IJG Namibia Monthly
August 2016

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,004.73	-3.37	-3.15	1,072.14	766.67
NSX Local	547.17	0.93	17.86	547.17	464.27
International Markets					
JSE ALSI	52,733.12	-0.12	5.52	54,760.91	45,975.78
JSE Top40	46,261.02	0.75	4.31	49,228.75	41,247.07
JSE INDI	71,375.15	1.51	11.19	74,850.85	62,836.42
JSE FINI	14,669.02	-2.88	-10.28	17,209.06	13,235.88
JSE RESI	31,099.44	-0.68	-13.21	38,263.23	21,997.38
JSE GOLD	2,329.95	-16.34	136.78	2,955.09	822.08
JSE BANKS	6,674.91	-4.97	-11.14	7,700.51	5,057.18
International Markets					
Dow Jones	18,400.88	-0.17	11.33	18,668.44	15,450.56
S&P 500	2,170.95	-0.12	10.08	2,193.81	1,810.10
NASDAQ	5,213.22	0.99	9.14	5,275.74	4,209.76
US Bond	2.23	2.26	-24.64	3.02	2.18
FTSE 100	6,781.51	0.85	8.54	6,955.34	5,499.51
DAX	10,592.69	2.47	3.25	11,430.87	8,699.29
Hang Seng	22,976.88	4.96	6.03	23,688.41	18,278.80
Nikkei	16,887.40	1.92	-10.60	20,012.40	14,864.01
Currencies					
N$/US$	14.73	6.14	10.93	17.92	13.01
N$/£	19.35	5.43	-5.02	26.02	17.06
N$/€	16.44	5.96	10.40	19.59	14.77
N$/AU$	11.07	4.86	17.24	12.43	9.48
N$/CAD$	11.24	5.52	11.22	12.62	10.04
€/US$	1.12	-0.14	-0.47	1.16	1.05
US$/¥	103.43	1.34	-14.68	123.76	99.02
Commodities					
Brent Crude - US$/barrel	46.89	6.62	-23.61	58.38	32.51
Gold - US/Troy oz.	1,308.97	-3.11	15.35	1,375.45	1,046.43
Platinum - US/Troy oz.	1,052.07	-8.41	4.13	1,194.40	810.80
Copper - US/lb.	207.75	-6.88	-11.86	247.50	197.10
Silver - US/Troy oz.	18.66	-8.27	27.53	21.14	13.65
Uranium - US/lb.	25.25	-1.94	-31.29	36.75	25.25
Namibia Fixed Interest					
IJG ALBI	148.21	-0.70	6.72	151.20	133.23
IJG Money Market Index	162.66	0.64	7.18	162.66	151.77
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

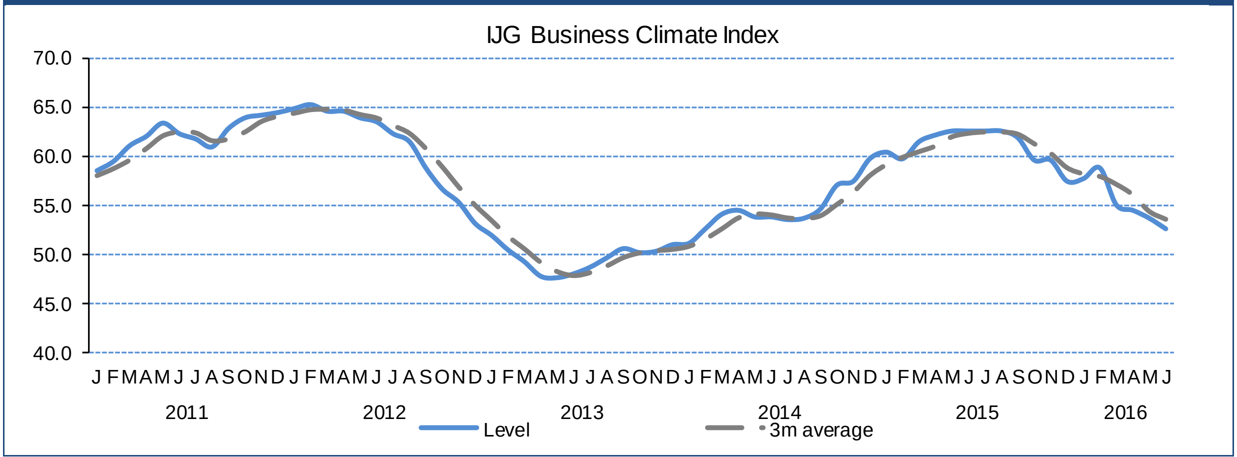
Source: IJG, NSX

IJG/IPPR Business Climate Index

The IJG Business Climate Monitor fell by 1.08 points in June 2016 to a level of 52.6 points. This is the fourth consecutive decline in the index and the largest fall in three months. Of the 31 indicators measured by the index, 17 showed deterioration over the past year, while the remaining 14 indicators showed improvement.

Building plans, both approved and completed, have come under severe pressure over the past few months, with declines in volume and often value becoming more the norm than the exception. On the export front, the Namibia dollar prices of export commodities have seen very different performance over the past year with the deflated prices of copper and uranium both down when compared to a year ago. However, diamond and gold prices have improved significantly since this time last year, when deflated and measured in Namibia Dollars. The general business climate in the country remains fairly challenging, as major macro-economic policy has turned from pro–cyclical expansion to pro-cyclical tightening.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during August, with the 91-day TB yield unchanged at 8.285%, the 182-day TB yield increasing to 8.522%, the 273-day TB yield increasing to 8.944%, and the 365-day TB yield increasing to 8.893%. A total of N$13.53bn or 39.36% of the Government's domestic maturity profile is in TB's as at 31 August 2016, with 6.28% in 91-day TB's, 20.39% in 182-day TB's, 31.63% in 273-day TB's and 41.69% in 364-day TB's.

The IJG All Bond Index (including Corporate Bonds) fell 0.70% m/m in August after gaining 1.25% m/m in July. Namibian bond premiums relative to SA yields in August generally weakened with the GC17 unchanged at 121bp; the GC18 premium unchanged at 88bp; the GC20 premium decreasing by 34bp to 136bp; the GC21 unchanged at 110bp; the GC22 premium increasing by 1bp to 110bp; the GC24 premium increasing 9bp to 114bp; the GC25 premium unchanged at 125bp; the GC27 premium increasing 1bps to 150bp; the GC30 premium increasing by 2bp to 147bp; the GC32 premium increasing 2bps to 157bp; the GC35 premium unchanged at 139bp; the GC37 premium unchanged at 164bp; the GC40 premium increasing by 16bp to 167bp; and the GC45 premium increasing by 2bp to 145bp.

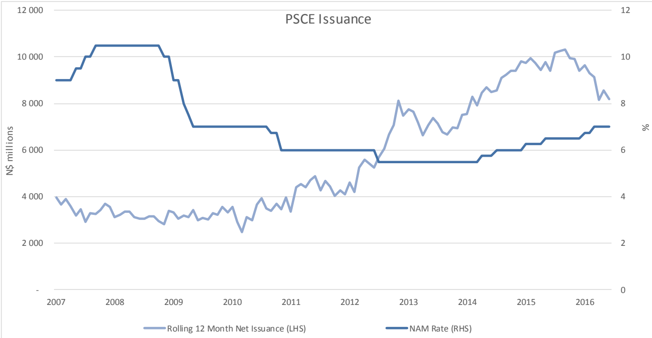
Private Sector Credit Extension

Total credit extended to the private sector increased by N$667.4 million or 0.8% in July, taking total credit outstanding to N$82.3 billion. On an annual basis, PSCE growth slowed down, increasing by 11.1% in July compared to 11.7% in June. A total of N$8.2 billion worth of credit has been approved over the last 12 months with N$3.5 billion worth of credit being approved in 2016 thus far. Of this N$8.2 billion worth of credit issued during the last 12 months, approximately N$3.9 billion was taken up by businesses, while N$4.2 billion was taken up by individuals.

PSCE – July 2016

Corporate versus individual growth (y/y)

	N$ m	Change in N$ m		% Change	
	Jul-16	One month	One year	Jul-16 m/m	Jul-16 y/y
Corporate	**34 166.4**	**428.4**	**3 883.4**	**1.27%**	**12.82%**
Individuals	**47 641.2**	**222.5**	**4 217.9**	**0.47%**	**9.71%**
Mortgage Loans	42 404.3	265.7	4 247.2	0.63%	11.13%
Other Loans & Advances	8 857.2	162.9	1 193.3	1.87%	15.57%
Overdraft	9 924.2	(343.8)	206.8	-3.35%	2.13%
Instalment Credit	12 337.5	147.3	970.8	1.21%	8.54%
Total PSCE	**82 296.1**	**667.4**	**8 197.5**	**0.82%**	**11.06%**

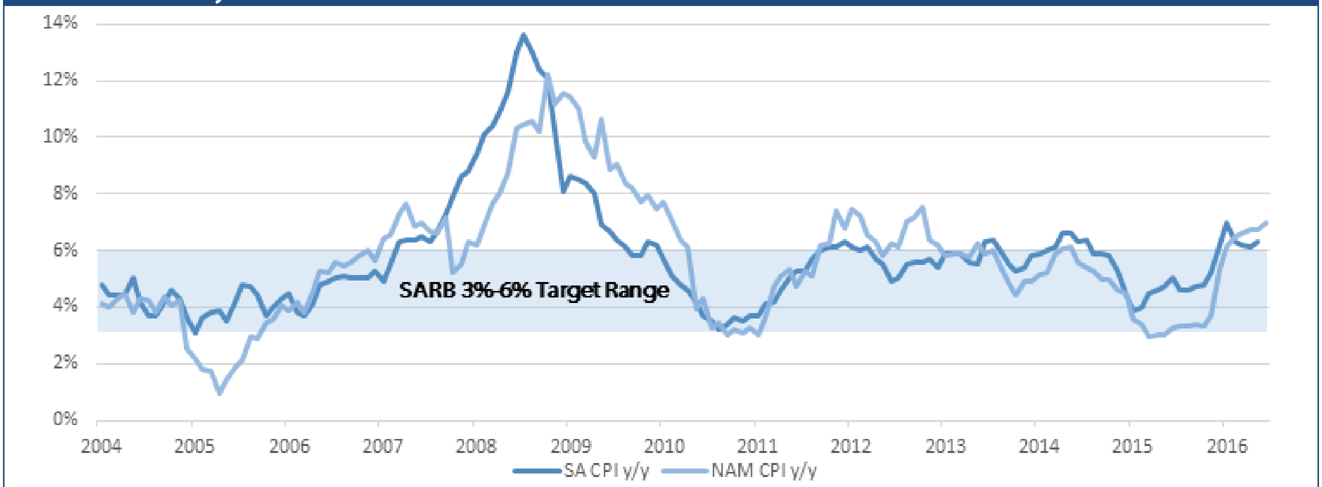


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate accelerated to 7.0% in July, up from 6.7% in June. On a month on month basis, prices continued to rise, up 0.6% after the 0.3% uptick seen last month. On a year on year basis, half of the basket categories grew at a slower pace in July than in June, which were offset by an increase in prices of the remaining categories. The biggest contributor to inflation, both on an annual and monthly basis, was housing, water, electricity, gas and other fuels.

Namibia CPI – July 2016



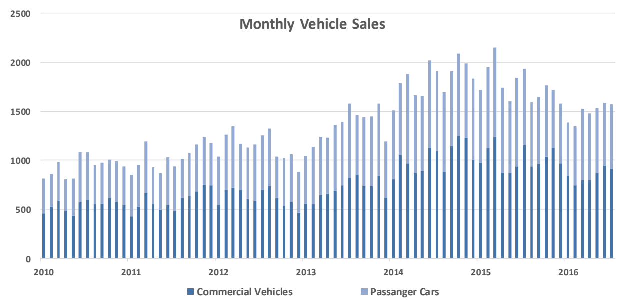
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,570 vehicles were sold in July, 1.2% less than the number of vehicles sold in June and 18.8% down compared to the number of vehicles sold in July 2015. Since January this year, 10,437 vehicles have been sold, down 19.3% from the number of vehicles sold over the comparable period last year. Vehicles sales is currently trending down a year-on-year basis. This suggests that this trend is likely to continue going forward.

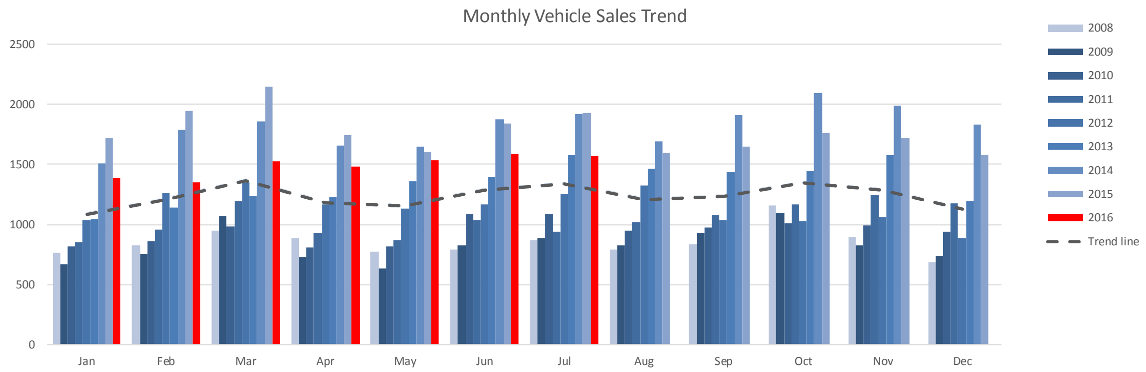
July New Vehicle Sales

Vehicle sales	Units	2016 YTD	Jun 16 y/y %	Jul 16 y/y %	Sentiment*
Passenger	653	4 525	-29.0	-16.5	✓
Light Commercial	842	5 454	0.7	-17.6	×
Medium Commercial	14	164	8.3	-60.0	×
Heavy Commercial	61	294	-2.0	-35.1	×
Total	**1 570**	**10 437**	**-13.9**	**-18.8**	×



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

Motor Vehicle Sales Trend



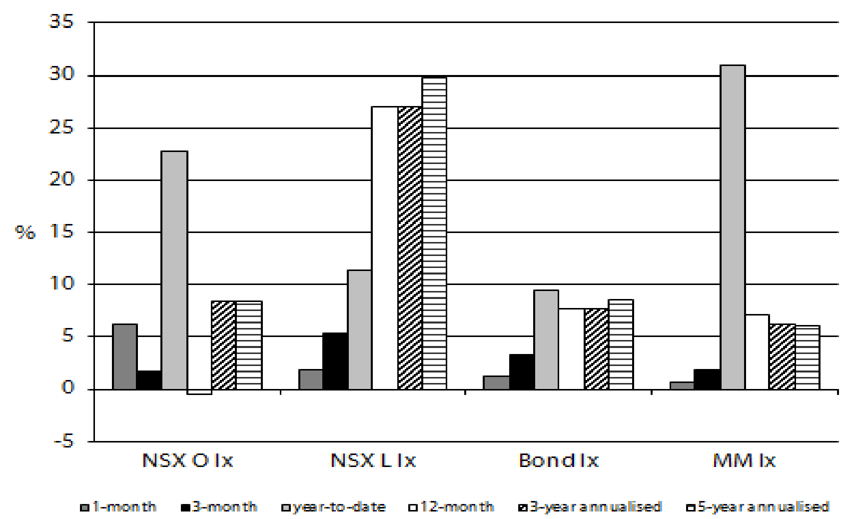
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 1004.73 points in August down from 1039.72 points in July losing 0.03% on a total return basis in August compared to a 6.25% m/m increase in July. The NSX Local Index increased 1.32% m/m compared to a 1.86% m/m increase in July. Over the last 12 months the NSX Overall Index returned 3.77% against +23.60% for the Local Index. The best performing share on the Overall Index in August was Nedbank at +6.02%, while Truworths was the worst performer at -14.4%.

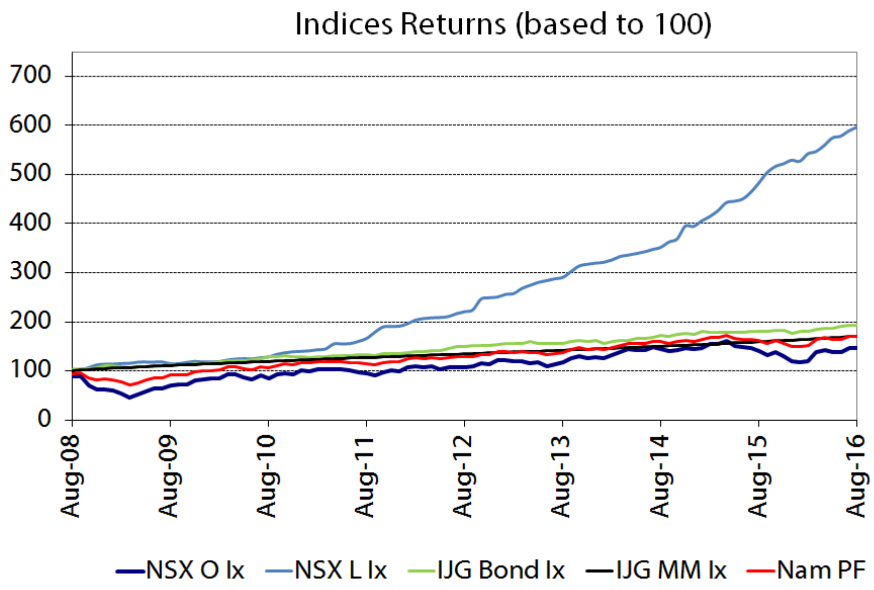
The IJG All Bond Index (including Corporate Bonds) fell 0.70% m/m in August after gaining 1.25% m/m in July. The IJG Money Market Index (including NCD's) increased by 0.64% m/m in August after rising 0.63% m/m in July.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - August 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	-0.03	5.44	20.99	3.77	22.71	7.38	9.04
NSX Local Index	1.32	3.82	10.01	23.60	12.77	27.19	29.25
IJG ALBI	-0.70	2.88	5.83	6.72	8.69	7.60	7.91
IJG GOVI	-0.75	2.82	5.76	6.60	8.64	7.62	7.90
IJG OTHI	-0.22	3.46	6.44	7.80	9.07	7.72	8.07
IJG Money Market Index	0.64	1.89	3.73	7.19	4.89	6.35	6.01

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - August 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	-12.77	-3.15	-2.17	-18.13	-4.08	-14.10	-15.49
NSX Overall Index	-12.80	2.12	18.37	-15.04	17.71	-7.76	-7.85
NSX Local Index	-11.62	0.55	7.63	1.18	8.17	9.25	9.22
IJG ALBI	-3.10	11.47	15.83	-2.26	16.63	-4.06	-6.74
IJG GOVI	-3.15	11.40	15.76	-2.37	16.59	-4.03	-6.75
IJG OTHI	-2.63	12.09	16.50	-1.27	17.04	-3.95	-6.60
IJG Money Market Index	-1.79	10.38	13.53	-1.83	11.83	-5.17	-8.38

** annualised*
Source: IJG

Equities

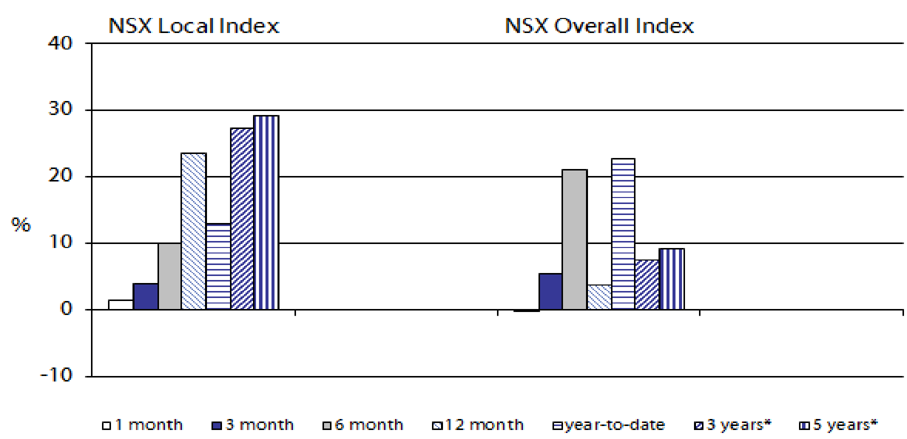
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.

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

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	1.32	3.82	10.01	23.60	12.77	27.19	29.25
NSX Overall Index	N098	-0.03	5.44	20.99	3.77	22.71	7.38	9.04

Source: IJG, JSE

Index Total Returns [N$] – August 2016



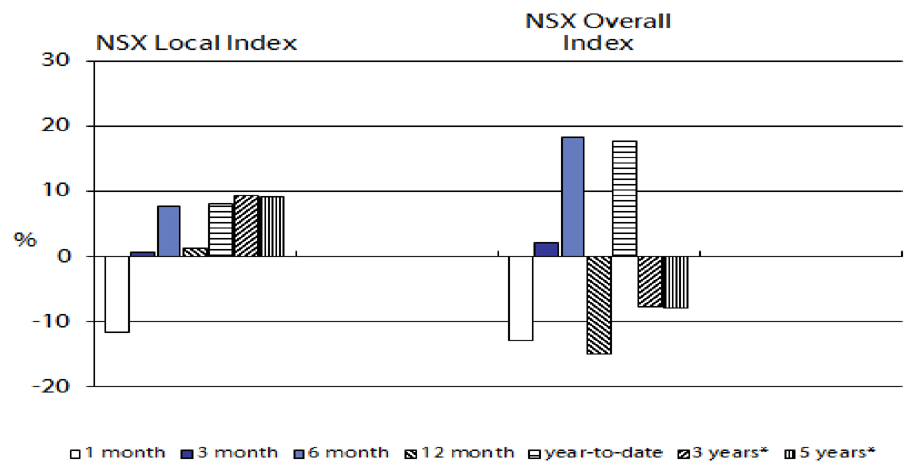
**annualised*
Source: IJG

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

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		-12.77	-3.15	-2.17	-18.13	-4.08	-14.10	-15.49
NSX Local Index	N099	-11.62	0.55	7.63	1.18	8.17	9.25	9.22
NSX Overall Index	N098	-12.80	2.12	18.37	-15.04	17.71	-7.76	-7.85

Source: IJG, JSE

Index Total Returns [US$] – August 2016



** annualised*
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-2.81	2.05	12.11	-4.34	7.59
banks			-2.82	9.19	16.96	-6.70	17.13
BWH	1 745	0.16%	1.57	2.32	4.44	13.61	4.95
FST	4 499	11.76%	-6.90	5.85	4.66	-10.76	10.62
FNB*	4 801	0.27%	0.37	2.15	8.96	24.30	13.37
NBK	21 000	3.49%	6.02	19.03	18.29	-6.63	15.20
SNB	13 561	14.20%	-1.73	9.74	27.11	-4.17	23.21
insurance			-5.78	-2.68	11.88	6.36	18.19
SNM	21 890	0.63%	-5.78	-2.68	11.88	6.36	18.19
life assurance			-3.04	-4.24	8.59	-1.28	-1.20
MMI	2 256	1.99%	-2.27	1.28	-0.92	-15.98	6.00
OLM	3 716	15.16%	-3.46	-7.26	1.91	-2.37	-7.80
SLA	6 355	9.62%	-2.53	-0.62	21.10	3.48	7.71
investment companies			0.86	1.28	2.57	13.77	6.85
NAM*	73	0.01%	0.86	1.28	2.57	13.77	6.85
real estate			-3.06	2.30	11.49	1.66	5.62
ORY*	2 125	0.09%	1.41	2.57	5.63	15.04	8.50
VKN	1 730	0.89%	-3.52	2.27	12.09	0.29	5.33
specialist finance			1.58	-18.15	-13.34	-15.02	-19.11
IVD	8 505	1.84%	1.92	-21.02	-16.43	-17.81	-21.06
KFS	702	0.20%	1.17	-0.66	2.91	0.00	-8.98
TUC	366	0.10%	-4.02	0.25	11.93	7.17	-2.78
HEALTH CARE			0.57	-0.66	6.81	0.00	65.55
health care providers			0.57	-0.66	6.81	0.00	65.55
MDC	19 699	8.32%	0.57	-0.66	6.81	0.00	65.55
RESOURCES			-2.62	9.17	51.35	15.69	121.25
mining			-2.70	8.91	51.64	15.03	122.05
ANM	14 950	17.04%	-2.08	7.75	47.50	6.45	123.27
PDN	188	0.20%	-7.84	-27.41	-37.33	-2.08	-43.71
FSY	83	0.01%	20.29	6.41	-26.55	-46.79	-45.03
DYL	4	0.00%	-33.33	-33.33	-60.00	-60.00	-63.64
BMN	29	0.00%	7.41	-17.14	-21.62	-23.68	-30.95
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	3 818	1.27%	-10.19	30.40	122.24	133.80	133.52
EOG	0	0.00%	0.00	0.00	-100.00	-100.00	-100.00
chemicals			2.79	29.35	29.70	65.63	60.39
AOX	2 050	0.24%	2.79	29.35	29.70	65.63	60.39
INDUSTRIAL			-5.53	6.46	18.74	12.54	24.47
GENERAL INDUSTRIALS							
diversified industrials			1.37	14.18	32.63	1.69	38.14
BWL	8 320	1.58%	1.37	19.37	32.63	1.69	38.14
Suppport Services			0.04	0.34	0.41	0.91	0.72
BVN*	1 048	0.05%	0.33	1.09	2.42	5.38	3.39
CLN	1 900	0.23%	-1.05	12.98	0.00	0.00	11.76
NON-CYCLICAL CONSUMER GOODS							
beverages			2.39	11.14	23.42	38.38	25.25
NBS*	2 758	0.25%	2.39	11.14	23.42	38.38	25.25
food producers & processors			5.56	-0.05	2.61	24.16	1.47
OCG	11 600	0.34%	5.56	-0.05	2.61	24.16	1.47
CYCLICAL SERVICES							
general retailers			-14.33	-21.82	-9.20	-9.22	-13.89
NHL*	240	0.00%	-0.50	-4.76	-9.09	n/a	-16.67
TRW	7 615	2.79%	-14.35	-21.85	-9.21	-9.23	-13.90
NON-CYCLICAL SERVICES							
food & drug retailers			-4.47	15.81	27.15	21.90	37.39
SRH	19 390	7.28%	-4.47	15.81	27.15	21.90	37.39

Source: IJG, NSX, JSE, Bloomberg

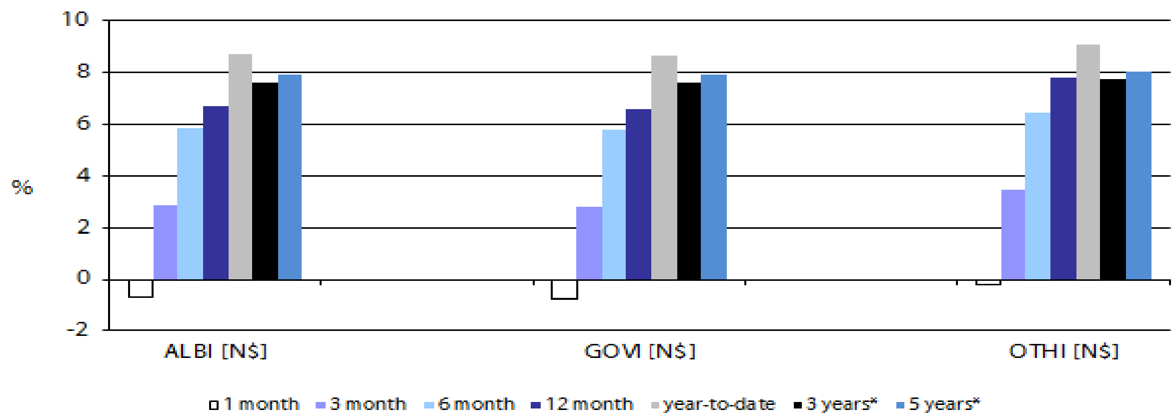
Bonds

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

	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	-0.70	2.88	5.83	6.72	8.69	7.60	7.91
GOVI [N$]	-0.75	2.82	5.76	6.60	8.64	7.62	7.90
OTHI [N$]	-0.22	3.46	6.44	7.80	9.07	7.72	8.07

** annualised*
Source: IJG

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



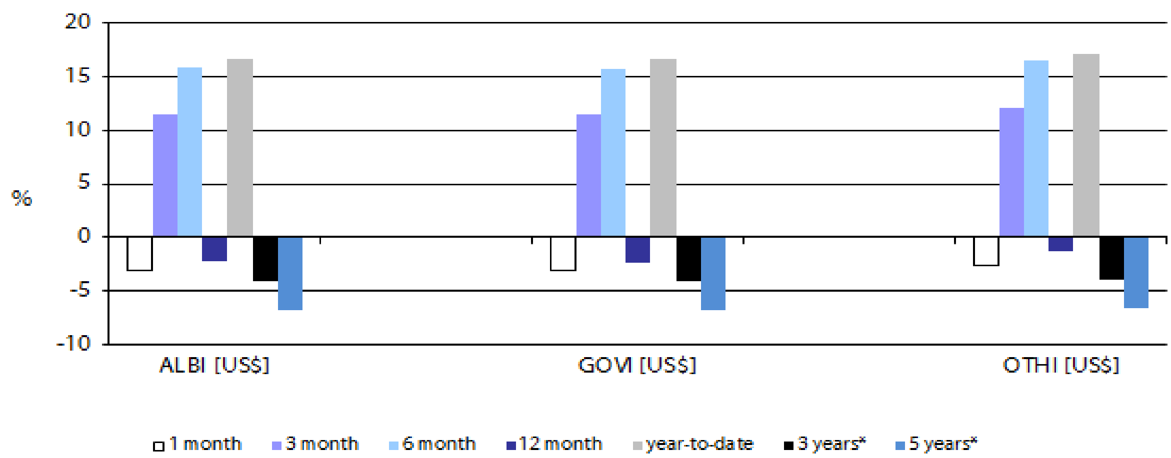
** annualised*
Source: IJG

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

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	-3.10	11.47	15.83	-2.26	16.63	-4.06	-6.74
GOVI [US$]	-3.15	11.40	15.76	-2.37	16.59	-4.03	-6.75
OTHI [US$]	-2.63	12.09	16.50	-1.27	17.04	-3.95	-6.60
N$/US$	-2.41	8.34	9.45	-8.41	7.31	-10.83	-13.57

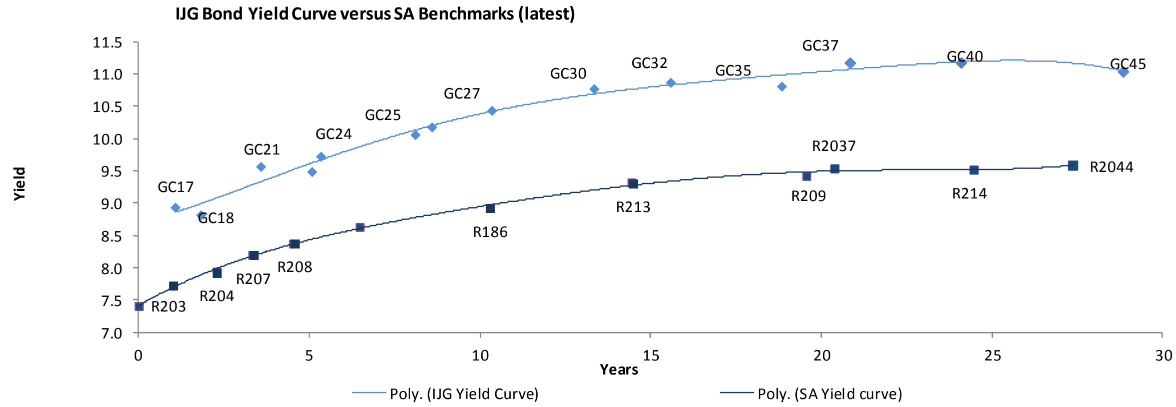
** annualised*
Source: IJG

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

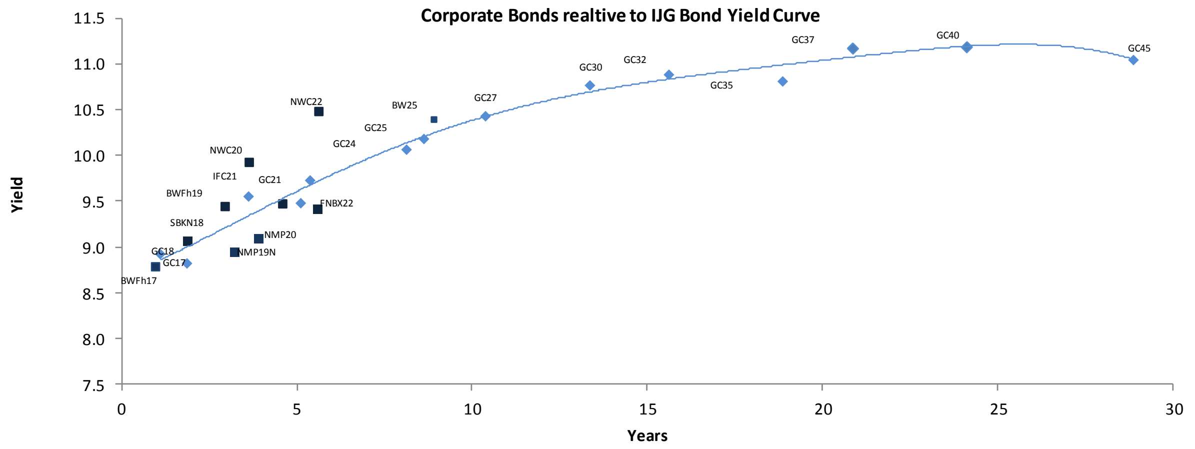


** annualised*
Source: IJG

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%	1.02
GC18	R204	15/07/2018	9.50%	1.67
GC20	R207	15/04/2020	8.25%	2.95
GC21	R208	15/10/2021	7.75%	3.97
GC22	R2023	15/01/2022	8.75%	4.12
GC24	R186	15/10/2024	10.50%	5.21
GC25	R186	15/04/2025	8.50%	5.64
GC27	R186	15/01/2027	8.00%	6.50
GC30	R213	15/01/2030	8.00%	7.34
GC32	R213	15/04/2032	9.00%	7.40
GC35	R213	15/07/2035	9.50%	8.02
GC37	R2037	15/07/2037	9.50%	8.09
GC40	R214	15/10/2040	9.80%	8.06
GC45	R2044	15/07/2045	9.85%	8.58

Source: IJG, BoN

IJG Namibia ALBI - as at August 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	148.21	149.26	144.06	140.05	138.88
GOVI	148.17	149.30	144.11	140.10	139.00
OTHI	149.35	149.69	144.37	140.32	138.55
Modified Duration IJG ALBI	3.69	3.06	3.06	3.18	3.56
Modified Duration IJG GOVI	3.77	3.09	3.08	3.22	3.60
Modified Duration IJG OTHI	2.98	2.81	2.88	2.77	3.15
weight GOVI [%]	90.21	90.20	90.32	90.71	90.70
weight OTHI [%]	9.79	9.80	9.68	9.29	9.30

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC17	GC17	GC17	GC17
5.64	1.10	1.26	1.45	1.86
GC18	GC18	GC18	GC18	GC18
1.67	1.75	1.82	2.06	2.45
GC21	GC21	GC21	GC21	GC21
3.97	4.07	4.19	4.25	4.61
GC24	GC24	GC24	GC24	GC24
5.21	5.34	5.42	5.38	5.69
BW25	BW25	BW25	FNBX22	FNBX22
3.19	3.13	3.27	0.97	1.40
BWFh19	BWFh17	BWFh17	BWFh17	BWFh17
2.55	0.96	1.12	1.36	1.79
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.62	2.71	2.85	2.95	3.30
NMP20	NMP20	NMP20	NMP20	NMP20
3.18	3.27	3.26	3.50	3.85

Source: IJG

IJG Namibia ALBI -Weights [%] as at August 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC17	GC17	GC17	GC17
14.46	16.51	18.88	19.85	19.53
GC18	GC18	GC18	GC18	GC18
34.17	32.95	33.22	31.64	31.47
GC21	GC21	GC21	GC21	GC21
12.00	11.67	11.02	11.53	11.80
GC24	GC24	GC24	GC24	GC24
29.58	29.07	27.21	27.69	27.90
BW25	BW25	BW25	FNBX22	FNBX22
1.64	1.59	1.59	1.04	1.02
BWFh19	BWFh17	BWFh17	BWFh17	BWFh17
1.00	1.29	1.30	1.31	1.29
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.45	2.37	2.26	2.39	2.40
NMP20	NMP20	NMP20	NMP20	NMP20
4.70	4.56	4.53	4.56	4.59

Source: IJG

IJG Namibia OTHI -Weights [%] as at August 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	FNBX22	FNBX22
16.79	16.26	16.40	11.21	10.98
BWFh19	BWFh17	BWFh17	BWFh17	BWFh17
10.25	13.11	13.41	14.09	13.83
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
24.98	24.13	23.37	25.68	25.80
NMP20	NMP20	NMP20	NMP20	NMP20
47.98	46.49	46.82	49.02	49.39

Source: IJG

IJG Namibia GOVI - Weights [%] as at August 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC17	GC17	GC17	GC17
16.03	18.31	20.90	21.88	21.53
GC18	GC18	GC18	GC18	GC18
37.87	36.53	36.78	34.88	34.70
GC21	GC21	GC21	GC21	GC21
13.30	12.94	12.20	12.71	13.00
GC24	GC24	GC24	GC24	GC24
32.79	32.22	30.12	30.53	30.76

Source: IJG

IJG Namibia ALBI - Yields [%] as at August 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC17	GC17	GC17	GC17
10.27	8.71	8.64	8.95	7.90
GC18	GC18	GC18	GC18	GC18
8.89	8.61	9.30	9.55	8.45
GC21	GC21	GC21	GC21	GC21
9.56	9.21	9.97	10.17	8.81
GC24	GC24	GC24	GC24	GC24
10.16	9.69	10.42	10.48	9.51
BW25	BW25	BW25	FNBX22	FNBX22
10.46	10.11	10.87	9.45	8.40
BWFh19	BWFh17	BWFh17	BWFh17	BWFh17
9.53	8.57	9.07	9.39	8.33
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
9.02	8.74	9.43	9.68	8.58
NMP20	NMP20	NMP20	NMP20	NMP20
9.18	8.85	9.62	9.82	8.75

Source: IJG

IJG Namibia ALBI - Premiums [bp] as at August 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC17	GC17	GC17	GC17
125	121	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
114	105	105	108	116
BW25	BW25	BW25	FNBX22	FNBX22
200	200	200	50	50
BWFh19	BWFh17	BWFh17	BWFh17	BWFh17
125	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 August 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	162.68	161.65	159.67	156.84	151.77
Call Index	148.71	148.04	146.73	144.82	141.31
3-month NCD Index	158.56	157.60	155.75	153.11	148.46
6-month NCD Index	162.91	161.86	159.84	156.97	151.82
12-month NCD Index	166.65	165.53	163.40	160.36	154.85
NCD Index *including call*	162.41	161.38	159.40	156.57	151.47
3-month TB Index	162.57	161.53	159.51	156.53	151.48
6-month TB Index	165.24	164.12	161.95	158.86	153.54
12-month TB Index	166.08	164.99	162.90	159.95	154.71
TB Index *including call*	162.93	161.90	159.91	157.08	152.10

Source: IJG

IJG Money Market Index [single returns] - as at August 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	162.14	161.06	158.98	155.91	150.52
Call Index	148.71	148.04	146.73	144.82	141.31
3-month NCD Index	157.92	156.95	155.07	152.38	147.62
6-month NCD Index	162.10	161.01	158.95	155.96	150.64
12-month NCD Index	166.23	165.04	162.76	159.41	153.49
NCD Index *including call*	162.13	161.03	158.94	155.87	150.45
3-month TB Index	161.97	160.92	158.90	155.91	150.66
6-month TB Index	164.36	163.25	161.10	157.84	152.20
12-month TB Index	164.81	163.66	161.46	158.10	152.38
TB Index *including call*	162.93	161.90	159.91	157.08	152.10

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at August 2016							
	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.64	1.89	3.73	7.19	4.89	6.35	6.01
Call Index	0.45	1.35	2.69	5.24	3.54	4.91	4.83
3-month NCD Index	0.61	1.81	3.56	6.80	4.67	2.33	3.99
6-month NCD Index	0.65	1.92	3.78	7.30	4.95	2.69	4.08
12-month NCD Index	0.67	1.99	3.92	7.62	5.15	2.80	4.27
NCD Index including call	0.64	1.89	3.73	7.22	4.90	2.22	3.78
3-month TB Index	0.64	1.91	3.85	7.32	5.06	6.40	6.10
6-month TB Index	0.68	2.03	4.02	7.62	5.24	6.72	6.33
12-month TB Index	0.66	1.95	3.83	7.35	5.01	6.46	6.17
TB Index including call	0.64	1.88	3.72	7.12	4.86	6.30	6.02

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at August 2016							
	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.67	1.99	4.00	7.72	5.30	6.70	6.17
Call Index	0.45	1.35	2.69	5.24	3.54	4.91	4.83
3-month NCD Index	0.62	1.84	3.64	6.98	4.78	2.36	3.74
6-month NCD Index	0.67	1.98	3.94	7.61	5.20	2.58	4.03
12-month NCD Index	0.72	2.14	4.28	8.31	5.68	2.74	4.27
NCD Index including call	0.68	2.01	4.02	7.76	5.32	2.58	4.03
3-month TB Index	0.66	1.93	3.89	7.51	5.16	6.49	6.16
6-month TB Index	0.68	2.02	4.13	7.99	5.47	6.94	6.45
12-month TB Index	0.70	2.07	4.24	8.15	5.64	6.96	6.40
TB Index including call	0.64	1.88	3.72	7.12	4.86	6.30	6.02

Source: IJG

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

Source: IJG

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

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - August 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	378.93	376.56	371.92	365.28	353.42
Call Index	314.30	313.07	310.61	306.96	299.78
3-month TB Index	369.78	367.44	362.89	356.17	344.42
6-month TB Index	384.91	382.37	377.33	370.06	357.44
12-month TB Index	403.72	401.05	395.86	388.52	375.43

** annualised*

Source: IJG

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

	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.63	1.89	3.74	7.22	4.93	6.37	6.06
Call Index	0.39	1.19	2.39	4.84	3.20	4.75	4.73
3-month TB Index	0.64	1.90	3.82	7.36	5.06	6.42	6.11
6-month TB Index	0.67	2.01	4.01	7.69	5.28	6.76	6.34
12-month TB Index	0.67	1.99	3.91	7.53	5.15	6.57	6.22

** annualised*

Source: IJG

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

** annualised*

Source: IJG

IJG Money Market Index [single-month returns] - August 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	374.80	372.47	367.73	360.72	347.98
Call Index	314.30	313.07	310.61	306.96	299.78
3-month TB Index	368.54	366.19	361.60	354.91	342.85
6-month TB Index	381.55	379.02	374.07	366.67	353.35
12-month TB Index	397.00	394.41	389.00	381.02	366.61

** annualised*

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - August 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.63	1.92	3.90	7.71	5.24	6.67	6.20
Call Index	0.39	1.19	2.39	4.84	3.20	4.75	4.73
3-month TB Index	0.64	1.92	3.84	7.49	5.13	6.48	6.14
6-month TB Index	0.67	2.00	4.06	7.98	5.44	6.94	6.44
12-month TB Index	0.66	2.06	4.19	8.29	5.65	7.04	6.44

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	9814	0.63	15.74	9896	7125
NGNGLD	18210	2.06	14.89	19643	14236
NGNPLD	9833	1.23	16.23	9950	7426
NGNPLT	15166	-3.79	12.93	16251	11700

Source: IJG

Namibian News

General News

Legal experts on Friday warned that passing the Namibian Citizenship Amendment Bill into law would make the Supreme Court irrelevant. The Namibian Citizenship Amendment Bill seeks to deny citizenship to children born in Namibia to foreign parents who are ordinarily resident in the country, even though the Constitution grants such children automatic status. Legal Assistance Centre director Toni Hancox said if the bill is passed, it would mean parliament becomes supreme, and the Constitution and the Supreme Court become irrelevant. -The Namibian

Government backs down on citizenship. Cabinet yesterday said government will abide by the Supreme Court ruling and grant citizenship to a child who was born in Namibia to Dutch parents, just days before the National Council was set to pass an amendment to the Citizenship Act. The Supreme Court ruled on 23 June that the home affairs minister should give Bram Cornelius de Wilde, who was born in 2009, a birth certificate within 30 days. – The Namibian

The New Equitable Economic Empowerment Bill (NEEEB) should be scrapped in its current form, not only because it is likely to disincentivise investors, but also because it will be expensive, according to the private sector. This was the overwhelming response received last week in Windhoek from targeted stakeholders regarding the proposed legislation. Stakeholders argued that the proposed bill in its current form will not effectively address the issue of empowerment. -The Republikein

The government now has the right to reserve certain businesses for Namibians, the state or specific investors, President Hage Geingob says. He made this announcement on Friday at State House when he signed three bills into law. They are the Namibia Investment Promotion Act, the Business and Intellectual Property Authority Act and amendments to the Anti-Corruption Act. Geingob worked on the Namibia Investment Promotion Act when he was trade minister between 2008 and 2012. He said that law gives the industrialisation minister the right to act in the interest of national security and the public when reserving some sectors for certain investors, the government or Namibians. The new investment law will also allow the industrialisaiton minister to sign a performance agreement with an investor, if necessary. Meanwhile, the Business and Intellectual Property Authority Act will formalise the establishment of Bipa, an entity tasked with the registration of businesses, and the protection of business and intellectual property.

A panel of experts has recommended that the current general manager at diamond giant Namdeb takes over as the next chief executive officer at the City of Windhoek. Although most key officials involved in the process are tightlipped, those in the know confirmed to The Namibian that the panel chose Namdeb general manager Riaan Burger to take over the most powerful local authority position in the country. He secured the nod for the job ahead of Erongo RED chief executive Robert Kahimise, who came second; followed by Sanlam Namibia chief executive Tega Shiimi ya Shiimi, who came third; and former Social Security Commission chief executive Kenandai Tjivikua who ended fourth. – The Namibian

Teachers and government in deadlock over salaries. The government on Friday announced that it had failed to reach an agreement with the Namibia National Teachers' Union (Nantu) on salary and benefit adjustments for teachers for the year 2017/18. Hence, negotiations were suspended for a month. This comes after government suggested a general salary adjustment of seven percent for all grades, a seven percent for transport allowance for staff members and seven percent on the capital amount for motor vehicle allowance for managers. However, the Namibia Public Workers' Union (Napwu) had reportedly signed the agreement with the government on behalf of civil servants, which is collectively expected to translate to an amount of N$2 billion added to the salary budget. – New Era

Revenue Agency staff to be exempted from civil service laws. The soon to be operationalised Revenue Agency will be exempted from civil service laws and will be free to adopt processes and acquire systems to achieve operational efficiency. Also, there will not be an automatic transfer of personnel to the agency, meaning that all jobs will be treated as new and open to new applications based on the job requirements of the Revenue Agency. – New Era

Air Namibia increases northern domestic flights. Air Namibia will increase its flights on domestic routes such as the Eros-Ondangwa and Eros-Rundu/Katima Mulil;o route in an effort to reduce costs to consumers and make domestic flights more affordable. The change in the routes are effective from 4 September this year. – The Namibian

Government will regulate and punish the media using an instrument in the draft Access to Information Bill that allows for the formation of a regulatory body. Although consultations are underway on the bill, information minister Tjekero Tweya yesterday confirmed that government will definitely deal with reporters and media houses which are found to be "reporting irresponsibly". -The Namibian

The Windhoek Municipality has stopped employing new workers in order to save costs and to review their workforce structure. An internal memo written by the city's acting chief executive officer Fillemon Hambuda on 12 August this year shows that the municipality is concerned that the human resources division was flooded with proposals to appoint new officials within the city. Currently, Windhoek spends over N$1 billion in salaries on more than 2 000 workers per year. The total budget of the municipality in 2016 is around N$3,8 billion, of which over N$1 billion (30% of the budget) goes to salaries and other benefits for all the workers, estimated at 2 113 officials. It appears that the N$1 billion budgeted for salaries is not enough. -The Namibian

Economy

Unchanged fuel prices a relief. Unchanged fuel prices for August are a welcome relief to consumers who are under pressure from rising interest rates and food prices, Eloise du Plessis, an analyst and equity strategist at PSG Namibia said on Friday. She was commenting on an announcement by the minister of mines and energy, Obeth Kandjoze, that petrol and diesel prices for August will be unchanged. "This will also contain transport inflation which increased to 3% in June from 1.5% in May. Transport makes up 14.3% of the total inflation basket. Forecasting the oil price is notoriously difficult, but concerns about oversupply in global oil market, largely due to increase in US crude oil stockpiles and weak global economic health, have pressured oil prices, with expectations for commodity's value to remain depressed in the short term." Said du Plessis. -The Namibian

NDP4 to achieve 5.7% economic growth. The National Development Plan 4 which is drawing to a close at 21 March next year has achieved a trajectory of 5.7% economic growth falling short of growth projections of 6%. However, it has surpassed an employment creation target of 90,600 jobs as 112,000 employment positions were created during the first three years after the plan was launched in 2012. This was revealed by national planning commission deputy permanent secretary Annelie Haifene during the //Karas region's consultation meeting on the National Development Plan 5 held at Keetmanshoop on Friday. – The Namibian

Namibia's default risks low – government. Namibia remains one of the well run economies in the region, despite concerns of ballooning international debt, depressed global commodity prices, slow economic growth, imminent water challenges and a persistent drought, the Ministry of Finance said. The country's economy according to the Bank of Namibia has been hard hit by a decline in the construction sector and diamond mining sub-sector, with the Gross Domestic Product (GDP) growth now projected at 4.4%, a conservative estimate compared to 1.6% for the year by IJG Securities. The country's debt now stands at N$143.6 billion as of the end of June 2016, with the total debt as a percent of (GDP estimated at 38.5%, above the fiscal target of 35%). – Windhoek Observer

The country's GDP growth has continued to decelerate in 2016 as the blighting drought across southern Africa intensifies, the research manager at FNB Namibia Namene Kalili said yesterday. He said although the weakness was spread across most sectors, it remained most severe in the agricultural, mining and construction sectors. Water shortages will constrain output in the water-intensive agriculture, mining and construction sectors, while the completion of several key infrastructural projects will add downward pressure on construction activity. -The Namibian

Economy planning minister Tom Alweendo says income generated from the country's economy must be shared on a more equitable basis among the members of society. Alweendo said this at the Fifth National Development Plan (NDP5) consultative meeting for the Khomas region in Windhoek yesterday. The meeting is part of the process of drafting NDP5, where delegates from different economic sectors shared views and ideas on how to progress with the national development agenda. NDP4 comes to an end in March next year when NDP5 will come into effect. -The Namibian

The Namibian annual inflation rate accelerated to 7.0% in July, up from 6.7% in June. On a month on month basis, prices continued to rise, up 0.6% after the 0.3% uptick seen last month. On a year on year basis, half of the basket categories grew at a slower pace in July than in June, which were offset by an increase in prices of the remaining categories. The biggest contributor to inflation, both on an annual and monthly basis, was housing, water, electricity, gas and other fuels.

The decision by the finance ministry to freeze new government appointments this year due to the prevailing drought has affected several strategic ministries. Finance minister Calle Schlettwein confirmed to *The Namibian* yesterday that he recently sent a memo to all ministries, directing them to halt initial plans to fill vacant posts. National budget documents show that the freeze affected around 15 000 vacant positions which were supposed to be filled this year. This includes vacant positions in the military, which has been on a recruitment drive in the past few weeks. The ministry of education claims not to know about the temporary ban, while the police said it had returned N$168 million meant for paying the salaries of new police officers to the state. Schlettwein warned that state entities which defy the freeze will be breaking the law, and doing it on their own. -The Namibian

Namibian growth slows to 5.3%. Namibia's gross domestic product (GDP) amounted to N$146.6 billion in 2015, approximately N$7 billion higher than in 2014, according to the National Statistics Agency (NSA). The final National Accounts released by the NSA state that growth in 2015 slowed to 5.3% compared to 6.5% in 2014. The final growth figure for 2015 is slightly lower than the 5.7% preliminary figure released by the NSA earlier this year. -The Republikein

The IJG Business Climate Monitor fell by 1.08 points in June 2016 to a level of 52.6 points. This is the fourth consecutive decline in the index and the largest fall in three months. Of the 31 indicators measured by the index, 17 showed deterioration over the past year, while the remaining 14 indicators showed improvement. Building plans, both approved and completed, have come under severe pressure over the past few months, with declines in volume and often value becoming more the norm than the exception. Particularly notable is building plans approved, which on a rolling 12-month cumulative basis have decline aggressively since mid-2013.

The Monetary Policy Committee (MPC) of the Bank of Namibia decided to maintain the repo rate unchanged at 7%. According to Bank of Namibia, this decision was necessary to continue supporting the country's economic growth, particularly in light of slow fragile recovery in the economies of Namibia trading partners.

The Bank of Namibia is in talks with local asset managers for the companies to swap their foreign assets (investments) for local ones as part of moves by the central bank to boost foreign reserves. The stock of international reserves stood at N$19,2 billion by 12 August, deputy governor Ebson Uanguta said yesterday. Reserves have been declining due to a slowdown in the economy and a decline in exports. He said the central bank already has an agreement with the Government Institutions Pension Fund, and was targeting the fund to move about N$5 billion worth of assets from abroad to Namibia. Uanguta said by moving assets to the Bank of Namibia, the companies will earn the same interest they would have abroad. "The earnings are the same, they are not reduced," he said. The assets are denominated in Namibia dollars. Ideally, the central bank would like to have reserves amounting to 4.5 months of import cover, he added. The current reserves are about 2.4 months of import cover. By comparison, Swaziland and Lesotho have about six months of import cover, while Botswana has, because of its rich diamond exports, built up about 17 months of import cover. – The Namibian

A total of 1,570 vehicles were sold in July, 1.2% less than the number of vehicles sold in June and 18.8% down compared to the number of vehicles sold in July 2015. Since January this year, 10,437 vehicles have been sold, down 19.3% from the number of vehicles sold over the comparable period last year. Vehicles sales is currently trending down a year-on-year basis. This suggests that this trend is likely to continue going forward. For the past 12 months, the number of vehicles sold on a cumulative basis in Namibia has been declining, posting negative since December 2015. On a 12-month cumulative basis, 18,747 vehicles were sold up to the end of July 2016, 16.5% less than the number of vehicles sold over the same period last year and 1.9% less than the cumulative number of vehicles sold in the 12 months to June this year.

Rising utility prices to trigger inflation. Rising utility prices are likely to trigger second-round inflation, most notably in the rental category, which remained flat in July. This was the view of economist Namene Kalili of FNB Namibia, who said being the largest single contributor to the inflation basket, housing and utilities' inflation will keep overall inflation upwardly sticky for the next year. – The Namibian

Namibia received N$50 billion in investments in 2015. Total investment in Namibia amounted to N$50 billion in 2015, deputy minister of economic planning and the National Planning Commission (NPC), Lucia Iipumbu, has said. On average, Namibia invested more than N$30 billion every year during the fourth National Development Plan (NDP4), compared to N$1.3 billion every year during the transitional National Development Plan – Namibia's first development plan after independence in 1990. "Of the N$50 billion invested in 2015, 76% was from the private sector. Hence, the private sector is an important partner for economic growth," Iipumbu explained during a regional consultative meeting on the formulation of NDP5 in Rundu. – The Namibian

Local economy slowing but still better than the region. Finance Minister Calle Schlettwein says the Namibian economy has performed relatively well in the past years, in part because of sustained budgetary support to economic activities. However, for 2016, Schlettwein sees growth significantly slowing, from 5.3% recorded in 2015 to about 4%, or even lower this year. During a recent meeting with his ministry's staff, Schlettwein noted that the expected slowdown in economic activity is due to external as well as domestic factors which impact on the country as a small, open economy. – New Era

Financial

Mandatory deposit on vehicles a reality. Bank Windhoek wishes to inform the public that as from Monday, 1 August, amendments to the Credit Agreement Act came into force. "The amendment means that a minimum deposit of 10% and a maximum repayment period of 54 months are required on mechanically propelled road passenger vehicles designed to seat not more than 15 persons. These may differ, according to the year models that clients finance, "said Sandra Blaauw, manager at Bank Windhoek's Vehicle and Asset Finance division. Clients will not be able to purchase vehicles without paying a deposit, and no deviations will be allowed on the repayment period either. – The Namibian

Annual debt grows by 30.6%. The overall annual debt in the country grew by 30.6% in June from 16.1% during the same period last year. The Bank of Namibia released its monthly money and banking statistics last week. According to the statistics released, total Namibian debt (comprising domestic and foreign government, corporate and household debt) grew significantly by 30.6% annually, compared to a growth rate of 16.1% recorded in the prior year. Private sector debt also rose by 12.1%, compared to 11.1% recorded during May 2016, albeit still at a slower pace when compared to a 14.7% recorded in 2015. – The Namibian

Credit law to bite vehicle sales. The amended Credit Agreements Act, which came into effect this week, is set to further mute consumer spending on moveable goods, local analysts have said. Some analysts, however, welcomed the amended legislation as a prudent measure to curb ruthless and unethical lending practices in the country. The Credit Agreements Act was originally promulgated in 1980 to regulate the credit on movable goods/vehicles that are leased or bought on credit. The Ministry of Industrialisation, Trade and SME Development recently published amendments to the Act in the Government Gazette, and these amendments became effective on 1 August. – Windhoek Observer

The finance ministry has been told to get its house in order after it was found that its debt management department is slack, and that the ministry is sidelining the National Planning Commission in prioritising national projects. The ministry also failed to locate some documents regarding government guarantees. Those are some of the key findings of the auditor general's special report tabled in the National Assembly recently. The objectives of the investigation, between 2012 and 2015, was for the auditor general to assess how the cash and debt management division in the ministry of finance was controlling public funds and managing debts. -The Namibian

Sanlam Namibia, together with the Professionals Provident Society Insurance Limited South Africa and Namibia have agreed to pay a fine of N$15 million imposed on them by the Namibian Competition Commission on allegations of colluding. The fine, more specifically referred to as a "pecuniary penalty" in the Competition Act of 2003, was agreed as part of settlement discussions which were convened between the Namibian Competition Commission (NaCC), Sanlam and Professionals Provident Society Insurance Limited (PPS), from 1 to 2 August 2016. The NaCC's acting CEO Vitalis Ndalikokule yesterday said Sanlam entered into a marketing agreement with Professionals Provident Society Insurance Limited, which in the commission's view was intended to impede competition within the long-term insurance industry by dividing or allocating market space amongst themselves. – The Namibian

The Development Bank of Namibia and the African Development Bank are working on an agreement that will see the DBN receiving a N$4.5 billion loan from the AfDB. "The DBN applied for a N$4.5 billion loan from the AfDB, which was approved, and the parties are still finalising the relevant agreements for that loan facility. The funds will be used for various infrastructure projects in sectors such as energy, water, transport and logistics, as well as other economic projects that are in line with the National Development Plans," said Di-Anna Grobler, public relations officer at the DBN this week. The AfDB board of directors on 9 July 2015 approved a line of credit amounting to N$4.5 billion to the Development Bank of Namibia to finance projects in key priority sectors in the country, including infrastructure, manufacturing, logistics and tourism. – The Namibian

Finance minister Calle Schlettwein on Friday said those who are avoiding paying tax were being allowed to "get away with murder", and that government is finalising plans to establish a revenue agency. Addressing his staff in Windhoek, Schlettwein said the country was experiencing a low revenue inflow, and needed to find ways to ensure that those who are not paying started contributing. The minister's announcement comes just days after the Inland Revenue department last week announced that all companies are now required to submit certificates of good standing together with invoices before they can be paid for government jobs. - The Namibian

Property and Construction

Angolan crisis hits Namibian property market. Namibian property owners have been hit by the Angolan economic crises as most of their tenants from Namibia's northern neighbour struggle to pay rent, and some have been forced to vacate. Angola's economy, which heavily depends on oil revenue, has recently been hit by a crisis due to plunge in global oil prices. While it was difficult to get a place to rent in recent years, many places in Windhoek's central areas are empty as Angolans, who had a reputation for paying anything landlords demanded, now find it difficult to pay the rent which has steeply gone up over the years because of the artificial demand. – The Namibian

A total of 108 building plans worth N$155.7m were approved by the city of Windhoek in June. On a year-to-date basis, 843 plans have been approved, significantly fewer than the 1,317 plans approved over the same period last year. In value-terms, approved plans on a cumulative year-to-date basis are worth N$958.2 million, 13.3% less than the value recorded over the same period last year. This year to date decrease in the number of plans approved is due to many factors, including a fall in demand, slower approval of plans from the municipality, and water constraints in Windhoek.

Rent control board coming. The office of the Prime Minister, Saara Kuugongelwa-Amadhila, objected to the claims made by Afirmative Repositioning (AR) that nothing has been done regarding the rent control board that should have been in place on the 1st of August. Mr Job Amupanda, leader of the AR movement, said in a statement on Monday that the youth movement was considering taking government to court in order to get the control board launched. The spokesman for the office of the Prime Minister, Ms Saima Shaanika, said in a statement that the Special Cabinet Committee on Land and Related Matters (SCCLRM), under the leadership of the deputy Prime Minister Netumbo Nandi-Ndaitwah, has been appointed to deal with this issue. -The Republikein

A total of 121 building plans were approved in July to the value of N$175.4 million. On a year-to-date basis, the City of Windhoek has approved 964 building plans, a significant decrease when compared to the 1,552 plans approved over the same period last year. The dollar value of building plans approved on a year-to-date basis stood at N$1,133.6 in July, down 9.3% or N$116.2 million over the comparable period last year. The slowdown in the number of building plans approved has been mainly driven by lack of land available in Windhoek.

Teachers, cops, soldiers to benefit from 284 NHE houses. The National Housing Enterprise (NHE), a state owned enterprise (SOE) mandated to construct houses for low and middle-income inhabitants, and which finances the housing needs for such inhabitants, will in a week's time hand over 284 houses it built at Eenhana at a cost of N$112 million. The manager of corporate communication and marketing at NHE, Eric Libongani, confirmed the housing handover planned for Eenhana next week on Thursday. – New Era

Water and Energy

Kandjoze wants private sector to have role in energy industry. Mines and energy minister Obeth Kandjoze said it is crucial that the private sector plays an active role in addressing the future energy needs of the country. Private sector participation will alleviate the funding burden faced by the government, relieve the borrowing requirements of NamPower and introduce much-needed competition and innovation to Namibia, Kandjoze noted. – The Namibian

NamWater and Areva heads for legal showdown. A legal battle is looming between NamWater and Areva, over the price of the water being pumped from the miner's desalination plant outside Swakopmund, amid a persistent drought and imminent water shortages in some parts of the country. NamWater maintains that the water it buys from Areva's desalination plant is overpriced, despite the Namibia Competition Commission (NaCC) having dismissed a complaint filed by the water utility in June. NamWater is arguing that the Areva water charges of N$35 per cubic litre, which is sold at between N$10 per cubic litre, are too high. The water utility in its filling with the NaCC had alleged that Areva's price for the supply of water was excessive and constitutes an abuse of dominance as envisaged in terms of Section 26(1) read with Section 26(2)(a) of the Competition Act. – Windhoek Observer

NamPower is currently importing 60% of its electricity for supply in the country, managing director Kahenge Haulofu told The Namibian this week. Winter is high-demand season for the company. So far, there have been three countrywide blackouts. The duration of the import contracts is set to end between 2020 and 2025, negotiable for extension when required, he noted. Haulofu said the hydro power plant (Ruacana power station) is currently at minimum capacity, and the company is thus importing about 60% of Namibia's total energy requirement. -The Namibian

N$76 million needed for water project. Agriculture acting permanent secretary Abraham Nehemia says the ministry needs N$76 million to set up the Water Sector Support Project within the next five years. Nehemia said the ministry had sought Unesco's technical and scientific advice for the water project. "The government has already allocated N$10 million, and some of it has been given to the University of Namibia and the University of Science and Technology for the creation of curriculum that deals with this specific issue. By January or February next year, there would be students studying in this area," he noted. – The Namibian

Rössing gets desalination lifeline. A plan by Rössing Uranium to build a water desalination plant at the coast received the green light from the environment ministry, but the mining company needs another clearance from the agriculture ministry – the same portfolio which blocked the plan last year. Details about the approval comes around a year after environmental commissioner Teofilus Nghitila blocked plans by Rössing Uranium to build a N$200 million plant that would turn seawater into drinkable water, and also supply water for their mining operations. – The Namibian

Nampower to power new line. Nampower on Thursday announced that they are scheduled to power a newly constructed transmission line as part of their transmission master plan. The new transmission will run from the Gerus substation outside Otjiwarongo to the Otjikoto substation outside Tsumeb. The energizing is scheduled for 29 to 31 August. According to the announcement, the line, which has a capacity for 400kV, will be operated at 220kV. The transmission master plan involves the strengthening and expansion of the transmission network to ensure reliable power supply, and to reinforce the transmission network for future development and integration into the wider SADC network. – The Namibian

Resources

The current strike at oil refineries in South Africa will not have a negative effect on Namibia, mines and energy minister Obeth Kandjoze told The Namibian. "Although there could be disruptions at refineries, fuel supply is never affected as refineries do not refine crude for immediate consumption," he explained. He noted that a similar strike had hit South Africa in 2011 for three weeks as well, and there were no supply disruptions in Namibia. -The Namibian

Increased chances of normal to above-normal rainfall is expected for Namibia from October to March 2017. This information was released by the Southern African Development Community (SADC) Secretariat in a statement last Friday after the 20th annual Southern Africa Regional Climate Outlook Forum (SARCOF-20). Weather experts from Namibia and other member states attended the event, which was held in Harare, Zimbabwe, from 24 to 26 August. The meeting concluded that the bulk of SADC is likely to receive normal to above-normal rainfall for most of the period October to December 2016, and January to March 2017. -The Namibian

Agriculture

Meatco deploys first mobile slaughter unit. Hot on the heels of Namibia's historic breakthrough as the first African country to qualify for beef exports to China and America, Meatco last Friday also rewrote the history books by becoming the first abattoir on the continent to introduce a mobile slaughter unit (MSH) to the Northern Communal Areas (NCAs). The state-of-the-art MSU of N$5 million, tailored to the unique circumstances of the communal producers, was officially introduced to the industry by CEO of Meatco Advocate Vekuii Rukoro, as part of Meatco's fresh business plan after it had operated the abattoirs in Katima Mulilo and Oshakati for the past 23 years at huge losses. In the last financial year, Meatco lost over N$43 million due to these costly operations and the contract to lease these abattoirs from the Ministry of Agriculture, Water and Forestry was terminated at the end of 2015. – New Era

Weaner prices decline by 11.3%. Auction houses in Namibia came under pressure last month after South Africa implemented more stringent regulations on meat imports which make it practically impossible for Namibian farmers to export livestock to the country. The number of cattle sold at auction in July declined from an average of 30,593 per month for the first half of the year to 12,664. Weaner prices have also dropped from an average of N$16.15/kg during the first half of the year to N$14.51/kg in July. -The Republikein

N$1.7 billion spent on farmland so far. The land reform ministry has so far spent N$1.7 billion for 502 farms through the willing-seller willing buyer principle. A total of 5,231 families have been resettled, according to the Minister of Land Reform, Utoni Nujoma. He was speaking during the launch of the preparations to host the second national land conference last Wednesday. The farms measured about 3.1 million hectares out of a target of five million hectares. Under the affirmative action loan scheme programme which is jointly administered by the Agricultural Bank of Namibia (Agribank) and the agriculture ministry, a total of N$762 million was spent to acquire 3.4 million hectares. – The Namibian

Trade and Tourism

Full impact of new SA livestock import rules still to hit home. The full impact on the marketing of cattle to South Africa as a result of the revised import conditions is still to be felt. Thus, there is a need to develop in-house capacity to retain weaners in the country. No market currently exists for the cattle producers in the Northern Communal Areas (NCAs) and there has been a general decrease in the marketing of sheep during the reporting period compared to the same period last year, says the Meat Board of Namibia. – New Era

US pumps millions more into Namibia's anti-poaching war. In an attempt to fight wildlife crime, the United States government on Monday availed more than N$7 million to assist Namibian authorities in their anti-poaching efforts. US Ambassador to Namibia Thomas Daughton on Monday said the US government recently announced a N$26 million grant to support efforts to fight wildlife trafficking here in Namibia. According to Daughton, the US is offering more than N$7 million in assistance to help equip the Ministry of Environment and Tourism's new anti-poaching training facility in Waterberg Plateau National Park. – New Era

Regulations hamper export. While the Meat Board of Namibia acknowledges South Africa's right to protect the health and welfare of their national livestock, they feel that the export of livestock to South Africa is not in accordance with the World Trade Organisation (WTO). According to Desmond Cloete from the Meat Board of Namibia, the regulations put in place are not in accordance with the World Organisation for Animal Health (OIE) which is recognised by the WTO as a standard body that makes provisions for the purpose of export. The board is of the opinion that the newly-implemented export regulations of large and small livestock to South Africa border on a form of trade limitation, translate into reduced livestock export numbers. – Informante

Meatco will start exporting beef to the United States of America next month, with exports destined for the fast food industry and franchises in that country. Meatco in its latest newsletter issued last week said the company has until 12 September to ensure that all systems are revisited before exports commence. "The strategy for this particular market is to target the fast food industry and franchises like McDonald's to provide maximum returns for Meatco and our producers. With this new logistical route, Meatco needs to ensure cost-effectiveness and time management at all times. Logistics and freight must be as simple as possible, because it will be of no use if a specific market cannot deliver higher prices and returns for our products," the newsletter stated. -The Namibian

In its 2015/16 annual report, South African retailer group Mr Price says its international sales in Namibia were negatively affected by the Angolan economic crisis. Namibia, which Mr Price says is its largest international market, suffered the effects of the Angolan crisis stemming from the recent plunge in the oil prices, which led to limited US dollar coming into that country. The drop in Namibia sales was also worsened by a high base set by strong performance in the previous year. Mr Price sales in Namibia were up by 22.1% during the 2014/15 year. The turnover received from Angolan shoppers on a monthly basis has dropped from an average of between 30% and 40% to an average of 10 and 30%. – The Namibian

KLM flights to Namibia to commence 30 October. KLM Royal Dutch Airlines will expand its scheduled service in Africa to include Windhoek, as of 30 October. The flight schedule for the three existing flights to Luanda, Angola will be adapted to make it possible to fly on to Windhoek and back after a short stopover. – New Era

The Meat Board of Namibia has cancelled the livestock export scheme to South Africa as from 11 August 2016. The announcement of the new veterinary import conditions for livestock imports by South Africa on 1 July 2016 makes the exports scheme unnecessary, the Meat Board announced in a statement on Monday. South Africa implemented new livestock import regulations for Namibia, Botswana, Lesotho and Swaziland, as gazetted and announced by South African Minister of Agriculture, Forestry and Fisheries, Senzeni Zokwana on 27 May 2016. – New Era

Namibia and Indonesia yesterday agreed to implement the 2011 memorandum of understanding on veterinary research and agricultural extension services. The memorandum, which was signed in Bali five years ago, hopes to find solutions to similar problems faced by the two countries. As part of the memorandum, a joint working committee which consists of three representatives from each country was formed. Agriculture acting permanent secretary Sophia Kasheeta said although the agreement was signed in 2011, the Indonesian representatives never pitched up. Yesterday's meeting was the first since the memorandum was signed. -The Namibia

Local Companies

Trustco blames NEEEF fears for N$325 million decline. Trustco claimed this week that it experienced a N$325 million decline in shareholder wealth in one day due to investors' fears of the implication of the New Equitable Economic Empowerment Framework, or NEEEF. The loss was in market capitalisation (market value of the company based on its share price). The company is listed in Namibia and South Africa. Under NEEEF, 25% shares in companies owned by previously advantaged Namibians will have to be offered to previously disadvantaged Namibians through business transaction. – The Namibian

Closed Witvlei abattoir set to reopen. The mothballed Witvlei abattoir, regarded as vital to the livelihoods of hundreds of people in the one-street village of Witvlei, is set to open in a couple of weeks, board chairperson Sidney Martin confirmed yesterday. News of Witvlei's reopening has brought a lot of joy to former employees of Witvlei Meat that New Era spoke to. -The New Era

Nedbank Namibia Holdings released its financial results for the six months ended 30 June 2016. In the half year, the group achieved a 16.02% increase in profit after taxation to N$132.0 million. Loans and advances to clients grew by 13.94% to N$10.159 billion, net interest income increased by 19.11% to N$328.8 million and non-interest revenue was up by 5.31% to N$156.7 million. Taking into account the investment in the new banking platform, coupled with the additional investment in headcount, operating expenses are relatively well controlled at a 20.04% increase compared to the same period in 2015. Expenses represented 58.69% of total income compared to 55.82% at the interim stage of 2015. -Republikein

Standard Bank Holdings managed to build on its exceptional performance in 2015, growing profit after tax by 8.2% and loans and advances to customers by 6.0%. Total income grew by 9.8%, with a healthy growth in interest income of 17.2% offset by a higher growth of 27.5% in interest expenses on account of a higher interest-rate environment given the heightened uncertainties in the local and global markets. Expenses grew by 12.5%, largely attributable to the investments we have made in our staff. We see continual progress in the quality of our loan book as evidenced by the decline in the credit loss ratio to 0.6% from 0.7%. Our return on equity saw a decline from 22.7% to 20.3% largely attributable to higher retained capital during the period due to a deferred dividend payment. Credit impairments were 2.5% lower than the prior period, with the credit loss ratio declining to 0.6% from 0.7%. The bank has implemented new recovery strategies that are proving to be effective.

Government still to buy into Meatco. Government is still to acquire a proposed 30% stake in Meatco five years after announcing its intentions to take-up equity in the country's biggest meat producer. According to a 2011 Cabinet decision, government through the Ministry of Agriculture, Water and Forest (MAWF) was to own 30% of the company, with 70% being retained by a cooperative made up of commercial and communal farmers who sold livestock to Meatco. – Windhoek Observer

Trustco rethinking Sierra Leone plans. Trustco resources, a subsidiary of Trustco Holdings Limited, has a sales agreement with Germinate Sierra Leone Ltd to acquire a 51% stake in Maya Mining, a diamond exploration company. Trustco's directors decided to follow this route instead of pursuing the group's diamond plans via Huso Investments. This is a change of direction from the statement made earlier this year where Trustco indicated that Huso was in advanced talks with the company in Sierra Leone. -The Republikein

A new Biomass Boiler, a first for Namibia, will reduce Namibia Breweries carbon footprint by approximately 40% and cut operating costs by close to N$10 million. The plan is for the boiler to reduce the use of oil for boiling by 80% by using 7,500 tonnes of chipped intruder bush instead. This will reduce the carbon dioxide released into the atmosphere significantly. -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	8,817	1,745	11.3	9.5	150.5	178.7	BUY
FNB Namibia	FNB	12,847	4,801	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	1,655	2,125	13.2	13.3	159.6	159.2	HOLD
Namibia Breweries	NBS	5,696	2,758	12.8	12.4	187.1	192.6	HOLD
Bidvest Namibia	BVN	2,221	1,048	7.7	9.8	103.2	106.8	SELL
Paladin Energy[3]	PDN	2,653	188					
B2Gold[2]	B2G	14,689	3818					
Eco (Atlantic) Oil & Gas[2]	EOG	-	0					
Deep Yellow[3]	DYL	68	4					
Bannerman Resources[3]	BMN	80	29					
Forsys Metal Corporation[2]	FSY	80	83					

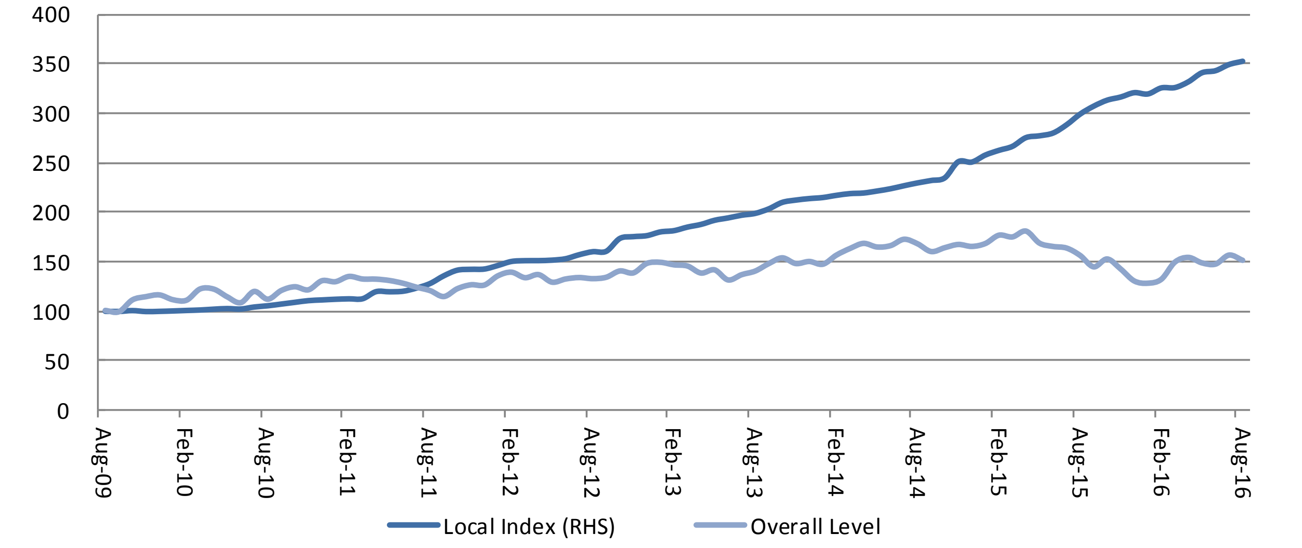
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX

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).

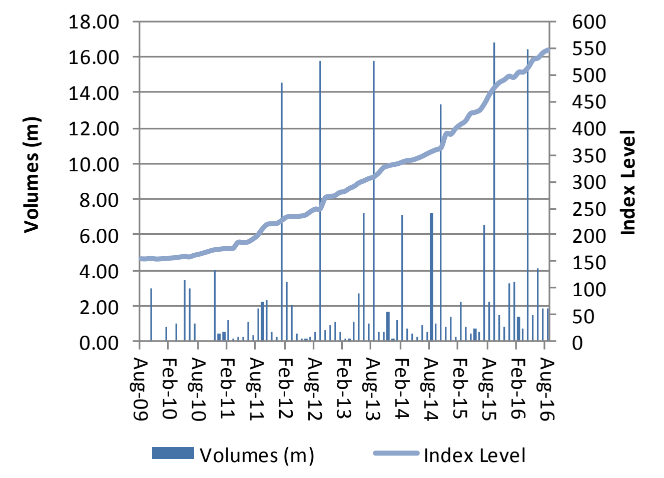
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

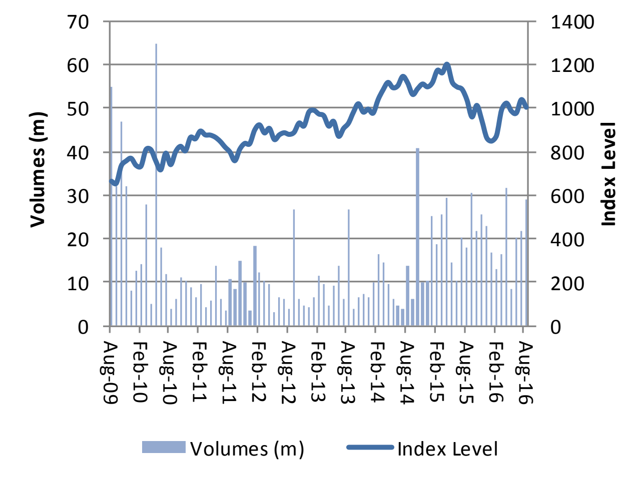
NSX Overall and Local Index (based to 100)



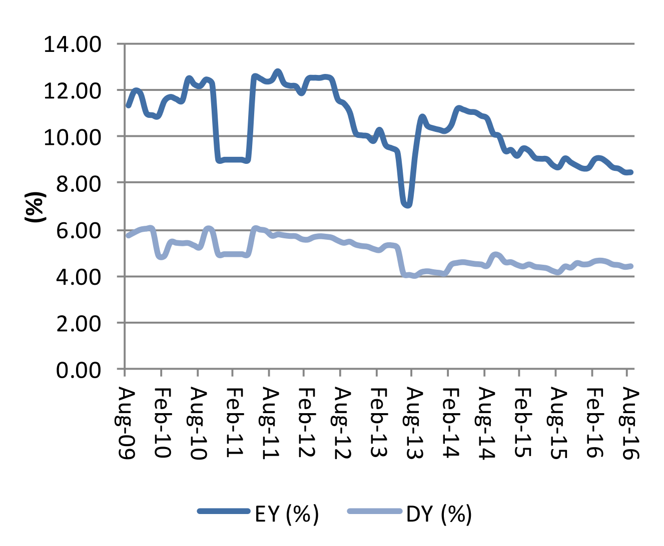
Volumes and Absolute Levels for Local Index



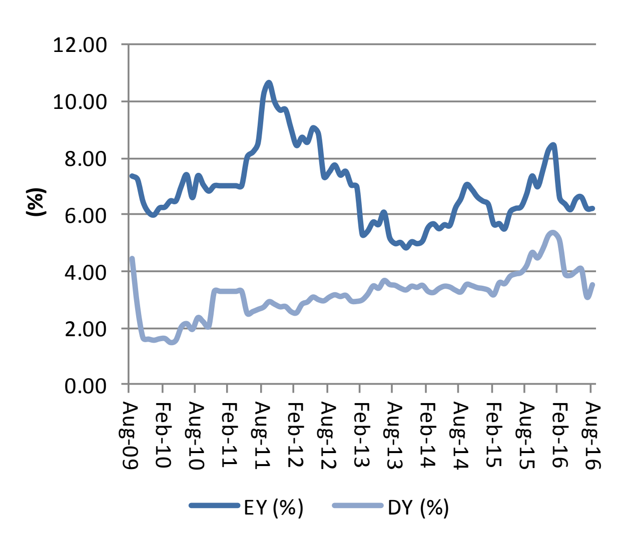
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

NSX Overall Index

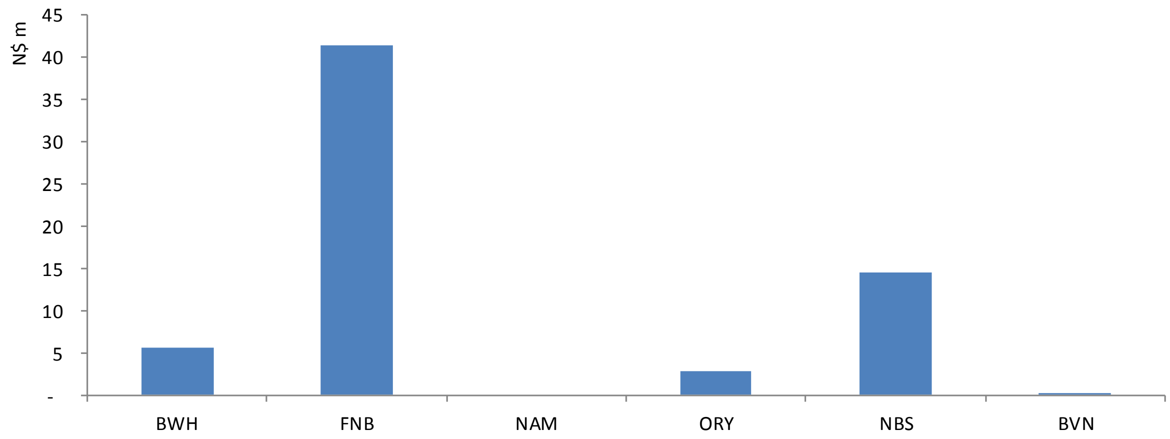
31-Aug-2016 NSX Overall Index N098

CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,446,439,186	1,037,826,917,225	64.56%	68.5%	710,433,448,987	62.09%
banks		8,496,402,560	597,607,745,996	37.18%	58.7%	350,674,729,213	30.65%
BWH	17.45	505,280,000	8,817,136,000	0.55%	22%	1,953,877,338	0.17%
FST	44.99	5,609,488,001	252,370,865,165	15.70%	54%	136,280,267,189	11.91%
FNB	48.01	267,593,250	12,847,151,933	0.80%	24%	3,083,316,464	0.27%
SNB	135.61	1,618,175,588	219,440,791,489	13.65%	75%	164,580,593,617	14.38%
NBK	210.00	495,865,721	104,131,801,410	6.48%	43%	44,776,674,606	3.91%
general insurance		115,131,417	25,202,267,181	1.57%	36.0%	9,072,816,185	0.79%
SNM	218.90	115,131,417	25,202,267,181	1.57%	36%	9,072,816,185	0.79%
life assurance		8,669,808,884	356,365,309,916	22.17%	87.1%	310,452,038,237	27.13%
MIM	22.56	1,573,834,190	35,505,699,326	2.21%	65%	23,078,704,562	2.02%
OLM	37.16	4,929,502,888	183,180,327,318	11.40%	96%	175,853,114,225	15.37%
SLA	63.55	2,166,471,806	137,679,283,271	8.56%	81%	111,520,219,450	9.75%
investment companies		1,696,831,409	12,295,416,354	0.76%	38.9%	4,777,677,362	0.42%
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	14.47	126,809,944	1,834,939,890	0.11%	100%	1,834,939,890	0.16%
TAD	13.01	44,803,970	582,899,650	0.04%	0%	0	0.00%
KFS	7.02	1,321,467,495	9,276,701,815	0.58%	26%	2,411,942,472	0.21%
real estate		768,503,209	13,602,651,690	0.85%	93.9%	12,766,282,511	1.12%
ORY	21.25	77,859,791	1,654,520,559	0.10%	100%	1,654,520,559	0.14%
VKN	17.30	690,643,418	11,948,131,131	0.74%	93%	11,111,761,952	0.97%
specialist finance		1,699,761,707	32,753,526,088	2.04%	69.3%	22,689,905,479	1.98%
IVD	85.05	298,173,370	25,359,645,119	1.58%	86%	21,809,294,802	1.91%
TUC	3.66	772,142,090	2,826,040,049	0.18%	31%	876,072,415	0.08%
CMB	1.45	312,983,575	453,826,184	0.03%	1%	4,538,262	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.26%	0%	0	0.00%
RESOURCES		5,028,543,072	227,740,430,065	14.17%	94.3%	214,712,534,523	18.76%
mining		5,028,543,072	227,740,430,065	14.17%	94.3%	214,712,534,523	18.76%
ANM	149.50	1,405,467,840	210,117,442,080	13.07%	94%	197,510,395,555	17.26%
PDN	1.88	1,411,135,510	2,652,934,759	0.17%	86%	2,281,523,893	0.20%
B2G	38.18	384,738,307	14,689,308,561	0.91%	100%	14,689,308,561	1.28%
DYL	0.04	1,294,332,779	51,773,311	0.00%	75%	38,829,983	0.00%
BMN	0.29	419,480,734	121,649,413	0.01%	70%	85,154,589	0.01%
FSY	0.83	96,875,422	80,406,600	0.01%	100%	80,406,600	0.01%
MEY	1.63	16,512,479	26,915,341	0.00%	100%	26,915,341	0.00%
BASIC INDUSTRIES		342,852,910	7,028,484,655	0.44%	40%	2,811,393,862	0.25%
chemicals		342,852,910	7,028,484,655	0.44%	40%	2,811,393,862	0.25%
AOX	20.50	342,852,910	7,028,484,655	0.44%	40%	2,811,393,862	0.25%
GENERAL INDUSTRIALS		424,645,585	19,917,290,367	1.24%	83%	16,459,524,806	1.44%
diversified industrials		212,692,583	17,696,022,906	1.10%	90%	15,926,420,615	1.39%
BWL	83.20	212,692,583	17,696,022,906	1.10%	90%	15,926,420,615	1.39%
suppport services		211,953,002	2,221,267,461	0.14%	24%	533,104,191	0.05%
BVN	10.48	211,953,002	2,221,267,461	0.14%	24%	533,104,191	0.05%
NON-CYCLICAL CONSUMER GOODS		1,730,979,972	170,262,734,466	10.59%	48%	82,249,740,835	7.19%
beverages		667,895,658	5,696,069,820	0.35%	50%	2,848,034,910	0.25%
NBS	27.58	206,529,000	5,696,069,820	0.35%	50%	2,848,034,910	0.25%
food producers & processors		325,840,504	19,337,006,514	1.20%	35%	6,786,876,860	0.59%
OCG	116.00	135,526,154	15,721,033,864	0.98%	25%	3,930,258,466	0.34%
CLN	19.00	190,314,350	3,615,972,650	0.22%	79%	2,856,618,394	0.25%
health care		737,243,810	145,229,658,132	9.03%	50%	72,614,829,066	6.35%
MEP	196.99	737,243,810	145,229,658,132	9.03%	50%	72,614,829,066	6.35%
CYCLICAL SERVICES		489,626,328	33,322,209,352	2.07%	99%	32,915,235,229	2.88%
general retailers		489,626,328	33,322,209,352	2.07%	99%	32,915,235,229	2.88%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	76.15	436,182,828	33,215,322,352	2.07%	99%	32,883,169,129	2.87%
NON-CYCLICAL SERVICES		574,453,281	111,386,491,186	6.93%	76%	84,653,733,301	7.40%
food & drug retailers		574,453,281	111,386,491,186	6.93%	76%	84,653,733,301	7.40%
SRH	193.90	574,453,281	111,386,491,186	6.93%	76%	84,653,733,301	7.40%
N098	1004.73	30,037,540,334	1,607,484,557,316	100%	71%	1,144,235,611,543	71.18%

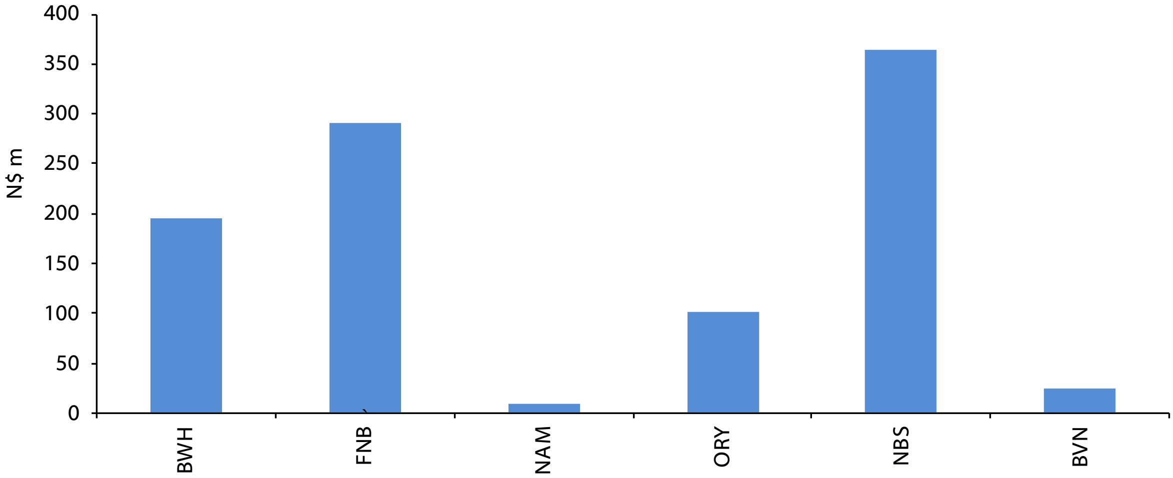
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

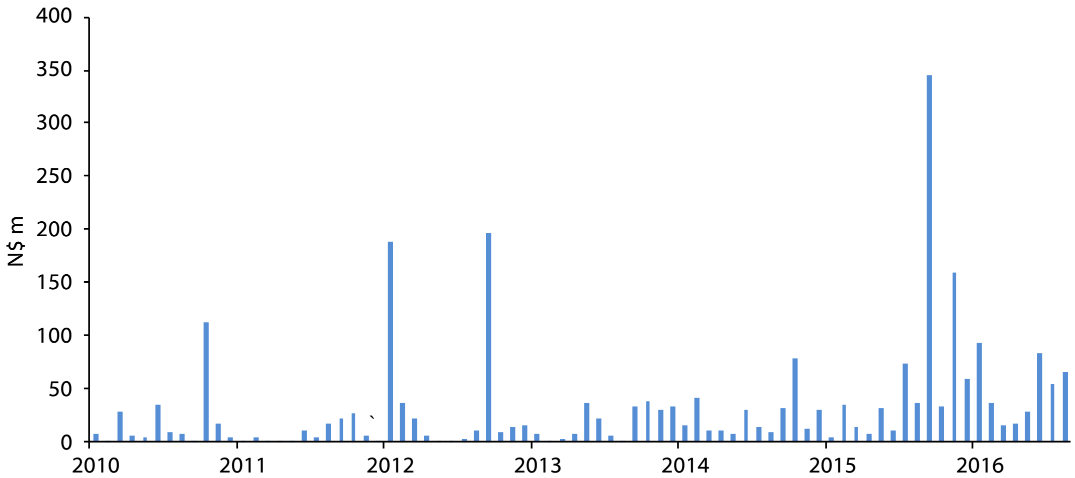
NSX Local Companies: Value Traded August 2016



NSX Local Companies: Value Traded August 2015 – August 2016



NSX Local Companies: Value Traded January 2010 – August 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Local Companies							
Bank Windhoek Holdings	BWH	297,167	284,574	345,932	2,173,796	793,994	320,270
FNB Namibia	FNB	67,596	36,492	250,690	113,849	628,454	858,490
Bidvest Namibia	BVN	27,310	27	760,731	95,032	19,029	29,625
Nambrew	NBS	73,360	70,950	112,783	519,368	303,747	524,541
Nictus	NHL	2,448	-	-	750	10,700	1,604
Oryx	ORY	311,034	41,590	37,436	1,180,801	85,015	137,406
Stimulus Investments	SILP	-	-	-	15,404	-	16,309
Namibia Asset Management	NAM	-	16,000,000	-	-	-	-
Local Company Trading		**778,915**	**16,433,633**	**1,507,572**	**4,099,000**	**1,840,939**	**1,888,245**
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	-	-	-	-	-	-
FirstRand	FST	1,107,156	840,981	1,122,604	1,789,430	4,902,375	2,679,301
Investec Group	IVD	184,360	119,236	236,711	1,460,316	586,030	2,108,514
MMI Holdings	MMI	996,729	1,248,180	647,420	574,556	161,410	267,982
Old Mutual	OLM	6,361,236	2,483,526	682,912	5,065,361	1,769,573	6,664,340
Sanlam	SLA	1,178,020	2,445,670	1,224,647	580,825	1,151,013	3,532,092
Santam	SNM	6,418	5,223	22,045	62,993	24,097	75,091
Standard Bank	SNB	1,319,071	519,102	646,521	727,561	1,202,395	1,992,023
Oceana	OCG	15,160	34,200	11,350	14,130	5,000	428,340
Afrox	AOX	59,326	66,456	1,281	191,788	51,671	138,707
Barloworld	BWL	155,347	41,298	156,416	686,502	549,214	977,413
Anglo American	ANM	1,806,077	4,715,534	817,636	1,277,389	1,609,058	1,042,707
Truworths	TRW	350,554	376,898	290,240	318,530	2,209,476	1,611,269
Shoprite	SRH	1,299,074	666,706	18,085	276,854	312,488	1,161,949
Nedbank Group	NBK	467,445	85,603	320,796	403,174	860,972	1,795,506
Vukile	VKN	32,287	719,758	628,518	2,233,429	3,439,525	1,556,156
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	12,000	-	500	900	7,500	33,000
PSG Konsult	KFS	15,020	14,740	7,186	1,110	193,535	64,375
Clover Industries limited	CLN	750	5,500	1,620	610	20,650	186,010
Mediclinic International (Delis	MCI	-	-	-	-	-	-
Mediclinic International	MEP	110,177	1,037,045	127,426	385,896	666,177	936,375
Dual Listed Trading		**15,476,207**	**15,425,656**	**6,963,914**	**16,051,354**	**19,722,159**	**27,251,150**
Total Trading (Including DevX)		**16,255,122**	**31,872,471**	**8,471,486**	**20,150,354**	**21,563,098**	**29,139,395**

Source: NSX, IJG

NSX Trading News

Oryx Properties Limited have released a trading statement advising unitholders that total comprehensive income for the year ended 30 June 2016 will be substantially lower (30% or more) when compared to the previous year. The reason given for the decrease in total comprehensive income is "is the smaller upward adjustment to the fair value of the investment property portfolio".

Bank Windhoek Holdings released its results for financial year ending 30 June 2016. The firm recorded excellent growth, beating IJG's earnings expectations. This performance is particularly impressive given the increasingly challenging macroeconomic climate in the country. The company recorded growth in profit of 20.2% when compared to FY15, while earnings per share grew 20.4% and headline earnings expanded by 20.3%. The company declared a final dividend of 36cps, which when combined with the interim dividend of 30cps, gives a total for the year of 66cps, up from 53c in FY15. As such, very attractive dividend growth of 24.5% was seen between the two years. Based on the current share price, this shows a reasonably attractive dividend yield of 3.8%. The results are slightly ahead of our forecasts, with earning beating our expectations by 1.2%.

Bidvest Namibia delivered poor results for the 2016 financial year. As we expected, the firm's results reflect the difficulties the fishing division finds itself in. EPS decreased 36.2% to 86.9 cents per share, while HEPS fell 16.5% to 86.2 cents per share. At N$3.859 billion, revenue is up 9.2% from last year, mainly due to the acquisition of Novel Motor Company during the Financial year, which added N$755.2 million to revenue. However, BVN's trading profit shrunk 43.0% to N$235.1 million, primarily as a result of significantly lower horse mackerel quota available to Namsov. A final cash dividend of 18 cents per share was declared, taking the total dividend for the year to 38 cents per share, thus the company cut dividends by 36.2% when compared to FY15.

Oryx Properties Limited (Oryx), 1H16 financial results. Oryx Properties Limited (Oryx) released its results for the six months ended 31 December 2016, reporting distribution per unit growth of 8%, from 71.75c to 77.50c. Total distributions increased by 27.3%, to N$60.3m from N$47.4m declared in 1H15. Earnings attributable to linked units per unit (EPU) grew by 2.1%, to 129.82c, from 127.21c in the same period in 2015. Headline earnings attributable to linked units increased by 6.7% from 74.37c in 1H15, to 79.37c in the review period.

According to PSG Namibia, Bank Windhoek Holdings' profit should top N$1 billion for the new book year, while earnings per share should breach N$2.00. PSG have duly raised their target price for the current financial year to N$20.78. -The Republikein

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
Fitch Revises Namibia's Outlook to Negative; Affirms at 'BBB-'	Economy	05-Sep-16
ORY FY16 Initial Impression	Company	24-Aug-16
Bidvest Namibia FY16 Initial Impression	Company	22-Aug-16
Bank Windhoek Holdings Limited – Disposal of Welwitschia Insurance Brokers	Company	18-Aug-16
FNB NAMIBIA HOLDINGS LIMITED – Cautionary announcement	Company	17-Aug-16
BWH FY16 Initial Impression	Company	11-Aug-16
Oryx Properties Limited – Trading Update	Company	08-Aug-16
FNB Namibia – Trading Statement FY16	Company	05-Aug-16
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

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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