IJG Namibia Monthly
November 2016

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,072.57	3.40	13.44	1,094.59	766.67
NSX Local	547.04	-0.47	11.39	549.64	491.09
International Markets					
JSE ALSI	50,209.43	-0.75	-2.71	54,704.22	45,975.78
JSE Top40	43,691.42	-0.75	-5.69	48,678.59	41,247.07
JSE INDI	63,174.73	-4.42	-12.07	74,850.85	61,475.46
JSE FINI	14,626.35	1.17	-10.02	16,055.69	13,235.88
JSE RESI	33,354.30	6.85	28.84	34,495.95	21,997.38
JSE GOLD	1,421.53	-16.87	59.48	2,955.09	877.62
JSE BANKS	7,463.13	3.69	9.02	7,720.18	5,057.18
International Markets					
Dow Jones	19,123.58	5.41	7.92	19,225.29	15,450.56
S&P 500	2,198.81	3.42	5.69	2,214.10	1,810.10
NASDAQ	5,323.68	2.59	4.21	5,403.86	4,209.76
US Bond	3.03	17.59	2.07	3.03	2.18
FTSE 100	6,783.79	-2.45	6.73	7,129.83	5,499.51
DAX	10,640.30	-0.23	-6.52	10,992.55	8,699.29
Hang Seng	22,789.77	-0.63	3.61	24,364.00	18,278.80
Nikkei	18,308.48	5.07	-7.29	19,869.08	14,864.01
Currencies					
N$/US$	14.09	4.60	-2.45	17.92	13.17
N$/£	17.62	6.85	-18.98	26.02	16.30
N$/€	14.93	0.90	-2.24	19.59	14.50
N$/AU$	10.42	1.63	-0.23	12.43	9.95
N$/CAD$	10.49	4.40	-2.98	12.62	9.91
€/US$	1.06	-3.57	0.23	1.16	1.05
US$/¥	114.46	9.20	-7.03	123.56	99.02
Commodities					
Brent Crude - US$/barrel	51.84	5.15	-0.67	54.82	34.71
Gold - US/Troy oz.	1,173.25	-8.15	10.19	1,375.45	1,047.77
Platinum - US/Troy oz.	912.50	-7.07	9.75	1,194.40	810.80
Copper - US/lb.	263.30	18.84	26.74	275.30	197.80
Silver - US/Troy oz.	16.51	-7.81	17.23	21.14	13.65
Uranium - US/lb.	18.75	0.00	-48.18	36.18	18.75
Namibia Fixed Interest					
IJG ALBI	150.55	-0.93	6.91	152.21	133.23
IJG Money Market Index	165.81	0.64	7.50	165.81	154.24
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

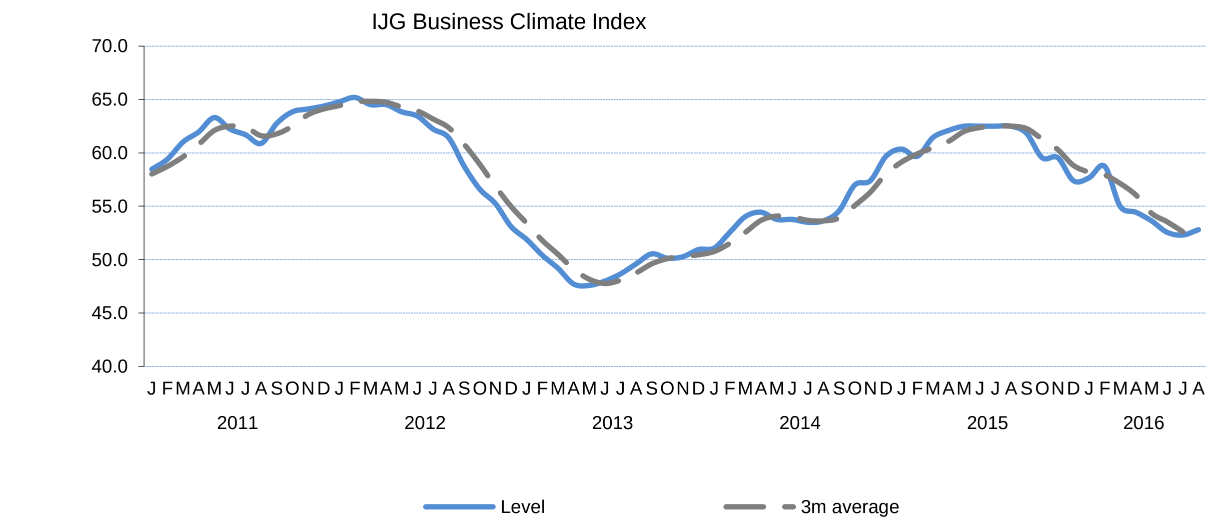
IJG/IPPR Business Climate Index

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 November, the 182-day TB yield increasing to 9.189%, the 273-day TB yield increasing to 9.411%, and the 365-day TB yield increasing to 9.427%. A total of N$13.73bn or 37.13% of the Government's domestic maturity profile is in TB's as at 30 November 2016, with 5.97% in 91-day TB's, 20.11% in 182-day TB's, 33.11% in 273-day TB's and 40.80% in 364-day TB's.

The IJG All Bond Index (including Corporate Bonds) rose 1.89% m/m in November after gaining 0.63% m/m in October. Namibian bond premiums relative to SA yields in November generally weakened with the GC17 increasing by 10bps to 143bps; the GC18 premium unchanged at 101bps; the GC20 premium increasing by 10bps to 191bps; the GC21 unchanged at 117bp; the GC22 premium increasing by 10bps to 145bps; the GC24 premium unchanged at 126bp; the GC25 premium increasing by 41bps to 155bps; the GC27 premium increasing 16bps to 180bps; the GC30 premium increasing 3bps to 171bps; the GC32 premium unchanged at 176bp; the GC35 premium increasing 15bps 159bps; the GC37 premium unchanged at 181bp; the GC40 premium increasing 11bps to 191bps; and the GC45 premium unchanged at 174bps.

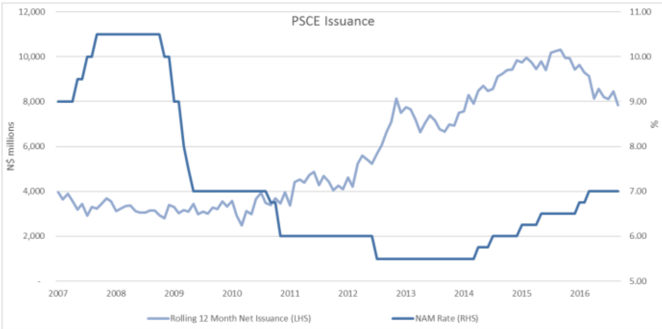
Private Sector Credit Extension

Total credit extended to the private sector increased by N$206.7 million or 0.24% in October, bringing the cumulative credit outstanding figure to N$84.60 billion. Annual growth in PSCE came down slightly, to 10.2%, versus the September figure of 11.1%. Over the last twelve months a net of N$7.85 billion worth of credit was extended, N$3.32 billion to corporates, N$4.34 billion to Individuals and 190.1million to the nonresident private sector.

PSCE – October 2016

Corporate versus individual growth (y/y)

	N$ m	Change in N$ m		% Change	
	Oct-16	One month	One year	Sep-16 m/m	Oct-15 y/y
Corporate	35,090.0	(175.4)	3,316.1	-0.50%	10.44%
Individuals	48,921.5	381.1	4,342.9	0.79%	9.74%
Mortgage Loans	43,282.5	161.9	3,709.0	0.38%	9.37%
Other Loans & Advances	9,163.4	132.1	1,119.6	1.46%	13.92%
Overdraft	10,497.3	(137.5)	812.5	-1.29%	8.39%
Instalment Credit	12,567.9	78.3	837.5	0.63%	7.14%
Total PSCE	**84,597.8**	**206.7**	**7,849.9**	**0.24%**	**10.23%**

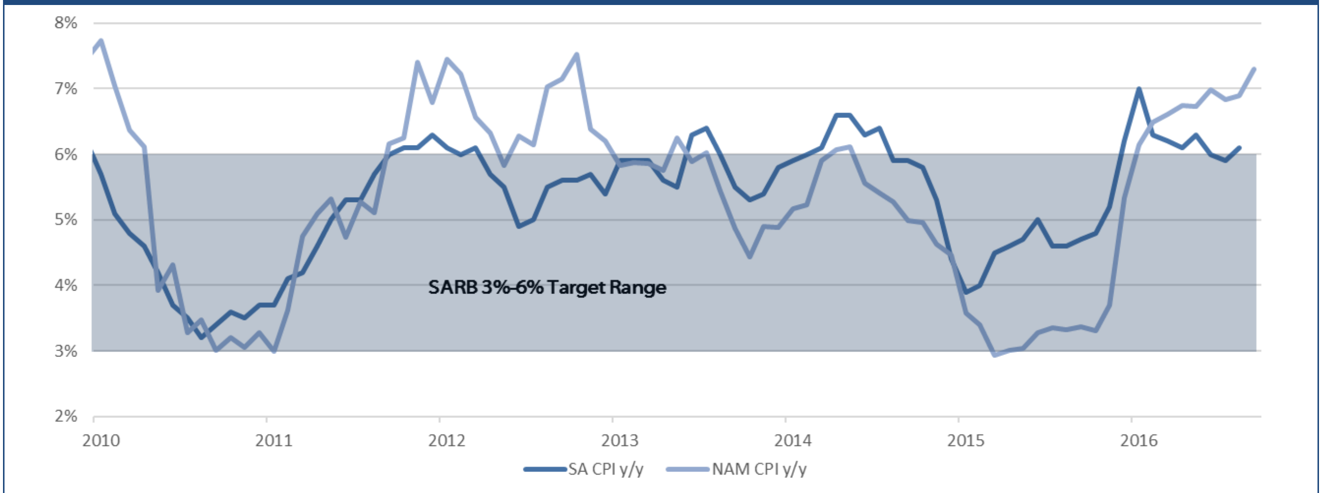


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate increased to 7.3% in October, up from the 6.9% recorded in September. Prices increased by 0.5% month on month. The yearly increases were largely driven by the housing, water, electricity and other fuel category which increased at a rate of 7.8% y/y, the food and non-alcoholic beverages category which increased by 11.7% y/y and the alcohol and tobacco category which was up 6.0% y/y. Overall five of the 12 basket categories increased at a faster rate than the preceding month, while two remained unchanged.

Namibia CPI – October 2016



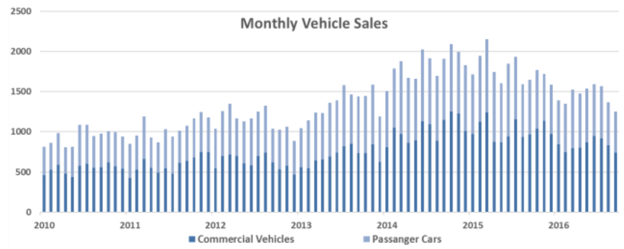
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,157 vehicles were sold in October, the lowest monthly figure since February 2013. This represents a 7.6% decrease in the number of vehicles sold in September 2016 and 34.5% decline from the number of vehicles sold in October 2015. Since January this year, 14,215 vehicles have been sold, down 20.8% from the number of vehicles sold over the comparable period last year. Year to date vehicle sales have been slower than both 2015 and 2014, but is still ahead of 2013 levels.

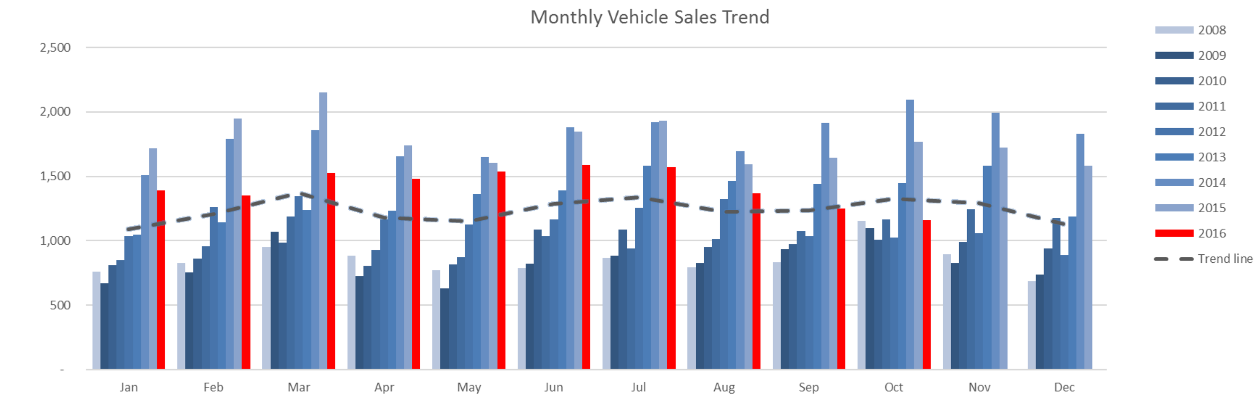
October New Vehicle Sales

Vehicle sales	Units	2016 YTD	Sep16 y/y %	Oct 16 y/y %	Sentiment*
Passenger	460	6,031	-25.5	-36.7	×
Light Commercial	646	7,545	-19.2	-30.6	×
Medium Commercial	15	229	-40.0	-65.1	×
Heavy Commercial	36	410	-53.1	-45.5	✓
Total	**1,157**	**14,215**	**-23.9**	**-34.5**	×



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

Motor Vehicle Sales Trend



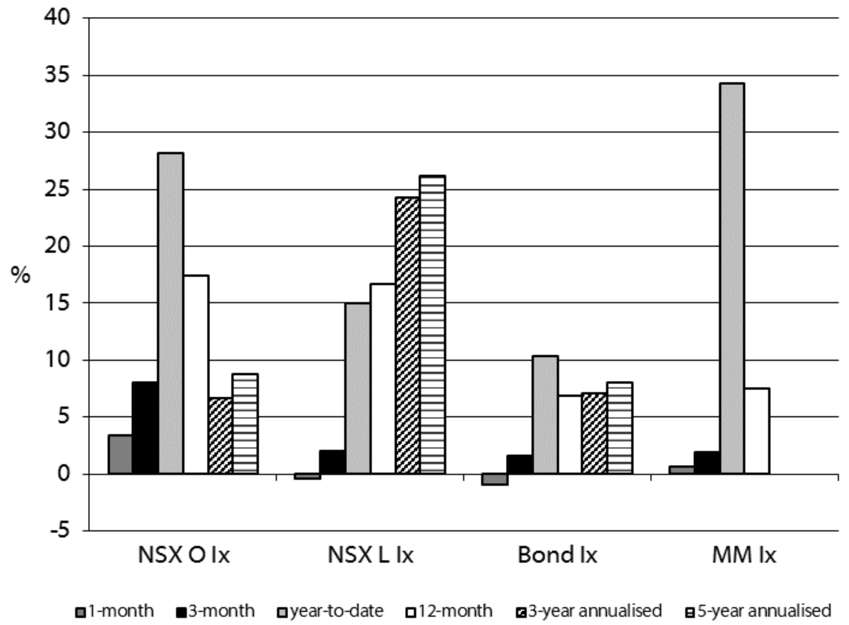
Source: Naamsa, IJG

Namibian Asset Performance

The NSX Overall Index closed at 1072.57 points in November up from 1040.18 points in October gaining 3.42% on a total return basis in November compared to a 1.31% m/m increase in October. The NSX Local Index decreased 0.51% m/m compared to a 0.49% m/m increase in October. Over the last 12 months the NSX Overall Index returned 17.44% against +16.65% for the Local Index.

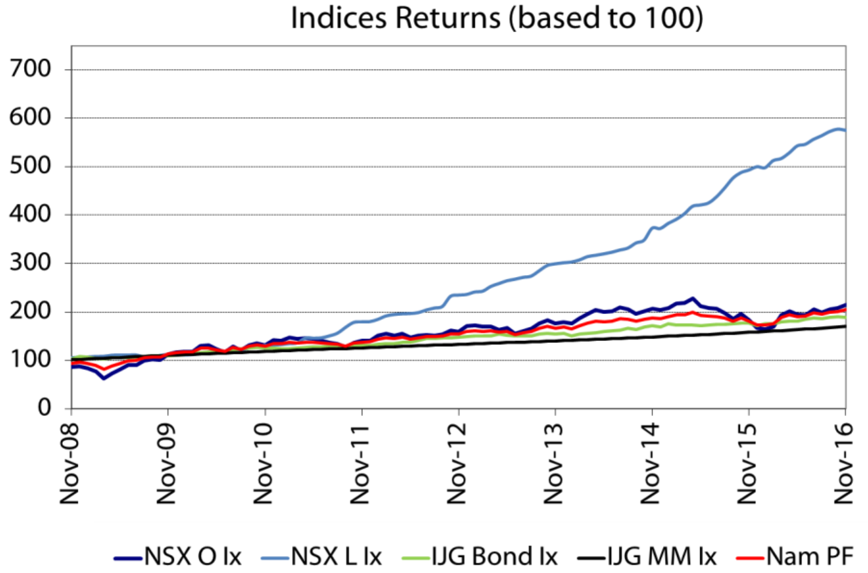
The IJG All Bond Index (including Corporate Bonds) rose 1.89% m/m in November after gaining 0.63% m/m in October. The IJG Money Market Index (including NCD's) increased by 0.67% m/m in November after rising 0.65% m/m in October.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - November 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	3.42	8.06	10.15	17.44	28.19	6.71	8.75
NSX Local Index	-0.40	2.02	5.92	16.65	15.05	24.31	26.21
IJG ALBI	1.89	2.44	5.86	8.21	10.74	7.21	8.59
IJG GOVI	1.89	2.39	5.78	8.10	10.70	7.19	8.59
IJG OTHI	1.90	2.92	6.64	9.24	11.14	7.54	8.76
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$,%] - November 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	-4.40	15.13	11.50	2.56	10.43	-10.30	-10.46
NSX Overall Index	-1.13	24.41	22.81	20.45	41.56	-4.28	-2.63
NSX Local Index	-4.78	17.45	18.10	19.63	27.05	11.51	13.00
IJG ALBI	-2.59	5.42	18.03	10.97	22.30	-3.83	-2.77
IJG GOVI	-2.59	5.37	17.94	10.86	22.25	-3.84	-2.77
IJG OTHI	-2.58	5.91	18.90	12.03	22.74	-3.54	-2.62
IJG Money Market Index	3.79	7.07	9.68	10.18	21.91	-3.42	-4.46

** annualised*
Source: IJG

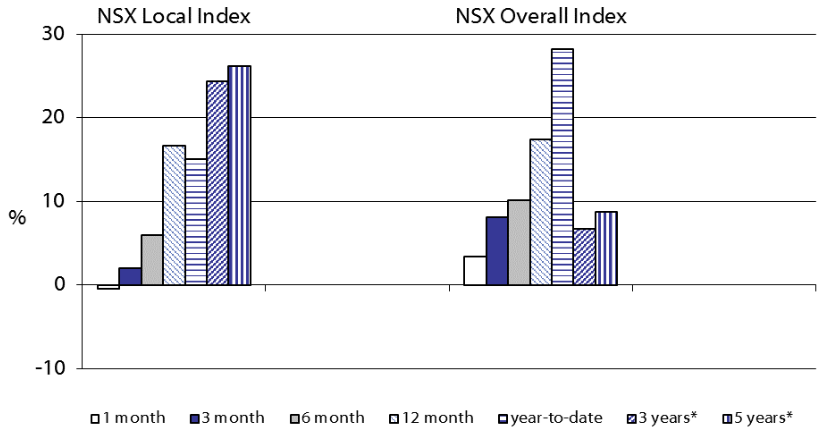
Equities

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$, %] - November 2016	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	-0.40	2.02	5.92	16.65	15.05	24.31	26.21
NSX Overall Index	N098	3.42	8.06	10.15	17.44	28.19	6.71	8.75

Source: IJG, JSE

Index Total Returns [N$] – November 2016

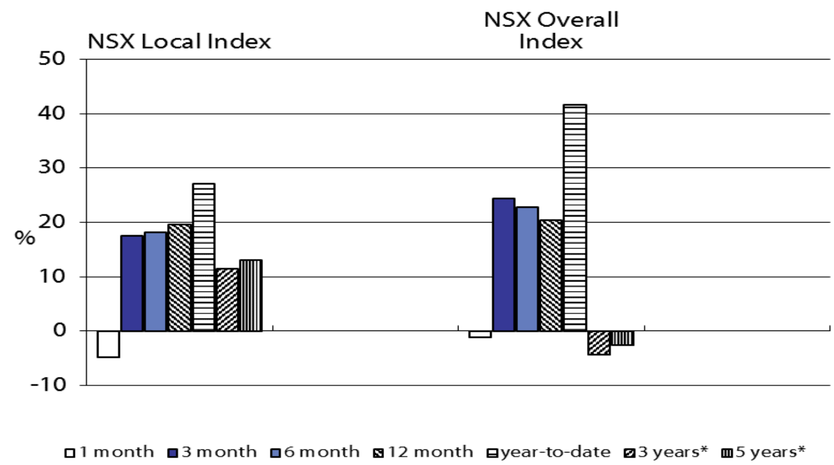


**annualised*
Source: IJG

Index Total Returns [US$, %] - November 2016	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ /N$ Strength (Weakness)		-4.40	15.13	11.50	2.56	10.43	-10.30	-10.46
NSX Local Index	N099	-4.78	17.45	18.10	19.63	27.05	11.51	13.00
NSX Overall Index	N098	-1.13	24.41	22.81	20.45	41.56	-4.28	-2.63

Source: IJG, JSE

Index Total Returns [US$] – November 2016



** annualised*
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			3.12	5.67	9.09	5.25	15.32
banks			6.77	14.30	24.59	18.78	33.21
BWH	1,730	0.15%	2.09	0.04	2.40	11.29	5.09
FST	5,162	12.77%	7.23	16.28	22.80	15.42	27.52
FNB*	4,790	0.25%	0.17	0.85	3.04	14.93	14.40
NBK	23,000	3.62%	4.75	10.96	32.02	14.35	27.40
SNB	15,250	15.11%	7.03	13.79	24.89	22.82	40.00
insurance			-2.17	9.01	6.53	17.39	30.42
SNM	23,550	0.64%	-2.17	9.01	6.53	17.39	30.42
life assurance			-1.89	-6.21	-9.89	-11.15	-6.71
MMI	2,198	1.83%	-2.45	-1.58	-0.29	-2.25	4.65
OLM	3,310	12.78%	0.58	-9.77	-16.31	-23.00	-16.86
SLA	6,167	8.84%	-5.34	-2.02	-2.61	4.14	5.63
investment companies			0.42	4.04	2.74	4.17	7.51
NAM*	75	0.01%	0.42	4.04	2.74	4.17	7.51
real estate			-2.11	4.95	7.34	4.63	10.73
ORY*	2,125	0.09%	0.18	1.96	4.55	12.31	10.55
VKN	1,800	0.87%	-2.33	5.25	7.61	3.87	10.75
specialist finance			6.99	5.47	-14.23	-21.19	-15.19
IVD	8,997	1.84%	8.48	6.60	-15.96	-23.36	-16.05
KFS	712	0.19%	1.91	1.91	1.24	0.00	-7.27
TUC	320	0.08%	-15.40	-12.04	-11.80	-22.36	-14.49
HEALTH CARE			-18.93	-38.65	-39.30	0.00	1.34
health care providers			-18.93	-38.65	-39.30	0.00	1.34
MDC	12,055	4.82%	-18.93	-38.65	-39.30	0.00	1.34
RESOURCES			12.97	39.13	50.34	144.69	206.02
mining			13.07	39.51	50.56	145.66	207.39
ANM	21,200	22.87%	14.37	42.19	52.62	147.62	213.37
PDN	98	0.10%	-33.78	-47.87	-62.16	-69.66	-70.66
FSY	72	0.01%	9.09	-13.25	-7.69	-53.55	-52.32
DYL	10	0.01%	-23.08	150.00	66.67	0.00	-9.09
BMN	26	0.00%	-29.73	-10.34	-25.71	-40.91	-38.10
MEY	4	0.00%	0.00	0.00	0.00	0.00	0.00
B2G	3,437	1.08%	-9.58	-9.98	17.38	126.72	110.21
EOG	0	0.00%	0.00	0.00	0.00	-100.00	-100.00
chemicals			1.59	-1.62	27.55	40.31	58.07
AOX	1,997	0.22%	1.59	-1.62	27.55	40.31	58.07
INDUSTRIAL			0.25	1.97	10.90	23.79	28.84
GENERAL INDUSTRIALS							
diversified industrials			22.81	29.72	54.66	45.12	78.37
BWL	10,694	1.92%	22.81	29.72	54.66	45.12	78.37
Suppport Services			0.11	-0.16	0.01	0.38	0.43
BVN*	1,028	0.04%	0.31	-0.82	0.07	2.23	2.06
CLN	1,854	0.21%	6.87	-2.13	0.00	0.00	9.06
NON-CYCLICAL CONSUMER GOODS							
beverages			-1.98	1.77	13.14	28.48	27.53
NBS*	2,787	0.23%	-1.98	1.77	13.14	28.48	27.53
food producers & processors			5.10	4.76	4.63	10.26	6.21
OCG	12,055	0.33%	5.10	4.76	4.63	10.26	6.21
CYCLICAL SERVICES							
general retailers			-1.29	-6.57	-26.93	-21.89	-19.34
NHL*	240	0.00%	0.00	0.00	-4.76	n/a	-16.67
TRW	7,016	2.43%	-1.29	-6.58	-26.96	-21.92	-19.36
NON-CYCLICAL SERVICES							
food & drug retailers			-5.88	-3.06	12.39	35.01	33.52
SRH	18,694	6.65%	-5.88	-3.06	12.39	35.01	33.52

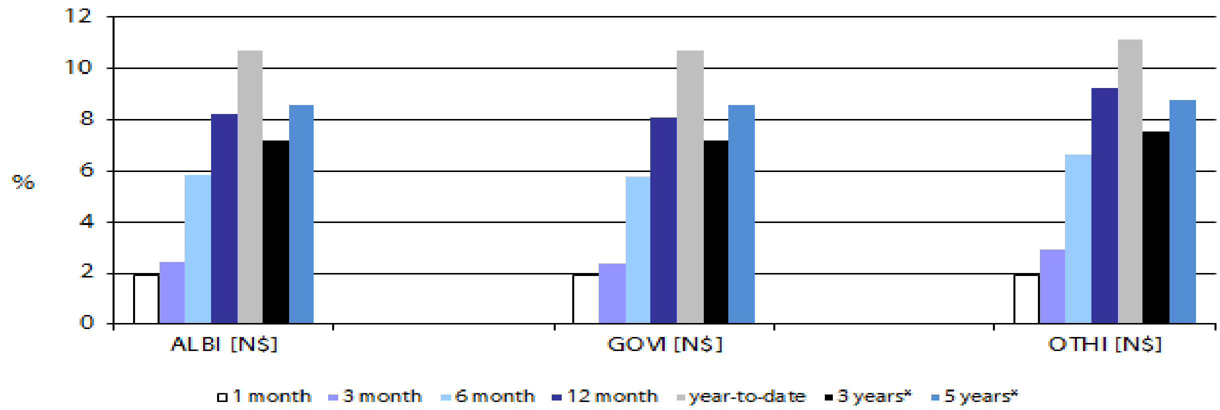
Source: IJG, NSX, JSE, Bloomberg

Bonds

Bond Performance Index Total Returns (%) - as at November 2016	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	1.89	2.44	5.86	8.21	10.74	7.21	8.59
GOVI [N$]	1.89	2.39	5.78	8.10	10.70	7.19	8.59
OTHI [N$]	1.90	2.92	6.64	9.24	11.14	7.54	8.76

** annualised*
Source: IJG

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

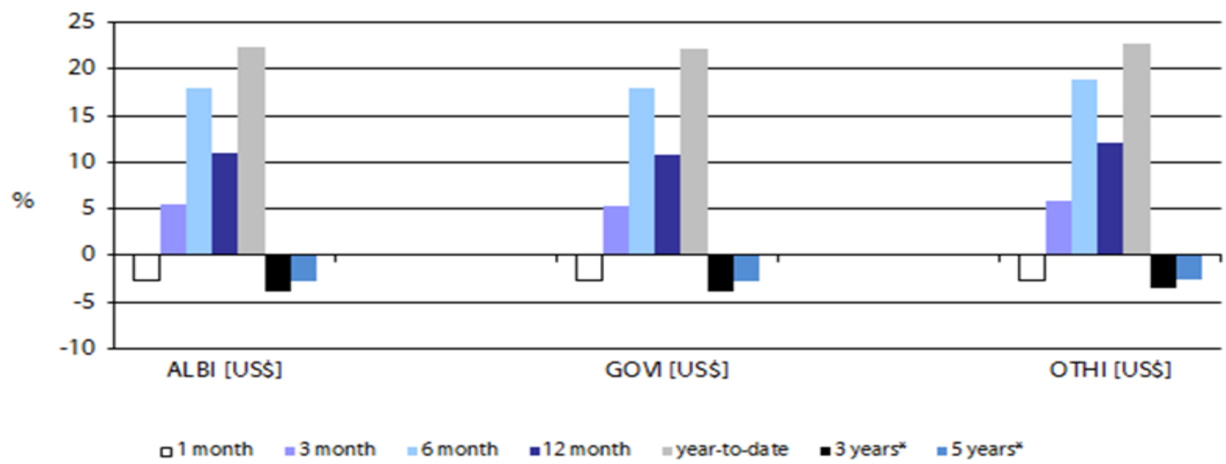


** annualised*
Source: IJG

Bond Performance, Index Total Returns (US$- terms), (%) - as at November 2016	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	-2.59	5.42	18.03	10.97	22.30	-3.83	-2.77
GOVI [US$]	-2.59	5.37	17.94	10.86	22.25	-3.84	-2.77
OTHI [US$]	-2.58	5.91	18.90	12.03	22.74	-3.54	-2.62
N$/US$	3.12	5.05	5.64	2.60	15.52	-9.30	-9.99

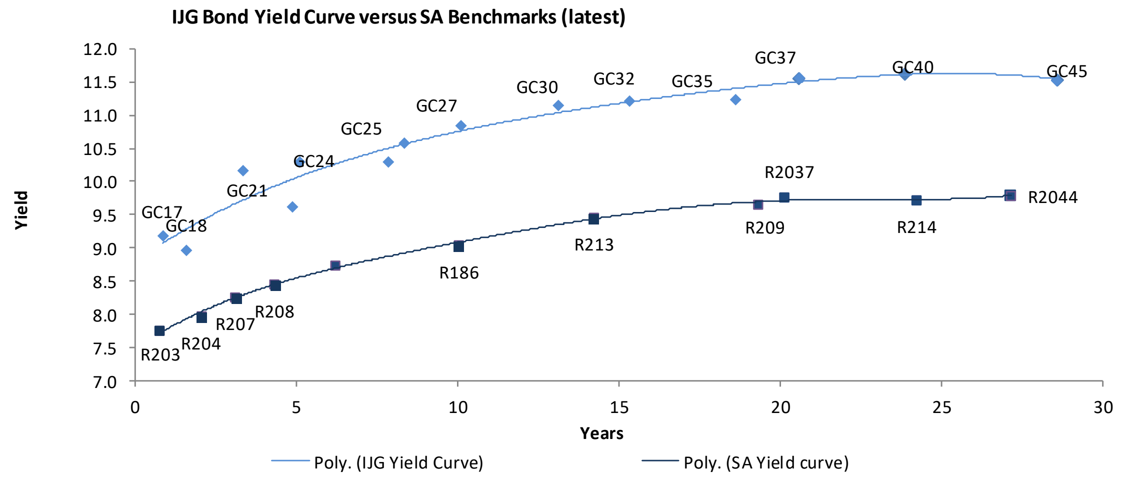
** annualised*
Source: IJG

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

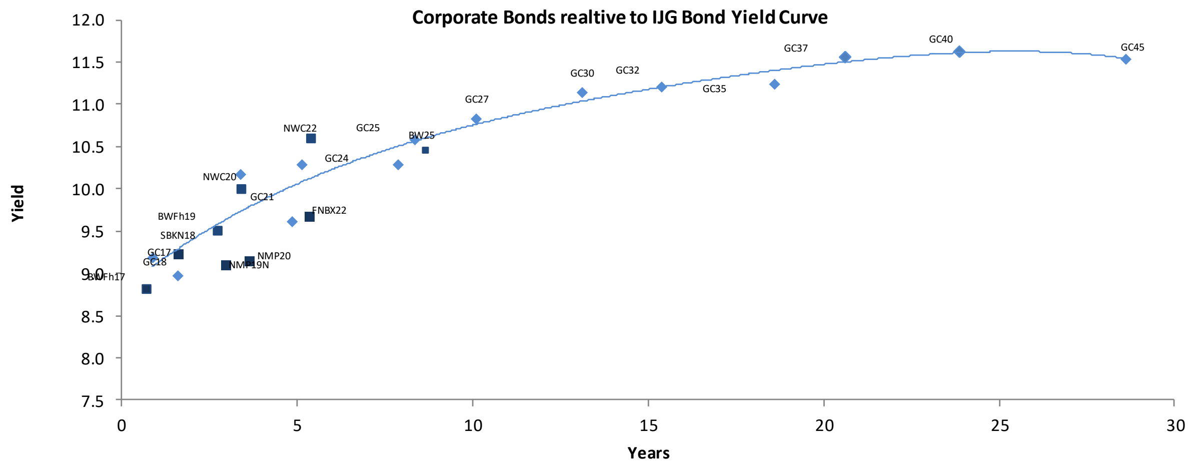


** annualised*
Source: IJG

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%	0.82
GC18	R204	15/07/2018	9.50%	1.43
GC20	R207	15/04/2020	8.25%	2.83
GC21	R208	15/10/2021	7.75%	3.89
GC22	R2023	15/01/2022	8.75%	3.87
GC24	R186	15/10/2024	10.50%	5.22
GC25	R186	15/04/2025	8.50%	5.63
GC27	R186	15/01/2027	8.00%	6.22
GC30	R213	15/01/2030	8.00%	7.04
GC32	R213	15/04/2032	9.00%	7.48
GC35	R213	15/07/2035	9.50%	7.67
GC37	R2037	15/07/2037	9.50%	7.73
GC40	R214	15/10/2040	9.80%	8.10
GC45	R2044	15/07/2045	9.85%	8.12

Source: IJG, BoN

IJG Namibia ALBI - as at November 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	150.55	151.97	148.21	144.06	140.82
GOVI	150.42	151.96	148.17	144.11	140.89
OTHI	152.61	152.90	149.35	144.37	140.89
Modified Duration IJG ALBI	4.14	3.70	3.69	3.06	3.41
Modified Duration IJG GOVI	4.27	3.79	3.77	3.08	3.45
Modified Duration IJG OTHI	2.96	2.83	2.98	2.88	2.96
weight GOVI [%]	90.12	90.18	90.21	90.32	90.59
weight OTHI [%]	9.88	9.82	9.79	9.68	9.41

Source: IJG

IJG Namibia ALBI - Rate Duration (years) as at November 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC25	GC25	GC17	GC17
1.43	5.79	5.64	1.26	1.69
GC21	GC18	GC18	GC18	GC18
3.89	1.51	1.67	1.82	2.21
GC24	GC21	GC21	GC21	GC21
5.22	3.98	3.97	4.19	4.53
GC25	GC24	GC24	GC24	GC24
5.63	5.33	5.21	5.42	5.70
GC27				
6.22				
GC30				
7.04				
BW25	BW25	BW25	BW25	FNBX22
2.96	3.04	3.19	3.27	1.22
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
2.31	2.40	2.55	1.12	1.55
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.50	2.46	2.62	2.85	3.21
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.94	3.03	3.18	2.85	3.21
IFC21				
3.42				
NWC22				
4.06				

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC25	GC25	GC17	GC17
27.32	15.19	14.46	18.88	19.33
GC21	GC18	GC18	GC18	GC18
9.22	34.04	34.17	33.22	32.39
GC24	GC21	GC21	GC21	GC21
23.30	11.58	12.00	11.02	11.49
GC25	GC24	GC24	GC24	GC24
11.76	29.37	29.58	27.21	27.38
GC27				
9.89				
GC30				
8.63				
BW25	BW25	BW25	BW25	FNBX22
1.32	1.65	1.64	1.59	1.01
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
0.81	1.01	1.00	1.30	1.33
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.86	2.44	2.45	2.26	2.35
NMP20	NMP20	NMP20	NMP19N	NMP19N
3.77	4.72	4.70	4.53	4.72
IFC21				
1.38				
NWC22				
0.75				

Source: IJG

IJG Namibia GOVI - Weights [%] as at November 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC25	GC25	GC17	GC17
30.32	16.84	16.03	20.90	21.34
GC21	GC18	GC18	GC18	GC18
10.23	37.74	37.87	36.78	35.76
GC24	GC21	GC21	GC21	GC21
25.86	12.84	13.30	12.20	12.68
GC25	GC24	GC24	GC24	GC24
13.05	32.57	32.79	30.12	30.22
GC27				
10.97				
GC30				
9.57				

IJG Namibia OTHI -Weights [%] as at November 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	FNBX22
13.38	16.85	16.79	16.40	10.72
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
8.15	10.24	10.25	13.41	14.09
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
18.87	24.86	24.98	23.37	25.02
NMP20	NMP20	NMP20	NMP19N	NMP19N
38.13	48.05	47.98	46.82	50.17
IFC21	-			
13.93	-			
NWC22	-			
7.54	-			

Source: IJG

IJG Namibia ALBI - Yields [%] as at November 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC25	GC25	GC17	GC17
9.00	9.84	10.27	8.64	8.00
GC21	GC18	GC18	GC18	GC18
9.62	8.74	8.89	9.30	8.60
GC24	GC21	GC21	GC21	GC21
10.28	9.30	9.56	9.97	9.24
GC25	GC24	GC24	GC24	GC24
10.57	9.96	10.16	10.42	9.71
GC27				
10.82				
GC30				
11.13				
BW25	BW25	BW25	BW25	FNBX22
10.45	10.13	10.46	10.87	8.50
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
9.51	9.20	9.53	9.07	8.44
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
9.13	8.87	9.02	9.43	8.73
NMP20	NMP20	NMP20	NMP19N	NMP19N
9.16	8.85	9.18	9.43	8.73
IFC21				
9.54				
NWC22				
10.58				

IJG Namibia ALBI - Premiums [bp] as at November 2016				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC25	GC17	GC17
101	101	132	123	64
GC21	GC21	GC18	GC18	GC18
117	117	88	88	85
GC24	GC24	GC21	GC21	GC21
126	126	110	110	110
GC25	GC25	GC24	GC24	GC24
155	155	124	105	110
GC27	GC27			
180	180			
GC30	GC30			
171	171			
BW25	BW25	BW25	BW25	FNBX22
200	200	200	200	50
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
125	125	125	107	107
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
13	13	13	13	13
NMP20	NMP20	NMP20	NMP19N	NMP19N
90	90	90	13	13
IFC21	IFC21			
109	109			
NWC22	NWC22			
185	185			

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 November 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	165.81	164.75	162.66	159.66	154.24
Call Index	150.76	150.07	148.71	146.73	143.02
3-month NCD Index	161.58	160.55	158.56	155.75	150.70
6-month NCD Index	166.12	165.04	162.91	159.84	154.34
12-month NCD Index	170.06	168.91	166.65	163.40	157.54
NCD Index *including call*	165.53	164.47	162.38	159.39	153.95
3-month TB Index	165.76	164.67	162.57	159.51	153.87
6-month TB Index	168.59	167.47	165.24	161.95	156.10
12-month TB Index	169.42	168.30	166.08	162.90	157.27
TB Index *including call*	166.06	165.01	162.93	159.91	154.52

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	165.38	164.28	162.10	158.97	153.04
Call Index	150.76	150.07	148.71	146.73	143.02
3-month NCD Index	161.01	160.02	157.92	155.07	149.89
6-month NCD Index	165.45	164.35	162.10	158.95	153.17
12-month NCD Index	169.87	168.65	166.23	162.76	156.29
NCD Index *including call*	165.38	164.28	162.08	158.91	153.01
3-month TB Index	165.26	164.14	161.97	158.90	153.12
6-month TB Index	167.85	166.65	164.36	161.10	154.85
12-month TB Index	168.25	167.08	164.81	161.46	154.98
TB Index *including call*	166.06	165.01	162.93	159.91	154.52

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at November 2016	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.64	1.93	3.85	7.50	6.90	6.56	6.18
Call Index	0.46	1.37	2.74	5.41	4.96	5.00	4.87
3-month NCD Index	0.64	1.90	3.74	7.22	6.66	2.33	3.95
6-month NCD Index	0.66	1.97	3.93	7.63	7.02	2.69	4.03
12-month NCD Index	0.68	2.05	4.08	7.95	7.31	2.81	4.21
NCD Index including call	0.64	1.94	3.85	7.52	6.91	2.22	3.71
3-month TB Index	0.66	1.96	3.91	7.72	7.12	6.60	6.22
6-month TB Index	0.67	2.03	4.10	8.00	7.38	6.95	6.46
12-month TB Index	0.67	2.01	4.00	7.73	7.12	6.70	6.28
TB Index including call	0.64	1.92	3.84	7.47	6.88	6.52	6.12

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at November 2016	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.67	2.02	4.03	8.06	7.40	6.93	6.36
Call Index	0.46	1.37	2.74	5.41	4.96	5.00	4.87
3-month NCD Index	0.62	1.96	3.83	7.42	6.83	2.38	3.70
6-month NCD Index	0.67	2.07	4.09	8.01	7.38	2.60	3.99
12-month NCD Index	0.72	2.19	4.37	8.69	7.99	2.75	4.23
NCD Index including call	0.67	2.04	4.07	8.09	7.44	2.58	3.99
3-month TB Index	0.68	2.03	4.00	7.93	7.29	6.72	6.29
6-month TB Index	0.72	2.13	4.19	8.40	7.71	7.19	6.60
12-month TB Index	0.70	2.09	4.20	8.56	7.85	7.22	6.54
TB Index including call	0.64	1.92	3.84	7.47	6.88	6.52	6.12

Source: IJG

IJG Money Market Index Weights (%) - as at November 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 November 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] - November 2016

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	386.39	383.81	378.93	371.92	359.14
Call Index	318.49	316.79	314.30	310.61	303.35
3-month TB Index	377.14	374.61	369.78	362.89	349.95
6-month TB Index	392.79	390.10	384.91	377.33	363.48
12-month TB Index	412.09	409.25	403.72	395.86	381.76

** annualised*

Source: IJG

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

	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.67	1.97	3.89	7.59	6.99	6.60	6.18
Call Index	0.54	1.33	2.54	4.99	4.58	4.83	4.76
3-month TB Index	0.68	1.99	3.93	7.77	7.16	6.63	6.23
6-month TB Index	0.69	2.05	4.10	8.06	7.44	6.99	6.47
12-month TB Index	0.69	2.07	4.10	7.94	7.32	6.83	6.34

** annualised*

Source: IJG

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

** annualised*

Source: IJG

IJG Money Market Index [single-month returns] - November 2016					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	382.49	379.79	374.80	367.73	353.98
Call Index	318.49	316.79	314.30	310.61	303.35
3-month TB Index	376.08	373.48	368.54	361.60	348.53
6-month TB Index	389.80	386.97	381.55	374.07	359.60
12-month TB Index	405.60	402.62	397.00	389.00	373.36

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - November 2016							
	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.67	1.97	3.89	7.59	6.99	6.60	6.18
Call Index	0.54	1.33	2.54	4.99	4.58	4.83	4.76
3-month TB Index	0.68	1.99	3.93	7.77	7.16	6.63	6.23
6-month TB Index	0.69	2.05	4.10	8.06	7.44	6.99	6.47
12-month TB Index	0.69	2.07	4.10	7.94	7.32	6.83	6.34

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	10483	27.95	23.63	10483	7503
NGNGLD	15769	-3.85	-0.57	19643	14460
NGNPLD	10469	27.75	26.36	10469	7503
NGNPLT	12660	-3.00	-5.43	16251	11787

Source: IJG

Namibian News

General News

The Development Bank of Namibia (DBN)'s 2016 Good Business and Innovation Awards took place last week with Minister and Director General of National Planning Tom Alweendo officiating. The Innovation Award recognises innovative enterprises and initiatives that have the potential to transform Namibian enterprise and socio-economic issues. In addition to business practices and development impact, recipients of Good Business Large Enterprise Awards were judged on resource utilisation. The recipient of the Large Enterprise Award was The Delight Hotel in Swakopmund, a member of the Gondwana Group, developed by Bahnhof Properties. The hotel is using Namibia's beauty and the scenic environment of the Erongo Region to strengthen tourism in Namibia. The 54-bed hotel creates additional tourism capacity for the region, as well as providing opportunities for tourist enterprises, such as restaurants, shops and activity operators. – New Era

Information on tax administration measures in the country shows that the Oshakati regional office has the second highest tax register in the country after Windhoek, but the taxpayer population is at variance with the amount of tax paid. Speaking at a gala evening of the Namibia Chamber of Commerce and Industry (NCCI)'s northern branch at Oshakati on Friday, finance minister Calle Schlettwein said despite being second highest on the tax register, Oshakati is the fifth from eight regions in terms of tax revenue collection. -The Namibian

Namdeb general manager Riaan Burger has turned down the chance to be the next chief executive officer of the City of Windhoek, because the annual N$2.7 million offer was lower than what he is currently earning. Questions sent to Burger were not responded to by yesterday, but The Namibian understands that Burger was offered N$2.7 million per year, including benefits, by the municipality. Burger is said to have rejected this offer because he wanted "a bit more" since he currently earns around N$2.9 million a year at diamond giant Namdeb. The rejection by Burger has opened the door for the city to approach ErongoRED chief executive Robert Kahimise, who came second, to be the next city boss, if he accepts the same offer. -The Namibian

Namib Mills will soon be launching a new wheat mill. The company said this week it has decided to undertake this new venture because the sales of pasta have grown substantially. The company said, without giving figures, exports to South Africa and Zambia have increased. They export about 700 tonnes of pasta every month. The company stated that it will be investing in a state of the art wheat mill from Bühler, a Swiss-based company. The plant is expected to be commissioned in late 2017 or early 2018. The total investment for the 300 tonne-per-day plant will be N$105 million. "The mill will help to grow the Gross Domestic Product (GDP) of Namibia, and will earn foreign exchange with the exports. It will also ensure more job security for the current employees of Namib Mills in Namibia." The company said the new plant is testament to a new successful chapter on the initial infant industry protection granted to the industry in Namibia back in 2001. The protection has lasted 12 years. Namib Mills started exports three years ago, and also plans to expand its depot in Johannesburg. The Namibian

The Namibia Meteorological Service continues to forecast a normal to above-normal rainy season for the country until about March next year. In its latest seasonal rainfall outlook update, which was released yesterday, the weather service foresees normal to above-normal rainfall for the whole country for the period from December to around March, while cautioning that below-normal to normal rainfall can be expected towards the end of the rainy season, during the period from February to April. -The Namibian

Founding President Sam Nujoma officially opened Henties Bay's first development expo on Wednesday. The expo, of which Nujoma is the patron, will run until Sunday under the theme 'Unlocking potential in Henties Bay'. The aim of the expo is to attract investors to the once sleepy holiday town, which won DsTV's KykNet Kwela 'Town of the Year' competition last year. According to town mayor Herman /Honeb, Henties Bay is striving to be economically sustainable, and not just dependent on people going on holiday there. He said the municipality was working very hard to provide a conducive environment for investors in a variety of avenues, ranging from residential development, agriculture and aquaculture production, to education facilities and industrial services. "We are blessed with land, and are ready to make it available to serious investors

The education ministry last week moved in to shut down Educare Windhoek Private School because it was operating illegally. The school is registered under Impak, a South African company that sell educational packages for home study. The closure comes after some parents complained about the use of prefabricated outdoor rooms as classrooms, which was one of the reasons education permeant secretary Sanet Steenkamp said the school was not registered. According to her a team from the Khomas regional office was sent to inspect the school before registration, but they submitted a negative report. "Educare's curriculum is not in line with the Namibian curriculum; they are misleading the parents, "said Steenkamp, adding that the government will not apologise for closing down an illegal school" since Educare is not legally recognized in Namibia. – The Namibian

The Launch of the Namibia Civil Aviation Authority (NCAA) early this month has brought renewed hope that aviation standards will improve for the better. The new Civil Aviation Act and the establishment of the NCAA are expected to result in Namibia exceeding the International Civil Aviation Organisation (Icao) implementation benchmark of 70%. The NCAA is reported to have US$221 million which was transferred to it from funds accumulated over the years from the aviation industry. – The Namibian

Economy

President Hage Geingob yesterday said the development and passing of the New Equitable Economic Empowerment Framework is a Swapo Party initiative, and the party will never deviate from the principle of having a more equitable economy. He said this at the opening of the second Swapo Party policy conference which kicked off yesterday. The first one took place from 9 to 12 September 2012. "Suggestions that I do not support NEEEF cannot be further from the truth. I merely questioned our approach on one aspect of NEEEF, namely the ownership pillar," Geingob said. He added that he had invited those who are against NEEEF to submit their proposals on how to address the income gap in Namibia. He also emphasised that despite progress

Finance minister Calle Schlettwein has proposed to cut funds earlier allocated in the 2016/2017 budget to a number of state-owned enterprises. The detailed funding cuts are contained in a mid-term budget review document seen by The Namibian. Last week, Schlettwein said total spending cuts would amount to N$5,5 billion. The minister could not be reached yesterday to confirm how much in total would be cut from state-owned companies from the over 40 budget allocations listed in the document. The biggest cuts are the allocation for the Development Bank of Namibia (N$60 million or 100% of the allocation), Agribank (N$50 million or 100% of the allocation) and the Namibia Airports Company (N$15 million or 30% of the allocation).The minister spared cutting allocations to Air Namibia, which was allocated N$695 million in the 2016/2017 budget; TransNamib (N$312 million); and the NBC (N$252 million).The minister has proposed to cut 50% of the N$40 million allocated to the National Disaster Fund. – The Namibian

The government's move to cut costs by slashing the budgets allocated for construction projects has dashed hopes of creating employment. Finance minister Calle Schlettwein last week said the expected revenue of N$57.8 billion might fall to N$51.5 billion by the end of the 2016/17 financial year, which means government will have approximately N$5 billion less revenue. Eight big projects worth approximately N$189.3 million in total will not be awarded a single cent for the current financial year at all. The projects include the Cape-Fria Katima Mulilo railway line (N$57.3 million); the national genetically modified organism laboratory (N$38 million); the construction of the Okahandja Pharmaceutical Manufacturing Plant (N$36.05 million); transport feasibility studies for the railways (N$13 million), and the regional office for home affairs in Kavango west (N$12 million). Additionally, the Kunene office park (N$12 million), Lüderitz Waterfront (N$11 million) and upgrading of informal settlements in Khomas (N$10 million), will also not receive any money. – The Namibian

The former tax law that provided for compound interest has resulted in businesses owing government about N$4 billion. Until 2009 when the law was changed, interest on tax used to be calculated on the initial amount owed, and also on the accumulated interest of previous tax owed to the state by business entities. Speaking to The Namibian yesterday, finance minister Calle Schlettwein said a large portion of the amount of about N$4 billion which businesses owe to the state in tax returns is mainly due to the former tax law provisions. The compound interest tax law is coming from as far back as 1996. During that time, the minister said, some businesses lost the ability to pay tax, and the amount thus kept accumulating. This law has since been changed in 2009 when a new tax law of simple interest on tax came into effect. – The Namibian

FORMER United Nations Economic Commission for Africa executive secretary Carlos Lopes says Namibia, which is already doing its part in maintaining a conducive business environment, has a lot of money which could be used for capital investments. Lopes was speaking at a high-level panel titled 'Namibia as an investment location' at the Invest in Namibia international conference in Windhoek yesterday. The conference is discussing possible investments and partnerships into various sectors, including energy, but was briefly plunged into darkness when power went off. Prime Minister Saara Kuugongelwa-Amadhila was in the process of calling up President Hage Geingob to officially open the conference when it happened. – The Namibian

The provision in the New Equitable Economic Empowerment Framework draft bill which will have white businesses sell a mandatory 25% shares to black people can be reconsidered. This was the view of the chairperson of the Law Reform and Development Commission, Yvonne Dausab. She said this during a plenary discussion at the Invest in Namibia conference, which ended in Windhoek yesterday. That provision has been criticised and caused fear amongst most white-owned businesses in the country, despite President Hage Geingob's persistent attempts to have white people understand it and share their wealth. -The Namibian

Bank of Namibia governor Ipumbu Shiimi is set to be rewarded with a second five year term that will keep him at the apex bank until 2021. Those in the know say that finance minister, Kalle Schlettwein, has already given his blessings for Ipumbu's continued stay at the central bank. Shiimi was first appointed by former president Hifikipunye Pohamba in March 2010, when former governor Tom Alweendo was appointed as the Director General of the National Planning Commission. -The Observer

Foreign nationals will no longer be allowed to own agricultural, commercial and communal land if a proposed law tabled last week by lands minister Utoni Nujoma is passed in parliament. Details on how government plans to ban foreign land ownership are contained in the Land Bill of 2016 tabled by Nujoma in the National Assembly last Thursday. The bill is a combination of the Agricultural Commercial Land Reform Act of 1995 and the Communal Land Reform Act of 2002. Nujoma said the prominent changes to the Land Bill include the prohibition of the acquisition of agricultural land (commercial and communal) by foreign nationals. Foreign nationals own 281 farms, with German nationals owning 141 of these, Nujoma announced earlier this year. -The Namibian

The Public Private Partnership (PPP) Bill tabled in the National Assembly last week seeks to govern contracts on how private entities will fund public infrastructure and public services. The Bill comes at a time when the government is struggling to fund infrastructure projects. PPP contracts are not uniform, but involve companies injecting money into state projects. For instance, a private firm would enter a PPP contract with a municipality to service land, and recoup their money through the sale of plots. The length of these deals range from a few years to 100 years. There are concerns, however, that the exclusion of the auditor general from this bill will increase cronyism. -The Namibian

The Namibian annual inflation rate increased to 7.3% in October, up from the 6.9% recorded in September. Prices increased by 0.5% month on month. The yearly increases were largely driven by the housing, water, electricity and other fuel category which increased at a rate of 7.8% y/y, the food and non-alcoholic beverages category which increased by 11.7% y/y and the alcohol and tobacco category which was up 6.0% y/y. Overall five of the 12 basket categories increased at a faster rate than the preceding month, while two remained unchanged.

A total of 1,157 vehicles were sold in October, the lowest monthly figure since February 2013. This represents a 7.6% decrease in the number of vehicles sold when compared to September 2016 and 34.5% decline from the number of vehicles sold in October 2015. Since January this year, 14,215 vehicles have been sold, down 20.8% from the number of vehicles sold over the comparable period last year. Year to date vehicle sales have been slower than both 2015 and 2014, but is still ahead of 2013 levels.

The Namibian trade deficit declined to N$6.8 billion in the third quarter of this year, 38.4% less than in the third quarter of 2015, and 13.6% less than the previous quarter. The USA is becoming an increasingly important trade partner for Namibia with Namibia importing N$658 million from the country in the third quarter this year. The USA has thus become Namibia's fourth largest import market with imports from the US increasing by 182% from the third quarter of 2015. -The Republikein

The minister of state enterprises, Mr. Leon Jooste, said only 39 (or 55 percent) of the 71 state-owned enterprises, comply fully with the requirements of the law on the management of state enterprises. Jooste's first matter of business after his ministry was established was conducting an analysis of state enterprises and to determine what the state of affairs in these ventures were. "We quickly realized that there was a lack of compliance with the law was and immediately requested the boards of the companies to comply. This effort was complemented when the cabinet accepted the project for state enterprises' compliance and instructed all the portfolio offices, -ministries and agencies to state enterprises under their jurisdiction to give proper instructions to better comply with legislation. Republikein

Sate-owned entities might be forced to publicly reveal the salaries of their chief executives, as well as senior and middle managers, if recommendations made from an investigation are approved. This information is contained in a draft report by EY, formerly Ernst & Young, dated September 2016. The report, titled 'Report on classification of public enterprises into tiers and remuneration directive', looked at salary scales, board fees and recommendations on how officials will be rewarded for meeting targets. The report, seen by The Namibian, shows that the days of SOE bosses hiding how much they earned are numbered. SOE bosses have over the years increased and concealed their salaries, despite regulations which set a limit on how much parastatal executives should earn. – The Namibian

Executive officers of some state-owned enterprises are grossly overpaid, some by as much as N$850,000 (87%) per year. This is one of the findings of a draft report submitted to the public enterprises ministry in September by Ernst & Young (EY) auditors. Public enterprises minister Leon Jooste this week confirmed the report, whose conclusion was that the current public enterprises' salary rates "exceed the adjusted directives (of the government)". The report analysed data submitted last year by 70 parastatals which are classified into categories (tiers) which set how much the executives should be paid. A parastatal's position in these categories is determined by its total assets, total revenue, total employment, strategic importance, competitiveness, pricing and scarcity of skills. Tier four comprises the elite group of parastatals such as NamPower, NamPost, Namport, Roads Authority, TransNamib, Telecom Namibia, University of Namibia, Namibia College of Open Learning, the Namibia University of Science and Technology, NamWater, Social Security Commission, the Development Bank of Namibia and the Road Fund Administration. The auditors found that some chief executives in this category are overpaid by 87%. On average, a chief executive in the fourth tier earns N$2.8 million per year when they should be getting around N$980,000, according to government directives. – The Namibian

Air Namibia has cancelled a N$20 million a year tender that was previously awarded to businessmen Desmond Amunyela and Lazarus Jacobs to sell their products on the plane. The airline's decision to withdraw the contract came after claims emerged three weeks ago that the airline wanted to award this deal to a South African firm because the Namibians who held the contract were "already empowered". Paragon Investments, which is owned by Amunyela and Jacobs, won Air Namibia's in-flight duty-free services contract from 2013 to 2016, and sold products on routes such as Angola, Zambia, and Germany. The duo sold products such as fragrances and other small goods on the planes flying from one destination to another. – The Namibian

TransNamib employees face uncertainty over their salaries tomorrow while the bonuses for December are also in the balance. This was communicated to them by TransNamib board chairperson Paul Smit in an internal memo on Tuesday. Efforts by Smit and TransNamib acting chief executive officer Hippy Tjivikua to address workers in Windhoek and explain to them why the company was unable to pay salaries backfired after the workers felt offended by the late notice. The workers then held a demonstration in front of the company's premises in Windhoek for a few hours. Although TransNamib did not respond to questions yesterday, Smit's memo to the workers seen by The Namibian says the company was doing everything it could to ensure that the workers get their salaries by tomorrow, but not later than 30 November. Although TransNamib has not been struggling with paying salaries, the company tried to retrench 1,000 workers in 2014 as part of a restructuring plan, but shelved the idea after a public outcry. – The Namibian

Presidential economic advisor John Steytler says the decision to cut non-essential spending does not mean that the government is broke, and that there is no need to panic as the country's financial situation is under control. John Steytler conceded that the economy is going through a downturn, but that this is not unique to Namibia, and the country's expenditure was stable. He further said that the macroeconomic stability that the country is enjoying has always been government's concern because it is a prerequisite for growth. -The Namibian

NamPower managing director Simon Kahenge Haulofu turned down a N$17 million offer to run the parastatal for five years because he wants medical aid for life and a mega bonus when his term ends. NamPower appointed Haulofu earlier this year for five years to 1 July 2021 and Cabinet endorsed it although he is yet to sign the contract. Although Haulofu (54) has been negotiating with the board for the past few months, he has been pushing for a better package that is likely to take him into retirement. – The Namibian

Financial

Several South African and Chinese investors expressed interest in investing in the rail, agriculture and housing sectors. This was evident at the two-day Invest in Namibia conference in Windhoek, which ended yesterday. The two-day event attracted about a 1 000 people from across Africa and the world at large, who were interested in various sectors. Speaking to The Namibian during lunch hour, South African businessman Sollie Potgieter Junior said they are looking at talking to people in the ministries and private businesses about the construction of low-cost housing. Potgieter, who runs the PMA Housing and Civil company, said they have constructed about 90 000 housing units in South Africa already. -The Namibian

Namibia Financial Institutions Supervisory Authority (NamFISA) has appointed Erna Motinga as assistant chief executive officer effective from Friday. Motinga joined NamFISA in November 2013 as a policy advisor in the research, policy and statistics division. -The Namibian

Namibia international conference, which is expected to be opened by President Hage Geingob in Windhoek today. The government has already hosted conferences in Johannesburg and New York ahead of the Windhoek conference. It comes against the backdrop of an economic slump and declining state revenue, and Namibia's declining international competitiveness. Press secretary in the Presidency Albertus Aochamub told The Namibian yesterday that 600 investors were initially expected to attend the conference, but by midday yesterday, 1 000 people had shown interest. "We are thinking about having one or two overflow venues," he stated. – The Namibian

DESPITE Namibia boasting that power failure is foreign to the country, the hall packed with potential investors all over the world went dark at the investors' conference yesterday. The two-day international conference, which kicked off in Windhoek yesterday under the theme 'Promoting Investment for Inclusive Growth and Industrialisation', is aimed at selling Namibia as an investment destination. Support staff from the information; trade and international relations ministries, as well as Safari Hotel staff members could not say what had caused the power outage. President Hage Geingob joked that the power cut was indicating to the potential investors that their investments are needed in Namibia. – The Namibian

Economic planning minister Tom Alweendo says the just ended investment conference was one of a kind as the country managed to bring together not only a big number of investors from all over the world, but also business people to meet and establish contracts. In an interview with the Namibian yesterday, Alweendo said the conference acted as a good marketing tool for the country not only because of the investors it brought, but also because of future references for investments as foreign delegates go back and tell their countries about Namibia. -The Namibian

Property and Construction

Construction of the first phase of the road between Windhoek and Hosea Kutako was halted on Friday due to outstanding payments from the Roads Authority. Mr Conrad Lutombi, chief executive officer of the Roads Authority, confirmed that he had received notice of the halt in construction from the joint venture between China Railway Seventh Group and Onamagongwa. Lutombi said that the joint venture had the contractual right to stop construction in the event of late or non-payment. An amount of almost N$20 million is currently outstanding. -The Republikein

A total of 191 building plans were approved in October with a value of N$138.6 million. On a year-to-date basis, the City of Windhoek has approved 1,550 building plans, way below the 2,176 plans approved over the same period in 2015. The year to date value of building plans approved is currently N$1.70 billion, below the year to date figure of N$1.79 seen in October 2015.

At least three more large capital projects are under threat of being halted due to slow payments from government. The managing director of D&M Rail Construction, Mr Dawie Moller, yesterday said that work on the multi-million dollar Tsumeb-Kranzberg railway line could come to a standstill by mid-December if payments are not received on time. Construction on the second phase of the Windhoek-Okahandja road, a 27.6 kilometre stretch, could also be put on hold for months due to late payments from government. -The Republikein

About 30% of the Roads Contractor Company workers have been receiving pay while sitting at home for the past 18 months. The RCC's acting chief executive officer Tino !Hanabeb said this to The Namibian yesterday following a nationwide demonstration by some workers who complained about late and unpaid salaries. "They sit at home, and have been paid for a year and six months now. It is likely that the situation won't be reversed. We need to talk to people in the relevant places. For now, I am not the right person to say how long we will keep this up," said !Hanabeb. -The Namibian

The Roads Authority's chief executive officer Conrad Lutombi on Friday denied that they were suspending some road projects after failing to pay contractors, and said work was continuing according to plan. He admitted that although there have been some late payments, the Roads Authority (RA) was sorting out the invoices, and outstanding payments are expected to be done this week after the finalisation of the mid-term budget. He said the N$335 million Windhoek-Okahandja road section 3-A is 95% complete, adding that contractor Aveng Grinaker-LTA was supposed to have completed the project in July, but had missed the deadline. -The Namibian

The Road Fund Administration (RFA), which collects funds from the country's Road User Charging System, reached a symbolic milestone when it collected over N$2 billion during the 2015/16 financial year, representing an increase of 18% compared to the previous year. Of the N$2.1 billion collected, the fund invested N$1.84 billion in maintaining and upgrading the country's road network. The RFA collects user charges from fuel levies, vehicle registration and annual licence fees, mass distance charges and permits, abnormal load fees and domestic road user permits. – New Era

54 local and international firms are seeking a stake to fund the construction of 5000 houses by the National Housing Enterprises. The project is valued at N$2 billion. The Tender Bulletin and the NHE revealed this week that China Machinery Engineering Corporation, China State Construction Engineering Corporation, and the Development Bank of Namibia are among the 54 firms interested in the funding the project. Other well-known firms are Koningstein Capital, Old Mutual Investments, New Era Investment, Pupkewitz Megabuild, Rand Merchant Bank and Safland International. According to the Namibian, citing Eric Libongani. Manager of corporate communication and marketing at the NHE, said the servicing cost per plot are expected to be N$120,000 and the project is expected to be completed in four years' time. – The Namibian

RCC Committed to becoming dividend paying contractor. Despite forecasting a negative cash flow position of N$93 million by the end of the current financial year, the financially crippled Roads Contractors Company (RCC) hopes to turn around its fortunes to show a positive cash flow balance of about N$83 million by the ned of the 2018/19 financial year. The RCC has a history of financial woes since it became a parastatal in 2000 – whereby it was never able to pay dividends to its shareholder. The company also failed to have its financial books audited since 2002, and currently owes Treasury for income tax. -The New Era

Water and Energy

The Chief executive of the Electricity Control Board (ECB) Foibe Namene says that the net metering draft rules which are long overdue are waiting for promulgation from the justice ministry. She said the ECB is waiting for the rules to be promulgated by the end of this month and the effective date of implementation to be six months from the official proclamation. -The Namibian

The annual operational and capital budget for the City of Windhoek's Solid Waste Management Division, which is responsible for cleaning the city and repairing damaged or vandalised infrastructure, is about N$149 million. When this amount is divided over 365 days it works out to over N$408 000 that the city spends per day to keep the streets clean and repair infrastructure that is mostly damaged over weekends and particularly at month-end. -New Era

Northern power distributor Nored has disconnected the power supply to all offices of the Ministry of Agriculture, Water and - Forestry in all the regions of its operations since last week Wednesday due to non-payment. The cut was confirmed by Nored spokesperson Herman Ngasia yesterday. However, he refused to disclose the amount the ministry owes the company. "All I can confirm is the cut, but I cannot disclose the amount because it is a matter between Nored and the client," he stated. Nored supplies electricity in the Kunene, Omusati, Oshikoto, Oshana, Ohangwena, Zambezi, Kavango-West and Kavango-East regions. This means all the agriculture ministry's offices in these regions have no power since Wednesday last week. -The Namibian

The government is in talks with the German development bank, KFW, for a grant to fund the feasibility study for the construction of the desalination plant in the Erongo region. "It is expected that the feasibility study will be completed towards the end of 2018. Thereafter tenders for the construction will be out," the Ministry of Agriculture, Water and Forestry said. -The Namibian

Windhoek residents are still not meeting the 40% water-savings target that has been set in an attempt to avert a situation in which the city's taps could run dry as a result of the low levels of its main water sources. Residents of the capital have over the last eight weeks not only failed to meet the target of cutting the city's water consumption by 40%, but have also not achieved the previous savings target of 30%, figures provided by the City of Windhoek show. The city's water supply plans, including an emergency supply plan, are only valid if water users can achieve and maintain savings of at least 30% – and that has not been happening over the last two months, City of Windhoek spokesperson Lydia Amutenya has informed The Namibian. – The Namibian

A new buyer for the Areva desalination plant near Wlotskas has emerged. Four towns in the Erongo region have joined forces in a bid for the plant after negotiations between the mining giant and the Ministry of Water, Agriculture and Forestry failed to progress. The Ministry said that the price of the plant was too high. Walvis Bay, Henties Bay, Swakopmund and Arandis have jointly formed the Erongo Water Forum (EWF) with the goal of securing the resource. -The Republikein

The solar power plant at Arandis will save the Erongo RED N$127 million over its 25-year life span. The plant will be constructed by OLC Arandis Solar Energy, a joint venture between O&L Energy, a subsidiary of the Ohlthaver and List Group and Cronimet Mining Power Solutions GmbH. Woman of Destiny Trust is also a partner in Arandis Solar. The plant will have a capacity of 3MW. -The Namibian

Fisheries

Environmental commissioner Teofilus Nghitila has denied claims that he did not follow procedures when he issued a clearance certificate to Namibia Marine Phosphate, as admitted by a state lawyer. The Namibian yesterday quoted the lawyer's letter to Sisa Namandje, who is representing the Confederation of Namibia Fishing Associations, telling him that Nghitila had to a certain extent not complied with some of the requirements. Nghitila issued the certificate to NMP, which is owned by Omani oil billionaire businessman Mohammed Al Barwani through his company Mawarid Mining LLC, and fixer Knowledge Katti's Havana Investments, on 5 September. State lawyer Mathias Kashindi told Namandje that "our client concedes to a certain extent that it has, albeit inadvertently, omitted to comply with some of the requirements of the (Environmental) Act". – The Namibian

Three associations representing the Namibian fishing industry yesterday launched legal action against the granting of an environmental clearance certificate that could open the way for marine phosphate mining off Namibia's coast in the Atlantic Ocean. The Confederation of Namibian Fishing Associations, the Namibian Hake Association, the Midwater Trawling Association of Namibia and the company Omualu Fishing have asked the High Court in an urgent application to review and set aside environmental commissioner Teofilus Nghitila's decision to issue an environmental clearance certificate for marine phosphate mining on 5 September this year. The chairperson of the Namibian Hake Association, Matti Amukwa, stated in an affidavit filed in court that the four applicants are approaching the court with urgency because of the significant destructive effect to the marine environmental ecosystem and natural resources that will be caused should the company, Namibia Marine Phosphate (Pty) Ltd (NMP), proceed with any activities in terms of a marine phosphate mining licence and environmental clearance certificate they currently hold. – The Namibian

The lawyer representing the fishing associations yesterday said environment minister Pohamba Shifeta's order to set aside the marine phosphate clearance certificate will not stop the legal action that is already underway. Lawyer Sisa Namandje told The Namibian that Shifeta's decision has not taken away the problem, but would probably mean that they will not need to go to court on an urgent basis. "We are very surprised that after vigorously defending the decision to grant the certificate, he waited for us to go to court before making the order," Namandje said. Shifeta announced yesterday that he was setting aside the clearance certificate awarded to the Namibia Marine Phosphate mining company by environmental commissioner Teofilus Nghitila on 5 September. – the Namibian

The South African government has identified the marine economy as a much-needed growth area in a stagnant economy, but ambitious development plans are being undermined by proposed seabed strip mining off the western and southern shores. Operation Phakisa, a government-sponsored economic stimulus plan, includes a marine development phase called the Oceans Economy Lab. According to the plan, the blue economic zone has the potential to create one million jobs and increase the GDP by R177 billion by 2033. At a National Council of Provinces question-and-answer session on 25 October, president Jacob Zuma said Operation Phakisa – a seSotho word meaning 'hurry up' – had already garnered R17 billion of investments in the marine economy. – The Namibian

The Oceana Group, which has fishing operations in Namibia, Angola and South Africa is concerned about the security of quota allocations in Namibia, which it said remains a problem. The company said reduced owned quota and expensive purchased quota prompted the sale of one of its vessels, the Desert Rose, in October 2015. Despite weaker markets, margins in Namibia improved following the sale of excess fishing capacity, consistent catch rates and the termination of experimental fishing in Angola, the company reported. – The Namibian

The Minister of fisheries and marine resources, Bernhard Esau on Friday inaugurated Namibia's first crab processing plant at Walvis Bay. Established by a Namibian company, Amstay Fishing, the processing plant will employ more than 30 workers to clean, peal, cook and package the delicate crustaceans for the local and South African markets. The company was established in 2000 and has been fishing and processing sea products offshore. Amstay Fishing is 90% Namibian-owned and 10% Japanese-owned. – The Namibian

Agriculture

The Namibia Meteorological Service continues to forecast a normal to above-normal rainy season for the country until about March next year. In its latest seasonal rainfall outlook update, which was released yesterday, the weather service foresees normal to above-normal rainfall for the whole country for the period from December to around March, while cautioning that below-normal to normal rainfall can be expected towards the end of the rainy season, during the period from February to April. -The Namibian

Trade and Tourism

Minister of international relations Netumbo Nandi-Ndaitwah yesterday said Namibia's leadership is not corrupt, and that United States president-elect Donald Trump's statement that he will not work with corrupt African leaders does not apply to Namibia. During his election campaign, Trump said he will not work with African leaders whom he called corrupt. He also threatened to cut off US aid to Africa if he was elected. Trump won by an overwhelming majority yesterday against Hilary Clinton after millions of voters went to the polls and voted for him as the new head of state. He will be inaugurated as the 45th president of the United States of America on 20 January 2017. State House press secretary Albertus Aochamub yesterday said President Hage Geingob will release a statement regarding Trump's victory soon, although he did not indicate by when. -The Namibian

At Tuesday's National Assembly, finance minister Calle Schlettwein, tabled Annex E of the Southern African Customs Union (SACU) protocol for ratification. Schlettwein motivated this by explaining that the annex made provision for mutual administrative assistance between member countries. The annex will also ensure that customs laws that apply will be met and upheld by the various countries involved. -The Republikein

Mining and Resources

A company owned by businessman John Walenga and a nephew of former Cabinet minister Helmut Angula was hand-picked to evaluate diamonds from a new state-owned diamond firm, and will make anything between N$600 million and N$1.5 billion in the next five years. Walenga and his partner Tironenn Kauluma were awarded the deal by the ministry of mines to evaluate diamonds from Namib Desert Diamonds (Namdia), a 100% state-owned company, born out of an agreement between the government and diamond giant De Beers earlier this year. Namdia will serve as a diamond sales and marketing arm of government into the international market, but its operations have been largely secretive as it is not clear where Namibian diamonds are being sold. – The Namibian

Dundee Precious Metals in Tsumeb will close its arsenic plant by the end of the year. "Arsenic production is a very small part of our business and has a low return. We want to concentrate on the expansion and optimisation of our core smelter operations," said Mr Zebra Kaste, managing director and vice president of Dundee Precious Metals Tsumeb. -The Republikein

The contract to evaluate diamonds from a new State-owned diamond firm, Namib Desert Diamond (NAMDIA), which was reportedly given to a hand-picked company, C-Sixty Investment, fronted by businessman John Walenga, has been "revoked" sources in the Ministry of Mines and Energy said this week. The sources say that the tender to evaluate NAMDIA's diamonds will now be advertised to ensure transparency. The Namibian reported last week that C-Sixty Investment was in line to make between N$600 million and N$1.5 billion in revenue in the next five years after it was hand-picked to evaluate diamonds for NAMDIA which now distributes up to 15% of Namdeb Holdings' total production following a historic deal that was signed between government and De Beers Group in May. -The Observer

Ports operator, NamPort, is set to take full control of the operations of Walvis Bay based ship repair company, Elgin Brown & Hamer Namibia (EBHN), in a deal that is subject to regulatory approval. NamPort CEO Bisey /Uirab said that the company has decided to exercise its preemptive right to acquire the struggling oil rigs and vessel repair business in which it currently holds a 52.5% shareholding with South African engineering group, DCD Group, holding the remainder of the shares. -The Observer

Namib Desert Diamonds (Namdia) sold diamonds estimated at around N$2.1 billion to unnamed companies in Dubai, a location known for accepting undervalued diamonds from Africa. Namdia's board chairperson Shakespeare Masiza confirmed to The Namibian that they sold the diamonds to Dubai, but refused to name the company which bought them, saying it was confidential information. His reluctance to reveal the companies which bought Namibian resources adds to worries about the operations of the new parastatal that have been clouded in controversy over the past two months. -The Namibian

New state owned company Namib Desert Diamonds (Namdia) has deliberately sold the country's diamonds cheaply to Dubai – five times less than the price they eventually fetched in the Middle East. Namdia's board chairperson Shakespeare Masiza did not respond to questions sent to him on Wednesday, but experts said the company has so far had two transactions of diamonds, selling to companies in Dubai since it started operating in August this year. Namdia used a former De Beers middleman now based in Dubai to facilitate the sale of Namibia's diamonds there. Masiza admitted last week that Namdia sold diamonds – estimated to be worth around N$2.1 billion – to Dubai-based companies. He refused to say how much the diamonds were sold for or to provide the names of the buyers, citing confidentiality. But The Namibian understands that Namdia sold the diamonds cheaply, despite the higher valuation of those diamonds in Namibia. In one incident, The Namibian is told that a parcel worth US$2.7 million (more than N$30 million) was sold in Dubai by a consultant below its real value. – The Namibian

Namib Desert Diamonds (Namdia) denied selling the country's diamonds cheaply to Dubai, claiming that they sold two parcels for N$376 million this year. Namdia's board chairperson Shakespeare Masiza said the new parastatal sold its diamonds on an arms-length transaction basis between September and October. "Namdia did not undersell its purchase entitlement. Namdia has not and will not engage in any illicit business. The purpose of Namdia is to independently discover the true market value of Namibian diamonds, and to report to the shareholder what we have discovered in order for government to inform its national resource optimisation strategy," Masiza said. -The Namibian

The multimillion dollar oil storage facility being built at Walvis Bay whaich was estimated at N$3.7 billion in 2014 will now cost the government around N$5.5 billion. The estimated cost of the national oil storage facility has shot up from the initial N$920 million years ago. According to the Namibian, one of the reasons for the price escalation is that the project design was changed from being a storage facility for crude oil only to that of several petroleum products such as petrol, diesel, paraffin and others. – The Namibian

Local Companies

After ten years of planning, plotting and building, the Nictus Group has finally opened their long-awaited multi-million-dollar showroom, called Nictus Giga. The new shop is situated in the heart of Windhoek on one hectare of land and offers a full range of products in appliances, including audio, video, and by world renowned brands like Defy, Grundig, Whirlpool, Samsung, KIC, Hi-Sense, LG, Bosch and Panasonic. What's more exciting for local consumers is that Nictus Giga offers the latest variety of stock of furniture, guarantees its own products and doesn't charge any insurance or delivery costs. – New Era

EBank announced yesterday that its CEO Michael Mukete has resigned effective 28 February 2017. Mukete will remain on the board of EBank. -The Namibian

Namibia Asset Management reviewed financial results for the year ended 30 September: Operating profit fell from N$22.4 million in FY15 to N$21.9 million in FY16, and profit before tax fell slightly from N$23.8m to N$23.5m over the same period. Headline earnings per share increased by 9.3% to 10.09 cents compared to 9.23 cents in FY15. Assets under management decreased by N$79.9m to N$20.0bn.

Capricorn Group and Sanlam Namibia Holdings have successfully concluded a transaction whereby Capricorn Group has sold 100% of its shareholding in Welwitschia Insurance Brokers to Sanlam Namibia Holdings Group Limited. The Capricorn Group holds 29.5% shareholding in Sanlam Namibia Holdings, and the two groups have over the years built a strong working relationship, especially through Capricorn Group's flagship brand, Bank Windhoek. -The Namibian

Trustco shareholders are referred to the cautionary announcement published on the Stock Exchange News Service on 15 November 2016, wherein they were advised that Trustco, Trustco Resources Proprietary Limited, Quinton van Rooyen, Huso Investments Proprietary Limited, Northern Namibian Development Company Proprietary Limited and Morse Investments Proprietary Limited were in discussions to amend, inter alia, the terms of the settlement of the consideration for the transaction whereby Trustco, through its subsidiary Trustco Resources, will acquire the entire shareholding in Huso. – Bdlive

Trustco Group half year results: The group has decided to defer paying an interim dividend due to the organic capitalisation of resources segment. Revenues were up 11.2% over the comparable period last year and profit for the period was up 10.3%. Net cash flow from operations was positive compared to large negative balance at the end of the first half of 2016. Basic earnings per share increased by 6.3% while headline earnings per share increased by 8.2%.

NSX Round – Up

Company	Code	Share Price (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,730	8,741	9.3	8.1	181.2	208.3	BUY
FNB Namibia	FNB	4,790	12,818	12.6	10.8	377.6	442.0	HOLD
Namibia Asset Management	NAM	75	150	7.4	7.2	10.1	10.4	BUY
Oryx Properties	ORY	2,125	1,655	13.3	13.3	159.6	159.2	SELL
Namibia Breweries	NBS	2,787	5,756	15.3	15.8	185.7	180.8	HOLD
Bidvest Namibia	BVN	1,028	2,179	7.5	13.1	103.2	78.7	SELL
Paladin Energy Limited[3]	PDN	98	1,386					
CMB International Ltd[4]	CMB	140	438					
Tadvest Limited NM[4]	TAD	1,256	563					
Trevo Capital Limited[4]	TRVP	1300	4,114					
B2Gold Corporation[2]	B2G	3437	13,223					

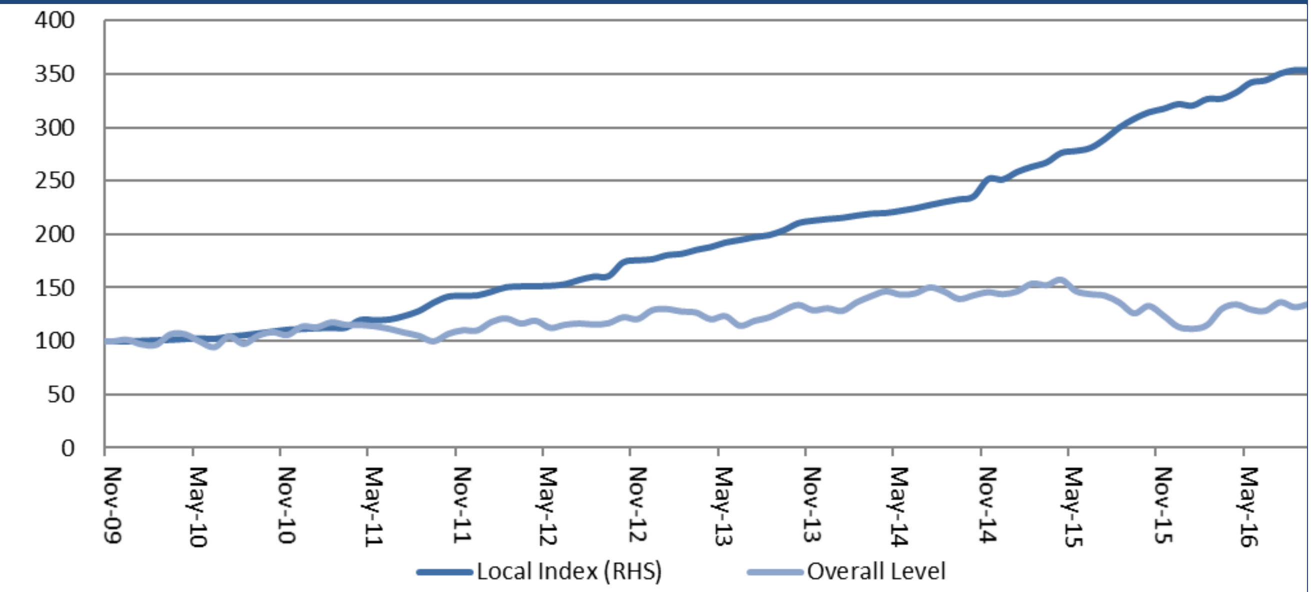
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX
[4] Dual-listed on the SEM

Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

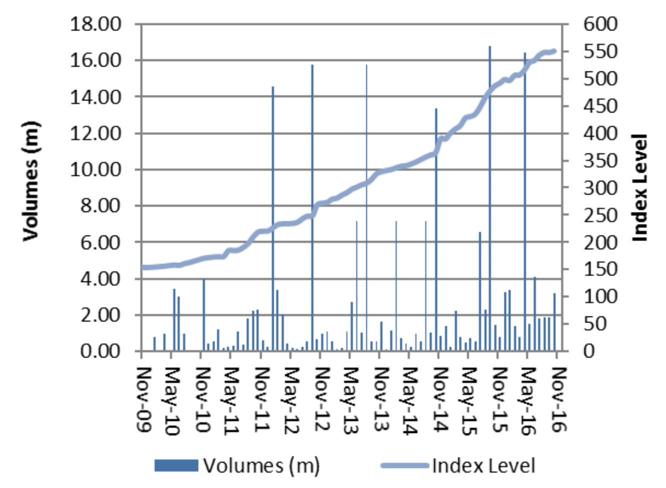
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

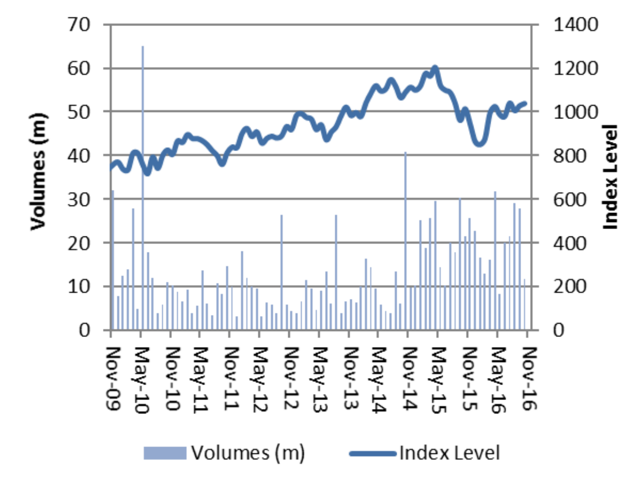
NSX Overall and Local Index (based to 100)



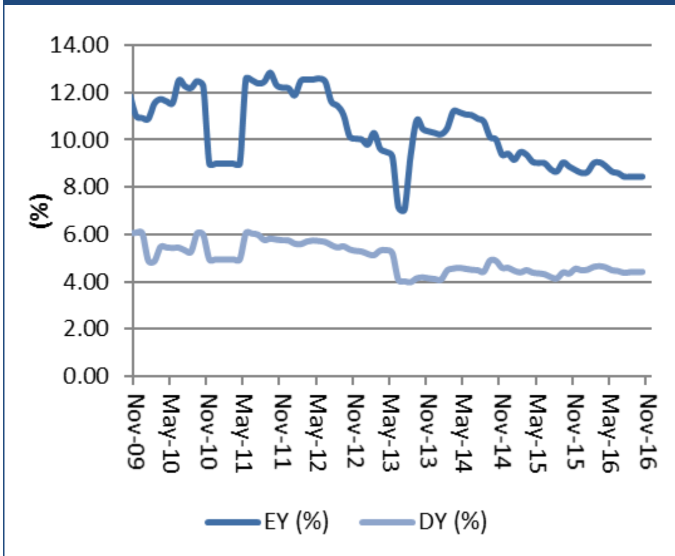
Volumes and Absolute Levels for Local Index



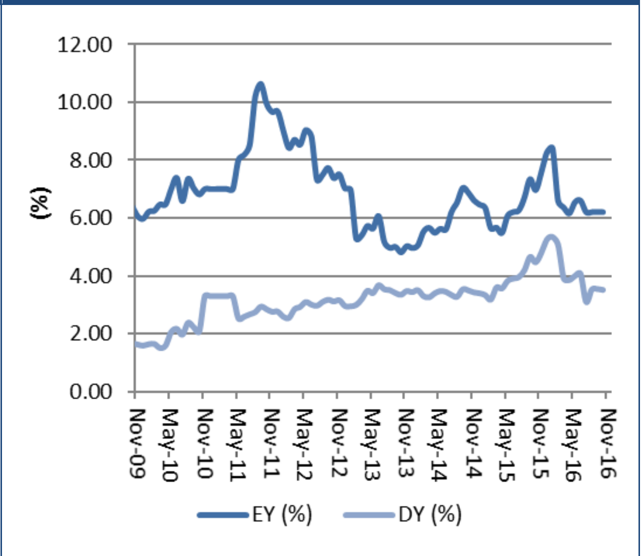
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

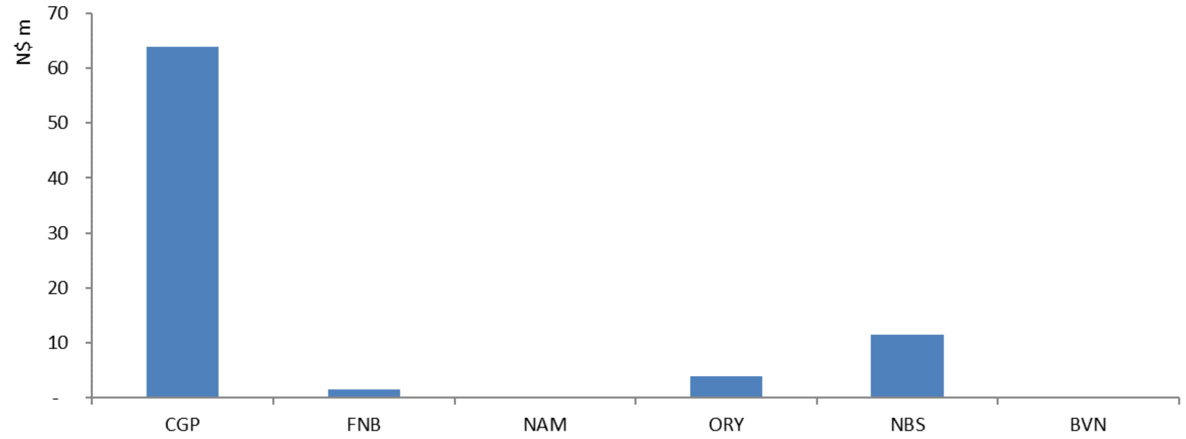
NSX Overall Index

CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
	31/11/2016	NSX Overall Index N098					
FINANCIALS		21,448,920,038	1,090,816,740,878	64.49%	66.9%	729,530,984,612	59.99%
banks		8,496,177,189	671,907,355,209	39.72%	58.2%	390,908,901,206	32.14%
CGP	17.30	505,280,000	8,741,344,000	0.52%	22%	1,937,081,830	0.16%
FST	51.62	5,609,488,001	289,561,770,612	17.12%	54%	156,363,356,130	12.86%
FNB	47.90	267,593,250	12,817,716,675	0.76%	24%	3,076,252,002	0.25%
SNB	152.50	1,617,950,217	246,737,408,093	14.59%	75%	185,053,056,069	15.22%
NBK	230.00	495,865,721	114,049,115,830	6.74%	39%	44,479,155,174	3.66%
general insurance		115,131,417	27,113,448,704	1.60%	29.0%	7,862,900,124	0.65%
SNM	235.50	115,131,417	27,113,448,704	1.60%	29%	7,862,900,124	0.65%
life assurance		8,670,981,790	331,395,875,355	19.59%	86.7%	287,369,979,625	23.63%
MIM	21.98	1,574,615,233	34,610,042,821	2.05%	65%	22,496,527,834	1.85%
OLM	33.10	4,929,894,751	163,179,516,258	9.65%	96%	156,652,335,608	12.88%
SLA	61.67	2,166,471,806	133,606,316,276	7.90%	81%	108,221,116,184	8.90%
investment companies		1,698,364,726	12,464,254,999	0.74%	39.0%	4,863,636,519	0.40%
NAM	0.75	200,000,000	150,000,000	0.01%	52%	78,000,000	0.01%
SILP	121.29	4,650,786	564,093,834	0.03%	100%	564,093,834	0.05%
ARO	13.99	126,809,944	1,774,071,117	0.10%	100%	1,774,071,117	0.15%
TAD	12.56	44,803,970	562,737,863	0.03%	0%	0	0.00%
KFS	7.12	1,322,100,026	9,413,352,185	0.56%	26%	2,447,471,568	0.20%
real estate		768,503,209	14,086,102,083	0.83%	93.8%	13,215,891,376	1.09%
ORY	21.25	77,859,791	1,654,520,559	0.10%	100%	1,654,520,559	0.14%
VKN	18.00	690,643,418	12,431,581,524	0.73%	93%	11,561,370,817	0.95%
specialist finance		1,699,761,707	33,849,704,528	2.00%	74.8%	25,309,675,762	2.08%
IVD	89.97	298,173,370	26,826,658,099	1.59%	90%	24,143,992,289	1.99%
TUC	3.20	772,142,090	2,470,854,688	0.15%	47%	1,161,301,703	0.10%
CMB	1.40	312,983,575	438,177,005	0.03%	1%	4,381,770	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.24%	0%	0	0.00%
RESOURCES		5,038,998,072	312,898,911,187	18.50%	94.2%	294,762,081,727	24.24%
mining		5,038,998,072	312,898,911,187	18.50%	94.2%	294,762,081,727	24.24%
ANM	212.00	1,405,467,840	297,959,182,080	17.61%	94%	280,081,631,155	23.03%
PDN	0.98	1,414,090,510	1,385,808,700	0.08%	86%	1,191,795,482	0.10%
B2G	34.37	384,738,307	13,223,455,612	0.78%	100%	13,223,455,612	1.09%
DYL	0.10	1,301,832,779	130,183,278	0.01%	75%	97,637,458	0.01%
BMN	0.26	419,480,734	109,064,991	0.01%	70%	76,345,494	0.01%
FSY	0.72	96,875,422	69,750,304	0.00%	100%	69,750,304	0.01%
MEY	1.30	16,512,479	21,466,223	0.00%	100%	21,466,223	0.00%
BASIC INDUSTRIES		342,852,910	6,846,772,613	0.40%	40%	2,738,709,045	0.23%
chemicals		342,852,910	6,846,772,613	0.40%	40%	2,738,709,045	0.23%
AOX	19.97	342,852,910	6,846,772,613	0.40%	40%	2,738,709,045	0.23%
GENERAL INDUSTRIALS		424,645,585	24,924,221,687	1.47%	84%	20,993,740,790	1.73%
diversified industrials		212,692,583	22,745,344,826	1.34%	90%	20,470,810,343	1.68%
BWL	106.94	212,692,583	22,745,344,826	1.34%	90%	20,470,810,343	1.68%
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	117,555,180,604	6.95%	47%	55,716,069,392	4.58%
beverages		667,934,055	5,755,963,230	0.34%	50%	2,877,981,615	0.24%
NBS	27.87	206,529,000	5,755,963,230	0.34%	50%	2,877,981,615	0.24%
food producers & processors		325,878,901	19,864,914,267	1.17%	35%	6,870,936,224	0.57%
OCG	120.55	135,526,154	16,337,677,865	0.97%	25%	4,084,419,466	0.34%
CLN	18.53	190,352,747	3,527,236,402	0.21%	79%	2,786,516,758	0.23%
health care		737,243,810	91,934,303,107	5.43%	50%	45,967,151,554	3.78%
MEP	124.70	737,243,810	91,934,303,107	5.43%	50%	45,967,151,554	3.78%
CYCLICAL SERVICES		495,502,939	31,121,777,240	1.84%	99%	30,736,807,438	2.53%
general retailers		495,502,939	31,121,777,240	1.84%	99%	30,736,807,438	2.53%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	70.16	442,059,439	31,014,890,240	1.83%	99%	30,704,741,338	2.52%
NON-CYCLICAL SERVICES		574,453,281	107,388,296,350	6.35%	76%	81,615,105,226	6.71%
food & drug retailers		574,453,281	107,388,296,350	6.35%	76%	81,615,105,226	6.71%
SRH	186.94	574,453,281	107,388,296,350	6.35%	76%	81,615,105,226	6.71%
N098	1072.57	30,056,429,591	1,691,551,900,558	100%	72%	1,216,093,498,231	71.89%

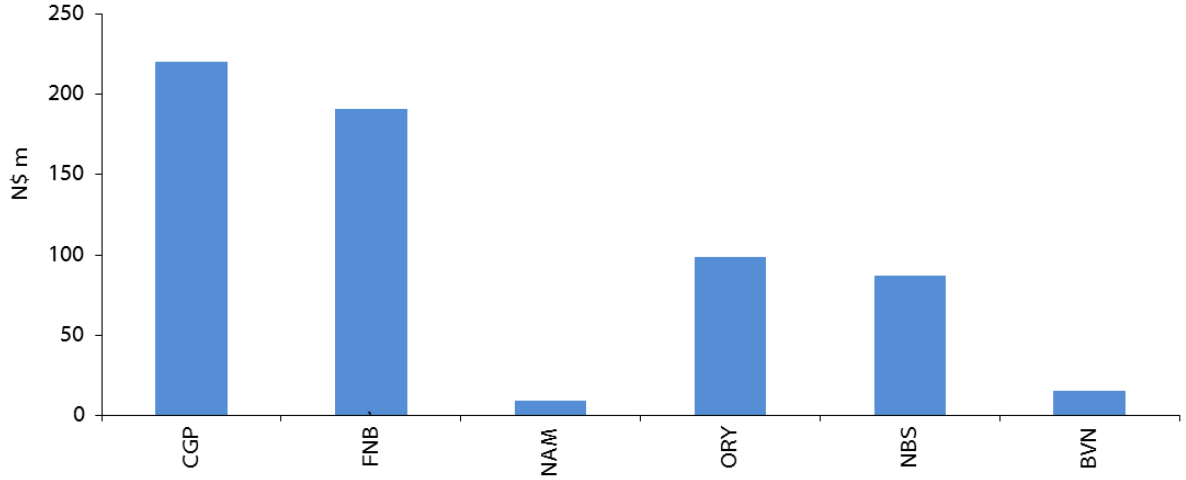
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

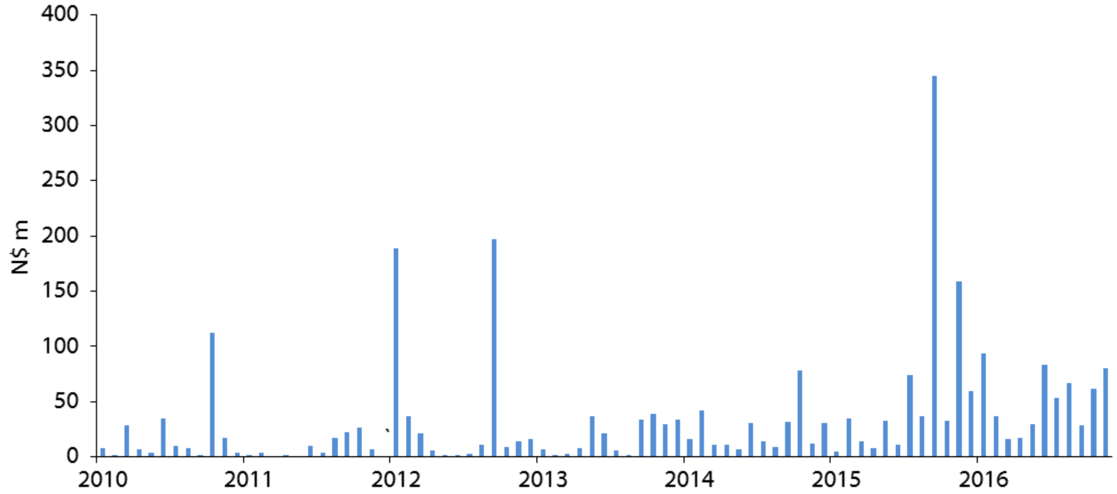
NSX Local Companies: Value Traded November 2016



NSX Local Companies: Value Traded November 2015 – November 2016



NSX Local Companies: Value Traded January 2010 – November 2016



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Local Companies							
Capricorn Investment Group	CGP	2,173,796	793,994	320,270	660,184	1,917,256	3,782,961
FNB Namibia	FNB	113,849	628,454	858,490	186,457	33,993	30,402
Bidvest Namibia	BVN	95,032	19,029	29,625	118,800	18,000	-
Nambrew	NBS	519,368	303,747	524,541	141,493	873,917	406,883
Nictus	NHL	750	10,700	1,604	-	-	-
Oryx	ORY	1,180,801	85,015	137,406	67,455	108,702	184,637
Stimulus Investments	SILP	15,404	-	16,309	13,200	-	-
Namibia Asset Management	NAM	-	-	-	700,000	250,000	-
Local Company Trading		4,099,000	1,840,939	1,888,245	1,887,589	3,201,868	4,404,883
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	1,789,430	4,902,375	2,679,301	3,029,074	812,683	1,715,243
Investec Group	IVD	1,460,316	586,030	2,108,514	1,370,301	368,200	764,165
MMI Holdings	MIM	574,556	161,410	267,982	2,575,847	160,573	77,681
Old Mutual	OLM	5,065,361	1,769,573	6,664,340	5,065,831	2,483,798	2,358,990
Sanlam	SLA	580,825	1,151,013	3,532,092	2,227,457	89,289	1,350,981
Santam	SNM	62,993	24,097	75,091	22,858	7,071	10,978
Standard Bank	SNB	727,561	1,202,395	1,992,023	1,935,952	501,889	658,690
Oceana	OCG	14,130	5,000	428,340	519,810	275,589	75,897
Afrox	AOX	191,788	51,671	138,707	570,203	152,468	30,898
Barloworld	BWL	686,502	549,214	977,413	1,079,928	226,799	976,075
Anglo American	ANM	1,277,389	1,609,058	1,042,707	1,620,355	900,433	552,651
Truworths	TRW	318,530	2,209,476	1,611,269	792,545	242,132	1,140,406
Shoprite	SRH	276,854	312,488	1,161,949	1,052,000	194,196	407,114
Nedbank Group	NBK	403,174	860,972	1,795,506	697,722	582,987	61,788
Vukile	VKN	2,233,429	3,439,525	1,556,156	1,633,359	677,654	1,368,460
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	900	7,500	33,000	500	-	-
PSG Konsult	KFS	1,110	193,535	64,375	47,405	469	1,268
Clover Industries limited	CLN	610	20,650	186,010	252,609	195,881	71,177
Mediclinic International	MEP	385,896	666,177	936,375	1,444,225	692,697	763,133
Dual Listed Trading		16,051,354	19,722,159	27,251,150	25,942,981	8,564,808	12,385,595
Total Trading (Including DevX)		20,150,354	21,563,098	29,139,395	27,830,570	11,766,676	16,790,478

Source: NSX, IJG

NSX Trading News

Nictus Holdings Limited: EPS for the six months ended 30 September 2016 is expected to be a profit of between 18.00 and 24.00 cents per share & HEPS for the six months ended 30 September 2016 is expected to be a profit of between 16.00 and 22.00 cents per share

Capricorn Investment Group: Shareholders are advised that CGP has entered into negotiations, which if successfully concluded may have an effect on the price of the group´s shares.

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
FNB FY16 Results Review	Company	01-Dec-16
Capricorn Investment Group FY16 Results Review	Company	01-Dec-16
Bidvest Namibia FY16 Results Review	Company	28-Nov-16
Namibia Asset Management FY16 Initial Impression	Company	14-Nov-16
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

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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