. The company's financial year end is 29 February and in terms of the NSX requirements the audited financial statements are to be submitted no later than three months after financial year end. Mwatotele said the main reason for the company's request for an extension are because the company recently appointed KPMG as the new valuators of the company's unlisted investment portfolio. –The Namibian

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
Namibia Breweries 1H16 Results Review	Company	03-May-16
Bidvest Namibia 1H16 Results Review	Company	26-Apr-16
ORY 1H16 Results Review	Company	25-Apr-16
IPPR Detailed Budget Review	Economy	25-Apr-16
FNB Namibia 1H16 Results Review	Company	24-Apr-16
Bank Windhoek Holdings 1H16 Results Review	Company	24-Apr-16
Oryx Properties Limited – Appointment of CEO	Company	18-Apr-16
"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

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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