IJG Namibia Monthly
January 2017

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,107.08	3.60	30.16	1,136.88	800.22
NSX Local	555.25	1.42	11.97	555.25	495.88
International Markets					
JSE ALSI	52,788.12	4.21	7.42	54,704.22	47,275.30
JSE Top40	45,928.70	4.62	4.23	48,678.59	41,870.75
JSE INDI	67,029.86	4.27	-4.02	74,850.85	61,213.77
JSE FINI	14,929.05	-0.99	1.49	16,055.69	13,750.15
JSE RESI	35,449.68	10.40	46.19	36,701.12	23,245.98
JSE GOLD	1,504.14	10.41	5.46	2,955.09	1,170.57
JSE BANKS	7,407.42	-4.48	20.45	7,890.55	5,657.37
International Markets					
Dow Jones	19,864.09	0.51	20.63	20,125.58	15,503.01
S&P 500	2,278.87	1.79	17.45	2,300.99	1,810.10
NASDAQ	5,614.79	4.30	21.69	5,669.61	4,209.76
US Bond	3.06	-0.13	11.57	3.07	2.18
FTSE 100	7,099.15	-0.61	16.69	7,354.14	5,499.51
DAX	11,535.31	0.47	17.73	11,893.08	8,699.29
Hang Seng	23,360.78	6.18	18.68	24,364.00	18,278.80
Nikkei	19,041.34	-0.38	8.69	19,615.40	14,864.01
Currencies					
N$/US$	13.48	-1.93	-15.20	16.44	13.17
N$/£	16.95	0.03	-25.11	23.76	16.20
N$/€	14.55	0.68	-15.49	18.30	14.17
N$/AU$	10.22	3.22	-9.18	12.07	9.80
N$/CAD$	10.34	1.14	-8.96	12.26	9.91
€/US$	1.08	2.67	-0.30	1.16	1.03
US$/¥	112.80	-3.56	-6.88	120.04	99.02
Commodities					
Brent Crude - US$/barrel	55.58	-3.32	28.42	59.02	40.57
Gold - US/Troy oz.	1,210.65	5.07	8.27	1,375.45	1,115.29
Platinum - US/Troy oz.	994.99	10.13	14.24	1,194.40	850.80
Copper - US/lb.	272.75	8.86	30.88	275.30	201.95
Silver - US/Troy oz.	17.56	10.22	23.11	21.14	14.27
Uranium - US/lb.	24.63	20.85	-29.12	34.75	18.75
Namibia Fixed Interest					
IJG ALBI	153.74	0.94	9.80	152.21	133.23
IJG Money Market Index	168.05	0.68	7.73	168.05	155.99
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, Bloomberg

IJG/IPPR Business Climate Index

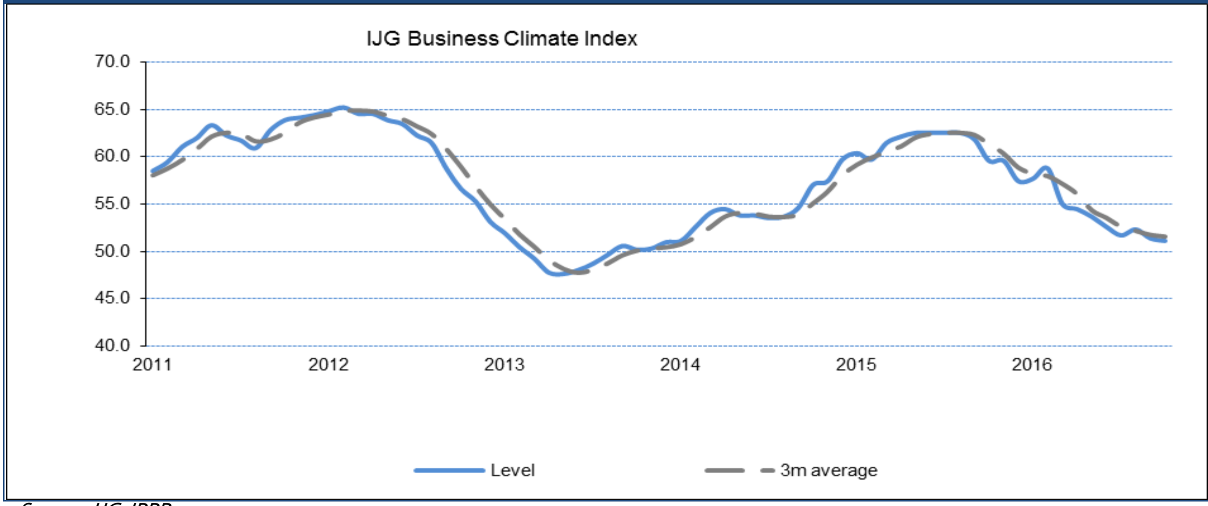
The IJG Business Climate Monitor fell by 0.27 points in October 2016 to a level of 51.08 points. Thus, the index continues on its downward trend since the high of June 2015. Of the 31 indicators measured by the index, 17 showed deterioration over the past year while the remaining 14 indicators showed improvement.

Major deterioration in most of the indicators suggests that 2016 will see Namibia's first growth contraction since 1993. There are a number of reasons for this slowdown including the high base created over the past half-decade, the worsening external environment (particularly reduced demand for Namibia's exports), the current drought, and macroeconomic policy decisions taken by the central bank and the Ministry of Finance over the past three years.

Over the past year, fiscal expenditure has contracted by 13% on an inflation-adjusted basis and interest rates have increased by 50 basis points. At the same time, livestock marketed has fallen by 32%, diamond production is down approximately 12%, building plans approved are down 11% and vehicle sales are down over 20%. Similarly, the prices of key exports have fallen dramatically with the uranium price falling over 40% by October 2016 as compared to a year earlier; diamond prices are down approximately 2% while copper is down approximately 13%. On a more positive note, fuel prices have also fallen and are down approximately 8% on the October 2015 prices on an inflation-adjusted basis.

2016 has proven to be a challenging year for Namibia, with a "perfect storm" of domestic and external factors driving a downturn in the local business climate. Particularly hard hit are local construction companies and wholesale and retail entities. Due to the general deterioration, the leading index of the Business Climate Monitor has fallen below a level of 50 (signalling a contraction), for the first time since early 2004.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) increased during January, the 91-day TB yield increasing to 9.11%, the 182-day TB yield increasing to 9.60%, the 273-day TB yield increasing to 9.88%, and the 365-day TB yield increasing to 9.80%. A total of N$14.6bn or 36.9% of the Government's domestic maturity profile is in TB's as at 31 January 2017, with 6.1% in 91-day TB's, 20.6% in 182-day TB's, 31.4% in 273-day TB's and 41.9% in 365-day TB's.

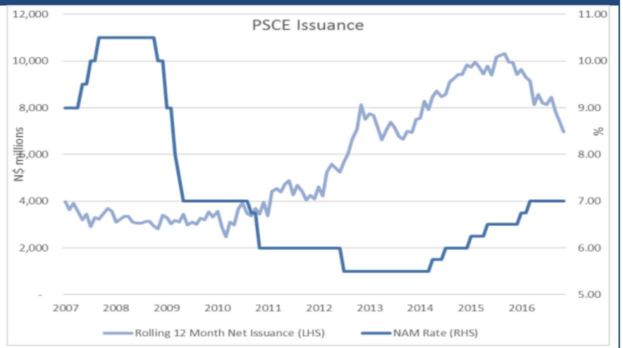
The IJG All Bond Index (including Corporate Bonds) rose 0.94% m/m in January after gaining 1.17% m/m in December. Namibian bond premiums relative to SA yields increased for on the run issues: the GC17 premium unchanged at 143bps ; the GC18 premium unchanged at 101bps ; the GC20 premium increasing by 7bps to 201bps; the GC21 premium unchanged at 117bps ; the GC22 premium unchanged at 162bps ; the GC24 premium increasing by 4bps to 130bps; the GC25 premium increasing by 6bps to 176bps; the GC27 premium increasing by 18bps to 198bps; the GC30 premium increasing by 10bps to 181bps; the GC32 premium unchanged at 180bps ; the GC35 premium unchanged at 172bps ; the GC37 premium unchanged at 180bps ; the GC40 premium unchanged at 190bps ; the GC45 premium increasing by 7bps to 189bps.

Private Sector Credit Extension

Total credit extended to the private sector increased by N$173.3 million or 0.20% in December, bringing the cumulative credit outstanding figure to N$85.80 billion. Annual growth in PSCE continued to decelerate, coming down to 8.9% compared to the November figure of 9.4%. Over the last twelve months a net of N$6.97 billion worth of credit was extended, N$2.56 billion to corporates, N$4.24 billion to Individuals, while the nonresident private sector decreased their borrowings by N$28.8 million.

PSCE – December 2016

	Outstanding	One Month	One Year	m/m	y/y
Corporate	**35,343.1**	**(216.2)**	**2,759.1**	**-0.61%**	**8.47%**
Individual	**50,054.3**	**587.6**	**4,243.9**	**1.19%**	**9.26%**
Mortgage loans	44,021.7	428.4	3,537.7	0.98%	8.74%
Other Loans & Advances	9,461.4	57.6	1,064.7	0.61%	12.68%
Overdraft	10,813.1	(8.7)	750.9	-0.08%	7.46%
Instalment Credit	12,624.0	21.8	594.4	0.17%	4.94%
Total PSCE	**85,800.4**	**173.3**	**6,974.2**	**0.20%**	**8.85%**

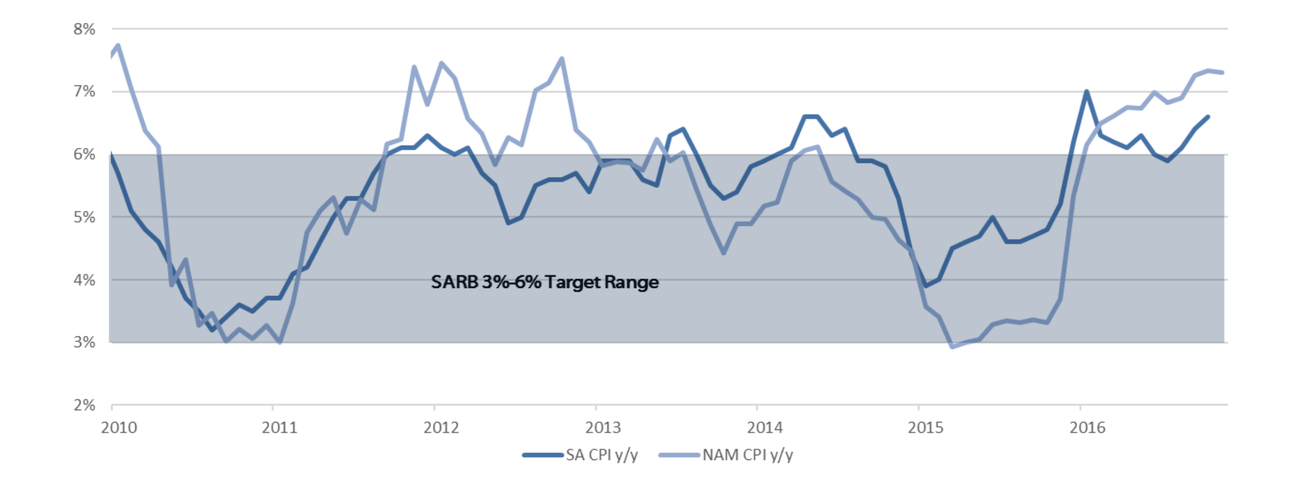


Source: BoN, IJG

Namibia CPI

The Namibian annual inflation rate remained at 7.3% y/y in December, unchanged from November. Prices increased by 0.2% m/m. The yearly increases were largely driven by the food and non-alcoholic beverages category which increased by 12.5% y/y, as well as the housing, water, electricity and other fuel category which increased at a rate of 7.6% y/y. Overall prices in five of the twelve basket categories increased at a faster rate than during the preceding month, five at a slower rate and two at the same rate as during the preceding month. At the end of December goods inflation was notably higher than that of services. Prices for goods increased 7.8% y/y while services were 6.6% more expensive on a y/y basis.

Namibia CPI – December 2016



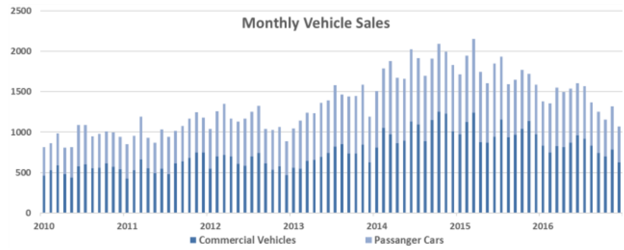
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,066 vehicles were sold in December, a 19.1% m/m drop from the 1,317 vehicles sold in November, and 32.7% lower than December 2015 when 1,583 vehicles were sold. For the calendar year of 2016, 16,648 new vehicles were sold, down 21.9% from the 21,246 vehicles sold over the previous calendar year. Vehicle sales have been lower than both 2015 and 2014, but still slightly ahead of 2013 levels.

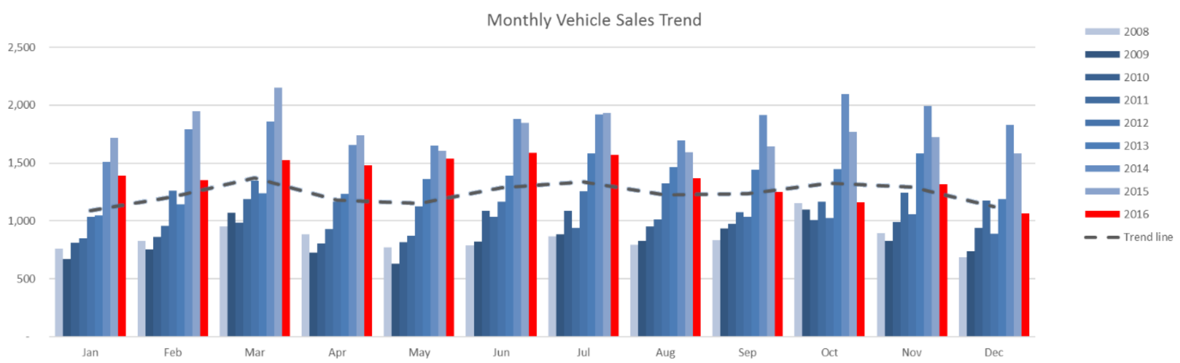
December New Vehicle Sales

Vehicle sales	Units	2016 YTD	Nov16 y/y %	Dec16 y/y %	Sentiment*
Passenger	440	7,006	-9.0	-28.3	×
Light Commercial	591	8,888	-32.8	-32.2	✓
Medium Commercial	18	277	25.0	-28.0	×
Heavy Commercial	17	477	-21.9	-76.4	×
Total	**1,066**	**16,648**	**-23.5**	**-32.7**	×



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

Motor Vehicle Sales Trend

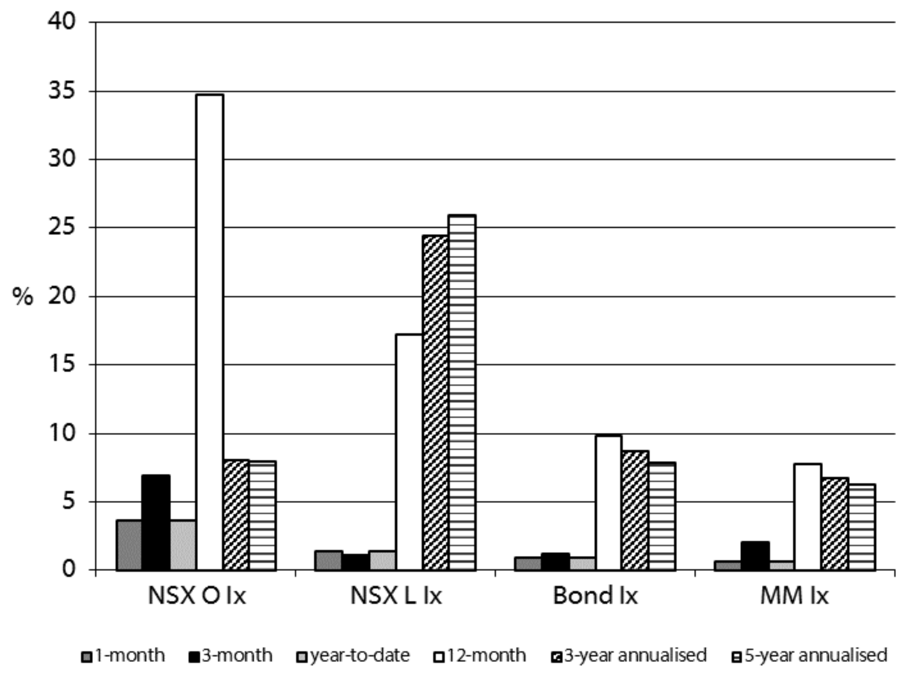


Source: Naamsa, IJG

Namibian Asset Performance

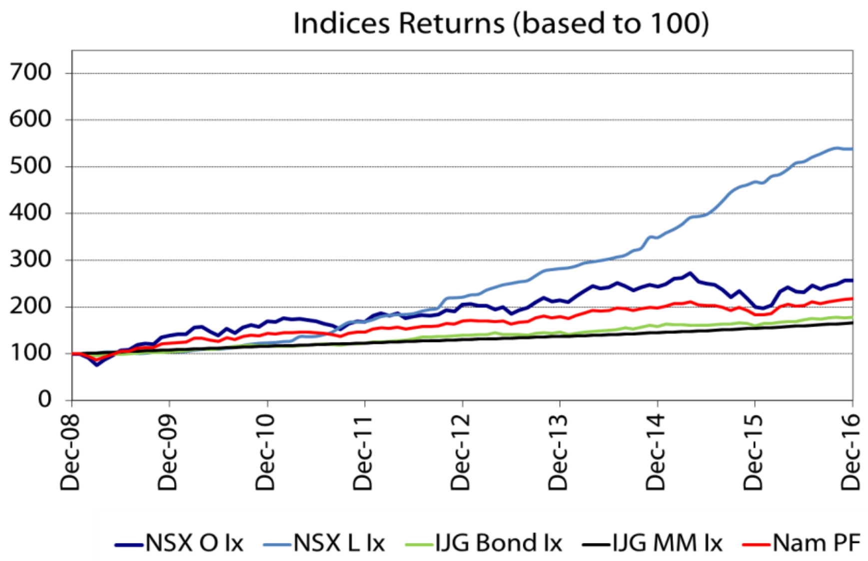
The NSX Overall Index closed at 1107.08 points in January up from 1068.59 points in December gaining 3.6% on a total return basis in January compared to a 0.3% m/m decrease in December. The NSX Local Index increased 1.4% m/m compared to a 0.1% m/m increase in December. Over the last 12 months the NSX Overall Index returned 34.7% against 17.3% for the Local Index. The best performing share on the Overall Index in January was Paladin Energy at 47.5%, while Barloworld was the worst performer at -6.3%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - January 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	3.65	6.88	7.92	34.71	3.65	8.01	7.94
NSX Local Index	1.42	1.10	4.92	17.25	1.42	24.42	25.88
IJG ALBI	0.94	1.16	3.00	9.80	0.94	8.65	7.82
IJG GOVI	0.91	1.05	2.85	9.62	0.91	8.63	7.80
IJG OTHI	1.18	2.18	4.37	11.43	1.18	9.12	8.14
IJG Money Market Index	0.68	2.01	3.97	7.73	0.68	6.72	6.26

** annualised*
Source: IJG

Namibian Returns by Asset Class [US$,%] - January 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	1.97	-0.04	5.01	17.92	1.97	-5.95	-10.33
NSX Overall Index	5.69	6.83	13.32	58.86	5.69	1.58	-3.22
NSX Local Index	3.42	1.06	10.17	38.27	3.42	17.02	12.87
IJG ALBI	2.92	1.12	8.16	29.47	14.96	2.18	-3.33
IJG GOVI	2.89	1.01	8.00	29.26	14.80	2.17	-3.34
IJG OTHI	3.17	2.14	9.60	31.40	16.33	2.62	-3.04
IJG Money Market Index	2.66	1.97	9.18	27.04	15.51	0.37	-4.72

** annualised*
Source: IJG

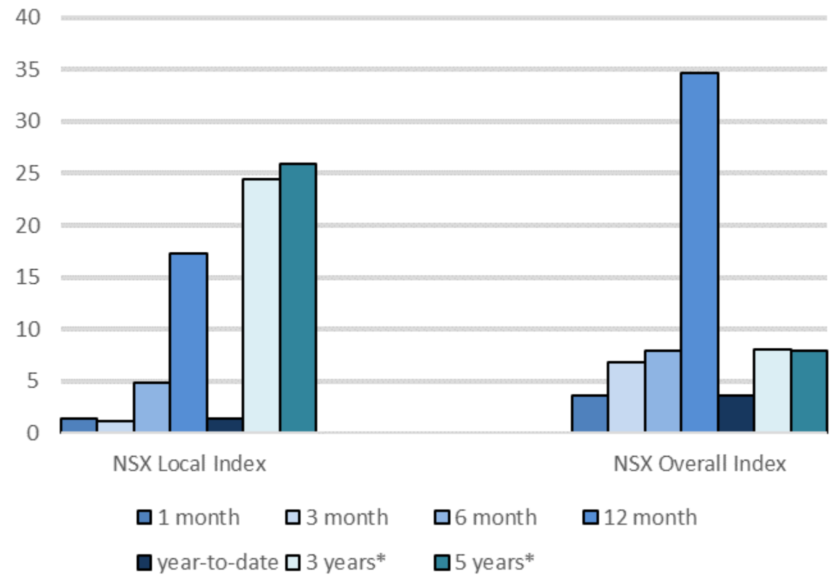
Equities

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$, %] - January 2017	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Local Index	N099	1.42	1.10	4.92	17.25	1.42	24.42	25.88
NSX Overall Index	N098	3.65	6.88	7.92	34.71	3.65	8.01	7.94

Source: IJG, JSE

Index Total Returns [N$] – January 2017



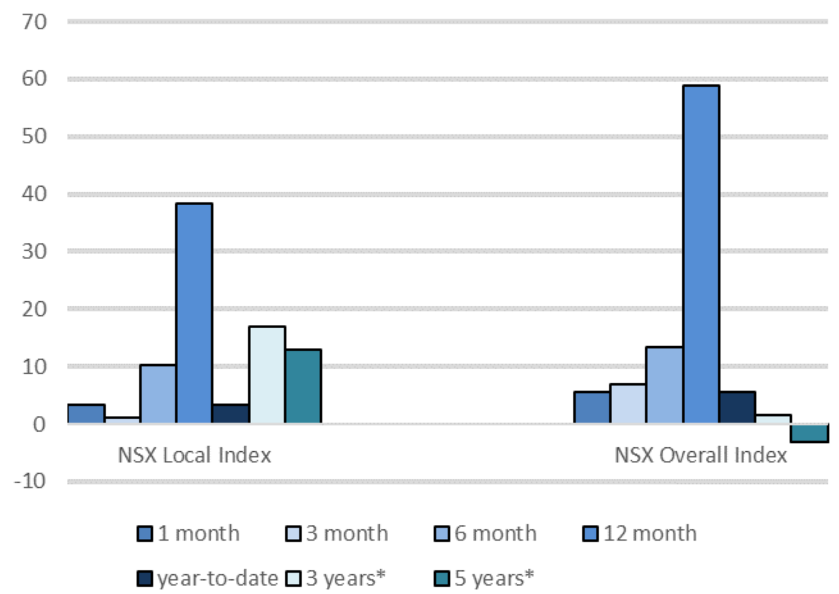
*annualised
Source: IJG

Index Total Returns [US$, %] - January 2017

	Code	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US$ Strength (Weakness)		1.97	-0.04	5.01	17.92	1.97	-5.95	-10.33
NSX Local Index	N099	3.42	1.06	10.17	38.27	3.42	17.02	12.87
NSX Overall Index	N098	5.69	6.83	13.32	58.86	5.69	1.58	-3.22

Source: IJG, JSE

Index Total Returns [US$] – January 2017



* annualised
Source: IJG

Individual Equity Total Returns [N$,%] January 2017

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-0.65	4.84	3.85	16.91	-0.65
banks			-4.58	3.73	7.85	26.96	-4.58
BWH	1,765	0.15%	1.17	4.81	4.27	11.42	1.17
FST	5,020	12.01%	-5.24	5.08	6.16	18.08	-5.24
FNB*	4,762	0.24%	-0.05	0.33	1.37	14.22	-0.05
NBK	23,221	3.54%	-2.09	6.64	19.73	29.90	-2.09
SNB	14,392	13.79%	-4.78	1.85	6.42	34.33	-4.78
insurance			3.21	0.87	5.73	41.75	3.21
SNM	24,013	0.63%	3.21	0.87	5.73	41.75	3.21
life assurance			3.44	5.52	-2.24	5.08	3.44
MMI	2,470	1.99%	5.04	10.31	8.70	14.44	5.04
OLM	3,534	13.20%	3.06	8.32	-6.26	-4.09	3.06
SLA	6,499	9.01%	3.65	0.37	1.24	16.44	3.65
investment companies			0.00	1.25	5.34	2.74	0.00
NAM*	75	0.01%	0.00	1.25	5.34	2.74	0.00
real estate			0.75	2.51	6.92	27.36	0.75
ORY*	2,110	0.08%	0.37	0.77	3.97	9.66	0.37
VKN	1,870	0.88%	0.78	2.67	7.20	29.02	0.78
specialist finance			5.88	14.01	14.33	-3.35	5.88
IVD	9,476	1.88%	4.84	15.10	15.38	-4.67	4.84
KFS	748	0.20%	1.38	7.45	8.64	0.00	1.38
TUC*	400	0.10%	35.76	5.99	5.54	15.82	35.76
HEALTH CARE			1.50	-11.20	-32.75	0.00	1.39
health care providers			1.50	-11.20	-32.75	0.00	1.39
MDC	13,180	5.10%	1.50	-11.20	-32.75	0.00	1.39
RESOURCES			18.21	23.09	48.07	262.99	#DIV/0!
mining			18.35	23.30	48.49	264.94	#DIV/0!
ANM	23,039	24.04%	18.09	24.29	51.35	272.60	18.09
PDN	118	0.11%	47.50	-20.27	-42.16	-71.08	47.50
FSY	72	0.01%	0.00	9.09	4.35	-22.58	0.00
DYL	24	0.02%	140.00	84.62	300.00	140.00	140.00
BMN	72	0.01%	176.92	94.59	166.67	125.00	176.92
MEY	2	0.00%	-52.67	-52.67	-52.67	-52.67	-52.67
B2G	4,034	1.23%	17.13	6.13	-5.10	150.71	17.13
EOG	0	0.00%	0.00	0.00	0.00	-100.00	#DIV/0!
chemicals			0.39	-2.59	-3.08	22.41	0.39
AOX	1,900	0.21%	0.39	-2.59	-3.08	22.41	0.39
INDUSTRIAL			2.03	3.22	-1.01	22.17	2.03
GENERAL INDUSTRIALS							
diversified industrials			-6.30	27.28	36.20	61.65	-6.30
BWL	11,020	1.92%	-6.30	27.28	36.20	61.65	-6.30
Suppport Services			-0.02	-0.09	-0.23	0.17	-0.02
BVN	1,013	0.04%	0.21	-0.54	-1.28	0.97	0.21
CLN	1,747	0.19%	-7.54	0.70	0.00	0.00	-7.81
NON-CYCLICAL CONSUMER GOODS							
beverages			5.30	3.51	10.03	33.35	5.30
NBS*	2,930	0.24%	5.30	3.51	10.03	33.35	5.30
food producers & processors			-0.97	3.96	9.50	9.90	-0.97
OCG	11,849	0.32%	-0.97	3.96	9.50	9.90	-0.97
CYCLICAL SERVICES							
general retailers			2.14	15.01	-6.90	-13.36	2.14
NHL	240	0.00%	0.00	0.00	-0.50	-16.67	-16.67
TRW	8,100	2.72%	2.14	15.02	-6.91	-13.37	2.14
NON-CYCLICAL SERVICES							
food & drug retailers			4.61	-9.51	-10.97	25.90	4.61
SRH	17,900	6.16%	4.61	-9.51	-10.97	25.90	4.61

Source: IJG, NSX, JSE, Bloomberg

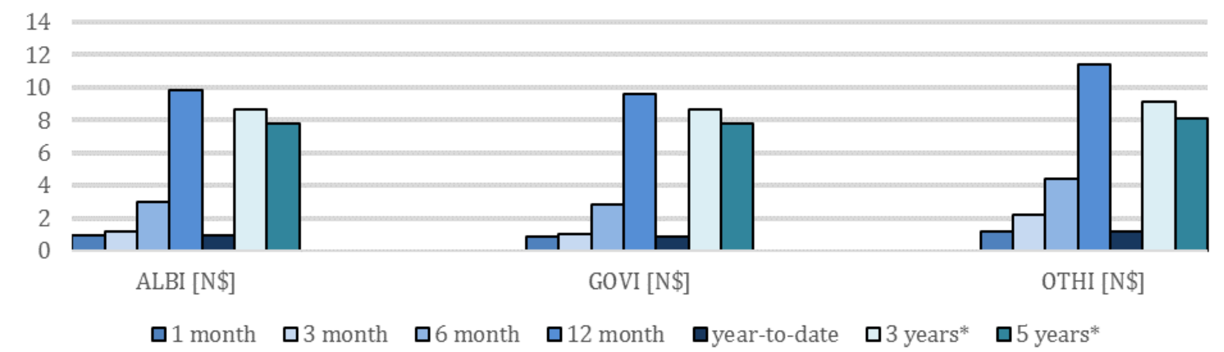
Bonds

Bond Performance Index Total Returns (%) - as at January 2017

	1 month	3 month	6 month	y/y	ytd	3 years*	5 years*
ALBI [N$]	0.94	1.16	3.00	9.80	0.94	8.65	7.82
GOVI [N$]	0.91	1.05	2.85	9.62	0.91	8.63	7.80
OTHI [N$]	1.18	2.18	4.37	11.43	1.18	9.12	8.14

** annualised*
Source: IJG

Bond Performance, Index Total Return (%) - as at January 2017



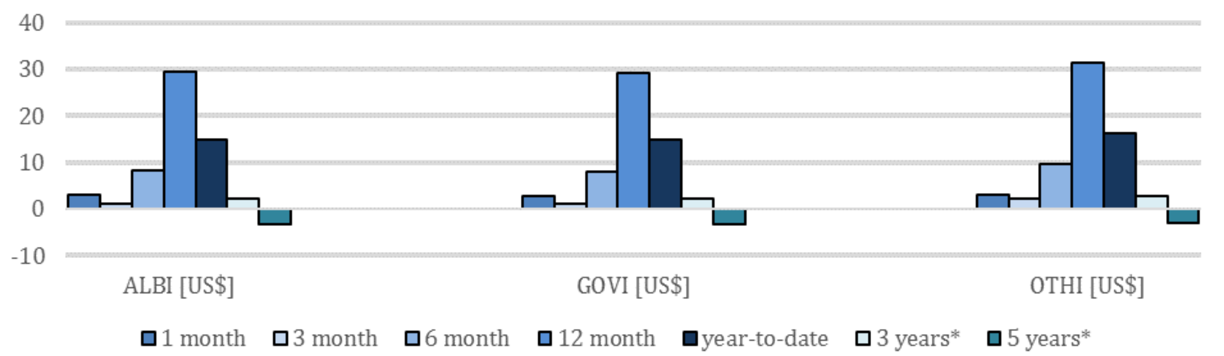
** annualised*
Source: IJG

Bond Performance, Index Total Returns (US$- terms), (%) - as at January 2017

	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
ALBI [US$]	2.92	1.12	8.16	29.47	14.96	2.18	-3.33
GOVI [US$]	2.89	1.01	8.00	29.26	14.80	2.17	-3.34
OTHI [US$]	3.17	2.14	9.60	31.40	16.33	2.62	-3.04
N$/US$	1.97	-0.04	5.01	17.92	1.97	-5.95	-10.33

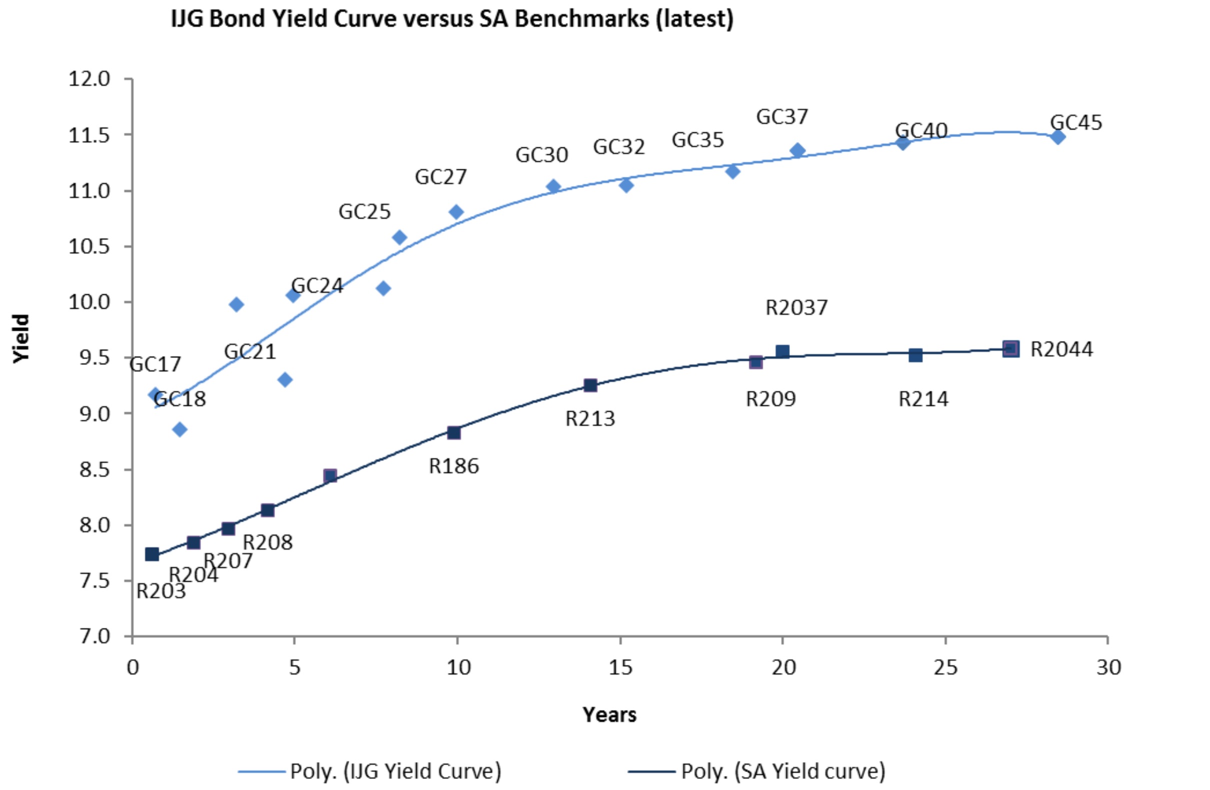
** annualised*
Source: IJG

Bond Performance, Index Total Return (US$ - terms) (%) - as at January 2017

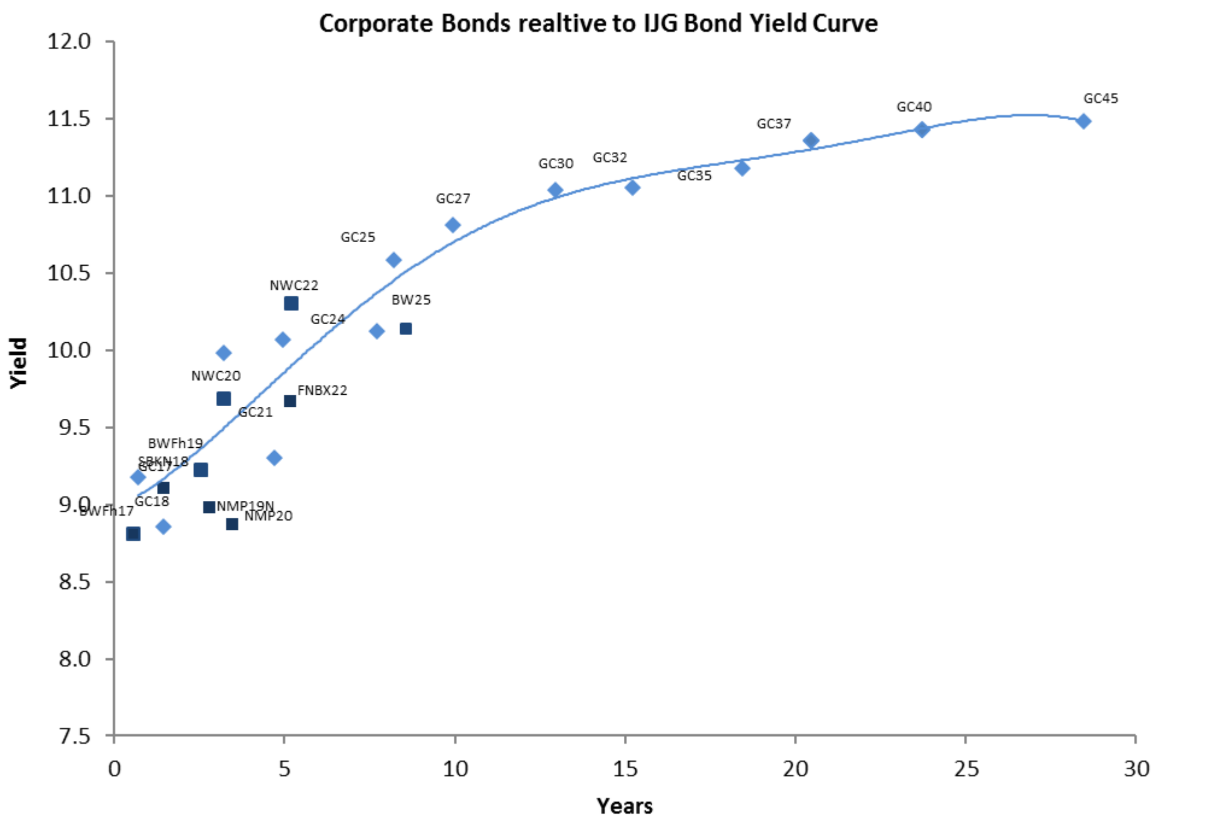


** annualised*
Source: IJG

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%	0.65
GC18	R204	15/07/2018	9.50%	1.33
GC20	R207	15/04/2020	8.25%	2.67
GC21	R208	15/10/2021	7.75%	3.74
GC22	R2023	15/01/2022	8.75%	3.89
GC24	R186	15/10/2024	10.50%	5.08
GC25	R186	15/04/2025	8.50%	5.47
GC27	R186	15/01/2027	8.00%	6.36
GC30	R213	15/01/2030	8.00%	7.25
GC32	R213	15/04/2032	9.00%	7.36
GC35	R213	15/07/2035	9.50%	7.93
GC37	R2037	15/07/2037	9.50%	8.08
GC40	R214	15/10/2040	9.80%	8.03
GC45	R2044	15/07/2045	9.85%	8.43

Source: IJG, BoN

IJG Namibia ALBI - as at January 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	153.74	152.32	151.97	149.26	140.02
GOVI	153.56	152.17	151.96	149.30	140.08
OTHI	156.23	154.41	152.90	149.69	140.21
Modified Duration IJG ALBI	4.11	4.10	3.70	3.06	3.26
Modified Duration IJG GOVI	4.25	4.23	3.79	3.09	3.31
Modified Duration IJG OTHI	2.86	2.88	2.83	2.81	2.85
weight GOVI [%]	90.33	90.02	90.18	90.20	90.70
weight OTHI [%]	9.67	9.98	9.82	9.80	9.30

Source: IJG

IJG Namibia ALBI - Rate Duration (years) as at January 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC25	GC17	GC17
1.33	1.35	5.79	1.10	1.53
GC21	GC21	GC18	GC18	GC18
3.74	3.82	1.51	1.75	2.14
GC24	GC24	GC21	GC21	GC21
5.08	5.15	3.98	4.07	4.33
GC25	GC25	GC24	GC24	GC24
5.47	5.55	5.33	5.34	5.48
GC27				
6.36				
GC30				
7.25				
BW25	BW25	BW25	BW25	FNBX22
2.81	2.88	3.04	3.13	1.05
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
2.16	2.24	2.40	0.96	1.38
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.34	2.42	2.46	2.71	3.03
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.92	2.87	3.03	2.71	3.03
IFC21				
3.34				
NWC22				
3.91				

Source: IJG

IJG Namibia ALBI -Weights [%] as at January 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC25	GC17	GC17
26.23	26.45	15.19	16.51	19.83
GC21	GC21	GC18	GC18	GC18
9.37	9.40	34.04	32.95	31.60
GC24	GC24	GC21	GC21	GC21
23.62	23.76	11.58	11.67	11.55
GC25	GC25	GC24	GC24	GC24
12.98	12.08	29.37	29.07	27.72
GC27				
9.66				
GC30				
8.47				
BW25	BW25	BW25	BW25	FNBX22
1.28	1.35	1.65	1.59	1.04
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
0.78	0.82	1.01	1.29	1.31
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.88	1.89	2.44	2.37	2.39
NMP20	NMP20	NMP20	NMP19N	NMP19N
3.64	3.83	4.72	4.56	4.56
IFC21				
1.33				
NWC22				
0.76				

Source: IJG

IJG Namibia GOVI - Weights [%] as at January 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC25	GC17	GC17
29.04	29.38	16.84	18.31	21.86
GC21	GC21	GC18	GC18	GC18
10.38	10.45	37.74	36.53	34.84
GC24	GC24	GC21	GC21	GC21
26.15	26.39	12.84	12.94	12.73
GC25	GC25	GC24	GC24	GC24
14.37	13.42	32.57	32.22	30.57
GC27				
10.69				
GC30				
9.38				

IJG Namibia OTHI -Weights [%] as at January 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	FNBX22
13.22	13.49	16.85	16.26	11.17
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
8.05	8.20	10.24	13.11	14.06
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
19.42	18.94	24.86	24.13	25.70
NMP20	NMP20	NMP20	NMP19N	NMP19N
37.69	38.38	48.05	46.49	49.07
IFC21				
13.78				
NWC22				
7.84				

Source: IJG

IJG Namibia ALBI - Yields [%] as at January 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC25	GC17	GC17
8.86	8.94	9.84	8.71	8.65
GC21	GC21	GC18	GC18	GC18
9.31	9.45	8.74	8.61	9.31
GC24	GC24	GC21	GC21	GC21
10.13	10.17	9.30	9.21	9.97
GC25	GC25	GC24	GC24	GC24
10.59	10.61	9.96	9.69	10.27
GC27				
10.81				
GC30				
11.04				
BW25	BW25	BW25	BW25	FNBX22
10.14	10.28	10.13	10.11	9.15
BWFh19	BWFh19	BWFh19	BWFh17	BWFh17
9.22	9.37	9.20	8.57	9.08
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.99	9.07	8.87	8.74	9.44
NMP20	NMP20	NMP20	NMP19N	NMP19N
8.87	9.02	8.85	8.74	9.44
IFC21				
9.23				
NWC22				
10.30				

IJG Namibia ALBI - Premiums [bp] as at January 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18 101	GC18 101	GC25 132	GC17 123	GC17 64
GC21 117	GC21 117	GC18 88	GC18 88	GC18 85
GC24 126	GC24 126	GC21 110	GC21 110	GC21 110
GC25 155	GC25 155	GC24 124	GC24 105	GC24 110
GC27 180				
GC30 171				
BW25 200	BW25 200	BW25 200	BW25 200	FNBX22 50
BWFh19 125	BWFh19 125	BWFh19 125	BWFh17 107	BWFh17 107
NMP19N 13	NMP19N 13	NMP19N 13	NMP19N 13	NMP19N 13
NMP20 90	NMP20 90	NMP20 90	NMP19N 13	NMP19N 13
IFC21 109				
NWC22 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 January 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	168.05	166.92	164.75	161.64	155.99
Call Index	152.22	151.49	150.07	148.04	144.24
3-month NCD Index	163.70	162.65	160.55	157.60	152.32
6-month NCD Index	168.42	167.26	165.04	161.86	156.11
12-month NCD Index	172.51	171.28	168.91	165.53	159.44
NCD Index *including call*	167.77	166.64	164.47	161.36	155.72
3-month TB Index	168.10	166.91	164.67	161.53	155.65
6-month TB Index	171.00	169.78	167.47	164.12	157.95
12-month TB Index	171.82	170.61	168.30	164.99	159.08
TB Index *including call*	168.32	167.18	165.01	161.90	156.24

Source: IJG

IJG Money Market Index [single returns] - as at January 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	167.71	166.54	164.28	161.03	154.96
Call Index	152.22	151.49	150.07	148.04	144.24
3-month NCD Index	163.12	162.06	160.02	156.95	151.56
6-month NCD Index	167.76	166.60	164.35	161.01	155.04
12-month NCD Index	172.44	171.15	168.65	165.04	158.38
NCD Index *including call*	167.71	166.54	164.28	160.99	154.92
3-month TB Index	167.64	166.45	164.14	160.92	154.97
6-month TB Index	170.37	169.11	166.65	163.25	156.85
12-month TB Index	170.78	169.51	167.08	163.66	157.06
TB Index *including call*	168.32	167.18	165.01	161.90	156.24

Source: IJG

IJG Money Market Index Performance [average returns, %] - as at January 2017	this month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.68	2.01	3.97	7.73	0.68	6.72	6.26
Call Index	0.48	1.43	2.82	5.53	0.48	5.07	4.90
3-month NCD Index	0.65	1.96	3.88	7.48	0.65	2.34	3.93
6-month NCD Index	0.69	2.05	4.05	7.88	0.69	2.70	4.00
12-month NCD Index	0.72	2.13	4.22	8.20	0.72	2.82	4.18
NCD Index including call	0.68	2.01	3.97	7.74	0.68	2.22	3.67
3-month TB Index	0.71	2.08	4.07	8.00	0.71	6.77	6.32
6-month TB Index	0.72	2.11	4.19	8.26	0.72	7.11	6.55
12-month TB Index	0.71	2.09	4.14	8.01	0.71	6.89	6.37
TB Index including call	0.68	2.01	3.97	7.73	0.68	6.68	6.21

Source: IJG

IJG Money Market Index Performance [single returns, %] - as at January 2017	1 month	3 months	6 months	y/y	ytd	3* years	5* years
Money Market Index	0.71	2.09	4.15	8.23	0.71	7.10	6.46
Call Index	0.48	1.43	2.82	5.53	0.48	5.07	4.90
3-month NCD Index	0.65	1.94	3.93	7.63	0.65	2.38	3.67
6-month NCD Index	0.70	2.08	4.19	8.21	0.70	2.60	3.96
12-month NCD Index	0.76	2.25	4.49	8.88	0.76	2.76	4.21
NCD Index including call	0.70	2.08	4.17	8.25	0.70	2.59	3.96
3-month TB Index	0.72	2.13	4.18	8.18	0.72	6.90	6.39
6-month TB Index	0.75	2.23	4.36	8.62	0.75	7.38	6.71
12-month TB Index	0.75	2.21	4.35	8.73	0.75	7.43	6.66
TB Index including call	0.68	2.01	3.97	7.73	0.68	6.68	6.21

Source: IJG

IJG Money Market Index Weights (%) - as at January 2017	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	7.54	7.52	7.52	4.43	2.11
6-month NCD Index	3.59	3.58	3.58	4.78	4.24
12-month NCD Index	35.72	35.60	35.60	38.13	46.07
3-month TB Index	3.41	3.52	3.52	4.16	2.97
6-month TB Index	11.47	11.42	11.42	10.28	9.80
12-month TB Index	23.27	23.36	23.36	23.23	19.80

Source: IJG

Average Days to Maturity - as at January 2017	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	3.47	3.47	3.47	3.47	3.47
6-month NCD Index	3.27	3.27	3.27	3.27	3.27
12-month NCD Index	64.71	64.71	64.71	64.71	64.71
3-month TB Index	1.57	1.57	1.57	1.57	1.57
6-month TB Index	10.44	10.44	10.44	10.44	10.44
12-month TB Index	42.15	42.15	42.15	42.15	42.15
Composite Index	125.76	125.76	125.76	125.76	125.76

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - January 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	391.74	389.02	383.81	376.56	363.17
Call Index	322.17	320.20	316.79	313.07	305.75
3-month TB Index	382.46	379.78	374.61	367.44	354.02
6-month TB Index	398.39	395.55	390.10	382.37	367.79
12-month TB Index	417.92	414.98	409.25	401.05	386.21

** annualised*

Source: IJG

IJG Money Market Index Performance [average returns, %] - January 2017	1 month	3 months	6 months	y/y	ytd	3 years *	5 year *
Money Market Index	0.70	2.07	4.03	7.87	0.70	6.78	6.27
Call Index	0.62	1.70	2.91	5.37	0.62	4.97	4.83
3-month TB Index	0.70	2.10	4.09	8.03	0.70	6.80	6.32
6-month TB Index	0.72	2.12	4.19	8.32	0.72	7.16	6.57
12-month TB Index	0.71	2.12	4.21	8.21	0.71	7.01	6.43

** annualised*

Source: IJG

IJG Money Market Index Weights [%] - January 2017	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	6.89	7.62	7.62	7.79	8.11
6-month TB Index	26.13	25.64	25.64	25.54	24.68
12-month TB Index	51.98	51.74	51.74	51.67	52.21

** annualised*

Source: IJG

IJG Money Market Index [single-month returns] - January 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	391.74	389.02	383.81	376.56	363.17
Call Index	322.17	320.20	316.79	313.07	305.75
3-month TB Index	382.46	379.78	374.61	367.44	354.02
6-month TB Index	398.39	395.55	390.10	382.37	367.79
12-month TB Index	417.92	414.98	409.25	401.05	386.21

Source: IJG

IJG Money Market Index Performance [single-month returns, %] - January 2017	1 month	3 months	6 months	y/y	ytd	3 years *	5 years *
Money Market Index	0.73	2.18	4.19	8.30	0.73	7.12	6.45
Call Index	0.62	1.70	2.91	5.37	0.62	4.97	4.83
3-month TB Index	0.71	2.13	4.16	8.15	0.71	6.89	6.37
6-month TB Index	0.74	2.23	4.38	8.63	0.74	7.40	6.71
12-month TB Index	0.76	2.27	4.40	8.84	0.76	7.54	6.71

** annualised*

Source: IJG

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	9913	2.42	8.66	10483	7514
NGNGLD	15436	1.57	1.79	19643	14939
NGNPLD	9889	2.14	8.49	10690	7503
NGNPLT	13107	1.82	6.22	16251	12117

Source: IJG

Namibian News

General News

President Hage Geingob, in his New Year message here on Saturday, described the year 2016 as having been 'eventful'. In a statement issued by his office, Geingob said 2016 will be remembered as the year government shifted gear from planning to implementing its various programmes. “We have accomplished significant milestones as reported in the December review of the Harambee Prosperity Plan, but we acknowledge that unprecedented headwinds encountered during the year, adversely affected our ability to deliver on developmental objectives.” -the Namibian

Pensioners can look forward to an extra N$100 in their wallets as from June this year. In his New Years message, President Hage Geingob announced that old age pension will be increased by N$100, rising to N$1200 per pensioner. Finance minister Calle Schlettwein yesterday confirmed the President’s commitment, stating that although the increase would negatively affect an already tight budget, government is determined to go ahead. – The Namibian

The Bank of Namibia dismissed the allegation that N$3.5 billion cash was found in a container in Ondangwa last year December while Police were investigating money laundering and tax evasion to that amount. “This information is wrong and not supported by facts,” BoN Governor Ipumbu Shiimi said in a statement on Friday. The Windhoek Magistrate's Court is dealing with a case in which three men, two Chinese and one Namibian, are charged with fraud, money laundering and tax evasion to that amount. Shiimi said the claim of police finding that amount stashed in cash in a container is false. “As far as can be established, the Namibian police did not find any money hoarded by the suspects when they were arrested as is alleged in some media reports,” he stressed. Shiimi also dismissed the allegation circulating on social media that the Namibian currency is reportedly printed in China and repatriated. -The Namibian

The cancellation of a tender to transport and distribute petroleum products for National Petroleum Corporation of Namibia (Namcor) has drawn criticism from tenderers. Over 20 companies tendered to transport and distribute petroleum products for Namcor, but the corporation cancelled the tender in December last year. Some of the tenderers, who preferred anonymity, alleged that a certain company which was not shortlisted has attempted to bribe the Namcor board with about N$2 million for their company to be considered. – Namibian Sun

Excluding South Africa, Namibia is the only other African country on a list of the 25 most tolerant, progressive and environmentally friendly countries in the world, according to Edith Hancock, who reviewed the findings of expat website, Movehub. The review is intended for a European audience for individuals who are considering to relocate following events with a negative or unpredictable global impact, for instance, Brexit or Trump’s recent election in the USA. Namibia is listed as one of the most liberal countries prospective expats can move to in 2017. Movehub compared three different studies from 2016 to determine the most liberal nations — the Social Progress Index, the Environmental Performance Index and the World Economic Forum’s (WEF) Gender Gap report. The Nordic region dominates the 25 country list of the most tolerant, progressive, and environmentally friendly countries in the world. The Social Progress Index examines dozens of categories like religious and sexual orientation tolerance, affordable housing, press freedom and access to education, while the WEF’s Gender Gap report looks into gender parity in jobs and education. The Environmental Performance Index focuses on factors like air pollution and recycling.- Namibia Economist

The North Korean company that was supposed to have left the country last year is still operating in the country, and on Wednesday fired 25 Namibian workers. Mansudae Overseas Project Group is one of the company’s subject to toughened sanction imposed by the United Nations Security Council in March 2016. The company, which is building military headquarters in Windhoek, is linked to arms exporter, Korea Mining Development Corporation. -The Namibian

The land reform ministry has extended the deadline for submissions on the Land Bill until 16 February from the initial deadline of 16 January. The extension for submissions followed calls that land reform activities, including the passing of the Land Bill, be suspended until after the second national land conference. -The Namibian

Namibia’s corruption perception has been rated slightly worse than last year by Transparency International. Transparency International is a Germany based non-profit organisation that tracks perception of corruption all over the world. In 2016, the corruption perception index looked at 176 countries, an increase from 149 in 2015, thus affecting some countries rankings including Namibia, who sits at 53 out of 176.- The Namibian

Namibia has acceded to the African Peer Review Mechanism (APRM), making it the 36th African Union member state to do so. President Hage Geingob signed the accession memorandum of understanding on Saturday. -The Namibian

Economy

While 2017 will have its challenges, government will continue to consolidate, and uranium production will pick up as Husab mine comes online. Also the mining and tourism sectors of the economy in general are expected to perform well in 2017. – The Namibian

The annual growth in private sector credit extended (PSCE) slowed to 9.4% at the end of November 2016. Growth in total PSCE increased 1.1% month-on-month, mainly due to a decrease in credit extended to businesses. Growth in broad money supply (M2) slowed at the end of the review period. The annual growth in M2 slowed to 3.9%, from a growth of 4.6% at the end of the preceding month. The overall liquidity position of commercial banks rose at the end of November 2016, increasing to N$1.7 billion at the end of November 2016.

Finance minister Calle Schlettwein has appealed to Namibians not to borrow this month beyond their ability to repay their loans. Schlettwein told The Namibian upon enquiry as the new year has just begun and the joyful season finished with its large spending tradition that debt is constantly haunting the majority of Namibians as they sink deeper into the predicament of loan sharks to have a comfortable January. According to information contained in the Money and Banking Statistics Report up to November 2016 released by the Bank of Namibia last Wednesday, annual growth in credit extended to the household sector rose at the end of November 2016. – The Namibian

Plans by finance minister Calle Schlettwein cut government spending face implementation risks, ratings agency Moody's has said. Late last year Schlettwein announced spending cut in the 2016/17 national budget, amounting to N$5.5 billion. "In Namibia, the minister of finance announced corrective measures, demonstrating commitment to an ambitious fiscal consolidation plan. But the speed of recent debt accumulation and the size of the budget deficit point to implementation risks," Moody's said in a report this week. – The Namibian

The Namibian annual inflation rate remained at 7.3% y/y in December, unchanged from November. Prices increased by 0.2% m/m. The yearly increases were largely driven by the food and non-alcoholic beverages category which increased by 12.5% y/y, as well as the housing, water, electricity and other fuel category which increased at a rate of 7.6% y/y.

PSG Namibia expects the bank of Namibia to raise its main policy rate one more time by 25 basis points to 7.25% during 2017. The Central Bank left the repo rate unchanged at 7% in December saying that the rate was appropriate to support growth and the one-to-one link with the Rand. The government's economic growth forecast for 2016 has dropped from 4.3% in February to 2.5% in October. Elouise du Plessis of PSG says that they have also cut their forecast to 1.9% from 4.4% earlier in 2016. -The Namibian

Police recruitment frozen. About 4,500 Namibian's hopes of employment in the police have been dashed following the announcement of a recruitment freeze until 2019. The suspension of recruitment activities follows the implementation of wide ranging budget cuts across the public service, announced by finance minister Calle Schlettwein late last year. -The Namibian

Some lawyers who provide legal services to government have not been paid since September last year. Justice permanent secretary Issaskar Ndjoze yesterday could not say how much they owe the lawyers. Ndjoze said they are failing to pay because of the budgetary constraints and that whenever they submit invoices to the finance ministry, they do not get the full amount. Ndjoze further said the ministry is cognisant of the outstanding invoices, and has consulted with the finance ministry to make funds available. -The Namibian

Instalment credit loans are the most popular loans taken up during January, followed by personal loans. Also, there has been a consistent trend in instalment credit loans and personal loans between December and February in the last five years according to Compuscan Credit Bureau. Compuscan further observed that Namibian consumers are taking out more microloans each year, an increasing trend over the past five years. -The Namibian

A total of 1,066 vehicles were sold in December, a 19.1% m/m drop from the 1,317 vehicles sold in November, and 32.7% lower than December 2015 when 1,583 vehicles were sold. For the calendar year of 2016, 16,598 new vehicles were sold, down 21.9% from the 21,246 vehicles sold over the previous calendar year. Vehicle sales have been lower than both 2015 and 2014, but still slightly ahead of 2013 levels.

Government's spending on military hardware appears uninterrupted even as the rest of the state is undergoing deep budget cuts. This became apparent yesterday when South African weapons manufacturer, Denel, announced that it would be making a substantial weapons delivery to the country by the end of March this year. In a statement that Denel put up on its website yesterday it said that subsidiary Denel Vehicle Systems had received an order for and been paid to deliver eight landmine resistant light armoured vehicles and four installations of a lightweight weapons system, simply known named Self Defence Remotely Operated Weapon (SDROW). -The Namibian

The governments weaker fiscal position has resulted in the low demand for government debt securities. The securities are bonds and types of debt obligation issued by the government with the promise of repayment upon the security's maturity date. The weak fiscal position is due to subdued economic growth, which resulted in the deterioration of some of the key fiscal indicators such as debt to GDP ratio, current account deficit and the budget deficit. – The Namibian

Finance Minister Calle Schlettwein yesterday said state owned enterprises should not blame government for failing to pay salaries on time because of poor administration. Schlettwein was responding to recent statements from justice and youth ministries that they were unable to pay salaries because of technical glitches at the finance ministry. – The Namibian

The Ministry of Land Reform has spent N$188 million during the 2015/16 financial year to acquire 22 farms measuring 141 million hectares for the resettlement of landless Namibians. This is against the 98,000 hectares that would be acquired for resettlement in the 2017/18 financial year. Addressing staff yesterday, the Minister of Land Reform, Utoni Nujoma, said 78 families have been resettled on 22 arms acquired by the government last year. – New Era

Finance Minister Calle Schlettwein yesterday said those who owe the government money in unpaid taxes have six months to apply to have their debts written off. Addressing the media in Windhoek, Schlettwein also said there will be no budget cuts in the 2017/18 financial year. The programme applies to the taxes administered by the Inland Revenue Department: income tax, Value added Tax, VAT Import, Employees Tax, Stamp Duty and Non-Resident Shareholders Tax. -The Namibian

Namibia's minister of finances, Calle Schlettwein, on Thursday expressed cautious optimism regarding the country's economic outlook for this year. At the news conference he pointed out reasons to be optimistic, in particular the increase in commodity prices, the onset of the rainy season as well as the new uranium mine that has started production. He mentioned risks to growth such as the new administration in America and the rise of protectionism as a result, as well as Brexit. -The Republikein

Finance minister Calle Schlettwein says unauthorised projects can be a big drain on public finances and has vowed to put an end to them. Currently government needs to fork out close to N$4 billion after the Roads Authority and the Ministry of Works have committed to contracts, as well as the Roads Contractor Company (RCC), without following procedures. The RCC recently awarded a N$1.5 billion tender, part of which was awarded to a 3-month old company. -The Namibian

Property and Construction

The City of Windhoek has failed government in its quest to address the national backlog in land and housing, said minister of urban and rural development Sophia Shaningwa. She was officiating at the handover of 141 houses built under a public private partnership (PPP) at Oshakati Town's Ekuku residential area on Wednesday. Shaningwa noted the Oshakati Town Council is increasing the supply of serviced urban land as well as the provision of affordable housing at the town. "I must therefore express my disappointment that the City of Windhoek is not doing the same," said Shaningwa. She reminded leaders in the City that Windhoek is Namibia's capital city where the demand for residential land and affordable housing is extremely high. -the Namibian

A Namibian company established in April last year landed a N$ 900 million Roads Contractor Company contract after changing its name from Mimic Investment Six to that of the South African company, Kwane Fleet Services. Kwane Fleet Services is a well-established company which falls under the Ritam Group of Companies, which include Kwane Capital and Kwane Power, amongst others.The RCC contract was for the supply and delivery of heavy equipment, and for setting up a specialised plant. – The Namibian

The city of Windhoek released its Monthly Building Plans Statistics for December 2016 on Friday, showing that the plans approved had increased by 7.4% in December over the previous month. December had 131 approvals while November had 122 approvals and there were no completed buildings recorded in December. -The Namibian

There is uncertainty about whether or not construction on the second phase (section 4A) of the Windhoek-Okahandja duel carriageway has been suspended or not. According to sources on the ground all subcontractors working on the N$1.085 billion project have suspended operations since 17:00 on Friday 13 January. This is allegedly due to Roads Authority's inability to pay. Some of the eight subcontractors, who preferred to remain anonymous, have stated that they did not commence with work on Monday 16 January. -The Republikein

A total of 131 building plans were approved in December with a value of N$108.2 million. For the 2016 calendar year the City of Windhoek approved 1,872 building plans, well below the 2,467 plans approved in 2015. Cumulatively 2016 witnessed the approval of N$1.95 billion worth of plans, also well below the 2015 figure of N$2.20 billion.

Property prices rebounded in the third quarter of 2016 as the FNB national price index recorded a 27% increase compared to the same quarter in 2015. The growth was fuelled by central and coastal price inflation as is seasonally expected during the third quarter. "The movements were largely driven by higher prices in the upper segment – approximately 34% higher across the two regions – and faster than expected price inflation in the lower end, approximately 23% higher across the two regions, "said Daniel Kavishe, market research manager at FNB Namibia. -The Namibian

The Roads Contractor Company did not budget for a N$ 1.5 billion tender, part of which was awarded to a three-month-old company. The tender was for the supply and delivery of equipment as well as setting up a special plant where equipment would be maintained. Kwane Fleet Services Namibia got part of the tender valued at N$900 million, while the other part was given to Sumbawa Island Investment. -The Namibian

The minister of rural and urban development, Miss Sophia Shaningwa, said that she is satisfied with the houses that were built by 22 contractors in Walvisbay. She further said that President Hage Geingob will hand over more than 1,000 keys to new homeowners by June this year. Shaningwa said that she is satisfied with the progress made and told the mayor that he could inform the contractors that they should go ahead with the construction of the 1,200 plus houses. -The Republikein

Agriculture

About 596 000 Namibians are in urgent need of humanitarian assistance due to the prevailing drought the country is facing, said agriculture, water and forestry minister John Mutorwaa. In a statement read on his behalf during the belated observation of World Food Day 2016 by the Oshana Region at Etope village on Thursday, Mutorwa said these people are part of the 730 000 Namibians affected by this year's drought in rural areas. "This accounts for about 57% of the rural population," said Mutorwa. The figures, he said, presents an urgent need for the nation to devise appropriate strategies that could enhance resilience and ensure that the country's agricultural activities are not heavily hampered by the drought. -the Namibian

President Hage Geingob is set to launch "Operation Tulongeni 2017", an initiative aimed at encouraging farmers in the north to work hard to secure food security, as good rain is predicted this rainy season. – The Namibian

More than 40 000 Omusati households will reportedly benefit from Operation Tulongeni, which was launched by President Hage Geingob this week. According to Omusati governor Erginus Endjala, N$4 million has been earmarked for the scheme in the current financial year, which closes at the end of March this year. Through the programme, regional authorities and the agriculture ministry will make available 20 tractors, 12 walk-behind tractors, as well as subsidise the cost of seeds and fertilisers to the regional farming community to increase agricultural production. Endjala told The Namibian yesterday that his region was chosen ahead of others because of a specific request to the agriculture ministry for assistance. "I cannot say exactly how many farmers will benefit, but our calculations were based on the number of households in the region, which is around 40 000," he stated. -The Namibian

About 10,000 hectares of Zambezi communal land is likely to be given to a Chinese company that wants to grow tobacco despite opposition by the communal land board, which will meet on 24 January for the hearing of formal objections. The Zambezi Communal Land Board chairperson, Regina Ndopu-Lubinda, had already recommended to the land reform ministry should not get the land. In response, the ministry advised the land board to convene a hearing that will be attended by those who have submitted objections. -The Namibian

Etuna and Musese irrigation schemes could lose a combined 5000 metric tonnes of maize valued at about N$23 million this season because of the African bollworm outbreak, a leading state agronomist said yesterday. Agricultural Business Development Agency (AgriBusDev) chief agronomist Julia Nambili said Musese could lose N$18 million while Etunda was likely to lose N$ 5 million. – The Namibian

Grape exports reached N$800 million last year, figures obtained from Agro Marketing and Trade Agency (AMTA) have shown. The exports however suffered from a poor harvest, senior manager of standard sand trade at AMTA Fidelis Mwazi disclosed to The Namibian this week. Namibian grapes are exported via Rotterdam in the Netherlands to several European markets. -The Namibian

Meatco and Brukkaros Meat Processors are to share the 1600 tonne Norwegian beef export quota for 2017 the meat board of Namibian announced this week. The meat board statement said that the trade minister Immanuel Ngatjizeko had allocated 1400 tonnes to Meatco and 200 tonnes to Brukkaros Meat Processors (Pty) Ltd. – The Namibian

Namib Mills chief executive officer, Ian Collard, says despite the threat of the bollworm in some parts of the country, they will not run out of maize for its popular Top Score brand. Collard said this in Windhoek on Friday when h announced price cuts for flour and maize products next month. He said the price cuts were driven by improved rainfall over the maize production areas of Southern Africa, as well as the strengthening of the Namibian dollar versus the US Dollar. -The Namibian

At least 32% of the Namibian population or 700,000 people depend on the government's drought relief programme, according to the Agricultural Input and Household Food Security Report. The report was issued last month states that because the country experienced its worst drought in its history, since 2012 the government has been putting more efforts and resources into mitigating the impacts of the drought, which has not only affected the agriculture sector but also the national economy as a whole. -The New Era

Mining and Resources

Uncertainty continues to stalk the local uranium sector, as prices remain depressed, reaching a 13-year low at the beginning of this month, when the mineral resource traded at around US$17.75 per pound. According to the Chamber of Mines of Namibia, the persistent low uranium prices have brought uncertainty, in terms of the development of some projects in the sector. "At this stage, it is difficult to predict when such projects will be developed, given current uncertainty, differing sentiments and outlooks regarding uranium price recovery," Chamber of Mines of Namibia Chief Executive Officer, Veston Malango, has said. - Windhoek Observer

Perth based Auroch Minerals have been quietly amassing an armory of highly prospective lithium leases in the prolific Erongo region in Namibia in the south of Africa. This week the company announced the potential acquisition of their sixth prospect in the region that was made famous in the eighties by the Rubikon and Helikon Lithium mines. Both mines were operating on Lithium pegmatite structures that were up to 50m wide and several hundred metres long. The ASX listed junior burst on to the Lithium scene in November by announcing it had applied for five exclusive prospecting licenses in the region, which accounts for 90% of Namibia's historical Lithium production. Auroch announced this week it had secured the right to earn up to 90% of an interesting looking lease that is contiguous to one of its 5 existing prospects in Namibia. – Business News Australia

Shares in **Paladin Energy** nosedived Tuesday after the embattled uranium miner announced a complex refinancing to restructure its borrowings as it failed to sell off 24% of its flagship Langer Heinrich mine. The stock dropped 17%. The main purpose of the restructure proposal is to address the upcoming maturity of Paladin's outstanding US$212 million convertible bonds due 30 April 2017, the firm said. Paladin failed to sell a 24% stake in its Langer Heinrich mine in Namibia to China National Nuclear Corporation (CNNC), which was expected to fetch $175 million. The sale of Paladin's stake in Langer Heinrich mine in Namibia to China National Nuclear Corporation (CNNC) would have given the struggling miner $175 million to meet the debt repayment. – Mining.com

The decision of Paladin Energy to halt production for two years at its Langer Heinrich mine has resulted in the loss of over 300 jobs at the mine. Paladin intends to process uranium ore from existing stockpiles for the next two years. Chamber of Mines CEO Veston Malango yesterday said 27 Paladin employees at Langer Heinrich, along with those employed by Karibib Mining and Construction, the company which was mining on behalf of Paladin Energy, have resulted in just over 300 combined job losses. -The Namibian

The Mineworkers Union of Namibia (MUN) yesterday rejected plans by Scorpion Zinc mine to outsource 278 jobs to a mining contractor. The mine employs approximately 1500 people. MUN branch chairperson Perterson Kambinda said plans to outsource mining operations to Basil Read Mining Namibia would mean outsourcing permanent jobs. -The Namibian

Swakop Uranium, the owner of the Husab Uranium mine is the Erongo region produced its first drum of Uranium Oxide in December. The company said this week that because of its production size, Husab will be the largest Uranium mine in the world. The Husab mine has taken 10 years to develop. CEO Zheng Keping said Swakop Uranium is fortunate to have a guaranteed uptake of its 2017 production, which will all by agreement be sold to its majority shareholder China General Nuclear Power Company, the largest developer of nuclear power in the world -The Namibian

Namdeb Holdings diamond production increased by 6% to reach 428 000 carats in the fourth quarter ended 31 December, Anglo American said yesterday. Namdeb is a joint venture between the Namibian government and De Beers, a unit of Anglo American. On a yearly basis, production decreased by 11% to 1.57 million carats from 1.76 million carats. – The Namibian

Following the heavy criticism of its failure to inform stakeholders in advance of plans to lay off 278 workers, Skorpion Zinc in the //Karas region has finally informed the stakeholders of its plans. The stakeholders include the Mineworkers Union of Namibia (MUN) and the labour commissioner. The mine is owned by the London-listed Vedanta Zinc International. -The Namibian

Local Companies

TransNamib received six new C 23 EMP-locomotives, to the value of N$300million, on Friday. The locomotives were manufactured by General Electric in Brazil. According to the acting managing director of TransNamib, Mr Mbahupu Hippy Tjivikua, these locomotives should be operational by next week and will be used to transport sulphuric acid from the Dundee mine at Tsumeb to Rössing. -The Republikein

Bidvest Namibia anticipates basic earnings per share (EPS) and headline earnings per share (HEPS) for the half-year ended December 31 2016 to be down between 77% and 82% on the previous corresponding period. The decline in EPS and HEPS is mainly resulting from losses incurred in the Group´s fishing division. Bidvest Namibia´s fishing division is facing severe adverse external market factors and environmental conditions, as well as a shortage of own quota allocations. The Group´s other divisions also performed worse in the reporting period than in the previous corresponding period due to trying economic conditions in Namibia over the last six months. Various initiatives are being taken to improve efficiencies and save costs. – NENS

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	1,765	8,918	9.3	8.1	181.2	208.3	BUY
FNB Namibia	FNB	4,762	12,743	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	2,110	1,643	13.3	13.3	159.6	159.2	SELL
Namibia Breweries	NBS	2,930	6,051	15.3	15.8	185.7	180.8	HOLD
Bidvest Namibia	BVN	1,013	2,147	7.5	13.1	103.2	78.7	SELL
Paladin Energy Limited[3]	PDN	118	1,669					
CMB International Ltd[4]	CMB	136	426					
Tadvest Limited NM[4]	TAD	1,222	549					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	40,34	13,250					

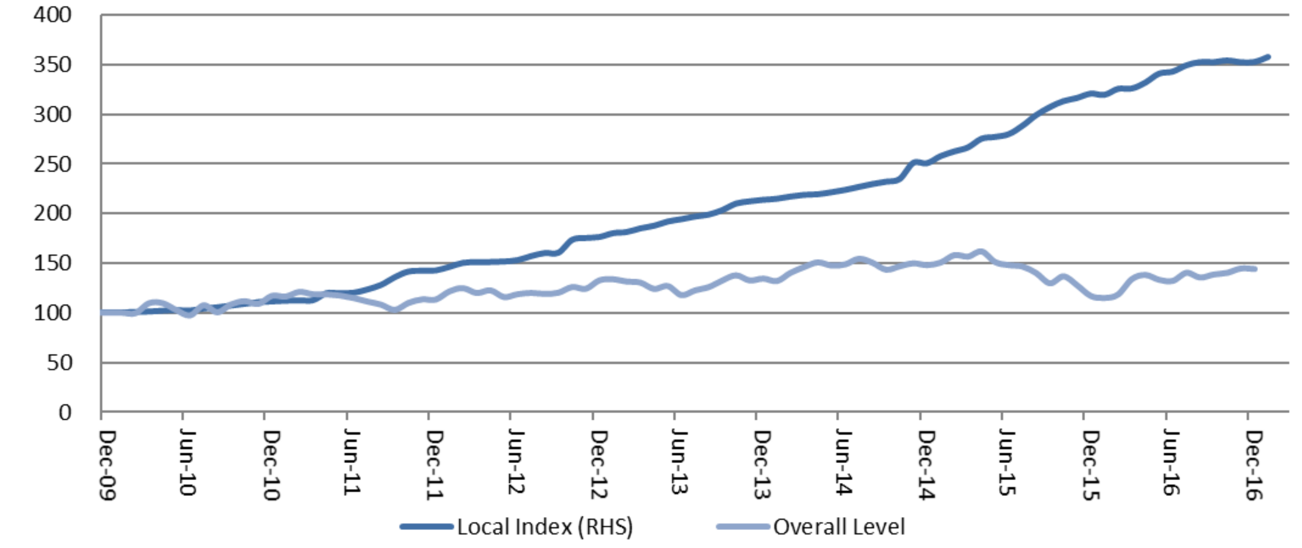
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX
[4] Dual-listed on the SEM

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).

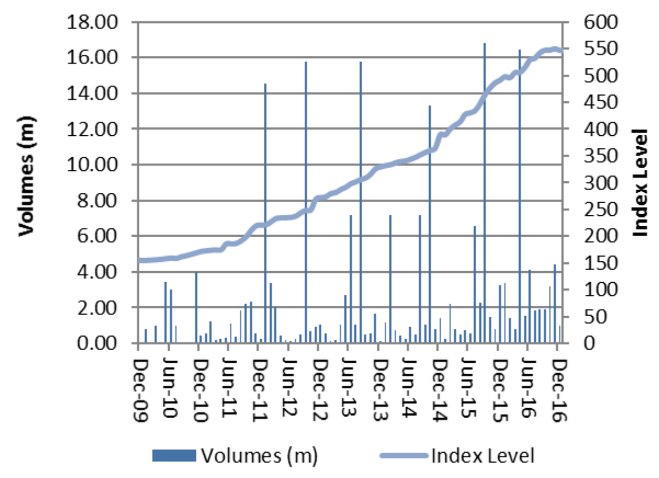
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

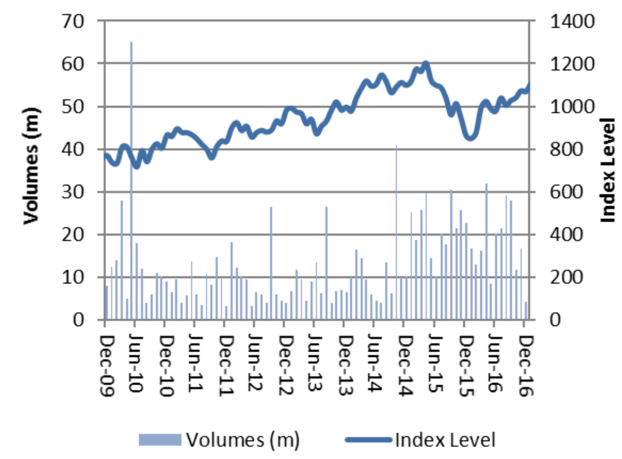
NSX Overall and Local Index (based to 100)



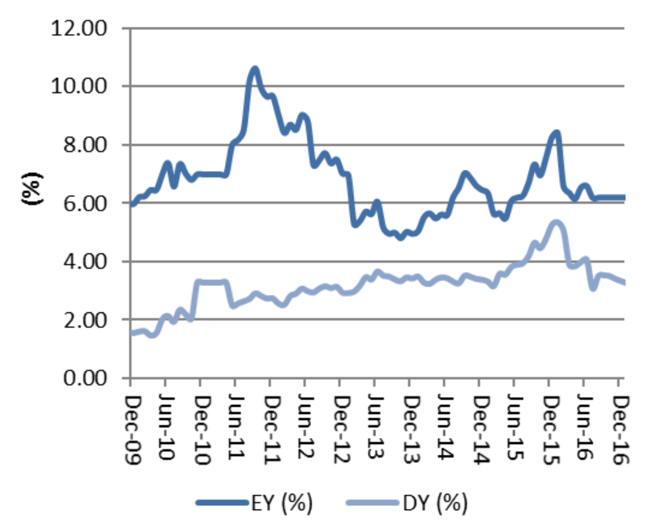
Volumes and Absolute Levels for Local Index



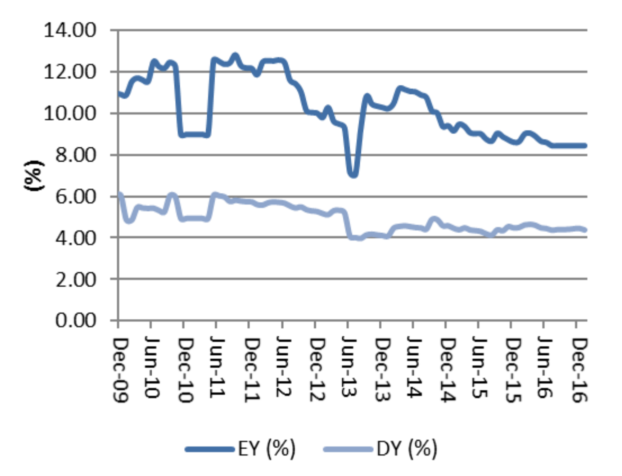
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

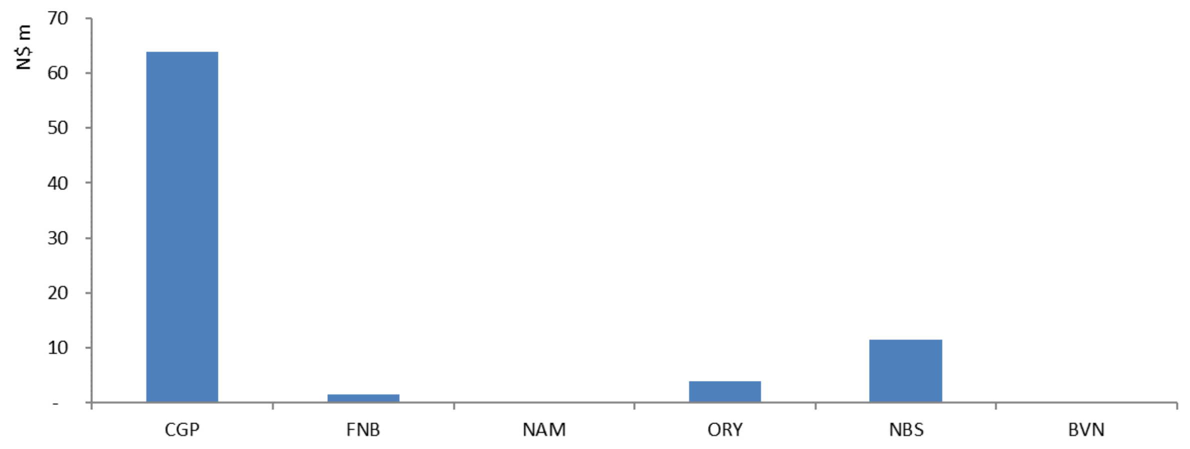
NSX Overall Index

CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
31-Jan-2017		NSX Overall Index N098					
FINANCIALS		21,463,624,905	1,096,695,427,456	63.32%	67.2%	737,220,620,784	58.74%
banks		8,496,648,138	651,325,433,499	37.61%	57.8%	376,695,464,311	30.02%
CGP	17.65	505,280,000	8,918,192,000	0.51%	22%	1,976,271,347	0.16%
FST	50.20	5,609,488,001	281,596,297,650	16.26%	54%	152,062,000,731	12.12%
FNB	47.62	267,593,250	12,742,790,565	0.74%	24%	3,058,269,736	0.24%
SNB	143.92	1,618,421,166	232,923,174,211	13.45%	75%	174,692,380,658	13.92%
NBK	232.21	495,865,721	115,144,979,073	6.65%	39%	44,906,541,839	3.58%
general insurance		115,131,417	27,646,507,164	1.60%	29.0%	8,017,487,078	0.64%
SNM	240.13	115,131,417	27,646,507,164	1.60%	29%	8,017,487,078	0.64%
life assurance		8,670,981,790	353,914,479,427	20.43%	86.6%	306,581,221,010	24.43%
MIM	24.70	1,574,615,233	38,892,996,255	2.25%	65%	25,280,447,566	2.01%
OLM	35.34	4,929,894,751	174,222,480,500	10.06%	96%	167,253,581,280	13.33%
SLA	64.99	2,166,471,806	140,799,002,672	8.13%	81%	114,047,192,164	9.09%
investment companies		1,698,364,726	12,874,253,681	0.74%	38.3%	4,936,661,103	0.39%
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	0.04%
ARO	13.59	126,809,944	1,723,347,139	0.10%	100%	1,723,347,139	0.14%
TAD	12.22	44,803,970	547,504,513	0.03%	0%	0	0.00%
KFS	7.48	1,322,100,026	9,889,308,194	0.57%	26%	2,571,220,131	0.20%
real estate		779,745,323	14,768,101,039	0.85%	93.8%	13,849,332,877	1.10%
ORY	21.10	77,859,791	1,642,841,590	0.09%	100%	1,642,841,590	0.13%
VKN	18.70	701,885,532	13,125,259,448	0.76%	93%	12,206,491,287	0.97%
specialist finance		1,702,753,511	36,166,652,646	2.09%	75.0%	27,140,454,405	2.16%
IVD	94.76	301,165,174	28,538,411,888	1.65%	90%	25,684,570,699	2.05%
TUC	4.00	772,142,090	3,088,568,360	0.18%	47%	1,451,627,129	0.12%
CMB	1.36	312,983,575	425,657,662	0.02%	1%	4,256,577	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.24%	0%	0	0.00%
RESOURCES		5,156,223,146	341,876,892,443	19.74%	94.1%	321,839,708,643	25.64%
mining		5,156,223,146	341,876,892,443	19.74%	94.1%	321,839,708,643	25.64%
ANM	230.39	1,405,467,840	323,805,735,658	18.70%	94%	304,377,391,518	24.25%
PDN	1.18	1,414,090,510	1,668,626,802	0.10%	86%	1,435,019,050	0.11%
B2G	40.34	384,738,307	15,520,343,304	0.90%	100%	15,520,343,304	1.24%
DYL	0.24	1,388,538,623	333,249,270	0.02%	75%	249,936,952	0.02%
BMN	0.72	449,999,964	323,999,974	0.02%	70%	226,799,982	0.02%
FSY	2.01	96,875,422	194,719,598	0.01%	0%	0	0.00%
MEY	1.83	16,512,479	30,217,837	0.00%	100%	30,217,837	0.00%
BASIC INDUSTRIES		342,852,910	6,514,205,290	0.38%	40%	2,605,682,116	0.21%
chemicals		342,852,910	6,514,205,290	0.38%	40%	2,605,682,116	0.21%
AOX	19.00	342,852,910	6,514,205,290	0.38%	40%	2,605,682,116	0.21%
GENERAL INDUSTRIALS		424,645,585	25,585,806,557	1.48%	84%	21,610,150,520	1.72%
diversified industrials		212,692,583	23,438,722,647	1.35%	90%	21,094,850,382	1.68%
BWL	110.20	212,692,583	23,438,722,647	1.35%	90%	21,094,850,382	1.68%
suppport services		211,953,002	2,147,083,910	0.12%	24%	515,300,138	0.04%
BVN	10.13	211,953,002	2,147,083,910	0.12%	24%	515,300,138	0.04%
NON-CYCLICAL CONSUMER GOODS		1,731,056,766	122,603,990,336	7.08%	47%	58,085,482,669	4.63%
beverages		667,934,055	6,051,299,700	0.35%	50%	3,025,649,850	0.24%
NBS	29.30	206,529,000	6,051,299,700	0.35%	50%	3,025,649,850	0.24%
food producers & processors		325,878,901	19,383,956,478	1.12%	33%	6,475,465,740	0.52%
OCG	118.49	135,526,154	16,058,493,987	0.93%	25%	4,014,623,497	0.32%
CLN	17.47	190,352,747	3,325,462,490	0.19%	74%	2,460,842,243	0.20%
health care		737,243,810	97,168,734,158	5.61%	50%	48,584,367,079	3.87%
MEP	131.80	737,243,810	97,168,734,158	5.61%	50%	48,584,367,079	3.87%
CYCLICAL SERVICES		495,502,939	35,913,701,559	2.07%	99%	35,480,812,513	2.83%
general retailers		495,502,939	35,913,701,559	2.07%	99%	35,480,812,513	2.83%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	81.00	442,059,439	35,806,814,559	2.07%	99%	35,448,746,413	2.82%
NON-CYCLICAL SERVICES		574,453,281	102,827,137,299	5.94%	76%	78,148,624,347	6.23%
food & drug retailers		574,453,281	102,827,137,299	5.94%	76%	78,148,624,347	6.23%
SRH	179.00	574,453,281	102,827,137,299	5.94%	76%	78,148,624,347	6.23%
N098	1072.57	30,188,359,532	1,732,017,160,939	100%	72%	1,254,991,081,593	72.46%

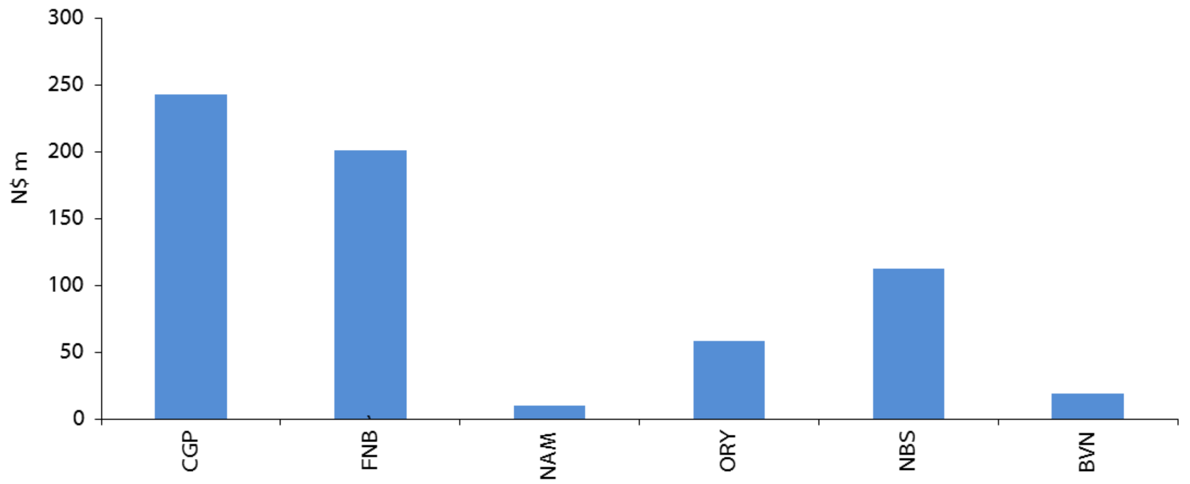
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

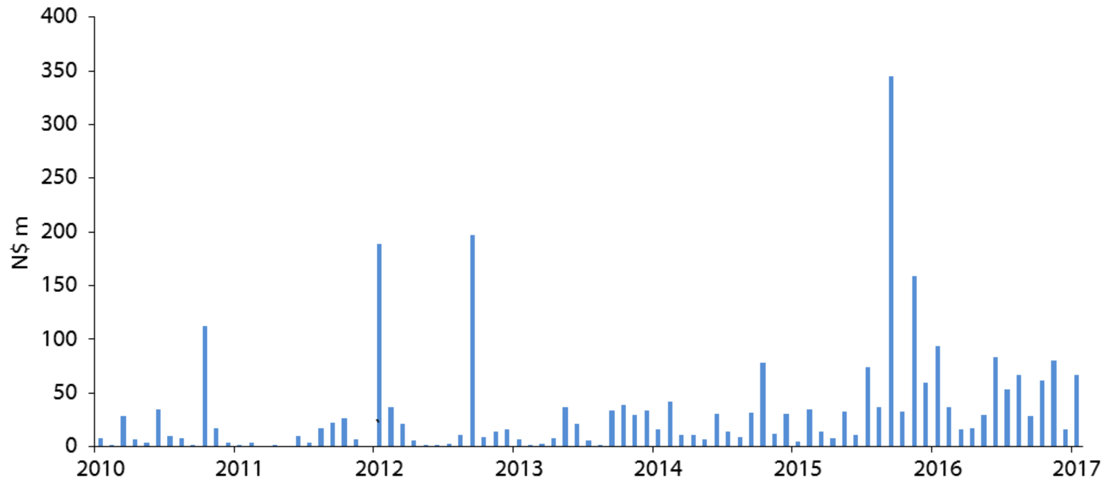
NSX Local Companies: Value Traded January 2017



NSX Local Companies: Value Traded January 2016– January 2017



SX Local Companies: Value Traded January 2010 – January 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Local Companies							
Capricorn Investment Group	CGP	320,270	660,184	1,917,256	3,782,961	372,515	1,147,941
FNB Namibia	FNB	858,490	186,457	33,993	30,402	42,268	246,491
Bidvest Namibia	BVN	29,625	118,800	18,000	-	389,000	200,000
Nambrew	NBS	524,541	141,493	873,917	406,883	115,329	821,903
Nictus	NHL	1,604	-	-	-	-	-
Oryx	ORY	137,406	67,455	108,702	184,637	40,650	329,729
Stimulus Investments	SILP	16,309	13,200	-	-	-	15,000
Namibia Asset Management	NAM	-	700,000	250,000	-	35,500	1,000,000
Local Company Trading		1,888,245	1,887,589	3,201,868	4,404,883	995,262	3,746,064
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	8,606,378
Bannerman Resources	BMN	-	-	-	-	-	
Forsys Metals	FSY	-	-	-	-	-	
Xemplar Energy	XEM	-	-	-	-	-	
Minemakers	MMS	-	-	-	-	-	
Marenica	MEY	-	-	-	-	-	
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	
DevX Trading		-	-	-	-	-	8,606,378
Dual Listed Companies							
B2Gold Corporation	B2G	-	5,000	-	-	-	-
FirstRand	FST	2,679,301	3,029,074	812,683	1,715,243	179,517	3,572,067
Investec Group	IVD	2,108,514	1,370,301	368,200	764,165	609,069	610,335
MMI Holdings	MIM	267,982	2,575,847	160,573	77,681	147,070	586,033
Old Mutual	OLM	6,664,340	5,065,831	2,483,798	2,358,990	519,363	5,478,448
Sanlam	SLA	3,532,092	2,227,457	89,289	1,350,981	142,623	954,153
Santam	SNM	75,091	22,858	7,071	10,978	19,585	11,069
Standard Bank	SNB	1,992,023	1,935,952	501,889	658,690	119,947	1,036,582
Oceana	OCG	428,340	519,810	275,589	75,897	8,000	118,600
Afrox	AOX	138,707	570,203	152,468	30,898	57,243	177,530
Barloworld	BWL	977,413	1,079,928	226,799	976,075	111,015	1,131,673
Anglo American	ANM	1,042,707	1,620,355	900,433	552,651	293,720	1,253,740
Truworths	TRW	1,611,269	792,545	242,132	1,140,406	363,096	672,472
Shoprite	SRH	1,161,949	1,052,000	194,196	407,114	42,691	790,339
Nedbank Group	NBK	1,795,506	697,722	582,987	61,788	27,385	228,434
Vukile	VKN	1,556,156	1,633,359	677,654	1,368,460	468,291	865,637
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	33,000	500	-	-	-	11,999
PSG Konsult	KFS	64,375	47,405	469	1,268	2,723	-
Clover Industries limited	CLN	186,010	252,609	195,881	71,177	52,270	133,032
Mediclinic International	MEP	936,375	1,444,225	692,697	763,133	127,994	748,787
Dual Listed Trading		27,251,150	25,942,981	8,564,808	12,385,595	3,291,602	18,380,930
Total Trading (Including DevX)		29,139,395	27,830,570	11,766,676	16,790,478	4,286,864	30,733,372

Source: NSX, IJG

NSX Trading News

Bidvest Namibia anticipates basic earnings per share (EPS) and headline earnings per share (HEPS) for the half-year ended December 31 2016 to be down between 77% and 82% on the previous corresponding period. The decline in EPS and HEPS is mainly resulting from losses incurred in the Group´s fishing division. Bidvest Namibia´s fishing division is facing severe adverse external market factors and environmental conditions, as well as a shortage of own quota allocations. The Group´s other divisions also performed worse in the reporting period than in the previous corresponding period due to trying economic conditions in Namibia over the last six months. Various initiatives are being taken to improve efficiencies and save costs. – NENS

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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