IJG Namibia Monthly
October 2016

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,037.30	0.99	2.34	1,072.14	766.67
NSX Local	549.64	0.46	13.06	549.64	486.15
International Markets					
JSE ALSI	50,590.08	-2.62	-5.96	54,760.91	45,975.78
JSE Top40	44,019.39	-3.10	-8.90	49,228.75	41,247.07
JSE INDI	66,098.75	-3.11	-9.14	74,850.85	64,801.24
JSE FINI	14,457.81	-1.84	-14.58	17,209.06	13,235.88
JSE RESI	31,214.71	-3.83	-6.58	35,275.47	21,997.38
JSE GOLD	1,709.91	-19.17	63.80	2,955.09	822.08
JSE BANKS	7,197.68	2.01	-3.67	7,623.25	5,057.18
International Markets					
Dow Jones	18,142.42	-0.91	2.71	18,668.44	15,450.56
S&P 500	2,126.15	-1.94	2.25	2,193.81	1,810.10
NASDAQ	5,189.14	-2.31	2.68	5,342.88	4,209.76
US Bond	2.58	11.42	-11.72	3.02	2.18
FTSE 100	6,954.22	0.80	9.32	7,129.83	5,499.51
DAX	10,665.01	1.47	-1.71	11,430.87	8,699.29
Hang Seng	22,934.54	-1.56	1.30	24,364.00	18,278.80
Nikkei	17,425.02	5.93	-8.69	20,012.40	14,864.01
Currencies					
N$/US$	13.47	-1.81	-2.52	17.92	13.20
N$/£	16.49	-7.35	-22.66	26.02	16.39
N$/€	14.79	-4.14	-2.89	19.59	14.76
N$/AU$	10.25	-2.51	3.91	12.43	9.91
N$/CAD$	10.05	-3.90	-5.01	12.62	9.96
€/US$	1.10	-2.26	-0.23	1.16	1.05
US$/¥	104.82	3.42	-13.10	123.76	99.02
Commodities					
Brent Crude - US$/barrel	48.61	-4.22	-14.84	55.69	33.85
Gold - US/Troy oz.	1,277.30	-2.92	11.83	1,375.45	1,046.43
Platinum - US/Troy oz.	981.95	-4.29	-0.39	1,194.40	810.80
Copper - US/lb.	220.50	-0.25	-5.39	236.85	197.10
Silver - US/Troy oz.	17.91	-6.59	15.18	21.14	13.65
Uranium - US/lb.	18.75	-16.22	-47.00	36.18	18.75
Namibia Fixed Interest					
IJG ALBI	151.97	0.63	7.44	151.97	133.23
IJG Money Market Index	164.75	0.65	7.39	164.75	153.41
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

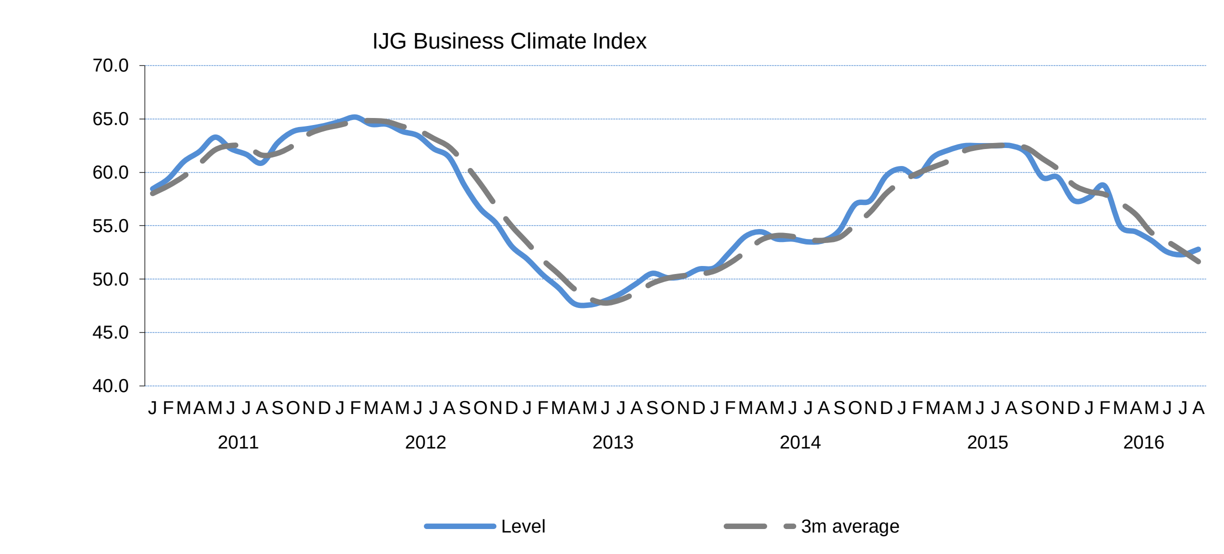
IJG/IPPR Business Climate Index

The *IJG Business Climate Monitor* improved by 0.54 points in August 2016, to a level of 52.8 points. This is the first upwards move on the index since February 2016. Of the 31 indicators measured by the index, 11 showed deterioration over the past year while the remaining 20 indicators showed improvement.

As was the case in July, many of the core indicators in the index continue to point towards a contraction in activity in the local economy in 2016 when compared to 2015. In terms of mining activity, the first eight months of 2016 saw notably less gold, diamond and copper concentrate produced than in the same period in 2015, while uranium and copper cathode production expanded. Commodity prices remain a major concern for Namibia, as commodity sales represent the source of approximately 50 percent of all foreign currency earnings for the country. Since January, the uranium price in Namibia Dollars has almost halved, falling from N$550/lb (U$ 34.65/lb) to just N$307/lb (U$22.4/lb). Similarly, the copper and diamond prices in Namibia Dollars have fallen 16 percent and 14 percent, respectively, since the start of the year. Gold prices, however, have improved by 10 percent, driven by a 24 percent improvement in the US dollar price of gold that has more than offset the 11 percent strengthening seen in the Namibia Dollar vis-à-vis the US dollar.

Generally, more of the indicators are starting to show year-on-year improvements. This is not to say, however, that the current business climate is positive, but perhaps that it has stopped deteriorating. Going forward, the reaction of Government to current funding challenges will be the largest determinant of the business climate for the rest of 2016 and into 2017.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during October, with the 91-day TB yield increasing to 8.702%, the 182-day TB yield increasing to 9.143%, the 273-day TB yield increasing to 9.314%, and the 365-day TB yield was unchanged at 9.176%. A total of N$13.68bn or 37.23% of the Government's domestic maturity profile is in TB's as at 31 October 2016, with 5.99% in 91-day TB's, 20.17% in 182-day TB's, 33.13% in 273-day TB's and 40.70% in 364-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 0.63% m/m in October after gaining 1.89% m/m in September. Namibian bond premiums relative to SA yields in October generally weakened with the GC17 unchanged at 134bps; the GC18 premium increasing by 13bps to 101bps; the GC20 premium increasing by 40bps to 181bps; the GC21 increasing by 7bps to 117bp; the GC22 premium unchanged at 145bps; the GC24 premium increasing 2bps to 126bp; the GC25 premium decreasing by 18bps to 114bps; the GC27 premium decreasing 2bps to 165bps; the GC30 premium unchanged at 168bps; the GC32 premium increasing 6bps to 176bp; the GC35 premium unchanged at 144bps; the GC37 premium increasing 15bps to 181bp; the GC40 premium unchanged at 180bps; and the GC45 premium increasing by 25bps to 174bps.

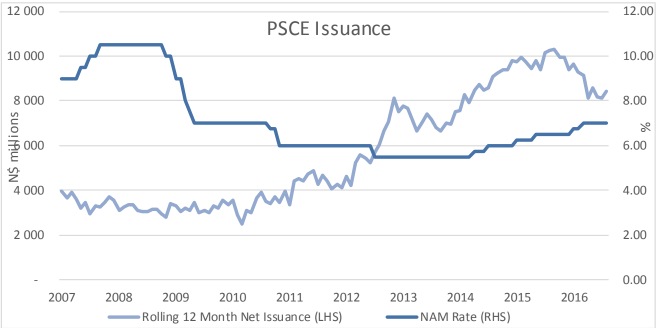
Private Sector Credit Extension

Total credit extended to the private sector increased by N$1.15 billion or 1.4% in September, bringing the cumulative credit outstanding figure to N$84.39 billion. Annual growth in PSCE ticked up slightly, to 11.1%, versus the August figure of 10.8%. Over the last twelve months a net of N$8.45 billion worth of credit was extended, N$3.98 billion to corporates and N$4.31 billion to Individuals.

PSCE – September 2016

Corporate versus individual growth (y/y)

	N$ m	Change in N$ m		% Change	
	Sep-16	One month	One year	Sep-16 m/m	Sep-16 y/y
Corporate	35 265.5	704.9	3 978.1	2.04%	12.71%
Individuals	48 540.4	252.3	4 309.0	0.52%	9.74%
Mortgage Loans	43 120.6	349.6	3 966.0	0.82%	10.13%
Other Loans & Advances	9 031.3	89.0	1 039.8	1.00%	13.01%
Overdraft	10 634.8	604.9	849.1	6.03%	8.68%
Instalment Credit	12 489.5	(48.8)	797.5	-0.39%	6.82%
Total PSCE	84 391.1	1 145.6	8 452.2	1.38%	11.13%

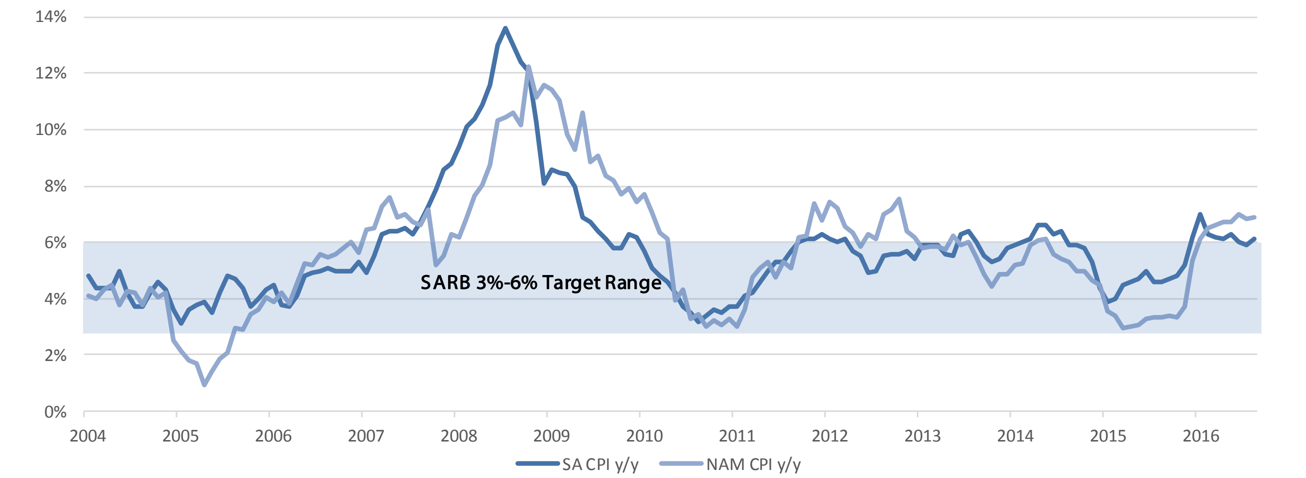


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate increased to 6.9% in September, up from the 6.8% recorded in August. Prices increased by 0.2% month on month. Half of the basket categories showed higher inflation than the previous month, the most notable being Food inflation which has accelerated to 12% y/y.

Namibia CPI – September 2016



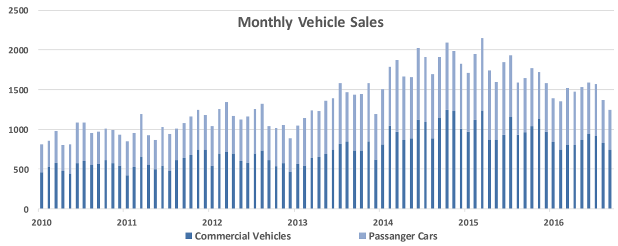
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,252 vehicles were sold in September, 8.5% less than the number of vehicles sold in August and 23.9% down compared to the number of vehicles sold in September 2015. Since January this year, 13,058 vehicles have been sold, down 19.3% from the number of vehicles sold over the comparable period last year. Vehicle sales have been declining during 2016 when compared to 2015 and 2014 although still above the levels seen in 2013.

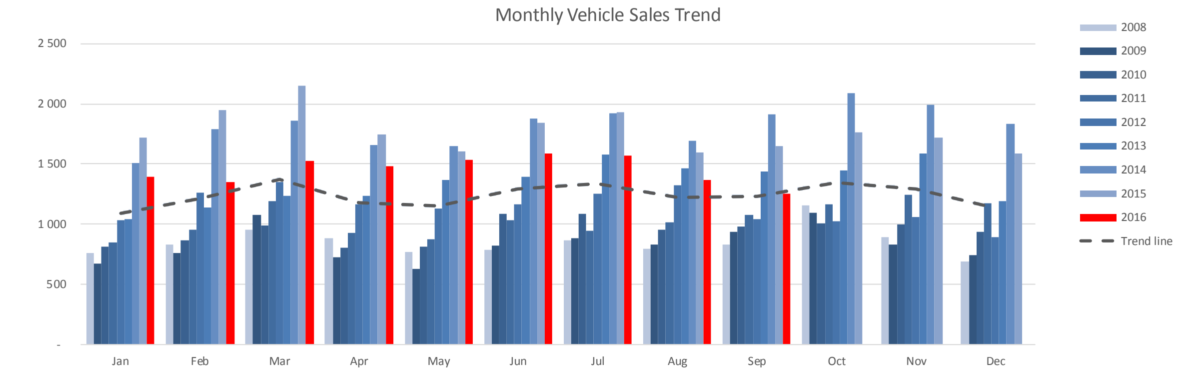
September New Vehicle Sales

Vehicle sales	Units	2016 YTD	Aug 16 y/y %	Sep 16 y/y %	Sentiment*
Passenger	509	5 571	-18.0	-25.5	×
Light Commercial	684	6 899	-9.9	-19.2	×
Medium Commercial	21	214	-23.7	-40.0	×
Heavy Commercial	38	374	-23.6	-53.1	×
Total	**1 252**	**13 058**	**-14.1**	**-23.9**	×



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

Motor Vehicle Sales Trend



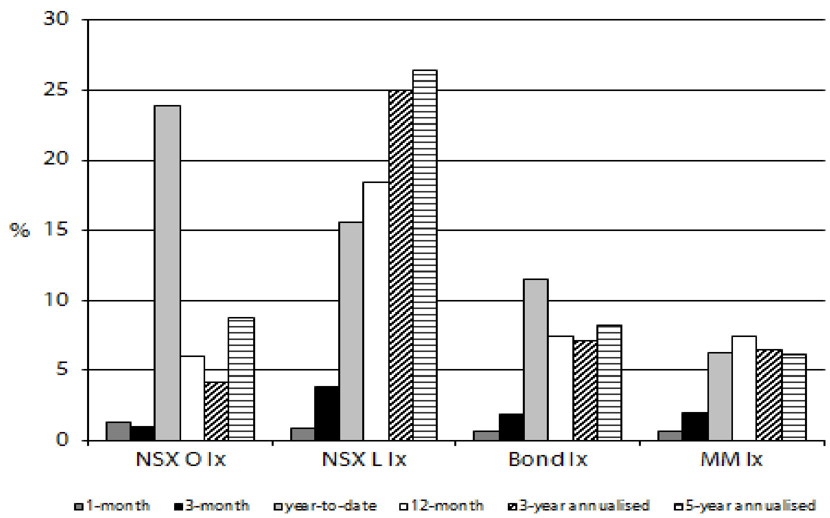
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 1040.18 points in October up from 1027.13 points in September gaining 1.31% on a total return basis in October compared to a 3.13% m/m increase in September. The NSX Local Index increased 0.87% m/m compared to a 1.54% m/m increase in September. Over the last 12 months the NSX Overall Index returned 5.96% against +18.41% for the Local Index. The best performing share on the Overall Index in October was Trustco at +18.67%, while Clover was the worst performer at -11.43%.

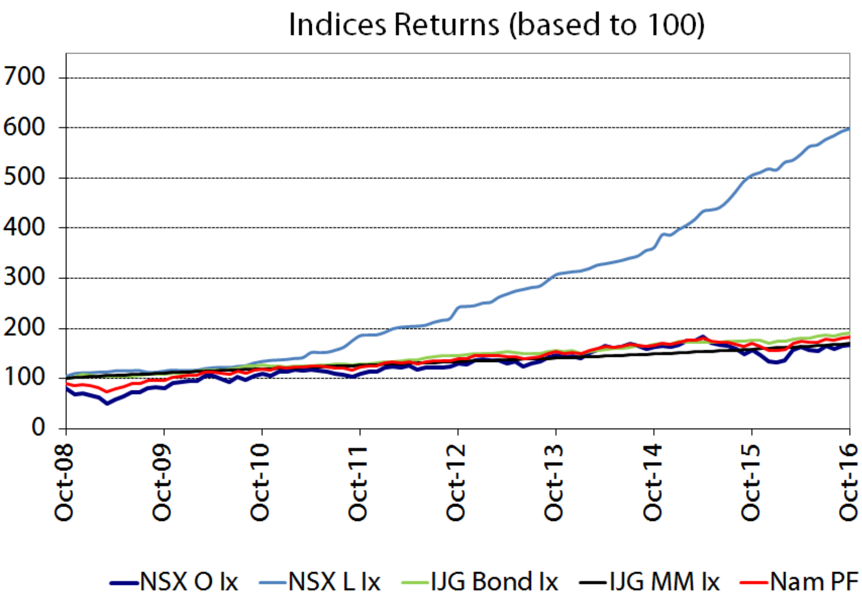
The IJG All Bond Index (including Corporate Bonds) rose 0.63% m/m in October after gaining 1.89% m/m in September. The IJG Money Market Index (including NCD's) increased by 0.65% m/m in October after rising 0.62% m/m in September.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - October 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	1.31	0.97	2.69	5.96	23.95	4.18	8.71
NSX Local Index	0.87	3.77	9.26	18.41	15.51	24.96	26.48
IJG ALBI	0.63	1.82	5.20	7.44	11.45	7.09	8.23
IJG GOVI	0.65	1.78	5.14	7.36	11.42	7.09	8.24
IJG OTHI	0.47	2.15	5.80	8.20	11.66	7.30	8.28
IJG Money Market Index	0.65	1.93	3.82	7.39	6.22	6.49	6.14

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - October 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	3.12	5.05	5.64	2.60	15.52	-9.30	-9.99
NSX Overall Index	4.47	6.07	8.48	8.71	43.18	-5.51	-2.15
NSX Local Index	4.02	9.01	15.43	21.49	33.43	13.34	13.84
IJG ALBI	3.77	6.96	11.14	10.23	28.74	-2.87	-2.58
IJG GOVI	3.79	6.92	11.07	10.15	28.71	-2.87	-2.57
IJG OTHI	3.60	7.30	11.77	11.02	28.98	-2.68	-2.54
IJG Money Market Index	3.79	7.07	9.68	10.18	21.91	-3.42	-4.46

** annualised*
Source: IJG

Equities

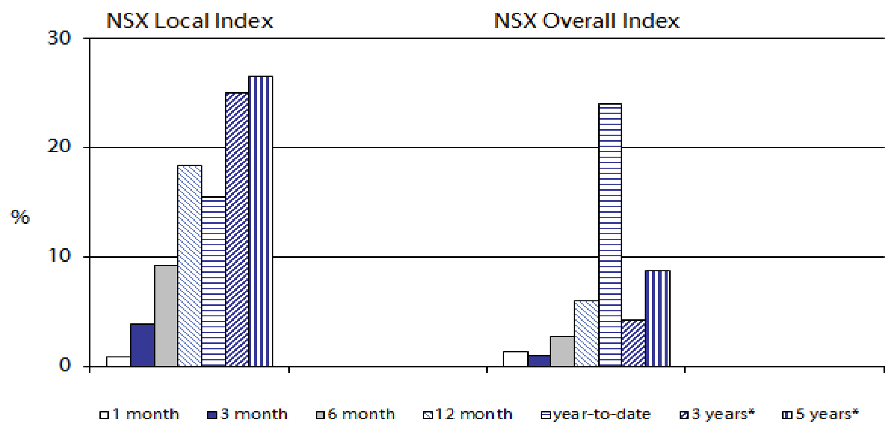
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.

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

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	0.87	3.77	9.26	18.41	15.51	24.96	26.48
NSX Overall Index	N098	1.31	0.97	2.69	5.96	23.95	4.18	8.71

Source: IJG, JSE

Index Total Returns [N$] – October 2016



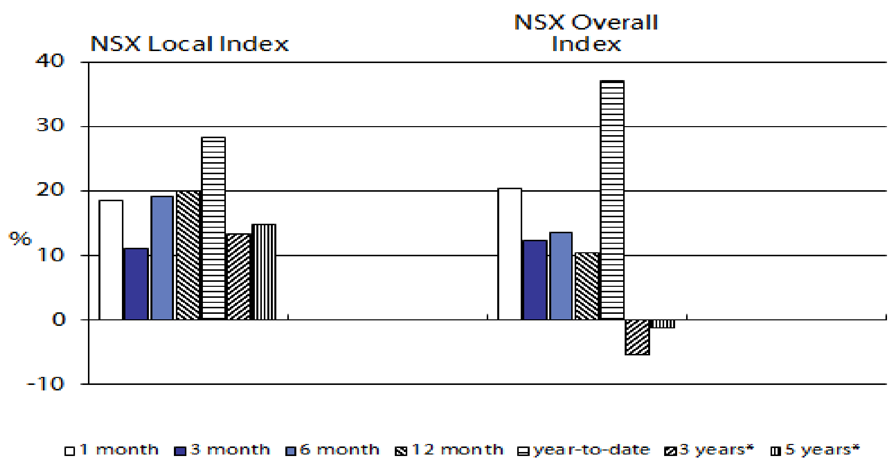
**annualised*
Source: IJG

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

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		3.12	5.05	5.64	2.60	15.52	-9.30	-9.99
NSX Local Index	N099	4.02	9.01	15.43	21.49	33.43	13.34	13.84
NSX Overall Index	N098	4.47	6.07	8.48	8.71	43.18	-5.51	-2.15

Source: IJG, JSE

Index Total Returns [US$] – October 2016



** annualised*
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-0.20	-0.70	2.98	-3.33	11.22
banks			1.83	3.90	13.39	2.26	24.91
BWH	1,700	0.15%	-1.99	-0.43	2.08	10.01	3.00
FST	4,832	12.31%	2.21	0.84	8.67	0.21	19.06
FNB*	4,799	0.26%	0.33	1.06	7.80	17.69	14.21
NBK	22,050	3.58%	-0.41	12.29	24.47	0.43	21.78
SNB	14,306	14.60%	2.12	4.52	14.88	4.08	31.03
insurance			8.71	5.25	5.74	14.18	33.41
SNM	24,210	0.68%	8.71	5.25	5.74	14.18	33.41
life assurance			-2.97	-6.86	-8.41	-9.43	-4.14
MMI	2,261	1.94%	1.28	-1.39	-2.58	-5.26	7.15
OLM	3,306	13.15%	-7.80	-13.35	-12.85	-23.32	-17.26
SLA	6,536	9.64%	2.77	0.88	-3.55	8.67	11.48
investment companies			0.83	5.34	5.34	13.38	11.42
NAM*	75	0.01%	0.83	5.34	5.34	13.38	11.42
real estate			-0.65	3.88	8.48	3.18	13.11
ORY*	2,135	0.09%	-0.10	3.21	4.88	12.82	10.37
VKN	1,850	0.92%	-0.70	3.95	8.83	2.25	13.38
specialist finance			-0.02	0.21	-20.60	-22.74	-20.09
IVD	8,315	1.75%	-1.19	0.12	-23.32	-25.16	-22.51
KFS	700	0.20%	1.20	1.29	-5.43	0.00	-8.73
TUC	379	0.10%	18.67	-0.27	-1.82	-24.99	0.99
HEALTH CARE			-10.12	-23.88	-20.80	0.00	25.11
health care providers			-10.12	-23.88	-20.80	0.00	25.11
MDC	14,885	6.13%	-10.12	-23.88	-20.80	0.00	25.11
RESOURCES			7.72	19.23	17.94	68.60	168.75
mining			7.84	19.43	17.98	68.96	169.92
ANM	18,537	20.59%	8.14	21.50	17.63	64.57	174.03
PDN	148	0.15%	-9.76	-27.45	-50.67	-35.09	-55.69
FSY	66	0.01%	-2.94	-4.35	-31.25	-51.47	-56.29
DYL	13	0.01%	225.00	116.67	62.50	30.00	18.18
BMN	37	0.01%	23.33	37.04	15.63	23.33	-11.90
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	3,801	1.23%	2.43	-10.59	31.98	156.48	132.48
EOG	0	0.00%	0.00	0.00	0.00	-100.00	-100.00
chemicals			-3.44	-0.37	14.47	33.78	55.80
AOX	1,973	0.23%	-3.44	-0.37	14.47	33.78	55.80
INDUSTRIAL			3.57	-3.72	5.48	24.15	28.12
GENERAL INDUSTRIALS							
diversified industrials			5.25	7.13	8.31	16.39	45.86
BWL	8,734	1.62%	5.25	7.13	8.31	16.39	45.86
Suppport Services			-0.07	-0.25	0.01	0.40	0.32
BVN*	1,028	0.04%	0.21	-0.92	0.07	2.23	1.69
CLN	1,740	0.20%	-11.43	-9.36	0.00	0.00	2.35
NON-CYCLICAL CONSUMER GOODS							
beverages			3.57	6.29	20.76	32.07	29.99
NBS*	2,850	0.25%	3.57	6.29	20.76	32.07	29.99
food producers & processors			1.13	5.22	-2.95	15.32	1.11
OCG	11,500	0.33%	1.13	5.22	-2.95	15.32	1.11
CYCLICAL SERVICES							
general retailers			1.16	-18.84	-31.09	-19.84	-18.22
NHL*	240	0.00%	0.00	-0.50	-4.76	n/a	-16.67
TRW	7,145	2.55%	1.16	-18.86	-31.12	-19.87	-18.24
NON-CYCLICAL SERVICES							
food & drug retailers			4.18	-1.60	17.55	41.57	41.74
SRH	19,900	7.29%	4.18	-1.60	17.55	41.57	41.74

Source: IJG, NSX, JSE, Bloomberg

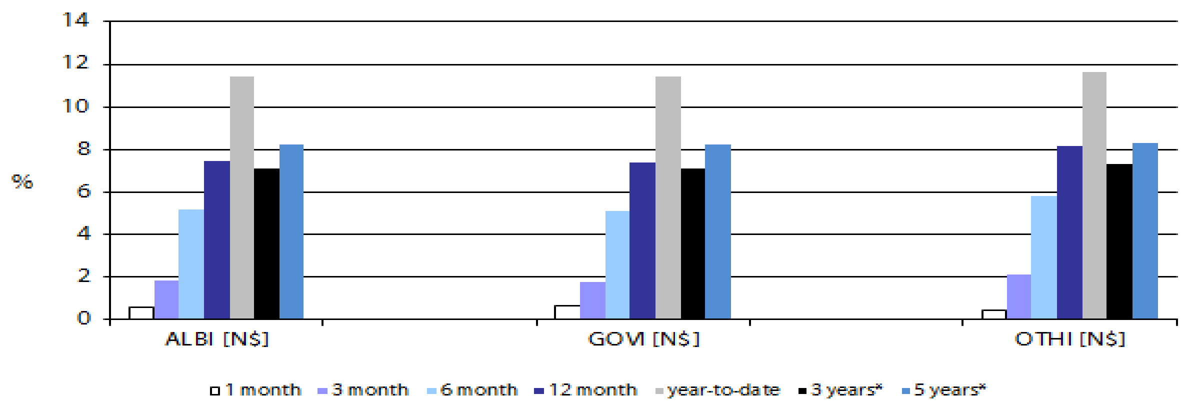
Bonds

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

	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	0.63	1.82	5.20	7.44	11.45	7.09	8.23
GOVI [N$]	0.65	1.78	5.14	7.36	11.42	7.09	8.24
OTHI [N$]	0.47	2.15	5.80	8.20	11.66	7.30	8.28

** annualised*
Source: IJG

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



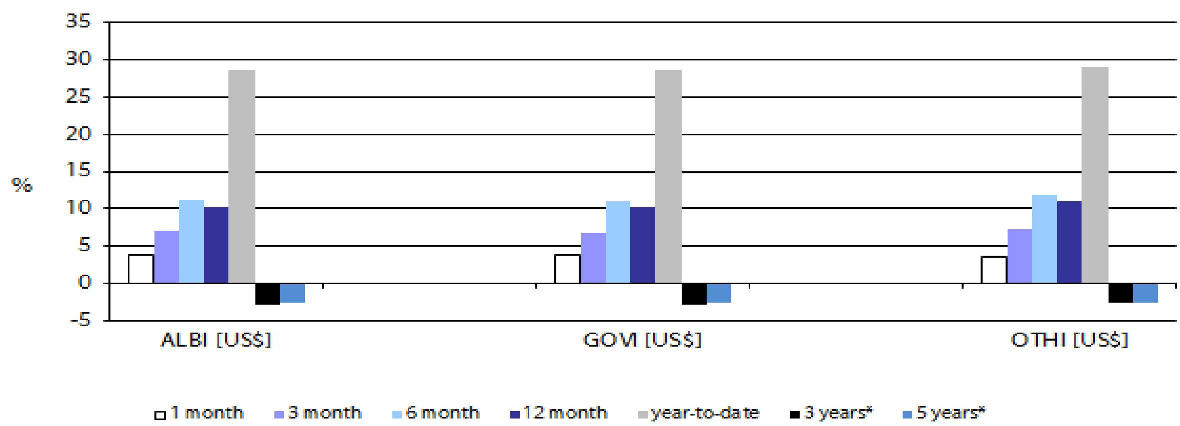
** annualised*
Source: IJG

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

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	3.77	6.96	11.14	10.23	28.74	-2.87	-2.58
GOVI [US$]	3.79	6.92	11.07	10.15	28.71	-2.87	-2.57
OTHI [US$]	3.60	7.30	11.77	11.02	28.98	-2.68	-2.54
N$/US$	3.12	5.05	5.64	2.60	15.52	-9.30	-9.99

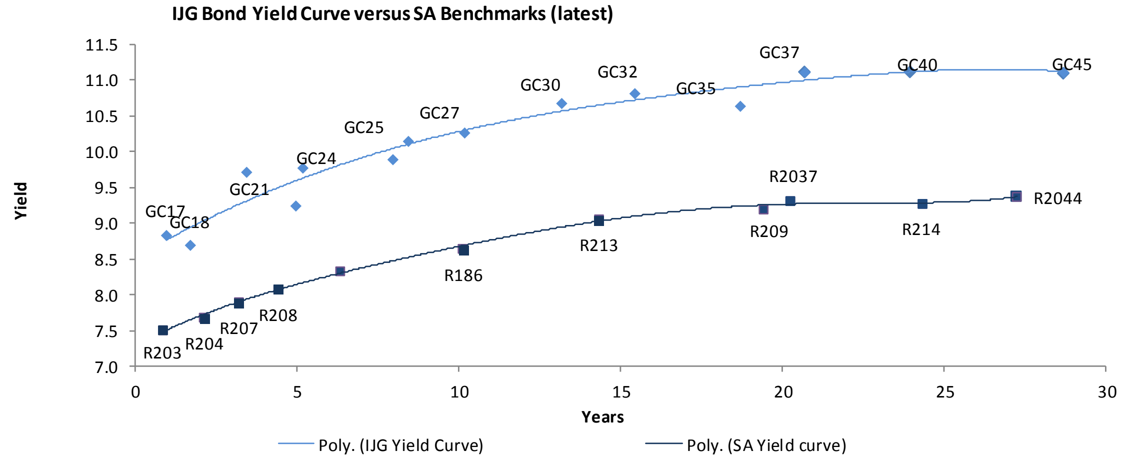
** annualised*
Source: IJG

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

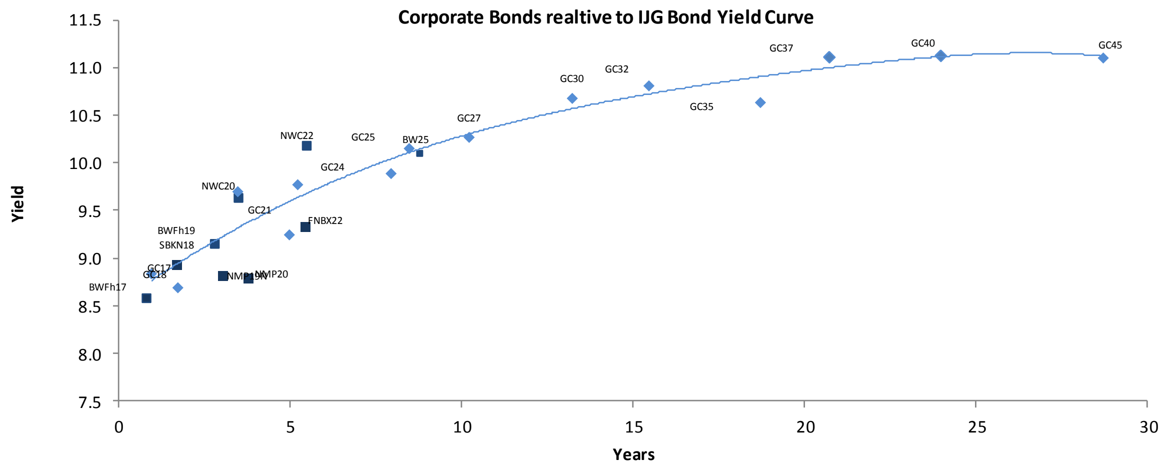


** annualised*
Source: IJG

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%	0.90
GC18	R204	15/07/2018	9.50%	1.51
GC20	R207	15/04/2020	8.25%	2.91
GC21	R208	15/10/2021	7.75%	3.98
GC22	R2023	15/01/2022	8.75%	3.97
GC24	R186	15/10/2024	10.50%	5.33
GC25	R186	15/04/2025	8.50%	5.79
GC27	R186	15/01/2027	8.00%	6.38
GC30	R213	15/01/2030	8.00%	7.20
GC32	R213	15/04/2032	9.00%	7.66
GC35	R213	15/07/2035	9.50%	7.96
GC37	R2037	15/07/2037	9.50%	7.98
GC40	R214	15/10/2040	9.80%	8.42
GC45	R2044	15/07/2045	9.85%	8.41

Source: IJG, BoN

IJG Namibia ALBI - as at October 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	151.97	151.02	149.26	144.46	141.45
GOVI	151.96	150.97	149.30	144.54	141.55
OTHI	152.90	152.19	149.69	144.52	141.31
Modified Duration IJG ALBI	3.70	3.61	3.06	3.14	3.50
Modified Duration IJG GOVI	3.79	3.69	3.09	3.19	3.55
Modified Duration IJG OTHI	2.83	2.91	2.81	2.64	3.01
weight GOVI [%]	90.18	89.97	90.20	90.79	90.50
weight OTHI [%]	9.82	10.03	9.80	9.21	9.50

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC25	GC17	GC17	GC17
5.79	5.60	1.10	1.35	1.78
GC18	GC18	GC18	GC18	GC18
1.51	1.59	1.75	1.91	2.30
GC21	GC21	GC21	GC21	GC21
3.98	3.91	4.07	4.29	4.64
GC24	GC24	GC24	GC24	GC24
5.33	5.16	5.34	5.55	5.81
BW25	BW25	BW25	FNBX22	FNBX22
3.04	3.13	3.13	0.85	1.30
BWFh19	BWFh19	BWFh17	BWFh17	BWFh17
2.40	2.48	0.96	1.20	1.63
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.46	2.55	2.71	2.80	3.15
NMP20	NMP20	NMP20	NMP20	NMP20
3.03	3.11	3.27	3.35	3.69

Source: IJG

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

this month		1 month ago		3 months ago		6 months ago		12 months ago	
GC25	15.19	GC25	14.41	GC17	16.51	GC17	18.84	GC17	19.23
GC18	34.04	GC18	34.79	GC18	32.95	GC18	33.18	GC18	32.29
GC21	11.58	GC21	11.86	GC21	11.67	GC21	11.12	GC21	11.65
GC24	29.37	GC24	28.90	GC24	29.07	GC24	27.65	GC24	27.33
BW25	1.65	BW25	1.69	BW25	1.59	FNBX22	0.98	FNBX22	1.00
BWFh19	1.01	BWFh19	1.03	BWFh17	1.29	BWFh17	1.29	BWFh17	1.32
NMP19N	2.44	NMP19N	2.50	NMP19N	2.37	NMP19N	2.38	NMP19N	2.47
NMP20	4.72	NMP20	4.82	NMP20	4.56	NMP20	4.56	NMP20	4.72

Source: IJG

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

this month		1 month ago		3 months ago		6 months ago		12 months ago	
BW25	16.85	BW25	16.82	BW25	16.26	FNBX22	10.67	FNBX22	10.54
BWFh19	10.24	BWFh19	10.23	BWFh17	13.11	BWFh17	14.05	BWFh17	13.86
NMP19N	24.86	NMP19N	24.92	NMP19N	24.13	NMP19N	25.80	NMP19N	25.95
NMP20	48.05	NMP20	48.03	NMP20	46.49	NMP20	49.48	NMP20	49.65

Source: IJG

IJG Namibia GOVI - Weights [%] as at October 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC25	GC17	GC17	GC17
16.84	16.01	18.31	20.75	21.25
GC18	GC18	GC18	GC18	GC18
37.74	38.68	36.53	36.55	35.68
GC21	GC21	GC21	GC21	GC21
12.84	13.18	12.94	12.25	12.87
GC24	GC24	GC24	GC24	GC24
32.57	32.13	32.22	30.46	30.20

Source: IJG

IJG Namibia ALBI - Yields [%] as at October 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC25	GC17	GC17	GC17
9.84	9.99	8.71	8.45	7.66
GC18	GC18	GC18	GC18	GC18
8.74	8.53	8.61	9.06	8.24
GC21	GC21	GC21	GC21	GC21
9.30	9.16	9.21	9.62	8.68
GC24	GC24	GC24	GC24	GC24
9.96	9.91	9.69	10.01	9.46
BW25	BW25	BW25	FNBX22	FNBX22
10.13	10.06	10.11	8.95	8.16
BWFh19	BWFh19	BWFh17	BWFh17	BWFh17
9.20	9.13	8.57	8.88	8.10
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.87	8.66	8.74	9.19	8.37
NMP20	NMP20	NMP20	NMP20	NMP20
8.85	8.78	8.85	9.29	8.58

Source: IJG

IJG Namibia ALBI - Premiums [bp] as at October 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC25	GC25	GC17	GC17	GC17
114	132	121	64	64
GC18	GC18	GC18	GC18	GC18
101	88	88	88	85
GC21	GC21	GC21	GC21	GC21
117	110	110	110	83
GC24	GC24	GC24	GC24	GC24
126	124	105	105	113
BW25	BW25	BW25	FNBX22	FNBX22
200	200	200	50	50
BWFh19	BWFh19	BWFh17	BWFh17	BWFh17
125	125	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 October 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	164.75	163.68	161.64	158.69	153.41
Call Index	150.07	149.37	148.04	146.07	142.44
3-month NCD Index	160.55	159.52	157.60	154.84	149.95
6-month NCD Index	165.04	163.94	161.86	158.85	153.50
12-month NCD Index	168.91	167.75	165.53	162.35	156.64
NCD Index *including call*	164.47	163.40	161.36	158.42	153.12
3-month TB Index	164.67	163.59	161.53	158.49	153.06
6-month TB Index	167.47	166.33	164.12	160.88	155.24
12-month TB Index	168.30	167.16	164.99	161.88	156.41
TB Index *including call*	165.01	163.94	161.90	158.93	153.71

Source: IJG

IJG Money Market Index [single returns] - as at October 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	164.28	163.15	161.03	157.93	152.20
Call Index	150.07	149.37	148.04	146.07	142.44
3-month NCD Index	160.02	158.95	156.95	154.15	149.12
6-month NCD Index	164.35	163.19	161.01	157.93	152.32
12-month NCD Index	168.65	167.41	165.04	161.63	155.35
NCD Index *including call*	164.28	163.15	160.99	157.89	152.14
3-month TB Index	164.14	163.01	160.92	157.90	152.26
6-month TB Index	166.65	165.46	163.25	160.01	153.94
12-month TB Index	167.08	165.89	163.66	160.33	154.16
TB Index *including call*	165.01	163.94	161.90	158.93	153.71

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at October 2016	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.65	1.93	3.82	7.39	6.22	6.49	6.14
Call Index	0.47	1.37	2.74	5.36	4.49	4.97	4.86
3-month NCD Index	0.65	1.88	3.69	7.07	5.98	2.33	3.96
6-month NCD Index	0.67	1.97	3.90	7.51	6.33	2.69	4.04
12-month NCD Index	0.69	2.04	4.04	7.83	6.58	2.81	4.23
NCD Index including call	0.66	1.93	3.82	7.41	6.23	2.22	3.73
3-month TB Index	0.66	1.95	3.90	7.59	6.42	6.53	6.18
6-month TB Index	0.68	2.04	4.10	7.88	6.66	6.87	6.41
12-month TB Index	0.68	2.01	3.96	7.60	6.41	6.62	6.24
TB Index including call	0.65	1.92	3.82	7.35	6.20	6.44	6.09

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at October 2016	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.69	2.02	4.02	7.94	6.69	6.85	6.32
Call Index	0.47	1.37	2.74	5.36	4.49	4.97	4.86
3-month NCD Index	0.67	1.96	3.81	7.31	6.17	2.38	3.72
6-month NCD Index	0.70	2.07	4.06	7.90	6.66	2.59	4.00
12-month NCD Index	0.74	2.19	4.35	8.57	7.22	2.75	4.24
NCD Index including call	0.69	2.05	4.05	7.98	6.72	2.58	4.00
3-month TB Index	0.70	2.00	3.95	7.80	6.56	6.64	6.24
6-month TB Index	0.72	2.08	4.15	8.26	6.94	7.10	6.54
12-month TB Index	0.72	2.09	4.21	8.38	7.10	7.13	6.49
TB Index including call	0.65	1.92	3.82	7.35	6.20	6.44	6.09

Source: IJG

IJG Money Market Index Weights (%) - as at October 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	7.52	4.43	4.43	6.00	4.08
6-month NCD Index	3.58	4.78	4.78	3.66	4.96
12-month NCD Index	35.60	38.13	38.13	40.87	47.45
3-month TB Index	3.52	4.16	4.16	3.59	3.01
6-month TB Index	11.42	10.28	10.28	9.44	8.49
12-month TB Index	23.36	23.23	23.23	21.45	17.00

Source: IJG

Average Days to Maturity - as at October 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	3.46	2.04	2.04	2.76	1.88
6-month NCD Index	3.26	4.35	4.35	3.33	4.51
12-month NCD Index	64.50	69.08	69.08	74.04	85.97
3-month TB Index	1.62	1.91	1.91	1.65	1.39
6-month TB Index	10.40	9.36	9.36	8.59	7.73
12-month TB Index	42.31	42.08	42.08	38.85	30.79
Composite Index	125.69	128.96	118.83	122.43	122.43

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - October 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	383.81	381.35	376.56	369.66	357.19
Call Index	316.79	315.55	313.07	309.39	302.16
3-month TB Index	374.61	372.15	367.44	360.64	348.04
6-month TB Index	390.10	387.47	382.37	374.86	361.42
12-month TB Index	409.25	406.47	401.05	393.35	379.60

** annualised*

Source: IJG

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

	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.65	1.93	3.83	7.45	6.28	6.52	6.13
Call Index	0.39	1.19	2.39	4.84	4.02	4.77	4.73
3-month TB Index	0.66	1.95	3.87	7.63	6.44	6.55	6.18
6-month TB Index	0.68	2.02	4.07	7.94	6.70	6.91	6.43
12-month TB Index	0.69	2.05	4.04	7.81	6.59	6.74	6.30

** annualised*

Source: IJG

IJG Money Market Index Weights [%] - October 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	7.62	7.79	7.79	9.38	7.92
6-month TB Index	25.64	25.54	25.54	23.21	25.76
12-month TB Index	51.74	51.67	51.67	52.42	51.32

** annualised*

Source: IJG

IJG Money Market Index [single-month returns] - October 2016	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	379.79	377.32	372.47	365.38	351.86
Call Index	316.79	315.55	313.07	309.39	302.16
3-month TB Index	373.48	370.91	366.19	359.37	346.54
6-month TB Index	386.97	384.16	379.02	371.61	357.40
12-month TB Index	402.62	399.91	394.41	386.31	370.94

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - October 2016	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.66	1.97	3.95	7.94	6.64	6.83	6.29
Call Index	0.39	1.19	2.39	4.84	4.02	4.77	4.73
3-month TB Index	0.69	1.99	3.93	7.78	6.54	6.63	6.23
6-month TB Index	0.73	2.10	4.13	8.27	6.93	7.11	6.54
12-month TB Index	0.68	2.08	4.22	8.54	7.14	7.22	6.53

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	9516	-3.45	12.23	9896	7125
NGNGLD	16737	-3.39	5.60	19643	14376
NGNPLD	8470	-13.77	0.12	9950	7426
NGNPLT	13372	-4.91	-0.42	16251	11700

Source: IJG

Namibian News

General News

Approximately fifty members of the Mine Workers Union that work for Walvis Bay Salt Holdings have called for the removal of managing director, Mr André Snyman, the human recourse manager Ms Brumilda Britz, and the head of labour relations, Mr Greg Swartz. The workers have given the company until Wednesday to react to their demands which were handed over to Mr Snyman last week. Alleged victimization, nepotism, discrimination, and outstanding overtime payments are some of the issues raised by the group. -The Republikein

Namibia has a serious hunger problem, a report by the International Food Policy Research Institute (IFPRI) said yesterday. The institute seeks sustainable solutions for ending hunger and poverty. The country's 2016 Global Hunger Index or GHI score is 31.4 out of 118 countries covered by the institute. The institute stated that the country's hunger position was 'serious.' The ranking in 2008 was 29.6. The proportion of undernourished people in the population was 42.3%, the report said. The prevalence of wasting in children under five years was 7.1%, while the prevalence of stunting in children under five years was 23.1%. The under-five mortality rate was 4.5%. -The Namibian

Judge Thomas Masuku last night dismissed government's urgent application to stop the teachers' intended strike today. The Namibia National Teachers Union called for an indefinite nationwide strike after the government refused to give them an 8% salary increase. Numerous efforts to resolve the impasse failed, resulting in the union asking its members to vote whether to go on strike or not. Teachers voted overwhelmingly to go on strike. A conciliator last week worked with both parties on the ground rules for the strike, such as the picketing distance, and on whether the government can recruit volunteers. -The Namibian

A new government diamond company which is predicted to sell stones worth over an estimated N$2.1 billion per year, quietly started operating, amid concerns about the secrecy surrounding the selling off of Namibian resources. Namib Desert Diamonds (Namdia) is a 100% state-owned company born out of an agreement between the government and diamond multinational De Beers signed earlier this year. The company will serve as a diamond sales and marketing arm of the state, but its operations have been largely secretive. The government normally announces heads of state-owned enterprises such as boards of directors and chief executive officers, but the state remained tight-lipped on the key aspects of this company until The Namibian enquired about it this week. Mines minister Obeth Kandjoze confirmed on Wednesday that the company started operating on 18 April 2016, with Kennedy Hamutenya, the current diamond commissioner for Namibia, as acting chief executive officer. -The Namibian

The University of Namibia has awarded a N$340 million contract to build a new administration block at the main campus in Windhoek to businessman Vaino Nghipondoka. Nghipondoka confirmed to *The Namibian* on Wednesday that his company had won the tender worth around N$340 million. His BabyFace Civils is in partnership with China Jiangxi International Namibia in this contract. Unam's spokesperson John Haufiku said they expect the new administration building to be completed in April 2019 since the construction started around June this year. – The Namibian

The Namibian Broadcasting Corporation (NBC)'s board chairperson, Sven Thieme, yesterday said he cannot commit to increasing workers' salaries because their budget was reduced from about N$360m to N$250m for the 2016/17 financial year. NBC workers staged a lunch-time demonstration on Friday across the country last week, demanding an 8% salary increase. On Friday, the NBC's marketing manager Toucy Tjijombo handed over a petition on behalf of the workers to the human resources general manager, Vezenga Kauraisa, in Windhoek. The workers gave the NBC until Friday for feedback. – The Namibian

Some teachers have expressed disappointment with the salary increase agreement signed by their union and the government on Saturday, while others said they have no choice but to accept it. The Namibia National Teachers Union called off the strike which started on Thursday last week to pressurise the government to give them an 8% salary increase, instead of the 5% that had been offered. Although Nantu won a labour court case against the government on Wednesday which gave teachers the right to strike, President Hage Geingob intervened and somehow convinced the union leaders to accept the 5% now and then get a 9% salary increase on 1 April 2017. – The Namibian

The N$900 million new road from Windhoek to the Hosea Kutako International Airport will go ahead, despite a tight squeeze on government cash-flow and a crippling water shortage that has hit the capital city hardest. Both the Roads Authority and the Ministry of Finance have confirmed that the project will proceed unhindered. Several projects have had to be sacrificed as government finally admitted that it was suffering from a cash crunch and called for funds to be used only on priority areas, especially economically productive public works. So tight is state income that the finance ministry has compelled ministries and state agencies to get projects vetted, some of which have already been affected after a revision of their priorities. A joint venture between the China Railway Seventh Group (80% shares) and Martin Ipinge's Onamagongwa Trading Enterprises (20%) was awarded the tender by the Roads Authority (RA), which is the agency responsible for building and maintaining the national roads network. Expected to cost N$900 million, according to the RA, the project involves the building of six bridges, the reconstruction of the Auas Road as well as two bridges across Frankie Fredericks Drive in Windhoek. – The Namibian

University of Namibia students who have outstanding fees have signed themselves into a corner by agreeing to write examinations on condition that they will pay by 31 December, failure of which would result in the nullification of their results. This was announced at a press conference held at the institution's main campus in Windhoek yesterday. The agreement came after a two-day demonstration by Unam students across the country, following an announcement by the university that those who fail to settle at least 50% of their fees' arrears would not sit for the examinations. – The Namibian

The Namibian Broadcasting Corporation has offered its workers a 6% salary increase, instead of the 8% they wanted. By yesterday afternoon, The Namibian understands that the Namibia Public Workers Union (Napwu) had not accepted the offer, and was still negotiating with management. A Napwu member, Samuel Kandjii, confirmed this yesterday. The offer comes after a countrywide demonstration that saw workers threatening a strike if the corporation refused to accept their demand. NBC marketing officer and also a union member, Toucy Tjijombo, likewise confirmed the offer, although she could not comment further because negotiations are still ongoing. – The Namibian

Economy

Government debt continues to increase year on year as reflected in both the domestic and foreign borrowings, the Bank of Namibia's Quarterly bulletin showed on Friday. As a result, government's total debt as a percentage of GDP increased to 34,8% at the end of the first quarter of 2016/2017, from 25,7% at the end of the corresponding quarter of 2015/2016. In contrast, government loan guarantees as ratio to GDP decreased to 3,6% from 3,9% over the same period. In contrast, government loan guarantees as ratio to GDP decreased to 3,6% from 3,9% over the same period. – The Namibian

Namibia invested N$110 billion in South Africa last year in the form of pension funds, long-term insurance and other investments, President Hage Geingob told an investment meeting in Johannesburg yesterday. Dubbed 'Invest in Namibia International,' the conference was also attended by Jeff Radebe, minister in the presidency of South Africa, among other officials. "South Africa and Namibia are nations whose past, present and future are deeply intertwined. The President noted that African countries have neglected intra-African trade. Intra-African trade stands at around 13%, compared to approximately 60% and 40 % intra-regional trade which has been achieved with Europe and North America, respectively. South Africa has always been Namibia's top trading partner for both imports and exports. "I must, however, note that the trade deficit disproportionately tilts in favour of South Africa. In 2014, Namibian imports from South Africa were recorded at N$51 billion, while exports to South Africa were recorded at N$8 billion," he stated. Last year, the trade deficit widened, and imports were recorded at N$62 billion, while exports totalled N$11,4 billion. According to the South African Department of Trade and Industry, South African exports to Namibia constitute 5% of South Africa's global trade. – The Namibian

The Namibian Ports Authority says it has taken a deliberate decision to intensify its marketing efforts in Zambia and the Democratic Republic of Congo to capitalise on opportunities the two countries offer. "Our joint marketing efforts with the Walvis Bay Corridor Group has paid off as is evident from the 74% increase in copper exports through the port of Walvis Bay during the current financial year," according to Raymond Visagie, executive of port operations. Both countries traditionally exported through Dar Es Salaam (Tanzania) and Durban (South Africa). – The Namibian

Total credit extended to the private sector increased by N$949.4 million or 1.2% in August, taking total credit outstanding to N$83.2 billion. On an annual basis, PSCE growth slowed down further, increasing by 10.8% in August compared to 11.1% in July. A total of N$8.1 billion worth of credit has been approved over the last 12 months with N$4.4 billion worth of credit being approved in 2016 thus far. Of this N$8.1 billion worth of credit issued during the last 12 months, approximately N$3.6 billion was taken up by businesses, while N$4.5 billion was taken up by individuals.

The IJG Business Climate Monitor fell by 0.54 points in July 2016, to a level of 52.3 points. This is the fifth consecutive decline in the index. Of the 31 indicators measured by the index, 17 showed deterioration over the past year, while the remaining 14 indicators showed improvement. On an inflation adjusted basis, many of the key high-frequency indicators that make up the index are now showing sizable contractions for the year to date, when compared to the same period of 2015. Livestock marketed is down approximately 14% on a cumulative basis in 2016 when compared to 2015, while gold production and diamond production are down 5.4% and 21.0%, respectively, over the same period. Building plans approved have contracted by 15.7% and commercial and passenger vehicles sales are down, on a cumulative basis for the year, 21.5% and 17.2%, respectively, when compared to the same period in 2015.

President Hage Geingob has expressed concern over the millions spent on salaries, motor-vehicles and administration costs of the mushrooming traditional authorities. Speaking at the 19th annual meeting of the Council of Traditional Leaders in Namibia at Keetmanshoop on Monday, he said tribal leaders are supposed to be financially sustained by their subjects, like in Nigeria. In reference to regional and local governments as well as traditional authorities' expenditures which central government covers, Geingob asked: "How do we share the meagre resources? With our economy, we just can't afford it,". -The Namibian

A total of 218 building plans were approved in October to the value of N$156.6 million. On a year-to-date basis, the City of Windhoek has approved 1,359 building plans, a significant decrease when compared to the 1,965 plans approved over the same period last year. However, the dollar value of building plans approved on a year-to-date basis stood at N$1.560 billion in October, up 1.1% or N$16.5 million over the comparable period last year.

A total of 1,252 vehicles were sold in October, 8.5% less than the number of vehicles sold in August and 23.9% down compared to the number of vehicles sold in October 2015. Since January this year, 13,058 vehicles have been sold, down 19.3% from the number of vehicles sold over the comparable period last year. Vehicle sales have been declining during 2016 when compared to 2015 and 2014 although still above the levels seen in 2013.

The Monetary Policy Committee of the Bank of Namibia kept the repo rate at 7% yesterday. The committee said it was of the view that at this level, the repo rate is appropriate to support growth and maintain the one to one link of the Namibia dollar to the South African rand. The Government Institutions Pension Fund (GIPF) has swapped foreign assets (investments) worth N$5 billion, and invested the money locally as part of a move by the government to increase foreign reserves. Bank of Namibia governor Ipumbu Shiimi yesterday said he had signed the new swapping agreement with the GIPF. The government has asked asset managers to swap their foreign investments for local ones as the government attempts to improve its liquidity position. Last year, the GIPF swapped foreign assets worth N$3 billion for local ones, he added. Power utility NamPower has already swapped about N$900 million in foreign investments for local assets, Shiimi noted. He also allayed fears that investing the money locally brings more risk and potential losses. He said the risk and security factors remain the same, and that the only difference was that the money was invested locally. Interest earned on the investments is also the same. – The Namibian

The second quarter of 2016 recorded a slight increase in house price growth, while volumes growth remained muted across the country. Daniel Kavishe, market research manager at FNB Namibia said despite the price growth, the overall trend for the first half of the year points towards a softening of housing demand as consumers remain jittery about participating in the property market, and as overall economic growth begins to tighten. The volume index growth, which came in 10.95% lower on a quarterly basis, indicates a weakening consumptive base as rising inflation, rising interest rates and slow income growth impact spending. – The Namibian

Finance minister Calle Schlettwein is expected to be both a butcher and surgeon when he presents his mid-term budget review this afternoon. He is expected to announce spending cuts, while at the same containing the impact on economic growth. In August, the finance ministry directed government institutions to suspend the issuing of all new state contracts until the mid-term budget review. Ratings agency Fitch has warned that a failure to narrow the fiscal deficit leading to a continued rise in the government debt/GDP ratio, could lead to a negative rating. – The Namibian

The Namibian Mid-term Budget was presented in parliament yesterday, some of the key points of the minister's speech are outlined below:

- This year's mid-term budget review was characterised by deep spending cuts to the tune of N$ 5.5 billion, of which N$ 1.0 billion to be reallocated to urgent funding needs and priorities.
- The spending cuts were as a result of of weaker than expected revenue collections in the first half of the year and a revision of revenue downwards over the period of the medium-term budget
- Lower revenues were largely due to drought, increasing interest rates, lower government spending (feedback loop), the end of a construction boom, less foreign direct investment, commodity price weakness, less Angolan activity in the Namibian market and infrastructure challenges

- The indicative expenditure ceilings for the next two years as announced in the current MTEF are reduced by a cumulative 6.0% of GDP, with the maximum ceiling for FY2017/18 revised from N$69.86 billion to N$59.85 billion and, for FY2018/19 the ceiling is revised to N$62.29 billion and by the end of the MTEF, reach N$64.42 billion.
- Within this framework, total expenditure as a percent of GDP would average around 33%. The budget deficit would reduce to about 3% of GDP in FY2017/18 and average around 2.5% of GDP over the MTEF.
- On the operational budget, the total operation budget is cut by N$2.82 billion. Non-interest expenditure is cut by N$1.82 billion.
- To support the consolidation effort, N$1 billion will be suspended from savings on the statutory expenditure.
- The development budget expenditure is cut by N$2.7 billion, with about 11% of the cut due from projects that have not been implemented, and others from projects that have to be phased over the MTEFIn the framework of this policy stance, the reduction in the FY2016/17 budget would reduce the revised budget deficit from the estimated 7.8% to about 6.3%.

Namibia has dropped four places to a ranking of 108 in the latest World Bank Ease of Doing Business Report. Namibia's biggest trading partner, South Africa, dropped two places to 74. Angola is ranked a place down at 182, while Botswana is ranked 71st, one place down. – The Namibian

The Ministry of Mines and Energy has announced that local fuel prices will remain unchanged for November. Fuel prices increased in June and July, but also remained unchanged in August. Prices however decreased in October. A media statement issued by the ministry on Friday said the price of 95 Octane unleaded petrol will remain at N$10.48 per litre, diesel 500 ppm N$10.28 per litre and N$10.33 for diesel 50 ppm. Meanwhile, media reports have it that fuel prices in South Africa are expected to increase on Wednesday. – New Era

Financial

The Bank of Namibia yesterday reminded the public that the amended Financial Intelligence Act requires every person bringing into or taking out of Namibia any money or bearer negotiable instrument to declare such money or bearer negotiable instruments. The transfer of money includes even by mail, courier or telegram. Bearer negotiable instruments mean instruments which can be converted into money. The bank said bearer negotiable instruments include cash cheques, bearer share certificates, promissory notes, traveller's cheques, money orders or any cards which can be loaded with money, (except credit and debit cards) with a value of N$100 000 or more in any currency. – The Namibian

Property and Construction

Finance minister Calle Schlettwein has called for an audit of all government buildings, although he was quick to say that no decision has been made yet whether some of the properties would be sold. Schlettwein wrote to works minister Alpheus !Naruseb on 16 August 2016, requesting for a list of central, regional and local government buildings. In the letter, he said the finance ministry wants to assess the extent to which the state could "leverage its assets", and that !Naruseb should also provide title details by town and region, and a similar list for regional and local authorities. "Comrade minister, I intend to seek consultation with you, upon receipt and consideration of the aforesaid information," Schlettwein wrote. He confirmed yesterday that he wrote to !Naruseb. – The Namibian

A joint team representing the Windhoek Municipality and a private company has recommended to the city council to approve the sale of 50 plots at Academia for over N$44 million. The recommendations were made, despite advice by urban development minister Sophia Shaningwa for the city to sell the land in question to first-time buyers only. Officials from the Windhoek Municipality and a company called Acacia Investments, owned by lawyer and businessman Patrick Kauta, make up the joint team. The two entities formed a public-private partnership to service land in Academia Extension 1 phase three, and share the profits. The land in question is situated near the Windhoek Country Club. – The Namibian

A South African property development company is suing TransNamib for N$68.5 million after a long-term property lease agreement between the two companies was cancelled by the transport parastatal two years ago. Following a ruling given in the Windhoek High Court, the Cape Town-based company Quenet Capital will now have to decide if it wants to add the minister of transport as a defendant in the case in which it is suing TransNamib Holdings, before the case can continue to make its way through the court. The ruling was given by judge Thomas Masuku after TransNamib Holdings raised an exception to Quenet Capital's claim, based on an argument that the minister of transport needed to be cited as a party to the case because of the key role he played in the events that gave rise to the lawsuit against the parastatal. n terms of the agreement, Quenet Capital was to lease a piece of land measuring 32 hectares from TransNamib for a period of 25 years. The lease period could be renewed for a further 25 years, extending it to 50 years. The piece of land in question is the remainder of erf 961 in Windhoek, which is where TransNamib's Gammams Training Centre is situated between the Gammams Cemetery in Pionierspark and the city's Southern Industrial Area. – The Namibian

The City of Windhoek has agreed to negotiate with a South African construction company fronted by a Namibian businessman to build 79 houses at Khomasdal. Details about this deal are included in council documents made available to the public on Thursday. The city directed its property management department to negotiate with the joint venture between South African construction firm Amibex and Oluzizi engineering and construction which is owned by businessman Simon 'Tupac' Andjamba. Even though this project is being lauded by some at the city for doing what the municipality ignored in many years by entering into building houses, there are questions on why the joint venture was hand-picked instead of a public tender in order to test the market for best deals and conditions. - The Namibian

Water and Energy

The Namibian Competition Commision said yesterday that it decided not to investigate a complaint by NamWater over the price of water supplied by Areva in the Erongo region because international lending institutions have different rates, compared to local ones. The plant was funded by international lenders. Dina-Tina Gowases, corporate communications officer at the commission, said yesterday that the loan was based in US dollars because the plant was intended for internal purposes to support the Trekkopje mine, since the production from the mine is sold in US dollars. Areva has since then mothballed Trekkopje because of low uranium prices. – The Namibian

NamPower has commissioned refurbished and upgraded turbine runners at its Ruacana Power Station, signifying the completion of its runners replacement project. The project to refurbish three turbines that will each produce an additional 5MW cost N$140 million. This means that the power station's capacity has effectively increased from 332MW to 347MW. The project kicked off in 2011 when NamPower appointed Andritz Hydro to do model testing of a prototype runner blade design as part of the feasibility study. – The Namibian

An investment worth N$80 million in the form of a solar power plant is to be made in Arandis. The Ohlthaver & List Group, together with Cronimet Mining Power Solutions from Germany and the Women of Destiny Trust, have made this investment. A rental agreement for 25 years was signed yesterday between the city council and the developers for a 12.5-hectare area on which the plant is to be constructed. -The Republikein

The Development Bank of Namibia (DBN) has announced that it has provided finance for another solar generation fascility, Osona Sun Energy, located near Okahandja. The Plant, nearing completion, has a capacity of 4.5MW. The plant will operate in terms of a power purchase agreement (PPA) with NamPower. It was developed by Innosun, which constructed the Omburu photovoltaic park, and is owned by a consortium of investors comprising of Innosun, and Black Diamond Investments, a local BEE group, which holds a 30% share in the company. -The Republikein

The German government through its development bank, KfW, is said to have offered the Namibian government about N$8 billion for the construction of a desalination plant and a pipeline, which will bring water to the dry central regions of Windhoek. This comes over a month after government refused to buy the already operational Erongo Desalination Plant for N$3 billion, owned by French energy giant Areva. The German proposal, which is expected to bring a lasting solution to the water woes currently being experienced by the central areas of the country, will see a new desalination plant being constructed at the coast and the water pumped through a pipeline to Windhoek. -The Observer

The upmarket township that President Hage Geingob and business partners plan to build in Windhoek is likely to contaminate the natural underground water, a new report has disclosed. The President, in his private capacity, is part of a project that will build over 400 apartments, 24 villas, two mansions and a hotel in the Klein Windhoek farmlands (east of the capital), along the road linking Windhoek to the Hosea Kutako International Airport. The township will be an estate-style development surrounded by a large fence with one controlled entrance. Geingob's company African Sunrise Investment appointed consultancy firm Geo Pollution Technologies to determine all environmental, safety, health and socio-economic impacts associated with the proposed township. – The Namibian

Fisheries

Striking fishermen and various fishing companies will convene in the labour court today in order to resolve a dispute. More than a thousand fishermen from Lüderitz and Walvis Bay participated in an illegal strike on 27 October 2015, organised by the Union for Metal, Mining and Maritime Construction. The dispute has been ongoing for almost a year now and it is hoped that a resolution is reached that will allow the fishermen to return to work before the next time the boats go out to sea. -The Republikein

The environment ministry approved an application by an Arab-majority owned company to extract marine phosphate from the sea, despite concerns about a lack of consultations and the danger to the ocean ecosystem. Phosphate, which will be used to make fertilisers, is expected to be extracted around 120 kilometres into the sea, south-west of Walvis Bay, for over 20 years. There has been division among government officials on whether to allow the project, with some environmentalists saying it will harm the ocean's ecosystem, especially since marine phosphate mining has not been done anywhere else in the world. The letter was directed to Namibian Marine Phosphate (NMP), a company owned by Omani billionaire Mohammed Al Barwani through his company Mawarid Mining LLC with 85% shares, while 15% is owned by serial middleman Knowledge Katti through his company Havana Investments. – The Namibian

Environment minister Pohamba Shifeta and environmental commissioner Teofilus Nghitila yesterday said the outcry against marine phosphate mining has been blown out of proportion. This is despite deep concerns that the deep sea mining has irreversible effects on the ocean. The two were speaking at a media briefing yesterday when they tried to allay fears about phosphate mining after it emerged that there is a group of ministers who sidelined fisheries minister Bernardt Esau. Shifeta said the ministry will not take decisions based on emotions, or toyi-toying. "We don't take decisions based on faith, but take decisions based on science," he stated. Shifeta said Namibia is the only country which extracts diamonds from the sea, but nobody has complained about that type of mining. "It is the fear of the unknown," he said, adding that the only way to know the effects of phosphate mining is by allowing the company to mine phosphate. Shifeta said if there is anyone with proof that the commissioner favoured the company which was issued with an environmental clearance certificate, they must come fourth with evidence. – The Namibian

The Confederation of Namibian Fishing Associations' has asked the environment ministry to explain how they cleared marine phosphate mining. Environment commissioner Teofilus Nghitila issued an environmental clearance certificate to the Namibia Marine Phosphate (NMP) on 5 October 2016. NMP is owned by Omani oil and property billionaire Mohammed Al Barwani through his company Mawarid Mining LLC which holds 85% shares, while 15% is owned by serial broker Knowledge Katti through his company Havana Investments.

Environment minister Pohamba Shifeta said he may appoint a panel of independent experts to review the process under which the marine phosphate clearance certificate was issued to the Arab majority-owned fertiliser company. Shifeta's promise comes after an environmental impact assessment report seen by The Namibian showed that marine phosphate mining could affect fish sources.Environmental commissioner Teofilus Nghitila issued an environmental clearance certificate to Namibia Marine Phosphate (NMP) on 5 October 2016. – The Namibian

The government admitted that the environmental commissioner did not follow all the required procedures when he awarded a clearance certificate to a private company for marine phosphate mining. Government communicated this to lawyer Sisa Namandje, who represented the Confederation of Namibian Fishing Associations that had demanded answers on the procedures followed. Environmental commissioner Teofilus Nghitila secretly issued the certificate to Namibia Marine Phosphate (NMP), owned by Omani oil billionaire Mohammed Al Barwani through his company Mawarid Mining LLC, and middleman Knowledge Katti's Havana Investments, on 5 October 2016. This happened despite concerns that such mining could pose a grave danger to the marine ecosystem, and without informing the fisheries ministry, which is the custodian of marine resources. – The Namibian

Agriculture

In a first development of its kind locally, a Namibian registered company is about to set up an abattoir in Okahandja to slaughter and process donkey meat and donkey hides for export to China. The timing could not have been better for the local entrepreneurs, two months after North African countries banned the exports of donkey, donkey met and skin to Asia, which is the key market for these products. North African countries issued the bans to prevent the decimation of the donkey population in African countries and to curtail the irrational increases in the prices of donkeys on the market, which have now become unaffordable for ordinary African households that have long relied on these equine animals for draught work. – New Era

The 23 June vote by Britain to leave the European Union (Brexit) threatens to negatively affect Namibia's beef and fish exports to the country, currently valued at N$800 million. This figure was given by minister of finance Calle Schlettwein this week in an update on the state of the economy. "The impact of the envisaged exit, which is anticipated to materialise in two years, has wider ramifications for the UK, the European Union and the global economy. Namibia as a small open economy that is also trading with the UK and home to some UK investors is also not immune from the impact of the envisaged exit," Schlettwein said. Trade with the UK market, mainly in beef and fish, is valued at about N$800 million. – The Namibian

The Ministry of Agriculture has banned the movement of live birds such as chickens, ducks, ostriches, guinea fowls, caged birds, pigeons and doves because of the outbreak of the Newcastle disease in the Northern Communal Areas (NCA). According to a statement issued by the ministry last week, the ban covers the Omusati, Ohangwena, Oshana and Oshikoto regions. The ban also includes the movement of uncooked eggs, feathers and chicken feed originating from establishments where live chickens are kept. – The Namibian

The turmoil in the international fur industry has calmed down somewhat, but some problematic features still remain, chairperson of the Swakara (Karakul) Board of Namibia, Raimar von Hase, said at the annual Swakara Industry Forum. The forum was attended by 70 Swakara producers and researchers. Von Hase explained that the challenges experienced by Swakara can be attributed to the overhang of unsold and stored mink pelts on the international markets and the state of the Russian economy, which is still depressed due to continued low oil prices and sanctions because of turmoil in Ukraine. The financial troubles experienced by Russia, the second biggest fur consuming country in the world pose a negative impact to the Swakara buyers from Greece, as they are big fur manufacturing exporters to Russia – New Era

Trade and Tourism

Finance minister Calle Schlettwein yesterday said a new tariff book will be gazetted next month as part of Namibia's Economic Partnership Agreement (EPA) with the European Union. This comes after the EPA, an agreement where there would be less or zero tariffs on trade between the EU and the Southern African Development Community (SADC), has been provisionally effected. Schlettwein said although Namibia has ratified the EPA, it has yet to be gazetted. Therefore, all parties will have to use the old tariffs and get refunds once the new tariff book has been gazetted. Speaking at a press conference yesterday, EU ambassador to Namibia Anna Hybaskova said the EPA has been provisionally accepted by the EU parliament, as all 28 parliaments states still have to ratify it. – The Namibian

Namibia will receive over a billion Namibia Dollars from Germany over the next two years. On Monday a technical cooperation agreement was signed by German Ambassador Christiaan Schlaga and the Namibian Minister of Economic Planning, Mr Tom Alweendo, which would contribute €71.9 million toward infrastructure development. The amount consists of two donations, one of €30 million from KfW and the other of €39.9 from the GIZ and BGR. -The Republikein

Local Companies

At the recent launch of FNB Namibia's Easy Bond, Namene Kalili, senior manager research and development at the FNB Group gave a short overview and history regarding some aspects of the housing market in Namibia compared to South Africa. In his presentation Kalili said prices for housing had gone up an average of 11% per annum since 2007. He said that although this has provided fantastic returns to existing home owners, houses have become unaffordable to most and those fortunate enough to own property can barely afford their own houses at the current market price. This has been driven by dismal volume growth. – The Namibian

Advanced stage uranium explorer **Deep Yellow Limited** is pleased to announce a JORC 2012 compliant Mineral Resource Estimate ("MRE") for its Tumas Project in Namibia. Apart from a 12% increase in metal content (at the same average grade and cut-off as the previous MRE) the confidence in the resource has been significantly enhanced with 62% now classified in the Measured Resource Category, 36% in Indicated and the remaining 2% in the Inferred Resource Category.

Fabupharm wants PPP with government. The Otjiwarongo based pharmaceutical manufacturer, Fabupharm (Pty) has announced that it is willing to cooperate with government through a public-private partnership (PPP) in order to meet the healthcare needs of Namibians. Fanie Badenhorst Snr, managing director of Phabupharm said this in a statement in response to a visit to the company by health minister Bernard Haufiku recently. -The Namibian

Trustco, together with Trustco Life a wholly owned subsidiary of Trustco, concluded an agreement of sale with Buckley Capital Partners LP and Buckley Capital Advisors LLC on 14 October 2016 in terms of which the Purchaser will repurchase 41,806,778 ordinary shares of Trustco from the Sellers, representing 5.4% of the issued share capital, at NAD4.80 per share on 31 January 2018.

Bank Windhoek confirmed the opening of its new agency in Swakopmund at the recently opened Platz Am Meer shopping centre. The new agency will operate under the auspices of the Bank Windhoek Swakopmund branch. With the opening of the second agency in Swakopmund, Bank Windhoek now has a branch, sub-branch and agency network of 56, making it the bank with the largest banking footprint in Namibia.

Bannerman Resources, which has plans to develop the Etango uranium project in the Erongo Region, has engaged Rand Merchant Bank to undertake a process to identify local investors and broad-based beneficiaries to meet the 5% Namibian equity ownership requirement, the company said in a report posted on the Namibian Stock Exchange. The government has said mining companies will be compelled to have stakes reserved for empowerment groups before the issuing or renewing of prospecting and mining licenses as part of an empowerment drive to bring about equality. In July, the ministry of mines announced that it planned to refuse the application for the Etango project mining license, which was applied for in December 2009, citing the current low uranium price.

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	8,590	1,700	11.3	9.5	150.5	178.7	BUY
FNB Namibia	FNB	12,842	4,799	11.9	10.2	377.6	442.0	BUY
Namibia Asset Management	NAM	150	75	9.7	8.2	7.9	7.9	BUY
Oryx	ORY	1,662	2,135	13.1	13.3	163.0	162.1	HOLD
Namibia Breweries	NBS	5,886	2,850	15.3	12.4	185.7	192.6	HOLD
Bidvest Namibia	BVN	2,179	1,028	7.7	9.8	103.2	106.8	SELL
Paladin Energy[3]	PDN	2,088	148					
B2Gold[2]	B2G	14,624	3801					
Eco (Atlantic) Oil & Gas[2]	EOG	-	0					
Deep Yellow[3]	DYL	220	13					
Bannerman Resources[3]	BMN	102	37					
Forsys Metal Corporation[2]	FSY	64	66					

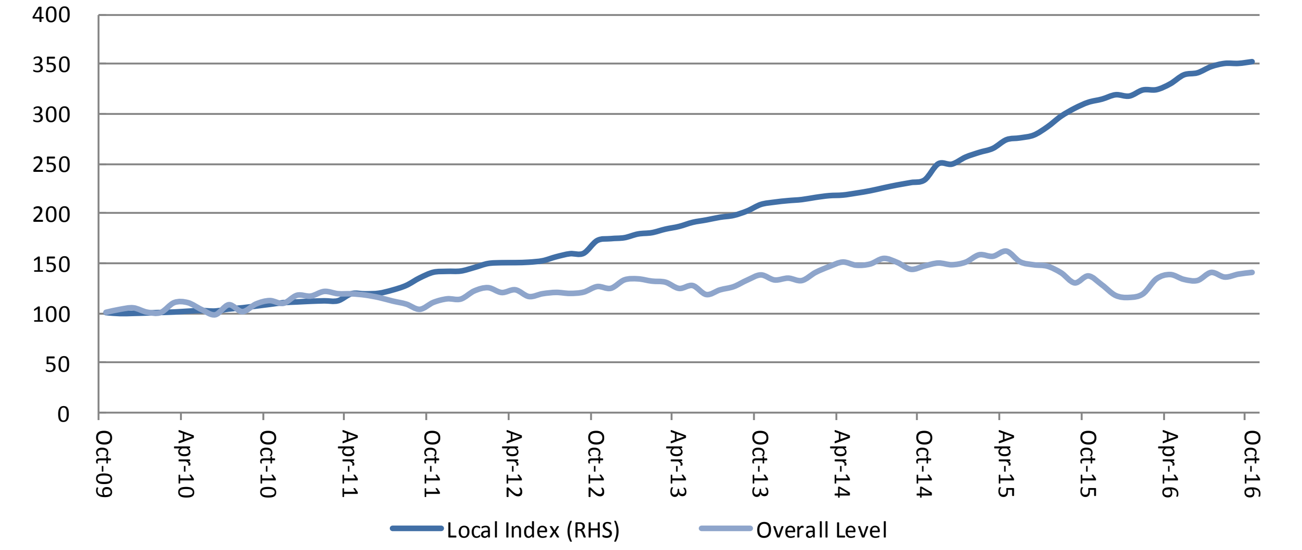
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX

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).

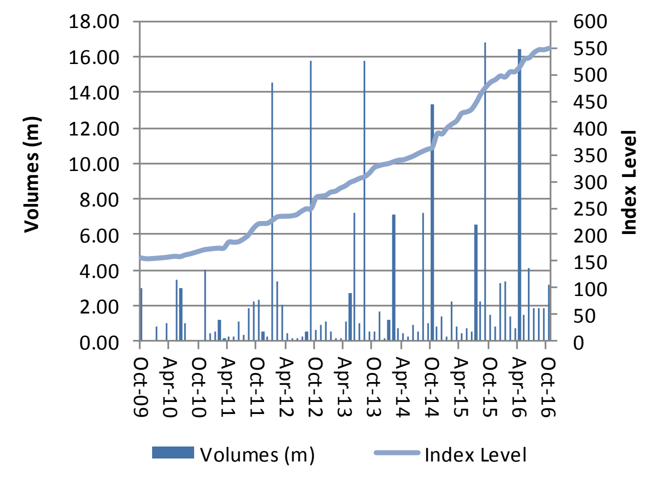
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

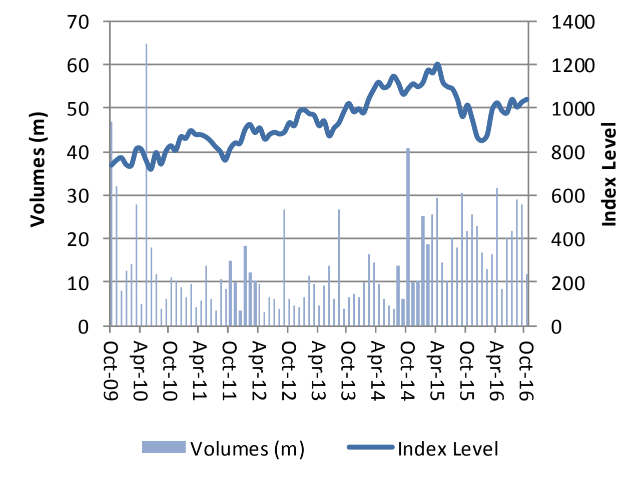
NSX Overall and Local Index (based to 100)



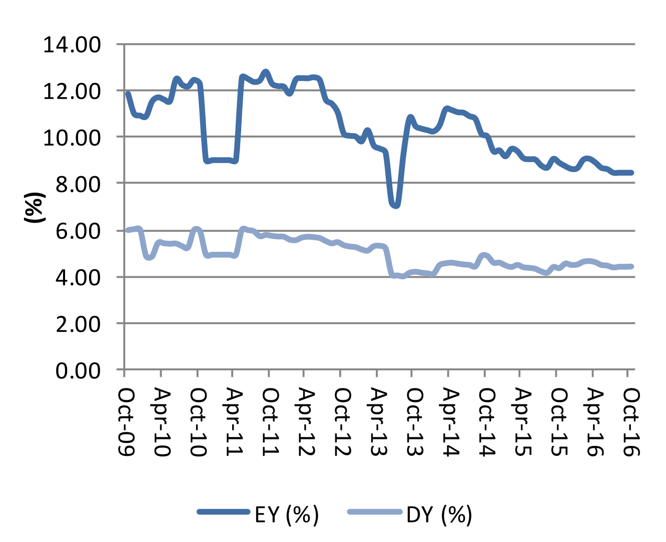
Volumes and Absolute Levels for Local Index



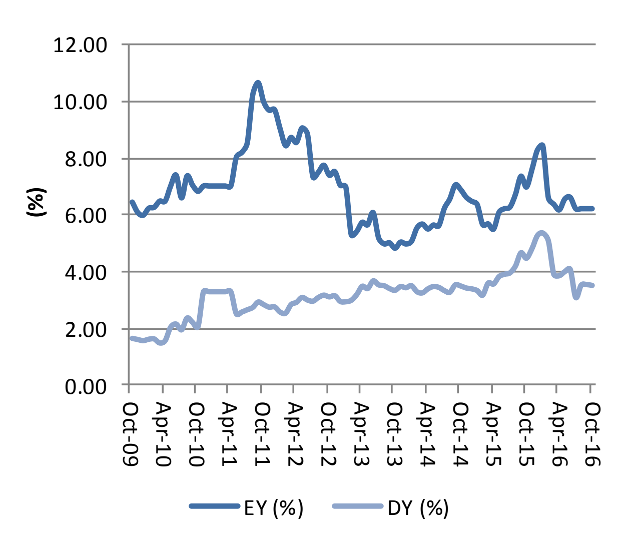
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

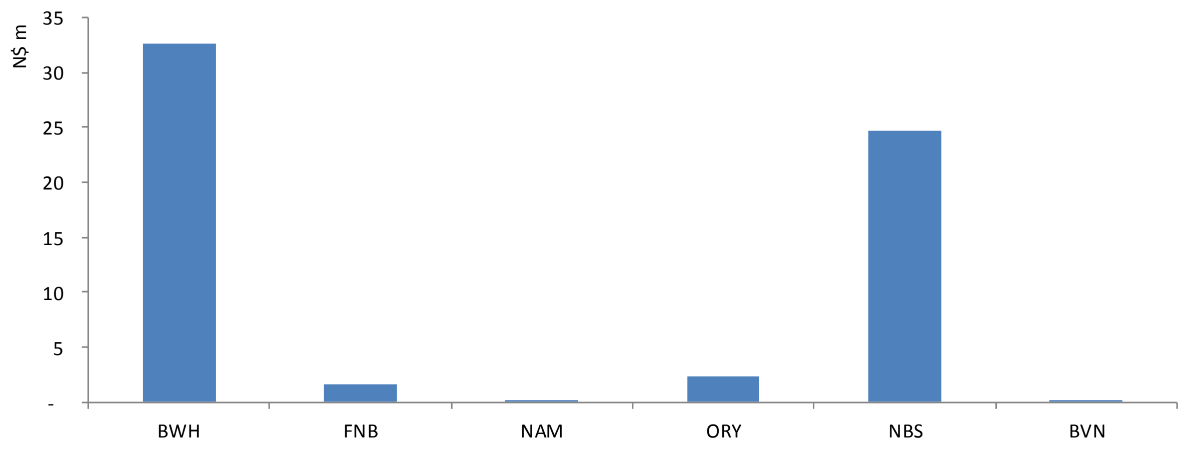
NSX Overall Index

	31-Oct-2016	NSX Overall Index N098					
CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,447,729,595	1,060,187,601,111	64.41%	67.1%	711,881,162,151	60.54%
banks		8,496,279,395	633,298,991,391	38.48%	58.0%	367,603,678,748	31.26%
CGP	17.00	505,280,000	8,589,760,000	0.52%	22%	1,903,490,816	0.16%
FST	48.32	5,609,488,001	271,050,460,208	16.47%	54%	146,367,248,512	12.45%
FNB	47.99	267,593,250	12,841,800,068	0.78%	24%	3,082,032,016	0.26%
SNB	143.06	1,618,052,423	231,478,579,634	14.06%	75%	173,608,934,726	14.76%
NBK	220.50	495,865,721	109,338,391,481	6.64%	39%	42,641,972,677	3.63%
general insurance		115,131,417	27,873,316,056	1.69%	29.0%	8,083,261,656	0.69%
SNM	242.10	115,131,417	27,873,316,056	1.69%	29%	8,083,261,656	0.69%
life assurance		8,670,589,927	340,172,013,136	20.67%	86.5%	294,288,407,395	25.03%
MIM	22.61	1,574,615,233	35,602,050,418	2.16%	65%	23,141,332,772	1.97%
OLM	33.06	4,929,502,888	162,969,365,477	9.90%	96%	156,450,590,858	13.30%
SLA	65.36	2,166,471,806	141,600,597,240	8.60%	81%	114,696,483,765	9.75%
investment companies		1,697,463,940	12,141,734,288	0.74%	38.4%	4,667,479,084	0.40%
NAM	0.75	200,000,000	150,000,000	0.01%	52%	78,000,000	0.01%
SILP	121.29	3,750,000	454,837,500	0.03%	100%	454,837,500	0.04%
ARO	13.63	126,809,944	1,728,419,537	0.11%	100%	1,728,419,537	0.15%
TAD	12.36	44,803,970	553,777,069	0.03%	0%	0	0.00%
KFS	7.00	1,322,100,026	9,254,700,182	0.56%	26%	2,406,222,047	0.20%
real estate		768,503,209	14,439,209,771	0.88%	93.8%	13,544,826,545	1.15%
ORY	21.35	77,859,791	1,662,306,538	0.10%	100%	1,662,306,538	0.14%
VKN	18.50	690,643,418	12,776,903,233	0.78%	93%	11,882,520,007	1.01%
specialist finance		1,699,761,707	32,262,336,470	1.96%	73.4%	23,693,508,724	2.01%
IVD	83.15	298,173,370	24,793,115,716	1.51%	90%	22,313,804,144	1.90%
TUC	3.79	772,142,090	2,926,418,521	0.18%	47%	1,375,416,705	0.12%
CMB	1.37	312,983,575	428,787,498	0.03%	1%	4,287,875	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.25%	0%	0	0.00%
RESOURCES		5,028,543,072	277,652,832,239	16.87%	94.2%	261,639,922,374	22.25%
mining		5,028,543,072	277,652,832,239	16.87%	94.2%	261,639,922,374	22.25%
ANM	185.37	1,405,467,840	260,531,573,501	15.83%	94%	244,899,679,091	20.83%
PDN	1.48	1,411,135,510	2,088,480,555	0.13%	86%	1,796,093,277	0.15%
B2G	38.01	384,738,307	14,623,903,049	0.89%	100%	14,623,903,049	1.24%
DYL	0.13	1,294,332,779	168,263,261	0.01%	75%	126,197,446	0.01%
BMN	0.37	419,480,734	155,207,872	0.01%	70%	108,645,510	0.01%
FSY	0.66	96,875,422	63,937,779	0.00%	100%	63,937,779	0.01%
MEY	1.30	16,512,479	21,466,223	0.00%	100%	21,466,223	0.00%
BASIC INDUSTRIES		342,852,910	6,764,487,914	0.41%	40%	2,705,795,166	0.23%
chemicals		342,852,910	6,764,487,914	0.41%	40%	2,705,795,166	0.23%
AOX	19.73	342,852,910	6,764,487,914	0.41%	40%	2,705,795,166	0.23%
GENERAL INDUSTRIALS		424,645,585	20,755,447,060	1.26%	83%	17,241,843,626	1.47%
diversified industrials		212,692,583	18,576,570,199	1.13%	90%	16,718,913,179	1.42%
BWL	87.34	212,692,583	18,576,570,199	1.13%	90%	16,718,913,179	1.42%
suppport services		211,953,002	2,178,876,861	0.13%	24%	522,930,447	0.04%
BVN	10.28	211,953,002	2,178,876,861	0.13%	24%	522,930,447	0.04%
NON-CYCLICAL CONSUMER GOODS		1,731,056,766	134,522,463,126	8.17%	48%	64,325,374,597	5.47%
beverages		667,934,055	5,886,076,500	0.36%	50%	2,943,038,250	0.25%
NBS	28.50	206,529,000	5,886,076,500	0.36%	50%	2,943,038,250	0.25%
food producers & processors		325,878,901	18,897,645,508	1.15%	34%	6,512,965,788	0.55%
OCG	115.00	135,526,154	15,585,507,710	0.95%	25%	3,896,376,928	0.33%
CLN	17.40	190,352,747	3,312,137,798	0.20%	79%	2,616,588,860	0.22%
health care		737,243,810	109,738,741,119	6.67%	50%	54,869,370,559	4.67%
MEP	148.85	737,243,810	109,738,741,119	6.67%	50%	54,869,370,559	4.67%
CYCLICAL SERVICES		495,502,939	31,692,033,917	1.93%	99%	31,301,361,547	2.66%
general retailers		495,502,939	31,692,033,917	1.93%	99%	31,301,361,547	2.66%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	71.45	442,059,439	31,585,146,917	1.92%	99%	31,269,295,447	2.66%
NON-CYCLICAL SERVICES		574,453,281	114,316,202,919	6.95%	76%	86,880,314,218	7.39%
food & drug retailers		574,453,281	114,316,202,919	6.95%	76%	86,880,314,218	7.39%
SRH	199.00	574,453,281	114,316,202,919	6.95%	76%	86,880,314,218	7.39%
N098	1037.30	30,044,784,148	1,645,891,068,286	100%	71%	1,175,975,773,680	71.45%

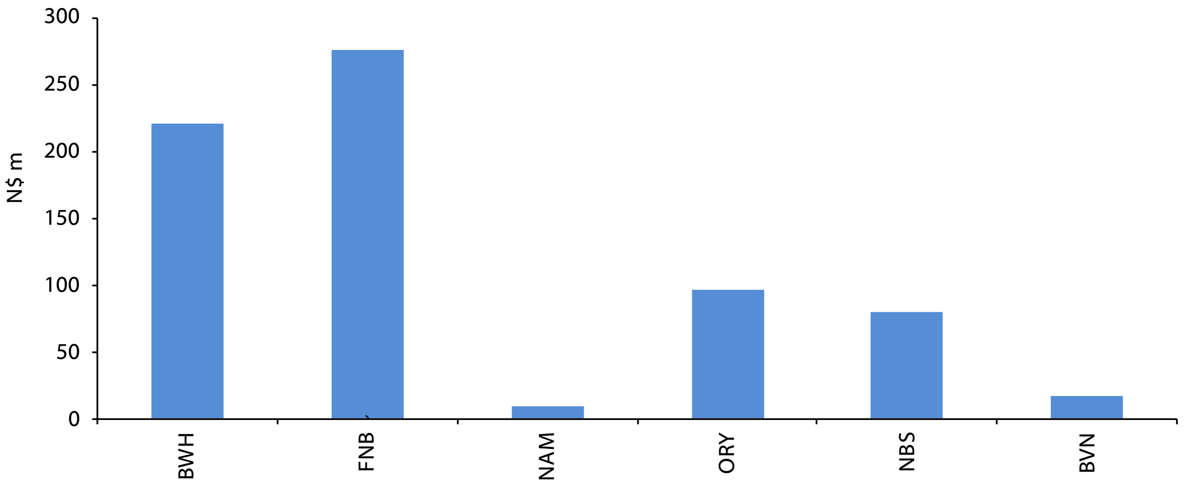
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

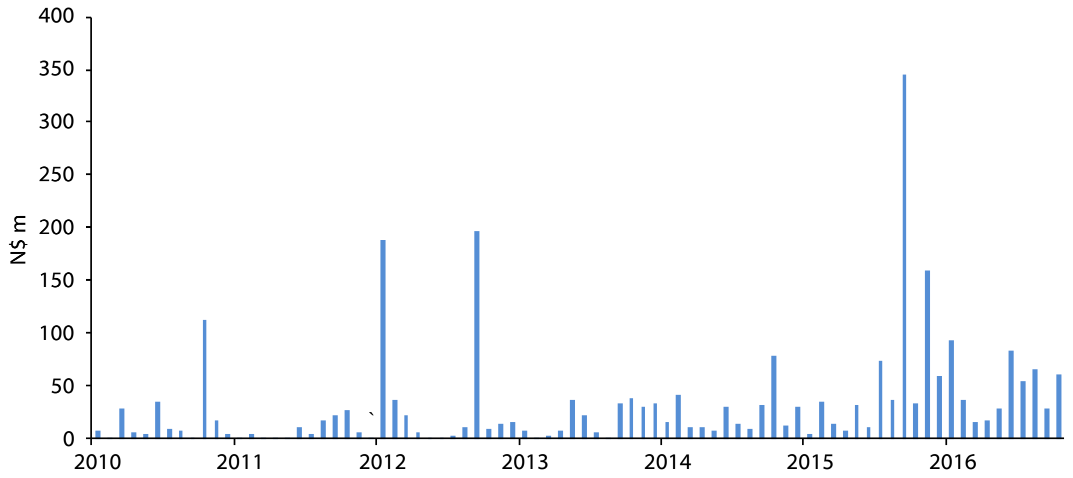
NSX Local Companies: Value Traded October 2016



NSX Local Companies: Value Traded October 2015 – October 2016



NSX Local Companies: Value Traded January 2010 – October 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Local Companies							
Bank Windhoek Holdings	BWH	345,932	2,173,796	793,994	320,270	660,184	1,917,256
FNB Namibia	FNB	250,690	113,849	628,454	858,490	186,457	33,993
Bidvest Namibia	BVN	760,731	95,032	19,029	29,625	118,800	18,000
Nambrew	NBS	112,783	519,368	303,747	524,541	141,493	873,917
Nictus	NHL	-	750	10,700	1,604	-	-
Oryx	ORY	37,436	1,180,801	85,015	137,406	67,455	108,702
Stimulus Investments	SILP	-	15,404	-	16,309	13,200	-
Namibia Asset Management	NAM	-	-	-	-	700,000	250,000
Local Company Trading		1,507,572	4,099,000	1,840,939	1,888,245	1,887,589	3,201,868
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
B2Gold Corporation	B2G	-	-	-	-	5,000	-
FirstRand	FST	1,122,604	1,789,430	4,902,375	2,679,301	3,029,074	812,683
Investec Group	IVD	236,711	1,460,316	586,030	2,108,514	1,370,301	368,200
MMI Holdings	MMI	647,420	574,556	161,410	267,982	2,575,847	160,573
Old Mutual	OLM	682,912	5,065,361	1,769,573	6,664,340	5,065,831	2,483,798
Sanlam	SLA	1,224,647	580,825	1,151,013	3,532,092	2,227,457	89,289
Santam	SNM	22,045	62,993	24,097	75,091	22,858	7,071
Standard Bank	SNB	646,521	727,561	1,202,395	1,992,023	1,935,952	501,889
Oceana	OCG	11,350	14,130	5,000	428,340	519,810	275,589
Afrox	AOX	1,281	191,788	51,671	138,707	570,203	152,468
Barloworld	BWL	156,416	686,502	549,214	977,413	1,079,928	226,799
Anglo American	ANM	817,636	1,277,389	1,609,058	1,042,707	1,620,355	900,433
Truworths	TRW	290,240	318,530	2,209,476	1,611,269	792,545	242,132
Shoprite	SRH	18,085	276,854	312,488	1,161,949	1,052,000	194,196
Nedbank Group	NBK	320,796	403,174	860,972	1,795,506	697,722	582,987
Vukile	VKN	628,518	2,233,429	3,439,525	1,556,156	1,633,359	677,654
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	500	900	7,500	33,000	500	-
PSG Konsult	KFS	7,186	1,110	193,535	64,375	47,405	469
Clover Industries limited	CLN	1,620	610	20,650	186,010	252,609	195,881
Mediclinic International	MEP	127,426	385,896	666,177	936,375	1,444,225	692,697
Dual Listed Trading		6,963,914	16,051,354	19,722,159	27,251,150	25,942,981	8,564,808
Total Trading (Including DevX)		8,471,486	20,150,354	21,563,098	29,139,395	27,830,570	11,766,676

Source: NSX, IJG

NSX Trading News

B2Gold: 2016 Third Quarter Highlights: Record quarterly consolidated gold production of 146,686 ounces, 6% (or 7,988 ounces) above budget and 18% (or 22,315 ounces) greater than the same period in 2015. Record gold revenue of US$193 million on record sales of 145,029 ounces at an average price of US$1,331 per ounce, an increase in revenue of 39% (US$53.7 million) over the same period in 2015. Otjikoto Mine achieves record quarterly production of 47,564 ounces of gold. The Company is now on track to meet a revised annual consolidated production. -NSX

FNB Namibia says it has successfully concluded negotiations to acquire 100% of Pointbreak and EBank, subject to all necessary regulatory approvals. First Lady Monica Geingos has direct and indirect interests in both Pointbreak and Ebank. Pointbreak, a Namibian financial services group, provides investment management and wealth management services to the private, corporate and institutional markets, managing in excess of N$8 billion of third party capital. The value of the transaction could not be disclosed, as the interested parties said the deal was still subject to regulatory approval, Pointbreak CEO Josephat Mwatotele told The Namibian yesterday. Pointbreak owns 49% of Stimulus, and also about 58,9% of Ebank. – The Namibian

Afrox shareholders are advised that the Company has received a notification that Investec Asset Management Holdings (Pty) Ltd acquired a beneficial interest in Afrox securities. Following the Acquisition, Investec now holds 5.08% (previously 4.91%) of the issued ordinary share capital of the Company.

Important Company Dates

Company	Share code	Fin year	Interims	Finals
Bank Windhoek Holdings	BWH	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TTO	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	16-Oct
Bidvest	BVN	30-Jun	31-Mar	30-Sep
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NCT	31-Mar	31-Dec	30-Jun
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due to be, or were last released.

Recent IJG Research

Title	Product	Date of publication
IJG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IJG Yield Curves	Quantitative	Mondays
IJG Equity Capped Index	Quantitative	Daily
IJG Recommended Portfolio	Quantitative	Daily
IJG Daily Bulletin	BBN	Daily
IJG Elephant Book	Economy	Quarterly
IJG Business Climate Monitor	Economy	Monthly
IJG Data Bulletin Windhoek Building Plans	Economy	Monthly
IJG Data Bulletin NCPI	Economy	Monthly
IJG Data Bulletin PSCE	Economy	Monthly
IJG Data Bulletin New Vehicle Sales	Economy	Monthly
Namibia Breweries FY16 Results Review	Company	01-Nov-16
IJG Mid-Term Budget Review, 2016	Economy	27-Oct-16
FNB Namibia Sens: Acquisition of Pointbreak and EBank	Company	18-Oct-16
Namibia Breweries FY16 Initial Impression	Company	16-Sep-16
Fitch Revises Outlook on 4 Namibian Corporates to Negative	Economy	12-Sep-16
FNB FY16 Initial Impression	Company	09-Sep-16
Namibia Breweries Trading Statement	Company	07-Sep-16
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

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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