IJG Namibia Monthly
April 2017

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,083.37	1.55	5.80	1,143.91	924.79
NSX Local	568.90	-0.29	10.46	574.83	515.03
International Markets					
JSE ALSI	53,817.31	3.38	1.62	54,704.22	48,935.90
JSE Top40	47,071.73	4.22	1.29	48,678.59	42,420.94
JSE INDI	72,394.84	5.91	3.66	74,850.85	61,213.77
JSE FINI	15,047.41	3.18	-2.77	15,767.88	13,770.58
JSE RESI	32,347.38	0.08	0.45	36,701.12	28,480.33
JSE GOLD	1,360.89	-1.45	-36.42	2,955.09	1,166.75
JSE BANKS	7,387.12	3.53	12.60	8,023.13	5,850.52
International Markets					
Dow Jones	20,940.51	1.34	17.82	21,169.11	17,063.08
S&P 500	2,384.20	0.91	15.44	2,400.98	1,991.68
NASDAQ	6,047.61	2.30	26.64	6,100.73	4,574.25
US Bond	2.95	-1.95	10.18	3.07	2.18
FTSE 100	7,203.94	-1.62	15.41	7,447.00	5,788.74
DAX	12,438.01	1.02	23.90	12,486.29	9,214.10
Hang Seng	24,615.13	2.09	16.84	24,773.80	19,594.61
Nikkei	19,196.74	1.52	15.18	19,668.01	14,864.01
Currencies					
N$/US$	13.37	-0.32	-6.04	15.98	12.31
N$/£	17.32	2.82	-16.71	23.34	15.45
N$/€	14.56	1.82	-10.61	17.94	13.38
N$/AU$	10.01	-2.29	-7.54	11.55	9.39
N$/CAD$	9.79	-2.90	-13.64	12.26	9.23
€/US$	1.09	2.28	-4.86	1.16	1.03
US$/¥	111.49	0.09	4.69	118.66	99.02
Commodities					
Brent Crude - US$/barrel	52.05	-3.23	3.46	60.09	46.22
Gold - US/Troy oz.	1,268.29	1.52	-1.91	1,375.45	1,121.03
Platinum - US/Troy oz.	945.50	-0.54	-12.21	1,194.40	889.10
Copper - US/lb.	260.75	-2.27	13.25	284.00	204.95
Silver - US/Troy oz.	17.22	-5.75	-3.54	21.14	15.63
Uranium - US/lb.	22.75	-2.15	-17.66	27.63	18.75
Namibia Fixed Interest					
IJG ALBI	158.30	1.29	9.58	156.00	140.05
IJG Money Market Index	171.39	0.67	8.00	171.39	158.69
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

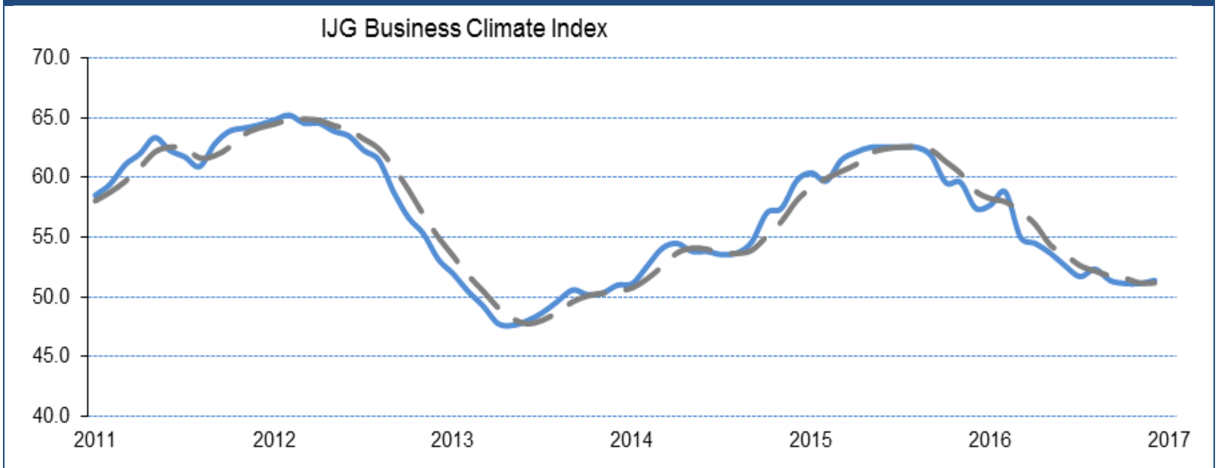
IJG/IPPR Business Climate Index

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) decreased during April, the 91-day TB yield decreased to 8.95%, the 182-day TB yield decreased to 9.14%, the 273-day TB yield declined to 9.77%, and the 365-day TB yield fell to 9.84%. A total of N$15.66bn or 37.0% of the Government's domestic maturity profile is in TB's as at 31 March 2017, with 7.2% in 91-day TB's, 20.1% in 182-day TB's, 30.2% in 273-day TB's and 42.5% in 365-day TB's.

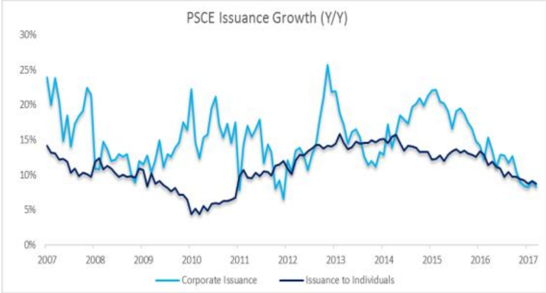
The IJG All Bond Index (including Corporate Bonds) rose 1.29% m/m in April after gaining 0.71% m/m in March. Namibian bond premiums relative to SA yields remained relatively unchanged, with the GC17 premium unchanged at 143bps ; the GC18 premium unchanged at 101bps ; the GC20 premium decreasing by 1bps to 225bps; the GC21 premium unchanged at 117bps ; the GC22 premium increasing by 3bps to 179bps; the GC24 premium unchanged at 130bps ; the GC25 premium increasing by 13bps to 193bps; the GC27 premium increasing by 2bps to 201bps; the GC30 premium unchanged at 194bps ; the GC32 premium increasing by 4bps to 204bps; the GC35 premium increasing by 1bps to 192bps; the GC37 premium unchanged at 204bps ; the GC40 premium unchanged at 213bps ; the GC45 premium unchanged at 204bps .

Private Sector Credit Extension

Total credit extended to the private sector increased by N$34.4 million or 0.04% in March, bringing the cumulative credit outstanding to N$87.25 billion. This is the slowest monthly growth in credit extension since July 2011. On a year on year basis growth in PSCE of 8.5% was recorded, the second slowest rate of growth in PSCE in the last 5 years. On a rolling 12-month basis N$6.85 billion worth of credit was extended, down significantly from the highs of 2015. Over the last 12-months N$2.8 billion worth of credit was extended to corporates, N$4.1 billion to Individuals, while the non-resident private sector decreased their borrowings by N$27.7 million.

PSCE – March 2017

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**36 220.2**	**(118.9)**	**2 798.6**	**-0.33%**	**8.37%**
Individual	**50 590.5**	**121.1**	**4 076.8**	**0.24%**	**8.76%**
Mortgage loans	44 667.9	285.5	3 479.3	0.64%	8.45%
Other Loans & Advances	9 957.2	(12.6)	1 435.2	-0.13%	16.84%
Overdraft	11 599.4	(106.5)	1 417.3	-0.91%	13.92%
Instalment Credit	12 294.5	(88.6)	258.2	-0.72%	2.14%
Total PSCE	**87 245.5**	**34.4**	**6 847.8**	**0.04%**	**8.52%**

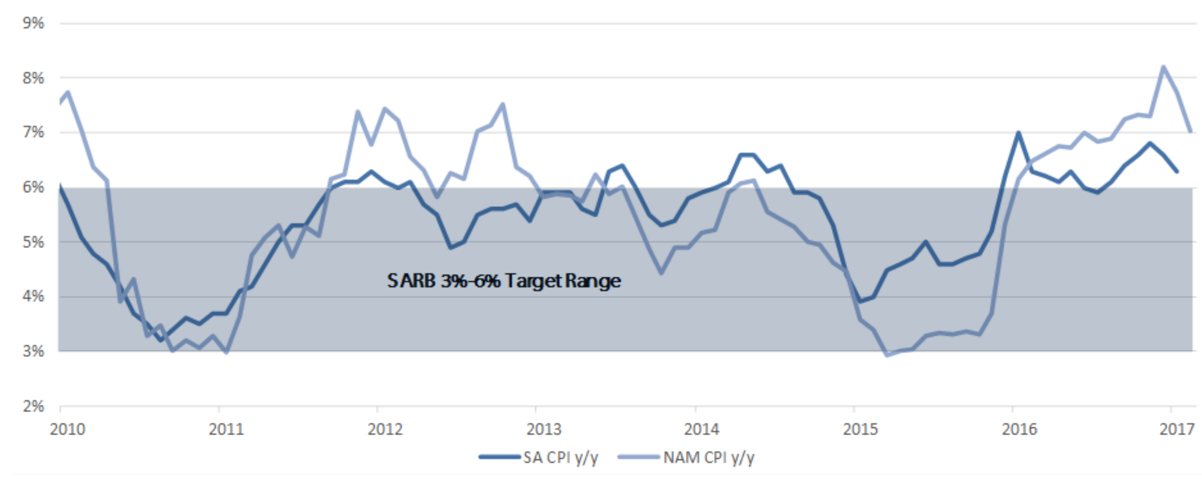


Source: BoN, IJG

Namibia CPI

Annual inflation declined to 7.0% in March, 0.8% lower than in February, while prices increased by 0.1% on a m/m basis. The decrease in annual inflation was largely as a result of a drop in food prices and a slight decrease in rental payments for dwellings. Neutralising some of the impact of falling food prices was an increase in the price of vehicles and the cost of operating transport equipment due to an increase in fuel prices. Overall, prices in three of the twelve basket categories increased at a faster annual rate than during the preceding month, eight at a slower rate and one grew at a steady pace. Prices for goods increased 6.3% y/y while prices for services grew 8.1% y/y, with slower growth in goods prices supported by a stronger Namibian dollar.

Namibia CPI – March 2017



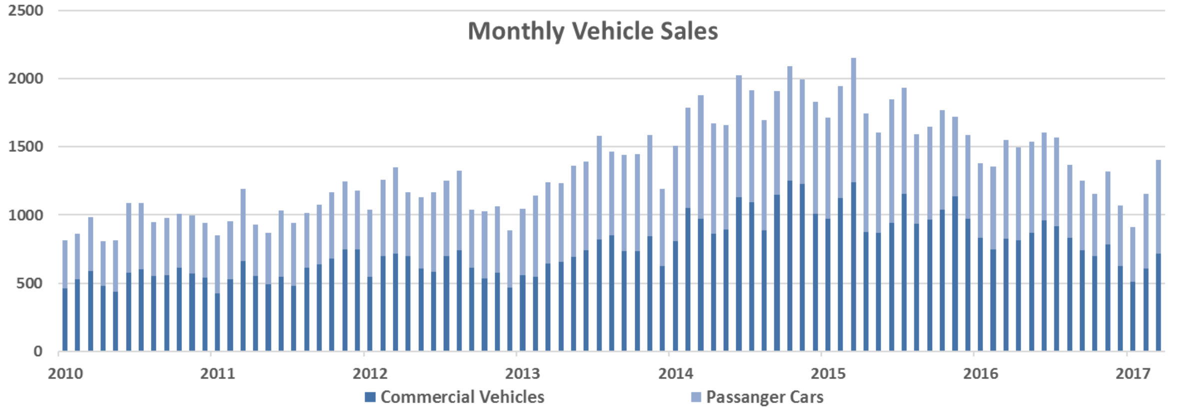
Source: NSA, StatsSA, IJG

New Vehicle Sales

A total of 1,402 vehicles were sold in March, a 21.8% m/m increase from the 1,151 vehicles sold in February, but 9.6% lower than March 2016 when 1,551 vehicles were sold. Year to date 3,463 vehicles have been sold, of which 1,635 were passenger vehicles, 1,683 light commercial vehicles, and 145 medium and heavy commercial vehicles. Compared to the first quarter of previous years, this is below the numbers for the last five years.

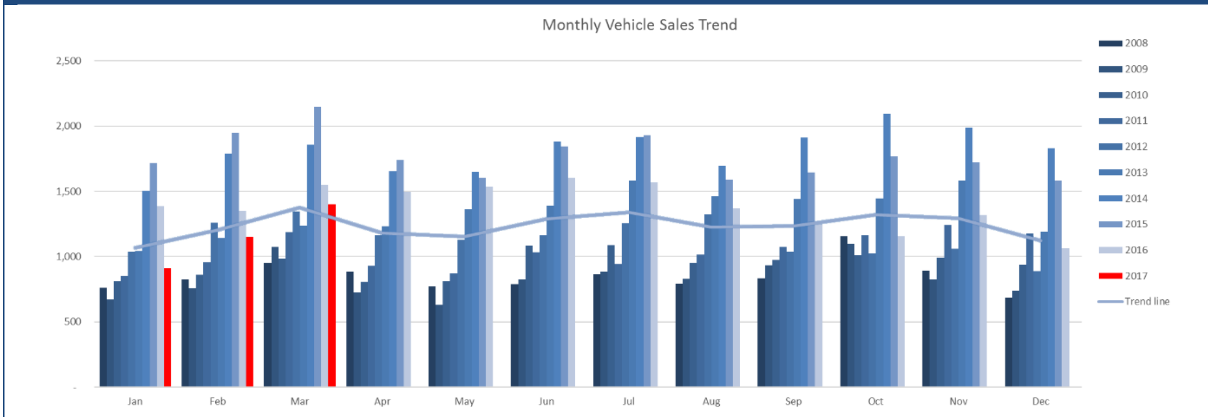
March New Vehicle Sales

Vehicle sales	Units	2017 YTD	Feb-17 (y/y %)	Mar-17 (y/y %)	Sentiment
Passenger	688	1,635	-10.1	-5.5	✓
Light Commercial	642	1,683	-14.7	-15.1	×
Medium Commercial	23	56	-50.0	-14.8	✓
Heavy Commercial	49	89	-50.0	22.5	✓
Total	**1,402**	**3,463**	**-14.9**	**-9.6**	✓



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

Motor Vehicle Sales Trend

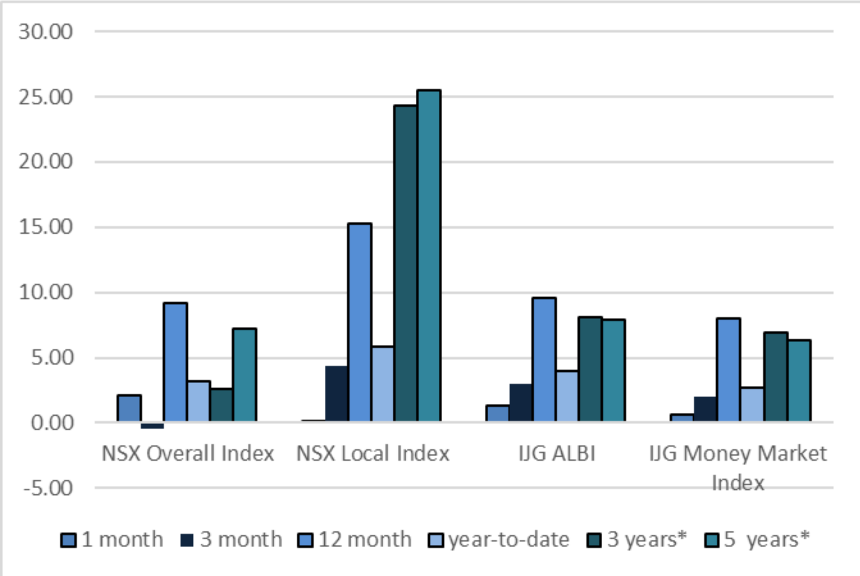


Source: Naamsa, IJG

Namibian Asset Performance

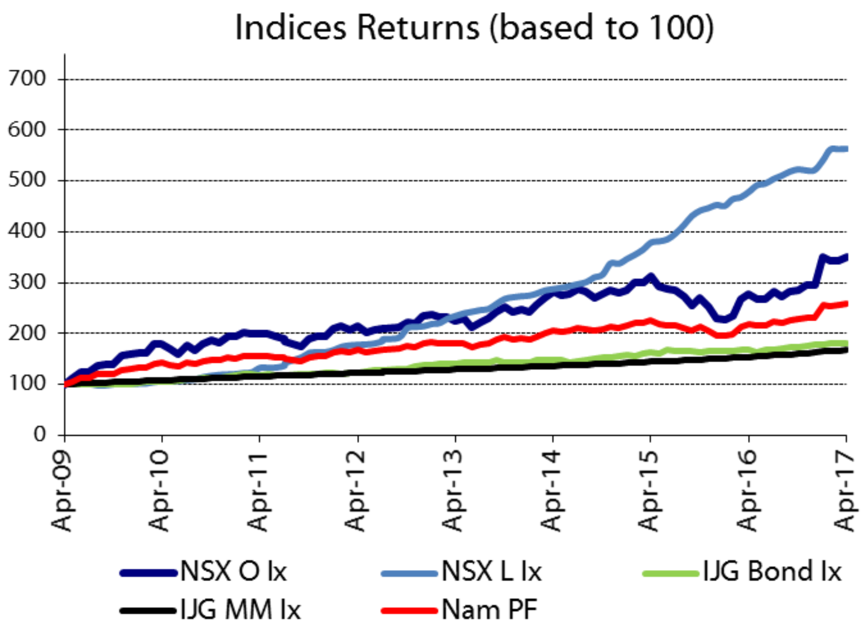
The NSX Overall Index closed at 1083.37 points in April, up from 1066.82 points in March, gaining 2.1% on a total return basis compared to a 0.2% m/m decrease in March. The NSX Local Index increased 0.1% m/m compared to a 0.1% m/m increase in March. Over the last 12 months the NSX Overall Index returned 9.2% against 15.3% for the Local Index. The best performing share on the NSX in April was Mediclinic at 18.3%, while Marenica Energy was the worst performer at -34.6%

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - April 2017							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	2.06	-0.48	6.37	9.22	3.16	2.60	7.25
NSX Local Index	0.13	4.38	5.53	15.31	5.87	24.33	25.45
IJG ALBI	1.29	2.96	4.16	9.58	3.93	8.11	7.87
IJG GOVI	1.29	2.91	3.99	9.34	3.85	8.05	7.84
IJG OTHI	1.29	3.44	5.69	11.82	4.66	8.88	8.31
IJG Money Market Index	0.67	1.98	4.03	8.00	2.68	6.94	6.37
*annualised							

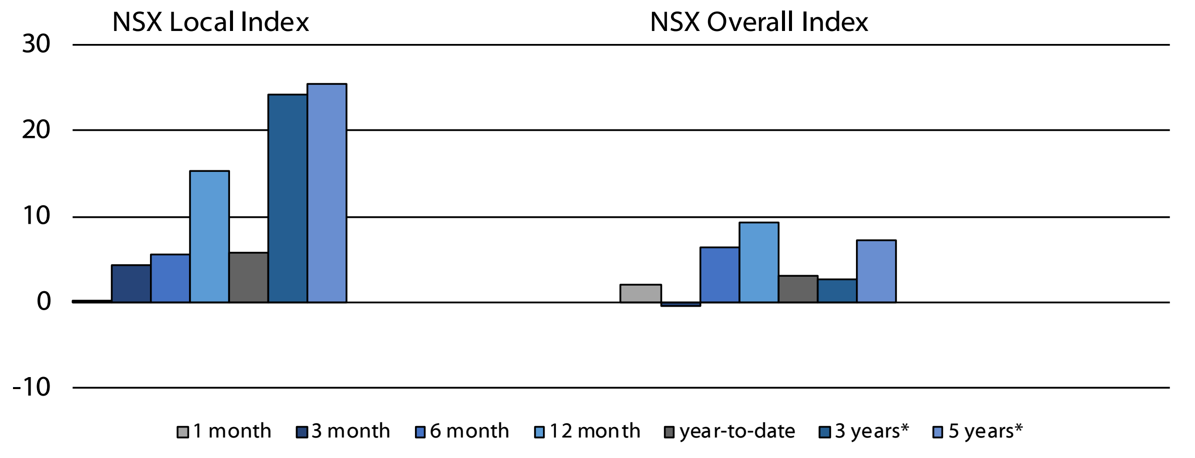
Source: IJG

Namibian Returns by Asset Class [US$,%] - April 2017							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	0.33	0.79	0.75	6.43	2.77	-7.68	-10.27
NSX Overall Index	2.39	0.31	7.16	16.25	6.01	-5.28	-3.76
NSX Local Index	0.45	5.21	6.32	22.73	8.80	14.78	12.57
IJG ALBI	1.62	3.77	4.94	16.63	6.80	-0.19	-3.21
IJG GOVI	1.62	3.72	4.77	16.37	6.72	-0.25	-3.23
IJG OTHI	1.62	4.25	6.48	19.02	7.56	0.51	-2.82
IJG Money Market Index	1.00	2.79	4.81	14.95	18.73	-1.27	-4.56
*annualised							

Source: IJG

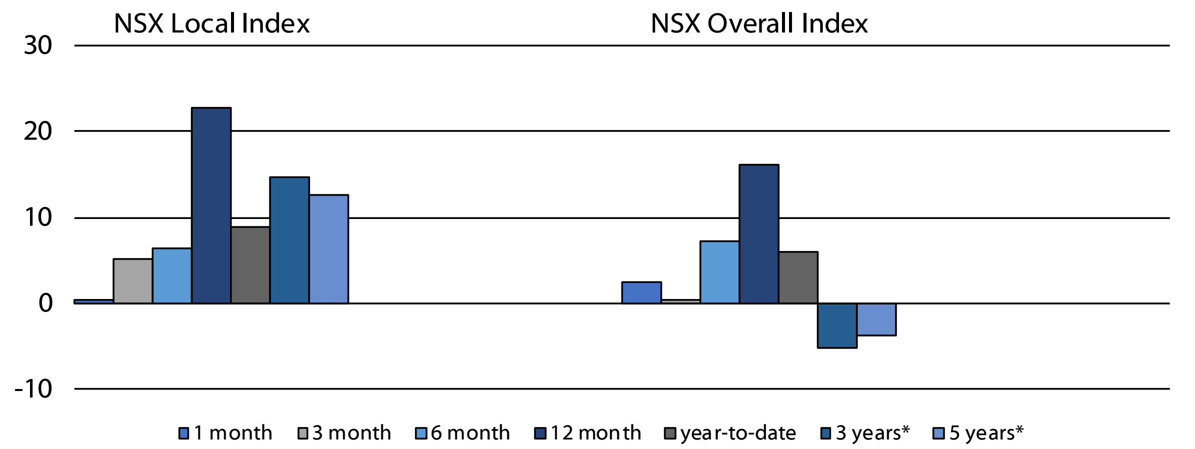
Equities

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$, %] - April 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.13	4.38	5.53	15.31	5.87	24.33	25.45
NSX Overall Index	N098	2.06	-0.48	6.37	9.22	3.16	2.60	7.25

**annualised*



Index Total Returns [US$, %] - April 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		0.33	0.79	0.75	6.43	2.77	-7.68	-10.27
NSX Local Index	N099	0.45	5.21	6.32	22.73	8.80	14.78	12.57
NSX Overall Index	N098	2.39	0.31	7.16	16.25	6.01	-5.28	-3.76

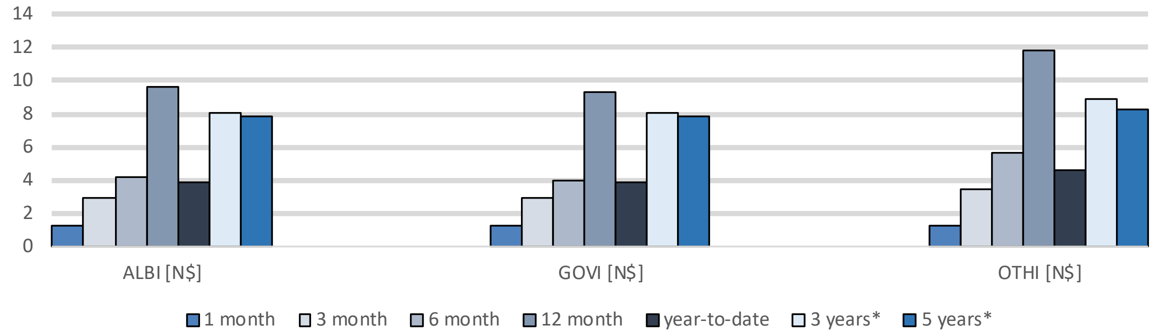
**annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			4.08	3.69	7.32	9.72	2.66
banks			4.04	3.57	6.07	20.05	-1.57
CGP	1,739	0.16%	-0.80	0.20	4.04	6.43	1.06
FST	4,985	12.24%	7.53	1.75	5.71	14.41	-3.94
FNB*	4,729	0.25%	-0.06	1.21	0.43	8.60	0.79
NBK	22,545	3.55%	-4.02	-0.18	5.12	30.69	-2.67
SNB	14,836	14.61%	3.21	6.09	6.73	22.53	0.62
insurance			-2.84	5.31	4.45	13.02	8.07
SNM	24,735	0.67%	-2.84	5.31	4.45	13.02	8.07
life assurance			4.08	3.67	7.57	-2.27	6.87
MIM	2,331	1.94%	1.83	-3.09	5.87	5.24	1.47
OLM	3,369	12.93%	0.03	-3.15	3.53	-10.70	-0.62
SLA	7,089	10.09%	9.70	13.72	13.07	7.11	17.50
investment companies			0.00	-4.00	5.60	8.49	-4.00
NAM*	72	0.01%	0.00	-4.00	5.60	8.49	-4.00
real estate			-1.16	1.77	6.02	17.74	1.83
ORY*	2,096	0.13%	-0.10	3.03	1.82	7.11	2.74
VKN	1,900	1.01%	-1.30	1.60	6.57	19.13	1.71
specialist finance			8.75	5.68	21.43	-2.39	11.49
IVD	10,015	2.20%	9.50	5.69	22.84	-4.09	10.36
KFS	810	0.23%	6.30	8.29	15.71	10.45	9.61
TUC*	402	0.12%	-0.50	0.50	6.07	4.45	36.27
HEALTH CARE			18.33	7.00	-4.84	-24.19	8.48
health care providers			18.33	7.00	-4.84	-24.19	8.48
MEP	14,102	4.21%	18.33	7.00	-4.84	-24.19	8.48
RESOURCES			-6.20	-16.57	2.80	20.82	-1.62
mining			-6.29	-16.82	2.79	20.85	-1.71
ANM	19,192	20.56%	-5.94	-16.70	3.53	21.09	-1.63
PDN	110	0.00%	0.00	0.00	0.00	0.00	0.00
FSY	121	0.01%	-11.03	-39.80	83.33	26.04	19.80
DYL	273	0.02%	-8.39	-43.13	5.00	70.63	-19.71
BMN	44	0.02%	-21.43	-38.89	18.92	37.50	57.14
MEY	104	0.00%	-34.59	-43.17	-20.00	-16.13	-24.09
B2G	3,305	1.03%	-12.84	-18.07	-13.05	14.76	-4.04
chemicals			3.12	7.46	3.48	18.16	7.46
AOX	1,987	0.22%	3.12	7.46	3.48	18.16	7.46
INDUSTRIAL			4.69	13.93	15.39	19.58	16.58
GENERAL INDUSTRIALS							
diversified industrials			0.94	9.27	40.67	51.61	4.21
BWL	12,042	2.06%	0.94	9.27	40.67	51.61	4.21
Suppport Services			-7.24	-8.21	-8.05	-12.38	-14.50
BVN	778	0.03%	-0.13	-22.80	-23.93	-24.25	-22.88
CLN	1,625	0.19%	-8.47	-5.69	-5.31	-10.34	-13.06
NON-CYCLICAL CONSUMER GOODS							
beverages			0.92	15.76	19.01	43.74	21.62
NBS*	3,350	0.28%	0.92	15.76	19.01	43.74	21.62
food producers & processors			-4.41	-16.09	-10.90	-13.95	-14.61
OCG	9,942	0.27%	-4.41	-16.09	-10.90	-13.95	-14.61
CYCLICAL SERVICES							
general retailers			-0.09	10.24	24.97	-13.86	12.08
NHL	200	0.00%	0.00	0.00	0.00	3.77	0.00
TRW	8,653	3.07%	-0.09	10.25	24.99	-13.87	12.09
NON-CYCLICAL SERVICES							
food & drug retailers			8.37	18.23	6.35	25.54	23.43
SRH	20,980	7.76%	8.37	18.23	6.35	25.54	23.43

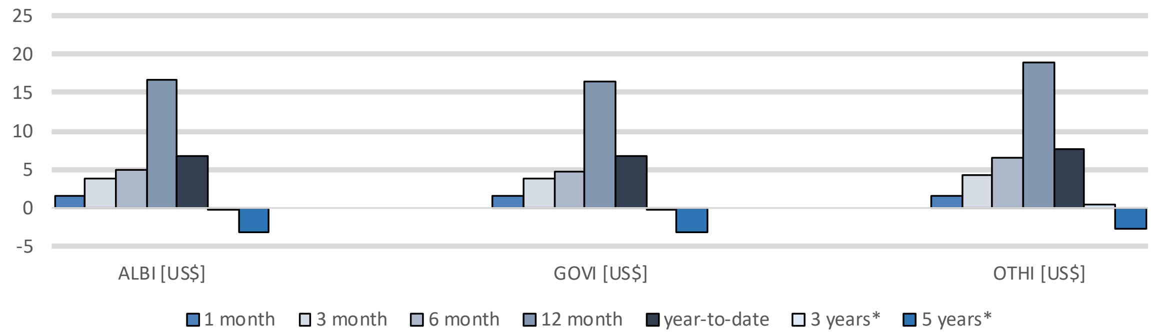
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at April 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	1.29	2.96	4.16	9.58	3.93	8.11	7.87
GOVI [N$]	1.29	2.91	3.99	9.34	3.85	8.05	7.84
OTHI [N$]	1.29	3.44	5.69	11.82	4.66	8.88	8.31

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at April 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	1.62	3.77	4.94	16.63	6.80	-0.19	-3.21
GOVI [US$]	1.62	3.72	4.77	16.37	6.72	-0.25	-3.23
OTHI [US$]	1.62	4.25	6.48	19.02	7.56	0.51	-2.82
N$/US$	0.33	0.79	0.75	6.43	2.77	-7.68	-10.27

Source: IJG

Bond Maturity Profile	Benchmark	Maturity Date	Coupon Rate	Years to Maturity
GC17	R203	15/10/2017	8.00%	0.44
GC18	R204	15/07/2018	9.50%	1.10
GC20	R207	15/04/2020	8.25%	2.55
GC21	R208	15/10/2021	7.75%	3.67
GC22	R2023	15/01/2022	8.75%	3.67
GC24	R186	15/10/2024	10.50%	5.11
GC25	R186	15/04/2025	8.50%	5.49
GC27	R186	15/01/2027	8.00%	6.15
GC30	R213	15/01/2030	8.00%	7.02
GC32	R213	15/04/2032	9.00%	7.47
GC35	R213	15/07/2035	9.50%	7.64
GC37	R2037	15/07/2037	9.50%	7.76
GC40	R214	15/10/2040	9.80%	8.11
GC45	R2044	15/07/2045	9.85%	8.08

Source: IJG

IJG Namibia ALBI - as at April 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	158.30	156.28	153.74	151.97	144.46
GOVI	158.03	156.02	153.56	151.96	144.54
OTHI	161.60	159.54	156.23	152.90	144.52
Modified Duratio	4.00	3.96	4.11	3.70	3.14
Modified Duratio	4.14	4.09	4.25	3.79	3.19
Modified Duratio	2.69	2.73	2.86	2.83	2.64
weight GOVI [%]	90.26	90.22	90.33	90.18	90.79
weight OTHI [%]	9.74	9.78	9.67	9.82	9.21

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at April 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC18	GC25	GC17
1.10	1.18	1.33	5.79	1.35
GC21	GC21	GC21	GC18	GC18
3.67	3.59	3.74	1.51	1.91
GC24	GC24	GC24	GC21	GC21
5.11	4.92	5.08	3.98	4.29
GC25	GC25	GC25	GC24	GC24
5.49	5.31	5.47	5.33	5.55
GC27	GC27	GC27		
6.14	6.20	6.36		
GC30	GC30	GC30		
7.01	7.06	7.25		
BW25	BW25	BW25	BW25	FNBX22
2.72	2.79	2.81	3.04	0.85
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
2.02	2.10	2.16	2.40	1.20
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.11	2.19	2.34	2.46	2.80
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.69	2.77	2.92	2.46	2.80
IFC21	IFC21	IFC21		
3.21	3.13	3.28		
NWC22	NWC22	NWC22		
3.87	3.76	3.91		

Source: IJG

IJG Namibia ALBI -Weights [%] as at April 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC18	GC25	GC17
26.31	26.43	26.23	15.19	18.84
GC21	GC21	GC21	GC18	GC18
9.15	9.13	9.37	34.04	33.18
GC24	GC24	GC24	GC21	GC21
22.64	22.58	23.62	11.58	11.12
GC25	GC25	GC25	GC24	GC24
13.71	13.75	12.98	29.37	27.65
GC27	GC27	GC27		
9.81	9.72	9.66		
GC30	GC30	GC30		
8.64	8.61	8.47		
BW25	BW25	BW25	BW25	FNBX22
1.30	1.30	1.28	1.65	0.98
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
0.79	0.79	0.78	1.01	1.29
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.89	1.90	1.88	2.44	2.38
NMP20	NMP20	NMP20	NMP19N	NMP19N
3.68	3.68	3.64	4.72	4.56
IFC21	IFC21	IFC21		
1.35	1.35	1.33		
NWC22	NWC22	NWC22		
0.73	0.77	0.76		

Source: IJG

IJG Namibia GOVI -Weights [%] as at April 2017

this month		1 month ago		3 months ago		6 months ago		12 months ago	
GC18	29.14	GC18	29.30	GC18	29.04	GC25	16.84	GC17	20.75
GC21	10.14	GC21	10.12	GC21	10.38	GC18	37.74	GC18	36.55
GC24	25.09	GC24	25.03	GC24	26.15	GC21	12.84	GC21	12.25
GC25	15.19	GC25	15.24	GC25	14.37	GC24	32.57	GC24	30.46
GC27	10.87	GC27	10.77	GC27	10.69				
GC30	9.57	GC30	9.54	GC30	9.38				

Source: IJG

IJG Namibia OTHI -Weights [%] as at April 2017

this month		1 month ago		3 months ago		6 months ago		12 months ago	
BW25	13.31	BW25	13.25	BW25	13.22	BW25	16.85	FNBX22	10.67
BWFh19	8.06	BWFh19	8.04	BWFh19	8.05	BWFh19	10.24	BWFh17	14.05
NMP19N	19.41	NMP19N	19.41	NMP19N	19.42	NMP19N	24.86	NMP19N	25.80
NMP20	37.83	NMP20	37.66	NMP20	37.69	NMP19N	48.05	NMP19N	49.48
IFC21	13.86	IFC21	13.80	IFC21	13.78				
NWC22	7.53	NWC22	7.85	NWC22	7.84				

Source: IJG

IJG Namibia ALBI -Yields-[%] as at April 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC18	GC25	GC17
8.46	8.58	8.86	9.84	8.45
GC21	GC21	GC21	GC18	GC18
8.85	9.06	9.31	8.74	9.06
GC24	GC24	GC24	GC21	GC21
9.99	10.14	10.13	9.30	9.62
GC25	GC25	GC25	GC24	GC24
10.62	10.64	10.59	9.96	10.01
GC27	GC27	GC27		
10.70	10.83	10.81		
GC30	GC30	GC30		
11.06	11.17	11.04		
BW25	BW25	BW25	BW25	FNBX22
9.68	9.89	10.14	10.13	8.95
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.76	9.00	9.22	9.20	8.88
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.59	8.71	8.99	8.87	9.19
NMP20	NMP20	NMP20	NMP19N	NMP19N
8.41	8.65	8.87	8.87	9.19
IFC21	IFC21	IFC21		
8.77	8.98	9.23		
NWC22	NWC22	NWC22		
9.95	10.13	10.30		

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at April 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC18	GC18	GC18	GC25	GC17
101	101	101	114	64
GC21	GC21	GC21	GC18	GC18
117	117	117	101	88
GC24	GC24	GC24	GC21	GC21
130	130	130	117	110
GC25	GC25	GC25	GC24	GC24
193	180	176	126	105
GC27	GC27	GC27		
201	199	198		
GC30	GC30	GC30		
194	194	181		
BW25	BW25	BW25	BW25	FNBX22
200	200	200	200	50
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
125	125	125	125	107
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
13	13	13	13	13
NMP20	NMP20	NMP20	NMP19N	NMP19N
90	90	90	13	13
IFC21	IFC21	IFC21		
109	109	109		
NWC22	NWC22	NWC22		
185	185	185		

Source: IJG

Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to BBN IJG Money Market Index – **Extending Local Performance Measures.**

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	171.13	169.97	167.71	164.28	157.93
Call Index	154.35	153.63	152.22	150.07	146.07
3-month NCD Index	166.20	165.15	163.12	160.02	154.15
6-month NCD Index	171.15	170.00	167.76	164.35	157.93
12-month NCD Index	176.21	174.93	172.44	168.65	161.63
NCD Index including call	171.11	169.95	167.71	164.28	157.89
3-month TB Index	171.12	169.94	167.64	164.14	157.90
6-month TB Index	174.05	172.80	170.37	166.65	160.01
12-month TB Index	174.45	173.21	170.78	167.08	160.33
TB Index including call	171.68	170.53	168.32	165.01	158.93

Source: IJG

IJG Money Market Index [average returns] -as at April 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	171.39	170.25	168.05	164.75	158.69
Call Index	154.35	153.63	152.22	150.07	146.07
3-month NCD Index	166.79	165.74	163.70	160.55	154.84
6-month NCD Index	171.81	170.66	168.42	165.04	158.85
12-month NCD Index	176.15	174.91	172.51	168.91	162.35
NCD Index including call	171.08	169.95	167.77	164.47	158.42
3-month TB Index	171.58	170.40	168.10	164.67	158.49
6-month TB Index	174.65	173.39	171.00	167.47	160.88
12-month TB Index	175.38	174.17	171.82	168.30	161.88
TBIndex including call	171.68	170.53	168.32	165.01	158.93

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at April 2017	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.68	2.04	4.17	8.35	2.76	7.29	6.58
Call Index	0.47	1.40	2.85	5.67	1.89	5.17	4.94
3-month NCD Index	0.63	1.89	3.86	7.82	2.55	2.38	3.63
6-month NCD Index	0.68	2.02	4.14	8.37	2.73	2.59	3.91
12-month NCDIndex	0.73	2.19	4.48	9.02	2.96	2.74	4.16
NCD Index including call	0.68	2.03	4.15	8.37	2.74	2.57	3.91
3-month TB Index	0.70	2.07	4.25	8.37	2.81	7.13	6.52
6-month TB Index	0.72	2.16	4.44	8.78	2.92	7.60	6.85
12-month TB Index	0.71	2.15	4.41	8.81	2.91	7.65	6.82
TB Index including call	0.67	1.99	4.04	8.02	2.69	6.91	6.33

** annualised*

IJG Money Market Index Performance [average returns, %] -as at April 2017	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.67	1.98	4.03	8.00	2.68	6.94	6.37
Call Index	0.47	1.40	2.85	5.67	1.89	5.17	4.94
3-month NCD Index	0.63	1.88	3.88	7.72	2.55	2.35	3.90
6-month NCD Index	0.67	2.02	4.10	8.16	2.72	2.71	3.96
12-month NCDIndex	0.71	2.11	4.28	8.50	2.85	2.83	4.15
NCDIndex including call	0.66	1.98	4.02	8.00	2.67	2.22	3.62
3-month TB Index	0.69	2.07	4.20	8.26	2.80	7.01	6.45
6-month TB Index	0.72	2.13	4.28	8.56	2.86	7.37	6.70
12-month TB Index	0.70	2.07	4.21	8.34	2.79	7.15	6.51
TBIndex including call	0.67	1.99	4.04	8.02	2.69	6.91	6.33

** annualised*

IJG Money Market Index Weights (%) - as at April 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	7.14	7.54	7.54	7.52	6.00
6-month NCD Index	3.40	3.59	3.59	3.58	3.66
12-month NCD Index	33.82	35.72	35.72	35.60	40.87
3-month TB Index	3.50	3.41	3.41	3.52	3.59
6-month TB Index	12.35	11.47	11.47	11.42	9.44
12-month TB Index	24.79	23.27	23.27	23.36	21.45

Source: IJG

Average Days to Maturity - as at April 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	3.28	3.28	3.28	3.28	3.28
6-month NCD Index	3.10	3.10	3.10	3.10	3.10
12-month NCD Index	61.27	61.27	61.27	61.27	61.27
3-month TB Index	1.61	1.61	1.61	1.61	1.61
6-month TB Index	11.24	11.24	11.24	11.24	11.24
12-month TB Index	44.90	44.90	44.90	44.90	44.90
Composite Index	125.55	125.55	125.55	125.55	125.55

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - April 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	399.61	396.87	391.51	383.81	369.66
Call Index	324.37	323.10	320.56	316.79	309.39
3-month TB Index	390.73	387.94	382.46	374.61	360.64
6-month TB Index	407.29	404.27	398.39	390.10	374.86
12-month TB Index	427.01	423.93	417.92	409.25	393.35

Source: IJG

IJG Money Market Index Weights [%] - April 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	8.78	6.89	6.89	7.62	9.38
6-month TB Index	24.46	26.13	26.13	25.64	23.21
12-month TB Index	51.76	51.98	51.98	51.74	52.42

Source: IJG

IJG Money Market Index [single-month returns] - April 2017	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	396.27	393.43	387.84	379.79	365.38
Call Index	324.37	323.10	320.56	316.79	309.39
3-month TB Index	389.72	386.96	381.44	373.48	359.37
6-month TB Index	404.61	401.61	395.62	386.97	371.61
12-month TB Index	421.43	418.15	411.76	402.62	386.31

Source: IJG

IJG Money Market Index Performance [average returns, %] - April 2017							
	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.69	2.07	4.12	8.10	2.76	7.00	6.39
Call Index	0.39	1.19	2.39	4.84	1.59	4.81	4.72
3-month TB Index	0.72	2.16	4.30	8.34	2.88	7.06	6.48
6-month TB Index	0.75	2.23	4.41	8.65	2.97	7.43	6.74
12-month TB Index	0.73	2.18	4.34	8.56	2.90	7.29	6.59

** annualised*

IJG Money Market Index Performance [single-month returns, %] - April 2017						
	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.72	2.17	4.34	8.45	2.89	7.33
Call Index	0.39	1.19	2.39	4.84	1.59	4.81
3-month TB Index	0.72	2.17	4.35	8.45	2.90	7.15
6-month TB Index	0.75	2.27	4.56	8.88	3.03	7.65
12-month TB Index	0.78	2.35	4.67	9.09	3.12	7.81

** annualised*

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	10554	-0.11	15.69	11081	8003
NGNGLD	15933	0.49	5.06	19643	14763
NGNPLD	10573	-0.02	16.00	11069	7997
NGNPLT	12389	-0.59	0.40	16251	11854

Source: IJG

Namibian News

General News

TransNamib has been advised to open a civil case against former CEO, Sara Katiti (née Naanda), to force her to pay for alleged financial irregularities committed during her tenure at the parastatal. Katiti was the CEO between 2012 and 2014, before she was suspended. In a drawn down tussle with the board, TransNamib agreed on an N$8 million settlement with Katiti in 2016. -The Namibian

DTA President McHenry Venaani says that the "gravy train is continuing all the way to the top levels of government with nearly a N$1 billion being paid to those protecting President Hage Geingob and other ministers, while the rest of the country has to tighten their belts." More than N$400 million has been allocated for the salaries of the members of the 21st Guard Battalion for this financial year. This battalion, which falls under the defence ministry, is not tasked with the day-to-day protection of the president as the VIP Service Division of the Namibian police does that. – Namibian Sun

The TransNamib board of directors has resolved to get rid of all senior executives by the end of this year to clean up the organisation that has over the years been tainted with allegations of widespread corruption and business deals for buddies. Efforts to get comment from the TransNamib board chairperson Paul Smit was not successful, but the Namibian confirmed Saturday with three other senior officials at the state-owned railway entity that the board has decided to axe the executives. – The Namibian

Namibians expect President Hage Geingob to deliver a State of the Nation Address (SONA) this week that gives a frank, clear and fact-filled review of the country's current situation as well as progress on the implementation of the Harambee Prosperity Plan (HPP) over the past year. During the 2016 SONA, Geingob announced the HPP, which analysts say allowed him to avoid an honest discussion of the nation's situation at the time. "This SONA will surely be less bombastic than last year, when the president unveiled his new plan. Last year, he spent so much time on explaining the plan that his speech was light on details about the actual state of the nation," says Maximilian Weylandt, a researcher at the Institute for Public Policy Research (IPPR). - Namibian Sun

The Directorate of Immigration and Border control deported 2,600 prohibited immigrants in 2016, Home Affairs and Immigration Minister Pendukeni Iivula-Ithana announced last week. Motivating her ministry's budget in the National Assembly on Wednesday, Iivula-Ithana said the 2016/17 financial year is expected to launch a new border control management system and will spend resources on change management functional training. – New Era

The home affairs ministry will kick off a range of stakeholder meetings tomorrow for further discussions on the Namibian Time Bill that seeks to do away with the winter time change. The Namibian Time Bill was tabled in the National Assembly by the minister of home affairs, Pendukeni Iivula-Ithana, on 22 February. It was referred to a parliamentary committee for further scrutiny. The minister's plea that the bill be approved before the first Sunday of April was rejected by lawmakers, who said they felt pressured and needed more time to give input. Namibian Sun

President Hage Geingob demonstrated in December last year the need for accountability on the implementation of the Harambe Prosperity Plan through the mid-year review, and he is expected to go the same way this year, given that it is now a year into the implementation phase. He is expected to this when he delivers his third State of the Nation address this afternoon. -The Namibian

The Namibian House is stable. The Namibian House is resilient. The Namibian House is secure. With these words President Hage Geingob ended a well-crafted and honest outline of the state of the nation yesterday. The head of state focused on the achievements of his administration during the past year, especially in the areas of health, education, economy, housing and other socio-economic challenges. He also did not shy away from admitting to the failures of his administration and other challenges facing the nation. – Namibian Sun

A forensic audit carried out by EY auditors at TransNamib revealed that four executives at the parastatal are overpaid and that some are not qualified for the position they hold. TransNamib is one of the parastatals which survives on massive annual government transfers, and had in the recent past announced that workers would not be paid due to cashflow problems. – The Namibian

Six people accused of defrauding N$4 million from a local scheme of a retirement fund of a Local Authorities and Utility Services for Namibia, that was administered by Alexander Forbes Financial Services in 2007, were brought before the high court Judge Nate Ndauendapo this week, with one of the alleged victims testifying. -New Era

Banking authorities in the United States forces the Namibian government to recall N$156 million it had transferred to Chinese state owned arms dealer Poly Technologies. Defence minister Penda ya Ndakolo announced in parliament recently that the money was returned to the finance ministry last year, but did not go into detail about the purpose of the payment and why it was cancelled. Two senior government officials confirmed the US involvement tot the Namibian this week, stating that US officials has informed the Namibian authorities that the transaction appeared "suspicious". -The Namibian

Namibia has been ranked the 9th most attractive country for investment flowing into Africa. This is according to the latest Africa Investment Index 2016 by Quantum Global's independent research arm, Quantum Global Research Lab published on Wednesday. – The Namibian

Namibians are the third wealthiest people in Africa, according to an April 2017 report by Mauritius AfrAsia Bank and Johannesburg-based market research firm New World Wealth. According to the report, the average wealth of a person living in Namibia (wealth per capita) was US$ 10,800 (about)N$142,500) in 2016, up from US$10,200 (about N$132,600) in May 2015. Mauritians were found to be the wealthiest in Africa, with US$25,700 (about N$339,000) in wealth per person. At the other end, the report found that Zimbabweans, with just US$200 (about N$2,600) per person, were the poorest in Africa. South African are the second wealthiest people in Africa with an average wealth of US$11,300 (about N$149,000) in 2016. - The Namibian

President Hage Geingob will embark on a three-day state visit to Zimbabwe this week. In a press statement issued yesterday, State House press secretary Albertus Aochamub said that the president will depart tomorrow and will be in Zimbabwe until Friday, adding that it was the first visit to that country by the Namibian president since taking office two years ago. The visit aims to strengthen ties between the two countries. -The Namibian

Economy

Cabinet approves wage bill plan…. but gives no indication when implementation will follow. Prime minister Saara Kuugongelwa-Amadhila has ruled out downsizing the civil service to reduce the state's wage bill, which will amount to N$28 billion in the current financial year. However, she and Cabinet recently approved a plan to reduce public sector personnel costs. Personnel expenditure for the current budget year shows a 15% increase over the N$24.4 billion of the last financial year. -The Namibian

Namibia's foreign reserves declined to a six-month low of 22.7 billion Namibian dollars ($1.7 billion) at the end of February, from N$24.6 billion the prior month, the central bank said on Tuesday. The southern African nation's central bank attributed the decline in the dollar value of reserves, which is equal to 2.7 months of import cover, mainly to exchange rate appreciation. – Reuters

A mere N$211 million more against an average annual increase of N$4 billion in the previous eight years – stark GDP figures that reflect the dire state of the Namibian economy which could only register growth of 0.19% in 2016. From 2008 to 2015, Namibia's economy grew by an average of 4.64% annually. Omit the meagre growth of 2009 and the average increases to 5.26%. The biggest blow last year came in the form of a slump in construction. This was mainly as a result of drastic spending cuts as Government struggled to avoid a downgrade to junk status by implementing an aggressive fiscal consolidation stance. -The Business 7 (Republikein)

Junk status for South Africa does not necessarily mean junk status for Namibia, but that the downgrade in South Africa will hurt the Namibian economy is a given. Minister of finance, Calle Schlettwein said in answer to questions on whether Namibia's credit rating is in jeopardy after South Africa was downgraded last week, that it was not a certainty. Both Moody's and Fitch downgraded Namibia's outlook last year from stable to negative. -The Republikein

Recently tabled auditor general's reports of six regions paint a picture of dismal financial accounting and mismanagement, where they collectively failed to explain the loss of N$209 million. The reports, tabled in parliament this year, are for financial years between 2011 and 2015, and are those for Zambezi (2011-2012), Otjozondjupa (2011, 2012, and 2013), Ohangwena (2012 and 2013), Kavango East (2014), Oshana (2015), and Khomas (2015) regions. -The Namibian

The Government Institutions Pension Fund announced a 7% increase for its pensioners. In a statement on Tuesday, the company's acting general manager for marketing and stakeholder engagement, Daylight Ekandjo, said the increase was approved at a board meeting, which took place on 30 March. The increase became effective on 1 April. The board of trustees normally targets inflation-linked pension increases, she said. -The Namibian

Following South Africa's foreign and local currency ratings downgrade to junk status by Fitch last week and further downgrades speculated by Moody's and S&P, Namibia is now Africa's only remaining investment grade Eurobond issuer. Bloomberg reports that with US$1.25 billion of bonds, equivalent to 10 % of GDP, Namibia also surpassed Botswana and Mauritius who have investment-level ratings but with no Eurobonds. African economies have recently gone from being among the most buoyant worldwide to being suppressed by falling commodity prices, rising debt levels and political uncertainty. – Namibian Economist

It would be unfair for Namibia to be automatically downgraded after its neighbour, South Africa, landed in the Fitch junk status box following political turmoil there, Ipumbu Shiimi, the governor of the Bank of Namibia, said yesterday. However, the fact of the matter remains that Namibia and South Africa are linked and South Africa's downgrading certainly has a negative effect on Namibia, he said. – The Namibian

The Monetary Policy Committee of the Bank of Namibia have decided to keep the repo rate unchanged at 7.00 percent. This decision was taken, following a review of global, regional and domestic economic and financial developments. – Bank of Namibia.

The Bank of Namibia says it expects the Angolan central bank to pay back in excess of N$2 billion by the end of 2017, following the cancellation of a currency conversion agreement between the neighbouring countries at the end of 2015. The BoN governor said on Wednesday that almost US$300 million was still owed by the Angolan apex bank after last week's payment of at least US$55 million. – The Namibian

The reduction in the education budget will see dramatic decrease in spending per secondary pupil from a high of N$500 over recent years to N$250 in the 2017/18 financial year. The education ministry yesterday said that at the primary school level, where the ministry previously allocated N$350 per pupil, only N$250 will be spent per pupil through the new budget. – The Namibian

With the budgetary constraints felt across many sectors during the last financial year the Ministry of Works and Transport also finds itself in a financial predicament, owing millions on unpaid invoices submitted for road and railway projects. The Minister of Works and Transport, Alpheus !Naruseb, last week did not shy away from telling National Assembly that the ministry owes a combined N$702.8 million in unpaid invoices for road and rail works done during the 2016/17 year. – New Era

The works ministry has budgeted N$1 billion for upgrading the country's railway network. Introducing his budget vote, works minister Alfeus !Naruseb said there was a need for new railway lines, as well as maintenance and upgrading of existing lines. "The antiquated rolling stock and other equipment supporting the provision of railway services need to be modernised to improve availability, reliability and efficiency. Thus, increased spending on these programme activities to improve railway transportation services is anticipated," he emphasised. – Namibian Sun

The high cost of housing continues to drive inflation and local investment managers IJG Securities believe it will "underpin overall inflation". In its latest consumer price index report for March, the firm says that housing and utilities are the largest contributors to annual inflation. Excessively high rent increases of up to 9.7% in January had a large effect on overall inflation. In March, it dropped a mere 0.1% to 9.6%. Good news for consumers is that there has been a slight decline in overall inflation, dropping to 7% in March from 7.8% in February. - Namibian Sun

Defence minister Penda ya Ndakolo says his ministry has been hit by delays, indluding the supply of uniforms from Brazil and a shortage of spare parts. Addressing the National Assembly recently, Ya Ndakolo said the army was also experiencing delays in the recruitment and payments for food used at the military school. – The Namibian

The Namibia Integrated Employment Creation system has managed to place almost 10% of registered jobseekers, says labour minister Erkki Nghimtina. In the 2015-2016 financial year, the system had placed 2 240 jobseekers. "A total number of 64 911 jobseekers are currently registered on the Namibia Integrated Employment Creation system since its launch in December 2013, of which 13 676 jobseekers were registered during the reporting period [February 2016-March 2017] and 1 233 were placed," Nghimtina said of the system's ability to match jobseekers and employers."The system also registered 632 designated employers, of which 463 were trained to use the system," he said. -Namibian Sun

Fitch Ratings has upgraded Namibia's National Rating on the South African scale to 'AAA(zaf)' from 'AA+(zaf)'. The Outlook is Negative. Fitch has also upgraded Namibia's senior unsecured bonds rated on the national scale to 'AAA(zaf)' from 'AA+(zaf)'. Fitch affirmed Namibia's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-' and revised the Outlooks to Negative on 2 September 2016. KEY RATING DRIVERS The upgrade follows the downgrade of South Africa's Long-Term Local-Currency IDR to 'BB+' from 'BBB-' on 7 April 2017. National Ratings provide a relative measure of creditworthiness for rated entities only within the country. In this context, Namibia's 'AAA(zaf)' rating denotes Fitch's expectations of the default risk relative to other issuers or obligations rated on the South African scale. RATING SENSITIVITIES Namibia's National Rating is sensitive to Namibia's sovereign rating as well as South Africa's sovereign rating. A change in Fitch's assessment of either Namibia or South Africa's credit quality would result in a change in Namibia's National Rating.

The New Equitable Economic Empowerment Framework (NEEEF) Bill remains in draft form and Cabinet is expected to receive new proposals on a number of issues raised during public consultations. The revised NEEEF Bill is expected to be released in May.Among the items to be addressed in the new proposals is the 25% compulsory divestment, the very component that has some members of the public worried over false claims that business owners would be forced to give away a portion of their companies without compensation. – New Era

Financials

Senior executives at the Bank of Namibia insisted that the former SME Bank board of directors are still suspended, despite confusion on whether the central bank backtracked from its earlier decision to axe them. Even though sources at the Bank of Namibia said that the decision was reversed, the executives claimed on Friday that the central bank did not reverse its decision to remove the former board or review the appointment of the new board. -The Namibian

Despite the drama currently surrounding the Bank of Namibia's control of the SME bank, the BoN on Friday declared N$68.1 million in dividends for the 2016 financial year. This is down by approximately N$8 million from the previous year's N$76.5 million which was paid to government in dividends. The unqualified audited financial statements indicate that the central bank's net interest revenue rose from N$235.7 million in 2015 to N$261 million in 2016. -The Namibian

The controversy swirling around the SME Bank and Bank of Namibia took centre stage at the High court last Friday when the bank side-lined directors and executives tried to convince the court their removal from their posts was illegal and has caused irreparable damages. – New Era

The African Development Bank is spending an estimated US$533 million in Namibia, and its involvement in the country has more than doubled since 2009, said the leader of the bank's visiting delegation to the country on Friday. Mohamed Zaghloul, African Development Bank executive director, revealed this at a media event at the Finance Ministry.

Six government entities are at risk of losing tens of millions of dollars invested with the SME Bank as it stands accused of questionably investing close to N$200 million in South Africa. The Bank of Namibia (BoN) believes the money might never be recovered after investigating investments made with South Africa's Mamepe Capital and Venda Mutual Bank. – The Namibian

Namibia Mortgage Acceptance Corporation ("Namibia MAC"), a subsidiary of Africa Growth Corporation (AFGC), today announced its intention to launch a Regulation D (506(c)) debt offering. The purpose of the offering is to secure funds through accredited investors to facilitate access to financing solutions and promote sustainable, responsible homeownership for middle-income, and emerging middle-income government workers in Namibia. Namibia MAC will seek to place a US$250,000,000 bond program in initial tranches to accredited investors to match the monthly mortgage funding demand in Namibia. The Company expects to return to investors an initial annual yield of approximately 9% in US Dollars, passed through from the underlying Namibian mortgages that are created. The Company anticipates the bonds to be repayable in 2024, with a minimum investment of US$10,000, and an intended listing on the New York Stock Exchange post placement. – PRNewswire

Bank of Namibia governor Ipumbu Shiimi says the dismissed SME Bank executives were not fit to run a bank after they falsified documents, which is tantamount to breaking the banking law. Shiimi's sentiments are contained in a letter that is part of the document submitted to the high Court in the ongoing case in which SME Bank executives are suing the central bank over their dismissal. – The Namibian

The ruling over whether the court case of dismissed SME Bank executives and directors fired by the central bank last month is urgent, will be handed down in the High Court next week. The applicants claim the Bank of Namibia (BoN) acted unlawfully when it dismissed them, and want the courts to deal with the matter with urgency.High Court Judge Shafimana Ueitele, who presided over the urgent legal challenge, today said he will give an order in respect of the urgency of the matter on Tuesday. – Namibian Sun

The Namibian Competition Commission (NaCC) has rejected an application for exemption in an insurance marketing deal between Sanlam Namibia and South African insurance company Professional Provident Society (PPS) Insurance Company Limited. The commission found that the applicants marketing agreement does not result in, or likely contribute to improving, or preventing decline in the production or distribution of goods or the provision of services within the market for long-term insurance. The commission further found that the agreement does not contribute to obtaining a benefit for the public which outweighs or would outweigh the lessening in competition. -The Namibian

Audit firm Deloitte uncovered a systemic breaking of the law and other irregularities at the troubled SME Bank, instances which prompted the Bank of Namibia (BoN) to fire the top management and the board of directors. Among offences that Deloitte highlighted is that the state-funded SME Bank broke the law by not informing the BoN about two loans which exceeded a limit required for disclosure to the industry regulator. The two loan transactions valued over N$60 million were given to supermarket chain Woermann Brock, and Max Media Conglomerate, the owner of Confidénte newspaper. -The Namibian

Tourism

Changes and reassessments to the Travel and Tourism Index released by the World Economic Forum (WEF) every two years resulted in Namibia to fall by twelve places. Namibia has fallen to the 82nd position out of 136 of the 2017 index. In 2015, the country was at the 70th position out of 141 countries. One of the most prominent reasons for Namibia's weaker performance is the due to the inclusion of an indicator which measures the loss of trees in the country. This indicator was included in the index for the first time in 2017 measuring the viability of a country. Other factors that negatively affected Namibia's ranking was the number of vehicle hiring companies in the country and the availability of ATM's. - Republikein

Water and Electricity

The City of Windhoek will maintain restrictions on the use of water, despite an increase in dam levels during the rainy season. Chief Executive Officer, Robert Kahimise, told the media on Friday that it appears as if residents perceive the city's water shortage as being over due to the recent rainfall, but that the fast pace of urbanisation has in fact compounded the city's water woes. -The Namibian

Namwater looked to the private sector this week to find a solution to the silting problem in the eastern water carrier. This canal must be cleaned regularly by Namwater technicians to prevent a build-up of mud which affects both the quality of the water and the rate of flow. The eastern water carrier runs from Grootfontein to the Omatako Dam, passing relatively close to Okakarara. With a rate of flow of only 2 m^3/s, silting is a major problem in open sections of the canal. The process to clean the canal is known as wet suctioning. It is not complicated but can be hazardous. – Namibian Economist

Following a devastating year in the diamond market experienced during 2015, last year showed significant improvement, Sihaleni Ndjaba, the chief executive officer of Namibia Diamond Trading Company (NDTC) said on Thursday. Moreover, he said during a meeting with reporters in Windhoek, a similar trend to 2016 is expected this year. "Its looking very healthy with a high demand." - The Namibian

All three of the dams supplying Windhoek and the central area of Namibia with water have received further inflows over the past week, raising their volumes to levels last surpassed about five years ago. The Swakoppoort Dam, which is the biggest of the three surface reservoirs supplying the central areas of the country with water, received an inflow of more than eight million cubic metres since the start of last week, raising the level to 51.2% of its capacity by yesterday. – The Namibian

Italian company Salini SpA, which was awarded the N$2.4 billion government tender to construct the Neckartal Dam near Keetmanshoop, has halted construction over non-payment. The company on Friday suspended operations indefinitely after it informed about 800 workers, except essential staff like plumbers, electricians, mechanics and quarry workers, not to report for work until further notice to force government to pay what it is owed. Agriculture permanent secretary Abraham Hehemia admitted yesterday that Salini suspended operations at the Neckartal Dam over a delayed payment of close to N$180 million which was due in February. -The Namibian

Namibia could soon go nuclear after Swakop Uranium, the owner of the N$20 billion Husab Uranium mine in the Erongo region, submitted a proposal to the Ministry of Mines and Energy to set up a nuclear power plant in Namibia, a position confirmed by CEO Keping Zeng this week. This is not the first time a nuclear power plant has been suggested in Namibia. – Windhoek Observer

Property and Construction

The FNB Namibia House Price Index shows coastal region leads in January 2017 and continued price increase in the upper segments. According to Josephat Nambashu, Research Analyst at FNB Namibia, the FNB National House Price Inflation accelerated to 11.18% over the past 12 months, but the overall trend continues to point downwards, with the longer trend being more pronounced in the Central and Northern regions. "Consequently, house price inflation has fallen from 22.2% to 12.1% for central properties and from 29.5% to 2.7% for the northern properties over the past two years, while southern property prices also decelerated from 17.4% to 6.5%, but the volumes are too small to draw any meaningful conclusions from the south." The central region continues to lead the market in property prices, trading consistently above N$1 mil since early 2015. On average, significant price growth has been recorded. Gobabis properties averaged N$800k, Windhoek properties averaged N$1,231k, while Okahandja averages N$1,004k. The Northern region, second in volumes (32% of total) and second last highest in value (at just below N$700k since May 2015) produced the least in growth, 2.7% over the past 12 months down from 19% growth recorded last year same period. When referring to the coast Josephat advised that these property prices continue accelerating in contrast to the rest of the country, ascending from 2.9% growth to 19.1% growth over the past 12 months.

Agriculture and Fisheries

Commercial farms will hence forth be valued using the comparable transactions method by Agribank, which will increase the value of agricultural land. The method will see the bank value land by comparing the farm to farms sold in the same area, and with similar characteristics. This will result in Agribank's valuations being more market related. -The Republikein

Feedmaster, the leading animal feed manufacturer in Namibia has started construction of a state-of-the-art mill at its Okapuka farm outside Windhoek. The factory is expected to cost N$31 million and produce approximately 140,000 tonnes of feed a year. -The Namibian

Government's biggest maize producer, the Etunda Green Scheme irrigation project, will not have any harvest this season because of the bollworm outbreak. The Etunda project produced around 3,000 metric tonnes of maize last year. Agricultural Business Development Agency managing director Petrus Uuwange told the Namibian yesterday that although the bollworm outbreak is now under control, the maize season ended in February, and it was too late to plant new crops. -The Namibian

The minister of agriculture, water and forestry, John Mutorwa yesterday denied that there had been any interference by President Hage Geingob in the appointment of the new NamWater board of directors. Mutorwa yesterday inaugurated the ten-member board. -The Namibian Sun

Meat Board tightens export regulations. The Meat Board of Namibia has introduced an additional requirement for the export of livestock to South Africa to secure the market for local livestock. In the statement issued on 28 March, the Meat Board said the added requirement will be effective as from 1 May. Buyers of Namibian livestock will be required to confirm when the animals reach the intended destination within 24 hours after the arrival of the consignment as indicated on the permit. -The Namibian

Two local companies have been identified to run government-owned abattoirs at Oshakati and Katima Mulilo. Without identifying the companies, agriculture minister John Mutorwa said, "The two companies submitted business plans that were insightful and attractive and were awarded the tenders." He said it was just a question of finalising the paperwork before they could start. The tenders were advertised in local newspapers last year. -The Namibian Sun

Mining and Resources

The minister of mines and energy, Obeth Kandjoze, on Friday welcomed a deal between Skorpion Zinc and the Mineworkers Union of Namibia (MUN) that will see to it that this zinc mine in southern Namibia will stay open for at least three more years. Chaos erupted in the mining industry when it was recently revealed that a total of 1,500 employees would have been out in the cold if the Vedanta subsidiary, Skorpion Zinc, would not have been allowed to outsource some of its operations to an independent contractor, Basil Read. -The Namibian

The issuing of a mining license is holding back aspiring zinc miner North River Resources from reopening its lead and zinc project near Swakopmund. North River Resources announced its plan to reopen the mine in 2014 already. The mine was recently pumped out after 20 years of abandonment. "A new processing facility and installation of the required services and infrastructure are required at the Namib Zinc site to enable the client to achieve an overall throughput of 250,000 tonnes of fresh ore per annum, and subsequently produce 60%+ lead concentrate and 50%+ zinc concentrate," North River said in a feasibility study conducted. -The Namibian Sun

Output from the Husab mine, estimated at around 4% of 2016 GDP at full capacity, is likely to boost Nambia's growth in 2017, but other economic sectors are likely to continue to suffer. Real GDP contracted 3.1% year-over-year in 4Q16. The main drag remained the construction sector, which shrunk by 37.5% and shaved off 2.6% off headline growth. Still, it was a 16.2% dip in agricultural output after a 14.8% expansion in 3Q that pulled down the headline number.

Despite the cyclical nature of the minerals industry and some declining commodity prices, coupled with increasing financial market volatility, the country generated about N$25 billion through export earnings and N$1.4 billion in royalties during the 2016/17 financial year. These funds were collected from mining companies and mineral rights holders for the benefit of the State Revenue Fund. The growth in value was mainly driven by diamonds and the base metals industry, especially gold and copper cathode exports. – New Era

Production at Rosh Pinah Zinc Corporation's mine came to a standstill yesterday after workers refused to work, saying they are fed up with the management's failure to address their concerns. The mine is owned by the Anglo Swiss multinational commodity trading and mining company Glencore. – New Era

Given that 2015 was a challenging year for the Uranium production sector, 2016 was certainly a good year for Rössing Uranium as the company recorded an after tax profit of N$107 million from normal operations as at 31 December 2016, compared to an after tax net loss of N$385 million incurred in 2015. Profit was pushed up by revenue which increased by 67% in 2016, compared to the previous year, which the company says was due to higher sales volumes as a result of the return to normal operations late in 2015. Rössing produced 1,850 tonnes of uranium oxide in 2016 compared to 1,245 tonnes produced in 2015. Rössing paid N$80.4 million and N$50.8 million to government in royalties and dividends respectively. N$613.8 million was paid in salaries for the year. -The Namibian

Mines and Energy Minister Obeth Kandjoze says approximately only 5% of 1,000 mines issued with licenses make it to the production stage. This 5% translates to a meagre 50 licensed mines which become fully operational ventures. He said at the rate at which this is happening, mining would soon become an extinct activity. Speaking at the mining expo launched in Windhoek yesterday, Kandjoze stressed that the impact will hit state revenues the most. -The Namibian

Rossing Uranium increased production with 48% and contributed a profit of N$107 million to the mother company, Rio Tinto. This a significant improvement compared to the loss of N$385 million reported in 2015. Werner Duvenhage, managing director of Rossing, noted that the production started to increase after the mine returned to a four-shift-schedule and scheduled operations were reinstated for seven days every week. The improvement was despite the collapse of the uranium market in 2016, when uranium prices fell with 50% between January and November last year. - Republikein

Local Companies

The Government Institutions Pension Fund is negotiating the acquisition of the remaining shares in Mobile Telecommunications Limited (MTC), says GIPF spokesperson Daylight Ekandjo. Information minister Tjekero Tweya announced the government's intention to acquire 33% of MTC from SAMBA in December 2016. Finding itself in a financial conundrum, the government turned to GIPF to fund the transaction. -The Namibian Sun

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	1,739	8,989	9.5	8.9	181	193	HOLD
FNB Namibia	FNB	4,729	12,654	10.9	10.4	436	455	HOLD
Namibia Asset Management	NAM	72	144	7.4	7.2	10.1	10.4	BUY
Oryx Properties	ORY	2,096	1,632	13.3	13.3	159.6	159.2	SELL
Namibia Breweries	NBS	3,350	6,919	18.0	16.8	185	199	SELL
Bidvest Namibia	BVN	779	1,651	7.5	13.1	103.2	78.7	SELL
Paladin Energy Limited[3]	PDN	110	1,555					
CMB International Ltd[4]	CMB	133	460					
Tadvest Limited NM[4]	TAD	1,195	599					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,305	11,716					

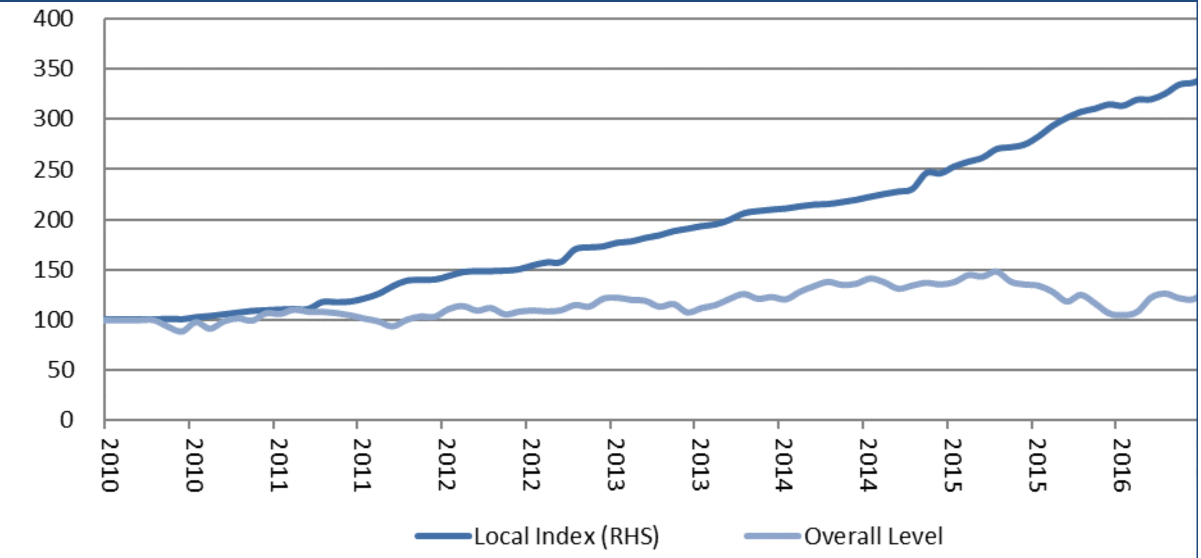
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX
[4] Dual-listed on the SEM

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).

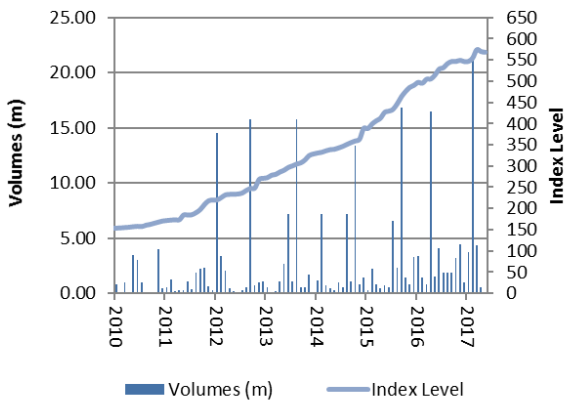
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

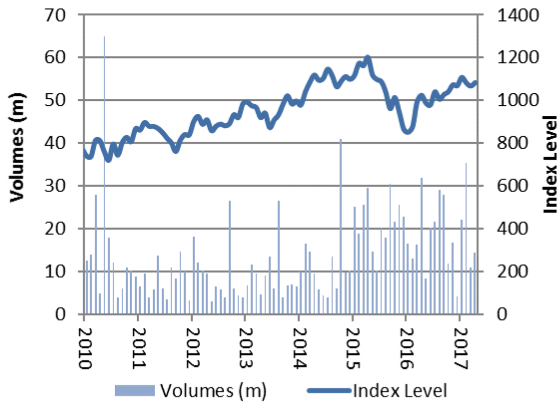
NSX Overall and Local Index (based to 100)



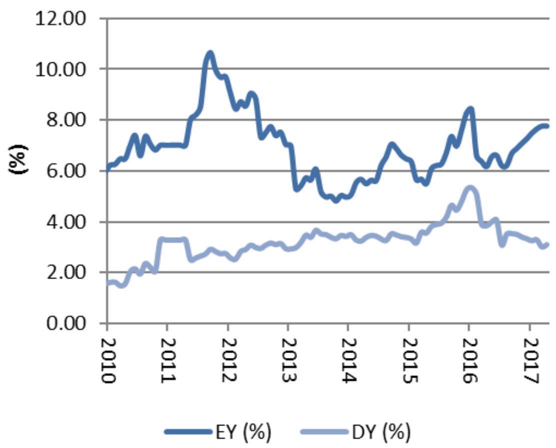
Volumes and Absolute Levels for Local Index



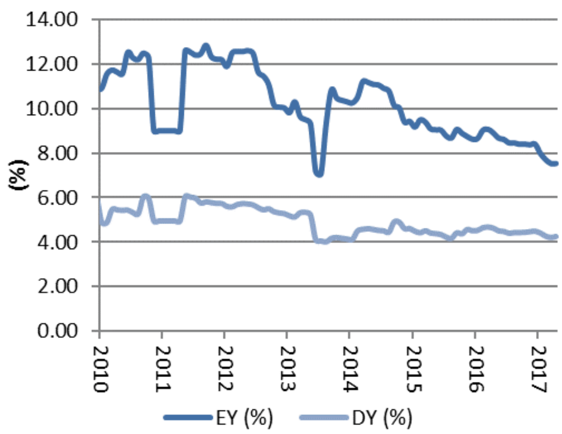
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

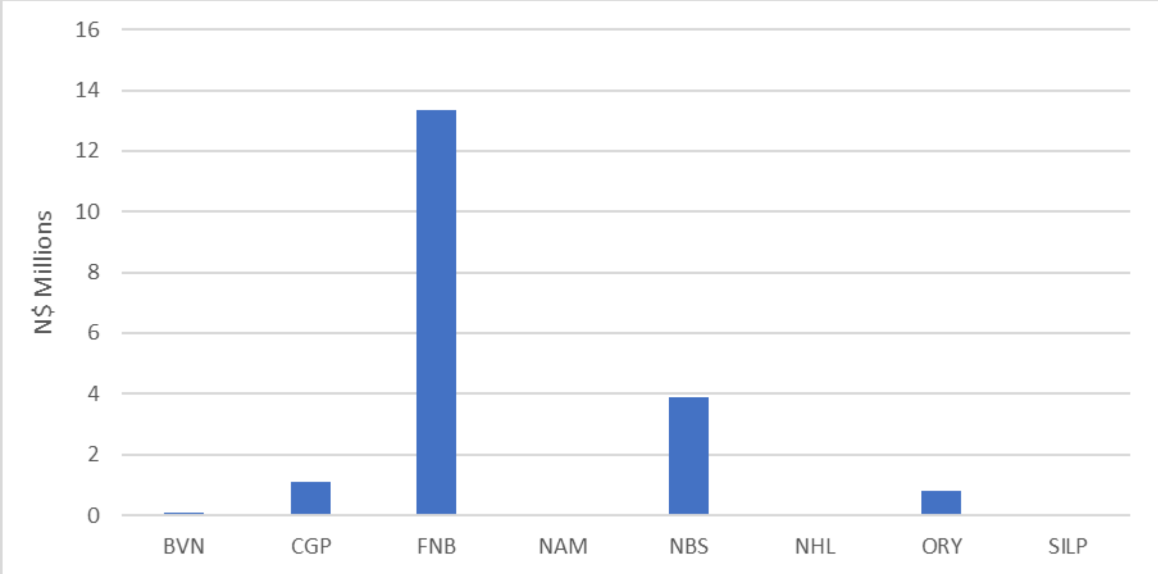
NSX Overall Index

CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
	30-Apr-2017		NSX Overall Index N098				
FINANCIALS		21,534,634,231	1,105,466,984,567	64.43%	67.3%	743,827,050,822	60.23%
banks		8,512,050,018	653,957,661,073	38.11%	58.1%	380,069,665,418	30.78%
CGP	17.39	516,878,336	8,988,514,263	0.52%	22%	1,991,854,761	0.16%
FST	49.85	5,609,488,001	279,632,976,850	16.30%	54%	151,001,807,499	12.23%
FNB	47.29	267,593,250	12,654,484,793	0.74%	24%	3,037,076,350	0.25%
SNB	148.36	1,619,429,271	240,258,526,646	14.00%	75%	180,193,894,984	14.59%
NBK	225.45	498,661,160	112,423,158,522	6.55%	39%	43,845,031,824	3.55%
general insurance		115,131,417	28,477,755,995	1.66%	29.0%	8,258,549,239	0.67%
SNM	247.35	115,131,417	28,477,755,995	1.66%	29%	8,258,549,239	0.67%
life assurance		8,671,737,778	356,391,243,650	20.77%	86.3%	307,714,625,975	24.92%
MIM	23.31	1,575,371,221	36,721,903,162	2.14%	65%	23,869,237,055	1.93%
OLM	33.69	4,929,894,751	166,088,154,161	9.68%	96%	159,444,627,995	12.91%
SLA	70.89	2,166,471,806	153,581,186,327	8.95%	81%	124,400,760,925	10.07%
investment companies		1,720,216,184	13,832,681,253	0.81%	37.2%	5,140,941,816	0.42%
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	13.27	126,809,944	1,682,767,957	0.10%	100%	1,682,767,957	0.14%
TAD	11.95	50,103,970	598,742,442	0.03%	0%	0	0.00%
KFS	8.10	1,338,651,484	10,843,077,020	0.63%	26%	2,819,200,025	0.23%
real estate		779,745,323	14,967,766,327	0.87%	93.8%	14,034,258,570	1.14%
ORY	20.96	77,859,791	1,631,941,219	0.10%	100%	1,631,941,219	0.13%
VKN	19.00	701,885,532	13,335,825,108	0.78%	93%	12,402,317,350	1.00%
specialist finance		1,735,753,511	37,839,876,269	2.21%	75.6%	28,609,009,805	2.32%
IVD	100.15	301,165,174	30,161,692,176	1.76%	90%	27,145,522,958	2.20%
TUC	4.02	772,142,090	3,104,011,202	0.18%	47%	1,458,885,265	0.12%
CMB	1.33	345,983,575	460,158,155	0.03%	1%	4,601,582	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.24%	0%	0	0.00%
RESOURCES		3,877,059,509	284,611,555,478	16.59%	94.2%	267,964,986,097	21.70%
mining		3,877,059,509	284,611,555,478	16.59%	94.2%	267,964,986,097	21.70%
ANM	191.92	1,405,467,840	269,737,387,853	15.72%	94%	253,553,144,582	20.53%
PDN	1.10	1,414,090,510	1,555,499,561	0.09%	86%	1,337,729,622	0.11%
B2G	33.05	384,738,307	12,715,601,046	0.74%	100%	12,715,601,046	1.03%
DYL	2.73	97,183,319	265,310,462	0.02%	75%	198,982,846	0.02%
BMN	0.44	462,191,631	203,364,318	0.01%	70%	142,355,022	0.01%
FSY	1.21	96,875,422	117,219,261	0.01%	0%	0	0.00%
MEY	1.04	16,512,479	17,172,978	0.00%	100%	17,172,978	0.00%
BASIC INDUSTRIES		342,852,910	6,812,487,322	0.40%	40%	2,724,994,929	0.22%
chemicals		342,852,910	6,812,487,322	0.40%	40%	2,724,994,929	0.22%
AOX	19.87	342,852,910	6,812,487,322	0.40%	40%	2,724,994,929	0.22%
GENERAL INDUSTRIALS		424,645,585	27,261,435,200	1.59%	94%	25,752,075,082	2.09%
diversified industrials		212,692,583	25,612,440,845	1.49%	99%	25,356,316,436	2.05%
BWL	120.42	212,692,583	25,612,440,845	1.49%	99%	25,356,316,436	2.05%
suppport services		211,953,002	1,648,994,356	0.10%	24%	395,758,645	0.03%
BVN	7.78	211,953,002	1,648,994,356	0.10%	24%	395,758,645	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	127,459,928,482	7.43%	48%	61,105,719,603	4.95%
beverages		668,416,672	6,918,721,500	0.40%	50%	3,459,360,750	0.28%
NBS	33.50	206,529,000	6,918,721,500	0.40%	50%	3,459,360,750	0.28%
food producers & processors		326,361,518	16,575,084,896	0.97%	34%	5,663,297,810	0.46%
OCG	99.42	135,526,154	13,474,010,231	0.79%	25%	3,368,502,558	0.27%
CLN	16.25	190,835,364	3,101,074,665	0.18%	74%	2,294,795,252	0.19%
health care		737,243,810	103,966,122,086	6.06%	50%	51,983,061,043	4.21%
MEP	141.02	737,243,810	103,966,122,086	6.06%	50%	51,983,061,043	4.21%
CYCLICAL SERVICES		495,502,939	38,358,290,257	2.24%	99%	37,900,955,324	3.07%
general retailers		495,502,939	38,358,290,257	2.24%	99%	37,900,955,324	3.07%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	86.53	442,059,439	38,251,403,257	2.23%	99%	37,868,889,224	3.07%
NON-CYCLICAL SERVICES		600,021,829	125,884,579,724	7.34%	76%	95,672,280,590	7.75%
food & drug retailers		600,021,829	125,884,579,724	7.34%	76%	95,672,280,590	7.75%
SRH	209.80	600,021,829	125,884,579,724	7.34%	76%	95,672,280,590	7.75%
N098	1083.37	29,006,739,003	1,715,855,261,030	100%	72%	1,234,948,062,447	71.97%

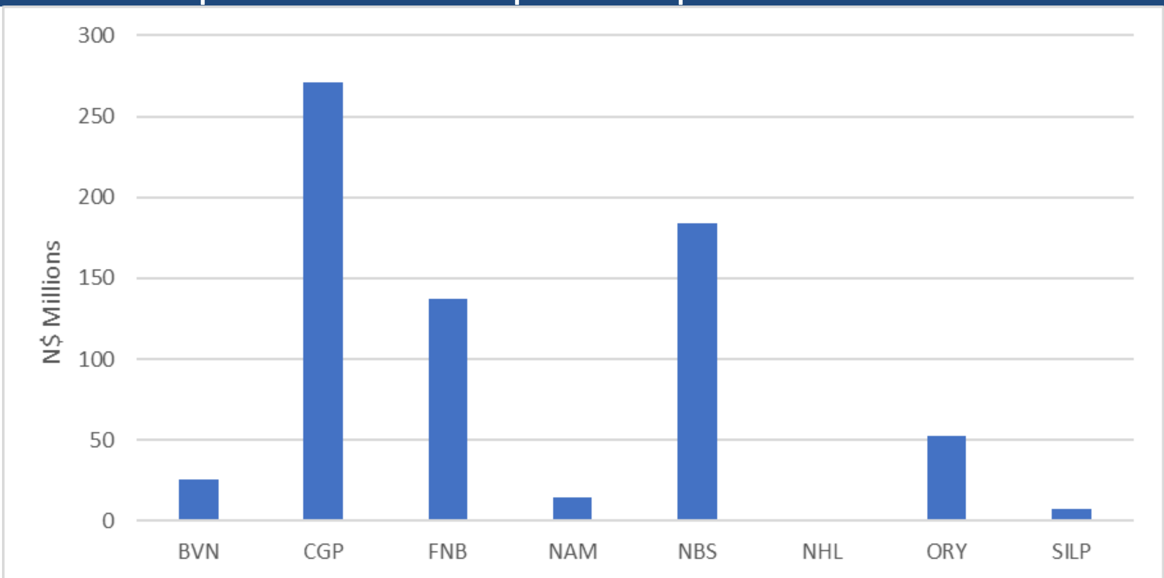
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

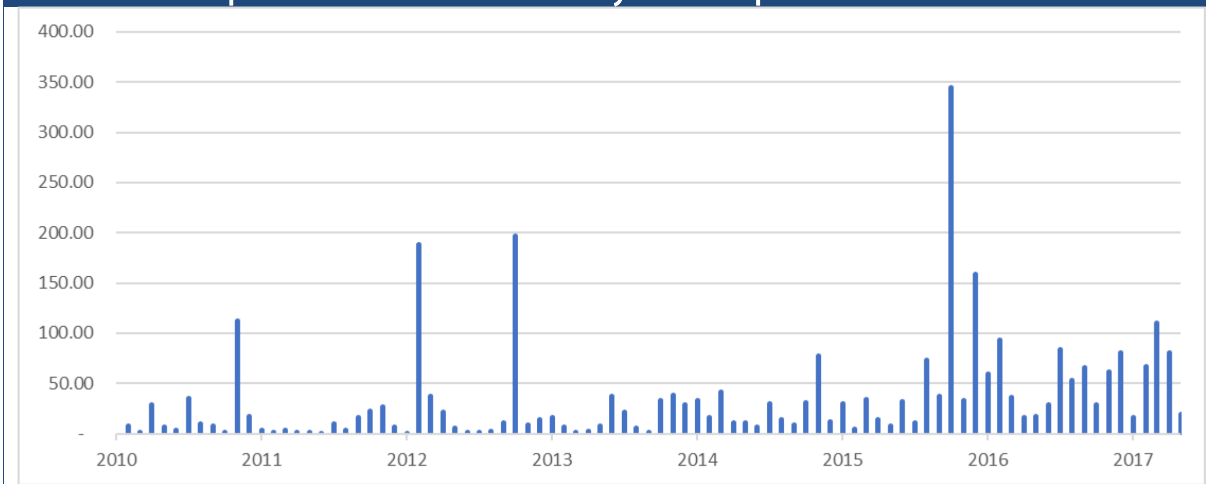
NSX Local Companies: Value Traded April 2017



NSX Local Companies: Value Traded April 2016– April 2017



NSX Local Companies: Value Traded January 2010 – April 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Local Companies							
Capricorn Investment Group	CGP	372,515	372,515	1,147,941	261,649	3,858,954	62,482
FNB Namibia	FNB	42,268	42,268	246,491	121,597	76,360	281,832
Bidvest Namibia	BVN	389,000	389,000	200,000	854,206	147,024	9,748
Nam Asset Management	NAM		35500	1,000,000	17,702,066	-	-
Nambrew	NBS	115,329	115,329	821,903	2,174,350	135,766	115,588
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	40,650	40,650	329,729	183,032	106,257	38,564
Stimulus Investments	SILP	-	-	15,000	45,000	13,600	-
Local Company Trading		959,762	995,262	3,761,064	21,341,900	4,337,961	508,214
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	-	-	-	-	-	-
FirstRand	FST	1,715,243	179,517	3,572,067	2,456,788	297,062	2,885,457
Investec Group	IVD	764,165	609,069	610,335	413,014	481,260	956,914
MMI Holdings	MIM	77,681	147,070	586,033	568,252	240,453	352,230
Old Mutual	OLM	2,358,990	519,363	5,478,448	2,505,443	1,849,297	1,743,792
Sanlam	SLA	1,350,981	142,623	954,153	1,058,040	819,250	1,605,825
Santam	SNM	10,978	19,585	11,069	34,918	35,150	33,459
Standard Bank	SNB	658,690	119,947	1,036,582	1,566,443	135,902	560,266
Oceana	OCG	75,897	8,000	118,600	-	69,687	334,960
Afrox	AOX	30,898	57,243	177,530	417,601	271,866	3,220
Barloworld	BWL	976,075	111,015	1,131,673	745,194	355,280	363,151
Anglo American	ANM	552,651	293,720	1,253,740	682,531	347,567	482,951
Truworths	TRW	1,140,406	363,096	672,472	516,652	441,554	1,414,568
Shoprite	SRH	407,114	42,691	790,339	213,452	349,291	473,076
Nedbank Group	NBK	61,788	27,385	228,434	757,876	24,764	497,357
Vukile	VKN	1,368,460	468,291	865,637	1,891,897	437,732	1,288,942
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	11,999	-	-	2,000
PSG Konsult	KFS	1,268	2,723	-	39,170	6,578	-
Clover Industries limited	CLN	71,177	52,270	133,032	24,403	100	9,376
Mediclinic International	MEP	763,133	127,994	748,787	278,478	380,280	909,848
Dual Listed Trading		12,385,595	3,291,602	18,380,930	14,170,152	6,543,073	13,917,392
Total Trading (Including DevX)		13,345,357	4,286,864	30,733,372	35,512,052	10,881,034	14,425,606

Source: NSX, IJG

NSX Trading News

None.

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 Namibia 1H17 Results Review	Company	27-Apr-17
Capricorn Group 1H17 Results Review	Company	24-Apr-17
FNB Namibia: Acquisition of Pointbreak and EBank Approved	Company	27-Mar-17
CGP– GIPF To Become Substantial Shareholder In Capricorn Group	Company	24-Mar-17
Namibia Breweries 1H17 Initial Impression	Company	17-Mar-17
IJG Budget Review, 2017	Economy	09-Mar-17
Namibia Breweries: Trading Update	Company	08-Mar-17
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

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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