# IJG Namibia Monthly
# February 2017

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## Contents

## Economic Highlights

| | Level | m/m % | y/y % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| NSX Overall | 1,082.04 | -2.26 | 23.35 | 1,136.88 | 906.05 |
| NSX Local | 574.83 | 3.53 | 13.73 | 574.83 | 505.44 |
| International Markets | | | | | |
| JSE ALSI | 51,146.05 | -3.11 | 3.50 | 54,704.22 | 48,935.90 |
| JSE Top40 | 44,131.37 | -3.91 | 0.75 | 48,678.59 | 42,420.94 |
| JSE INDI | 65,717.92 | -1.96 | -3.36 | 74,850.85 | 61,213.77 |
| JSE FINI | 14,914.80 | -0.10 | 4.39 | 16,055.69 | 13,770.58 |
| JSE RESI | 31,652.60 | -10.71 | 15.32 | 36,701.12 | 27,072.59 |
| JSE GOLD | 1,315.98 | -12.51 | -36.79 | 2,955.09 | 1,170.57 |
| JSE BANKS | 7,374.65 | -0.44 | 22.31 | 7,890.55 | 5,850.52 |
| International Markets | | | | | |
| Dow Jones | 20,812.24 | 4.77 | 26.01 | 21,169.11 | 16,766.32 |
| S&P 500 | 2,363.64 | 3.72 | 22.33 | 2,400.98 | 1,968.80 |
| NASDAQ | 5,825.44 | 3.75 | 27.81 | 5,911.79 | 4,574.25 |
| US Bond | 3.00 | -2.16 | 14.51 | 3.07 | 2.18 |
| FTSE 100 | 7,263.44 | 2.31 | 19.13 | 7,394.61 | 5,788.74 |
| DAX | 11,834.41 | 2.59 | 24.63 | 12,074.89 | 9,214.10 |
| Hang Seng | 23,740.73 | 1.63 | 24.22 | 24,364.00 | 19,594.61 |
| Nikkei | 19,118.99 | 0.41 | 19.29 | 19,668.01 | 14,864.01 |
| Currencies | | | | | |
| N$/US$ | 13.13 | -2.57 | -17.28 | 16.24 | 12.79 |
| N$/£ | 16.25 | -4.12 | -26.42 | 23.34 | 15.96 |
| N$/€ | 13.88 | -4.57 | -19.54 | 18.01 | 13.54 |
| N$/AU$ | 10.05 | -1.67 | -11.34 | 12.07 | 9.80 |
| N$/CAD$ | 9.87 | -4.55 | -15.79 | 12.26 | 9.74 |
| €/US$ | 1.06 | -2.06 | -2.73 | 1.16 | 1.03 |
| US$/¥ | 112.77 | -0.03 | 0.07 | 118.66 | 99.02 |
| Commodities | | | | | |
| Brent Crude - US$/barrel | 56.51 | 1.07 | 31.97 | 59.53 | 41.92 |
| Gold - US/Troy oz. | 1,248.33 | 3.11 | 0.77 | 1,375.45 | 1,121.03 |
| Platinum - US/Troy oz. | 1,024.28 | 2.94 | 9.65 | 1,194.40 | 889.10 |
| Copper - US/lb. | 271.40 | -0.89 | 26.44 | 283.60 | 205.00 |
| Silver - US/Troy oz. | 18.31 | 4.31 | 22.82 | 21.14 | 14.79 |
| Uranium - US/lb. | 24.50 | -0.53 | -23.44 | 32.00 | 18.75 |
| Namibia Fixed Interest | | | | | |
| IJG ALBI | 155.18 | 0.94 | 10.81 | 156.00 | 140.05 |
| IJG Money Market Index | 169.09 | 0.62 | 7.81 | 169.09 | 156.84 |
| 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*

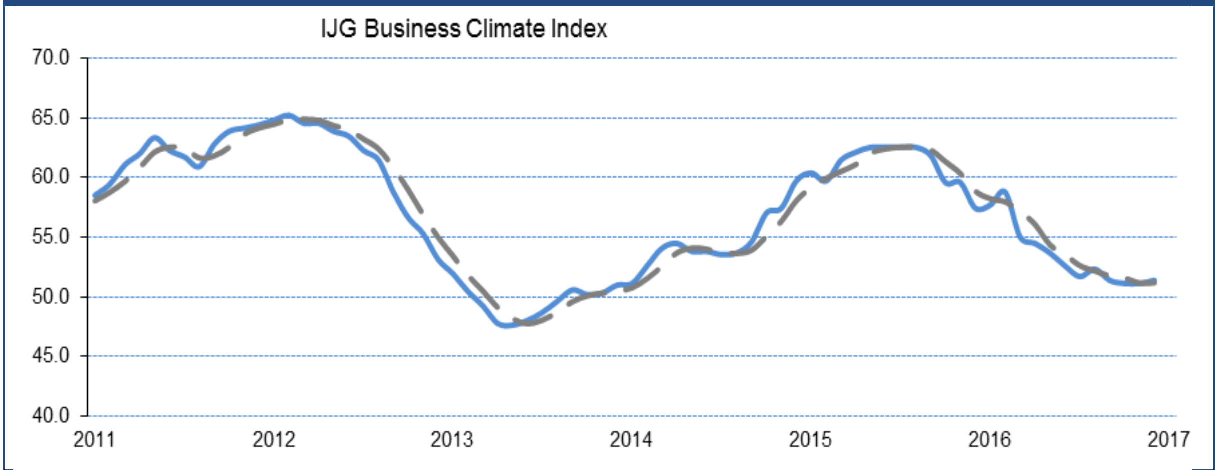
## IJG/IPPR Business Climate Index

The IJG Business Climate Monitor increased marginally - by 0.26 points - in December 2016 to a level of 51.34 points. This is the second consecutive up month on the index, the first time this has happened since April 2015. Of the 31 indicators measured by the index, 15 showed deterioration over the past year, while the remaining 16 indicators showed improvement.

2016 proved challenging for Namibia, with many of the indicators showing major deterioration through the year. Livestock marketed in 2016 fell by 31.2% when compared to the previous year, largely due to the persistent drought. Diamond production fell approximately 11%, primarily due to vessel maintenance. While most commodity export prices, in Namibia Dollars, remained fairly stable from 2015 to 2016, the uranium price fell 47.3%, to one of its lowest levels in over a decade. Vehicle sales plummeted by 22.3% on account of government buying less vehicles, liquidity constraints in the commercial banks, and regulatory changes to credit conditions. Following a 33.7% weakening in the Rand and by extension the Namibia Dollar against the US Dollar through 2015, 2016 saw some respite with the currency recovering by 11.1%.

Credit extension continued to expand through 2016, but did so at a notably lower rate than in 2015. Credit extension to businesses slowed to 8.5% growth from 14.9% a year earlier. Credit extension to households slowed to 9.3% from 12.5% a year earlier. Although demand for credit remains strong, the supply thereof has become somewhat constrained due to a number of factors. Persistent fiscal and monetary stimulus has resulted in a fiscal crowding out, while low interest rates have incentivised borrowing over saving, resulting in a closing of the loan-to-funding ratios of the commercial banks. Added to this, policy proposals appear to have spooked foreign and domestic investors and reduced inward investment as well as increased retail outflows from the economy. Finally, inflation picked up dramatically through 2016, averaging 6.7% and finishing the year at 7.3%. By contrast, 2015 inflation was an average 3.4%, finishing the year at 3.7%.

**IJG Business Climate Index**




*Source: IJG, IPPR*

## Public Debt Securities

**Effective yields (EY) for treasury bills (TB's)** increased during February, the 91-day TB yield remained at 9.11%, the 182-day TB yield increasing to 9.64%, the 273-day TB yield increasing to 9.93%, and the 365-day TB yield increasing to 9.89%. A total of N$14.96bn or 36.3% of the Government's domestic maturity profile is in TB's as at 28 February 2017, with 6.0% in 91-day TB's, 21.0% in 182-day TB's, 30.9% in 273-day TB's and 42.1% in 365-day TB's.

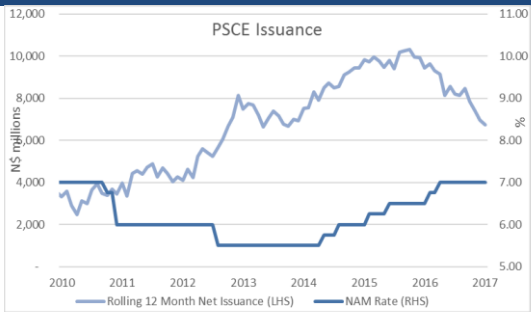
The IJG All Bond Index (including Corporate Bonds) rose 0.94% m/m in February after gaining 0.94% m/m in January. Namibian bond premiums relative to SA yields in February weakened substantially with the GC17 premium unchanged at 143bps ; the GC18 premium unchanged at 101bps ; the GC20 premium increasing by 22bps to 223bps; the GC21 premium unchanged at 117bps ; the GC22 premium increasing by 13bps to 175bps; the GC24 premium unchanged at 130bps ; the GC25 premium increasing by 13bps to 189bps; the GC27 premium unchanged at 198bps ; the GC30 premium increasing by 6bps to 187bps; the GC32 premium increasing by 16bps to 196bps; the GC35 premium increasing by 15bps to 186bps; the GC37 premium increasing by 20bps to 200bps; the GC40 premium increasing by 18bps to 208bps; the GC45 premium increasing by 15bps to 204bps.

## Private Sector Credit Extension

Total credit extended to the private sector increased by N$471.8 million or 0.6% in January, bringing the cumulative credit outstanding figure to N$86.3 billion. Annual growth in PSCE continued to decelerate, coming down to 8.5% compared to the January figure of 8.9%. Over the last twelve months a net of N$6.7 billion worth of credit was extended, N$2.7 billion to corporates, N$4.0 billion to Individuals, while the nonresident private sector decreased their borrowings by N$33.1 million.

**PSCE – January 2017**

| | N$ millions | Change in N$ millions | | % Change | |
|---|---|---|---|---|---|
| | Outstanding | One Month | One Year | m/m | y/y |
| **Corporate** | **35,801.0** | **457.9** | **2,715.1** | **1.30%** | **8.21%** |
| **Individual** | **50,068.2** | **13.9** | **4,040.7** | **0.03%** | **8.78%** |
| Mortgage loans | 44,254.5 | 232.7 | 3,716.3 | 0.53% | 9.17% |
| Other Loans & Advances | 9,360.8 | (100.7) | 872.5 | -1.06% | 10.28% |
| Overdraft | 11,198.2 | 385.1 | 534.5 | 3.56% | 5.01% |
| Instalment Credit | 12,487.5 | (136.5) | 499.2 | -1.08% | 4.16% |
| **Total PSCE** | **86,272.2** | **471.8** | **6,722.7** | **0.55%** | **8.45%** |

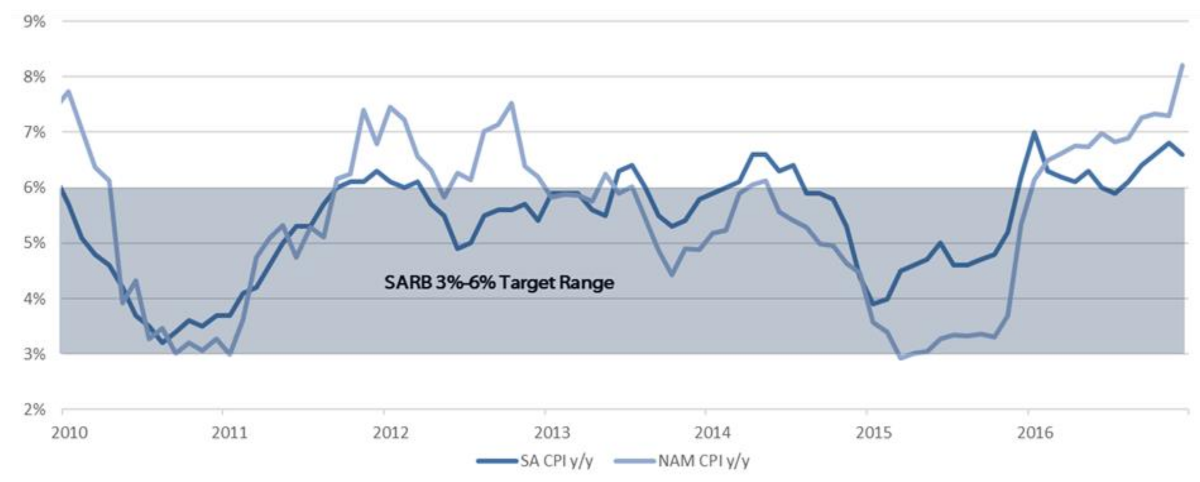



*Source: BoN, IJG*

## Namibia CPI

The Namibian annual inflation rate shot up to 8.2% y/y in January, 0.9% higher than the 7.3% y/y recoded in December. Prices increased by 3.2% m/m, the largest monthly increase in the 14-year history of our data set. Annual inflation was mainly driven by housing, water, electricity and other fuel category which increased at a rate of 9.3% y/y and the food and non-alcoholic beverages category which increased by 13.2%. Overall prices in eight of the twelve basket categories increased at a faster rate than during the preceding month, three at a slower rate and one grew at a steady rate. At the end of January service inflation was notably higher than during the preceding month due to once off yearly increases. Prices for goods increased 8.1% y/y while services were 8.3% more expensive on a y/y basis.

**Namibia CPI – January 2017**



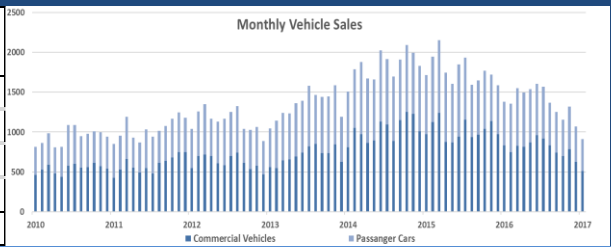

*Source: NSA, StatsSA, IJG*

## New Vehicle Sales

A total of 910 vehicles were sold in January, a 14.6% m/m drop from the 1,066 vehicles sold in December, and 34.0% lower than January 2016 when 1,379 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. 2017 is thus off to a slow start as illustrated by the lowest monthly sales number since December 2012.

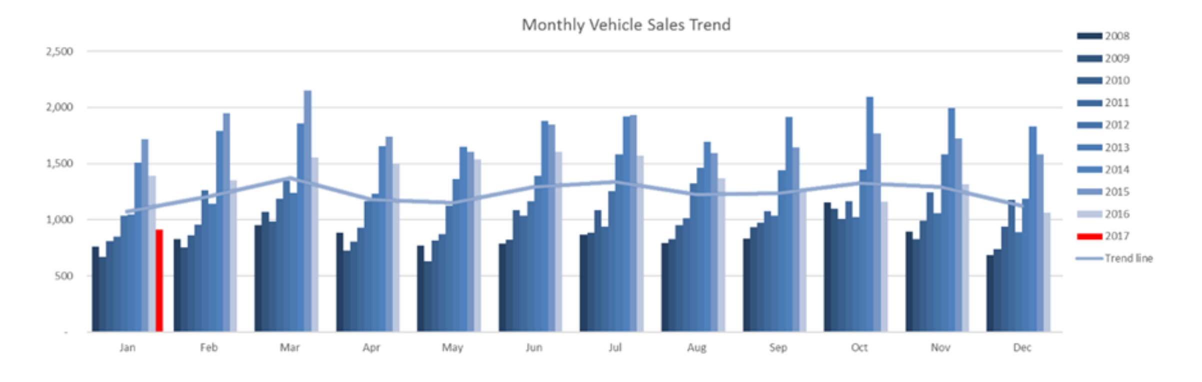
### January New Vehicle Sales

| Vehicle sales | Units | 2017 YTD | Dec-16 (y/y %) | Jan-17 (y/y %) | Sentiment |
|---|---|---|---|---|---|
| Passenger | 402 | 402 | -28.3 | -26.4 | ✓ |
| Light Commercial | 478 | 478 | -32.2 | -39.4 | × |
| Medium Commercial | 15 | 15 | -28.0 | -25.0 | ✓ |
| Heavy Commercial | 15 | 15 | -76.4 | -37.5 | ✓ |
| **Total** | **910** | **910** | **-32.7** | **-34.0** | × |




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

### Motor Vehicle Sales Trend

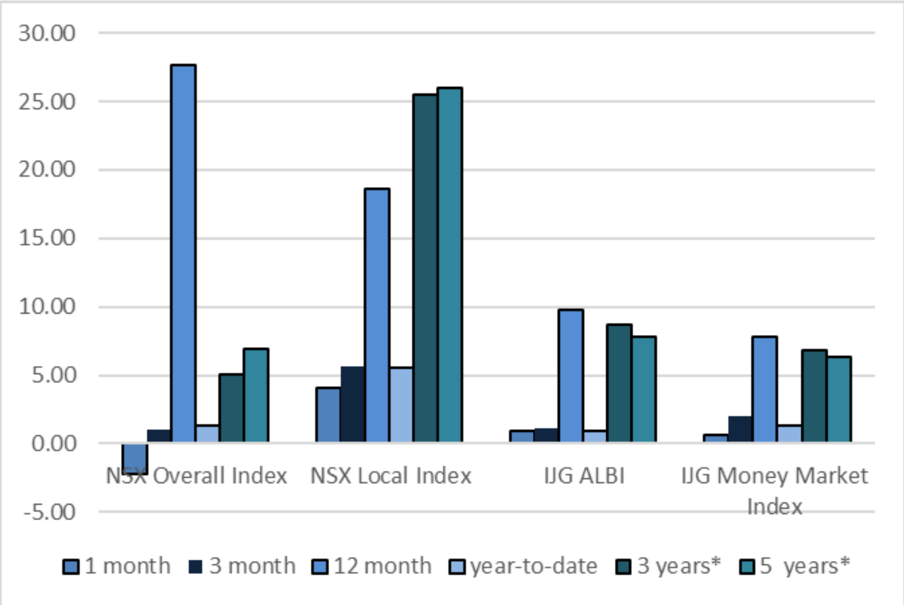



*Source: Naamsa, IJG*

## Namibian Asset Performance

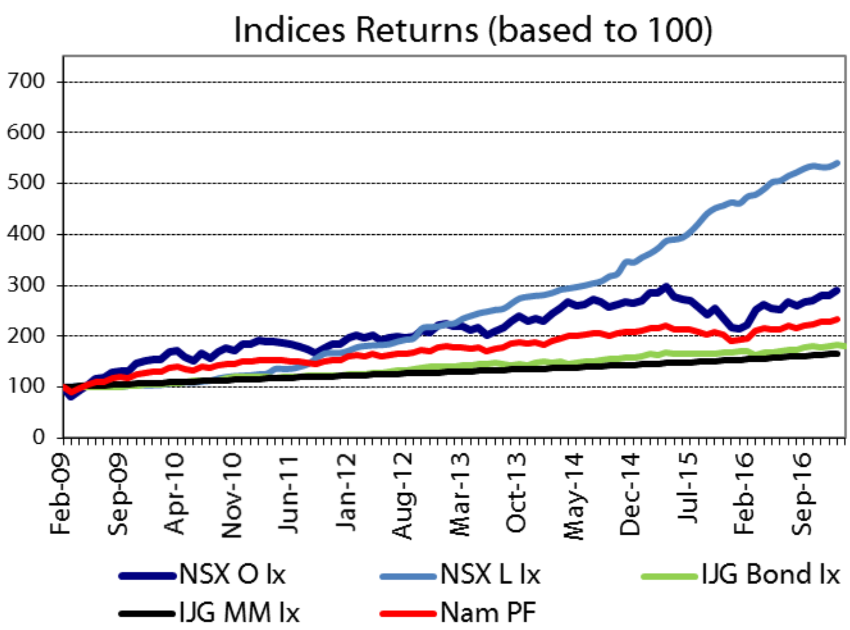
The NSX Overall Index closed at 1082.04 points in February down from 1107.08 points in January losing 2.3% on a total return basis in February compared to a 3.6% m/m increase in January. The NSX Local Index increased 4.1% m/m compared to a 1.4% m/m increase in January. Over the last 12 months the NSX Overall Index returned 27.7% against 18.6% for the Local Index. The best performing share on the NSX in February was Namibia Breweries at 14.7%, while Deep Yellow Limited was the worst performer at -29.2%.

### Performance by Asset Class




*Source: IJG*

### Indices Returns (based to 100)




*Source: IJG*

| Namibian Returns by Asset Class [N$,%] - February 2017 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| NSX Overall Index | -2.26 | 1.01 | 9.15 | 27.66 | 1.31 | 5.04 | 6.88 |
| NSX Local Index | 4.10 | 5.66 | 7.80 | 18.59 | 5.58 | 25.49 | 25.95 |
| IJG ALBI | 0.94 | 3.07 | 4.70 | 10.81 | 1.88 | 8.25 | 7.92 |
| IJG GOVI | 0.90 | 3.01 | 4.57 | 10.60 | 1.82 | 8.18 | 7.89 |
| IJG OTHI | 1.26 | 3.66 | 5.93 | 12.75 | 2.46 | 9.00 | 8.32 |
| IJG Money Market Index | 0.62 | 1.98 | 3.95 | 7.81 | 1.30 | 6.79 | 6.29 |

** annualised*

*Source: IJG*

| Namibian Returns by Asset Class [US$,%] - February 2017 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| US$ Strength/(Weakness) | 2.64 | 7.32 | 23.56 | 20.88 | 4.66 | -6.59 | -10.58 |
| NSX Overall Index | 0.32 | 8.41 | 34.86 | 54.32 | 6.03 | -1.89 | -4.43 |
| NSX Local Index | 6.85 | 13.40 | 33.19 | 43.36 | 10.50 | 17.22 | 12.62 |
| IJG ALBI | 3.61 | 10.62 | 15.64 | 33.95 | 6.63 | 1.11 | -3.50 |
| IJG GOVI | 3.57 | 10.56 | 15.50 | 33.69 | 6.56 | 1.05 | -3.52 |
| IJG OTHI | 3.94 | 11.26 | 16.99 | 36.29 | 7.23 | 1.82 | -3.14 |
| IJG Money Market Index | 3.27 | 9.45 | 14.81 | 30.33 | 19.29 | -0.25 | -4.95 |

** annualised*

*Source: IJG*

## Equities

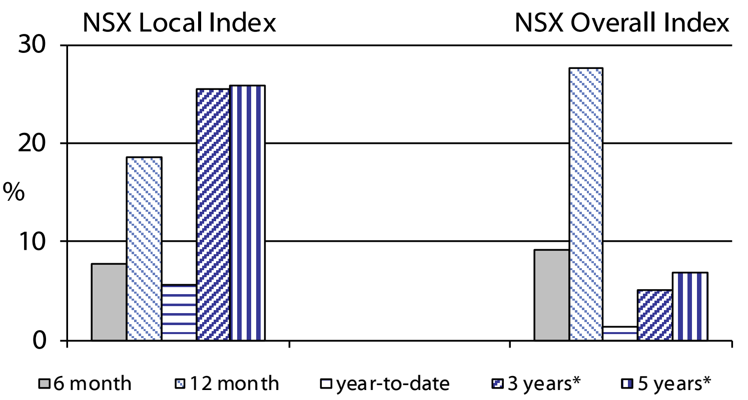
**Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.**

**Index Total Returns [N$, %] - February 2017**

| | Code | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| NSX Local Index | N099 | 4.10 | 5.66 | 7.80 | 18.59 | 5.58 | 25.49 | 25.95 |
| NSX Overall Index | N098 | -2.26 | 1.01 | 9.15 | 27.66 | 1.31 | 5.04 | 6.88 |

*Source: IJG*

**Index Total Returns [N$] – February 2017**

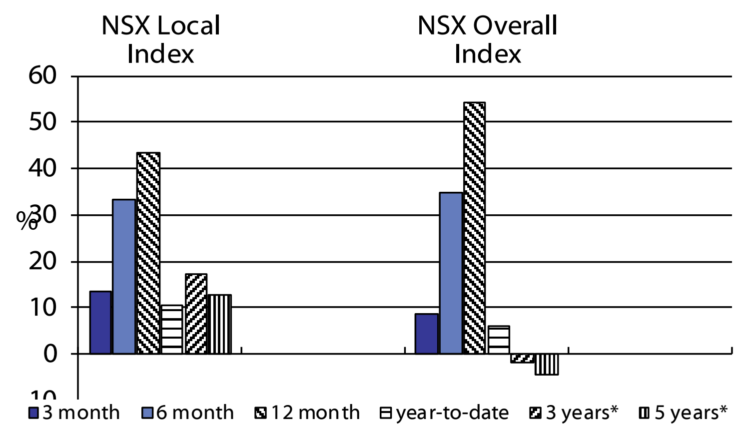



**Index Total Returns [US$, %] - February 2017**

| | Code | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|---|
| US$ Strength (Weakness) | | 2.64 | 7.32 | 23.56 | 20.88 | 4.66 | -6.59 | -10.58 |
| NSX Local Index | N099 | 6.85 | 13.40 | 33.19 | 43.36 | 10.50 | 17.22 | 12.62 |
| NSX Overall Index | N098 | 0.32 | 8.41 | 34.86 | 54.32 | 6.03 | -1.89 | -4.43 |

*Source: IJG*

**Index Total Returns [US$] - February 2017**



## Individual Equity Total Returns [N$,%] February 2017

| | Month end price (c ) | NSX FF Market Cap Weight | 1 month | 3 month | 6 month | 12 month | year-to-date |
|---|---|---|---|---|---|---|---|
| FINANCIALS | | | 1.29 | 2.00 | 7.31 | 21.37 | -0.46 |
| *banks* | | | 1.17 | -3.44 | 11.62 | 30.23 | -4.81 |
| CGP | 1,762 | 0.16% | -0.17 | 1.85 | 0.97 | 5.85 | 0.69 |
| FST | 4,972 | 12.28% | 0.30 | -3.68 | 13.26 | 17.70 | -6.49 |
| FNB* | 4,740 | 0.25% | 1.45 | 0.86 | 3.18 | 10.08 | 1.02 |
| NBK | 24,500 | 3.86% | 6.52 | 6.52 | 19.79 | 42.58 | 2.88 |
| SNB | 14,321 | 14.17% | 0.47 | -6.09 | 8.24 | 38.34 | -5.63 |
| *insurance* | | | 1.23 | 2.98 | 16.28 | 31.02 | 3.64 |
| SNM | 24,251 | 0.66% | 1.23 | 2.98 | 16.28 | 31.02 | 3.64 |
| *life assurance* | | | 1.78 | 8.01 | 1.37 | 12.38 | 4.36 |
| MIM | 2,460 | 2.05% | -1.36 | 11.92 | 13.47 | 12.61 | 4.28 |
| OLM | 3,511 | 13.55% | 0.31 | 6.07 | -4.23 | -1.27 | 1.95 |
| SLA | 6,777 | 9.70% | 4.50 | 9.89 | 6.64 | 31.40 | 7.74 |
| *investment companies* | | | -4.00 | -4.00 | 8.49 | 8.49 | -4.00 |
| NAM* | 72 | 0.01% | -4.00 | -4.00 | 8.49 | 8.49 | -4.00 |
| *real estate* | | | 0.48 | 7.11 | 11.46 | 27.23 | -0.07 |
| ORY* | 2,103 | 0.13% | -0.33 | -1.04 | 3.09 | 8.68 | -0.61 |
| VKN | 1,877 | 1.00% | 0.59 | 8.20 | 12.58 | 29.71 | 0.00 |
| *specialist finance* | | | -2.09 | 5.63 | 10.25 | -2.94 | 3.30 |
| IVD | 9,220 | 2.04% | -2.25 | 4.52 | 10.57 | -5.91 | 1.60 |
| KFS | 751 | 0.21% | -1.05 | 5.48 | 7.76 | 11.33 | 1.62 |
| TUC* | 400 | 0.12% | -1.23 | 25.00 | 9.29 | 22.83 | 35.59 |
| HEALTH CARE | | | -10.24 | -3.51 | -38.65 | -34.09 | -7.45 |
| *health care providers* | | | -10.24 | -3.51 | -38.65 | -34.09 | -7.45 |
| MEP | 12,032 | 3.62% | -10.24 | -3.51 | -38.65 | -34.09 | -7.45 |
| RESOURCES | | | -10.64 | -2.66 | 34.06 | 96.11 | 4.95 |
| *mining* | | | -10.71 | -2.64 | 34.43 | 96.76 | 5.00 |
| ANM | 20,361 | 21.93% | -11.13 | -3.96 | 36.19 | 95.85 | 4.36 |
| PDN | 108 | 0.11% | -16.28 | 10.20 | -42.55 | -64.00 | 35.00 |
| FSY | 172 | 0.01% | -20.74 | 138.89 | 107.23 | 52.21 | 0.00 |
| DYL | 17 | 0.02% | -29.17 | 70.00 | 325.00 | 70.00 | 0.00 |
| BMN | 62 | 0.02% | -16.22 | 138.46 | 113.79 | 67.57 | 0.00 |
| MEY | 199 | 0.00% | 7.57 | 53.08 | 22.09 | 38.19 | 0.00 |
| B2G | 3,926 | 1.23% | -2.34 | 14.23 | 2.83 | 128.52 | 14.00 |
| *chemicals* | | | -2.57 | -5.11 | -5.84 | 24.16 | -0.26 |
| AOX | 1,895 | 0.21% | -2.57 | -5.11 | -5.84 | 24.16 | -0.26 |
| INDUSTRIAL | | | 6.70 | 8.56 | 10.43 | 29.43 | 8.28 |
| GENERAL INDUSTRIALS | | | | | | | |
| *diversified industrials* | | | 6.49 | 10.54 | 42.08 | 84.43 | 0.26 |
| BWL | 11,586 | 1.81% | 6.49 | 10.54 | 42.08 | 84.43 | 0.26 |
| *Suppport Services* | | | 7.15 | 0.96 | 0.60 | 16.80 | -0.82 |
| BVN | 900 | 0.04% | -11.15 | -12.45 | -12.65 | -11.15 | -11.24 |
| CLN | 1,913 | 0.22% | 10.26 | 3.24 | 2.85 | 21.55 | 0.95 |
| NON-CYCLICAL CONSUMER GOODS | | | | | | | |
| *beverages* | | | 14.68 | 20.56 | 23.59 | 52.87 | 20.47 |
| NBS* | 3,360 | 0.28% | 14.68 | 20.56 | 23.59 | 52.87 | 20.47 |
| *food producers & processors* | | | -4.82 | -6.21 | -2.53 | -0.63 | -5.78 |
| OCG | 10,970 | 0.30% | -4.82 | -6.21 | -2.53 | -0.63 | -5.78 |
| CYCLICAL SERVICES | | | | | | | |
| *general retailers* | | | 8.24 | 24.24 | 17.37 | 7.19 | 9.42 |
| NHL | 200 | 0.00% | 0.00 | 0.00 | 0.00 | -0.95 | 0.00 |
| TRW | 8,718 | 3.11% | 8.24 | 24.26 | 17.38 | 7.19 | 9.43 |
| NON-CYCLICAL SERVICES | | | | | | | |
| *food & drug retailers* | | | 6.21 | 1.24 | -0.86 | 25.80 | 10.38 |
| SRH | 18,925 | 6.74% | 6.21 | 1.24 | -0.86 | 25.80 | 10.38 |

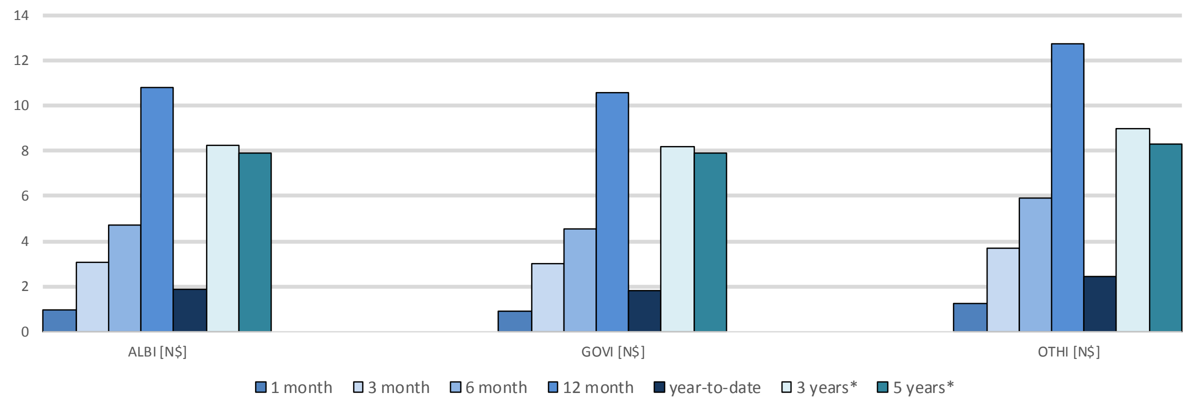
*Source: IJG, NSX, JSE, Bloomberg*

# Bonds

| Bond Performance Index Total Returns (%) - as at February 2017 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [N$] | 0.94 | 3.07 | 4.70 | 10.81 | 1.88 | 8.25 | 7.92 |
| GOVI [N$] | 0.90 | 3.01 | 4.57 | 10.60 | 1.82 | 8.18 | 7.89 |
| OTHI [N$] | 1.26 | 3.66 | 5.93 | 12.75 | 2.46 | 9.00 | 8.32 |

** annualised*
*Source: IJG*

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

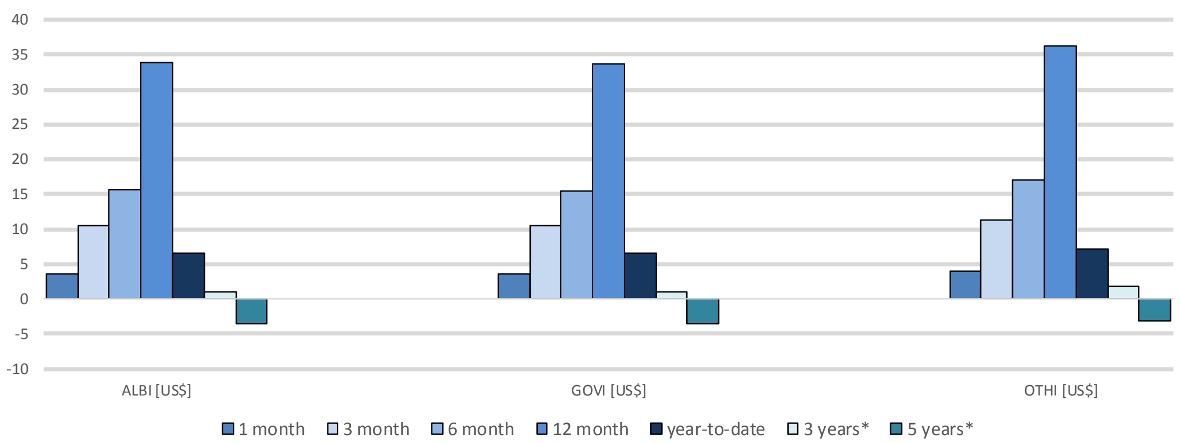



** annualised*
*Source: IJG*

| Bond Performance, Index Total Returns (US$- terms),(%) - as at February 2017 | 1 month | 3 month | 6 month | 12 month | year-to-date | 3 years* | 5 years* |
|---|---|---|---|---|---|---|---|
| ALBI [US$] | 3.61 | 10.62 | 15.64 | 33.95 | 6.63 | 1.11 | -3.50 |
| GOVI [US$] | 3.57 | 10.56 | 15.50 | 33.69 | 6.56 | 1.05 | -3.52 |
| OTHI [US$] | 3.94 | 11.26 | 16.99 | 36.29 | 7.23 | 1.82 | -3.14 |
| N$/US$ | 2.64 | 7.32 | 23.56 | 20.88 | 4.66 | -6.59 | -10.58 |

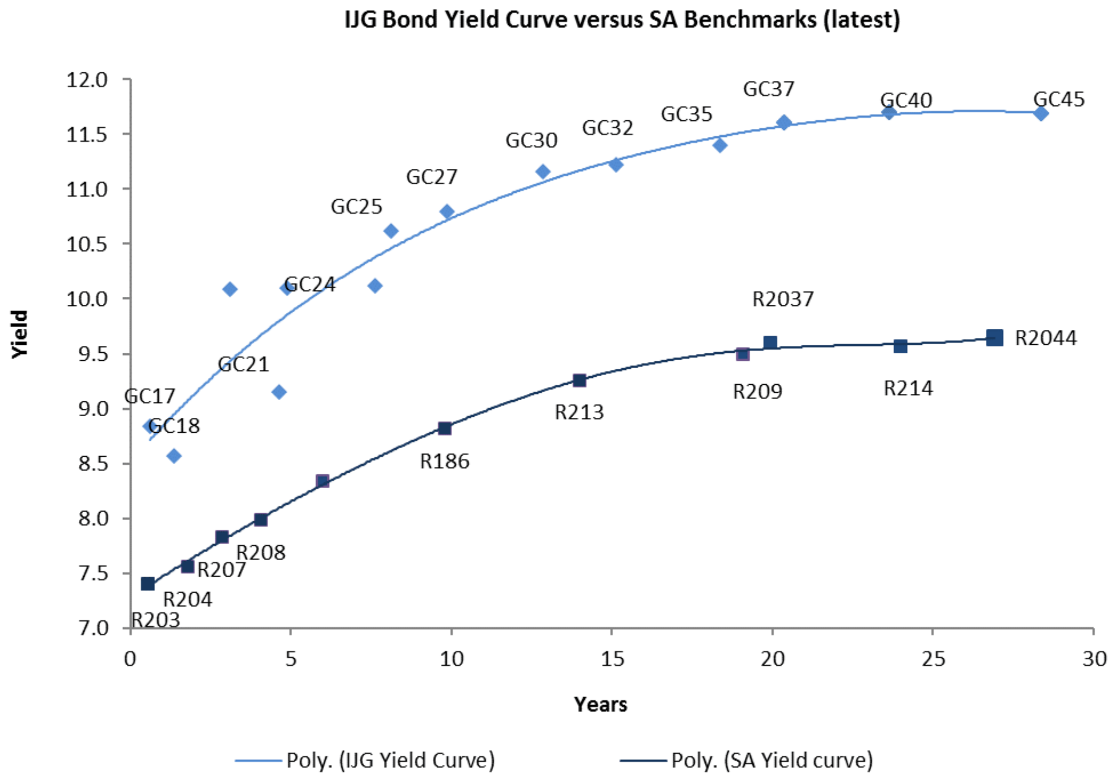
** annualised*
*Source: IJG*

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

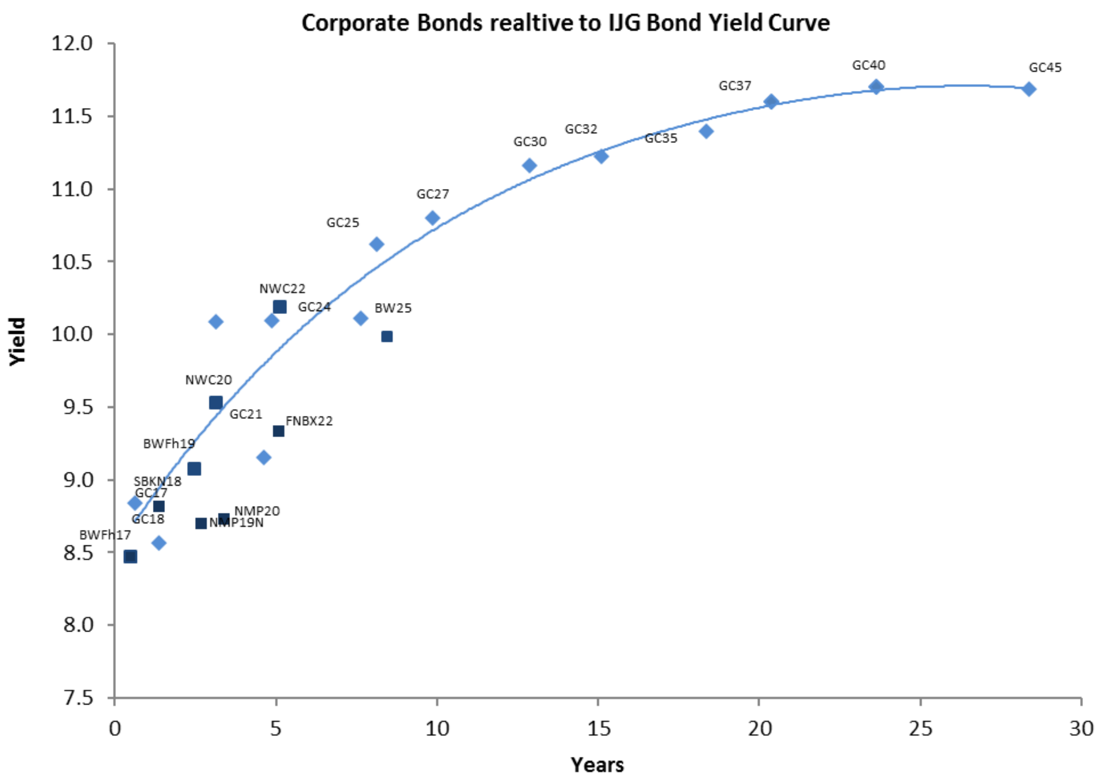



** annualised*
*Source: IJG*

## Namibian vs. South African Yield Curve




## IJG Bond Yield Curve




*Source: IJG*

| Bond Maturity Profile | Benchmark | Maturity Date | Coupon Rate | Years to Maturity |
|---|---|---|---|---|
| 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 |

| IJG Namibia ALBI - as at February 2017 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| ALBI | 155.18 | 153.74 | 150.55 | 148.21 | 140.05 |
| GOVI | 154.95 | 153.56 | 150.42 | 148.17 | 140.10 |
| OTHI | 158.20 | 156.23 | 152.61 | 149.35 | 140.32 |
| Modified Duration IJG A | 4.04 | 4.11 | 4.14 | 3.69 | 3.18 |
| Modified Duration IJG ( | 4.17 | 4.25 | 4.27 | 3.77 | 3.22 |
| Modified Duration IJG ( | 2.81 | 2.86 | 2.96 | 2.98 | 2.77 |
| weight GOVI [%] | 90.31 | 90.33 | 90.12 | 90.21 | 90.71 |
| weight OTHI [%] | 9.69 | 9.67 | 9.88 | 9.79 | 9.29 |

*Source: IJG*

| IJG Namibia ALBI -Rate Duration (years) as at February 2017 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC18 1.26 | GC18 1.33 | GC18 1.43 | GC25 5.64 | GC17 1.45 |
| GC21 3.67 | GC21 3.74 | GC21 3.89 | GC18 1.67 | GC18 2.06 |
| GC24 5.01 | GC24 5.08 | GC24 5.22 | GC21 3.97 | GC21 4.25 |
| GC25 5.39 | GC25 5.47 | GC25 5.63 | GC24 5.21 | GC24 5.38 |
| GC27 6.29 | | | | |
| GC30 7.17 | | | | |
| BW25 2.87 | BW25 2.81 | BW25 2.96 | BW25 3.19 | FNBX22 0.97 |
| BWFh19 2.18 | BWFh19 2.16 | BWFh19 2.31 | BWFh19 2.55 | BWFh17 1.36 |
| NMP19N 2.27 | NMP19N 2.34 | NMP19N 2.50 | NMP19N 2.62 | NMP19N 2.95 |
| NMP20 2.85 | NMP20 2.92 | NMP20 2.94 | NMP19N 2.62 | NMP19N 2.95 |
| IFC21 #N/A | | | | |
| NWC22 3.84 | | | | |

*Source: IJG*

IJG Namibia ALBI -Weights [%] as at February 2017

| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|
| GC18 26.24 | GC18 26.23 | GC18 27.32 | GC25 14.46 | GC17 19.85 |
| GC21 9.41 | GC21 9.37 | GC21 9.22 | GC18 34.17 | GC18 31.64 |
| GC24 23.59 | GC24 23.62 | GC24 23.30 | GC21 12.00 | GC21 11.53 |
| GC25 12.90 | GC25 12.98 | GC25 11.76 | GC24 29.58 | GC24 27.69 |
| GC27 9.66 | | | | |
| GC30 8.52 | | | | |
| BW25 1.28 | BW25 1.28 | BW25 1.32 | BW25 1.64 | FNBX22 1.04 |
| BWFh19 0.78 | BWFh19 0.78 | BWFh19 0.81 | BWFh19 1.00 | BWFh17 1.31 |
| NMP19N 1.88 | NMP19N 1.88 | NMP19N 1.86 | NMP19N 2.45 | NMP19N 2.39 |
| NMP20 3.65 | NMP20 3.64 | NMP20 3.77 | NMP19N 4.70 | NMP19N 4.56 |
| IFC21 1.34 | | | | |
| NWC22 0.76 | | | | |

*Source: IJG*

| IJG Namibia GOVI -Weights [%] as at February 2017 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC18 | GC18 | GC18 | GC25 | GC17 |
| 29.05 | 29.04 | 30.32 | 16.03 | 21.88 |
| GC21 | GC21 | GC21 | GC18 | GC18 |
| 10.41 | 10.38 | 10.23 | 37.87 | 34.88 |
| GC24 | GC24 | GC24 | GC21 | GC21 |
| 26.12 | 26.15 | 25.86 | 13.30 | 12.71 |
| GC25 | GC25 | GC25 | GC24 | GC24 |
| 14.29 | 14.37 | 13.05 | 32.79 | 30.53 |
| GC27 | | | | |
| 10.69 | | | | |
| GC30 | | | | |
| 9.43 | | | | |

*Source: IJG*

| IJG Namibia OTHI -Weights [%] as at February 2017 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| BW25 | BW25 | BW25 | BW25 | FNBX22 |
| 13.23 | 13.22 | 13.38 | 16.79 | 11.21 |
| BWFh19 | BWFh19 | BWFh19 | BWFh19 | BWFh17 |
| 8.04 | 8.05 | 8.15 | 10.25 | 14.09 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 19.44 | 19.42 | 18.87 | 24.98 | 25.68 |
| NMP20 | NMP20 | NMP20 | NMP19N | NMP19N |
| 37.66 | 37.69 | 38.13 | 47.98 | 49.02 |
| IFC21 | | | | |
| 13.78 | | | | |
| NWC22 | | | | |
| 7.85 | | | | |

| IJG Namibia ALBI -Yields-[%] as at February 2017 | | | | |
|---|---|---|---|---|
| this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
| GC18 | GC18 | GC18 | GC25 | GC17 |
| 8.55 | 8.86 | 9.00 | 10.27 | 8.95 |
| GC21 | GC21 | GC21 | GC18 | GC18 |
| 9.12 | 9.31 | 9.62 | 8.89 | 9.55 |
| GC24 | GC24 | GC24 | GC21 | GC21 |
| 10.09 | 10.13 | 10.28 | 9.56 | 10.17 |
| GC25 | GC25 | GC25 | GC24 | GC24 |
| 10.68 | 10.59 | 10.57 | 10.16 | 10.48 |
| GC27 | | | | |
| 10.77 | | | | |
| GC30 | | | | |
| 11.08 | | | | |
| BW25 | BW25 | BW25 | BW25 | FNBX22 |
| 9.95 | 10.14 | 10.45 | 10.46 | 9.45 |
| BWFh19 | BWFh19 | BWFh19 | BWFh19 | BWFh17 |
| 9.04 | 9.22 | 9.51 | 9.53 | 9.39 |
| NMP19N | NMP19N | NMP19N | NMP19N | NMP19N |
| 8.68 | 8.99 | 9.13 | 9.02 | 9.68 |
| NMP20 | NMP20 | NMP20 | NMP19N | NMP19N |
| 8.69 | 8.87 | 9.16 | 9.02 | 9.68 |
| IFC21 | | | | |
| 9.04 | | | | |
| NWC22 | | | | |
| 10.15 | | | | |

| IJG Namibia ALBI -Premiums- [bp] as at February 2017 | | | | |
|---|---|---|---|---|
| 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 | | | | |
| 180 | | | | |
| GC30 | | | | |
| 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 | | | | |
| 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 February 2017 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 169.09 | 168.05 | 165.81 | 162.66 | 156.84 |
| Call Index | 152.89 | 152.22 | 150.76 | 148.71 | 144.82 |
| 3-month NCD Index | 164.66 | 163.70 | 161.58 | 158.56 | 153.11 |
| 6-month NCD Index | 169.48 | 168.42 | 166.12 | 162.91 | 156.97 |
| 12-month NCD Index | 173.64 | 172.51 | 170.06 | 166.65 | 160.36 |
| NCD Index *including call* | 168.80 | 167.77 | 165.53 | 162.38 | 156.57 |
| 3-month TB Index | 169.19 | 168.10 | 165.76 | 162.57 | 156.53 |
| 6-month TB Index | 172.12 | 171.00 | 168.59 | 165.24 | 158.86 |
| 12-month TB Index | 172.93 | 171.82 | 169.42 | 166.08 | 159.95 |
| TBIndex *including call* | 169.36 | 168.32 | 166.06 | 162.93 | 157.08 |

*Source: IJG*

| IJG Money Market Index [single returns] -as at February 2017 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 168.78 | 167.71 | 165.38 | 162.10 | 155.91 |
| Call Index | 152.89 | 152.22 | 150.76 | 148.71 | 144.82 |
| 3-month NCD Index | 164.08 | 163.12 | 161.01 | 157.92 | 152.38 |
| 6-month NCD Index | 168.82 | 167.76 | 165.45 | 162.10 | 155.96 |
| 12-month NCD Index | 173.62 | 172.44 | 169.87 | 166.23 | 159.41 |
| NCD Index *including call* | 168.77 | 167.71 | 165.38 | 162.08 | 155.87 |
| 3-month TB Index | 168.73 | 167.64 | 165.26 | 161.97 | 155.91 |
| 6-month TB Index | 171.52 | 170.37 | 167.85 | 164.36 | 157.84 |
| 12-month TB Index | 171.93 | 170.78 | 168.25 | 164.81 | 158.10 |
| TB Index *including call* | 169.36 | 168.32 | 166.06 | 162.93 | 157.08 |

*Source: IJG*

| IJG Money Market Index Performance [average returns, %] -as at February 2017 | this month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.62 | 1.98 | 3.95 | 7.81 | 1.30 | 6.79 | 6.29 |
| Call Index | 0.44 | 1.41 | 2.81 | 5.57 | 0.92 | 5.10 | 4.91 |
| 3-month NCD Index | 0.59 | 1.91 | 3.85 | 7.55 | 1.24 | 2.34 | 3.92 |
| 6-month NCD Index | 0.63 | 2.02 | 4.03 | 7.97 | 1.32 | 2.71 | 3.99 |
| 12-month NCDIndex | 0.66 | 2.10 | 4.20 | 8.28 | 1.38 | 2.82 | 4.17 |
| NCDIndex including call | 0.61 | 1.98 | 3.95 | 7.81 | 1.30 | 2.22 | 3.66 |
| 3-month TB Index | 0.65 | 2.07 | 4.07 | 8.08 | 1.36 | 6.85 | 6.36 |
| 6-month TB Index | 0.66 | 2.09 | 4.16 | 8.35 | 1.38 | 7.19 | 6.59 |
| 12-month TB Index | 0.64 | 2.07 | 4.12 | 8.11 | 1.36 | 6.97 | 6.41 |
| TBIndex including call | 0.62 | 1.99 | 3.95 | 7.82 | 1.30 | 6.75 | 6.25 |

*Source: IJG*

| IJG Money Market Index Performance [single returns, %] -as at February 2017 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3* years | 5* years |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.64 | 2.06 | 4.12 | 8.26 | 1.35 | 7.16 | 6.50 |
| Call Index | 0.44 | 1.41 | 2.81 | 5.57 | 0.92 | 5.10 | 4.91 |
| 3-month NCD Index | 0.59 | 1.90 | 3.90 | 7.68 | 1.25 | 2.38 | 3.66 |
| 6-month NCD Index | 0.63 | 2.04 | 4.15 | 8.25 | 1.33 | 2.60 | 3.94 |
| 12-month NCDIndex | 0.68 | 2.21 | 4.44 | 8.91 | 1.44 | 2.75 | 4.19 |
| NCD Index including call | 0.63 | 2.05 | 4.13 | 8.28 | 1.34 | 2.58 | 3.94 |
| 3-month TB Index | 0.65 | 2.10 | 4.17 | 8.22 | 1.37 | 6.97 | 6.43 |
| 6-month TB Index | 0.67 | 2.19 | 4.36 | 8.66 | 1.43 | 7.45 | 6.75 |
| 12-month TB Index | 0.67 | 2.19 | 4.32 | 8.74 | 1.43 | 7.50 | 6.71 |
| TB Index including call | 0.62 | 1.99 | 3.95 | 7.82 | 1.30 | 6.75 | 6.25 |

*Source: IJG*

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

*Source: IJG*

| Average Days to Maturity - as at February 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] - February 2017 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 394.16 | 391.51 | 386.32 | 378.93 | 365.28 |
| Call Index | 321.83 | 320.56 | 318.04 | 314.30 | 306.96 |
| 3-month TB Index | 385.17 | 382.46 | 377.14 | 369.78 | 356.17 |
| 6-month TB Index | 401.29 | 398.39 | 392.79 | 384.91 | 370.06 |
| 12-month TB Index | 420.89 | 417.92 | 412.09 | 403.72 | 388.52 |

*Source: IJG*

| IJG Money Market Index Performance [average returns, %] - February 2017 | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * | 5 year * |
|---|---|---|---|---|---|---|---|
| Money Market Index | 0.68 | 2.03 | 4.02 | 7.91 | 1.35 | 6.83 | 6.30 |
| Call Index | 0.39 | 1.19 | 2.39 | 4.84 | 0.79 | 4.80 | 4.72 |
| 3-month TB Index | 0.71 | 2.13 | 4.16 | 8.14 | 1.42 | 6.89 | 6.37 |
| 6-month TB Index | 0.73 | 2.16 | 4.26 | 8.44 | 1.45 | 7.25 | 6.63 |
| 12-month TB Index | 0.71 | 2.14 | 4.25 | 8.33 | 1.43 | 7.11 | 6.48 |

**annualized*
*Source: IJG*

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

*Source: IJG*

| IJG Money Market Index [single-month returns] - February 2017 | this month | 1 month ago | 3 months ago | 6 months ago | 12 months ago |
|---|---|---|---|---|---|
| Money Market Index | 390.57 | 387.84 | 382.42 | 374.80 | 360.72 |
| Call Index | 321.83 | 320.56 | 318.04 | 314.30 | 306.96 |
| 3-month TB Index | 384.15 | 381.44 | 376.08 | 368.54 | 354.91 |
| 6-month TB Index | 398.55 | 395.62 | 389.80 | 381.55 | 366.67 |
| 12-month TB Index | 414.88 | 411.76 | 405.60 | 397.00 | 381.02 |

*Source: IJG*

| IJG Money Market Index Performance [single-month returns, %] - February 2017 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 month | 3 months | 6 months | 12 months | year-to-date | 3 years * | 5 years * |
| Money Market Index | 0.71 | 2.13 | 4.21 | 8.28 | 1.42 | 7.16 | 6.49 |
| Call Index | 0.39 | 1.19 | 2.39 | 4.84 | 0.79 | 4.80 | 4.72 |
| 3-month TB Index | 0.71 | 2.15 | 4.24 | 8.24 | 1.43 | 6.97 | 6.42 |
| 6-month TB Index | 0.74 | 2.24 | 4.46 | 8.70 | 1.49 | 7.48 | 6.76 |
| 12-month TB Index | 0.76 | 2.29 | 4.50 | 8.88 | 1.52 | 7.61 | 6.78 |

*Source: IJG*

## Exchange Traded Funds (ETF's)

| Ticker | Price (c) | mtd % | ytd % | 52Wk High | 52Wk Low |
|---|---|---|---|---|---|
| ENXPLD | 10016 | 0 | 9.79 | 10483 | 7769 |
| NGNGLD | 15618 | 0 | 2.99 | 19643 | 14939 |
| NGNPLD | 10008 | 0 | 9.8 | 10690 | 7779 |
| NGNPLT | 13222 | 0 | 7.15 | 16251 | 12117 |

*Source: IJG*

# Namibian News

## General News

**The Bank of Namibia says it has become aware of another case of counterfeiting, which was reported recently.** The counterfeit notes were discovered last week when two Namibians used some of the fake money to buy alcohol at a shebeen at Otjimuise, Windhoek. – The Namibian

**Chinese tycoon Yuiqua "Jack" Huang, who on Friday convened a press conference to explain his innocence in the ongoing N$3.5 billion criminal case, is said to have left the country yesterday for Angola.** Although Huang is thought to have left Namibia for business reasons and not escape the long arm of the justice., questions being asked are why his passport was not confiscated pending conclusion of his case. – New Era

**Home Affairs minister Pendukeni Iivula-Ithana told her staff on Thursday last week in Windhoek that they needed to manage available resources prudently to achieve their goals.** Iivula-Ithana said working overtime, which depletes the meagre ministerial resource, would be discouraged and restricted, and supervisors should set targets for subordinates to complete work during normal working hours. The Namibian

**National telecommunications operator, Telecom Namibia, has said that the call routes to 17 countries has been temporarily blocked, meaning no calls can be made from Namibia to these destinations due to the unexpected recent rise in PABX fraud through hacking.** Corporate Communications and Public Relations Head, Oiva Angula on Monday said destinations affected by the fraud include Angola, Sierra Leone, Burundi, Somalia, Senegal, Uganda, Guinea, Tunisia, Burkina Faso, Sao Tome, Papua New Guinea, Bosnia & Herzegovina, Cuba, Guyana, Albania, Macedonia and Monaco. – Namibian Economist

**President Hage Geingob has challenged the newly formed Landless People's Movement to come forward and explain their demands for ancestral land**. "Let them come up. Come and tell us who the ancestral owners of this country are. Come and tell us. We use concepts just to instigate people," he said. "We debated the issue. It took us time, "he continued, adding that nobody mentions the San when they talk about ancestral land. – The Namibian

**The proposal by home affairs minister Pendukeni Iivula-Ithana to abandon the winter time switch in favour of summer time all year round appears to have divided the National Assembly**. Iivula-Ithana tabled the Namibian Time Bill in the house yesterday in order to change the current system that requires some parts of Namibia to change time in Winter. If accepted, the current time zone will not be changed in April this year, as has been the case at the start of every winter season. -The Namibian

**Attorney general Sacky Shanghala's push for an out of court settlement with a Chinese company that was awarded a controversial N$7 billion airport rehabilitation tender has divided government**. Sources said that Shanghala wanted to negotiate with the Chinese firm to reduce the contract from N$7 billion to N$3 billion – which was the initial cost of the project three years ago. The attorney general, however appears to be disregarding and side-lining official relevant in the process, such as the private lawyer representing the state at the Supreme Court, his own officials, and the Ministry of Finance, which has instituted deep budget cuts and has called for restraint in state spending. -The Namibian

**Education minister Katrina Hanse-Himarwa says her ministry will consider reducing the free education budget if the economic situation does not improve**. During the 2016/17 financial year, the ministry allocated N$255 million towards universal (free) education at both primary and secondary level. -The Namibian

**President Hage Geingob has ordered attorney general Sacky Shanghala to cease negotiations with the Chinese company involved in the N$7 billion airport tender court dispute.** In their haste to resurrect the project, Shanghala and associates appear to have disregarded and side-lined relevant officials. The president apparently convened an urgent meeting on Friday at 11:00, which was attended by several ministers. In this meeting the president asked why the government was renegotiating the contract with the company while there was an ongoing Supreme Court case. The president and his ministers reached agreement that the courts should decide the matter. -The Namibian

## Economy

**The government continues to dispel talk that it is 'plundering' the Government Institutions Pension Fund (GIPF) to bail itself out**. This comes as the GIPF has so far swapped about N$8 billion of assets from foreign investments in order to invest locally. Last week, finance minister Calle Schlettwein said government, as the guarantor of GIPF, has overseen the growth of GIPF assets over the years to it becoming one of the best-managed pension funds on the African continent. -The Namibian

**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. Private sector credit extension growth continues to slow as a result of lower demand and lower supply. Higher interest rates have dampened demand while a low liquidity environment constrains the supply of new loans. The gradual interest rate increases have reduced the discretionary disposable income of Namibian households. This, in conjunction with amendments in the credit affordably act, has undoubtedly dampened down conventional credit demand for capital goods such as vehicles. The new minimum deposit requirements on mortgages should have a similar effect on housing demand.

**Finance Minister Calle Schlettwein retaliated against accusations made by opposition leader Mr. McHenry Venaani in a statement issued this weekend**. Venaani claimed government is not accurately depicting of the state of the Namibian economy and is "withholding the truth" from the Namibian public. Mr. Calle Schlettwein said he rejects the assumptions made by Mr Venaani, communicated in an interview with the *Windhoek Observe*r and said that the government stands by its commitment to transparency. – Die Republikein

**The annual Private Sector Credit Extension or PSCE growth declined for a fourth consecutive month in December, and has been in broad decline since March 2015 when corporate credit demand peaked at 25.6% year on year**. "The decline in overall credit demand during this period reflects a slump in economic growth, a higher inflation environment, tighter monetary policy and changes to the credit Agreement Act" said Eloise du Plessis. – The Namibian

**The Namibian annual inflation rate shot up to 8.2% y/y in January, 0.9% higher than the 7.3% y/y recoded in December**. Prices increased by 3.2% m/m, the largest monthly increase in the 14-year history of our data set. At the end of January service inflation was notably higher than during the preceding month due to once off yearly increases. Prices for goods increased 8.1% y/y while services were 8.3% more expensive on a y/y basis. – IJG, NSA

**The Monetary Policy Committee (MPC) of the Bank of Namibia kept the repo rate unchanged at 7.00 percent.** This rate remains appropriate to maintain the one-to-one link between the Namibian dollar and the South African Rand, while supporting economic growth in Namibia. – Bank of Namibia

**Namibia has over the past few years improved its statistics management system.** Even though Namibia is doing better at it than other countries there are still some areas within the system that need improvement. Those areas, according to statistics expert, Ben Kiregyera, include administrative statistics. – The Namibian

**Namibia's military spending as a percentage of GDP will come under the Stockholm International Peace Research Institute's watchful eye when finance minister Calle Schlettwein tables the budget for the 2017/18 financial year.** Namibia is on the blacklist of countries with an abnormally high spending on its military, relative to its needs at 4% of GDP. – The Namibian Sun

**Despite the recently announced decrease in the prices of basic food, the reality is that for the next few months Namibian households would be short of money, especially households with meagre incomes.** This is because according to the latest inflationary figures January recorded the highest annual inflation in the last seven years. The last time the prices of essential goods and services went up that high was in October 2009. – New Era

**Chief executive officers and directors of state owned enterprises (SOEs) have been wrapped across the knuckles as some of these institutions still do not meet the requirements of the law on state owned enterprises**. The minister of state owned enterprises, Mr Leon Jooste, noted that in some circumstances it is difficult as these enterprises have not produced audited financials for many years. Jooste also called for efficiency from SOEs and that expenditure be limited to essential services. -The Republikein

**The Government Institutions Pension Fund (GIPF) has a healthy balance of approximately N$97 billion**. Although growing at a slower pace than normal, David Nuyoma believes that the cash that the fund holds n reserves is sufficient. "I sleep well," the chief executive officer added. The reserves include a buffer of 8.3% and almost 30% in actual reserves. The GIPF is a defined benefit fund which means that benefits are guaranteed despite the macro economic conditions. -The Republikein

**The National Council recently rejected the principle of the draft Public Private Partnership (PPP) Bill, and referred it back to the National Assembly (NA) due to what it says was inadequate consultations by the Ministry of Finance with the wider public and relevant stakeholders.** In its report on the outcome of public hearings conducted on the Bill in Kavango East, Oshana, Otjozondjupa, Erongo, Hardap, //Kharas and Khomas regions, the Select Committee on the PPP Bill, Bill 24 of 2016, revealed that a PPP unit has already been established within the structure of the Ministry of Finance, despite the required law not being passed yet. Amongst other reasons why the committee rejected the Bill, according to the report, is because the PPP committee is centralized and does not promote decentralization while excluding major key stakeholders such as the Ministry of Urban and Rural Development, Ministry of Public Enterprises, the Association of Local Authorities in Namibia, Association of Regional Councils and the Namibia Association of Local Authority Officers. – New Era

**Phase one of the National Water Security plan, that must be completed by December this year, will cost approximately N$273 million**. This phase targets the water shortage experienced in the central region of Namibia. The three phase plan for water supply security in the most vulnerable areas of the country, was introduced in October last year by the cabinet committee for water supply security, along with a technical committee of water experts. The total estimated cost of phases one through three is in the region of N$24.185 billion -The Republikein

### Tourism

**Tourism, which experienced a boom in the third quarter of last year, gave job creation and capital deployment a boost**. The FNB/Fenata travel index showed that the sector experienced real growth of 3.4% in the third quarter of last year versus a contraction of 2.1% for the same period of 2015. -The Republikein

**Eurowings, a company within the Lufthansa Group, this week announced a new route from Hosea Kutako International Airport to Cologne/Bonn Airport, west Germany**. Eurowings said it has demonstrated its continued commitment to linking southern Africa to Germany and Europes major tourist and business hubs, by adding Windhoek, Namibia to its global network. -The Namibian

**Namibia is once again on the top-20 travel list.** This list was compiled for CNN by travel experts from across the globe. The travel experts range from pilots and photographers to train travellers and tour guides that have seen the world. -The Namibian

**2016 was the best year in a decade for the tourism industry and 2017 promises to be even better**. According to Ms Gitta Paetzold, managing director of the Hospitality Association of Namibia, the industry experienced 60% occupancy for the year. The coastal region exceeded expectations and performed the best out of all the regions, with an occupancy rate of 62%. According to Ms Paetzold, lodges, tented lodges and guesthouses remain the favourite accommodation types. -The Republikein

### Water and Electricity

**The Mineworkers Union of Namibia (MUN)'s Namdeb branch has urged government to consider nationalising mines in the face of the intended retrenchment of 278 workers at Skorpion Zinc Mine**. In a media statement yesterday, MUN branch chairperson Shavuka Mbidhi said that the nationalisation of mines will ensure decent jobs, job security and maximum national benefits from the country's recourses. He described the company's decision to restructure as "inhuman, ill-conceived and unpatriotic," claiming the reasons given by management are pathetic, lacking substance and capitalistic-oriented. -The Namibian

**As from next week, Windhoek residents will have to fork out more for a range of services, from burial fees and water related rates to tariffs payable for municipal inspection services**. This spike in rates and tariffs came to light following submissions tabled at the Windhoek City Council meeting on 26 January this year. - The Namibian

**The pipeline leakage detection project, a partnership between the Namibia and French government is expected to cost N$7.2 million.** Namibia loses 30% of its water supply through pipe leakages. French ambassador to Namibia Jacqueline Bassa-Mazzoni said President Hage Geigob had raised the issue of rehabilitating Namibia's pipeline network during his visit to France at the end of November 2016. - The Namibian

**Power utility NamPower says it is still owed over N$40 million by village councils and settlements in the South, further confirming it will go ahead with its decision to cut power supply from 10:00 this morning**. NamPower managing director Simson Haulofu told Namibian Sun that some councils have managed to settle their accounts, while others have made the necessary arrangements to settle their outstanding debt. – Namibian Sun

**NamPower yesterday announced that it would not cut power supply to a number of local and regional councils with longstanding arrears, as was initially planned**. This is an about turn on last week's announcement that it would cut power supply to consistently defaulting towns, villages and settlements access the country by yesterday. – The Namibian

**The much anticipated 885MW Kudu gas project, which holds the potential to make Namibia self-reliant in terms of electricity generation, has been given a new lease on life**. The comes after the National Petroleum Corporation of Namibia (Namcor) this week confirmed an investment from BW Kudu Limited, which is a wholly owned subsidiary of BW Offshore Singapore Pty. Ltd. -New Era

**NamPower has reversed a decision by the previous board to award two contracts worth N$352 million to other shortlisted companies, instead of Conco, which was last year disqualified due to allegations of conflict of interest**. Conco is a South African company which is co-owned by former NamPower boss, Leake Hangala, who owns a 25% stake in it. Conco was the originally recommended company to win both contracts, but the previous board decided against it due to a conflict of interest issue which was raised. -The Namibian

**The United States Agency for International Development (US-AID) donated N$49 million for drought assistance in Namibia**. Of this amount N$21 million will be used to buy eight water tanker trucks and promote community and school sanitation, while the rest will be for drought relief. -The Namibian

**Thanks to good rainfall over the weekend Namibia's national dam levels have improved**. The Von Bach Dam is currently 42.8% full, the Omatako Dam improved to 31.5% of capacity, and the Swakoppoort Dam is currently at 12.1% of capacity. The Hardap dam, Namibia's largest dam at present is currently 68% full and water is being released through the sluices gates to avoid flooding as heavy inflows are expected. -The Republikein

## Property and Construction

**Members of parliament have vacated 40 offices in Windhoek's central business district because they were concerned about their security, and state they never signed up for the lease agreements in the first place.** The government rented 40 offices in the city centre for over N$12 million on a three-year contract to cater for members of parliament who could not find space at the Parliament building. – The Namibian

**Retrenchments in the beleaguered construction industry will continue as a result of the enforcement of the 10% increase in the minimum wage**. Construction companies are at the edge of the precipice, many of them being forced to lay off more people so that they can pay the few remaining workers 10% more. The industry which is already in turmoil due to government budget cuts last year, is now at the point where skilled labour will be lost indefinitely. The 2-year collective agreement which stipulates a 10% increase in minimum wages is now threatening the employment status of all those in the industry. -Economist

**Rehoboth residents are seething after they learnt that the tow council want to sell 100 plots to one developer for a meagre N$45 per square metre**. In a community that seems to be desperate for land, residents say it is unacceptable that a single entity, Mobesa Developers CC. could be laughing all the way to the bank after this deal. The company reportedly plans to build middle income and low cost housing units on the land. – The Namibian.

**A Forensic investigation into land deals in Okahandja has implicated more well connected individuals such as politicians, their associates and a prominent Chinese businesswoman known for her influence in Namibia**. Okahandja has turned into a magnet town for property developers and house seekers over the past few years with its booming real estate market. The forensic report shows that behind the thriving property deals lies a paradise of connected business people, politicians, dishonest public officials and Chinese nationals who are getting favours and ignoring municipal regulations. – The Namibian

**A total of 174 building plans were approved in January with a value of N$259.5 million, while 30 buildings with a value of N$7.85 million were completed.** Thus far 2017 is off to a better start than 2016, where only 116 plans were approved in the first month and 25 were completed. The value of the approved buildings is nearly double the value witnessed in January 2016. However, on a twelve month, cumulative basis, 1,819 building were approved worth approximately N$2.1 billion, 5.7% less than the preceding twelve-month period.

## Agriculture and Fisheries

**Various parts of the Zambezi region have now also been overrun by the worm infestation which has sown devastation across the northern parts, from Omusati to Kavango East, since late last year**. Mathews Mushabati, the chief agricultural extension officer in the region, confirmed the widespread outbreak yesterday, but said "the situation is manageable". In the meantime, the agricultural ministry has identified three types of worm infestations causing damage to crops in the north, with two of them causing serious devastation, according to the entomological investigation team. -The Namibian

**Fisheries minister Bernhardt Esau has ignored advice from scientists and his officials and is pushing ahead with the allocation of pilchard quotas, a species declared as "depleted" and in danger of extinction from Namibian waters.** The Namibian understands that Esau has already gone to Cabinet to rubber-stamp his decision to exploit sardines, going as far as hiding some of the most crucial warnings from experts and political colleagues. -The Namibian

**Fisheries Minister Bernhardt Esau yesterday said he has not been approached by Bidvest Namibia about the possibility of allocating the company bigger fishing quotas to save their fishing unit from collapse.** The company said this month it anticipates earnings per share and headline earnings per share for the half year to be down between 77% and 82% on the corresponding period in 2015 – The Namibian

**Fisheries Minister Bernhardt Esau on Friday said his ministry would struggle to determine the total allowable catches and also protect Namibia from illegal fishing due to a 42% budget cut**. Addressing staff in Windhoek, he said the ministry's budget would be cut by 42.26% for 2017/18 which would affect operations. – The Namibian.

**The Embassy of the People's Republic of China last Friday hosted a farewell dinner for Chinese agriculture experts seconded to Namibia through the South-South cooperation project.** The Chinese experts, who were recently commended for a job well done by the Minister of Agriculture, Water and Forestry, John Mutorwa, were seconded to the country in an agreement signed in June 2014 between the Namibian government, the Chinese government and the Food and Agriculture Organization (FAO). -New Era

**Angola is being accused of illegal fishing of horse-mackerel off of the Namibian coast. Angolan fishing vessels cross the northern border of Namibia at night and disappear before morning with their catches**. These accusations were levelled on Friday by the chairman of the Confederation of Namibian Fisheries, Mr Matti T. Amukwa. Mr Amukwa also praised the minister of fisheries, Mr Bernhard Esau, for his personal opposition to the mining of phosphate along the Namibian coast. -The Republikein

**The introduction of a scorecard to evaluate the performance of fishing right-holders and the allocation of quotas is expected to increase fairness**. Fisheries minister Bernard Esau on Friday said that from this year the Total Allowable Catch (TAC) will be calculated based on the information on a right-holder's scorecard. Esau said that would eliminate the possibility of accusing ministry staff of unfairness. The Sun

**The IJG Business Climate Monitor increased marginally – by 0.26 points – in December 2016 to a level of 51.34 points.** This is the second consecutive month it moves up on the index, the first time it happened since April 2015. Of the 31 indicators measured by the index, 15 showed deterioration over the past year, while the remaining 16 indicators showed improvement. – The Namibian

## Mining and Resources

**The National Petroleum Corporation of Namibia's board rejected a management recommendation to appoint two companies to transport petroleum products country wide in a contract worth around N$ 36 million**. The decision to cancel the tender, which was re-advertised yesterday, has upset the parastatal's management. Sources accuse the board of allegedly trying to appoint their favourite companies, hence the tender cancellation. The Namibian

**BW Kudu Limited (a wholly owned subsidiary of BW Offshore) has entered into a Farm-Out Agreement for a 56% stake of the Kudu license offshore Namibia.** National Petroleum Corporation of Namibia (NAMCOR), the Namibian state-owned oil company, will hold the remaining 44% of the license. BW Kudu will become operator of the Kudu license. BW Kudu will pay for past costs upon transfer of the field interest to the company. The final investment decision is planned for Q4 2017. "BW Offshore will now start the work with the Namibian government, NAMCOR, NamPower (the Namibian power utility), large infrastructure investors and other stakeholders to get this very exciting project to FID" said Carl K. Arnet, CEO of BW Offshore. – GlobeNewswire

**The Anti-Corruption Commission has dropped an investigation into whether Namibia Desert Diamonds (Namdia) deliberately sold diamonds cheaply to Dubai-based firms**. *The Namibian* reported last year that Namdia sold the country's diamonds for five times less than the price the same batch of stones would eventually fetched in the middle east. – The Namibian

**The B2Gold Corporation's Otjikoto mine is forecast to produce between 165,000 and 175,000 ounces of gold in 2017, compared to 166,285 ounces in 2016.** The company said this week that operating costs are expected to be between US$510 and US$550 per ounce. "The expected cost increase over 2016 is mainly due to higher projected strip ratios at the new Otjikoto Phase 2 pit and Wolfshag Phase one pit. In addition, fuel prices are also projected to be higher than 2016". The Namibian

**The 2017 Namibian Chamber of Mines expo and conference will be launched in Windhoek tomorrow**. Themed "Reaping the Benefits of Mining Investment in Namibia", the expo is scheduled to take place on 26 and 27 April. The expo will be **launched by Chamber of Mines CEO, Veston Malango. – The Namibian**

**Swakop Uranium's Husab mine construction has been completed and according to the company's CEO, Zheng Keping, the mine will reach full capacity by August 2018.** Swakop Uranium produced its first drum of uranium oxide in December, which is just the start of the mine's ramp-up to eventually process its nameplate target of 140 million tonnes of ore into 15 million pounds of uranium oxide (yellow cake) within 20 months. The current Uranium price is about US$ 26 per pound. – The Namibian

**Namdeb holdings sold over 1.5 million carats of diamonds for around N$11 billion in 2016, financial results released yesterday show**. Namdeb Holdings, which was a joint venture between the Namibian government and global diamond producer De Beers, has two diamond mining operations in southern Namibia, namely Namdeb (land) and Debmarine Namibia(sea). De beers announced in their financial results yesterday that total revenue for the De Beers group increased by 30% to US$6.1 billion (N$ 80 billion) from last year until now. – The Namibian

**The mining sector's contribution to GDP is targeted to reach 15.2% of GDP in 2022 from the current 12.5% under the fifth National Development Plan (NDP5)**. The commission is in the process of finalising NDP5, and has invited the public to comment on the working draft of the plan, which is available on it's website. Namibia's mineral resources include diamonds, copper, lead, zinc, gold and uranium. -The Namibian

## Local Companies

**Stimulus investments announced on Friday that it has bought a stake in Khomas Solar Saver**. The company said it has successfully concluded a transaction involving an investment in Khomas Solar Saver, a newly established special purpose vehicle to focus on the renewable energy sector. – The Namibian

**RMB Namibia expanded its funding instruments by issuing five-year inflation linked bond(ILB) though private placement**. Known as the FNB ILB, the bond is set to grow the country's fixed income market as an alternative inflation-protected asset to the government issued debt. The FNB ILB replicates the existing five-year government inflation linked bond, the GI22. – The Namibian

**Capricorn Group (Previously Bank Windhoek Holdings) has released interim results for the six months ending 31 December 2016**. Normalised profit after tax grew by 7.1% and the company's cost to income ratio was 49% for the period. Net asset value per share grew by 13.9%, capital adequacy stood at 15.6% and the dividend per share will be 30c for the period. Dividends are thus unchanged from the same period last year.

**Capricorn Group said in its financial results for the six months ended 31 December 2016 that the period was challenging for the banking industry and economy as a whole.** "The six months under review have been challenging for the banking industry and the Namibian economy as a whole, with a slowdown in economic growth, sharp reduction in private sector credit extension (PSCE) and a decline in market liquidity. As a consequence, growth opportunities were limited and the cost of funding has increased", said Thinus Prinsloo, group managing director. -The Namibian

**Bidvest Namibia released interim results for the period ended 31 December 2016.** Revenue increased by 6.2% to N$2 billion, trading profit declined by 81.7% to N$21.8 million, and Headline Earnings per Share (HEPS) declined by 78.1%. Net tangible asset value per share increased by 2.5% and dividends are down 80% to 4 cents per share.

**Nedbank Namibia released results for the year ended 31 December 2016.** Net asset value per share rose from 2733 cents per share to 3160.30 cents per share. Growth in loans and advances came in at 14.5% while the capital adequacy ratio was 14.96%. Net interest income increased by 15.9%, non-interest revenue decreased by 5.94%, and operating expenses increased by 11%. Profit after taxation increased by 10.23% and weighted earnings per ordinary share increased by 9.77%.

## 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 | 1,762 | 8,903 | 9.3 | 8.1 | 181.2 | 208.3 | BUY |
| FNB Namibia | FNB | 4,740 | 12,684 | 12.6 | 10.8 | 377.6 | 442.0 | HOLD |
| Namibia Asset Management | NAM | 72 | 144 | 7.4 | 7.2 | 10.1 | 10.4 | BUY |
| Oryx Properties | ORY | 2,103 | 1,637 | 13.3 | 13.3 | 159.6 | 159.2 | SELL |
| Namibia Breweries | NBS | 3,360 | 6,939 | 15.3 | 15.8 | 185.7 | 180.8 | HOLD |
| Bidvest Namibia | BVN | 900 | 1,908 | 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 | | | | | |

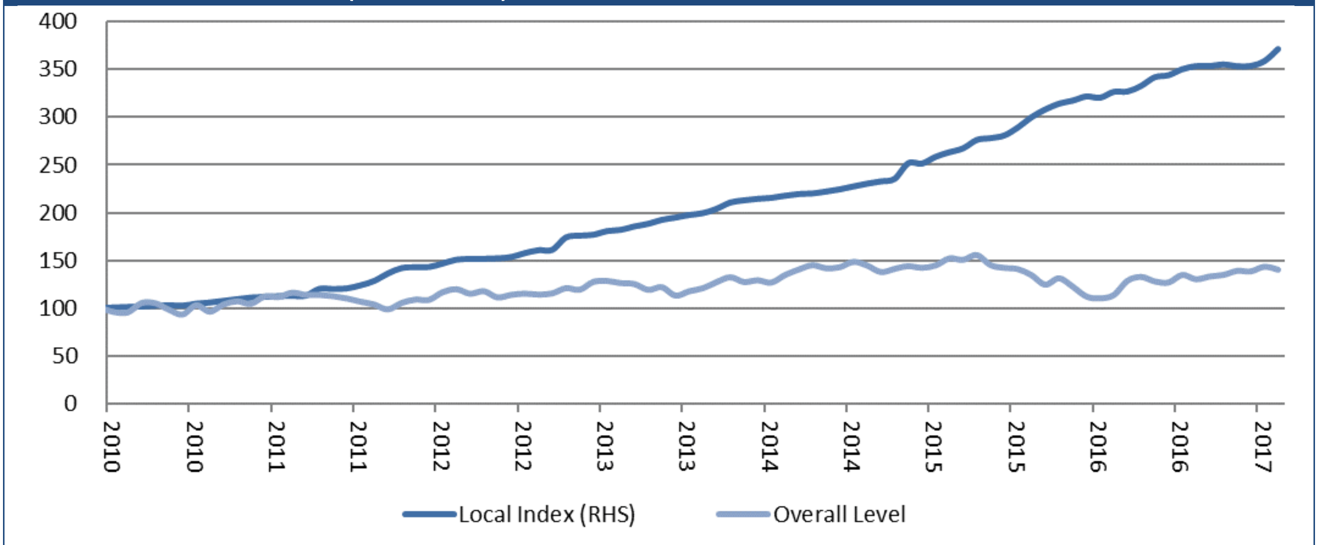
*[1]Dual-listed on JSE*
*[2]Dual-listed on the TSX*
*[3]Dual-listed on the ASX*
*[4] Dual-listed on the SEM*

*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).*

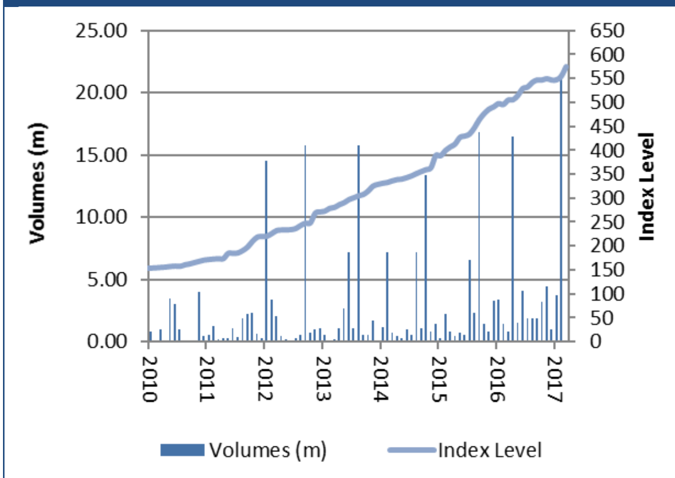
*Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing,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

## NSX Indices

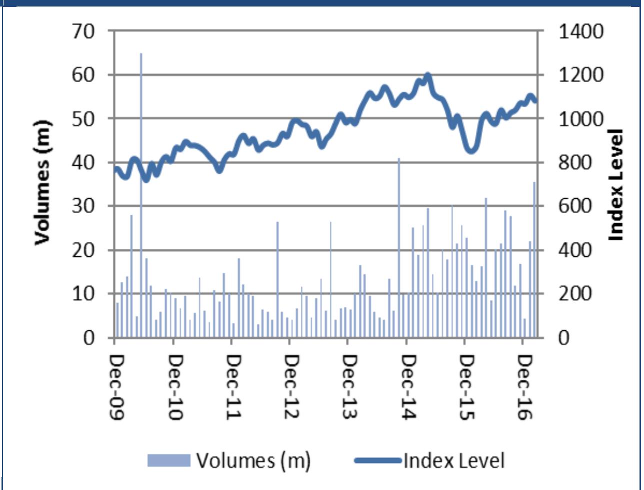
NSX Overall and Local Index (based to 100)



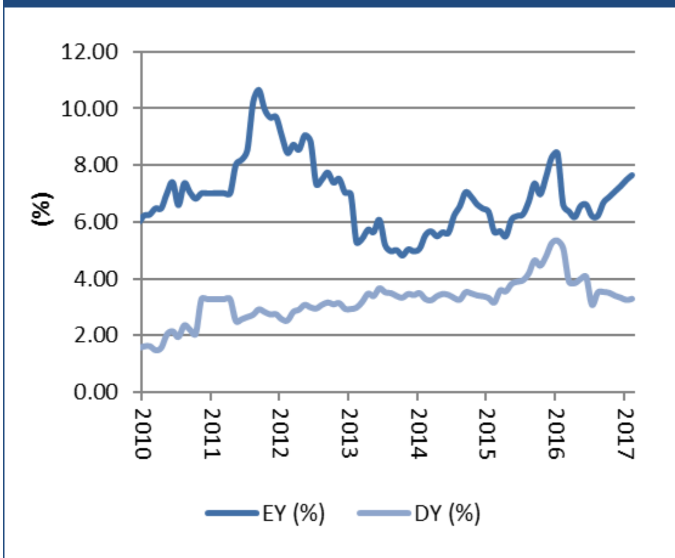

Volumes and Absolute Levels for Local Index



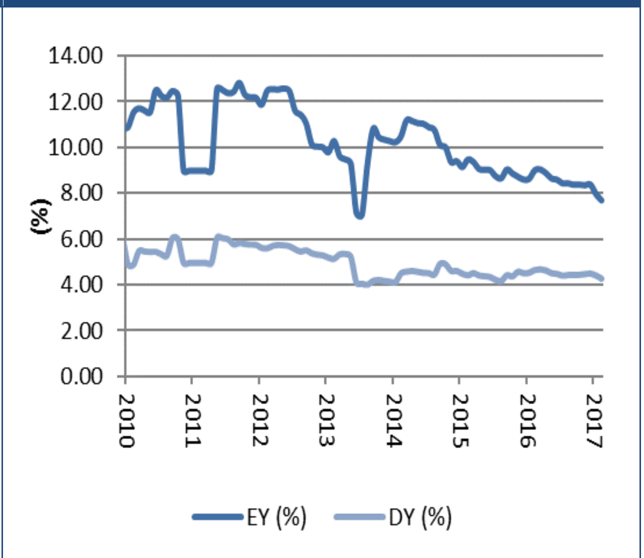

Volumes and Absolute Levels for Overall Index




EY and DY for Local Index




EY and DY for Overall Index




*Source: Bloomberg, IJG, JSE*

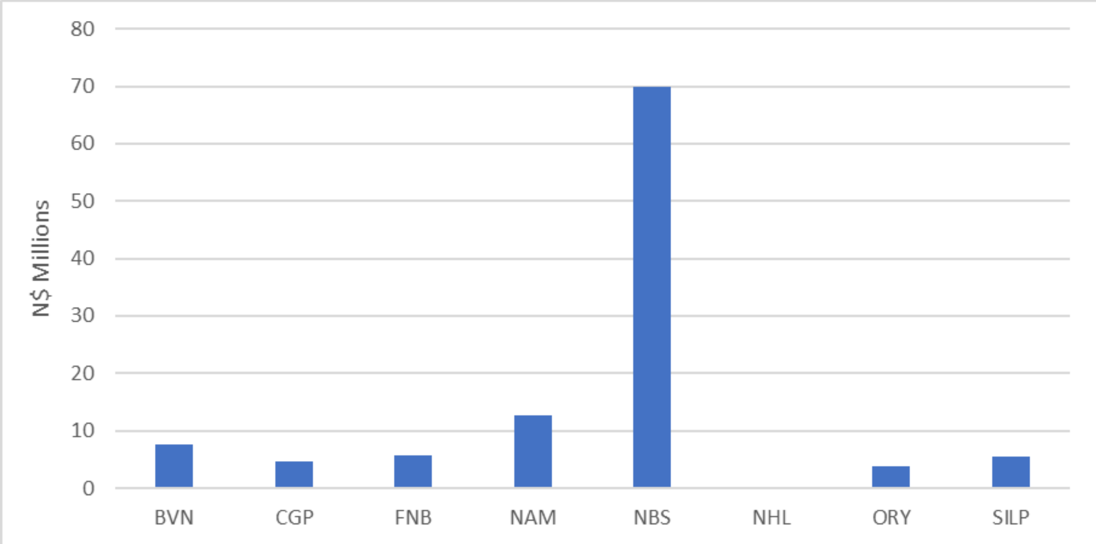
# NSX Overall Index

| | 28-Feb-2017 | | NSX Overall Index N098 | | | | |
|---|---|---|---|---|---|---|---|
| CODE | Share Price (c) | Shares in Issue | Market Cap N$ | Weight % | free-float % | ff MCap N$ | ff weight % |
| FINANCIALS | | 21,463,624,905 | 1,103,315,477,814 | 64.85% | 67.1% | 740,406,370,892 | 60.37% |
| banks | | 8,496,648,138 | 653,751,893,888 | 38.42% | 57.6% | 376,835,615,528 | 30.72% |
| CGP | 17.62 | 505,280,000 | 8,903,033,600 | 0.52% | 22% | 1,972,912,246 | 0.16% |
| FST | 49.72 | 5,609,488,001 | 278,903,743,410 | 16.39% | 54% | 150,608,021,441 | 12.28% |
| FNB | 47.40 | 267,593,250 | 12,683,920,050 | 0.75% | 24% | 3,044,140,812 | 0.25% |
| SNB | 143.21 | 1,618,421,166 | 231,774,095,183 | 13.62% | 75% | 173,830,571,387 | 14.17% |
| NBK | 245.00 | 495,865,721 | 121,487,101,645 | 7.14% | 39% | 47,379,969,642 | 3.86% |
| general insurance | | 115,131,417 | 27,920,519,937 | 1.64% | 29.0% | 8,096,950,782 | 0.66% |
| SNM | 242.51 | 115,131,417 | 27,920,519,937 | 1.64% | 29% | 8,096,950,782 | 0.66% |
| life assurance | | 8,670,981,790 | 358,645,933,732 | 21.08% | 86.5% | 310,268,811,472 | 25.30% |
| MIM | 24.60 | 1,574,615,233 | 38,735,534,732 | 2.28% | 65% | 25,178,097,576 | 2.05% |
| OLM | 35.11 | 4,929,894,751 | 173,088,604,708 | 10.17% | 96% | 166,165,060,519 | 13.55% |
| SLA | 67.77 | 2,166,471,806 | 146,821,794,293 | 8.63% | 81% | 118,925,653,377 | 9.70% |
| investment companies | | 1,698,364,726 | 12,808,456,631 | 0.75% | 38.0% | 4,869,035,617 | 0.40% |
| NAM | 0.72 | 200,000,000 | 144,000,000 | 0.01% | 52% | 74,880,000 | 0.01% |
| SILP | 121.29 | 4,650,786 | 564,093,834 | 0.03% | 100% | 564,093,834 | 0.05% |
| ARO | 13.00 | 126,809,944 | 1,648,529,272 | 0.10% | 100% | 1,648,529,272 | 0.13% |
| TAD | 11.67 | 44,803,970 | 522,862,330 | 0.03% | 0% | 0 | 0.00% |
| KFS | 7.51 | 1,322,100,026 | 9,928,971,195 | 0.58% | 26% | 2,581,532,511 | 0.21% |
| real estate | | 779,745,323 | 14,811,782,840 | 0.87% | 93.8% | 13,889,575,440 | 1.13% |
| ORY | 21.03 | 77,859,791 | 1,637,391,405 | 0.10% | 100% | 1,637,391,405 | 0.13% |
| VKN | 18.77 | 701,885,532 | 13,174,391,436 | 0.77% | 93% | 12,252,184,035 | 1.00% |
| specialist finance | | 1,702,753,511 | 35,376,890,786 | 2.08% | 74.8% | 26,446,382,054 | 2.16% |
| IVD | 92.20 | 301,165,174 | 27,767,429,043 | 1.63% | 90% | 24,990,686,139 | 2.04% |
| TUC | 4.00 | 772,142,090 | 3,088,568,360 | 0.18% | 47% | 1,451,627,129 | 0.12% |
| CMB | 1.30 | 312,983,575 | 406,878,648 | 0.02% | 1% | 4,068,786 | 0.00% |
| TRVP | 13.00 | 316,462,672 | 4,114,014,736 | 0.24% | 0% | 0 | 0.00% |
| RESOURCES | | 5,168,239,813 | 303,521,338,022 | 17.84% | 94.2% | 285,825,915,412 | 23.30% |
| mining | | 5,168,239,813 | 303,521,338,022 | 17.84% | 94.2% | 285,825,915,412 | 23.30% |
| ANM | 203.61 | 1,405,467,840 | 286,167,306,902 | 16.82% | 94% | 268,997,268,488 | 21.93% |
| PDN | 1.08 | 1,414,090,510 | 1,527,217,751 | 0.09% | 86% | 1,313,407,266 | 0.11% |
| B2G | 39.26 | 384,738,307 | 15,104,825,933 | 0.89% | 100% | 15,104,825,933 | 1.23% |
| DYL | 0.17 | 1,388,538,623 | 236,051,566 | 0.01% | 75% | 177,038,674 | 0.01% |
| BMN | 0.62 | 462,016,631 | 286,450,311 | 0.02% | 70% | 200,515,218 | 0.02% |
| FSY | 1.72 | 96,875,422 | 166,625,726 | 0.01% | 0% | 0 | 0.00% |
| MEY | 1.99 | 16,512,479 | 32,859,833 | 0.00% | 100% | 32,859,833 | 0.00% |
| BASIC INDUSTRIES | | 342,852,910 | 6,497,062,645 | 0.38% | 40% | 2,598,825,058 | 0.21% |
| chemicals | | 342,852,910 | 6,497,062,645 | 0.38% | 40% | 2,598,825,058 | 0.21% |
| AOX | 18.95 | 342,852,910 | 6,497,062,645 | 0.38% | 40% | 2,598,825,058 | 0.21% |
| GENERAL INDUSTRIALS | | 424,645,585 | 26,550,139,684 | 1.56% | 85% | 22,636,124,884 | 1.85% |
| diversified industrials | | 212,692,583 | 24,642,562,666 | 1.45% | 90% | 22,178,306,400 | 1.81% |
| BWL | 115.86 | 212,692,583 | 24,642,562,666 | 1.45% | 90% | 22,178,306,400 | 1.81% |
| suppport services | | 211,953,002 | 1,907,577,018 | 0.11% | 24% | 457,818,484 | 0.04% |
| BVN | 9.00 | 211,953,002 | 1,907,577,018 | 0.11% | 24% | 457,818,484 | 0.04% |
| NON-CYCLICAL CONSUMER GOODS | | 1,731,056,766 | 114,153,216,763 | 6.71% | 48% | 54,233,751,140 | 4.42% |
| beverages | | 667,934,055 | 6,939,374,400 | 0.41% | 50% | 3,469,687,200 | 0.28% |
| NBS | 33.60 | 206,529,000 | 6,939,374,400 | 0.41% | 50% | 3,469,687,200 | 0.28% |
| food producers & processors | | 325,878,901 | 18,508,667,144 | 1.09% | 35% | 6,411,476,331 | 0.52% |
| OCG | 109.70 | 135,526,154 | 14,867,219,094 | 0.87% | 25% | 3,716,804,773 | 0.30% |
| CLN | 19.13 | 190,352,747 | 3,641,448,050 | 0.21% | 74% | 2,694,671,557 | 0.22% |
| health care | | 737,243,810 | 88,705,175,219 | 5.21% | 50% | 44,352,587,610 | 3.62% |
| MEP | 120.32 | 737,243,810 | 88,705,175,219 | 5.21% | 50% | 44,352,587,610 | 3.62% |
| CYCLICAL SERVICES | | 495,502,939 | 38,645,628,892 | 2.27% | 99% | 38,185,420,573 | 3.11% |
| general retailers | | 495,502,939 | 38,645,628,892 | 2.27% | 99% | 38,185,420,573 | 3.11% |
| NHL | 2.00 | 53,443,500 | 106,887,000 | 0.01% | 30% | 32,066,100 | 0.00% |
| TRW | 87.18 | 442,059,439 | 38,538,741,892 | 2.27% | 99% | 38,153,354,473 | 3.11% |
| NON-CYCLICAL SERVICES | | 574,453,281 | 108,715,283,429 | 6.39% | 76% | 82,623,615,406 | 6.74% |
| food & drug retailers | | 574,453,281 | 108,715,283,429 | 6.39% | 76% | 82,623,615,406 | 6.74% |
| SRH | 189.25 | 574,453,281 | 108,715,283,429 | 6.39% | 76% | 82,623,615,406 | 6.74% |
| N098 | 1082.04 | 30,200,376,199 | 1,701,398,147,250 | 100% | 72% | 1,226,510,023,366 | 72.09% |

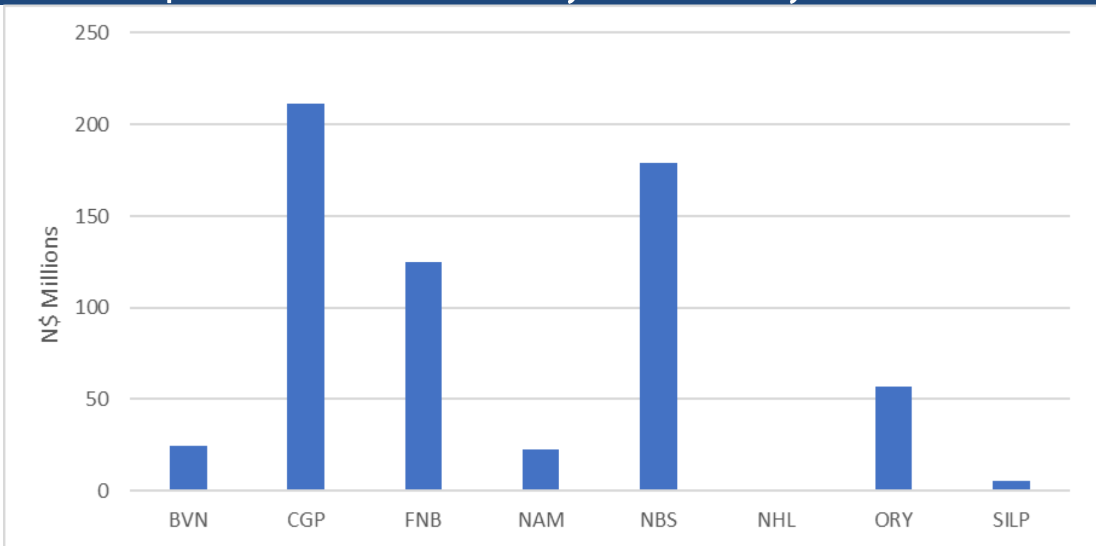
*Source: Bloomberg, IJG, NSX*

## NSX Trading Update Local Companies

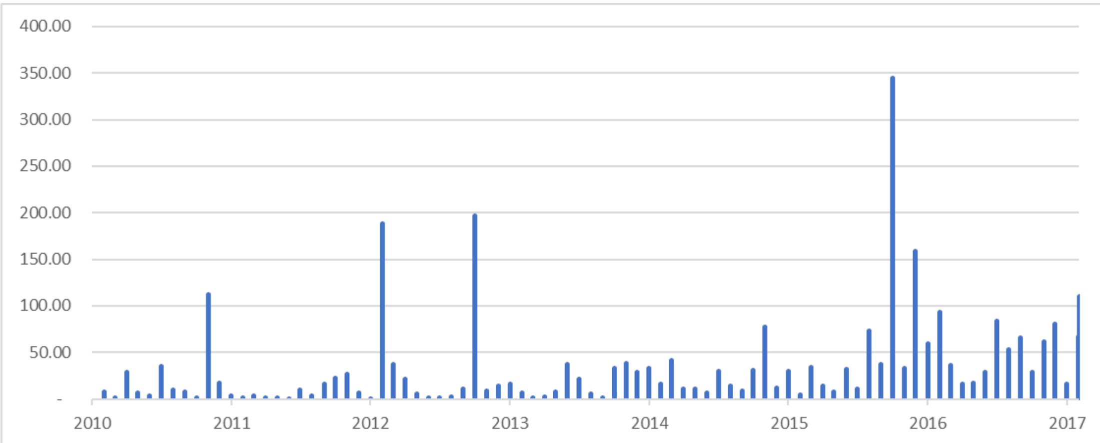
### NSX Local Companies: Value Traded February 2017




### NSX Local Companies: Value Traded February 2016– February 2017




### NSX Local Companies: Value Traded January 2010 – February 2017




*Source: IJG*

## NSX Monthly Trade Volume (number of shares)

| COMPANY NAME | SHARE | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Jan-17 | Feb-17 |
|---|---|---|---|---|---|---|---|
| **Local Companies** | | | | | | | |
| Capricorn Investment Group | CGP | 1,917,256 | 3,782,961 | 372,515 | 372,515 | 1,147,941 | 261,649 |
| FNB Namibia | FNB | 33,993 | 30,402 | 42,268 | 42,268 | 246,491 | 121,597 |
| Bidvest Namibia | BVN | 18,000 | - | 389,000 | 389,000 | 200,000 | 854,206 |
| Nam Asset Management | NAM | | | | 35500 | 1,000,000 | 17,702,066 |
| Nambrew | NBS | 873,917 | 406,883 | 115,329 | 115,329 | 821,903 | 2,174,350 |
| Nictus | NHL | - | - | - | - | - | - |
| Oryx | ORY | 108,702 | 184,637 | 40,650 | 40,650 | 329,729 | 183,032 |
| Stimulus Investments | SILP | 13,200 | - | - | - | 15,000 | 45,000 |
| Local Company Trading | | 2,965,068 | 4,404,883 | 959,762 | 995,262 | 3,761,064 | 21,341,900 |
| **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 | 3,029,074 | 812,683 | 1,715,243 | 179,517 | 3,572,067 | 2,456,788 |
| Investec Group | IVD | 1,370,301 | 368,200 | 764,165 | 609,069 | 610,335 | 413,014 |
| MMI Holdings | MIM | 2,575,847 | 160,573 | 77,681 | 147,070 | 586,033 | 568,252 |
| Old Mutual | OLM | 5,065,831 | 2,483,798 | 2,358,990 | 519,363 | 5,478,448 | 2,505,443 |
| Sanlam | SLA | 2,227,457 | 89,289 | 1,350,981 | 142,623 | 954,153 | 1,058,040 |
| Santam | SNM | 22,858 | 7,071 | 10,978 | 19,585 | 11,069 | 34,918 |
| Standard Bank | SNB | 1,935,952 | 501,889 | 658,690 | 119,947 | 1,036,582 | 1,566,443 |
| Oceana | OCG | 519,810 | 275,589 | 75,897 | 8,000 | 118,600 | - |
| Afrox | AOX | 570,203 | 152,468 | 30,898 | 57,243 | 177,530 | 417,601 |
| Barloworld | BWL | 1,079,928 | 226,799 | 976,075 | 111,015 | 1,131,673 | 745,194 |
| Anglo American | ANM | 1,620,355 | 900,433 | 552,651 | 293,720 | 1,253,740 | 682,531 |
| Truworths | TRW | 792,545 | 242,132 | 1,140,406 | 363,096 | 672,472 | 516,652 |
| Shoprite | SRH | 1,052,000 | 194,196 | 407,114 | 42,691 | 790,339 | 213,452 |
| Nedbank Group | NBK | 697,722 | 582,987 | 61,788 | 27,385 | 228,434 | 757,876 |
| Vukile | VKN | 1,633,359 | 677,654 | 1,368,460 | 468,291 | 865,637 | 1,891,897 |
| Paladin Energy | PDN | - | - | - | - | - | - |
| Trustco | TUC | 500 | - | - | - | 11,999 | - |
| PSG Konsult | KFS | 47,405 | 469 | 1,268 | 2,723 | - | 39,170 |
| Clover Industries limited | CLN | 252,609 | 195,881 | 71,177 | 52,270 | 133,032 | 24,403 |
| Mediclinic International | MEP | 1,444,225 | 692,697 | 763,133 | 127,994 | 748,787 | 278,478 |
| Dual Listed Trading | | 25,942,981 | 8,564,808 | 12,385,595 | 3,291,602 | 18,380,930 | 14,170,152 |
| Total Trading (Including DevX) | | 28,908,049 | 12,969,691 | 13,345,357 | 4,286,864 | 30,733,372 | 35,512,052 |

*Source: NSX, IJG*

## NSX Trading News

**Stimulus investments announced on Friday that it has bought a stake in Khomas Solar Saver**. The company said it has successfully concluded a transaction involving an investment in Khomas Solar Saver, a newly established special purpose vehicle to focus on the renewable energy sector. – The Namibian

**Capricorn Group (Previously Bank Windhoek Holdings) has released interim results for the six months ending 31 December 2016.** Normalised profit after tax grew by 7.1% and the company's cost to income ratio was 49% for the period. Net asset value per share grew by 13.9%, capital adequacy stood at 15.6% and the dividend per share will be 30c for the period. Dividends are thus unchanged from the same period last year.

**Capricorn Group said in its financial results for the six months ended 31 December 2016 that the period was challenging for the banking industry and economy as a whole.** "The six months under review have been challenging for the banking industry and the Namibian economy as a whole, with a slowdown in economic growth, sharp reduction in private sector credit extension (PSCE) and a decline in market liquidity. As a consequence, growth opportunities were limited and the cost of funding has increased", said Thinus Prinsloo, group managing director. -The Namibian

**Bidvest Namibia released interim results for the period ended 31 December 2016.** Revenue increased by 6.2% to N$2 billion, trading profit declined by 81.7% to N$21.8 million, and Headline Earnings per Share (HEPS) declined by 78.1%. Net tangible asset value per share increased by 2.5% and dividends are down 80% to 4 cents per share.

## 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 |
| Oryx 1H17 Initial Impression | Company | 07-Mar-17 |
| Bidvest Namibia 1H17 Initial Impression | Company | 28-Feb-17 |
| CGP 1H17 Initial Impression | Company | 24-Feb-17 |
| Bidvest Namibia: Changes to the Board | Company | 20-Feb-17 |
| GCR assignes national scale rating to FNB Namibia | Company | 17-Feb-17 |
| Capricorn Investment Group – Changes to the board of directors | Company | 16-Feb-17 |
| FNB 1H17 Initial Impression | Company | 16-Feb-17 |
| IJG Economic Outlook 2017 | Economy | 15-Feb-17 |
| FNB NAMIBIA HOLDINGS LIMITED – Renewal of cautionary announcement | Company | 10-Feb-17 |
| Oryx Properties Limited – Trading Update | Company | 10-Feb-17 |
| Trading Update – Bidvest Namibia | Company | 24-Jan-17 |
| 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 |

*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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