IJG Namibia Monthly
June 2016

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	979.02	-0.83	-10.81	1,135.45	766.67
NSX Local	532.38	0.61	22.51	532.38	434.57
International Markets					
JSE ALSI	52,217.72	-3.13	0.79	54,760.91	45,975.78
JSE Top40	45,974.31	-4.17	-0.36	49,228.75	41,037.50
JSE INDI	70,949.48	-4.09	6.29	74,850.85	59,306.06
JSE FINI	14,714.52	-2.80	-10.81	17,761.79	13,235.88
JSE RESI	30,301.78	-3.34	-22.56	39,071.93	21,997.38
JSE GOLD	2,364.35	23.72	131.65	2,589.35	740.81
JSE BANKS	6,513.49	3.39	-16.87	8,176.34	5,057.18
International Markets					
Dow Jones	17,929.99	0.80	1.76	18,167.63	15,370.33
S&P 500	2,098.86	0.09	1.73	2,132.82	1,810.10
NASDAQ	4,842.67	-2.13	-2.89	5,231.94	4,209.76
US Bond	2.28	-13.72	-26.86	3.12	2.28
FTSE 100	6,504.33	4.39	-0.26	6,813.41	5,499.51
DAX	9,680.09	-5.68	-11.56	11,802.37	8,699.29
Hang Seng	20,794.37	-0.10	-20.78	26,261.53	18,278.80
Nikkei	15,575.92	-9.63	-23.03	20,946.93	14,864.01
Currencies					
N$/US$	14.73	-6.25	21.02	17.92	12.30
N$/£	19.61	-13.79	2.58	26.02	19.09
N$/€	16.34	-6.58	20.44	19.59	13.37
N$/AU$	10.97	-3.45	16.96	12.43	9.08
N$/CAD$	11.39	-5.06	16.96	12.62	9.47
€/US$	1.11	-0.23	-0.37	1.17	1.05
US$/¥	103.20	-6.80	-15.76	125.28	99.02
Commodities					
Brent Crude - US$/barrel	49.71	-1.15	-27.21	63.80	31.33
Gold - US/Troy oz.	1,322.20	8.79	12.78	1,359.08	1,046.43
Platinum - US/Troy oz.	1,024.50	4.60	-5.10	1,090.79	810.80
Copper - US/lb.	219.55	4.42	-17.03	258.00	196.90
Silver - US/Troy oz.	18.71	17.00	18.93	21.14	13.65
Uranium - US/lb.	26.50	-2.75	-25.62	36.75	26.50
Namibia Fixed Interest					
IJG ALBI	147.41	2.33	7.19	147.56	133.23
IJG Money Market Index	160.64	0.60	6.98	160.64	150.16
Namibia rates					
Bank	7.00	0bp	75bp	7.00	6.25
Prime	10.75	0bp	75bp	10.75	10.00
South Africa rates					
Bank	7.00	0bp	125bp	7.00	5.75
Prime	10.50	0bp	125bp	10.50	9.25

Source: IJG, NSX

IJG/IPPR Business Climate Index

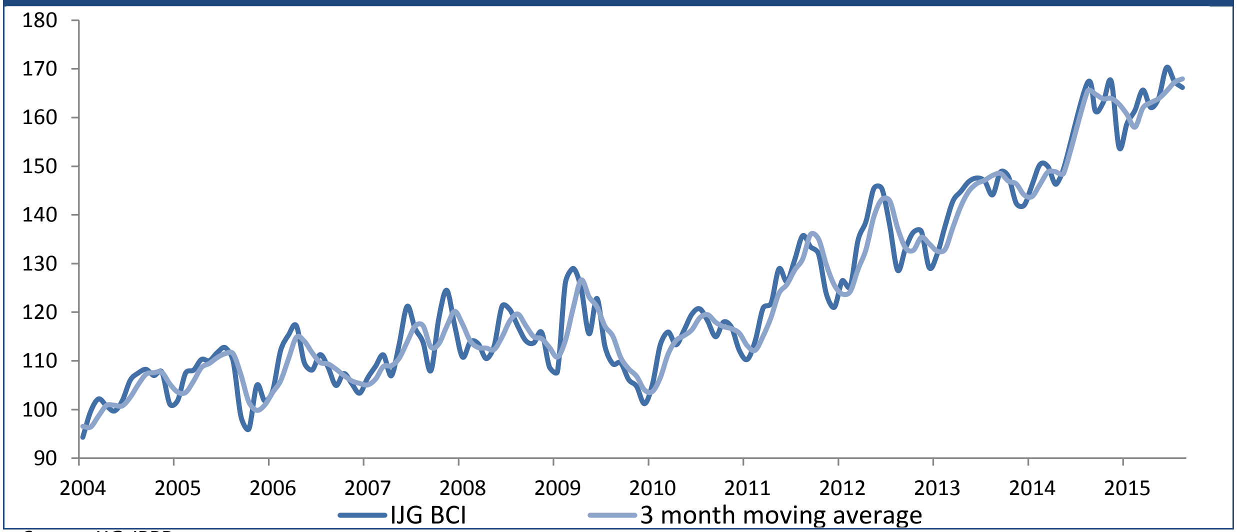
The IJG Business Climate Index fell a further 1.2 points in December following the 2.9 point fall in November, taking it to a level of 166.2 points. The decline was largely driven by a large decrease in the building plans sub-index, which fell due to no recorded building plans being completed in December.

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 June, with the 91-day TB yield unchanged at 7.991%, the 182-day TB yield decreasing to 8.369%, the 273-day TB yield decreasing to 8.837%, and the 365-day TB yield decreasing to 8.814%. A total of N$13.37bn or 39.56% of the Government's domestic maturity profile is in TB's as at 30 June 2016, with 7.48% in 91-day TB's, 1819.11% in 182-day TB's, 31.21% in 273-day TB's and 42.19% in 364-day TB's.

Namibian bond premiums increased relative to SA yields in June with the GC17 premium increasing by 59bp to 123bp; the GC18 premium unchanged at 88bp; the GC20 premium increasing by 3bp to 99bp; the GC21 unchanged at 110bp; the GC22 premium increasing by 5bp to 103bp; the GC24 premium unchanged at 105bp; the GC25 premium increasing by 2bp to 121bp; the GC27 premium increasing by 11bp to 149bp; the GC30 premium increasing by 12bp to 140bp; the GC32 premium increasing by 14bp to 155bp; the GC35 premium increasing by 8bp to 139bp; the GC37 premium increasing by 26bp to 163bp; the GC40 premium increasing by 23bp to 150bp; and the GC45 premium increasing by 3bp to 138bp.

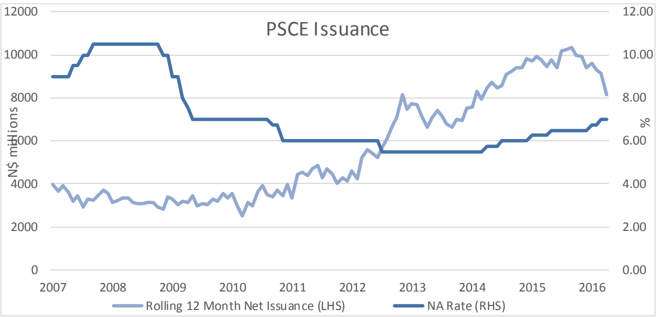
Private Sector Credit Extension

Total credit extended to the private sector increased by N$117.5 million or 0.15% in May, taking total credit outstanding to an approximate of N$81 billion. On an annual basis PSCE growth increased by 11.2% in May, down from 12.4% growth recorded over the preceding month. A total of N$8.1 billion worth of credit has been approved over the last 12 months with N$2.1 billion worth of credit being approved in 2016 thus far. Of this N$8.1 billion worth of credit issued during the last 12 months, N$3.3 billion was taken up by businesses, while N$4.7 billion was taken up by individuals.

PSCE – May 2016

Corporate versus individual growth (y/y)

	N$ m	Change in N$ m		% Change	
	May-16	One month	One year	May-16 m/m	May-16 y/y
Corporate	**33 442.4**	**(136.9)**	**3 305.8**	**-0.41%**	**10.97%**
Individuals	**47 055.5**	**248.7**	**4 749.3**	**0.53%**	**11.23%**
Mortgage Loans	41 835.0	390.6	4 707.2	0.94%	12.68%
Other Loans & Advances	8 584.5	(83.6)	2 103.7	-0.96%	32.46%
Overdraft	10 083.1	(372.9)	(320.6)	-3.57%	-3.08%
Instalment Credit	12 055.2	77.3	931.3	0.65%	8.37%
Total PSCE	**80 967.3**	**117.5**	**8 142.7**	**0.15%**	**11.18%**

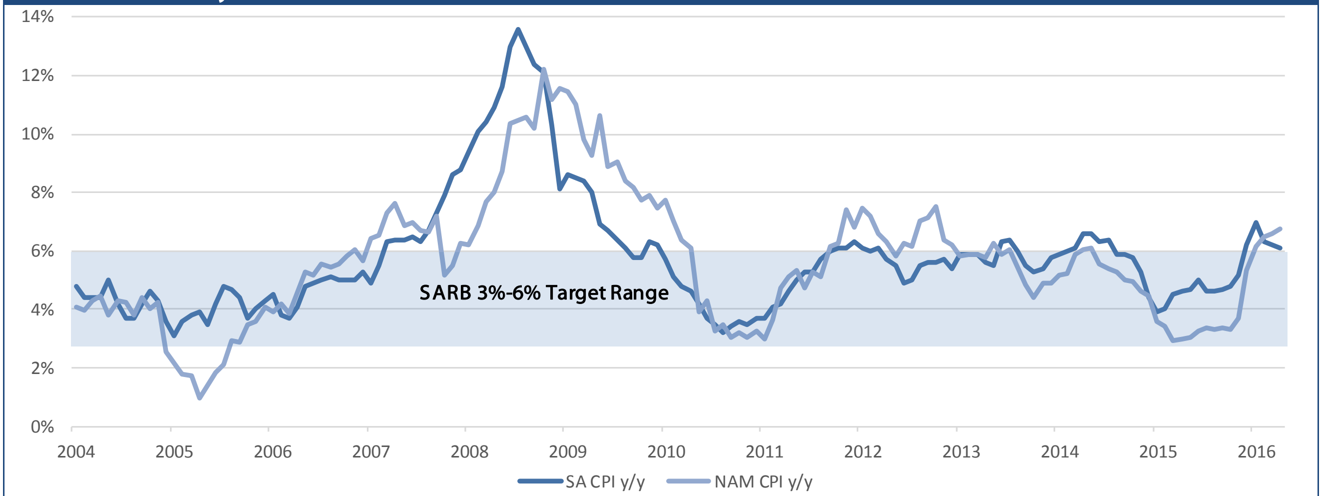


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate increased further to 6.7% in May. On a month on month basis, prices continued to rise, up 0.5% after the 0.6% uptick seen last month. On a year on year basis, six of the twelve basket categories grew at a quicker rate in May than in April, pushing up overall inflation. The biggest contributor to inflation on a monthly basis, as well as on an annual basis were price increases of food and non-alcoholic beverages.

Namibia CPI – May 2016



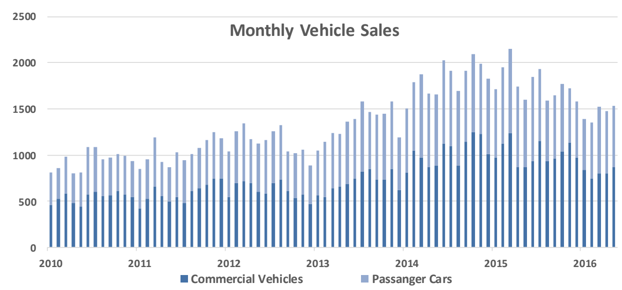
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,535 new vehicles were sold during May, up 3.8% from the April sales of 1,479, however, 4.2% less than May 2015, driven by a slowdown in both passenger and commercial vehicle sales. At this point of the year, 7,278 vehicles have been sold thus far in 2016, down 20.5% 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.

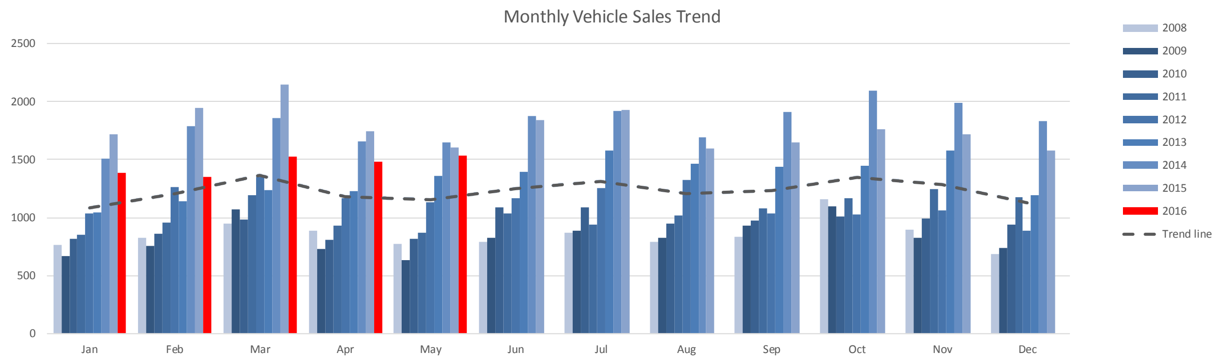
May New Vehicle Sales

Vehicle sales	Units	2016 YTD	Apr 16 y/y %	May 16 y/y %	Sentiment*
Passenger	669	3 229	-21.8	-9.1	✓
Light Commercial	815	3 742	-4.8	3.2	✓
Medium Commercial	19	124	-40.5	-5.0	✓
Heavy Commercial	32	183	-36.2	-43.9	×
Total	**1 535**	**7 278**	**-15.1**	**-4.2**	✓



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

Motor Vehicle Sales Trend



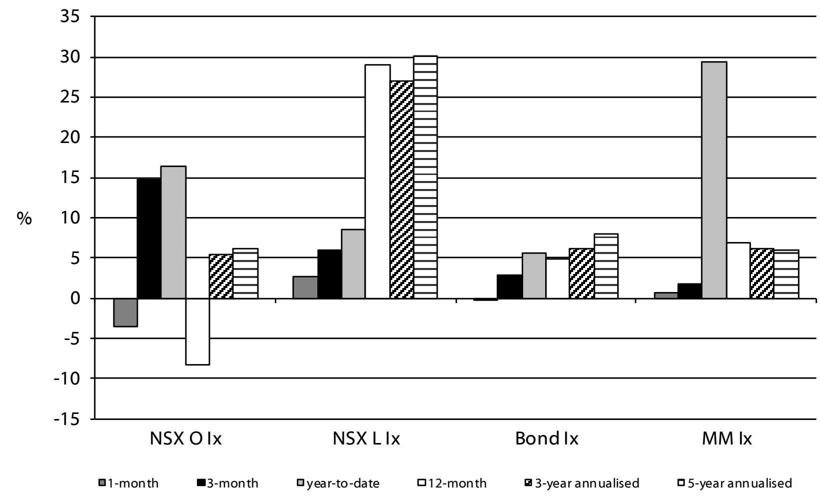
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 979.02 points in June down from 987.24 points in May losing 0.73% on a total return basis in June compared to a 3.58% m/m decrease in May. The NSX Local Index increased 0.61% m/m compared to a 2.75% m/m increase in May. Over the last 12 months the NSX Overall Index returned -7.21% against +28.50% for the Local Index. The best performing share on the Overall Index in June was B2Gold at +25.31%, while Investec was the worst performer at -16.65%.

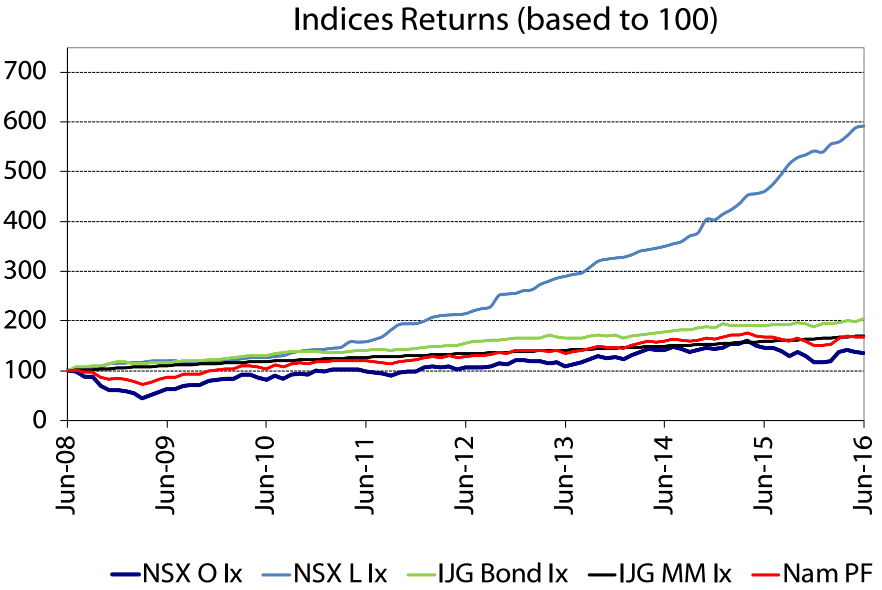
The IJG All Bond Index (including Corporate Bonds) rose 2.33% m/m in June after losing -0.28% m/m in May. The IJG Money Market Index (including NCD's) increased by 0.60% m/m in June after rising 0.62% m/m in May.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - June 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	-0.73	-0.33	15.53	-7.21	15.53	7.76	6.51
NSX Local Index	0.61	5.70	9.27	28.49	9.27	26.85	30.10
IJG ALBI	2.33	3.34	8.10	7.19	8.10	7.31	8.51
IJG GOVI	2.32	3.31	8.11	7.10	8.11	7.33	8.47
IJG OTHI	2.43	3.62	7.99	8.08	7.99	7.39	8.85
IJG Money Market Index	0.60	1.82	3.57	6.98	3.57	6.21	6.01

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - June 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	6.68	1.45	5.66	-17.36	5.66	-12.46	-14.40
NSX Overall Index	5.90	1.11	22.07	-23.32	22.07	-5.67	-8.82
NSX Local Index	7.33	7.23	15.46	6.19	15.46	11.04	11.37
IJG ALBI	9.16	4.84	14.22	-11.42	14.22	-6.05	-7.12
IJG GOVI	9.15	4.80	14.23	-11.50	14.23	-6.04	-7.15
IJG OTHI	9.27	5.12	14.10	-10.68	14.10	-5.99	-6.82
IJG Money Market Index	7.31	3.29	8.73	-11.59	8.73	-7.02	-9.25

** annualised*
Source: IJG

Equities

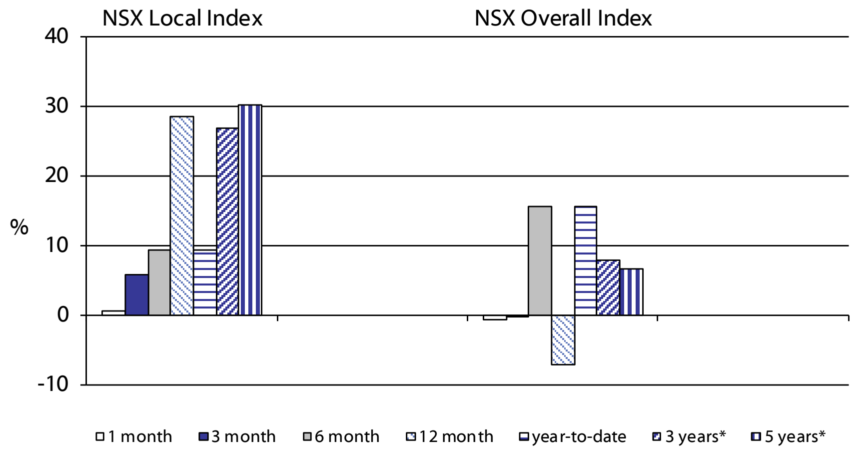
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.

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

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	0.61	5.70	9.27	28.49	9.27	26.85	30.10
NSX Overall Index	N098	-0.73	-0.33	15.53	-7.21	15.53	7.76	6.51

Source: IJG, JSE

Index Total Returns [N$] – June 2016



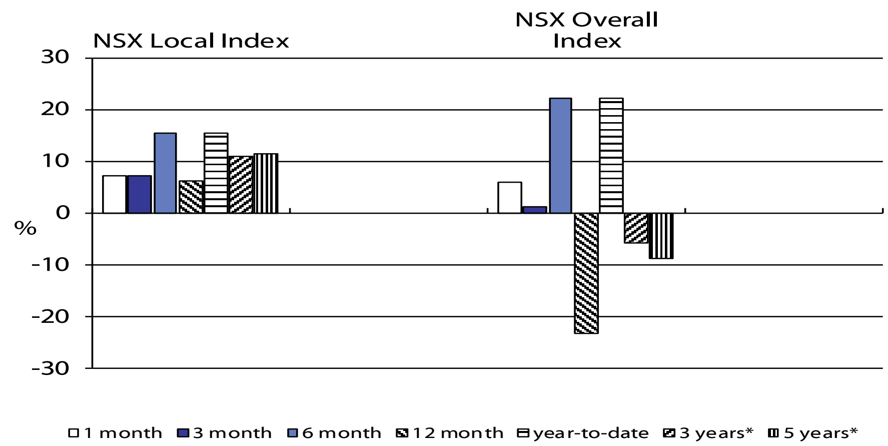
**annualised*
Source: IJG

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

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		6.68	1.45	5.66	-17.36	5.66	-12.46	-14.40
NSX Local Index	N099	7.33	7.23	15.46	6.19	15.46	11.04	11.37
NSX Overall Index	N098	5.90	1.11	22.07	-23.32	22.07	-5.67	-8.82

Source: IJG, JSE

Index Total Returns [US$] – June 2016



** annualised*
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-1.05	-5.67	4.25	-7.95	4.25
banks			3.48	-3.67	11.27	-14.49	11.27
BWH	1 724	0.16%	0.52	2.50	3.12	14.31	3.12
FST	4 484	12.01%	4.32	-5.71	9.29	-11.55	9.29
FNB*	4 754	0.27%	0.45	6.70	11.50	51.18	11.50
NBK	18 640	3.18%	4.66	-2.77	1.48	-19.07	1.48
SNB	12 780	13.71%	2.57	-2.37	15.35	-17.62	15.35
insurance			1.38	-1.44	23.16	10.16	23.16
SNM	22 937	0.68%	1.38	-1.44	23.16	10.16	23.16
life assurance			-4.84	-7.35	-2.07	-1.23	-2.07
MMI	2 264	2.04%	0.96	-7.90	5.54	-21.49	5.54
OLM	3 845	16.07%	-4.80	-5.17	-5.24	3.79	-5.24
SLA	6 036	9.36%	-6.19	-10.98	1.73	-5.42	1.73
investment companies			0.43	1.28	2.57	38.35	5.14
NAM*	73	0.01%	0.43	1.28	2.57	38.35	5.14
real estate			-0.10	1.17	3.26	3.99	3.26
ORY*	2 115	0.09%	0.79	2.71	6.66	16.73	6.66
VKN	1 701	0.89%	-0.19	1.01	2.90	2.67	2.90
specialist finance			-14.63	-14.41	-15.62	-14.13	-15.62
IVD	9 015	2.00%	-16.65	-17.61	-16.80	-15.41	-16.80
KFS	702	0.21%	-0.97	2.20	-9.24	0.00	-9.24
TUC	360	0.10%	-1.74	16.63	-4.69	-17.78	-4.69
HEALTH CARE			6.52	11.63	77.76	0.00	77.76
health care providers			6.52	11.63	77.76	0.00	77.76
MDC	21 153	9.15%	6.52	11.63	77.76	0.00	77.76
RESOURCES			2.66	24.23	107.44	-9.01	107.44
mining			2.62	24.56	108.30	-9.44	108.30
ANM	14 100	16.47%	1.18	23.73	109.26	-16.88	109.26
PDN	219	0.23%	-15.44	-23.16	-34.43	-26.26	-34.43
FSY	69	0.01%	-11.54	-31.00	-54.30	-60.12	-54.30
DYL	4	0.00%	-33.33	-50.00	-63.64	-55.56	-63.64
BMN	28	0.00%	-20.00	-15.15	-33.33	-39.13	-33.33
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	3 669	1.25%	25.31	45.08	124.40	92.50	124.40
EOG	0	0.00%	0.00	-100.00	-100.00	-100.00	-100.00
chemicals			6.62	-4.22	32.61	28.04	32.61
AOX	1 700	0.21%	6.62	-4.22	32.61	28.04	32.61
INDUSTRIAL			-3.56	-5.23	11.42	-1.05	11.42
GENERAL INDUSTRIALS							
diversified industrials			4.18	-0.50	20.78	-20.63	20.78
BWL	7 315	1.42%	4.18	-2.11	20.78	-20.63	20.78
Suppport Services			0.20	0.33	0.47	0.11	0.58
BVN*	1 050	0.05%	0.43	1.31	2.72	0.65	2.72
CLN	1 851	0.23%	10.09	7.91	0.00	0.00	8.88
NON-CYCLICAL CONSUMER GOODS							
beverages			2.26	13.13	15.28	28.71	15.28
NBS*	2 550	0.23%	2.26	13.13	15.28	28.71	15.28
food producers & processors			-3.08	-8.76	-1.67	20.72	-1.67
OCG	11 310	0.34%	-3.08	-8.76	-1.67	20.72	-1.67
CYCLICAL SERVICES							
general retailers			-12.60	-11.63	-3.65	5.04	-3.65
NHL*	240	0.00%	-4.76	-4.76	-9.09	n/a	-16.67
TRW	8 580	3.22%	-12.61	-11.64	-3.65	5.04	-3.65
NON-CYCLICAL SERVICES							
food & drug retailers			-1.00	-3.59	17.56	-1.99	17.56
SRH	16 632	6.40%	-1.00	-3.59	17.56	-1.99	17.56

Source: IJG, NSX, JSE, Bloomberg

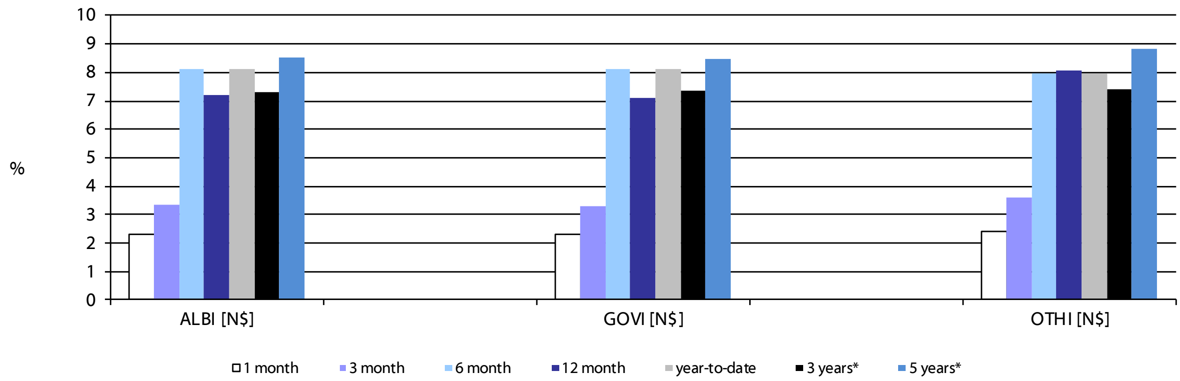
Bonds

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

	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	2.33	3.34	8.10	7.19	8.10	7.31	8.51
GOVI [N$]	2.32	3.31	8.11	7.10	8.11	7.33	8.47
OTHI [N$]	2.43	3.62	7.99	8.08	7.99	7.39	8.85

** annualised*
Source: IJG

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



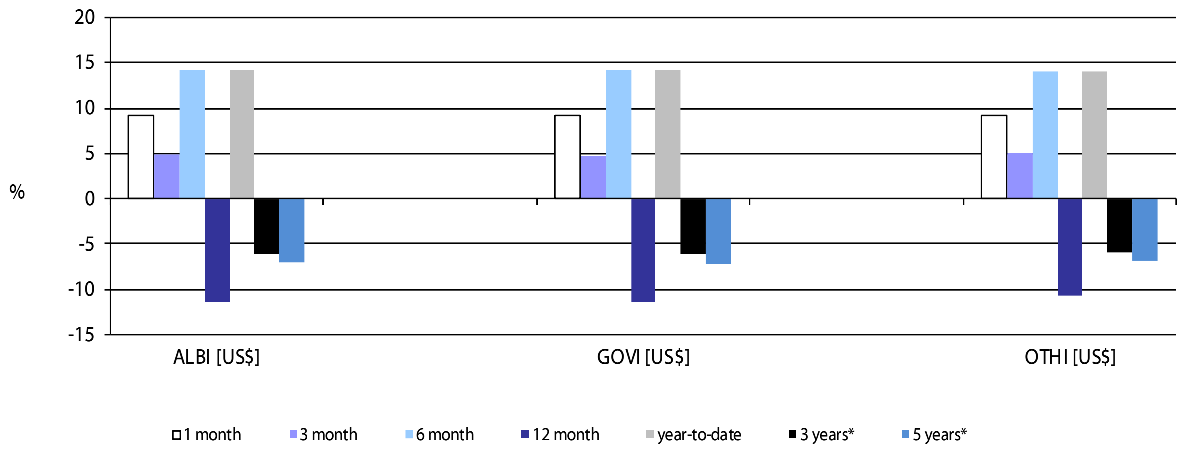
** annualised*
Source: IJG

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

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	9.16	4.84	14.22	-11.42	14.22	-6.05	-7.12
GOVI [US$]	9.15	4.80	14.23	-11.50	14.23	-6.04	-7.15
OTHI [US$]	9.27	5.12	14.10	-10.68	14.10	-5.99	-6.82
N$/US$	6.68	1.45	5.66	-17.36	5.66	-12.46	-14.40

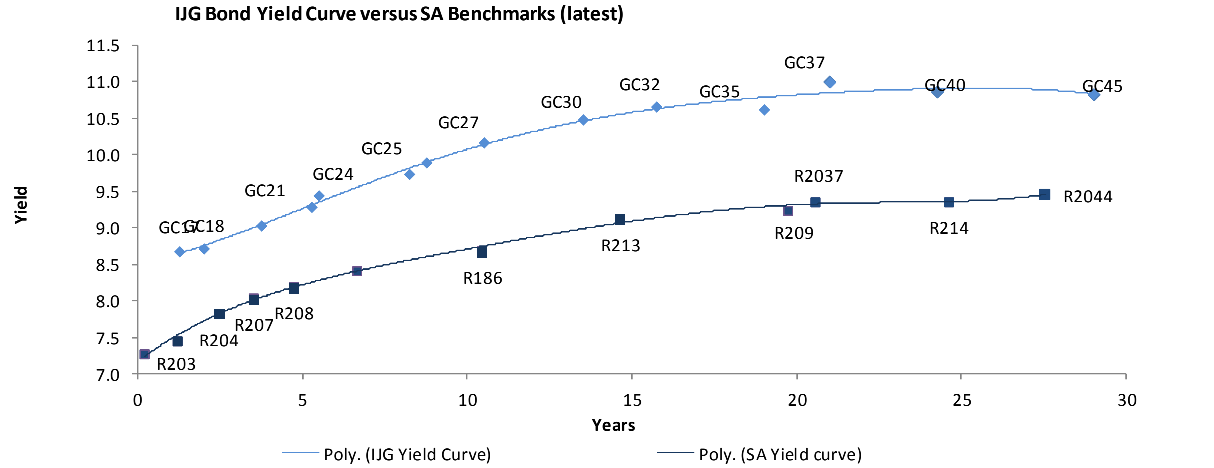
** annualised*
Source: IJG

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

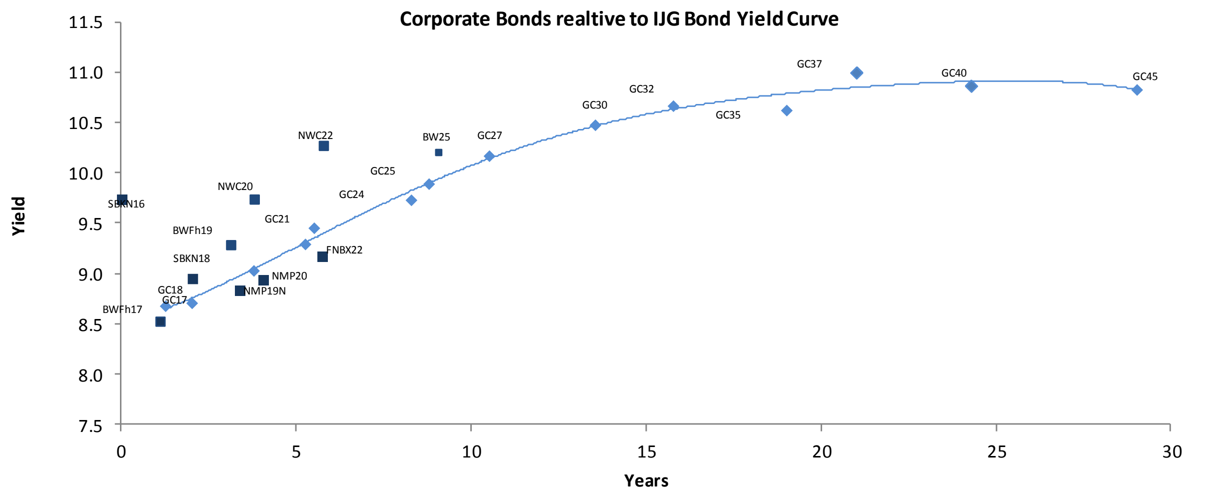


** annualised*
Source: IJG

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%	1.18
GC18	R204	15/07/2018	9.50%	1.75
GC20	R207	15/04/2020	8.25%	3.13
GC21	R208	15/10/2021	7.75%	4.14
GC22	R2023	15/01/2022	8.75%	4.11
GC24	R186	15/10/2024	10.50%	5.40
GC25	R186	15/04/2025	8.50%	5.83
GC27	R186	15/01/2027	8.00%	6.40
GC30	R213	15/01/2030	8.00%	7.20
GC32	R213	15/04/2032	9.00%	7.61
GC35	R213	15/07/2035	9.50%	7.82
GC37	R2037	15/07/2037	9.50%	7.87
GC40	R214	15/10/2040	9.80%	8.36
GC45	R2044	15/07/2045	9.85%	8.37

Source: IJG, BoN

IJG Namibia ALBI - as at June 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	147.41	144.06	142.65	136.37	137.53
GOVI	147.45	144.11	142.73	136.38	137.68
OTHI	147.88	144.37	142.71	136.94	136.82
Modified Duration IJG ALBI	3.04	3.06	3.10	3.26	3.69
Modified Duration IJG GOVI	3.06	3.08	3.14	3.30	3.73
Modified Duration IJG OTHI	2.82	2.88	2.71	2.84	3.23
weight GOVI [%]	90.17	90.32	90.52	90.42	90.48
weight OTHI [%]	9.83	9.68	9.48	9.58	9.52

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
1.18	1.26	1.37	1.60	2.03
GC18	GC18	GC18	GC18	GC18
1.75	1.82	1.98	2.12	2.50
GC21	GC21	GC21	GC21	GC21
4.14	4.19	4.18	4.38	4.77
GC24	GC24	GC24	GC24	GC24
5.40	5.42	5.34	5.49	5.88
BW25	BW25	FNBX22	FNBX22	FNBX22
3.21	3.27	0.93	1.13	1.56
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
1.04	1.12	1.28	1.46	1.88
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.78	2.85	2.87	3.10	3.47
NMP20	NMP20	NMP20	NMP20	NMP20
3.20	3.26	3.43	3.48	3.84

Source: IJG

IJG Namibia ALBI -Weights [%] as at June 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
18.84	18.88	19.45	20.01	19.47
GC18	GC18	GC18	GC18	GC18
32.02	33.22	32.31	31.77	31.35
GC21	GC21	GC21	GC21	GC21
11.29	11.02	11.42	11.46	11.75
GC24	GC24	GC24	GC24	GC24
28.03	27.21	27.34	27.18	27.90
BW25	BW25	FNBX22	FNBX22	FNBX22
1.62	1.59	1.02	1.05	1.02
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
1.30	1.30	1.34	1.37	1.33
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.30	2.26	2.44	2.39	2.39
NMP20	NMP20	NMP20	NMP20	NMP20
4.62	4.53	4.68	4.76	4.78

Source: IJG

IJG Namibia OTHI -Weights [%] as at June 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	FNBX22	FNBX22	FNBX22
16.46	16.40	10.71	10.96	10.68
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
13.25	13.41	14.09	14.35	13.99
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
23.34	23.37	25.78	24.96	25.10
NMP20	NMP20	NMP20	NMP20	NMP20
46.95	46.82	49.41	49.74	50.23

Source: IJG

IJG Namibia GOVI - Weights [%] as at June 2016

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
20.89	20.90	21.49	22.13	21.52
GC18	GC18	GC18	GC18	GC18
35.51	36.78	35.69	35.14	34.65
GC21	GC21	GC21	GC21	GC21
12.52	12.20	12.62	12.67	12.99
GC24	GC24	GC24	GC24	GC24
31.08	30.12	30.20	30.06	30.84

Source: IJG

IJG Namibia ALBI - Yields [%] as at June 2016

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
8.73	8.64	8.64	9.18	7.85
GC18	GC18	GC18	GC18	GC18
8.75	9.30	9.27	9.83	8.41
GC21	GC21	GC21	GC21	GC21
9.38	9.97	9.77	10.53	8.76
GC24	GC24	GC24	GC24	GC24
9.87	10.42	10.15	10.86	9.29
BW25	BW25	FNBX22	FNBX22	FNBX22
10.28	10.87	9.14	9.68	8.35
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
8.58	9.07	9.07	9.61	8.29
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.88	9.43	9.40	9.96	8.54
NMP20	NMP20	NMP20	NMP20	NMP20
9.03	9.62	9.47	10.16	8.70

Source: IJG

IJG Namibia ALBI - Premiums [bp] as at June 2016

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
123	64	64	64	64
GC18	GC18	GC18	GC18	GC18
88	88	88	85	85
GC21	GC21	GC21	GC21	GC21
110	110	110	110	83
GC24	GC24	GC24	GC24	GC24
105	105	105	110	101
BW25	BW25	FNBX22	FNBX22	FNBX22
200	200	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 June 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	160.64	159.67	157.77	155.10	150.16
Call Index	147.38	146.73	145.45	143.63	140.18
3-month NCD Index	156.65	155.75	153.98	151.49	146.96
6-month NCD Index	160.82	159.84	157.91	155.22	150.13
12-month NCD Index	164.44	163.40	161.36	158.48	153.08
NCD Index *including call*	160.37	159.40	157.50	154.83	149.85
3-month TB Index	160.50	159.51	157.51	154.74	149.91
6-month TB Index	163.01	161.95	159.86	157.01	151.84
12-month TB Index	163.92	162.90	160.92	158.16	153.03
TB Index *including call*	160.88	159.91	158.01	155.37	150.50

Source: IJG

IJG Money Market Index [single returns] - as at June 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	160.00	158.98	156.94	153.98	148.86
Call Index	147.38	146.73	145.45	143.63	140.18
3-month NCD Index	155.99	155.07	153.27	150.72	146.14
6-month NCD Index	159.96	158.95	156.96	154.08	148.96
12-month NCD Index	163.87	162.76	160.54	157.30	151.63
NCD Index *including call*	159.96	158.94	156.90	153.94	148.78
3-month TB Index	159.88	158.90	156.92	154.03	149.08
6-month TB Index	162.15	161.10	158.94	155.83	150.49
12-month TB Index	162.55	161.46	159.23	156.01	150.63
TB Index *including call*	160.88	159.91	158.01	155.37	150.50

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at June 2016

	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.60	1.82	3.57	6.98	3.57	6.21	6.01
Call Index	0.44	1.33	2.61	5.13	2.61	4.86	4.82
3-month NCD Index	0.58	1.74	3.40	6.59	3.40	2.33	4.03
6-month NCD Index	0.61	1.84	3.61	7.12	3.61	2.69	4.12
12-month NCD Index	0.63	1.91	3.76	7.42	3.76	2.81	4.33
NCD Index including call	0.60	1.82	3.58	7.02	3.58	2.23	3.83
3-month TB Index	0.62	1.90	3.72	7.06	3.72	6.28	6.03
6-month TB Index	0.65	1.97	3.82	7.36	3.82	6.57	6.25
12-month TB Index	0.62	1.86	3.64	7.12	3.64	6.31	6.11
TB Index including call	0.60	1.82	3.55	6.89	3.55	6.17	5.95

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at June 2016

	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.64	1.95	3.91	7.48	3.91	6.55	6.16
Call Index	0.44	1.33	2.61	5.13	2.61	4.86	4.82
3-month NCD Index	0.59	1.78	3.50	6.74	3.50	2.36	3.79
6-month NCD Index	0.64	1.91	3.81	7.38	3.81	2.58	4.08
12-month NCD Index	0.69	2.07	4.18	8.07	4.18	2.74	4.31
NCD Index including call	0.65	1.95	3.91	7.51	3.91	2.58	4.08
3-month TB Index	0.62	1.89	3.80	7.24	3.80	6.37	6.08
6-month TB Index	0.65	2.02	4.05	7.75	4.05	6.80	6.37
12-month TB Index	0.67	2.08	4.19	7.91	4.19	6.80	6.32
TB Index including call	0.60	1.82	3.55	6.89	3.55	6.17	5.95

Source: IJG

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

Source: IJG

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

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - June 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	374.22	371.92	367.44	361.13	349.76
Call Index	311.84	310.61	308.17	304.55	297.43
3-month TB Index	365.14	362.89	358.39	351.95	340.92
6-month TB Index	379.83	377.33	372.43	365.60	353.55
12-month TB Index	398.43	395.86	390.90	383.96	371.39

** annualised*
Source: IJG

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

	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.62	1.84	3.62	6.99	3.62	6.24	6.00
Call Index	0.39	1.19	2.39	4.84	2.39	4.74	4.73
3-month TB Index	0.62	1.89	3.75	7.11	3.75	6.30	6.03
6-month TB Index	0.66	1.99	3.89	7.43	3.89	6.61	6.26
12-month TB Index	0.65	1.92	3.77	7.28	3.77	6.41	6.15

** annualised*
Source: IJG

IJG Money Market Index Weights [%] - June 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	9.38	9.38	8.11	7.92	8.20
6-month TB Index	23.21	23.21	24.68	25.76	24.70
12-month TB Index	52.42	52.42	52.21	51.32	52.10

** annualised*
Source: IJG

IJG Money Market Index [single-month returns] - June 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	370.09	367.73	363.04	356.13	344.27
Call Index	311.84	310.61	308.17	304.55	297.43
3-month TB Index	363.85	361.60	357.15	350.56	339.33
6-month TB Index	376.53	374.07	369.17	361.88	349.45
12-month TB Index	391.70	389.00	383.63	375.79	362.49

** annualised*

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - June 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.64	1.94	3.92	7.50	3.92	6.54	6.13
Call Index	0.39	1.19	2.39	4.84	2.39	4.74	4.73
3-month TB Index	0.62	1.87	3.79	7.23	3.79	6.36	6.07
6-month TB Index	0.66	1.99	4.05	7.75	4.05	6.80	6.36
12-month TB Index	0.69	2.10	4.23	8.06	4.23	6.88	6.36

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	8,547	0.64	0.80	9,600	6,920
NGNGLD	18,770	2.74	18.42	19,643	9,015
NGNPLD	8,560	0.85	1.18	9,584	6,900
NGNPLT	14,731	-2.67	9.70	16,251	11,700

Source: IJG

Namibian News

General News

South Africa on Friday ducked a much–feared downgrade of its debt to "junk" status as the S&P Global–Ratings agency stood by its current ratings. The agency warned, however, that the outlook for South Africa's rating remains negative because of weak growth and political tensions. S&P's currently rates South African long-term debt BBB–, just one notch above junk, a status that prevents many international investors from buying into sovereign bonds. - The Namibian

Ordinary Namibians should hold the government accountable, information deputy minister Stanley Simataa (right) said yesterday. For this to happen, he said the Access to Information Bill, which is under the microscope at a workshop since yesterday, needs to be passed into law. According to Reporters Without Borders' (RSF) press freedom index for 2016, Namibia is ranked 17th in the world ahead of the United States, Canada and other developed countries, and is number one in Africa ahead of neighbours Botswana and South Africa. -The Namibian

Salaries of politicians will not be disclosed in their declaration of assets, President Hage Geingob has told The Namibian. Geingob said salaries are 'personal', and politicians were thus not obliged to declare them publicly. He was responding last week to questions asked by The Namibian on whether Cabinet members have declared their riches to him as required by law. His resolve to keep tax-funded salaries of politicians away from the public eye is contrary to his Harambee Prosperity Plan, which aims to increase transparency in government and retain Namibia's position as the country with the freest press in Africa. Cabinet members declare their assets twice - to the Presidency, and the National Assembly Speaker. The Namibian reported last week that 95% of members of parliament declared their assets to the National Assembly. – The Namibian

Namibia and India have agreed to cooperate in the area of entrepreneurship development by setting up a joint entrepreneurship centre here. This deal was sealed as the two countries signed a memorandum of understanding represented by Indian state minister and Namibia's deputy prime minister and international relations minister Netumbo Nandi-Ndaitwah in Windhoek. The two leaders signed the deal as part of the state visit by Indian president Pranab Mukherjee. Although details about the agreement is sketchy, it allows for the creation of a centre of excellence on information technology in Namibia by the Indian government. – The Namibian

The Ministry of Public Enterprises has decided to staff its Corporate Advisory Reform Unit with experts who will earn salaries considered too high for civil service to reform the country's ailing public enterprises. The ministry has defended the move, saying it is cheaper than appointing a company on a consultancy basis. The ministry has, however, been criticised for refusing to grant its existing staff members the opportunity to take on such responsibilities. Public enterprises permanent secretary Frans Tsheehama yesterday confirmed that the ministry hired four people it considered experts. The four are former Development Bank of Namibia chief financial officer Renier van Rooyen, former NBC chief financial officer Jantjie Duan, former Namcor head of human capital Julia Muetudhana and former Millennium Challenge Account Namibia deputy CEO for programme implementation, Eline van der Linden. – The Namibian

Economy

The Ministry of public Enterprises has begun a process of re-classification of all state owned enterprises into tiers, a process that Minister Leon Jooste hopes will usher in a new era in the governance of parastatals. "We need to agree on a new governance model for public enterprises for Namibia," Minister Jooste said last week. He went on to say that a lot of benchmarking was done on the way public enterprises globally were governed. -The New Era

The government plans to spend over N$5 billion from 2013 to 2019 on workshops and the training of civil servants. This information is contained in budget documents tabled in parliament by finance minister Calle Schlettwein. Statistics show that government spent a whopping N$3.4 billion on training and workshops for civil servants in 2013. Around N$585 million was spent on workshops and training in 2014, while the cost of training was N$440 million in 2015. -The Namibian

Namibia on Friday in Kasane, Botswana signed the European Union (EU) SADC Economic Partnership Agreement (EPA), joining a group of four other countries from the regional bloc in favour of opening their own and gaining access to another market. Namibia became a signatory alongside South Africa, Lesotho, Mozambique and Botswana, a move seen as a great achievement, in the trade agenda and economic relations between the EU, Africa Union (AU), Southern African Development Community (SADC) and the African, Caribbean and Pacific (ACP) group states. - New Era

A total of 1,535 new vehicles were sold during May, up 3.8% from the April sales of 1,479, however, 4.2% less than May 2015, driven by a slowdown in both passenger and commercial vehicle sales. At this point of the year, 7,278 vehicles have been sold so far in 2016, down 20.5% 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.

Finance minister Calle Schlettwein has urged members of the European Union not to punish Namibia for doing business with other countries such as China. Schlettwein said this when he answered a question by a European parliamentarian as to whether Namibia ever considers bringing in experts to train youth to address the skills' shortage which is also a cause of the country's high unemployment rate, during the ACP-EU Joint Parliamentary Assembly in Windhoek yesterday. The European lawmakers wanted to know whether their countries are locked out of partnerships with Namibia, as the latter is doing more trade with Chinese than with European companies. "China gave us a possibility to get offers we can compare," the minister said, adding that Namibia is very happy that it now has more than one trading partner. – The Namibian

The Namibian annual inflation rate increased further to 6.7% in May. On a month on month basis, prices continued to rise, up 0.5% after the 0.6% uptick seen last month. On a year on year basis, six of the twelve basket categories grew at a quicker rate in May than in April, pushing up overall inflation. The biggest contributor to inflation on a monthly basis, as well as on an annual basis were price increases of food and non-alcoholic beverages.

Should the Britons vote to exit the European Union in the referendum vote which takes place today, direct effects will not be severe for Namibia's economy. Finance minister Calle Schlettwein said although the European Union (EU) is a big trading partner of Namibia and Britain is an EU member, Namibia's direct bilateral trade with Britain is not so big to make a huge impact on Namibia's economy. He highlighted the fact that the Economic Partnership Agreement (EPA) signed between the European Union and some SADC states two weeks ago is a strong link between the EU and Namibia. -The Namibian

The National Planning Commission has launched the domestication of the Sustainable Development Goals and the Africa Agenda 2063 in Windhoek yesterday. The new SDGs, which are universal and call on all countries to address the needs of their populations, came into effect in January this year and will run until 2030. They encompass 17 goals and 169 targets. The 17 goals focus on addressing the root causes of poverty through development work for all people. -The Namibian

Government splashes millions on Russian arms. The Defence Force (NDF) is reported to have splashed millions on the acquisition of an assortment of Russian guns and ammunition, including missiles for the navy. According to a report by *defenceweb*, a reputable online African defence and security news publication, the country received a batch of small arms from Russia to equip its navy, as part of contracts signed a couple of years ago. –The Observer

State hospitals out of critical drugs – again. A shortage of critical drugs which includes medication for hypertension and epilepsy is threatening to bring state facility to their knees. According to a doctor attached to a state hospital in the capital, this situation is a ticking time bomb. – The Namibian

Financial

The Bank of Namibia announced yesterday that a certificate of authorisation to establish a banking institution in Namibia has been granted to Bank BIC Namibia Limited effective from 1 June. BIC is an Angolan Bank. The reserve bank said Bank BIC Namibia Limited is now permitted to engage in banking activities with any person in Namibia, especially soliciting deposits from the general public. – The Namibian

Total credit extended to the private sector increased by N$241.8 million or 0.29%, in April, taking total credit outstanding to N$83.9 billion. On an annual basis PSCE growth increased by 12.4% in April compared to 13.0% in March. A total of N$9.3 billion worth of credit has been approved over the last 12 months with N$1.8 billion worth of credit being approved in 2016 thus far. Of this N$9.3 billion worth of credit issued during the last 12 months, approximately N$3.8 billion was taken up by businesses, while N$4.9 billion was taken up by individuals.

The Namibia Stock Exchange (NSX) plans to demutualise and intends to self-list. Demutualisation is the process through which any member-owned organization becomes a shareholder-owned company. At the moment, the NSX is a not-for-profit members association. But as many other exchanges in the region, it plans to self-list and says it is in a position to do so as it is cash-positive and self-funding. The NSX chairman David Nuyoma said in the 2015 annual report that from its reserves, the NSX funded the project to launch a central securities depository or CSD in the Namibian Market, in partnership with the Bank of Namibia. – The Namibian

Finance Minister Calle Schlettwein said he sought clarity on the outcome of the investigations done by experts regarding the Namibia Financial Institutions Authority's annual reports. Financial industry experts have in their reports stated that they regard their discovery of the close relationship between Namfisa's board chairperson Estelle Tjipuka and Namfisa's auditors Deloitte and Touche's managing partner Erwin Tjipuka in a serious light. The annual reports which were scrutinised also revealed that after Erwin Tjipuka became a managing partner of Deloitte in 2014, the audit fees Namfisa were charged increased by 79%. – The Namibian

Bank BIC Namibia plans to open five more branches in Namibia within the next two years, chairman of the bank Fernando Teles said this week. The bank has its roots in Angola and also operates in Portugal, Cape Verde and South Africa. Teles, who spoke during the official opening of the Bank BIC branch in Windhoek, disclosed that the bank plans to open a branch at the border (Oshikango) and Wlavis Bay. – The Namibia

Property and Construction

The old parliament building will for the foreseeable future remain home to the legislative arm of the country. The decision to halt the construction of the new parliament building is in light of the current drought and other priorities which were raised by a cabinet committee. This means that members of parliament will have to wait a while before the new parliament building is constructed at a budgeted cost of N$2.2 billion. – The Republikein

Cabinet has resolved that construction of a N$2,7 billion new parliament building will go ahead, despite a huge public outcry over the enormous cost of the project and a demonstration planned by the Affirmative Repositioning movement for 16 June. Information and Communication Technology Minister Tjekero Tweya told journalists on Thursday that a Cabinet committee meeting chaired by Vice President Nickey Iyambo had given the greenlight for the project to go ahead. "The Vice President highlighted the main issues of concern for government, which are also currently in the media, such as the food shortage (school feeding programmes), water shortage, drought, poverty and others, within the context of the proposed parliament building. – The Observer

The National Planning Commission, the chief planning entity of the state, has become the first government body to publicly admit that the N$2,2 billion quoted for the proposed new parliament is too expensive. "In our opinion, the cost estimate is expensive, and discussions are ongoing to establish the best way that the project can be implemented at a reasonable cost," NPC spokesman Fillemon Nangonya said in answers sent yesterday. Those answers were passed through the minister in the Presidency in charge of the National Planning Commission Tom Alweendo and his permanent secretary in the NPC, Leevi Hungamo, which is a sign that they agreed with the answers. Government officials have been reluctant to explain to the public how the cost shot up from N$700 million in 2013 to N$2,2 billion this year. – The Namibian

National Assembly Speaker Peter Katjavivi yesterday reluctantly obliged after earlier trying to renege on government's promise that he will accept a petition against the construction of a new N$2 billion parliament building. Katjavivi had sent acting secretary to the National Assembly Findley Harker and director in the Speaker's office Gerson Tjihenuna to accept the petition on his behalf. The move angered those who marched from Katutura to Syman's Circle in Windhoek. If Katjavivi had stayed away, they would have marched to parliament, the group threatened. – The Namibian

No money for new parliament – Geingob. President Hage Geingob has stressed that the country does not have the financial means to construct a state-of-the-art parliament building in the shape of the national plant, the Welwitschia Mirabilis, for N$2.2 billion. He had rather advised that a cheaper model costing about N$600 million – as per the initial plan - be pursued. The president said that he, just like the Affirmative Repositioning movement, is concerned about the cost estimates of the proposed new legislative chambers. He, however, is not opposed to the idea of having a new parliament building altogether. – The New Era

A total of 103 building plans worth N$47.7m were approved by the city of Windhoek in May. On a year-to-date basis, 745 plans were approved, significantly less when compared to the 1,073 plans approved over the same period last year. In value-terms, approved plans on a year-to-date basis are worth N$796.9 million, again15% less than the value recorded over the same period last year. This year to date decrease in the number of plans approved is mostly due to the water constraints ongoing in Windhoek.

The government might pay N$115 million in consultancy fees if the price of the proposed new parliament remains at N$2.4 billion. According to an expert, who declined to be named because they have not been authorised to speak to the media, the government will pay over N$115 million to consultants such as engineers, quantity surveyors and architects. The same source said the state will pay around N$75 million to the same experts if the total price of the project is reduced to N$1.5 billion. These consultancy fees include things such as the design and supervision of the construction of the proposed new parliament. – The Namibian

Multi-Billion Kalahari railway still in starting blocks. The governments of the Republic of Namibia and Botswana are currently preparing the terms of reference for a scoping study to identify other commodities and their quantities which can be accessed by the Trans-Kalahari Railway Corridor. "The identification of other commodities not only broadens the project scope, but also helps to diversify the project risks, more especially the high risk involved due to the low price of coal. The scoping study will also look at spatial development opportunities and scenarios along the corridor," said Robert Kalomho, who represents the Namibian government on the project. – The Namibian

About 400 workers of Italian company Salini SpA yesterday locked the Neckartal Dam project site's entrance gate with a chain and padlock to launch their wildcat strike. Government awarded Salini SpA the N$2,4 billion tender to build the Neckartal Dam near Keetmanshoop. The workers prevented trucks of service providers from entering or leaving the project site since 04h00 yesterday morning until 13h00. The striking workers only opened the gate when project manager Fabrizio Lazzarin came to the gate to receive their petition. In turn, Lazzarin handed over letters, calling on workers to immediately cease the illegal strike, and open the entrance to the project site. The project manager further stated in the letter that the company intends to apply to the Labour Court on Thursday for an urgent interdict to stop the strike. – the Namibian

700km 'new' roads for Erongo. The Erongo region's main roads network is being upgraded, ensuring quicker and less–congested traffic between bulk business centres and also safer travelling for general motorists and foreigners travelling in the region. With the Walvis Bay harbour seeing unprecedented developments to handle more traffic, cargo and heavy industrial business with a new container terminal and the development of the SADC Gateway Port, the harbour town is gearing up to become the transit hub for southern Africa's landlocked economies. – The Namibian

Water and Energy

Second desalination plant to be built. The new plant will be built north of Henties Bay with the help of German experts. The announcement was made in Swakopmund by the governor of the Erongo region, Mr Cleophas Mutjavikua. The desalinated water will supplement the supply from the Areva facility, specifically supplying Henties Bay and Uis, and additionally be utilized for irrigation in the Namib desert. – The Republikein

President Hage Geingob is considering declaring the current water crisis an official crisis. He divulged this yesterday in a meeting with various cabinet members and experts from the water sector. A National plan for water security for Namibia under the leadership of Mr Abraham Nehemia, vice permanent secretary in the Ministry of Agriculture, Water and Forestry, was submitted to the president. – The Republikein

Windhoek residents should again brace themselves for a 10% increase in water tariffs. This comes after Cabinet has approved bulk water tariffs submitted by NamWater for the financial year 2016/17, which came into effect last month. In March already, Cabinet gave NamWater the right to increase the bulk water tariffs within a month. Windhoek deputy mayor Fransina Kahungu said during the council meeting that they are informing residents of the imminent bulk water price hike to compensate for the NamWater increment. – The Namibian

President Hage Geingob yesterday described as 'scary' the acute water shortage in Namibia, with at least N$24 billion needed to satisfactorily improve on the current 33.5% water available countrywide. However, only N$255 million is available for water supply projects in the country between this year and 2019, it was announced at State House yesterday. The central areas of the country currently have 11% of water available from Swakoppoort, Von Bach and Omatako dams – a huge concern among both households and industries. – The New Era

Economic shocks await Windhoek. Until such a time that alternative water sources are found for Windhoek, residents should expect regular water shortages. It is estimated that every time Windhoek runs dry it the economic impact could be up to N$4.2 billion. This shocking statistic was released during a meeting held on Tuesday at the statehouse between water industry experts, the president, and his cabinet. – The Republikein

About N$2 billion is needed immediately to enable underground water to be channelled to Windhoek. This was said by the agriculture and water ministry's deputy permanent secretary Abraham Nehemia when he briefed President Hage Geingob and his Cabinet at State House on Tuesday. However, a total of N$24 billion is needed to supply water to the entire country through various ongoing and planned projects, for which N$225 million is already available for the construction of the Neckartal dam, the Noordoewer dam and for the groundwater initiative. – The Namibian

Windhoek's water crisis is evident in the capital's latest building statistics: Only 745 building plans have been approved by the City of Windhoek during the first five months of the year, 31% lower than the same period last year. The value of building plans approved between January and May tells a similar story. Value wise N$796.9 million worth of building plans were approved thus far in 2016, 15% less than the first five months of 2015. – The Republikein

Founding chief executive officer of the Namibian Competition Commission, Mihe Gaomab II believes that water infrastructure in Namibia is one of the projects which can be funded by the African Development Bank, but authorities have to go through the normal application procedures. Gaomab II, who has been appointed executive director at the African Development Bank (AfDB) will be relocating to Abidjan, Ivory Coast on 1 July. He said water is a public commodity, and there is a need for a Public Private Partnership (PPP) on the provision of the resource where the government and private sector can request for funds and technical assistance from the continental bank. – The Namibian

Italian company Salini SpA, which was awarded the N$2,4 billion tender to build the Neckartal Dam near Keetmanshoop, is facing another threat of industrial action. Metal and Allied Namibian Workers Union (Manwu) shop-stewards at the company said they have exhausted all available channels to compel the company to adhere to the project labour agreement (PLA) it signed. Because of the company's continued disregard of the agreement, the shop-stewards said in a statement issued yesterday that workers have now decided to embark on a wildcat strike today. – The Namibian

About 400 workers of Italian company Salini SpA yesterday locked the Neckartal Dam project site's entrance gate with a chain and padlock to launch their wildcat strike. Government awarded Salini SpA the N$2,4 billion tender to build the Neckartal Dam near Keetmanshoop. The workers prevented trucks of service providers from entering or leaving the project site since 04h00 yesterday morning until 13h00. The striking workers only opened the gate when project manager Fabrizio Lazzarin came to the gate to receive their petition. In turn, Lazzarin handed over letters, calling on workers to immediately cease the illegal strike, and open the entrance to the project site. – The Namibian

A second power blackout in two months hit most of the country yesterday afternoon. NamPower blamed it on an outage that caused the Aries/Kokerboom 400 kV line from Eskom in South Africa to trip. This is the main line which feeds power from Eskom into Namibia. According to NamPower, this affected other transmission lines as well as two generators at the Ruacana and Van Eck power stations. "The cause of the outage is not yet known, and is being investigated. Power supply to the affected areas was restored in phases, with the central areas being the first to be restored at 13h44," NamPower said in a statement. NamPower corporate communications and marketing manager Tangeni Kambangula said power supply had been restored to the whole country by late yesterday. In April, the country also experienced an outage, which NamPower said was a result of a new turbine being fitted at the Ruacana hydroelectric plant, which caused the power supply to trip. The outage in April left major towns without power for up to two hours. Wernhil Mall in Windhoek was dark just after 13h30 and some shops had to close. – The Namibian

THE introduction of higher fuel prices means that inflationary pressures will start mounting again in the second half of this year, according to an analysis by PSG Namibia. The ministry of mines and energy announced this week that domestic fuel prices will increase significantly next month. As at 25 May, the ministry calculated under–recoveries of roughly 77 cents per litre and 103 cents per litre for petrol and diesel, respectively. Petrol prices however only increase by 60 cents per litre and diesel prices by 70 cents per litre, effective 1 June. The ministry said the rise in fuel costs was due to the recent recovery in global crude oil prices, but noted that things could have been better if it wasn't for the exchange rate that deteriorated in May. – The Namibian

The Erongo Region electricity distributor, Erongo Red, recently launched an ambitious rural and peri-urban electrification project that will see 601 housholds connected to the country's national electricity grid. The project that will cost N$12 million was launched in Okambahe and will cumulate in 245 houses in Okambahe, 158 in Omatjete, 45 in Otjihorogo, 112 at Tubusis and 41 in Anixab grid by September this year. Speaking during the launch of the project, the chief executive officer of Erongo Red, Robert Kahimise, said brining electricity closer to the people especially in the rural areas is seen as an initiative that will not only better the lives of resident, but also boost economic activities in rural areas. – New Era

Resources

India wants Geingob to honour uranium deal. Indian President Pranab Mukherjee will try to convince his Namibian counterpart Hage Geingob to implement a seven-year-old agreement, enabling the supply of uranium to the Asian economic giant, when he arrives for a State visit next week. Mukherjee will be visiting three African countries - Ghana, Ivory Coast and Namibia – from 12 June, during which a range of important bilateral, regional and international issues are expected to come up during his talks with the African leaders. It will be Mukherjee's first visit to these countries. He is expected to visit Namibia from 15 to 17 June. –The Observer

Namibia is looking into legal ways of selling uranium to India for the peaceful use of nuclear energy technology, President Hage Geingob has said. Speaking during Thursday evening's state banquet in honour of Indian president Pranab Mukherjee and his 73-member delegation, he said "I wish to reiterate our desire to working with you towards the deepening of our relations and forging ahead in achieving our shared destiny." Namibia, one of the largest uranium producers in the world, and India signed an agreement in 2009 regarding the supply of uranium for nuclear energy. – The Namibian

The mining sector in Namibia has had a stale first quarter as diamond and uranium production lost steam. Figures released by the Namibia Statistics Agency indicate that the mining sector grew by 2.5% during the first three months of 2016. Although this is an improvement on the contraction of 8.6% during the previous quarter, it still lags first quarter 2015 growth of 3.2%. Growth in the mining sector also lags behind overall growth of 3.5% for the first quarter. – The Republikein

Rare earths' mine up for scrutiny. Namibia Rare Earths, which is developing an open-cast mine and processing plant at Lofdal in the arid Kunene region, will require about one million cubic metres of water per annum, documents released this week show. The mine is expected to produce a concentrate of rare earths. The most suitable water supply is option is a water pipeline to Khorixas or from a source east of Khorixas, according to the documents. – The Namibian

Former employees of Namibia's first uranium mining company, Rössing Uranium, yesterday emerged as the winners from a legal battle over the distribution of a surplus of hundreds of millions of dollars in the Rössing Pension Fund. The ex–employees, who are also former members of the Rössing Pension Fund, scored a victory over the pension fund and Rössing Uranium when Judge Shafimana Ueitele set aside a decision to distribute the surplus in the fund to former members of the fund, current members and Rössing Uranium. Judge Ueitele also ordered the fund and the company to pay the former pension fund members' legal costs in the case that was argued before him in the Windhoek High Court in January and February this year. The fate of the actuarial surplus of more than N$450 million in the Rössing Pension Fund is now set to be back in the hands of the trustees of the fund. –The Namibian

Agriculture

Drought in the Erongo region is too severe for government to be still conducting research on the matter, Erongo governor Cleophas Mutjavikua said on Friday. "It is too late for that (research). The animals are dying while we are researching. Our communal farmers are really trying to save their animals, but the situation is beyond control." Communal farmers from areas such as Omatjete, Okombahe, Okaumbaha, Otjohorongo, Ozondati and Otjimbingwe need fodder and water to save the dying animals. There are about 6,000 communal farmers affected by the drought in the Daures constituency alone. – The Namibian

The agriculture ministry has suspended the import of live pigs and raw pork from South Africa due to an outbreak of African swine fever in that country. African swine fever is a virus which causes haemorrhagic fever with high mortality rates in pigs, and persistently infects its natural hosts - warthogs and bush pigs. In a press statement this week, agriculture's acting permanent secretary Sophy Kasheeta said the South African department of agriculture, forestry and fisheries officially reported an outbreak of African swine fever. – The Namibian

The Namibian livestock industry is facing an export disaster at the start of the auction season of weaners with the announcement in the South African Sate newspaper that the revised import regulations of livestock will be implemented as of 1 July 2016. The regulation requires that the total herd from where the export animals comes from be tested negative for Tuberculosis (TB) and Brucella bovis. Furthermore, the animals need to be inoculated against infectious Bovine rhinotracheitis (IBR) and infectious Pustular vulvovaginitis (IPV) no more than 6 months and no less than one month before animals leave the country. With the export of the animals, each animal needs to be tested for TB and Brucella bovis and be kept in isolation and the export animals needs to have been inoculated against anthrax no longer than one year before exported. The animals also need to be dewormed and treated for ticks 72 hours before loaded to be exported to South Africa. According to experts in the industry, the requirements is so extensive that makes it virtually impossible for farmers and speculators to export animals to South African feedlots and abattoirs. – Republikien

Representatives of the meat industry have appealed to President Hage Geingob to mediate in South Africa's new livestock import regulations expected to come into force next month. The extraordinary stringent conditions will result in the inability of most producers, especially communal weaner and goat producers in Namibia, to sell their livestock in South Africa to earn money and improve their living conditions. Namibia needs a livestock export market to absorb excess animals. – The Namibian

Fishing

Attorney general Sacky Shanghala has asked fishing giant Namsov to publicly apologise to him and fisheries minister Bernard Esau. The two politicians believe that the fishing firm intentionally planned to discredit them in public. The demand for an apology comes at a time when allegations are flying around that Shanghala asked Namsov to say sorry, or risk not receiving quotas in the future. Shanghala confirmed to The Namibian on Monday that he asked the fishing company to offer a genuine public apology, but he denied claims that he threatened the fishing company that they will not receive fishing quotas in future if they do not apologise. – The Namibian

Trade and Tourism

Workforce overburdens NWR. Namibia Wildlife Resorts on Wednesday said they have employed more people than necessary, leading to a N$7 million additional cost to its wage bill every year. The company's managing director Zelna Hengari said this a press statement in which the company refuses to increase worker' salaries. "NWR has over 1000 employees on its payroll, making it the largest employer in the tourism sector. In fact, a number of its emoloyees are already surplus to requirements because the company really only needs 600 workers for its current operations," she said. – The Namibian

Drastic decrease in Namibian exports to Angola. Angola's lack of foreign reserves has limited their ability to pay for imports, largely due to the national oil company not being able to contribute to government revenue due to low oil prices, according to the President, Jose Eduardo dos Santos. One of the consequences of this is that Namibian exports to Angola, Namibia's fifth most important export market, have decreased substantially over the last two years. The local economy is starting to feel the effects of this now. Exports to Angola have decreased from N$4.7 billion in 2014 to N$2.6 billion in 2015. – The Republikein

Local Companies

PwC sues Karuaihe-Martin after blunder. Pricewaterhouse Coopers (PwC) has moved to recover N$400,000 from former partner, Petronella Karuaihe-Martin, after the professional services firm "mistakenly" deposited the money into her bank account three years ago. The money was part of the final settlement of N$1.4 million the company paid her after she resigned in March 2013. The Namibian Managing Director is also sued for N$30,428.19 in respect of MTC cell phone and internet connection charges she incurred, which were paid by PwC Tax and Advisory Services (Pty) Ltd between April and September 2013. –The Observer

Areva pumps N$300 million into mothballed Trekkopje. Areva Resources Namibia, a subsidiary of French giant Areva, says over N$300 million has been spent to date on the care and maintenance of its Trekkopje mine, after it was mothballed in July 2013, because of weak global uranium prices. This comes as it cost the miner over N$8 billion to construct the site and associated utility such as the desalination plant at Wlotzkasbaken. –The Observer

Auditors fight N$65 million claim from ODC. One of Namibia's major auditing firms, Deloitte Namibia, is in a legal battle with a former client, the state owned offshore Development Company in a case in which the ODC is suing Deloitte for N$65 million in connection with an investment scam in which the parastatal was defrauded of N$100 million more than ten years ago. – The Namibian

Standard Bank is proud to have successfully sealed a five–year Namibia Dollar bond issuance in local capital markets. "The bank raised a total of N$700 million, and the success of the issue continues to underscore Standard Bank's commitment to the local market and the confidence the local market has in our group," stated Standard Bank's head of treasury Neville Beckmann. -The Namibian

Nictus announced the appointment of Gerard Tromp as its new managing director, with effect from 18 April 20146. He follows in the foot-steps of Nico Tromp who stepped down after 37 years of service. Nico Tromp, who succeeded the group's founder, PJ de W Tromp, will continue to serve on the board as a non-executive director. – The Namibian

Air Namibia is one of the airlines that has been seriously affected by the Angolan currency crisis. The Angolan Central Bank does not have enough foreign reserves to pay the airline's dues. Advocate Mandi Ellaine Sampson, acting managing director of Air Namibia, said that Angola owes the airline millions as Air Namibia has refused to accept payment in Kwanzas. Flights to Luanda have been among the most popular routes for Air Namibia customers until recently due to the trade relations between the two countries. -The Republikein

The guidelines on black economic empowerment, Namibianisation and regulatory requirements are of the utmost importance to develop the Namibian Stock Exchange (NSX) further. Despite challenges the NSX had a good year with trade volumes increasing by 100%. As with most other African exchanges the Namibian local exchange is illiquid and small. This can be changed by increasing the amount of choices and market depth available to investors. -The 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	8,711	1,724	11.3	9.5	150.5	178.7	BUY
FNB Namibia	FNB	12,721	4,754	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	5,266	2,550	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	3,090	219					
B2Gold[2]	B2G	14,116	3669					
Eco (Atlantic) Oil & Gas[2]	EOG	-	0					
Deep Yellow[3]	DYL	68	4					
Bannerman Resources[3]	BMN	77	28					
Forsys Metal Corporation[2]	FSY	67	69					

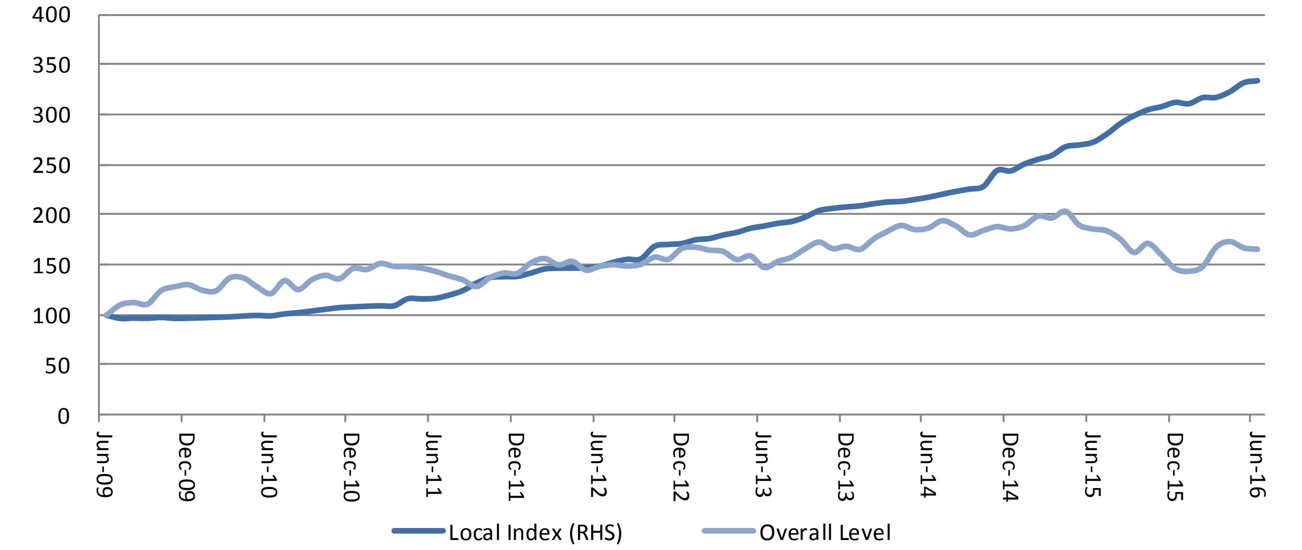
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX

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).

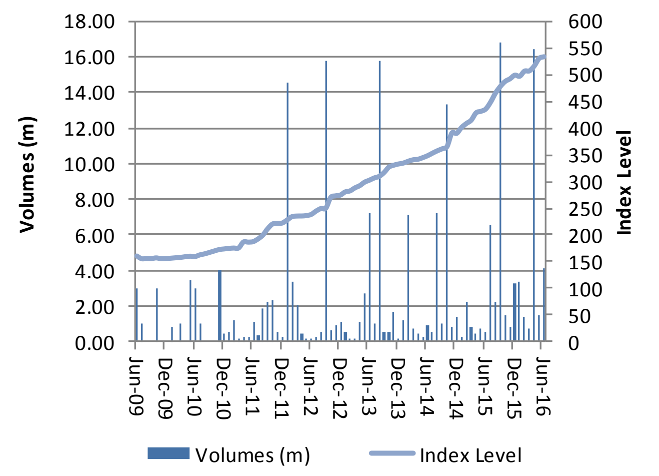
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

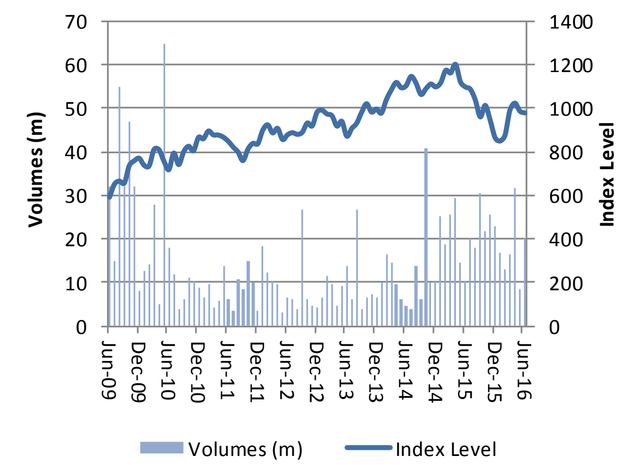
NSX Overall and Local Index (based to 100)



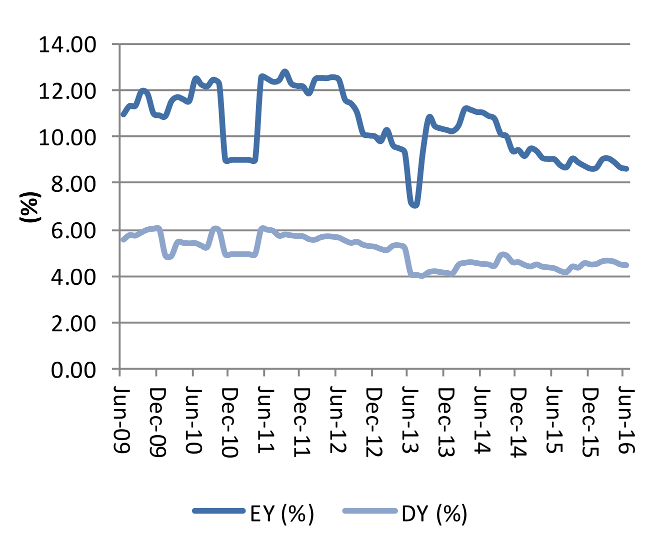
Volumes and Absolute Levels for Local Index



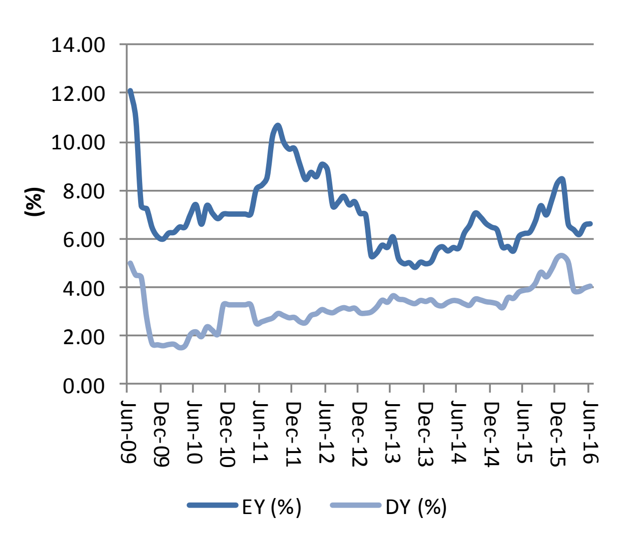
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

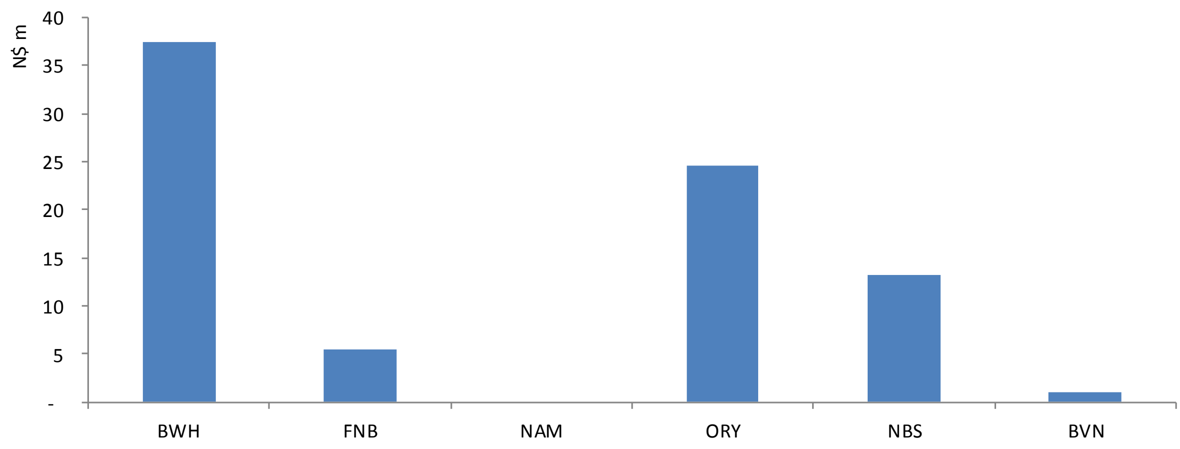
NSX Overall Index

	30-Jun-2016		NSX Overall Index N098				
CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,349,658,518	1,014,346,810,980	64.75%	68.2%	691,985,937,746	62.40%
banks		8,496,402,560	572,194,062,811	36.53%	58.0%	331,947,654,462	29.94%
BWH	17.24	505,280,000	8,711,027,200	0.56%	22%	1,919,039,292	0.17%
FST	44.84	5,609,488,001	251,529,441,965	16.06%	54%	135,825,898,661	12.25%
FNB	47.54	267,593,250	12,721,383,105	0.81%	24%	3,053,131,945	0.28%
SNB	127.80	1,618,175,588	206,802,840,146	13.20%	75%	155,102,130,110	13.99%
NBK	186.40	495,865,721	92,429,370,394	5.90%	39%	36,047,454,454	3.25%
general insurance		115,131,417	26,407,693,117	1.69%	29.0%	7,658,231,004	0.69%
SNM	229.37	115,131,417	26,407,693,117	1.69%	29%	7,658,231,004	0.69%
life assurance		8,668,878,639	355,903,462,395	22.72%	87.4%	311,006,290,289	28.05%
MIM	22.64	1,573,834,190	35,631,606,062	2.27%	65%	23,160,543,940	2.09%
OLM	38.45	4,928,572,643	189,503,618,123	12.10%	96%	181,923,473,398	16.41%
SLA	60.36	2,166,471,806	130,768,238,210	8.35%	81%	105,922,272,950	9.55%
investment companies		1,696,831,409	12,351,600,906	0.79%	39.0%	4,819,524,643	0.43%
NAM	0.73	200,000,000	146,000,000	0.01%	52%	75,920,000	0.01%
SILP	121.30	3,750,000	454,875,000	0.03%	100%	454,875,000	0.04%
ARO	14.80	126,809,944	1,876,787,171	0.12%	100%	1,876,787,171	0.17%
TAD	13.33	44,803,970	597,236,920	0.04%	0%	0	0.00%
KFS	7.02	1,321,467,495	9,276,701,815	0.59%	26%	2,411,942,472	0.22%
real estate		768,503,209	13,394,579,120	0.86%	93.9%	12,572,230,002	1.13%
ORY	21.15	77,859,791	1,646,734,580	0.11%	100%	1,646,734,580	0.15%
VKN	17.01	690,643,418	11,747,844,540	0.75%	93%	10,925,495,422	0.99%
specialist finance		1,603,911,284	34,095,412,630	2.18%	70.3%	23,982,007,346	2.16%
IVD	90.15	298,173,370	26,880,329,306	1.72%	86%	23,117,083,203	2.08%
TUC	3.60	772,142,090	2,779,711,524	0.18%	31%	861,710,572	0.08%
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		5,604,887,208	215,702,857,697	13.77%	94.3%	203,313,441,916	18.33%
mining		5,604,887,208	215,702,857,697	13.77%	94.3%	203,313,441,916	18.33%
ANM	141.00	1,405,467,840	198,170,965,440	12.65%	94%	186,280,707,514	16.80%
PDN	2.19	1,411,135,510	3,090,386,767	0.20%	86%	2,657,732,620	0.24%
B2G	36.69	384,738,307	14,116,048,484	0.90%	100%	14,116,048,484	1.27%
DYL	0.04	1,700,939,663	68,037,587	0.00%	75%	51,028,190	0.00%
BMN	0.28	589,217,987	164,981,036	0.01%	70%	115,486,725	0.01%
FSY	0.69	96,875,422	66,844,041	0.00%	100%	66,844,041	0.01%
EOG		-	-	0.00%	0%	-	0.00%
MEY	1.55	16,512,479	25,594,342	0.00%	100%	25,594,342	0.00%
BASIC INDUSTRIES		342,852,910	5,828,499,470	0.37%	40%	2,331,399,788	0.21%
chemicals		342,852,910	5,828,499,470	0.37%	40%	2,331,399,788	0.21%
AOX	17.00	342,852,910	5,828,499,470	0.37%	40%	2,331,399,788	0.21%
GENERAL INDUSTRIALS		424,645,585	17,783,968,967	1.14%	82%	14,536,737,767	1.31%
diversified industrials		212,692,583	15,558,462,446	0.99%	90%	14,002,616,202	1.26%
BWL	73.15	212,692,583	15,558,462,446	0.99%	90%	14,002,616,202	1.26%
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		1,730,979,972	180,066,399,265	11.49%	48%	87,222,786,028	7.87%
beverages		667,895,658	5,266,489,500	0.34%	50%	2,633,244,750	0.24%
NBS	25.50	206,529,000	5,266,489,500	0.34%	50%	2,633,244,750	0.24%
food producers & processors		325,840,504	18,850,726,636	1.20%	35%	6,614,949,713	0.60%
OCG	113.10	135,526,154	15,328,008,017	0.98%	25%	3,832,002,004	0.35%
CLN	18.51	190,314,350	3,522,718,619	0.22%	79%	2,782,947,709	0.25%
health care		737,243,810	155,949,183,129	9.96%	50%	77,974,591,565	7.03%
MEP	211.53	737,243,810	155,949,183,129	9.96%	50%	77,974,591,565	7.03%
CYCLICAL SERVICES		489,626,328	37,531,373,642	2.40%	99%	37,082,307,876	3.34%
general retailers		489,626,328	37,531,373,642	2.40%	99%	37,082,307,876	3.34%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	85.80	436,182,828	37,424,486,642	2.39%	99%	37,050,241,776	3.34%
NON-CYCLICAL SERVICES		572,871,960	95,280,064,387	6.08%	76%	72,412,848,934	6.53%
food & drug retailers		572,871,960	95,280,064,387	6.08%	76%	72,412,848,934	6.53%
SRH	166.32	572,871,960	95,280,064,387	6.08%	76%	72,412,848,934	6.53%
N098	979.02	30,515,522,481	1,566,539,974,409	100%	71%	1,108,885,460,054	70.79%

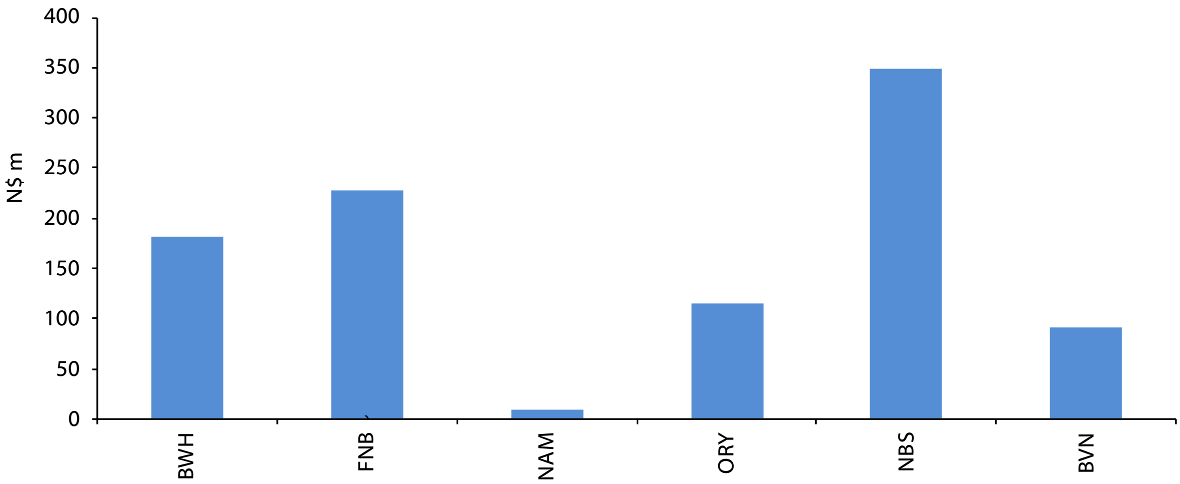
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

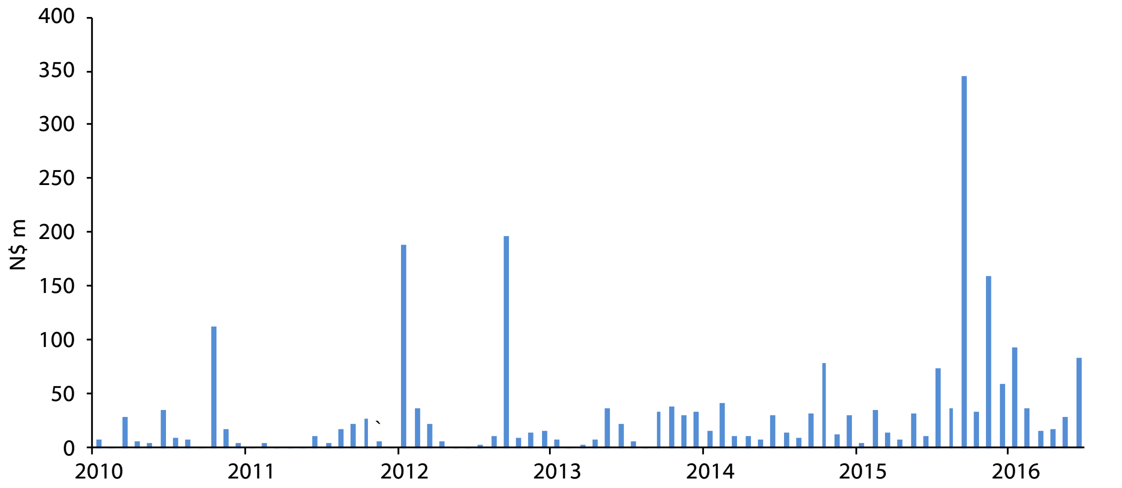
NSX Local Companies: Value Traded June 2016



NSX Local Companies: Value Traded June 2015 – June 2016



NSX Local Companies: Value Traded January 2010 – June 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Local Companies							
Bank Windhoek Holdings	BWH	1,571,491	590,154	297,167	284,574	345,932	2,173,796
FNB Namibia	FNB	1,384,273	495,558	67,596	36,492	250,690	113,849
Bidvest Namibia	BVN	138,042	99,212	27,310	27	760,731	95,032
Nambrew	NBS	24,533	156,039	73,360	70,950	112,783	519,368
Nictus	NHL	-	5,000	2,448	-	-	750
Oryx	ORY	251,030	37,070	311,034	41,590	37,436	1,180,801
Stimulus Investments	SILP	4,000		-	-	-	15,404
Namibia Asset Management	NAM	-	8,434	-	16,000,000	-	-
Local Company Trading		3,373,369	1,391,467	778,915	16,433,633	1,507,572	4,099,000
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	11,820	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	1,362	-	-
DevX Trading		-	-	-	13,182	-	-
Dual Listed Companies							
B2Gold Corporation	B2G	12,017	2,500	-	-	-	-
FirstRand	FST	2,371,381	491,162	1,107,156	840,981	1,122,604	1,789,430
Investec Group	IVD	361,595	1,023,880	184,360	119,236	236,711	1,460,316
MMI Holdings	MMI	366,281	816,109	996,729	1,248,180	647,420	574,556
Old Mutual	OLM	2,552,530	1,168,343	6,361,236	2,483,526	682,912	5,065,361
Sanlam	SLA	631,543	642,446	1,178,020	2,445,670	1,224,647	580,825
Santam	SNM	263,078	53,183	6,418	5,223	22,045	62,993
Standard Bank	SNB	508,350	860,579	1,319,071	519,102	646,521	727,561
Oceana	OCG	87,105	61,510	15,160	34,200	11,350	14,130
Afrox	AOX	239,920	188,560	59,326	66,456	1,281	191,788
Barloworld	BWL	408,824	391,804	155,347	41,298	156,416	686,502
Anglo American	ANM	4,049,629	2,833,157	1,806,077	4,715,534	817,636	1,277,389
Truworths	TRW	210,375	790,606	350,554	376,898	290,240	318,530
Shoprite	SRH	300,737	130,095	1,299,074	666,706	18,085	276,854
Nedbank Group	NBK	567,465	743,957	467,445	85,603	320,796	403,174
Vukile	VKN	23,163	1,029,830	32,287	719,758	628,518	2,233,429
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	12,000	-	500	900
PSG Konsult	KFS	1,880	10,600	15,020	14,740	7,186	1,110
Clover Industries limited	CLN	16,040	3,340	750	5,500	1,620	610
Mediclinic International (Delis	MCI	288,170	75,864	-		-	-
Mediclinic International	MEP		338,660	110,177	1,037,045	127,426	385,896
Dual Listed Trading		13,260,083	11,656,185	15,476,207	15,425,656	6,963,914	16,051,354
Total Trading (Including DevX)		16,633,452	13,047,652	16,255,122	31,872,471	8,471,486	20,150,354

Source: NSX, IJG

NSX Trading News

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
Brexit: A storm in a teacup?	Team Commentary	26-Jun-16
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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