IJG Namibia Monthly
July 2016

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,039.72	6.20	-4.35	1,135.45	766.67
NSX Local	542.11	1.83	21.13	542.11	447.53
International Markets					
JSE ALSI	52,797.58	1.11	1.43	54,760.91	45,975.78
JSE Top40	45,916.48	-0.13	-1.38	49,228.75	41,037.50
JSE INDI	70,311.61	-0.90	3.87	74,850.85	59,306.06
JSE FINI	15,104.54	2.65	-11.37	17,761.79	13,235.88
JSE RESI	31,313.57	3.34	-13.35	38,263.23	21,997.38
JSE GOLD	2,785.11	17.80	249.48	2,955.09	740.81
JSE BANKS	7,024.17	7.84	-10.04	8,176.34	5,057.18
International Markets					
Dow Jones	18,432.24	2.80	4.20	18,622.01	15,370.33
S&P 500	2,173.60	3.56	3.32	2,178.29	1,810.10
NASDAQ	5,162.13	6.60	0.66	5,199.13	4,209.76
US Bond	2.18	-4.46	-24.89	3.02	2.18
FTSE 100	6,724.43	3.38	0.42	6,780.05	5,499.51
DAX	10,337.50	6.79	-8.59	11,669.86	8,699.29
Hang Seng	21,891.37	5.28	-11.14	24,924.07	18,278.80
Nikkei	16,569.27	6.38	-19.51	20,946.93	14,864.01
Currencies					
N$/US$	13.88	-5.76	9.45	17.92	12.59
N$/£	18.36	-6.41	-7.27	26.02	18.02
N$/€	15.51	-5.05	11.36	19.59	13.76
N$/AU$	10.56	-3.73	14.11	12.43	9.28
N$/CAD$	10.65	-6.49	9.99	12.62	9.60
€/US$	1.12	0.61	1.73	1.17	1.05
US$/¥	102.06	-1.10	-17.62	125.28	99.02
Commodities					
Brent Crude - US$/barrel	43.53	-13.22	-26.75	58.23	31.92
Gold - US/Troy oz.	1,351.00	2.18	23.29	1,375.45	1,046.43
Platinum - US/Troy oz.	1,148.65	12.12	16.81	1,178.15	810.80
Copper - US/lb.	222.15	1.18	-7.75	246.85	196.90
Silver - US/Troy oz.	20.34	8.66	37.58	21.14	13.65
Uranium - US/lb.	25.75	-2.83	-26.43	36.75	25.75
Namibia Fixed Interest					
IJG ALBI	149.26	1.25	7.76	149.26	133.23
IJG Money Market Index	161.65	0.63	7.08	161.65	150.96
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

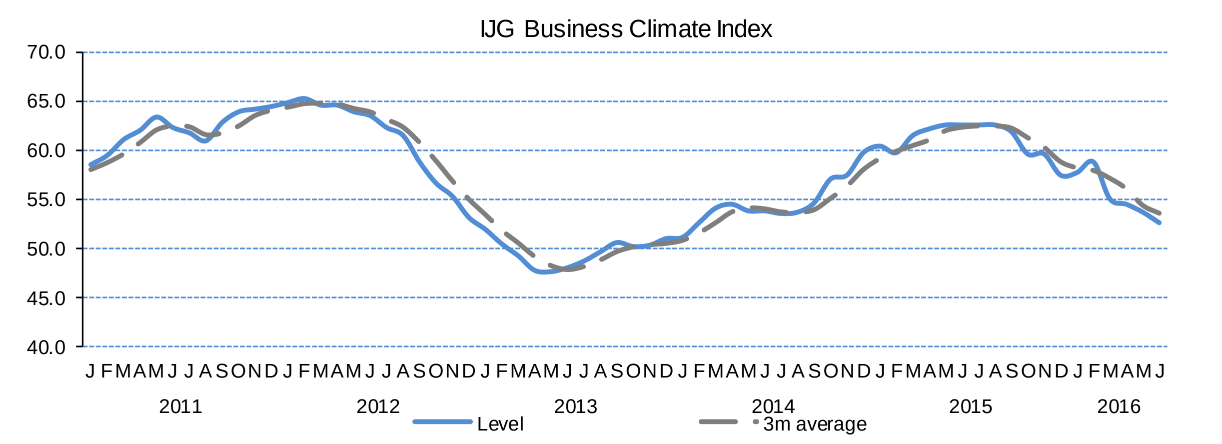
Source: IJG, NSX

IJG/IPPR Business Climate Index

The IJG Business Climate Monitor fell by 0.81 points in May 2016 to a level of 53.6 points. Of the 31 indicators measured by the index, 17 showed deterioration over the past year, while the remaining 14 indicators showed improvement. The key drivers of the deterioration in the business climate were: imports, exports, commodity prices, mineral production, the policy environment and vehicle sales.

On a year on year basis, real exports decreased by 9.6% while imports increased by 6.7%. Thus, the real trade balance deteriorated on a year on year basis. Broadly speaking, however, the Namibian balance of payments has stabilised somewhat over recent months, partially on account of slower import growth, as well as the increase in cumulative gold exports seen over the first few months of the year. Import growth has slowed both on account of a slowing economy as well as less import activity linked to the construction of mines.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during July, with the 91-day TB yield Increasing to 8.285%, the 182-day TB yield increasing to 8.433%, the 273-day TB yield decreasing slightly to 8.821%, and the 365-day TB yield increasing to 8.835%. A total of N$13.53bn or 39.60% of the Government's domestic maturity profile is in TB's as at 31 July 2016, with 6.29% in 91-day TB's, 20.64% in 182-day TB's, 31.31% in 273-day TB's and 41.76% in 364-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.25% m/m in July after gaining 2.33% m/m in June. Namibian bond premiums relative to SA yields in July generally weakened with the GC17 premium decreasing by 2bp to 121bp; the GC18 premium unchanged at 88bp; the GC20 premium increasing by 3bp to 102bp; the GC21 unchanged at 110bp; the GC22 premium increasing by 7bp to 110bp; the GC24 premium unchanged at 105bp; the GC25 premium increasing by 4bp to 125bp; the GC27 premium unchanged at 149bp; the GC30 premium increasing by 5bp to 145bp; the GC32 premium unchanged 155bp; the GC35 premium unchanged at 139bp; the GC37 premium unchanged at 163bp; the GC40 premium increasing by 1bp to 151bp; and the GC45 premium increasing by 5bp to 143bp.

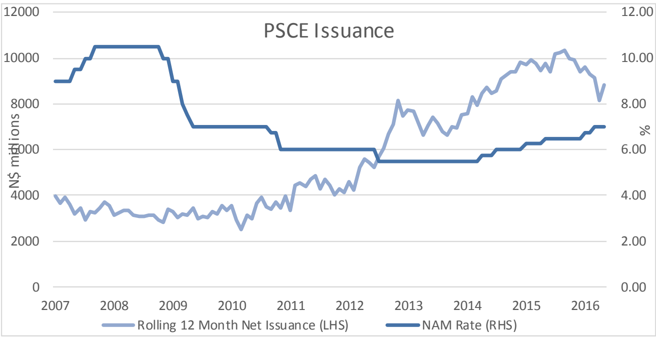
Private Sector Credit Extension

Total credit extended to the private sector expanded N$945.7 million or 1.17% in June, taking total credit outstanding to N$81.9 billion. On an annual basis, PSCE grew by 12.1% in June, a significant increase from 11.2% growth recorded over the preceding month. A total of N$8.9 billion worth of credit has been approved over the last 12 months with N$3.1 billion worth of credit being approved in 2016 thus far. Of this N$8.9 billion worth of credit issued during the last 12 months, N$3.8 billion was taken up by businesses, while an approximate of N$5 billion was taken up by individuals.

PSCE – June 2016

Corporate versus individual growth (y/y)

	N$ m	Change in N$ m		% Change	
	Jun-16	One month	One year	Jun-16 m/m	Jun-16 y/y
Corporate	**33 682.3**	**239.8**	**3 788.2**	**0.72%**	**12.67%**
Individuals	**47 758.7**	**703.2**	**4 989.4**	**1.49%**	**11.67%**
Mortgage Loans	42 138.6	303.6	4 641.7	0.73%	12.38%
Other Loans & Advances	8 638.5	54.0	2 065.0	0.63%	31.41%
Overdraft	10 608.0	524.9	(114.1)	5.21%	-1.06%
Instalment Credit	12 190.2	134.9	939.5	1.12%	8.35%
Total PSCE	**81 913.0**	**945.7**	**8 853.1**	**1.17%**	**12.12%**

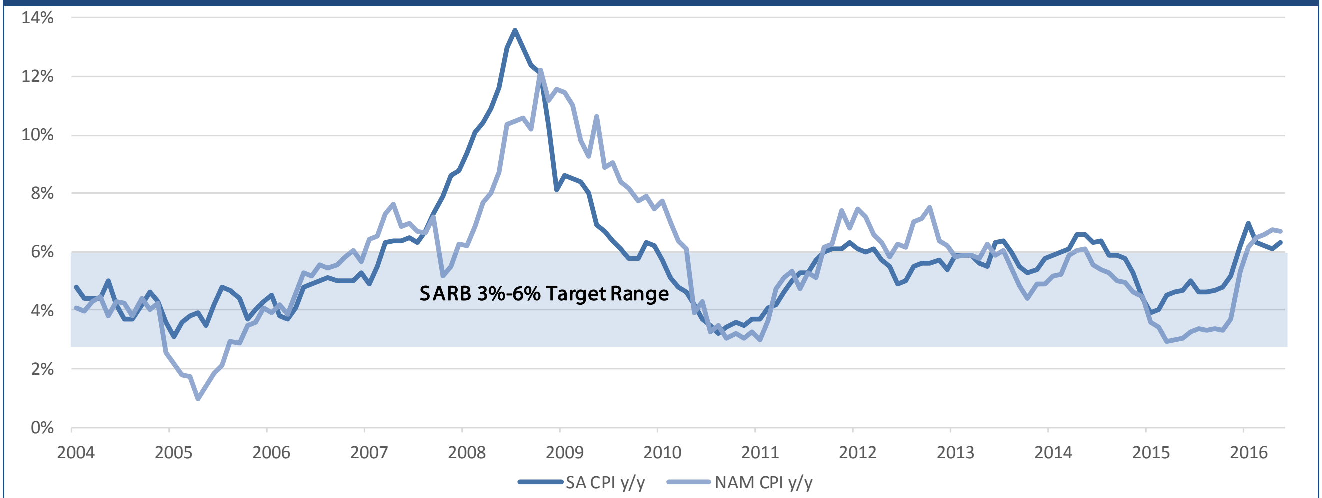


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate remained unchanged at 6.7% in June. On a month on month basis, prices continued to rise, up 0.3% after the 0.5% uptick seen last month. On a year on year basis, four of the twelve basket categories grew at a quicker rate in June than in May, which were offset by a decrease in prices in the remaining categories. The biggest contributor to inflation on an annual basis was housing, while the transport category contributed the most to inflation on a monthly basis.

Namibia CPI – June 2016



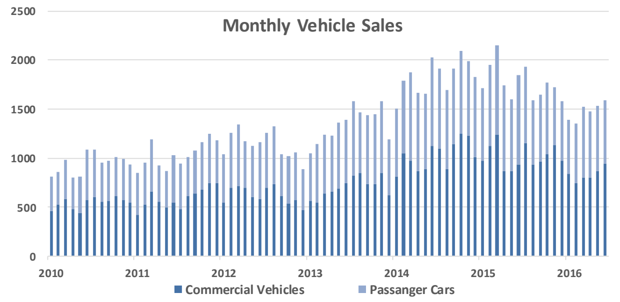
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,589 new vehicles were sold during June, up 3.5% from the May sales of 1,535, however, 13.9% less than June 2015. The slowdown was driven mainly by a 29.0% decline in passenger vehicle sales. For the first six months of 2016, 8,869 vehicles were sold, down 19.4% on the comparable period of 2015. The extent of the contraction in new vehicle sales suggests that we are extremely likely to see another contraction in new vehicle sales this year, only to a much larger level than the slight decrease seen in 2015.

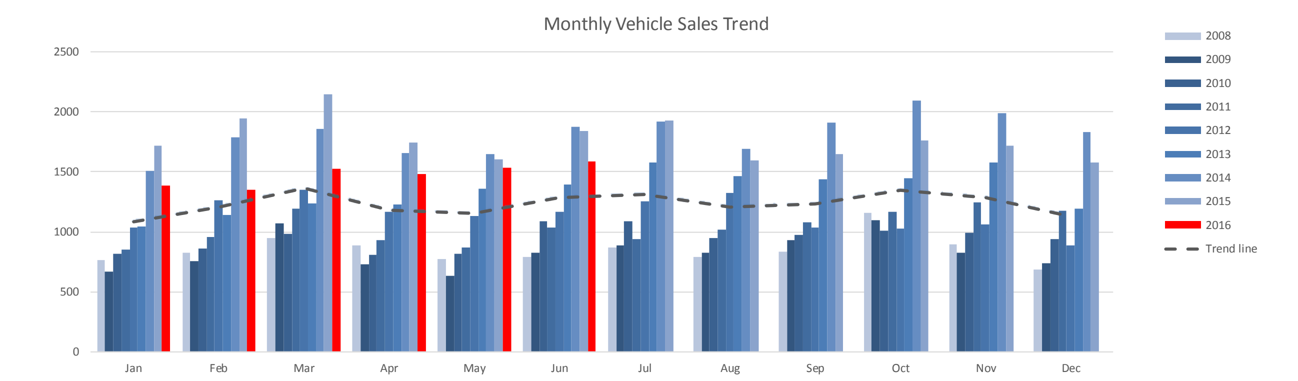
June New Vehicle Sales

Vehicle sales	Units	2016 YTD	May 16 y/y %	Jun 16 y/y %	Sentiment*
Passenger	643	3 872	-9.1	-29.0	×
Light Commercial	870	4 612	3.2	0.7	×
Medium Commercial	26	150	-5.0	8.3	✓
Heavy Commercial	50	233	-43.9	-2.0	✓
Total	**1 589**	**8 867**	**-4.2**	**-13.9**	×



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

Motor Vehicle Sales Trend



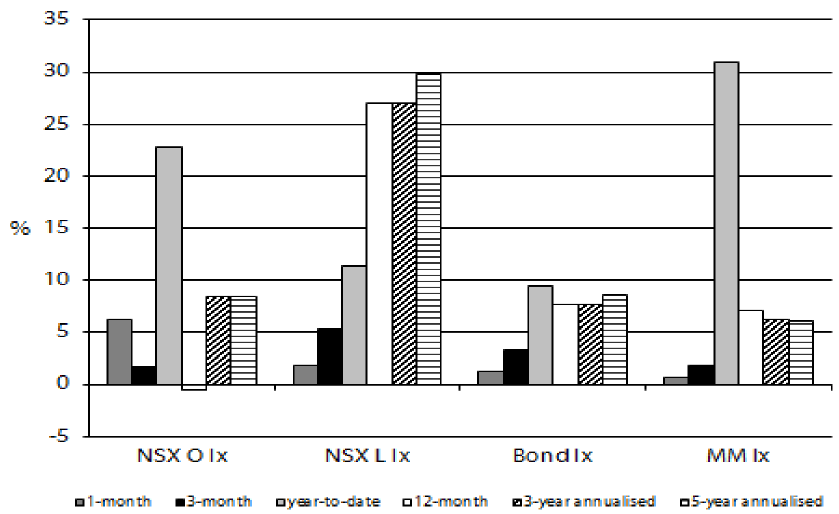
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 1039.72 points in July up from 979.02 points in June gaining 6.25% on a total return basis in July compared to a 0.73% m/m decrease in June. The NSX Local Index increased 1.86% m/m compared to a 0.61% m/m increase in June. Over the last 12 months the NSX Overall Index returned -0.48% against +27.04% for the Local Index. The best performing share on the Overall Index in June was Shoprite at +25.31%, while Mediclinic was the worst performer at -7.31%.

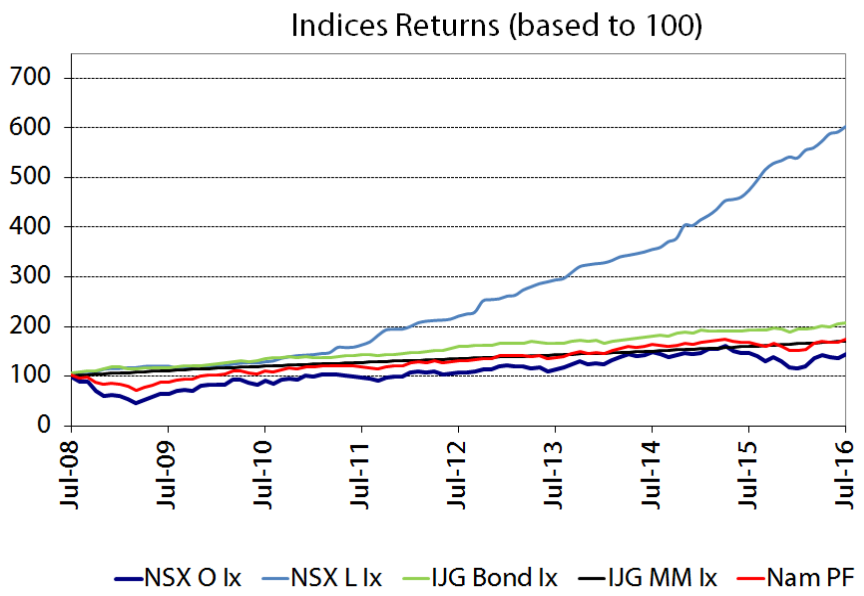
The IJG All Bond Index (including Corporate Bonds) rose 1.25% m/m in July after gaining 2.33% m/m in June. The IJG Money Market Index (including NCD's) increased by 0.63% m/m in July after rising 0.60% m/m in June.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - July 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	6.25	1.70	24.83	-0.48	22.75	8.50	8.49
NSX Local Index	1.86	5.29	11.76	27.04	11.30	27.04	29.86
IJG ALBI	1.25	3.32	6.60	7.76	9.46	7.69	8.53
IJG GOVI	1.26	3.29	6.58	7.66	9.47	7.74	8.49
IJG OTHI	1.23	3.58	6.76	8.70	9.31	7.61	8.79
IJG Money Market Index	0.63	1.87	3.63	7.08	4.22	6.28	6.04

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - July 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	4.07	0.57	12.30	-10.39	9.96	-11.28	-13.91
NSX Overall Index	10.58	2.27	40.19	-10.82	34.99	-3.75	-6.60
NSX Local Index	6.01	5.89	25.51	13.84	22.40	12.70	11.80
IJG ALBI	5.38	3.91	19.70	-3.44	20.36	-4.46	-6.57
IJG GOVI	5.38	3.88	19.68	-3.53	20.38	-4.42	-6.60
IJG OTHI	5.35	4.17	19.89	-2.60	20.20	-4.53	-6.34
IJG Money Market Index	4.73	2.44	16.37	-4.04	13.87	-5.71	-8.71

** annualised*
Source: IJG

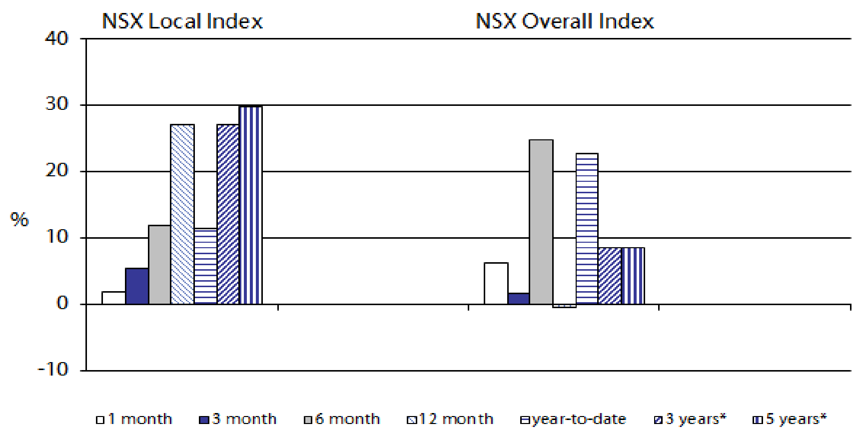
Equities

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$, %] - July 2016	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	1.86	5.29	11.76	27.04	11.30	27.04	29.86
NSX Overall Index	N098	6.25	1.70	24.83	-0.48	22.75	8.50	8.49

Source: IJG, JSE

Index Total Returns [N$] – July 2016

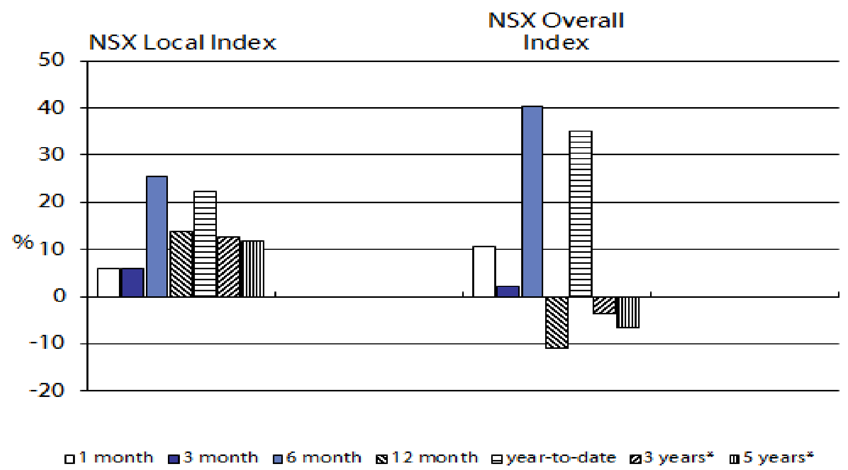


**annualised*
Source: IJG

Index Total Returns [US$, %] - July 2016	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		4.07	0.57	12.30	-10.39	9.96	-11.28	-13.91
NSX Local Index	N099	6.01	5.89	25.51	13.84	22.40	12.70	11.80
NSX Overall Index	N098	10.58	2.27	40.19	-10.82	34.99	-3.75	-6.60

Source: IJG, JSE

Index Total Returns [US$] – July 2016



** annualised*
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			5.93	3.35	12.54	-5.31	10.88
banks			8.63	9.13	18.41	-7.15	20.72
BWH	1 723	0.15%	0.23	2.47	6.83	12.68	3.34
FST	4 859	12.29%	8.98	8.00	12.06	-6.87	18.88
FNB*	4 800	0.26%	1.32	6.62	12.64	38.55	12.96
NBK	19 900	3.20%	7.27	10.87	8.92	-17.44	8.70
SNB	13 855	14.04%	8.87	9.85	26.37	-6.10	25.40
insurance			1.88	0.08	32.79	12.67	25.45
SNM	23 300	0.65%	1.88	0.08	32.79	12.67	25.45
life assurance			3.84	-1.29	7.22	-2.80	1.85
MMI	2 316	1.98%	2.64	-1.19	4.89	-17.77	8.37
OLM	3 865	15.26%	0.94	0.63	2.66	-3.60	-4.42
SLA	6 540	9.58%	8.70	-4.35	14.96	1.58	10.49
investment companies			0.86	1.28	2.57	13.77	5.99
NAM*	73	0.01%	0.86	1.28	2.57	13.77	5.99
real estate			5.72	4.47	18.20	6.53	9.01
ORY*	2 109	0.09%	0.36	1.66	5.59	16.41	7.02
VKN	1 800	0.89%	6.24	4.74	19.43	5.57	9.21
specialist finance			-5.81	-20.78	-15.00	-21.84	-20.31
IVD	8 365	1.75%	-7.02	-23.38	-17.58	-25.05	-22.63
KFS	695	0.19%	-0.84	-6.67	-4.11	0.00	-10.01
TUC	382	0.10%	6.29	-1.58	10.07	-7.11	1.25
HEALTH CARE			-7.31	4.46	62.67	0.00	64.72
health care providers			-7.31	4.46	62.67	0.00	64.72
MDC	19 600	8.01%	-7.31	4.46	62.67	0.00	64.72
RESOURCES			9.23	0.71	145.55	16.76	127.13
mining			9.12	0.54	147.02	16.24	128.01
ANM	15 301	16.87%	8.76	-2.85	148.22	-0.13	127.63
PDN	204	0.21%	-6.85	-32.00	-50.00	-0.49	-38.92
FSY	69	0.01%	0.00	-28.13	-25.81	-56.05	-54.30
DYL	6	0.01%	50.00	-25.00	-40.00	-25.00	-45.45
BMN	27	0.00%	-3.57	-15.63	-15.63	-28.95	-35.71
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	4 251	1.37%	15.86	47.60	164.20	221.80	160.00
EOG	0	0.00%	0.00	0.00	-100.00	-100.00	-100.00
chemicals			18.01	14.68	26.53	58.18	56.14
AOX	2 000	0.23%	18.01	14.68	26.53	58.18	56.14
INDUSTRIAL			15.84	7.60	24.87	16.41	30.35
GENERAL INDUSTRIALS							
diversified industrials			13.03	0.09	19.09	-4.80	36.28
BWL	8 237	1.52%	13.03	1.14	19.09	-4.80	36.28
Suppport Services			0.11	0.23	0.44	0.92	0.67
BVN*	1 049	0.04%	0.33	1.19	2.62	5.48	3.06
CLN	1 925	0.22%	4.26	2.82	0.00	0.00	13.24
NON-CYCLICAL CONSUMER GOODS							
beverages			6.14	13.62	21.14	35.74	22.31
NBS*	2 700	0.23%	6.14	13.62	21.14	35.74	22.31
food producers & processors			-2.30	-7.70	0.22	14.47	-3.88
OCG	11 020	0.31%	-2.30	-7.70	0.22	14.47	-3.88
CYCLICAL SERVICES							
general retailers			4.48	-15.07	-6.84	9.38	0.57
NHL*	240	0.00%	0.50	-4.29	-8.64	n/a	-16.25
TRW	8 927	3.17%	4.48	-15.09	-6.85	9.39	0.57
NON-CYCLICAL SERVICES							
food & drug retailers			22.45	19.36	40.96	23.34	43.78
SRH	20 330	7.39%	22.45	19.36	40.96	23.34	43.78

Source: IJG, NSX, JSE, Bloomberg

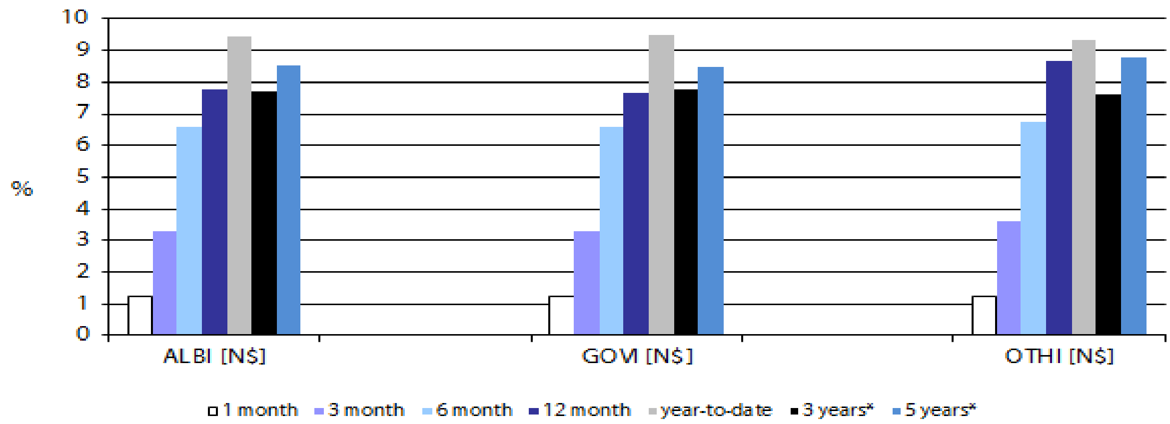
Bonds

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

	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	1.25	3.32	6.60	7.76	9.46	7.69	8.53
GOVI [N$]	1.26	3.29	6.58	7.66	9.47	7.74	8.49
OTHI [N$]	1.23	3.58	6.76	8.70	9.31	7.61	8.79

*annualised
Source: IJG

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



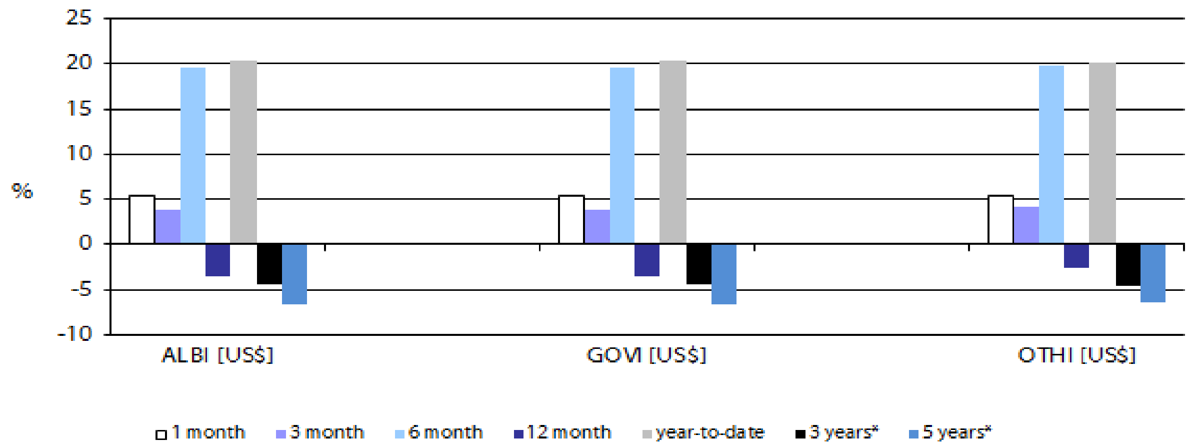
*annualised
Source: IJG

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

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	5.38	3.91	19.70	-3.44	20.36	-4.46	-6.57
GOVI [US$]	5.38	3.88	19.68	-3.53	20.38	-4.42	-6.60
OTHI [US$]	5.35	4.17	19.89	-2.60	20.20	-4.53	-6.34
N$/US$	4.07	0.57	12.30	-10.39	9.96	-11.28	-13.91

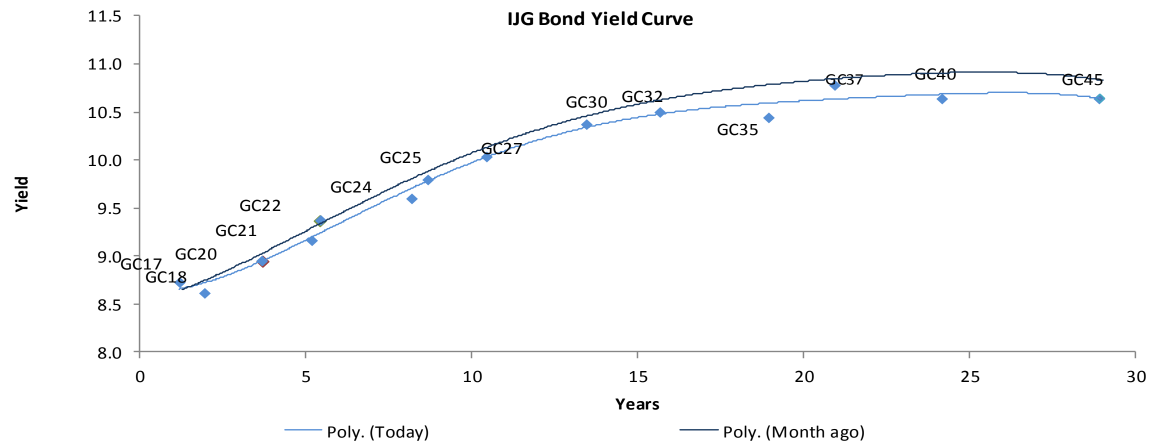
*annualised
Source: IJG

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

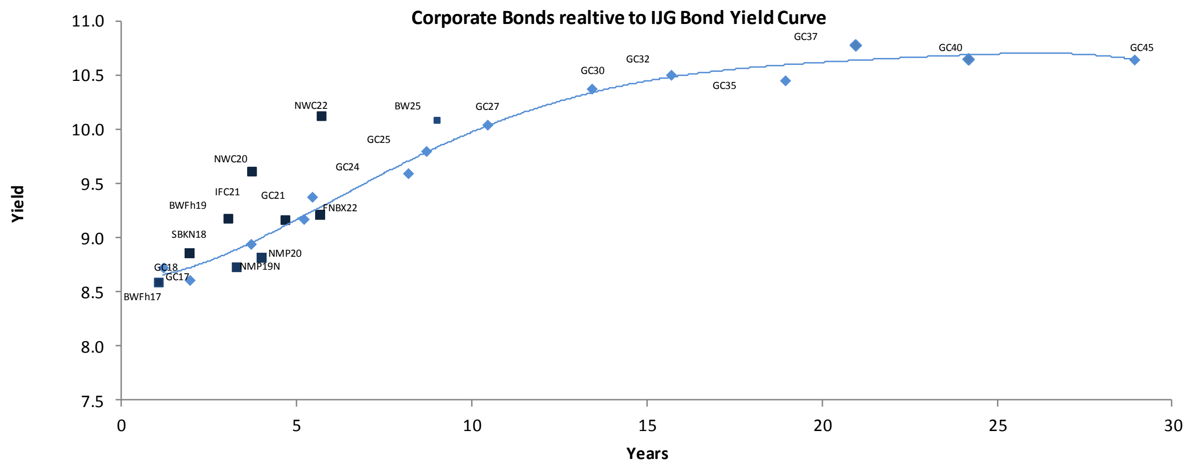


*annualised
Source: IJG

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%	1.10
GC18	R204	15/07/2018	9.50%	1.75
GC20	R207	15/04/2020	8.25%	3.05
GC21	R208	15/10/2021	7.75%	4.07
GC22	R2023	15/01/2022	8.75%	4.22
GC24	R186	15/10/2024	10.50%	5.34
GC25	R186	15/04/2025	8.50%	5.77
GC27	R186	15/01/2027	8.00%	6.64
GC30	R213	15/01/2030	8.00%	7.51
GC32	R213	15/04/2032	9.00%	7.60
GC35	R213	15/07/2035	9.50%	8.24
GC37	R2037	15/07/2037	9.50%	8.32
GC40	R214	15/10/2040	9.80%	8.41
GC45	R2044	15/07/2045	9.85%	8.88

Source: IJG, BoN

IJG Namibia ALBI - as at July 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	149.26	147.41	144.46	140.02	138.52
GOVI	149.30	147.45	144.54	140.08	138.68
OTHI	149.69	147.88	144.52	140.21	137.71
Modified Duration IJG ALBI	3.06	3.04	3.14	3.26	3.65
Modified Duration IJG GOVI	3.09	3.06	3.19	3.31	3.70
Modified Duration IJG OTHI	2.81	2.82	2.64	2.85	3.22
weight GOVI [%]	90.20	90.17	90.79	90.70	90.72
weight OTHI [%]	9.80	9.83	9.21	9.30	9.28

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
1.10	1.18	1.35	1.53	1.95
GC18	GC18	GC18	GC18	GC18
1.75	1.75	1.91	2.14	2.53
GC21	GC21	GC21	GC21	GC21
4.07	4.14	4.29	4.33	4.69
GC24	GC24	GC24	GC24	GC24
5.34	5.40	5.55	5.48	5.80
BW25	BW25	FNBX22	FNBX22	FNBX22
3.13	3.21	0.85	1.05	1.48
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
0.96	1.04	1.20	1.38	1.80
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.71	2.78	2.80	3.03	3.39
NMP20	NMP20	NMP20	NMP20	NMP20
3.27	3.20	3.35	3.58	3.93

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
16.51	18.84	18.84	19.83	19.48
GC18	GC18	GC18	GC18	GC18
32.95	32.02	33.18	31.60	31.39
GC21	GC21	GC21	GC21	GC21
11.67	11.29	11.12	11.55	11.78
GC24	GC24	GC24	GC24	GC24
29.07	28.03	27.65	27.72	28.07
BW25	BW25	FNBX22	FNBX22	FNBX22
1.59	1.62	0.98	1.04	1.02
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
1.29	1.30	1.29	1.31	1.28
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.37	2.30	2.38	2.39	2.39
NMP20	NMP20	NMP20	NMP20	NMP20
4.56	4.62	4.56	4.56	4.58

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	FNBX22	FNBX22	FNBX22
16.26	16.46	10.67	11.17	10.97
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
13.11	13.25	14.05	14.06	13.82
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
24.13	23.34	25.80	25.70	25.79
NMP20	NMP20	NMP20	NMP20	NMP20
46.49	46.95	49.48	49.07	49.42

Source: IJG

IJG Namibia GOVI - Weights [%] as at July 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
18.31	20.89	20.75	21.86	21.47
GC18	GC18	GC18	GC18	GC18
36.53	35.51	36.55	34.84	34.60
GC21	GC21	GC21	GC21	GC21
12.94	12.52	12.25	12.73	12.99
GC24	GC24	GC24	GC24	GC24
32.22	31.08	30.46	30.57	30.94

Source: IJG

IJG Namibia ALBI - Yields [%] as at July 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
8.71	8.73	8.45	8.65	7.90
GC18	GC18	GC18	GC18	GC18
8.61	8.75	9.06	9.31	8.43
GC21	GC21	GC21	GC21	GC21
9.21	9.38	9.62	9.97	8.75
GC24	GC24	GC24	GC24	GC24
9.69	9.87	10.01	10.27	9.26
BW25	BW25	FNBX22	FNBX22	FNBX22
10.11	10.28	8.95	9.15	8.40
BWFh17	BWFh17	BWFh17	BWFh17	BWFh17
8.57	8.58	8.88	9.08	8.33
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.74	8.88	9.19	9.44	8.56
NMP20	NMP20	NMP20	NMP20	NMP20
8.85	9.03	9.29	9.60	8.70

Source: IJG

IJG Namibia ALBI - Premiums [bp] as at July 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC17	GC17	GC17	GC17	GC17
121	123	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	107	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 July 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	161.65	160.64	158.69	155.99	150.96
Call Index	148.04	147.38	146.07	144.24	140.74
3-month NCD Index	157.60	156.65	154.84	152.32	147.71
6-month NCD Index	161.86	160.82	158.85	156.11	150.97
12-month NCD Index	165.53	164.44	162.35	159.44	153.95
NCD Index *including call*	161.38	160.37	158.42	155.72	150.65
3-month TB Index	161.53	160.50	158.49	155.65	150.69
6-month TB Index	164.12	163.01	160.88	157.95	152.68
12-month TB Index	164.99	163.92	161.88	159.08	153.86
TB Index *including call*	161.90	160.88	158.93	156.24	151.30

Source: IJG

IJG Money Market Index [single returns] - as at July 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	161.06	160.00	157.94	154.96	149.68
Call Index	148.04	147.38	146.07	144.24	140.74
3-month NCD Index	156.95	155.99	154.15	151.56	146.88
6-month NCD Index	161.01	159.96	157.93	155.04	149.80
12-month NCD Index	165.04	163.87	161.63	158.38	152.56
NCD Index *including call*	161.03	159.96	157.90	154.92	149.62
3-month TB Index	160.92	159.88	157.90	154.97	149.86
6-month TB Index	163.25	162.15	160.01	156.85	151.34
12-month TB Index	163.66	162.55	160.33	157.06	151.51
TB Index *including call*	161.90	160.88	158.93	156.24	151.30

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at July 2016	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.63	1.87	3.63	7.08	4.22	6.28	6.04
Call Index	0.45	1.35	2.64	5.19	3.07	4.88	4.82
3-month NCD Index	0.60	1.78	3.47	6.69	4.03	2.33	4.01
6-month NCD Index	0.64	1.89	3.68	7.21	4.28	2.69	4.10
12-month NCD Index	0.66	1.96	3.82	7.52	4.45	2.81	4.30
NCD Index including call	0.63	1.87	3.64	7.12	4.23	2.22	3.80
3-month TB Index	0.64	1.91	3.78	7.19	4.39	6.34	6.06
6-month TB Index	0.68	2.02	3.91	7.49	4.53	6.65	6.29
12-month TB Index	0.65	1.92	3.72	7.23	4.32	6.38	6.14
TB Index including call	0.63	1.86	3.62	7.00	4.20	6.23	5.98

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at July 2016	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.66	1.97	3.94	7.60	4.60	6.62	6.19
Call Index	0.45	1.35	2.64	5.19	3.07	4.88	4.82
3-month NCD Index	0.61	1.82	3.55	6.85	4.13	2.36	3.76
6-month NCD Index	0.66	1.95	3.86	7.49	4.50	2.58	4.05
12-month NCD Index	0.71	2.11	4.21	8.18	4.92	2.74	4.29
NCD Index including call	0.67	1.99	3.95	7.63	4.61	2.58	4.05
3-month TB Index	0.65	1.91	3.84	7.37	4.47	6.43	6.12
6-month TB Index	0.68	2.02	4.08	7.87	4.76	6.87	6.41
12-month TB Index	0.68	2.08	4.20	8.02	4.91	6.88	6.36
TB Index including call	0.63	1.86	3.62	7.00	4.20	6.23	5.98

Source: IJG

IJG Money Market Index Weights (%) - as at July 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	1.85	1.88	1.88	1.87	11.75
6-month NCD Index	4.26	4.33	4.33	4.31	7.48
12-month NCD Index	47.03	47.77	47.77	47.61	40.98
3-month TB Index	3.52	3.23	3.23	2.85	2.33
6-month TB Index	8.70	8.49	8.49	9.39	7.19
12-month TB Index	19.65	19.30	19.30	18.97	15.27

Source: IJG

Average Days to Maturity - as at July 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	0.85	0.86	0.86	0.86	5.41
6-month NCD Index	3.88	3.94	3.94	3.92	6.80
12-month NCD Index	85.20	86.54	86.54	86.25	74.25
3-month TB Index	1.62	1.49	1.49	1.31	1.07
6-month TB Index	7.92	7.73	7.73	8.54	6.54
12-month TB Index	35.60	34.96	34.96	34.37	27.66
Composite Index	135.21	135.67	130.33	130.72	130.72

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - July 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	376.56	374.22	369.66	363.17	351.58
Call Index	313.07	311.84	309.39	305.75	298.61
3-month TB Index	367.44	365.14	360.64	354.02	342.66
6-month TB Index	382.37	379.83	374.86	367.79	355.49
12-month TB Index	401.05	398.43	393.35	386.21	373.40

** annualised*
Source: IJG

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

	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.63	1.87	3.69	7.10	4.27	6.31	6.03
Call Index	0.39	1.19	2.39	4.84	2.80	4.74	4.73
3-month TB Index	0.63	1.89	3.79	7.23	4.40	6.36	6.07
6-month TB Index	0.67	2.00	3.96	7.56	4.59	6.69	6.30
12-month TB Index	0.66	1.96	3.84	7.41	4.45	6.49	6.18

** annualised*
Source: IJG

IJG Money Market Index Weights [%] - July 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	7.79	9.38	9.38	8.11	9.18
6-month TB Index	25.54	23.21	23.21	24.68	25.10
12-month TB Index	51.67	52.42	52.42	52.21	50.72

** annualised*
Source: IJG

IJG Money Market Index [single-month returns] - July 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	372.47	370.09	365.38	358.35	346.12
Call Index	313.07	311.84	309.39	305.75	298.61
3-month TB Index	366.19	363.85	359.37	352.68	341.08
6-month TB Index	379.02	376.53	371.61	364.19	351.39
12-month TB Index	394.41	391.70	386.31	378.30	364.54

** annualised*

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - July 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.64	1.94	3.94	7.61	4.59	6.60	6.17
Call Index	0.39	1.19	2.39	4.84	2.80	4.74	4.73
3-month TB Index	0.64	1.90	3.83	7.36	4.46	6.42	6.11
6-month TB Index	0.66	1.99	4.07	7.86	4.74	6.87	6.40
12-month TB Index	0.69	2.10	4.26	8.19	4.95	6.96	6.40

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	9845	14.48	16.11	9896	6920
NGNGLD	18126	-1.76	14.36	19643	13097
NGNPLD	9819	14.51	16.06	9872	6900
NGNPLT	15963	9.37	18.87	16251	11700

Source: IJG

Namibian News

General News

Final consultations on NEEEF next week. Government will start the final round of stakeholder consultations on the proposed New Equitable Economic Empowerment Framework (NEEEF) Bill next week. The Bill is designed to restructure the private business sector through empowerment pillars that are aimed at addressing a variety of needs of previously disadvantages people. This framework is also designed to supersede all other transformation and empowerment policies in the country. – New Era

Today the Namibian public has the opportunity to raise their concerns regarding the proposed empowerment framework that has thus far received harsh criticism. The Law Reform and Development Commission (LRDC) will start gauging public opinion on the New Equitable Economic Empowerment Framework (NEEEF). Today's meeting for the Khomas and Omaheke regions will take place at the Khomas Regional Council in Windhoek. -The Republikein

As from Tuesday this week, all the commercial state-owned businesses are reporting to the public enterprises ministry, government announced yesterday. The new changes were announced by public enterprises minister Leon Jooste, who made this remark as part of a media briefing held in Windhoek. Jooste as minister of public enterprises will now be responsible for supervising at least 18 strategic profit-driven state-owned businesses which are involved in the electricity, road construction, petroleum, information technology, telecommunications and transport industries. -The Namibian

The ministry of home affairs has failed to meet a deadline set by the Supreme Court for the issuing of a Namibian birth certificate to a child born to non-Namibian parents living in the country. The deadline was part of an order given by the Supreme Court on 23 June, when it found that a son of two Dutch citizens who have been living in Namibia for the past 10 years qualifies for Namibian citizenship by birth. The court directed the minister to issue the boy with a full Namibian birth certificate within 30 days from the date of the order. The Namibian understands that, by yesterday, the ministry had not yet complied with the Supreme Court's order. -The Namibian

Namibia attained a ranking of 101 out of 189 countries on the World Bank's "ease of doing business rankings". Rwanda attained 62nd, Botswana 72nd and South Africa 73rd on the list. Namibia's ranking is unacceptable according to Mr Immanuel Ngatjizeko, minister of Industrialization, trade and SME development. "There is no valid reason why Namibia should attain a ranking of over 100 on the list," Mr Ngatjizeko said in the National Council on Friday. In the category for start-up businesses Namibia ranked 164th out of 189 countries and it takes on average 66 days to start an enterprise. –The Republikein

Cabinet blocked attorney general Sacky Shanghala's bid to push for a constitutional change regarding the issue of citizenship after the government lost a Supreme Court case last month. Shanghala admitted proposing to change the Namibian Constitution when the Supreme Court ruled that the son of two Dutch citizens, who have been living in Namibia for the past 10 years, qualifies for citizenship by birth. That citizenship right is based on an article in the Constitution which states that a child born in Namibia to non-Namibian parents who are ordinarily resident in the country, is a Namibian citizen by birth. -The Namibian

While Africa might have good development plans, it has the problem of implementation, but the Harambee Prosperity Plan specifically addresses that by concentrating on those activities that fast-track the implementation phases, being those of ITC. Information and communication technology minister Tjekero Tweya said this at Extensia's Connect 2 Connect summit in Pretoria, South Africa last week, where he told delegates that Namibia targets to have broadband connectivity to 80% of households by 2020, as stipulated in the Harambee Prosperity Plan. -The Namibian

Namibia will soon abolish visa requirements for Africans, President Hage Geingob said yesterday during the official opening of the Foreign Policy Review conference. Namibia and other African states have long considered the possibility of a common continental passport by 2018 as part of the African Union's Agenda 2063. Geingob yesterday reiterated that as the first step in always welcoming its African brothers and sisters, the country recently abolished visa requirements into Namibia for diplomatic and official African passport holders. -The Namibian

The works ministry is the biggest losers in the changes announced last week when six parastatals were moved to the public enterprises ministry run by Leon Jooste. According to the plan approved by Cabinet last week, Jooste will be responsible for, among other things, board appointments of key state-owned entities; review their business plans; approve their annual budgets, determine how much boards and management will be paid; direct special investigations when necessary, as well as deal with the restructuring of state entities. Controlling strategic state entities does not only come with power, but comes with influence and other perks. The works ministry lost TransNamib Holdings, Air Namibia, Namibia Airports Company (NAC), the Roads Authority, Roads Contractor Company and Namport, which receive about N$3.8 billion from the annual budget. -The Namibian

The Namibian government has explained to the United Nations (UN) that it was not fully aware that the multimillion dollar contracts it awarded to North Korea were linked to premier arms dealer, North Korea's Mining Development Trading Corporation (KOMID), which has been targeted for UN sanctions. Confidential UN documents show that a Namibian panel which appeared before the UN committee on sanctions in New York in April, said Namibia awarded most of the military contracts to Mansudae Overseas Projects (MOP), now widely believed to have been an alias used to disguise KOMID's true identity. -The New Era

Economy

The local economy is projected to maintain a moderate growth path this year before rising in 2017, the Bank of Namibia said in its economic outlook report for July released this week. The central bank said Namibia's real GDP growth is projected to slow down to 4.4% this year, before accelerating to 5.4% in 2017. "The slowdown in 2016 is mainly due to the projected contraction in construction and the diamond mining subsector," the central bank said. The bank said strong growth is expected from metal ore mining (copper, gold and zinc), uranium mining, as well as electricity and water. These sectors are expected to sustain growth at moderate levels during 2016. Over the medium-term from 2017 onward, GDP growth will be supported by an expansion in mining output from new and existing mines, and sustained growth in wholesale and retail trade. -The Namibian

The Namibian annual inflation rate remained unchanged at 6.7% in June. On a month on month basis, NCPI continued to rise, up 0.3% after the 0.5% uptick seen last month. On a year on year basis, four of the twelve basket categories saw price growth at a higher rate in June than was the case in May, which were offset by slower growth in prices in the remaining categories. The biggest contributor to inflation on an annual basis was food and alcoholic beverages, followed by housing.

Foreign direct investment in Namibia rose from N$1.2 billion in 2004 to N$3.7 billion in 2015. The deputy prime minister and minister of international relations and cooperation, Netumbo Nandi-Ndaitwah, stated this during a discussion about Namibia's foreign image during a conference for the revision of Namibia's foreign policy. The number of tourists visiting Namibia has risen from 716,078 in 2004, to 1,320,064 in 2014 the deputy prime minister said. -The Republikein

Business Climate fell to 53,6 points in May. The IJG business Climate Monitor fell by 0.81 points in May to a level of 53,6 points, the Institute for Public Policy Research said in a report yesterday. Of the 31 indicators measured by the index, 17 showed deterioration over the year, while the remaining 14 indicators showed improvement. The report showed the key drivers of the deterioration in the business climate were imports, exports, commodity prices, mineral production, the policy environment and vehicle sales.

The new environmental tax on cars, lamps and tyres will be introduced on Monday, 11 July. This tax was supposed to come into effect on Monday this week, but was postponed to next week after the business community asked for the implementation to be moved forward. The Tax will be on the import of electric filament lamps, new and used (re-treaded) pneumatic tyres and new and used motor vehicles – the so-called carbon emission tax. -The Namibian

Chinese slowdown to brake Namibia. Namibia, like the rest of Sub-Saharan Africa, will face challenges in the next decades as China aims to brake fast growth and turn its economy away from investment and towards consumption. A paper released by the World Bank concludes that an average slowdown of 1% in the gross domestic product of China over 2016 – 2030 is expected to result in a decline of 1.1% or US$43 billion in GDP of Sub-Saharan Africa and globally by 0.6% relative to a past trends scenario. -The Republikein

Government planning to simplify doing business. The government plans to make it easy for doing business in Namibia by cutting the current red tape and reducing the time it takes to apply for business permits among many other things. The first phase of the Namibia National Single Window project is intended to be operational by April 2018, in line with the schedule set in the Harambee Prosperity Plan, trade permanent secretary Gabriel Sinimbo said last week. Namibia is ranked 101 out of 189 economies by the World Bank in terms of ease of doing business. – The Namibian

A small businessman at Omafo at Helao Nafidi town, Victor Kapofi, is an angry man - cheaper Angolan products have flooded the market and are killing his business. This has been happening since July 2015 when the kwanza lost ground against the US dollar and took with it the whole Angolan economy amid falling oil prices and strapped government finances. A number of Angolan vendors have also moved into Namibia where they are selling sugar cane, cooking oil, peanuts, tomatoes, onions, cabbages, potatoes and chicken. -The Namibian

Financial

Stimulus Investments Limited now owns 100% of the shares in Namibia Media Holdings (NMH) after the Namibian Competition Commission (NaCC) approved the acquisition of Media24's 50% holding in the company. Stimulus and Media24 were equal shareholders in NMH, the holding company of Republikein, Namibian Sun, Allgemeine Zeitung, various community newspapers and Newsprint Namibia. -The Republikein

Namibia should have a national pension fund within two years, according to deputy minister of finance, Natangwe Ithete. The deputy minister made this statement on Tuesday at the Retirement Fund Institute of Namibia yearly conference and told the Republikein that he does not think that the national pension fund will get off the ground this year, but expects it next year. -The Republikein

Property and Construction

Work to upgrade the gravel road behind the dune-belt between Walvis Bay and Swakopmund into a tarred double-sided highway has officially started. The ground-breaking ceremony of the N$960 million project fully funded by the taxpayer, took place near Swakopmund last Thursday, and was officiated by works minister Alpheus !Naruseb. This first phase will include the tarring and upgrading into a double-lane highway of the C28, which becomes Main Road 44, also known as the 'dune road' between Swakopmund and Walvis Bay. – The Namibian

The Kranzberg-Tsumeb railway line, which has cost the taxpayer over N$400 million in emergency repairs since 2012, needs N$2,8 billion for reconstruction and upgrading. TransNamib acting chief executive officer Hippy Tjivikua confirmed this in a meeting on Monday, which was called to respond to questions sent by The Namibian. Windhoek Consulting Engineers (WCE) transport division director Victor Rieger; Jack Dempsey (WCE); Koos Steyn (WCE); D&M Rail chief executive officer Dawie Moller; and D&M Rail co-owner James Hatuikulipi also attended the meeting held at the works ministry's offices. -The Namibian

Italian company, Salini Namibia, which is building the Neckartal Dam near Keetmanshoop, has suspended close to 150 workers for instigating an unlawful industrial action that crippled construction operations for the whole of last week. The workers staged an unlawful strike over a host of unfair labour practices, claiming they have exhausted all possible channels in airing their labour disputes with the company management without success. -The Namibian

Rough seabed conditions delay N$4bn port expansion. The construction of a new container terminal at the port of Walvis Bay will be delayed due to what the Namibian Ports Authority has termed "geotechnical conditions". The new container terminal project consists of several contracts, of which the biggest contract is being undertaken by China Harbour Engineering Company Limited (Chec). The Chec contract includes 90% of all the works required for the project, and is valued at about N$3.44bn. The project value is N$4bn. The current progress on the project as a whole is at about 56%. The Namibian

Water and Energy

The Electricity Control Board approved a 16,71% tariff increase effective today after NamPower's request for an effective bulk tariff increase. This increase means that bulk tariffs will increase from N$1,28 to N$1,49 per kWh. Speaking at the announcement yesterday, the Electricity Control Board (ECB)'s chief executive officer Foibe Namene noted that approximately 8% of the approved increase is due to the depreciation of the Namibia dollar against the US dollar. The approved increase is intended to ensure that NamPower can sustainably provide for the future electricity needs of the nation. -The Namibian

The Windhoek Municipality has announced that the electricity tariff will rise by 8.2% effective 1 July. This is slightly less than last year's increase of 9.2%. This news follows shortly after an announcement that Windhoek residents would pay on average 14% more for other municipal services. -The Republikein

Erongo RED hikes electricity tariff by 6.9%. Electricity consumers in Erongo will pay an average of 6.9% more for their electricity per month, as announced by the Erongo regional electricity distributor's (Erongo RED) chief executive officer Robert Kahimise on Tuesday. According to Kahimise, Erongo RED proposed a 4.7% average hike, with the assumption that NamPower would receive an increase of 10%. However, NamPower received 16.71% more than Erongo RED hoped for. – The Namibian

In an attempt to arrest the water crisis currently being experienced particularly in the central areas of the country, Cabinet has set up a treasury committee that will look into best practices for mobilising financial resources to tap water from underground aquifers. Agriculture minister John Mutorwa made the announcement yesterday when he updated the public on the water situation in the country. The committee was set up following a recent presentation on the issue to the president Hage Geingob. Hydrologists have been warning that without significant water inflows into dams Namibia could face dire consequences over the next few months. -The New Era

NamPower signs power deal. NamPower has signed a 25-year power purchase and transmission connection deal with Greenam Electricity (PTY) Ltd for two of the 10MW solar photovoltaic power plants to be constructed at Kokerboom Keetmanshoop, and in Hardap. Greenam Electricity is majority-owned by Israeli multi-national investment company the FK Group, and some local partners. FK Group's total equity investment into the project is between US$35 million and US$40 million, according to the group's senior business executive, Hana-Muriel Setteboun. The project is expected to benefit about 7000 people in terms of job creation. – The Namibian

Last week cabinet's treasury committee met to deliberate how funds could be made available to tackle the water crisis in central Namibia. The Minister of Agriculture, Water and Forestry, Mr John Mutorwa, made an appeal to businesses to make contributions too. Mr Mutorwa said that last year he visited the water infrastructure with NamWater officials and together they hoped for better rains which never came. -The Republikein

Thieves raid boreholes. Amidst the water crisis and its money issues, the municipality has faced another setback and now needs to spend thousands of dollars to repair boreholes. Electric cables have been stolen at various boreholes in Windhoek, while two others are not in working order. This has resulted in the municipality pumping 30% less water from these sources. The Windhoek aquifer currently produces approximately 4 million cubic meters of water per year to the capital, about 19% of water use. -The Republikein
Public Enterprises Minister Leon Jooste has confirmed that his ministry is probing a N$156 million systems tender awarded to businessman Muhamed Omar for the upgrades of both the Hosea Kutako International and Eros airports. It emerged this week that the tender had been awarded to Omar's company, IBB Military Services and Accessories without going on tender. "I can't reveal more, as it may compromise the investigation," Jooste said when contacted this week. -The Observer

The cabinet committee for the security of water supply has less than a month to come up with an implementation plan to solve Windhoek's water crisis before the end of the year, as well as preventing another crisis for the next three years. This follows after the Minister of Agriculture, Water and Forestry, Mr John Mutorwa, announced the members of the committee yesterday. While setting out the committee's functions – as prescribed by President Hage Geingob – Mutorwa said that the committee should have a workable plan by mid-August, which addresses the needs of both households and businesses in Windhoek. -The Republikein

Namibia and Botswana will meet before the end of the month to discuss the possibility of a joint venture to desalinate water for use in the two countries. This follows from a state visit by President Hage Geingob to neighbouring Botswana on the 11th and 12th of July, where he met with Lieutenant General Seretse Khama Ian Khama. The water crisis facing both countries seems to have been a major talking point between the two leaders. -The Republikein

Namibia on Friday experienced the third countrywide power outage this year when a technical problem occurred at the Auas sub-station east of Windhoek, which caused the Auas/Kokerboom 400kV line to trip. NamPower spokesperson Tangeni Kambangula confirmed the outage, and said the power utility was still investigating the cause. The blackout, which Kambangula said NamPower did not expect, affected the central, central northern and western parts of Namibia, and lasted for up to three hours. – The Namibian

The three dams that supply Windhoek with water have a combined 7,577 Mm³ - approximately 10% of the total capacity. In addition, water transfers between Swakoppoort and Von Bach will come to an end this month. Savings of 40% are needed to ensure a continued supply of water to the capital. -The Republikein

Resources
Local mining operational costs are set to spike further, following the Electricity Control Board's (ECB) decision to hike the electricity bulk user tariff by 16,71 percent last week. This comes as the mining sector has already been struggling under the weight of depressed global commodity prices, which according to the World Bank are expected to decline further in 2016, due to a global market oversupply. "The recently announced rate hike will most certainly have a negative impact on miners, Chamber of Mines Chief Executive Officer Veston Malango told the Windhoek Observer. -The Observer

The application by Arandis Power against Xaris Energy (Pty) Ltd and other parties regarding the tender for construction of a 250MW power plant was rejected in the high court yesterday. As a result of this the company will lose the N$35 million that it has already invested in the project. Arandis Power alleged that the tender process was conducted in an unfair manner and that Xaris Energy was favoured above Arandis Power. Arandis Power requested the court to annul the allotment of the tender due to this. - The Republikein

B2 Gold's Otjikoto mine produced 36,172 ounces of gold in the second quarter of 2016, comparable to 36,963 ounces produced in the second quarter of 2015, the company said in a production report released on the Namibian Stock Exchange. The second quarter production was much lower than the 71,875 ounces produced in the first quarter. The report said second quarter gold production was largely unaffected despite the previously reported pit slope failure on one of its production areas in April. The company said following the slope failure, a recovery plan to regain access to the pit was developed. – The Namibian

According to Paladin Energy the problems with Langer Heinrich's reclaimed water system should be ironed out by next month. Technical problems with Langer Heinrich's mine pits have set back the mine and affected results according to Paladin Energy. Approximately 1.12 million pounds of uranium oxide was produced during the last quarter compared to 1.3 million pounds during the first quarter of 2016. -The Republikein

The lack of a decision on whether to allow or to disallow phosphate mining in Namibia has frustrated economic planning minister Tom Alweendo. The Namibian understands that Alweendo told some officials at his ministry that he believes it will be a blessing for Namibia if phosphate mining is allowed to work side-by-side with the fishing sector. The fishing sector and its line ministry are against the rush for phosphate mining without proper scientific studies, especially since Namibia will be the first country to undertake such mining. -The Namibian

Wanted: Large investment in Langer Heinrich. Paladin energy Ltd, the majority shareholder in Langer Heinrich, is planning to sell 24% of its investment in the uranium mine in an attempt to raise US$200 million in funding. Paladin which currently owns 75% of the shares in Langer Heinrich, announced that it has formed a non-binding agreement with a "large player in the world nuclear power industry" who agreed to pay US$175 million (N$2.5 billion) for the available shares. -The Republikein

The sixth diamond exploration boat in Debmarine's Namibian fleet, the SS Nujoma, will depart Norway later this week on its way to Cape town where it will be outfitted with the necessary exploration and technological equipment. Debmarine took delivery of the boat in Norway yesterday. The new boat, costing N$2.3 billion, was partially financed by Rand Merchant Bank (RMB) Namibia and was constructed specially for Debmarine Namibia by Kleven Verft AS in Norway. -The Republikein

Officials in the energy ministry have warned their boss, minister Obeth Kandjoze, against giving an entire oil block to a company owned by his friend Knowledge Katti because this will tarnish the ministry's credibility. The block in question (exploration licence number 23) is off the Namibian coast, and was previously owned by HRT (now known as PetroRio), with Katti as their local partner. It is the same block drilled by HRT which resulted in a press conference being held at State House in 2013 when the company announced that they discovered oil, but not good enough for commercial use. HRT did not renew its licence for that oil block when it expired last year, thereby triggering a scramble by several companies for the most prospected oil block in the country. -The Namibian

The Khomas Regional Council has identified 6,953 unserviced plots as part of the countrywide massive urban land service programme. Khomas governor Laura McLeod-Katjirua announced this when she delivered her state of the region address in the capital on Wednesday. "To service these plots, a total of N$2.1 billion needs to be invested. The sources of these funds are not yet clearly identified, though." Currently, Goreangab Extension Four is being serviced as part of the urban land service programme to generate about 744 plots, and is targeted at ultra-low income-earners. -The Namibian

A massive cash windfall that could have made a huge difference in the lives of the poorest of the poor has been gathering dust in the coffers of the City of Windhoek for up to four years. The Windhoek Observer can reveal that the municipality has failed to spend N$171 million out of the N$290 million it was allocated for the development of infrastructure and servicing of land in informal areas, under the Targeted Intervention Programme for Employment and Economic Growth (TIPEEG). This shocking revelation emerged at last week's council budget meeting, where it was announced that only N$119 million of the total money allocated for 2011, 2012 and 2013 had been utilised by the City. -The Observer

Agriculture

Meatco loses 1,400 cattle. An investigation into Meatco Corporation of Namibia revealed that the company's management failed to employ strict tactics to prevent the loss of around 1,440 cattle. Meatco is a state-owned meat-processing and marketing entity, set up to sell products to the local and international markets on behalf of Namibian farmers. – The Namibian

Cattle prices drop, auctions decline as new SA rules hit home. A sharp drop in cattle prices and a dramatic decline in livestock numbers at auctions country wide have Namibian livestock producers in the grip of sheer panic, one week after the strict new South African import rules were implemented. Auctioneers confirmed to New Era yesterday that prices for weaners, heifers and tollies dropped rather dramatically even before the new regulations came into effect. Prices now hover between N$10 and N$12.50 p/kg on average. – New Era

China approves Meatco's beef exports. The meat corporation of Namibia (Meatco) is in the process of finalising the trading licence with the regulatory body in China before beef exports can commence to that Asian country. Namibia will be the first African country to qualify for beef-in-bone exports to China. – The Namibian

Meatco's beef exports exceed N$1.28 billion. Meatco's beef exports for the 2015/16 financial year amounts to N$1.285 billion. This is a direct contribution by beef producers to the corporation's export earnings, says the company's acting chief financial officer Bernard Zulch. In this financial year, Meatco increased its overall producer price of dressed weight by N$0.15 per kg in comparison to the previous year. The average producer price for 2015/16 amounted to N$29.98/kg compared to N$29.83/kg for the corresponding period during the 2014/15 financial year. – New Era

Agriculture minister John Mutorwa yesterday expressed delight over the decision by the US government to allow beef imports from Namibia. "We are delighted. It is a big market. We have been negotiating with them for a long time. It's now up to the farmers to take advantage of the situation," Mutorwa said in an interview. The United States embassy in Windhoek announced this week that Namibia can now export beef to the United States, according to a decision taken on Wednesday by the US government. -The Namibian

Angola threatens to cancel grazing rights. Squabbles between Namibian and Angolan street vendors at Oshikango have reached a point where Angolans are saying Namibian cattle posts in their country should be 'relocated' if Namibians continue to 'harass' Angolan traders. Since May thousands of Angolan traders have been flocking to Namibia's border towns of Oshikango, Rundu, and Outapi to sell produce such as sugar cane, tomatoes, mahangu grain and chickens, among others, at relatively low prices. -The New Era

The prolonged drought caused by the El Niño climatic phenomenon poses a serious challenge for the country's food security. This was the result of an assessment conducted by the Namibia Early Warning and Food Information Unit on the country's crop prospects, food security and drought situation between May and June this year, indicating that about 595,839 people in the country are in need of food assistance. President Hage Geingob recently declared drought an emergency in Namibia. According to assessment results, the food situation still remains a challenge, despite a slight improvement in agricultural production this year, compared to last season. -The Namibian

The N$90 million for drought relief set aside by the government from April this year to feed the 595,000 needy people in Namibia will last only until the end of this month. Prime Minister Saara Kuugongelwa- Amadhila yesterday said in light of this, the government needs to raise N$659 million for the drought relief programme from 1 August 2016 until March 2017. The premier made the announcement when she met with regional governors, chief regional officers and chairpersons of the management committee of the drought relief programme at her office in Windhoek. -The Namibian

Fishing

Fisheries minister Bernhardt Esau on Monday said Namibia should speed up the extension of its Exclusive Economic Zone (EEZ) so as to maximise fish stocks. Esau said this during the ongoing Foreign Policy review conference in Windhoek. He said the process to extend the EEZ beyond the current 200 nautical miles is underway at the United Nations Convention on the Law Of the Sea (UNCLOS). "This extension will be particularly important for fisheries, considering the need to maximise on our straddling and highly migratory fish stocks," he stated. -The Namibian

Trade and Tourism

Environment and Tourism Minister Pohamba Shifeta has ordered Environmental Commissioner Teofilus Nghitila to issue Rössing Uranium with an environmental clearance certificate – one of two hurdles standing in the way of a plan to build an estimated N$200 million desalination plant at the coast. The only thing that now stands in the way of the project, which is expected to yield between 2 and 3 million cubic meters of water a year, is Rössing obtaining a water permit from the Ministry of Agriculture, Water and Forestry. -The Observer

Local Companies

The Namibian Airports Company (NAC) has hand-picked a middleman for a N$150 million contract, a decision which appears to be a tactic to evade objections to the way it previously awarded tenders. Documents seen by the Namibian show that the NAC board decided on 30 June 2016 to give the tender to businessman Muhamed Omar via his company IBB Military Services and Accessories Suppliers. Omar's latest deal entails the upgrading of surveillance and passenger processing systems at Namibia's two busiest airports, Hosea Kutako International Airport outside the capital city, and Eros Airport in Windhoek. -The Namibian

New turnaround plans for TransNamib. Public Enterprises Minister Leon Jooste says that his ministry is working with the ministry of works and Transport to develop a new turnaround plan for the financially crippled railway operator, TransNamib. The new strategy, which will sweat the parastatal's considerable assets, is expected to reduce the company's continued dependency on government bailouts. Jooste also said this week that TransNamib will soon start with the process to fill the vacant chief executive officer post. -The Observer

The Mineworkers Union of Namibia's Oranjemund branch has declared a dispute with Namdeb over housing allowance payments. Branch chairperson Shavuka Mbidhi told *The Namibian* yesterday that the union has declared a dispute on the matter, following the company's failure to honour an agreement it signed on 22 April to pay housing allowances as from the end of June. According to the unionist, Namdeb management informed the union that the company was unable to pay the housing allowance to the workers three days before the payments were due. -The Namibian

The decision by the Namibia Airports Company board to award a N$150 million contract to an Egyptian businessman was done without consulting the management, as required by the rules. The Namibian reported two weeks ago that NAC gave the tender to upgrade surveillance and passenger processing systems at the Hosea Kutako International Airport and the Eros Airport in Windhoek to Egyptian broker Muhamed Omar. It turned out that the management of the parastatal was not consulted on the decision to hand-pick Omar for the job. Instead, NAC strategic executive for projects, Courage Silombela, compiled a report for NAC chief executive officer Tamar El Kallawi to explain to the board why the tender should go to Omar. El Kallawi and Omar are friends. -The Namibian

EBank continues to grow. Between March 2015 and March 2016, Namibia's branchless and self-activating bank, EBank, has seen an increase of over 100% in the number of clients, client deposits, total assets, capital as well as revenue. At 31 March 2016, the total revenue for the bank stood at N$17.6 million. However total losses for the year were N$25 million. This is due to the fact that total operating expenses stand at N$42.6 million. The amount of activated client accounts grew to 50,000 over the 12 months under review. -The Namibian

The Government Institutions Pension Fund (GIPF) is set to service10,000 erven across the country in the next four years, Chief Executive Officer David Nuyoma told the Windhoek Observer this week during an exclusive interview. Nuyoma also reiterated his previous call for the revision of Regulation 28 of the Pensions Fund Act of 1956, which currently obliges non-lending institutions to invest only 35% of their funds locally. Speaking on the side-lines of the one-day Retirement Funds Institute of Namibia's 10th annual conference held in Windhoek, Nuyoma said GIPF's current local investments above the 35% threshold were reflected as "unlisted", giving a skewed picture of the pension fund's contribution toward economic development through their investments in, for example, properties. Nuyoma said Regulation 28 should be revised and harmonised with the current national needs, such as housing, renewable energy and water, among others. -The Observer

ACC probes N$150m airport deal. The Anti-Corruption is investigating the decision by the Namibia Airports Company to award a N$150 million tender to an Egyptian businessman on exemption. This is the third ACC investigation into the manner the state airport company has been awarding tenders within the last three years. The latest investigation was activated by a ministerial probe which was done by the public enterprises ministry. –The Namibian

NSX Round – Up

Company	Code	Mkt Cap (N$m)	Share price (c)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Bank Windhoek Holdings	BWH	8,706	1,723	11.3	9.5	150.5	178.7	BUY
FNB Namibia	FNB	12,844	4,800	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	1,642	2,109	13.2	13.3	159.6	159.2	HOLD
Namibia Breweries	NBS	5,576	2,700	12.8	12.4	187.1	192.6	HOLD
Bidvest Namibia	BVN	2,223	1,049	7.7	9.8	103.2	106.8	SELL
Paladin Energy[3]	PDN	2,878	204					
B2Gold[2]	B2G	16,355	4251					
Eco (Atlantic) Oil & Gas[2]	EOG	-	-					
Deep Yellow[3]	DYL	102	6					
Bannerman Resources[3]	BMN	74	27					
Forsys Metal Corporation[2]	FSY	67	69					

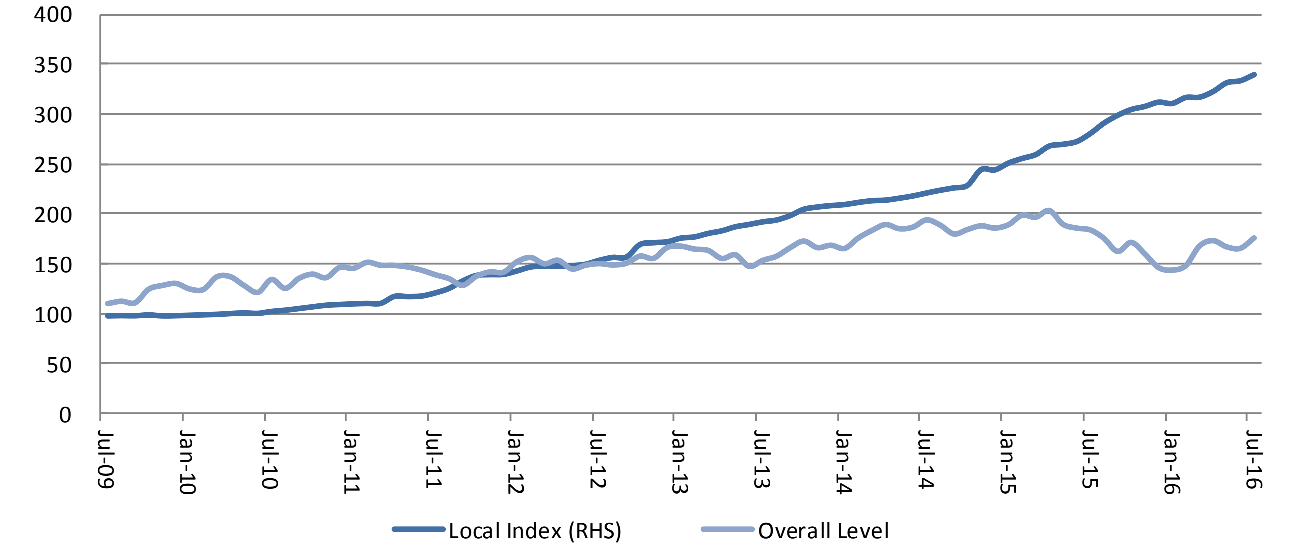
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX

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).

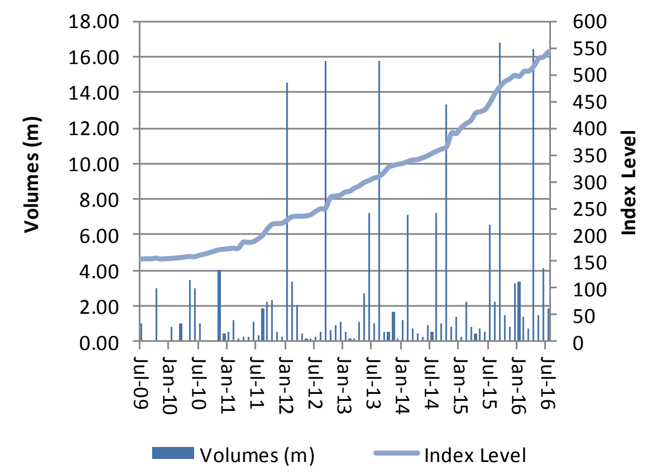
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

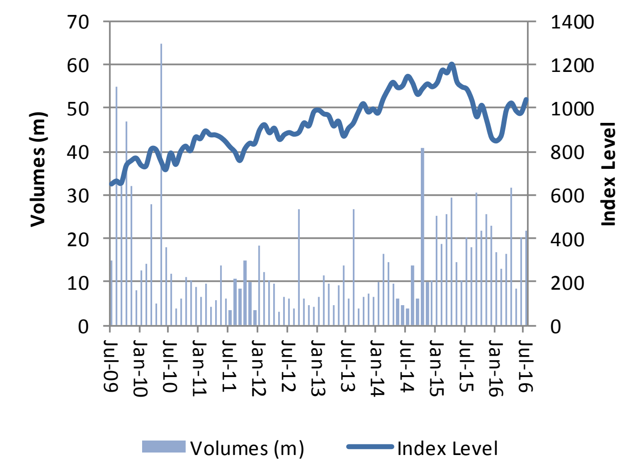
NSX Overall and Local Index (based to 100)



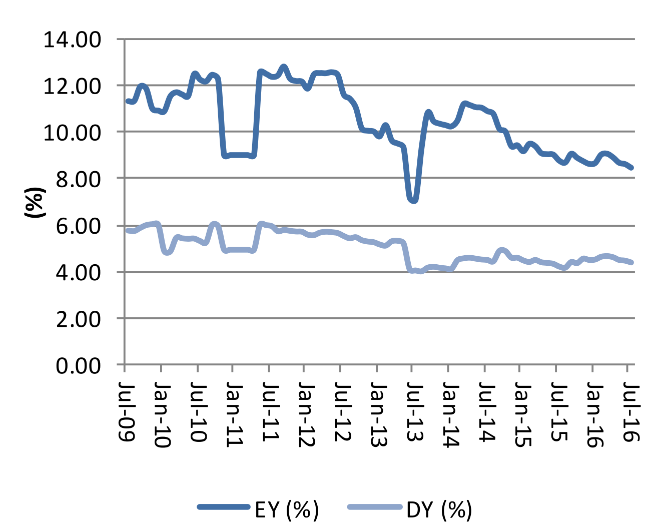
Volumes and Absolute Levels for Local Index



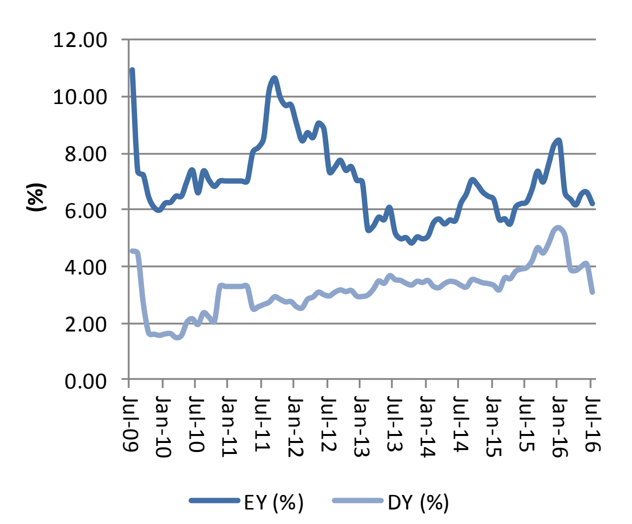
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

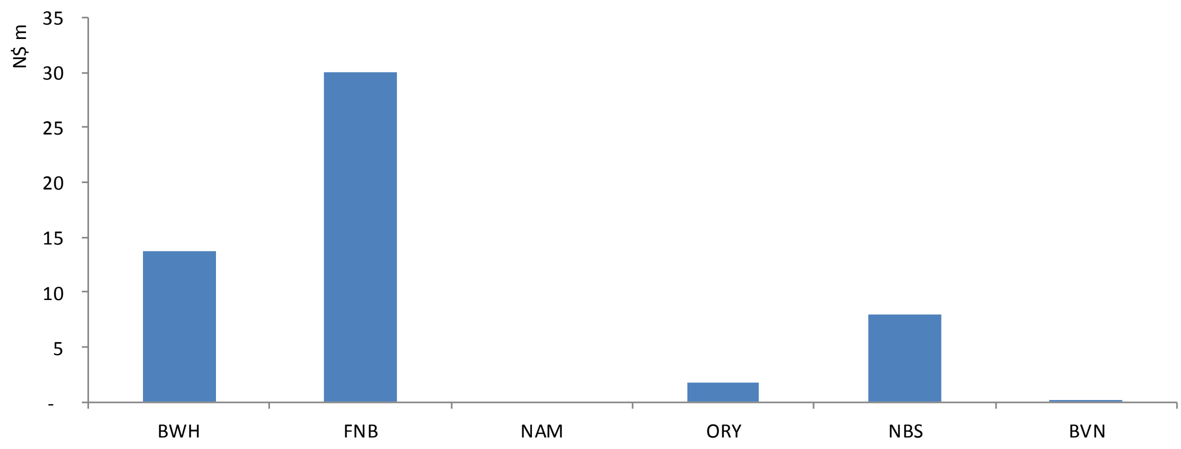
NSX Overall Index

CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
	31-Jul-2016		NSX Overall Index N098				
FINANCIALS		21,349,658,518	1,070,983,362,398	64.66%	68.0%	728,212,385,596	61.86%
banks		8,496,402,560	616,990,978,565	37.25%	58.2%	358,818,521,658	30.48%
BWH	17.23	505,280,000	8,705,974,400	0.53%	22%	1,917,926,160	0.16%
FST	48.59	5,609,488,001	272,565,021,969	16.46%	54%	147,185,111,863	12.50%
FNB	48.00	267,593,250	12,844,476,000	0.78%	24%	3,082,674,240	0.26%
SNB	138.55	1,618,175,588	224,198,227,717	13.54%	75%	168,148,670,788	14.28%
NBK	199.00	495,865,721	98,677,278,479	5.96%	39%	38,484,138,607	3.27%
general insurance		115,131,417	26,825,620,161	1.62%	29.0%	7,779,429,847	0.66%
SNM	233.00	115,131,417	26,825,620,161	1.62%	29%	7,779,429,847	0.66%
life assurance		8,668,878,639	368,626,588,605	22.26%	87.2%	321,328,936,693	27.30%
MIM	23.16	1,573,834,190	36,449,999,840	2.20%	65%	23,692,499,896	2.01%
OLM	38.65	4,928,572,643	190,489,332,652	11.50%	96%	182,869,759,346	15.53%
SLA	65.40	2,166,471,806	141,687,256,112	8.55%	81%	114,766,677,451	9.75%
investment companies		1,696,831,409	12,152,401,554	0.73%	38.8%	4,714,315,571	0.40%
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	14.16	126,809,944	1,795,628,807	0.11%	100%	1,795,628,807	0.15%
TAD	12.76	44,803,970	571,698,657	0.03%	0%	0	0.00%
KFS	6.95	1,321,467,495	9,184,199,090	0.55%	26%	2,387,891,763	0.20%
real estate		768,503,209	14,073,644,516	0.85%	93.8%	13,203,433,810	1.12%
ORY	21.09	77,859,791	1,642,062,992	0.10%	100%	1,642,062,992	0.14%
VKN	18.00	690,643,418	12,431,581,524	0.75%	93%	11,561,370,817	0.98%
specialist finance		1,603,911,284	32,314,128,996	1.95%	69.2%	22,367,748,018	1.90%
IVD	83.65	298,173,370	24,942,202,401	1.51%	86%	21,450,294,064	1.82%
TUC	3.82	772,142,090	2,949,582,784	0.18%	31%	914,370,663	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		5,021,514,928	234,577,265,105	14.16%	94.3%	221,218,383,100	18.79%
mining		5,021,514,928	234,577,265,105	14.16%	94.3%	221,218,383,100	18.79%
ANM	153.01	1,405,467,840	215,050,634,198	12.98%	94%	202,147,596,146	17.17%
PDN	2.04	1,411,135,510	2,878,716,440	0.17%	86%	2,475,696,139	0.21%
B2G	42.51	384,738,307	16,355,225,431	0.99%	100%	16,355,225,431	1.39%
DYL	0.06	1,294,332,779	77,659,967	0.00%	75%	58,244,975	0.00%
BMN	0.27	412,452,591	111,362,200	0.01%	70%	77,953,540	0.01%
FSY	0.69	96,875,422	66,844,041	0.00%	100%	66,844,041	0.01%
MEY	2.23	16,512,479	36,822,828	0.00%	100%	36,822,828	0.00%
BASIC INDUSTRIES		342,852,910	6,857,058,200	0.41%	40%	2,742,823,280	0.23%
chemicals		342,852,910	6,857,058,200	0.41%	40%	2,742,823,280	0.23%
AOX	20.00	342,852,910	6,857,058,200	0.41%	40%	2,742,823,280	0.23%
GENERAL INDUSTRIALS		424,645,585	19,742,875,053	1.19%	83%	16,301,152,133	1.38%
diversified industrials		212,692,583	17,519,488,062	1.06%	90%	15,767,539,256	1.34%
BWL	82.37	212,692,583	17,519,488,062	1.06%	90%	15,767,539,256	1.34%
suppport services		211,953,002	2,223,386,991	0.13%	24%	533,612,878	0.05%
BVN	10.49	211,953,002	2,223,386,991	0.13%	24%	533,612,878	0.05%
NON-CYCLICAL CONSUMER GOODS		1,730,979,972	168,674,603,168	10.18%	48%	81,665,985,900	6.94%
beverages		667,895,658	5,576,283,000	0.34%	50%	2,788,141,500	0.24%
NBS	27.00	206,529,000	5,576,283,000	0.34%	50%	2,788,141,500	0.24%
food producers & processors		325,840,504	18,598,533,408	1.12%	36%	6,627,951,020	0.56%
OCG	110.20	135,526,154	14,934,982,171	0.90%	25%	3,733,745,543	0.32%
CLN	19.25	190,314,350	3,663,551,238	0.22%	79%	2,894,205,478	0.25%
health care		737,243,810	144,499,786,760	8.72%	50%	72,249,893,380	6.14%
MEP	196.00	737,243,810	144,499,786,760	8.72%	50%	72,249,893,380	6.14%
CYCLICAL SERVICES		489,626,328	39,045,462,491	2.36%	99%	38,580,887,076	3.28%
general retailers		489,626,328	39,045,462,491	2.36%	99%	38,580,887,076	3.28%
NHL	2.01	53,443,500	107,421,435	0.01%	30%	32,226,431	0.00%
TRW	89.27	436,182,828	38,938,041,056	2.35%	99%	38,548,660,645	3.27%
NON-CYCLICAL SERVICES		572,871,960	116,464,869,468	7.03%	76%	88,513,300,796	7.52%
food & drug retailers		572,871,960	116,464,869,468	7.03%	76%	88,513,300,796	7.52%
SRH	203.30	572,871,960	116,464,869,468	7.03%	76%	88,513,300,796	7.52%
N098	1039.72	29,932,150,201	1,656,345,495,882	100%	71%	1,177,234,917,881	71.07%

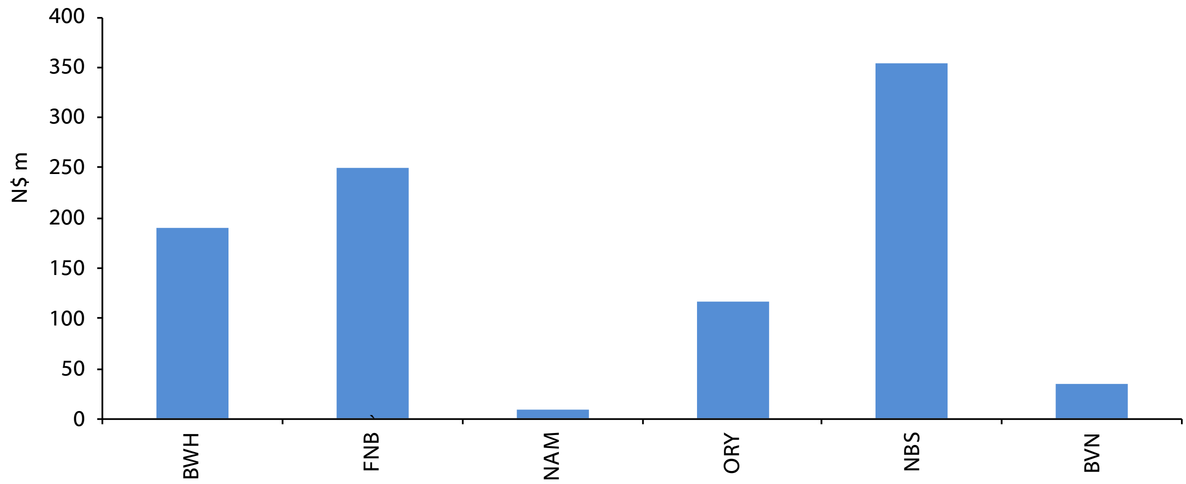
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

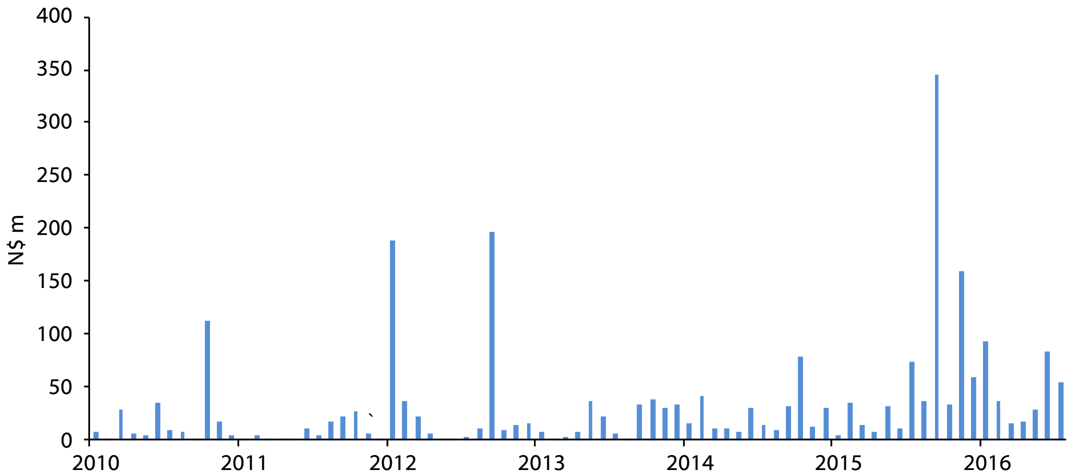
NSX Local Companies: Value Traded July 2016



NSX Local Companies: Value Traded July 2015 – July 2016



NSX Local Companies: Value Traded January 2010 – July 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Local Companies							
Bank Windhoek Holdings	BWH	590,154	297,167	284,574	345,932	2,173,796	793,994
FNB Namibia	FNB	495,558	67,596	36,492	250,690	113,849	628,454
Bidvest Namibia	BVN	99,212	27,310	27	760,731	95,032	19,029
Nambrew	NBS	156,039	73,360	70,950	112,783	519,368	303,747
Nictus	NHL	5,000	2,448	-	-	750	10,700
Oryx	ORY	37,070	311,034	41,590	37,436	1,180,801	85,015
Stimulus Investments	SILP		-	-	-	15,404	-
Namibia Asset Management	NAM	8,434	-	16,000,000	-	-	-
Local Company Trading		**1,391,467**	**778,915**	**16,433,633**	**1,507,572**	**4,099,000**	**1,840,939**
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	2,500	-	-	-	-	-
FirstRand	FST	491,162	1,107,156	840,981	1,122,604	1,789,430	4,902,375
Investec Group	IVD	1,023,880	184,360	119,236	236,711	1,460,316	586,030
MMI Holdings	MMI	816,109	996,729	1,248,180	647,420	574,556	161,410
Old Mutual	OLM	1,168,343	6,361,236	2,483,526	682,912	5,065,361	1,769,573
Sanlam	SLA	642,446	1,178,020	2,445,670	1,224,647	580,825	1,151,013
Santam	SNM	53,183	6,418	5,223	22,045	62,993	24,097
Standard Bank	SNB	860,579	1,319,071	519,102	646,521	727,561	1,202,395
Oceana	OCG	61,510	15,160	34,200	11,350	14,130	5,000
Afrox	AOX	188,560	59,326	66,456	1,281	191,788	51,671
Barloworld	BWL	391,804	155,347	41,298	156,416	686,502	549,214
Anglo American	ANM	2,833,157	1,806,077	4,715,534	817,636	1,277,389	1,609,058
Truworths	TRW	790,606	350,554	376,898	290,240	318,530	2,209,476
Shoprite	SRH	130,095	1,299,074	666,706	18,085	276,854	312,488
Nedbank Group	NBK	743,957	467,445	85,603	320,796	403,174	860,972
Vukile	VKN	1,029,830	32,287	719,758	628,518	2,233,429	3,439,525
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	12,000	-	500	900	7,500
PSG Konsult	KFS	10,600	15,020	14,740	7,186	1,110	193,535
Clover Industries limited	CLN	3,340	750	5,500	1,620	610	20,650
Mediclinic International (Delis	MCI	75,864	-		-	-	-
Mediclinic International	MEP	338,660	110,177	1,037,045	127,426	385,896	666,177
Dual Listed Trading		**11,656,185**	**15,476,207**	**15,425,656**	**6,963,914**	**16,051,354**	**19,722,159**
Total Trading (Including DevX)		**13,047,652**	**16,255,122**	**31,872,471**	**8,471,486**	**20,150,354**	**21,563,098**

Source: NSX, IJG

NSX Trading News

Namsov managing director Jan Arnold has retired after 20 years of service. His retirement comes about two weeks after attorney general Sacky Shanghala asked fishing giant Namsov to publically apologise to him and fisheries minister Bernard Esau. Namsov's chairman Sebulon Kankondi issued a moving statement on Arnold's retirement yesterday. Kankondi said Arnold steered the ship to success. – The Namibian

B2Gold Namibia's Otjikoto Gold Mine is in line to produce 160,000 to 170,000 ounces of gold this year, managing director Mark Dawe said in an interview last week. The mine produced 36,172 ounces of gold in the second quarter of 2016, comparable to budget and 36,963 ounces produced in the second quarter of 2015. Gold production was largely unaffected, despite the previously reported pit slope failure on the phase 1 pit access ramp on 26 April. -The Namibian

Bank Windhoek anticipates the group profit after tax for the year ended 30 June 2016 to increase between 17% and 22% on the prior year. The year on year increase in both HEPS and EPS is anticipated to be in the range of 17% to 22%. The results for the year ended 30 June 2016 are expected to be published on or about 12 August 2016.

Bidvest Namibia anticipates basic EPS for the year ended June 30 2016 to be down between 35% and 37% on the previous year and HEPS down between 15% and 17%. The decline in EPS and HEPS is primarily from lower profit in the Group's fishing division. The results for the year ended 30 June 2016 is expected to be published on or about 23 August 2016.

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
Bank Windhoek Holdings – Trading Update	Company	28-Jul-16
Bidvest Namibia – Trading Update	Company	28-Jul-16
IJG Economic Outlook 2016 – Half Year Revision	Economy	23-Jul-16
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

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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