IJG Namibia Monthly
May 2017

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Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,051.32	-2.96	6.49	1,143.91	924.79
NSX Local	568.57	-0.06	7.45	574.83	529.17
International Markets					
JSE ALSI	53,562.57	-0.47	-0.64	54,716.53	48,935.90
JSE Top40	47,153.91	0.17	-1.71	48,251.64	42,420.94
JSE INDI	73,731.26	1.85	-0.33	75,121.55	61,213.77
JSE FINI	14,774.90	-1.81	-2.40	15,767.88	13,770.58
JSE RESI	31,220.26	-3.48	-0.41	36,701.12	28,480.33
JSE GOLD	1,334.59	-1.93	-30.16	2,955.09	1,166.75
JSE BANKS	7,282.05	-1.42	15.59	8,023.13	6,071.27
International Markets					
Dow Jones	21,008.65	0.33	18.11	21,225.04	17,063.08
S&P 500	2,411.80	1.16	15.01	2,440.23	1,991.68
NASDAQ	6,198.52	2.50	25.27	6,310.62	4,574.25
US Bond	2.86	-2.96	8.14	3.07	2.18
FTSE 100	7,519.95	4.39	20.69	7,598.99	5,788.74
DAX	12,615.06	1.42	22.92	12,878.59	9,214.10
Hang Seng	25,660.65	4.25	23.28	26,073.44	19,662.70
Nikkei	19,650.57	2.36	14.02	20,239.81	14,864.01
Currencies					
N$/US$	13.12	-1.89	-16.49	15.68	12.31
N$/£	16.87	-2.60	-25.86	21.99	15.45
N$/€	14.71	1.03	-15.86	17.39	13.38
N$/AU$	9.72	-2.87	-14.43	11.52	9.39
N$/CAD$	9.69	-1.00	-19.22	12.00	9.23
€/US$	1.12	3.20	1.01	1.14	1.03
US$/¥	110.78	-0.64	0.05	118.66	99.02
Commodities					
Brent Crude - US$/barrel	50.76	-3.07	-3.92	60.21	46.47
Gold - US/Troy oz.	1,268.94	0.05	4.41	1,375.45	1,121.03
Platinum - US/Troy oz.	950.03	0.48	-3.00	1,194.40	889.10
Copper - US/lb.	258.00	-1.05	21.41	284.00	204.95
Silver - US/Troy oz.	17.33	0.65	8.33	21.14	15.63
Uranium - US/lb.	19.75	-13.19	-27.52	27.25	18.75
Namibia Fixed Interest					
IJG ALBI	160.53	1.41	11.43	156.00	140.05
IJG Money Market Index	172.58	0.69	8.09	172.58	159.66
Namibia rates					
Bank	7.00	0bp	75bp	7.00	6.25
Prime	10.75	0bp	75bp	10.75	10.00
South Africa rates					
Bank	7.00	0bp	125bp	7.00	5.75
Prime	10.50	0bp	125bp	10.50	9.25

Source: IJG, NSX, Bloomberg

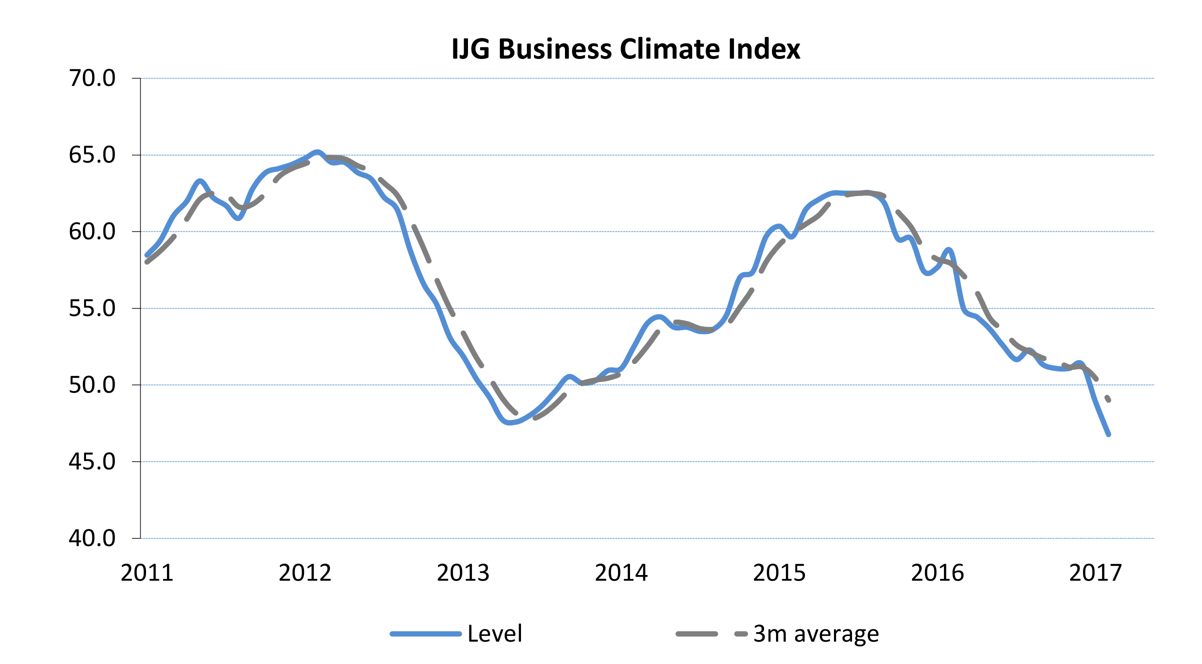
IJG/IPPR Business Climate Index

The IJG Business Climate Monitor fell by 2.15 points to 46.77 in February 2017, following a 1.61 point fall in January. As a result, February saw the second consecutive month in which the BCM fell below the 50-point level, indicating that the economy is contracting. This follows the Namibia Statistics Agency's release of preliminary national accounts for 2016, which shows the economy in contraction in the final three quarters of the year.

The leading indicator of the BCM, which has fallen to its lowest level since 2003, further predicts that the next six months will remain challenging for Namibia. Of the 17 indicators in the leading index, only four reflect improvement when compared to February 2016, namely credit extension to businesses, import values, crude oil prices and defensive business name registrations. On the other hand, the remaining 13 indicators have all shown contractions, resulting in a remaining negative outlook for the next six months.

With regards to imports, over the 12 months to February 2017, Namibia imported a whopping N$100.1 billion worth of goods (and exported N$66.3 billion). In current price terms, this is an increase of N$545 million when compared to the same 12 months of the preceding year. However, when adjusted for inflation, this represents a real price decline of 6.5%. As a result of this, as well as slight growth in exports, the merchandise trade balance of Namibia improved slightly over the past 12 months, both in real and nominal terms.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) decreased during May, the 91-day TB yield was unchanged at 8.95%, the 182-day TB yield decreased to 8.78%, the 273-day TB yield declined to 8.99%, and the 365-day TB yield fell to 8.97%. A total of N$15.52bn or 36.6% of the Government's domestic maturity profile is in TB's as at 31 May 2017, with 7.3% in 91-day TB's, 20.3% in 182-day TB's, 30.9% in 273-day TB's and 41.5% in 365-day TB's.

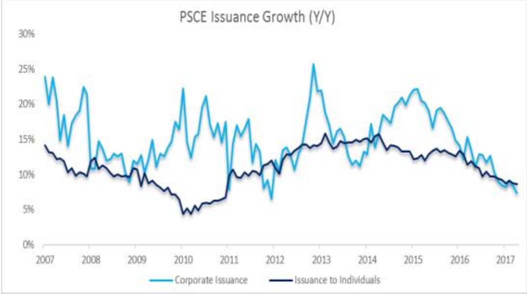
The IJG All Bond Index (including Corporate Bonds) rose 1.41% m/m in May after gaining 1.29% m/m in April. Overall, Namibian bond premiums relative to SA yields declined slightly with the GC17 premium unchanged at 143bps ; the GC18 premium unchanged at 101bps ; the GC20 premium decreasing by 7bps to 218bps; the GC21 premium unchanged at 117bps ; the GC22 premium increasing by 7bps to 186bps; the GC24 premium unchanged at 130bps ; the GC25 premium decreasing by 7bps to 186bps; the GC27 premium decreasing by 2bps to 199bps; the GC30 premium decreasing by 9bps to 185bps; the GC32 premium decreasing by 1bps to 203bps; the GC35 premium increasing by 1bps to 193bps; the GC37 premium increasing by 3bps to 207bps; the GC40 premium decreasing by 10bps to 203bps; the GC45 premium increasing by 29bps to 233bps.

Private Sector Credit Extension

Total credit extended to the private sector increased by N$113.7 million or 0.13% m/m in April, bringing the cumulative credit outstanding to N$87.36 billion. On a year on year basis, credit extended grew by 8.1%, the slowest growth recorded since mid-2010. On a rolling 12-month basis, N$6.51 billion worth of credit was extended, down significantly from the highs of 2015. This consisted of N$2.49 billion worth of credit extended to corporates and N$4.06 billion to individuals, while the non-resident private sector decreased their borrowings by N$33.7 million.

PSCE – April 2017

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**36,067.1**	**(153.1)**	**2,487.8**	**-0.42%**	**7.41%**
Individual	**50,862.1**	**271.7**	**4,055.3**	**0.54%**	**8.66%**
Mortgage loans	44,850.6	182.7	3,406.1	0.41%	8.22%
Other Loans & Advances	9,992.7	35.5	1,324.6	0.36%	15.28%
Overdraft	11,737.7	138.2	1,281.6	1.19%	12.26%
Instalment Credit	12,238.1	(56.3)	260.2	-0.46%	2.17%
Total PSCE	**87,359.2**	**113.7**	**6,509.4**	**0.13%**	**8.05%**

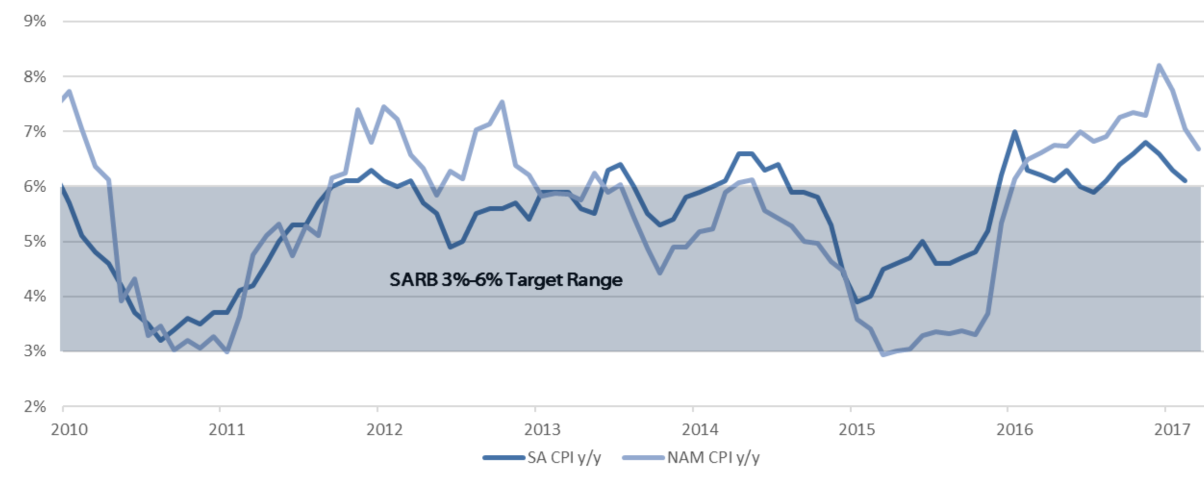


Source: BoN, IJG

Namibia CPI

Annual inflation declined to 6.7% in April, 0.3% lower than March. Prices increased by 0.3% m/m. The lower annual figure was due to moderation of food price inflation with is currently at 5.8% y/y, down from its 2016 average of 10.4%. Of the twelve basket items, only two saw a higher annual inflation rate, four remained unchanged, while seven categories saw lower rates of price increases. Prices for goods increased 5.6% y/y while prices for services grew 8.2% y/y, with slower growth in goods prices supported by a stronger Namibian dollar.

Namibia CPI – April 2017



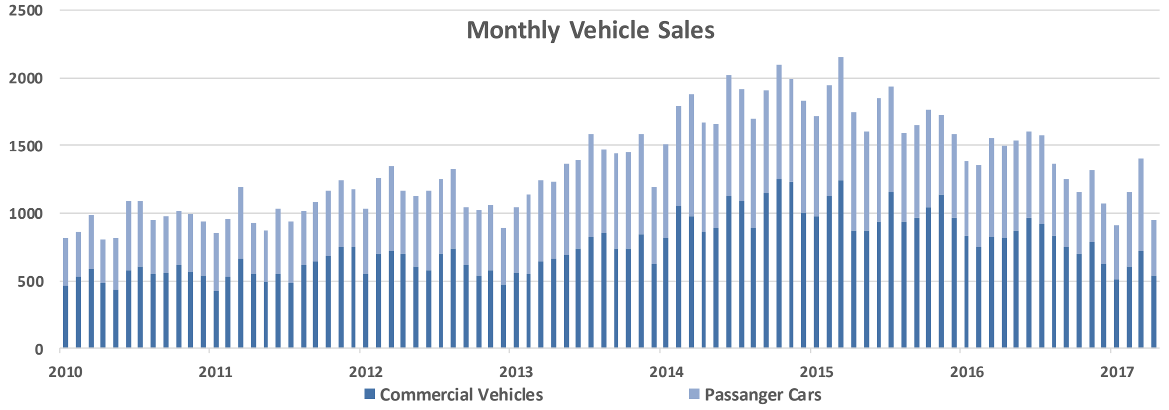
Source: NSA, StatsSA, IJG

New Vehicle Sales

Vehicle sales slowed considerably in April with a total of 946 vehicles were sold, a 32.5% m/m decrease from the 1,402 vehicles sold in March and 36.7% lower than April 2016 when 1,495 vehicles were sold. The slowdown is also evident in the 12 month cumulative sales, as the last twelve months saw 15.0% less vehicles being sold relative to the preceding twelve months. Year to date 4,409 new vehicles have been purchased, the lowest level since 2011. Of these, 2,044 were passenger vehicles, 2,172 were light commercial vehicles, and 193 were medium or heavy commercial vehicles.

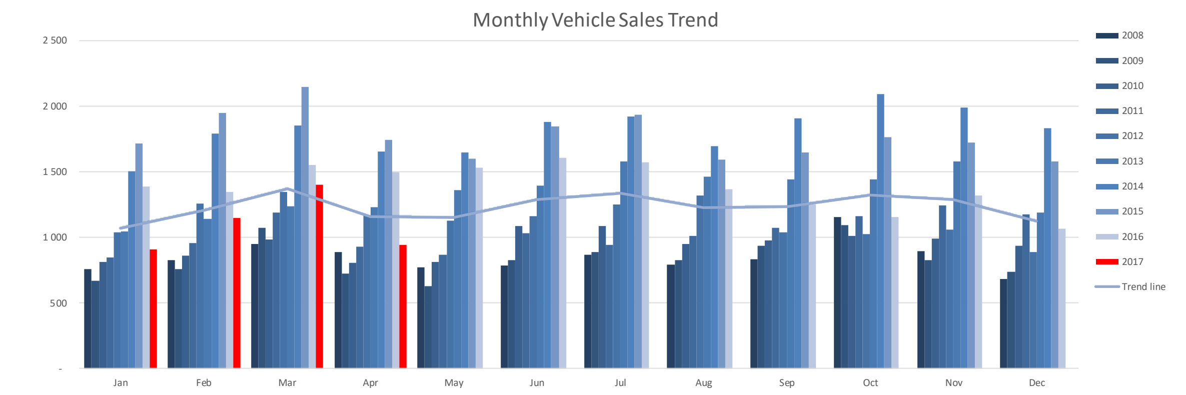
March New Vehicle Sales

Vehicle sales	Units	2017 YTD	Mar-17 (y/y %)	Apr-17 (y/y %)	Sentiment
Passenger	409	2 044	-5.5	-39.9	×
Light Commercial	489	2 172	-15.1	-35.3	×
Medium Commercial	12	68	-14.8	-45.5	×
Heavy Commercial	36	125	22.5	-2.7	×
Total	**946**	**4 409**	**-9.6**	**-36.7**	×



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

Motor Vehicle Sales Trend

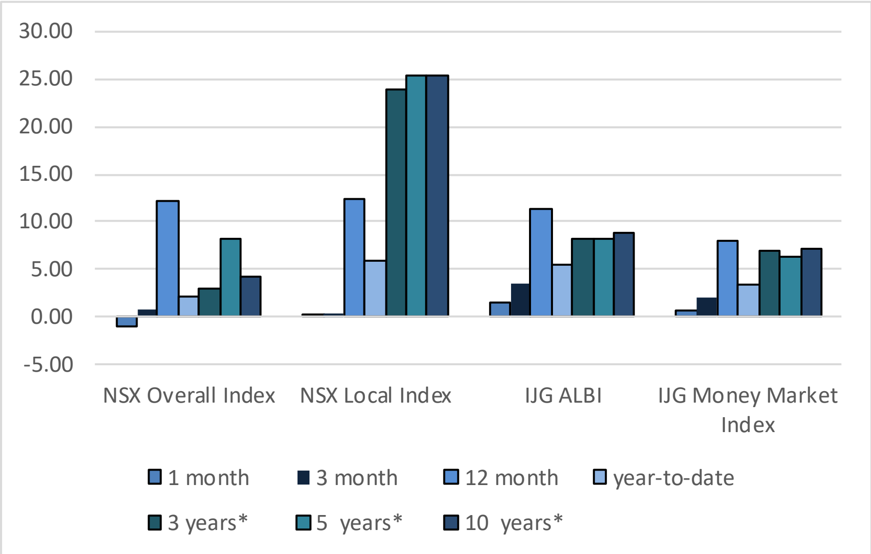


Source: Naamsa, IJG

Namibian Asset Performance

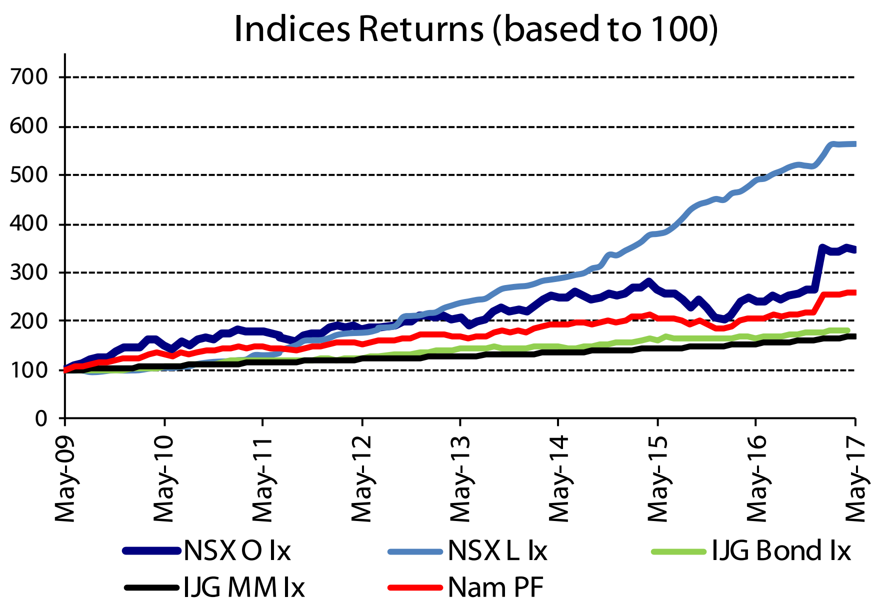
The NSX Overall Index closed at 1051.32 points in May down from 1083.37 points in April losing 1.0% on a total return basis in May compared to a 2.1% m/m increase in April. The NSX Local Index increased 0.1% m/m compared to a 0.1% m/m increase in April. Over the last 12 months the NSX Overall Index returned 12.2% against 12.3% for the Local Index. The best performing share on the NSX in May was Marenica Energy at 22.1%, while Paladin Energy was the worst performer at -56.4%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - May 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*	10 years*
NSX Overall Index	-0.96	0.84	1.86	12.20	2.16	3.02	8.29	4.13
NSX Local Index	0.07	0.34	6.02	12.30	5.94	23.98	25.39	25.36
IJG ALBI	1.41	3.44	6.62	11.43	5.39	8.10	8.12	8.82
IJG GOVI	1.48	3.50	6.61	11.28	5.38	8.04	8.11	8.75
IJG OTHI	0.87	3.03	6.81	12.91	5.57	8.76	8.38	9.34
IJG Money Market Index	0.69	2.06	4.08	8.09	3.39	7.02	6.41	7.20

** annualised*

Source: IJG

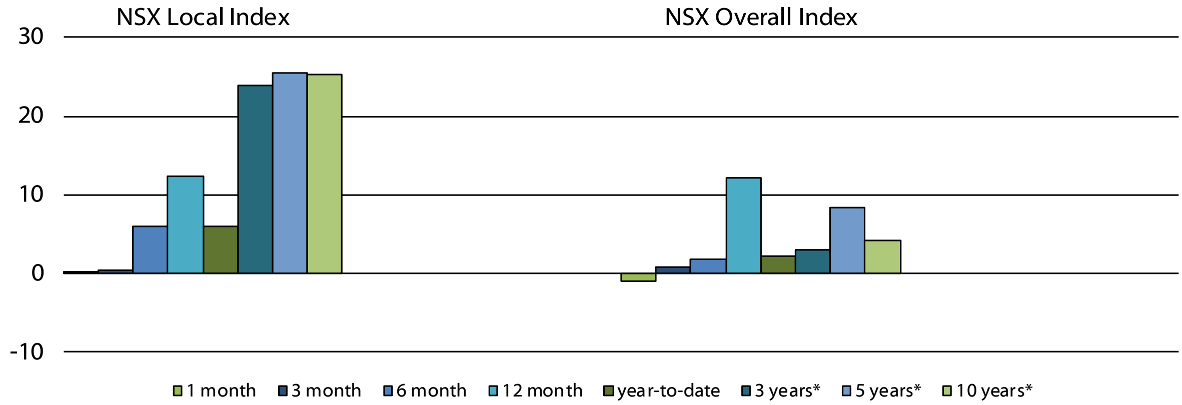
Namibian Returns by Asset Class [US$,%] - May 2017	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*	10 years*
US$ Strength/(Weakness)	1.92	0.08	7.41	19.76	4.74	-6.95	-8.26	-5.93
NSX Overall Index	0.94	0.92	9.41	34.37	7.01	-4.14	-0.66	-2.04
NSX Local Index	1.99	0.42	13.88	34.49	10.97	15.37	15.03	17.93
IJG ALBI	3.36	3.53	14.53	33.45	10.39	0.59	-0.82	2.38
IJG GOVI	3.43	3.58	14.52	33.27	10.38	0.54	-0.82	2.31
IJG OTHI	2.81	3.12	14.73	35.22	10.58	1.21	-0.58	2.86
IJG Money Market Index	2.63	2.14	11.80	29.44	21.85	-0.42	-2.38	1.06

** annualised*

Source: IJG

Equities

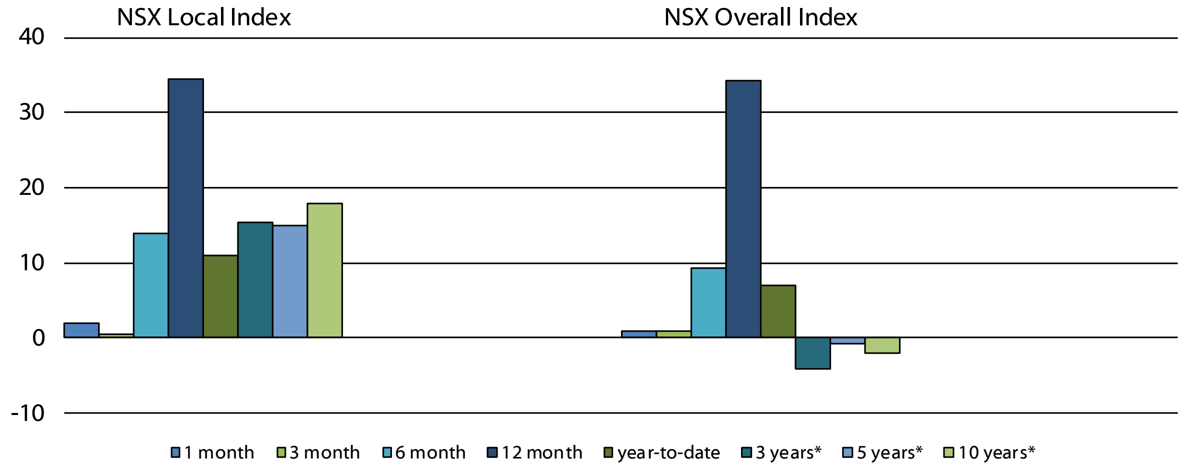
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N$, %] - May 2017

	Code	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*	10 years*
NSX Local Index	N099	0.07	0.34	6.02	12.30	5.94	23.98	25.39	25.36
NSX Overall Index	N098	-2.96	0.84	1.86	12.20	2.16	3.02	8.29	4.13

Source: IJG



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

	Code	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*	10 years*
US$ Strength (Weakness)		1.92	0.08	7.41	19.76	4.74	-6.95	-8.26	-5.93
NSX Local Index	N099	1.99	0.42	13.88	34.49	10.97	15.37	15.03	17.93
NSX Overall Index	N098	0.94	0.92	9.41	34.37	7.01	-4.14	-0.66	-2.04

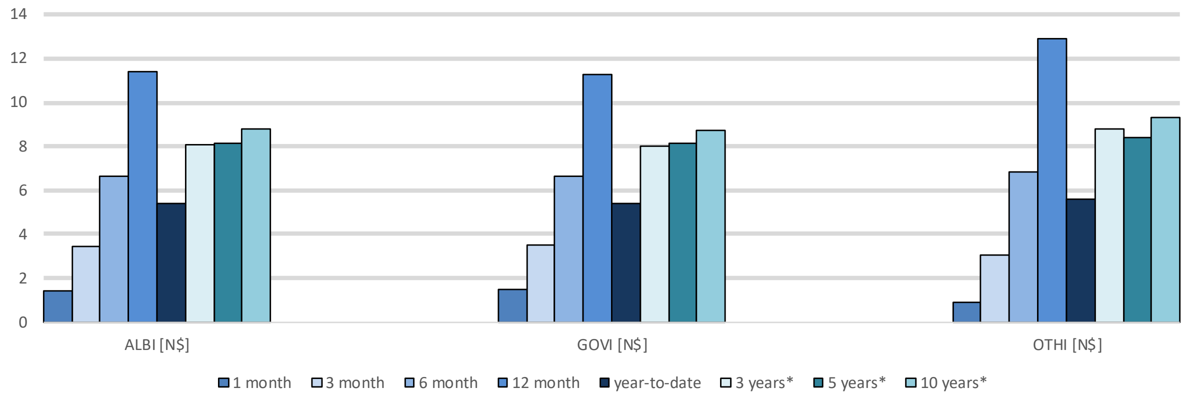
Source: IJG

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-0.69	2.60	4.13	12.45	1.84
banks			1.68	5.44	1.41	26.11	0.10
CGP	1 755	0.17%	0.92	1.30	3.17	5.91	1.99
FST	5 078	12.84%	1.87	4.65	0.79	23.31	-2.14
FNB*	4 720	0.25%	-0.19	-0.42	0.43	3.85	0.60
NBK	22 011	3.57%	-2.37	-7.64	-1.61	29.81	-4.97
SNB	15 206	15.40%	2.49	9.28	2.62	28.16	3.13
insurance			0.94	5.26	8.39	18.06	9.09
SNM	24 968	0.70%	0.94	5.26	8.39	18.06	9.09
life assurance			-4.28	-2.12	5.88	-4.85	2.45
MIM	2 192	1.87%	-5.96	-8.50	2.41	4.11	-4.58
OLM	3 204	12.65%	-4.90	-7.29	-1.66	-18.64	-5.49
SLA	6 863	10.05%	-3.19	5.58	16.02	10.84	13.75
investment companies			0.00	0.00	-4.00	8.49	-4.00
NAM*	72	0.01%	0.00	0.00	-4.00	8.49	-4.00
real estate			-0.12	1.35	8.57	19.30	1.71
ORY*	2 074	0.13%	-1.05	2.29	1.23	6.14	1.66
VKN	1 900	1.03%	0.00	1.23	9.53	21.01	1.71
specialist finance			3.16	11.56	17.77	2.57	15.12
IVD	10 315	2.33%	3.00	11.88	16.93	0.09	13.66
KFS	820	0.24%	2.53	10.58	16.64	17.82	12.38
TUC*	431	0.13%	7.21	7.75	34.69	19.00	46.10
HEALTH CARE			-3.56	13.03	9.06	-30.82	4.62
health care providers			-3.56	13.03	9.06	-30.82	4.62
MEP	13 600	4.18%	-3.56	13.03	9.06	-30.82	4.62
RESOURCES			-7.90	-13.57	-16.06	25.27	-9.40
mining			-7.98	-13.80	-16.26	25.23	-9.58
ANM	17 598	19.40%	-8.31	-13.57	-16.99	25.98	-9.80
PDN	48	0.05%	0.00	0.00	0.00	0.00	0.00
FSY	126	0.01%	4.13	-26.74	75.00	61.54	24.75
DYL	244	0.03%	-10.62	-28.24	22.00	103.33	-28.24
BMN	38	0.01%	-13.64	-38.71	46.15	8.57	35.71
MEY	127	0.00%	22.12	-36.18	-2.31	-44.30	-7.30
B2G	3 226	1.04%	-2.39	-17.83	-6.14	10.18	-6.33
chemicals			-0.55	7.15	1.67	29.26	6.86
AOX	1 976	0.23%	-0.55	7.15	1.67	29.26	6.86
INDUSTRIAL			-3.47	4.06	11.16	23.14	12.91
GENERAL INDUSTRIALS							
diversified industrials			-3.28	0.53	11.12	71.22	0.79
BWL	11 647	2.05%	-3.28	0.53	11.12	71.22	0.79
Suppport Services			2.74	-11.40	-10.49	-10.83	-12.08
BVN	778	0.03%	0.00	-13.11	-23.93	-24.25	-22.88
CLN	1 677	0.20%	3.20	-11.12	-8.24	-8.59	-10.27
NON-CYCLICAL CONSUMER GOODS							
beverages			0.00	0.95	21.70	37.64	21.62
NBS*	3 350	0.29%	0.00	0.95	21.70	37.64	21.62
food producers & processors			-3.44	-12.49	-17.92	-14.53	-17.55
OCG	9 600	0.27%	-3.44	-12.49	-17.92	-14.53	-17.55
CYCLICAL SERVICES							
general retailers			-13.49	-11.38	10.09	-19.63	-3.04
NHL	200	0.00%	0.00	0.00	0.00	3.77	0.00
TRW	7 485	2.73%	-13.50	-11.39	10.10	-19.65	-3.04
NON-CYCLICAL SERVICES							
food & drug retailers			-0.38	11.40	12.78	27.22	22.96
SRH	20 900	7.95%	-0.38	11.40	12.78	27.22	22.96

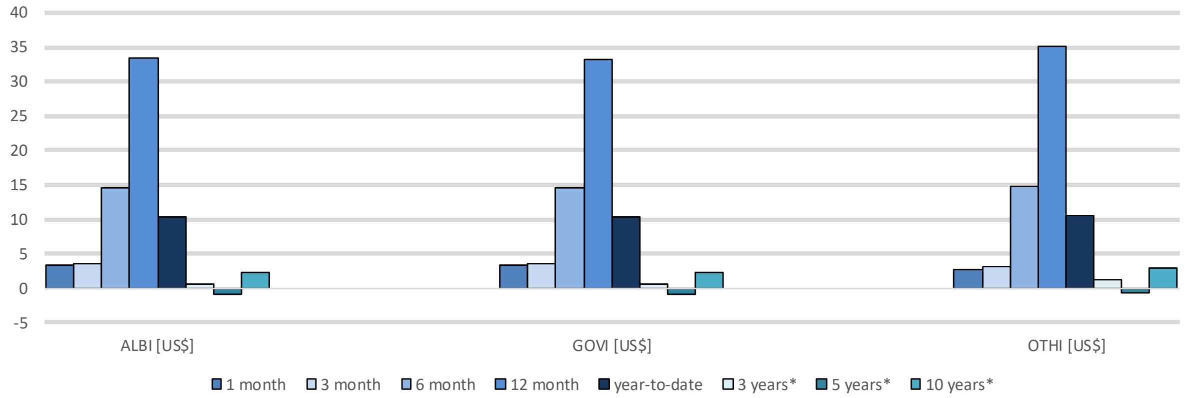
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at May 2017								
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*	10 years*
ALBI [N$]	1.41	3.44	6.62	11.43	5.39	8.10	8.12	8.82
GOVI [N$]	1.48	3.50	6.61	11.28	5.38	8.04	8.11	8.75
OTHI [N$]	0.87	3.03	6.81	12.91	5.57	8.76	8.38	9.34

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at May 2017								
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*	10 years*
ALBI [US$]	3.36	3.53	14.53	33.45	10.39	0.59	-0.82	2.38
GOVI [US$]	3.43	3.58	14.52	33.27	10.38	0.54	-0.82	2.31
OTHI [US$]	2.81	3.12	14.73	35.22	10.58	1.21	-0.58	2.86
N$/US$	1.92	0.08	7.41	19.76	4.74	-6.95	-8.26	-5.93

Source: IJG

Bond Maturity Profile	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC17	R203	15/10/2017	8.00%	0.36
GC18	R204	15/07/2018	9.50%	1.02
GC20	R207	15/04/2020	8.25%	2.47
GC21	R208	15/10/2021	7.75%	3.59
GC22	R2023	15/01/2022	8.75%	3.58
GC24	R186	15/10/2024	10.50%	5.03
GC25	R186	15/04/2025	8.50%	5.42
GC27	R186	15/01/2027	8.00%	6.08
GC30	R213	15/01/2030	8.00%	6.96
GC32	R213	15/04/2032	9.00%	7.40
GC35	R213	15/07/2035	9.50%	7.56
GC37	R2037	15/07/2037	9.50%	7.65
GC40	R214	15/10/2040	9.80%	8.07
GC45	R2044	15/07/2045	9.85%	7.81

Source: IJG

IJG Namibia ALBI - as at May 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	160.53	158.30	155.18	150.55	144.06
GOVI	160.37	158.03	154.95	150.42	144.11
OTHI	163.01	161.60	158.20	152.61	144.37
Modified Duration IJG /	4.64	4.00	4.04	4.14	3.06
Modified Duration IJG (	4.89	4.14	4.17	4.27	3.08
Modified Duration IJG (	2.63	2.69	2.81	2.96	2.88
weight GOVI [%]	88.78	90.26	90.31	90.12	90.32
weight OTHI [%]	11.22	9.74	9.69	9.88	9.68

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at May 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC18	GC18	GC18	GC17
2.47	1.10	1.26	1.43	1.26
GC21	GC21	GC21	GC21	GC18
3.59	3.67	3.67	3.89	1.82
GC24	GC24	GC24	GC24	GC21
5.03	5.11	5.01	5.22	4.19
GC25	GC25	GC25	GC25	GC24
5.42	5.49	5.39	5.63	5.42
GC27	GC27	GC27		
6.08	6.14	6.29		
GC30	GC30	GC30		
6.96	7.01	7.17		
BW25	BW25	BW25	BW25	BW25
2.64	2.72	2.87	2.96	3.27
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
1.94	2.02	2.18	2.31	1.12
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.13	2.11	2.27	2.50	2.85
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.61	2.69	2.85	2.50	2.85
IFC21	IFC21	IFC21		
3.13	3.21	3.21		
NWC22	NWC22	NWC22		
3.80	3.87	3.84		

Source: IJG

IJG Namibia ALBI -Weights [%] as at May 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC18	GC18	GC18	GC17
13.73	26.31	26.24	27.32	18.88
GC21	GC21	GC21	GC21	GC18
10.64	9.15	9.41	9.22	33.22
GC24	GC24	GC24	GC24	GC21
26.45	22.64	23.59	23.30	11.02
GC25	GC25	GC25	GC25	GC24
16.20	13.71	12.90	11.76	27.21
GC27	GC27	GC27		
11.61	9.81	9.66		
GC30	GC30	GC30		
10.15	8.64	8.52		
BW25	BW25	BW25	BW25	BW25
1.51	1.30	1.28	1.32	1.59
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
0.91	0.79	0.78	0.81	1.30
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.09	1.89	1.88	1.86	2.26
NMP20	NMP20	NMP20	NMP19N	NMP19N
4.28	3.68	3.65	3.77	4.53
IFC21	IFC21	IFC21		
1.57	1.35	1.34		
NWC22	NWC22	NWC22		
0.86	0.73	0.76		

Source: IJG

IJG Namibia GOVI -Weights [%] as at May 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC18	GC18	GC18	GC17
15.46	29.14	29.05	30.32	20.90
GC21	GC21	GC21	GC21	GC18
11.99	10.14	10.41	10.23	36.78
GC24	GC24	GC24	GC24	GC21
29.80	25.09	26.12	25.86	12.20
GC25	GC25	GC25	GC25	GC24
18.25	15.19	14.29	13.05	30.12
GC27	GC27	GC27		
13.08	10.87	10.69		
GC30	GC30	GC30		
11.43	9.57	9.43		

Source: IJG

IJG Namibia OTHI -Weights [%] as at May 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
13.44	13.31	13.23	13.38	16.40
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.13	8.06	8.04	8.15	13.41
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
18.67	19.41	19.44	18.87	23.37
NMP20	NMP20	NMP20	NMP19N	NMP19N
38.12	37.83	37.66	38.13	46.82
IFC21	IFC21	IFC21		
14.00	13.86	13.78		
NWC22	NWC22	NWC22		
7.63	7.53	7.85		

IJG Namibia ALBI -Yields-[%] as at May 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC18	GC18	GC18	GC17
9.67	8.46	8.55	9.00	8.64
GC21	GC21	GC21	GC21	GC18
8.78	8.85	9.12	9.62	9.30
GC24	GC24	GC24	GC24	GC21
9.88	9.99	10.09	10.28	9.97
GC25	GC25	GC25	GC25	GC24
10.44	10.62	10.68	10.57	10.42
GC27	GC27	GC27		
10.57	10.70	10.77		
GC30	GC30	GC30		
10.91	11.06	11.08		
BW25	BW25	BW25	BW25	BW25
9.61	9.68	9.95	10.45	10.87
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.74	8.76	9.04	9.51	9.07
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.55	8.59	8.68	9.13	9.43
NMP20	NMP20	NMP20	NMP19N	NMP19N
8.39	8.41	8.69	9.13	9.43
IFC21	IFC21	IFC21		
8.70	8.77	9.04		
NWC22	NWC22	NWC22		
9.83	9.95	10.15		

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at May 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC18	GC18	GC18	GC17
218	101	101	101	64
GC21	GC21	GC21	GC21	GC18
117	117	117	117	88
GC24	GC24	GC24	GC24	GC21
130	130	130	126	110
GC25	GC25	GC25	GC25	GC24
186	193	189	155	105
GC27	GC27	GC27		
199	201	198		
GC30	GC30	GC30		
185	194	187		
BW25	BW25	BW25	BW25	BW25
200	200	200	200	200
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 May 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	172.34	171.13	168.78	165.38	158.97
Call Index	155.09	154.35	152.89	150.76	146.73
3-month NCD Index	167.28	166.20	164.08	161.01	155.07
6-month NCD Index	172.34	171.15	168.82	165.45	158.95
12-month NCD Index	177.54	176.21	173.62	169.87	162.76
NCD Index *including ca*	172.31	171.11	168.77	165.38	158.91
3-month TB Index	172.35	171.12	168.73	165.26	158.90
6-month TB Index	175.35	174.05	171.52	167.85	161.10
12-month TB Index	175.76	174.45	171.93	168.25	161.46
TB Index *including call*	172.87	171.68	169.36	166.06	159.91

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	172.58	171.39	169.09	165.81	159.66
Call Index	155.09	154.35	152.89	150.76	146.73
3-month NCD Index	167.88	166.79	164.66	161.58	155.75
6-month NCD Index	173.01	171.81	169.48	166.12	159.84
12-month NCD Index	177.45	176.15	173.64	170.06	163.40
NCD Index *including ca*	172.27	171.08	168.80	165.53	159.39
3-month TB Index	172.81	171.58	169.19	165.76	159.51
6-month TB Index	175.95	174.65	172.12	168.59	161.95
12-month TB Index	176.64	175.38	172.93	169.42	162.90
TBIndex *including call*	172.87	171.68	169.36	166.06	159.91

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at May 2017

	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.71	2.11	4.21	8.41	3.48	7.37	6.63
Call Index	0.48	1.44	2.88	5.70	2.38	5.20	4.96
3-month NCD Index	0.65	1.95	3.89	7.87	3.22	2.38	3.62
6-month NCD Index	0.70	2.09	4.17	8.43	3.45	2.58	3.90
12-month NCDIndex	0.76	2.26	4.52	9.09	3.74	2.75	4.15
NCD Index including ca	0.70	2.10	4.19	8.43	3.47	2.57	3.90
3-month TB Index	0.72	2.14	4.29	8.46	3.54	7.21	6.57
6-month TB Index	0.75	2.23	4.47	8.85	3.69	7.69	6.91
12-month TB Index	0.75	2.23	4.46	8.85	3.69	7.73	6.87
TB Index including call	0.70	2.07	4.10	8.10	3.40	6.99	6.38

** annualised* *Source: IJG*

IJG Money Market Index Performance [average returns, %] -as at May 2017	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.69	2.06	4.08	8.09	3.39	7.02	6.41
Call Index	0.48	1.44	2.88	5.70	2.38	5.20	4.96
3-month NCD Index	0.65	1.95	3.90	7.79	3.22	2.35	3.89
6-month NCD Index	0.70	2.09	4.15	8.24	3.44	2.71	3.95
12-month NCDIndex	0.74	2.19	4.34	8.60	3.61	2.83	4.14
NCDIndex including ca	0.69	2.05	4.07	8.08	3.38	2.22	3.61
3-month TB Index	0.72	2.14	4.26	8.34	3.54	7.09	6.50
6-month TB Index	0.75	2.22	4.36	8.65	3.63	7.45	6.75
12-month TB Index	0.72	2.15	4.26	8.43	3.53	7.23	6.56
TBIndex including call	0.70	2.07	4.10	8.10	3.40	6.99	6.38

** annualised* *Source: IJG*

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

Source: IJG

Average Days to Maturity - as at May 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] - May 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	402.37	399.61	394.16	386.32	371.92
Call Index	325.65	324.37	321.83	318.04	310.61
3-month TB Index	393.54	390.73	385.17	377.14	362.89
6-month TB Index	410.30	407.29	401.29	392.79	377.33
12-month TB Index	430.13	427.01	420.89	412.09	395.86

Source: IJG

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

Source: IJG

IJG Money Market Index [single-month returns] - May 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	398.94	396.27	390.57	382.42	367.73
Call Index	325.65	324.37	321.83	318.04	310.61
3-month TB Index	392.51	389.72	384.15	376.08	361.60
6-month TB Index	407.45	404.61	398.55	389.80	374.07
12-month TB Index	424.45	421.43	414.88	405.60	389.00

Source: IJG

IJG Money Market Index Performance [average returns, %] - May 2017	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.69	2.08	4.15	8.19	3.47	7.07	6.44
Call Index	0.39	1.19	2.39	4.84	1.99	4.82	4.72
3-month TB Index	0.72	2.17	4.35	8.45	3.62	7.15	6.53
6-month TB Index	0.74	2.25	4.46	8.74	3.73	7.52	6.79
12-month TB Index	0.73	2.19	4.38	8.66	3.65	7.38	6.64

** annualised* *Source: IJG*

IJG Money Market Index Performance [single-month returns, %] - May 2017	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 years *
Money Market Index	0.67	2.14	4.32	8.49	3.59	7.39	6.64
Call Index	0.39	1.19	2.39	4.84	1.99	4.82	4.72
3-month TB Index	0.72	2.18	4.37	8.55	3.63	7.24	6.58
6-month TB Index	0.70	2.23	4.53	8.92	3.76	7.72	6.92
12-month TB Index	0.72	2.31	4.65	9.11	3.86	7.87	6.97

** annualised* *Source: IJG*

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	10676	2.50	17.02	11081	8003
NGNGLD	15460	-2.71	1.95	19643	14763
NGNPLD	10667	0.08	17.03	11069	7997
NGNPLT	12011	-1.96	-2.67	16185	11854

Source: IJG

Namibian News

General News

Namibian President Hage Geingob over the weekend implored African governments and the private sector to aggressively champion industrialisation in their economies and curb over reliance on raw commodity exports. Geingob, who was on a three-day state visit to Zimbabwe, spoke at the official opening of the 58th edition of the Zimbabwe International Trade Fair in Bulawayo. – New Era

The total number of staff members in the public service, excluding political office bearers and uniformed personnel, currently stands at 67,835 individuals, Prime Minister Saara Kuugongelwa-Amadhila recently revealed. Taking into consideration the police and army, the total number of civil servants shoots up to an unconfirmed figure of about 100,000. – New Era

It is now up to cabinet to decide whether or not to wind up the Roads Contractor Company (RCC) and national railway company TransNamib, thereby concluding an issue that has hereto divided Cabinet ministers. The argument over whether or not to liquidate TransNamib and the RCC reached a crescendo around two weeks ago, with a special meeting specially convened at State House to deliberate on the matter in the last week of April. – New Era

About N$1.1 billion is needed to transform the Roads Contractor Company into a competitive enterprise. Although Finance Minister Calle Schlettwein yesterday confirmed this figure, he said the cabinet committee on treasury will still have to approve it. He said the proposal to fund the RCC comes after a recommendation was made to Cabinet by public enterprise minister Leon Jooste to either transform or liquidate the roads contractor. – The Namibian

Swaziland's King Mswati III is expected to visit the headquarters of the Southern African Customs Union (SACU) in Windhoek on Thursday. The Swazi monarch, who is the current chair of SACU, is expected to hold general talks with the union's secretariat as well as interact with the staff, the Namibia Press Agency reported on Monday. SACU, the 105-year-old customs union, serves as the engine for regional integration and development among its five member states – Namibia, Botswana, Lesotho, South Africa and Swaziland. King Mswati, who is also the chair of the Southern African Community Development (SADC), toured headquarters of the SADC bloc in Gaborone, Botswana last week. – Journal du Cameroun

President Hage Geingob yesterday said at the official World Pres Freedom Day celebrations in Windhoek, that as long as he is head of state, press freedom in Namibia is guaranteed. While acknowledging that he was proud of Namibia's number one position in Africa on the World Press Freedom Index rankings of Reporters Without Borders, and the fact that long-established democracies such as France, the United States of America were ranked lower. The President said Namibia could do better. – The Namibian

Ohorongo Otavi Community Trust (OOCT), in collaboration with Support Ulm e.V., a non-profit organisation based in the German town Ulm, furnished Etunda Farm Clinic with locally procured medical equipment to the value of N$600,000. The donation is the result of a commitment initially made in 2014 by Ohorongo Cement to the Sam Nujoma Foundation, when they approached the company for assistance to construct a Clinic and a Primary School on a portion of land on the Founding Father's farm, which he specifically donated for this purpose. – Namibian Economist

The City of Windhoek (CoW) is owed more than N$500 million in unpaid rates and arrears by residents, government institutions and businesses its new CEO, Robert Kahimise, revealed at State House yesterday when he and his team briefed President Hage Giengob on challenges faced and achievements made by the CoW over the past year. – New Era

The Government of the Republic of Namibia by Government Gazette No. 6042 of 20 June 2016 imposed Export Levy on Raw Materials, Fish products and Forestry products. The levy is imposed in terms of the Export Levy Act, (Act 2 of 2016) which aims to provide for the imposition of an export levy on certain goods, so as to improve Namibia's value share in its resource base, to encourage further processing or beneficiation of or value addition to such goods, to support national or regional industrial development, to promote the development of regional value chains and to meet the revenue needs; and to provide for incidental matters. The act will come into effect on 1 June 2017.

Economy

Holistically, the Namibian financial system continues to be sound, robust and resilient to shocks, with key financial services functioning orderly. In a joint report released on Friday, the Bank of Namibia and the Namibian Financial Institutions Supervisory Authority said it has been established that "the Namibian financial system remains healthy, sound and well capitalised." – The Namibian

Namibia had the highest public education expenditure to total government spending ratio among 115 countries, and seventh highest education expenditure to gross domestic ratio. This was revealed by UNICEF country representative Michaela Marques de Sousa at the annual review of the Education, Arts and Culture Sector 2016/17 and the validation of the annual plan 2017/18 meeting held last week. – New Era

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.

South African economic think tank, NKC African Economics is bemused by the position of Minister of Finance Calle Schlettwein who said the recent upgrade by Fitch of Namibia's National rating is an "indication that our fiscal stance and consolidation is paying off." NKC Economist, Gerrit van Rooyen, said yesterday that Schlettwein was wrong in his assessment. "As other analysts have already pointed out, the upgrade was merely a technical adjustment," van Rooyen said in an interview. – The Observer

In the latest report on the credit extension to the private sector is anything to go by, Namibian consumers and companies can no longer afford to buy anything on instalment credit. Houses and other properties are also not being bought and sold and the growth in new mortgage rates stands at 0.3% with the latest figures. – Namibian Sun

For power utility NamPower to cover its allowed operating costs, cover part of the under recovery of 2015/2016 and also fulfil its financial obligations, the electricity regulator this week announced that it has approved NamPower's submission for an 8 % bulk tariff increase, effective 01 July. Chief Executive of the Electricity Control Board, Foibe Namene said the increase translates to an effective bulk tariff increase from N$1.49 to N$1.61 per kiloWatt hour. Namene said in accordance with the existing legal provisions, NamPower made an application for the tariff review. "In its application NamPower requested for an effective bulk tariff increase with three options of 5.38%, 10.08% and 22.40% for the financial period 2017/18, an increase from N$1.49 to N$1.56, N$1.64 and N$1.83 per kWh respectively," she said. – Namibian Economist

FNB Namibia's housing index dropped to about 11,18% for the 12 months ending January 2017. This represents a drop in growth of about five percentage points from 16,6% during the previous year. According to Josephat Nambashu, a research analyst attached to this bank, "the coastal region leads the rest of the country with a growth of 19,1%." This, he says, is the highest growth in almost two years. Meanwhile, Nambashu says the central region remains the only region to trade at above N$1 million median value. FNB market research manager Daniel Kavishe says Namibia finds itself in a buyer's market. As a result, Kavishe says, many properties are selling at about 6% below their valuation prices. The way forward as far as the so-called property bubble is concerned depends on a number of factors, including policy and legislative reform. – Namibian

Namibia received a N$10 billion loan from the African Development Bank (AfDB) to bridge its budget deficit. The loan was sourced against the backdrop of a declining state financial environment and slowing economic growth, which threaten to put the brakes on government's development programs. Finance minister Calle Schlettwein yesterday confirmed the loan, only after the appearance of a media release by the AfDB late Wednesday, in which it announced the issuing of a US$226.5 million (N$3 billion) credit line to effectively plug holes in the Namibian budget. The rand-denominated loan was applied for at the beginning of the year. It will be split 60:40 between bridging the budget deficit, and to finance unspecified development projects. – The Namibian

Finance minister Calle Schlettwein on Friday said part of Namibia's N$10 billion loan request is yet to be approved by the African Development Bank. On Thursday, Schlettwein said Namibia has received a N$10 billion loan from the AfDB to bridge its budget deficit. The Minister confirmed the loan at a press conference only after the appearance of a media release by the AfDB late on Wednesday, in which it announced the issuing of a US$226.5 million (N$3 billion) credit line to effectively plug holes in the Namibian budget. – The Namibian

Vehicle sales slowed considerably in April with a total of 946 vehicles were sold, a 32.5% m/m decrease from the 1,402 vehicles sold in March and 36.7% lower than April 2016 when 1,495 vehicles were sold. The slowdown is also evident in the 12 month cumulative sales, as the last twelve months saw 15.0% less vehicles being sold relative to the preceding twelve months. Year to date 4,409 new vehicles have been purchased, the lowest level since 2011. Of these, 2,044 were passenger vehicles, 2,172 were light commercial vehicles, and 193 were medium or heavy commercial vehicles. Vehicle sales have been contracting on a year on year basis since mid-2015 and year-to-date sales are well below the previous five years. The slowdown is evident in both the passenger and commercial segments, the former having contracted 39.9% y/y while the latter is down by 34.1% y/y.

Annual inflation declined to 6.7% in April, 0.3% lower than March. Prices increased by 0.3% m/m. The lower annual figure was due to moderation of food price inflation which is currently at 5.8% y/y, down from its 2016 average of 10.4%. Of the twelve basket items, only two saw a higher annual inflation rate, four remained unchanged, while seven categories saw lower rates of price increases. Prices for goods increased 5.6% y/y while prices for services grew 8.2% y/y, with slower growth in goods prices supported by a stronger Namibian dollar.

A total of 143 building plans were approved in April with a value of N$112.9 million, while 9 buildings with a value of N$26.7 million were completed. Thus far 2017 is off to a poor start. Year to date 566 plans were approved while 76 were completed, the lowest number of plans approved and completed in the last twenty years. The year to date value of approved building plans currently stands at N$505.6 million, 32.4% lower than the corresponding period in 2016. On a twelve-month cumulative basis, 1,694 building plans were approved worth approximately N$1.73 billion, 27.1% less than the preceding twelve-month period.

Economic planning minister Tom Alweendo says it is important to note the achievements the country has made over the years as a way of motivating citizens to do more. The minister, who is also the director general of the National Planning Commission, made the remarks at poorly attended lecture at the Namibia University of Technology and Science on Tuesday evening. – The Namibian

Government needs to spend about N$16 billion to service over 100,000 plots and upgrade 130,000 informal houses across the country, a team of NUST experts have concluded. These were the findings of a draft report, dated April 2017, compiled by housing and land experts of the Namibia University of Science and Technology's (NUST) Integrated Land Management Institute (ILMI). NUST vice chancellor Tjama Tjivikua confirmed to The Namibian yesterday that the ILMI had been contracted by the urban development ministry to review the state's mass housing program. The mass housing program was grounded in 2015 after government decided to reassess the project, as allegations of pervasive corruption and mismanagement emerged. – The Namibian

Highlights of the labour force survey show that there were more unemployed youths in 2016 than there were in 2014, and that the agriculture, forestry, and fisheries sectors lost more jobs during the period of the survey. According to figures released on Wednesday by statistician general Alex Shimuafeni in Windhoek, during the period under review, the youth's broad unemployment rates increased by 4.5% last year from 39% in 2014. There were more than 246,000 unemployed youths out of a labour force of 570,000. The report further states that youth unemployment rates in all 14 regions were higher than the national unemployment rate of 34%, except in Erongo, where it was 26.3%. – The Namibian

Moody's Investor Services this week stated that Namibia's credit profile balances medium term growth prospects against rising public debt. In a statement on 23 May, the ratings agency said Namibia's Baa3 rating with a negative outlook reflects the country's solid medium term growth prospects and institutional strength, set against credit challenges, including its rising public debt and heightened external risks. -The Namibian

The National Planning Commission (NPC) has confirmed that President Geingob will launch the Fifth National Development Plan (NDP5) – to which government has committed N$ 164.2 billion over the next five years – at State House this morning. NDP5 builds on the successes and achievements of the four previous national development plans, and recognises the challenges experienced during their implementation. -New Era

Financial

All government tenders of more than N$35 million will be awarded by the Central Procurement Board, the latest procurement regulations show. The new public procurement regulations were filed at the justice ministry by finance minister Calle Schlettwein in February this year. The new regulations come as some municipal councillors have complained that they have been disempowered since they cannot enter land deals and other contracts worth more than N$35 million without the involvement of the new procurement board. – The Namibian

Companies found guilty of corrupt acts such as bribery, price-fixing or other illegal practices while bidding for government contracts could face a fine of N$5 million and/or a ban of up to five years, according to the new procurement regulations. – The Namibian

Acting SME Bank chief executive Benastus Herunga has opened a criminal case against dismissed senior executives seeking reinstatement at the troubled bank to recover close to N$200 million supposedly invested in South Africa. Namibian authorities have so far failed to recover around N$150 million of the investment, which was made into untraceable companies. – The Namibian

Executive Chairperson of Eos Capital, Johannes Gawaxab is appealing to stakeholders in the pension fund and long term insurance industry to consider private equity and infrastructure development. Gawaxab made this appeal during a business breakfast to discuss private equity and infrastructure investment in Windhoek on Tuesday. He said one of the biggest pension funds in the country, the Government Institutions' Pension Fund, has announced its intention to invest more in infrastructure development, and he wants others to follow suit. Gawaxab told Nampa after the event there are a number of potential investment areas such as water, airports, rail, and student accommodation. – Southern Times

There is doubt whether the troubled SME Bank will recover close to N$200 million worth of loans given to companies and individuals in Namibia. The SME Bank is currently struggling to recover another N$200 million which was invested with South African financial entities. Last year by the executive that has since been dismissed. Although police Inspector General Sebastian Ndeitunga said investigations into how the N$200 million disappeared from the SME Bank to South Africa is at an advanced stage, the Bank of Namibia said they cannot trace the money. Industrialisation minister Immanual Ngatjizeko said in parliament last month that the value of the bank's loan book was N$620 million. – The Namibian

Government is working on a plan to pump in at least N$300 million into the financially troubled SME Bank, a treasury source said this week. "The bank urgently needs the money," a treasury source told the Windhoek Observer. The N$300 million, if approved, will be in addition to the N$47 million subsidy already budgeted over the next three years. – The Observer

Finance permanent secretary Ericah Shafudah yesterday said the 'final written warning' letter she received from secretary to cabinet George Simataa has no basis in law as she was not given a chance to be heard as is procedure under the country's laws. She also strongly rejected the picture being painted of her as an incompetent and negligent person. She received a final written warning letter last week over her alleged role in the national oil storage facility project, which cost has risen from N$3.8 billion in 2014 to N$5.5 billion in 2016 -New Era

The Development Bank of Namibia (DBN) has reversed its decision not to provide funding for small and medium enterprises in the wake of apparent shenanigans at the SME Bank. In late 2015 the DBN announced that it would not consider loan applications from enterprises or business projects with a turnover of less than N$10 million per annum. However, the CEO Martin Ikumbi announced yesterday that the bank has been requested by its principal shareholder, the government, to consider loans from applicants with a projected turnover of N$5 million and above. This development, according to Inkumbi, came into effect as from 1 May 2017. – New Era.

The Minister of Finance has dismissed reports that claimed there was uncertainty over whether the government would pay salaries this month to ministries that showed a negative bank balance. "Salaries will be paid as normal," read a media statement issued on Friday by finance minister Calle Schlettwein. The statement added that "the payroll for May 2017 has already been finalised there is therefore no government salary uncertainty," as stated in a weekly newspaper on Friday. -The Namibian Sun

Goms Menette, the chairperson of the Government Institutions Pension Fund (GIPF), yesterday denied that they had come to government's rescue with the purchase of multibillion dollar bonds recently. Speaking at the consultative stakeholder's meeting – the fifth consecutive one – in the capital yesterday morning, Menette said: "We did not bail out government, we just bought the bonds as an investment." – The Namibian

Trade and Tourism

Namibia is set to further expand its relations with Brazil, a top Namibian official said here Monday. Deputy Prime Minister and Minister of International Relations Netumbo Nandi-Ndaitwah made the remarks on Monday, during an official visit by Brazil's Foreign Minister Aloysio Nunes Ferreira. "Our bilateral relations have been cordial but there is scope for expansion to cover many socio-economic areas of mutual interests," Nandi-Ndaitwah said. She noted that some progress has been made in the logistics sector, following the opening of the Walvis Bay Corridor Group office in Sao Paulo with the aim to facilitate a direct shipping line between Brazil's Santos Port and Namibia's Walvis Bay. "This Santos-Walvis Bay direct shipping line has the potential to increase the trade volume between Namibia and Brazil and would immensely benefit landlocked SADC member states," Nandi-Ndaitwah added. She also called for continue cooperation between the two countries at multilateral forums. – Xinhua

Treasury has asked the Ministry of Works and Transport for Air Namibia to consider abandoning the direct route between Frankfurt, Germany and Windhoek in a bid to save money. The route alone is said to bleed the national airline of N$30 million annually and comes with the additional financial risks of leasing a costly long-haul aircraft and associated expenses. In fact, Treasury says Air Namibia had failed twice last year to honour the payment plans for the leasing of aircrafts used on this route, prompting government to chip in. – New Era

According to Oxford Economics, Namibia stands to lose nearly a billion dollars in revenue if Air Namibia ceases to exist as a national airline. There too would be millions of dollars in revenue losses should the airline cease to operate the much-debated direct route between Windhoek and Frankfurt, Germany, it was further argued during a high-level meeting held here yesterday. – New Era

Finance minister Calle Schlettwein yesterday cast doubt on claims that Air Namibia's loss-making routes, including the Windhoek Frankfurt one, should be sustained. He was commenting on a report titled "The Economic Impact of Air Namibia", produced and presented by Oxford economist Ian Mulheirn at the airline's stakeholder meeting in Windhoek yesterday – The Namibian

Namibia's national airline has just joined the virtually elite club of a few African national airlines approved to carry passengers in and out of the United States of America (USA). A privilege thus far enjoyed only by South African Airways, Ethiopian Airlines, Egypt Air, Moroccan Royal Air Maroc, and Cape Verde's TACV airline. The approval, which the United States of America's Department of Transport granted in April, is just one of the recent exiting developments around the embattled airline, that has in recent years been known for dominating headline with dispiriting news. – New Era

Following a recent courtesy call by Russian deputy prime minister Yuri Trutnev at State House, reports have surfaced that the Russian aeronautical company Sukhoi was in talks to sell three Sukhoi SSJ-100 aircraft to Air Namibia. Russian news agency Avia.pro reported last week that Sukhoi was in talks to sell three of its recently commissioned SSJ-100 aircraft to Air Namibia, due for delivery in 2018. -The Namibian Sun

Water and Electricity

Standard Bank said Monday that they have finalized a debt package of 120 million US dollars with Zimbabwe Power Company (ZPC). Standard Bank has partnered the Eastern and Southern African Trade and Development Bank (PTA Bank) to deliver the financing for the rehabilitation of existing power infrastructure at Kariba South Hydro Power Station and Hwange Thermal Power Station. Standard bank has in the past entered into a funding arrangement with ZPC, which went towards their contribution into the 300MW expansion at Kariba South Hydro Power Station. At a media briefing in Johannesburg, Tandiwe Njobe, regional head of Investment Banking at Standard Bank said this would go a long way in addressing the energy supply shortage which is critical for the future growth in many countries in sub-Saharan Africa. - Xinhua

Property and Construction

The Road Fund Administration requires an additional N$170 million per year for the minimum maintenance of roads, the fund's chief executive, Ali Ipinge, said yesterday. Addressing journalists in Windhoek, Ipinge said that the million-dollar need comes after a consistent annual growth in the country's vehicle fleet at between 7% to 8% and the "natural depreciation in the condition of our roads". – The Namibian

As difficult times continue, the year 2017 is shaping up as another down year for the construction industry. The construction Industry Federation (CIF) says unless new tenders are issued by June, up to 63% of its members face closure. The CIF also indicated that between 1 September 2016 and 1 March 2017, 30% of the workforce of the construction sector had been retrenched. – The Namibian Sun

An additional N$100 million will be needed to fix a taxiway at Katima Mulilo's Mpatha airport in the Zambezi region after a handsomely paid contractor delivered substandard work. Candino Mining and Construction was awarded the N$62 million runway rehabilitation contract in 2013 to fix potholes, which contract was later extended to include some other repair work at the airport. Candino abandoned the project in March this year without having done much, but still having been paid for the work. -The Namibian

The construction of former president Sam Nujoma's new house estimated at N$20 million has been abandoned because the government failed to pay the builders. The money meant for the project, sources said, was diverted by the Presidency to another renovation that is ongoing at State House. -The Namibian

The Namibia Planning Advisory Board (Nampab) has finally granted ownership of farm 37 to the municipality of Walvis Bay. Erongo governor Cleophas Mutjavikua confirmed this and called for an innovative approach with regard to the development of the area on the outskirts of Walvis Bay to ensure that no shacks would be erected there. An initial application for ownership of the land was turned down by NAMPAB in 2016 because the municipality had not consulted with the community on the subject with the issue of the Environmental Clearance Certificate pending. -The Namibian Sun

A Chinese road contractor has laid off 300 workers since September last year after government failed to pay the company N$290 million owed over eight months. This month, China Henan International Corporation, which is constructing a 230km stretch between Grootfontein and Otjinene, could not pay 150 others. The Otjinene-Okamatapati phase was completed in December 2016, and was handed over to President Hage Geingob in December. It is not clear when the Okamatapati-Grootfontein phase, that was due last month, will be completed since the company has stopped work. -The Namibian

Agriculture and Fisheries

The Agribank of Namibia launched a new product called 'no collateral loan' at Oshakati on Friday. The product is the bank's response to farmers' needs, especially those in communal areas who do not have access to conventional collateral that would enable them to secure loans from the bank. - The Namibian

The government's financial condition poses a challenge to the meat industry, said Paul Strydom, general manager of the Meat Board of Namibia, at a presentation function in Windhoek on Wednesday. Stydom's presentation was titled "The Future of the Beef and the Cattle Industry in Namibia" and was held at the University of Namibia main campus. He said while the agriculture ministry's directorate of veterinary services (DVS) has in the past assisted the industry to contain livestock diseases, its ability to fund its activities in support of the Namibian meat industry may be affected by the states constrained finances. – The Namibian

The highly-contested tobacco project earmarked for Zambezi Region, which stirred up diverse opinions when it surfaced two years ago, is still on the cards. According to Zambezi Regional Governor Lawrence Sampofu, the regional council is waiting for the Zambezi Communal Land Board to officially pronounce itself on the land application for the planned N$14 billion tobacco plantation in the region. – New Era

Spanish vertically integrated firm Grupo Nueva Pescanova will invest US$46.3 million to renew its fleet in Africa. This comes as part of its 2020 strategic plan, which also foresees expanding sales in the US retail market, the firm's CEO, Ignacio Gonzalez Hernandez, told Undercurrent News. Following the capital increase approved last month, the firm plans to invest in a new research and development centre called Pescanova Biomarine Center, a new IT integrated system, maintenance and fleet renewal. Depending on the agreements with shipyards, the firm will build seven to nine vessels in Namibia and Mozambique, Gonzalez told Undercurrent. "This company hasn't built vessels for the last 30 years or more, and the fact that we are returning to build vessels is a clear sign that Pescanova is back, problems are behind us and the firm is looking at the future with its new plan," Gonzalez said. – Namibian Economist

The Namibian high commissioner to Malaysia, Anne Mutelo, intends to market rice from the Kalimbeza Green Scheme project in her host country, with a view to export the product there. Mutelo visited the project in the Zambezi Region during her three-week visit to Namibia, where she familiarised herself with progress made since the project was commercialised in 2015. She recently spoke to Nampa about her plans to hold talks with investors as well as the Ministry of International Trade in Malaysia to have the rice exported to that country. – Namibian Sun

The chief executive officer of the National Fishing Corporation of Namibia, Mike Nghipunya says plans to set up an onshore horse mackerel processing plant at Walvis Bay are progressing well. The company acquired the Etale Fishing Property at the town in December 2016 at a cost of N$160 million, and is now renovating the building to suit the new project. The company will operate two refrigerated sea vessels, one of which has already been acquired and will be delivered as soon as the factory is ready. The two vessels will be used for supplying to the factory on a continuous basis, so that work can go on without stoppage, once operation starts. – The Namibian

This year has seen more cattle marketed between January and March compared to the same period last year with an increase of 12.3%. This year, 73,569 cattle have been marketed in the said period compared to 64,421 last year. Due to the high demand for weaners at feedlots in the Republic of South Africa, 76% of the cattle marketed were live exports. Export abattoirs accounted for 19% while the declared numbers by the B&C class abattoirs accounted for 5%. Namibia exported 32.2% more live and slaughtered sheep than in the corresponding period last year. The 32.3% increase in live sheep exported can be attributed to the competitive prices fetched in South Africa compared to the Namibian abattoirs' average prices, as well as the utilization of the sheep quota that was available by some producers. Comparing year-on-year, a 12.4% increase in sheep slaughtered at export abattoirs was observed. – New Era

Fisheries minister Bernhardt Esau has ascribed his resistance to release any quotas to the industry's non-compliance with requests for vital information by the ministry. "I released hake and monk quotas this week due to a push and pull situation and on humanitarian grounds. I was under pressure due to possible layoffs faced by the industry and backpedalled." The minister gave assurance that come September, the Score Card System (SCS) being developed by the ministry, which was based on various criteria, would be in place. The Namibian Sun

The audited financial statements of the Namibia Maritime and Fisheries Institute (NAMFI) for 2015/16 have been delayed and will only become available in two weeks' time. NAMFI director Cornelius Bundje told fisheries and maritime resources minister Bernhardt Esau during the appointment of the institution's eighth board of trustees in Walvis Bay last week that the auditors were preparing the document and gave assurances that it would be ready. Esau said that he was not happy with the feedback provided and with the incomplete report and pointed out that the board had not endorsed the report presented by Bundje on behalf and in the absence of outgoing chairperson Connie Pandeni. -The Namibian Sun

Mining and Resources

De Beers Group and its joint ventures invested N$2.8 billion in purchasing goods and services in Namibia in 2016, according to the company's latest Report to Society, published this week. The spending on Namibian based businesses covered a diverse range of supplies for Namdeb and Debmarine Namibia during one of the most significant years in the company's history in the country, it said. – New Era

Its official, or so it appears: Rössing Uranium, the world's largest open pit uranium mine – which also happens to have been in operation for the longest period – is scheduled to cease operations in 2025. Rössing's managing director, Werner Duvenhage, says: "There are currently no drilling initiatives and existing mineral resources, which could expand mining beyond this period into the next decade." – New Era

Swakop Uranium is investigating claims that the tailings dam at its Husab mine is leaking dangerous waste material into underground water sources. A photo posted on social media last week which showed the mine's tailing dam allegedly leaking has attracted a wave of negative reaction, especially around fears that scarce ground water in the Namib's Kahn and Swakop rivers is being contaminated. -The Namibian

Local Companies

GIPF's N$2 billion Capricorn deal has been approved. The Government Institutions Pension Fund (GIPF), the largest institutional investor in Namibia, will fork out over N$2 billion to acquire a 25 percent interest in the issued ordinary shares of Capricorn Investment Group Limited. GIPF made a bid during the first quarter of the year and the deal will now go through after it has met with all regulatory approval. – New Era

Mobile Telecommunications Limited (MTC) has confirmed a 7% increase in prepaid subscription fees effective 1 June. The increase is applicable to MTC's Aweh, Happy Hour and NetMan Instant Bundles, while the price of the company's post-paid and other bundles services will increase on 1 July. MTC says it has not implemented any price increases in the last 11 years, despite rising operational costs. During this period the company maintained operations, aimed at increasing efficiencies and ensuring excellent products and service. – New Era

Following the successful finalisation that sees the Government Institutions Pension Fund's transfer of the 25% shares they acquired in the Capricorn Group, the fund is now entitled to appoint two directors to the board of the Capricorn Group. – The Namibian

Mobile telecommunications operator MTC has been under attack by customers over costly data. Consumers have posted complaints on the telecom company's social media platform about what they term a costly data service. This came after MTC announced a subscription increase of 7% on both pre-paid and post-paid services last week. In a press statement on 16 May, MTC announced a 7% increase in prepaid subscription fees, effective 1 June for Aweh, Happy Hour and Netman instant bundles. Postpaid and other bundle services increase effective from 1 July. The decision has been approved by the Communications Regulatory Authority of Namibia (Cran) and according to MTC, Cran gave the public sufficient time to submit objections. Cran published the notice on 13 March this year, hover not a single objection was received from the public. – New Era

TransNamib yesterday suspended its former acting chief executive officer Hippy Tjivikua and property manager Struggle Ihuhua. The parastatal's board, chaired by Paul Smit, announced the suspensions in an internal memo. The two executives have been barred from entering TransNamib's premises "without the written and expressed permission of the board". -The Namibian

TransNamib has offered no explanation for the sudden suspension of two executive directors, Hippy Tjivikua and Struggle Ihuhua, only reiterating that it was necessary to ensure an unhindered investigation into the alleged misconduct by the two. In the meantime, the acting CEO, Michael Feldmann, had resigned from his acting position pending a new appointment. – 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	1,755	9,071	9.5	8.9	181	193	HOLD
FNB Namibia	FNB	4,720	12,630	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	2,074	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	778	1,649	7.5	13.1	103.2	78.7	SELL
Paladin Energy Limited[3]	PDN	110	679					
CMB International Ltd[4]	CMB	129	446					
Tadvest Limited NM[4]	TAD	1,162	599					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,226	12,412					

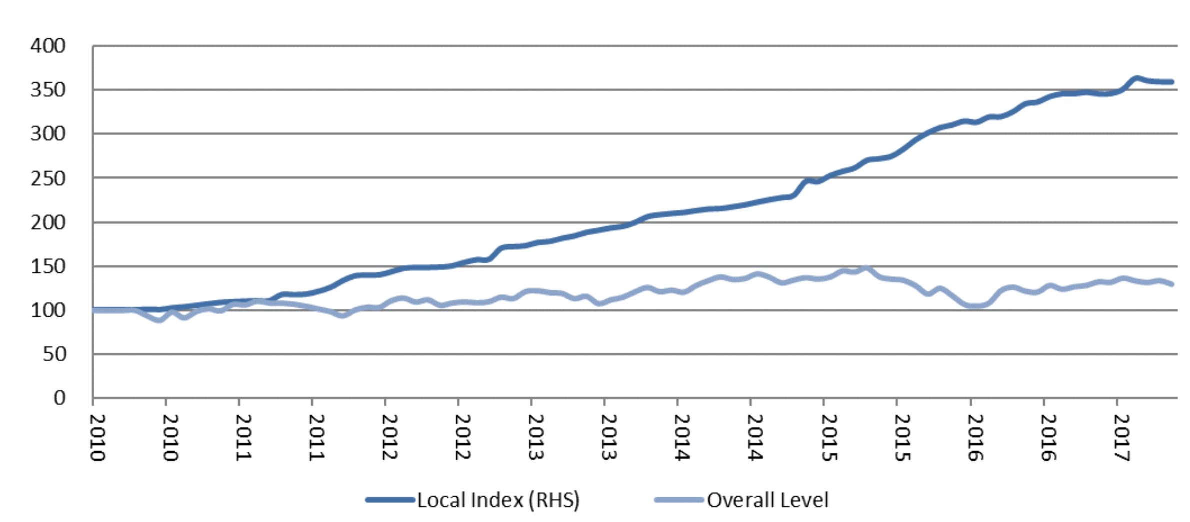
[1]Dual-listed on JSE
[2]Dual-listed on the TSX
[3]Dual-listed on the ASX
[4] Dual-listed on the SEM

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).

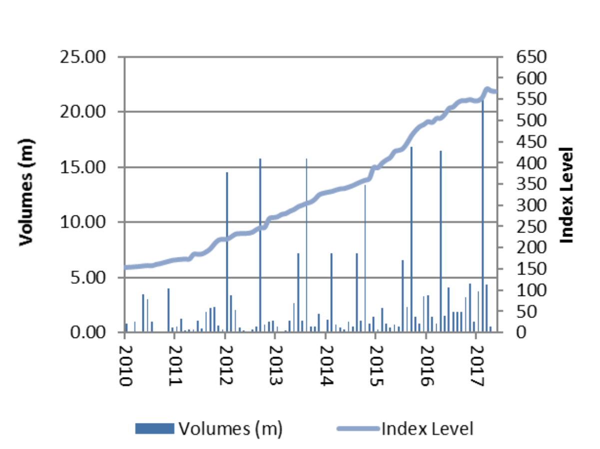
Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial,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

NSX Indices

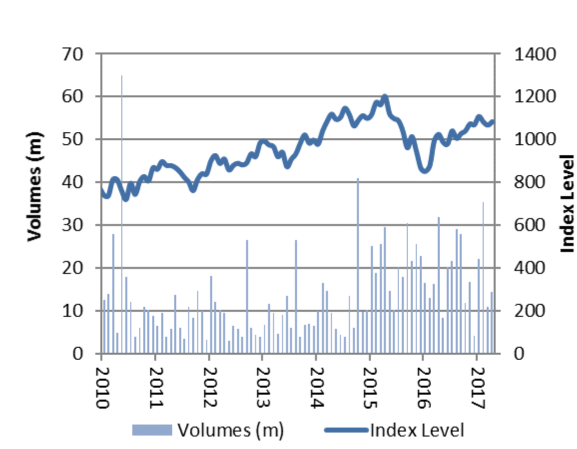
NSX Overall and Local Index (based to 100)



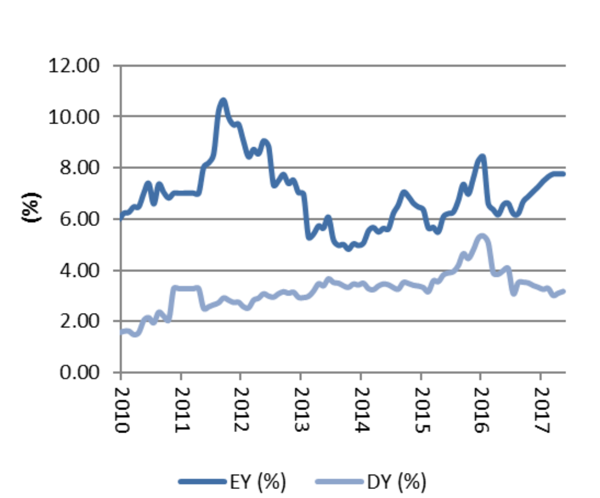
Volumes and Absolute Levels for Local Index



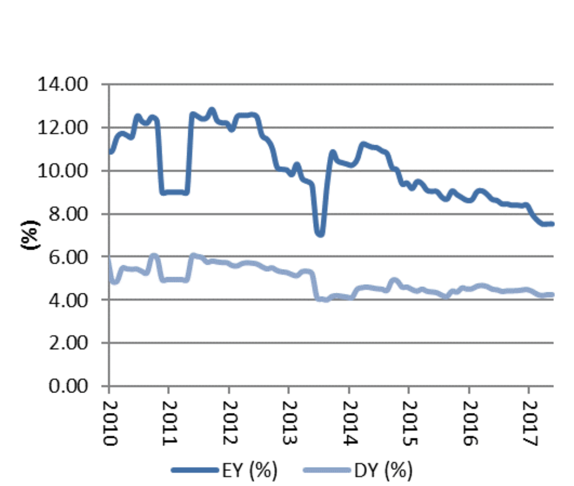
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

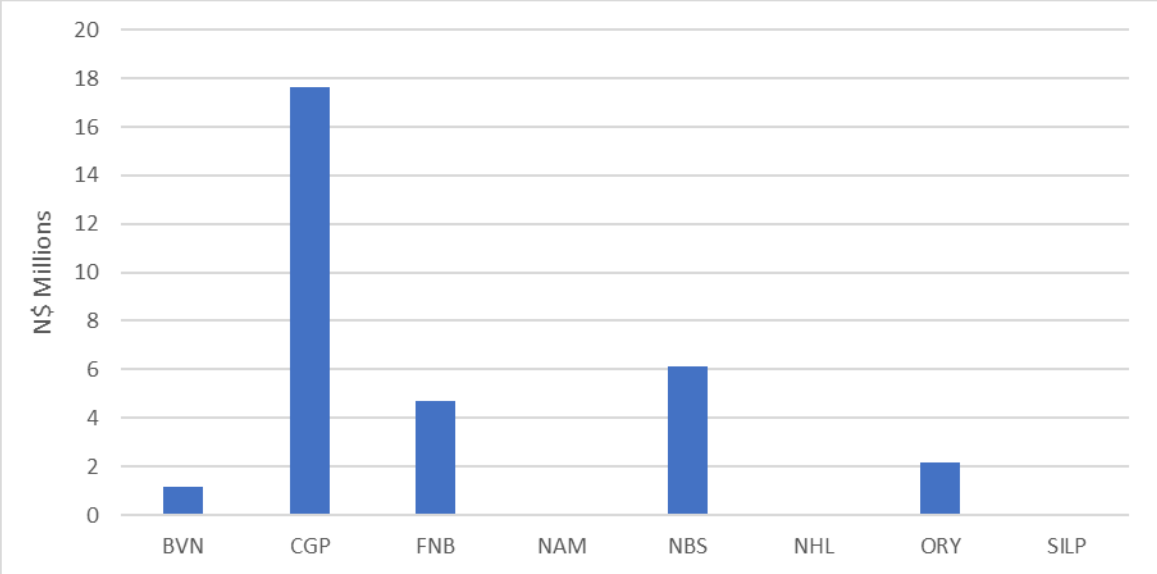
NSX Overall Index

	31-May-2017		NSX Overall Index N098				
CODE	Share Price (c)	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,534,664,397	1,100,112,563,611	65.61%	67.1%	737,743,835,565	61.53%
banks		8,510,639,159	662,347,604,544	39.50%	58.3%	386,193,799,796	32.21%
CGP	17.55	516,878,336	9,071,214,797	0.54%	22%	2,010,181,199	0.17%
FST	50.78	5,609,488,001	284,849,800,691	16.99%	54%	153,818,892,373	12.83%
FNB	47.20	267,593,250	12,630,401,400	0.75%	24%	3,031,296,336	0.25%
SNB	152.06	1,618,018,412	246,035,879,729	14.67%	75%	184,526,909,797	15.39%
NBK	220.11	498,661,160	109,760,307,928	6.55%	39%	42,806,520,092	3.57%
general insurance		115,131,417	28,746,012,197	1.71%	29.0%	8,336,343,537	0.70%
SNM	249.68	115,131,417	28,746,012,197	1.71%	29%	8,336,343,537	0.70%
life assurance		8,671,737,778	341,170,925,032	20.35%	86.3%	294,516,381,503	24.56%
MIM	21.92	1,575,371,221	34,532,137,164	2.06%	65%	22,445,889,157	1.87%
OLM	32.04	4,929,894,751	157,953,827,822	9.42%	96%	151,635,674,709	12.65%
SLA	68.63	2,166,471,806	148,684,960,046	8.87%	81%	120,434,817,637	10.04%
investment companies		1,721,657,209	13,943,931,012	0.83%	37.0%	5,152,920,965	0.43%
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	13.09	126,809,944	1,659,942,167	0.10%	100%	1,659,942,167	0.14%
TAD	11.62	51,544,995	598,952,842	0.04%	0%	0	0.00%
KFS	8.20	1,338,651,484	10,976,942,169	0.65%	26%	2,854,004,964	0.24%
real estate		779,745,323	14,950,637,173	0.89%	93.8%	14,017,129,416	1.17%
ORY	20.74	77,859,791	1,614,812,065	0.10%	100%	1,614,812,065	0.13%
VKN	19.00	701,885,532	13,335,825,108	0.80%	93%	12,402,317,350	1.03%
specialist finance		1,735,753,511	38,953,453,654	2.32%	75.8%	29,527,260,348	2.46%
IVD	103.15	301,165,174	31,065,187,698	1.85%	90%	27,958,668,928	2.33%
TUC	4.31	772,142,090	3,327,932,408	0.20%	47%	1,564,128,232	0.13%
CMB	1.29	345,983,575	446,318,812	0.03%	1%	4,463,188	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.25%	0%	0	0.00%
RESOURCES		3,883,653,893	261,536,812,005	15.60%	94.2%	246,369,559,263	20.55%
mining		3,883,653,893	261,536,812,005	15.60%	94.2%	246,369,559,263	20.55%
ANM	175.98	1,405,467,840	247,334,230,483	14.75%	94%	232,494,176,654	19.39%
PDN	0.48	1,414,090,510	678,763,445	0.04%	86%	583,736,563	0.05%
B2G	32.26	384,738,307	12,411,657,784	0.74%	100%	12,411,657,784	1.04%
DYL	2.44	347,786,704	848,599,557	0.05%	75%	636,449,668	0.05%
BMN	0.38	175,632,820	66,740,472	0.00%	70%	46,718,330	0.00%
FSY	1.26	122,063,032	153,799,420	0.01%	100%	153,799,420	0.01%
MEY	1.27	33,874,681	43,020,845	0.00%	100%	43,020,845	0.00%
BASIC INDUSTRIES		342,852,910	6,774,773,502	0.40%	40%	2,709,909,401	0.23%
chemicals		342,852,910	6,774,773,502	0.40%	40%	2,709,909,401	0.23%
AOX	19.76	342,852,910	6,774,773,502	0.40%	40%	2,709,909,401	0.23%
GENERAL INDUSTRIALS		424,645,585	26,421,299,498	1.58%	94%	24,920,340,736	2.08%
diversified industrials		212,692,583	24,772,305,142	1.48%	99%	24,524,582,091	2.05%
BWL	116.47	212,692,583	24,772,305,142	1.48%	99%	24,524,582,091	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	123,394,699,498	7.36%	48%	59,212,796,226	4.94%
beverages		668,416,672	6,918,721,500	0.41%	50%	3,459,360,750	0.29%
NBS	33.50	206,529,000	6,918,721,500	0.41%	50%	3,459,360,750	0.29%
food producers & processors		326,361,518	16,210,819,838	0.97%	35%	5,620,856,396	0.47%
OCG	96.00	135,526,154	13,010,510,784	0.78%	25%	3,252,627,696	0.27%
CLN	16.77	190,835,364	3,200,309,054	0.19%	74%	2,368,228,700	0.20%
health care		737,243,810	100,265,158,160	5.98%	50%	50,132,579,080	4.18%
MEP	136.00	737,243,810	100,265,158,160	5.98%	50%	50,132,579,080	4.18%
CYCLICAL SERVICES		495,502,939	33,195,036,009	1.98%	99%	32,789,333,619	2.73%
general retailers		495,502,939	33,195,036,009	1.98%	99%	32,789,333,619	2.73%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	74.85	442,059,439	33,088,149,009	1.97%	99%	32,757,267,519	2.73%
NON-CYCLICAL SERVICES		600,021,829	125,404,562,261	7.48%	76%	95,307,467,318	7.95%
food & drug retailers		600,021,829	125,404,562,261	7.48%	76%	95,307,467,318	7.95%
SRH	209.00	600,021,829	125,404,562,261	7.48%	76%	95,307,467,318	7.95%
N098	1051.32	29,013,363,553	1,676,839,746,384	100%	72%	1,199,053,242,128	71.51%

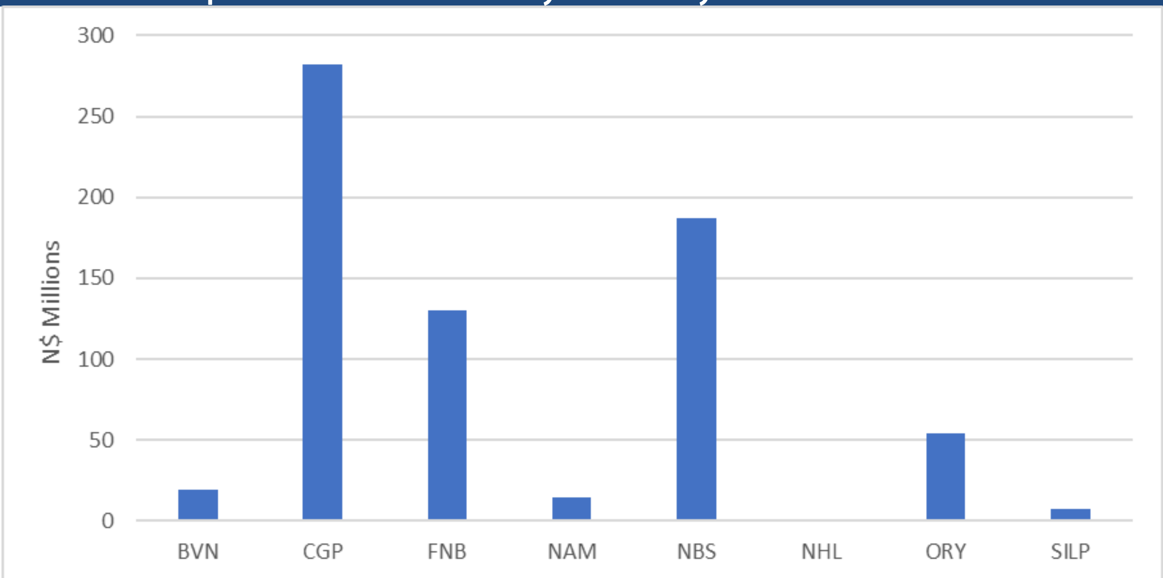
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

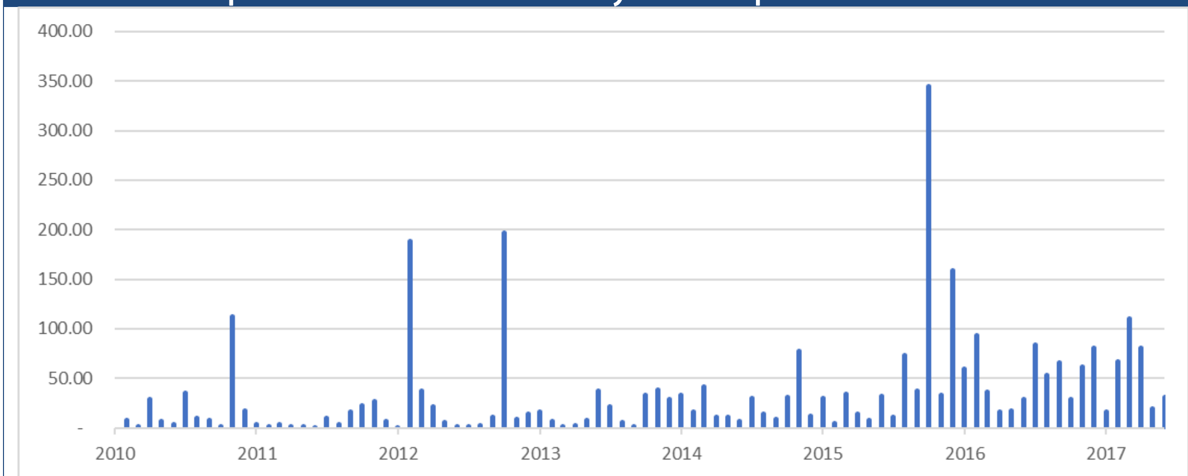
NSX Local Companies: Value Traded May 2017



NSX Local Companies: Value Traded May 2016– May 2017



NSX Local Companies: Value Traded January 2010 – April 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Local Companies							
Capricorn Investment Group	CGP	372,515	1,147,941	261,649	3,858,954	62,482	1,012,175
FNB Namibia	FNB	42,268	246,491	121,597	76,360	281,832	99,611
Bidvest Namibia	BVN	389,000	200,000	854,206	147,024	9,748	152,161
Nam Asset Management	NAM	35500	1,000,000	17,702,066	-	-	-
Nambrew	NBS	115,329	821,903	2,174,350	135,766	115,588	181,347
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	40,650	329,729	183,032	106,257	38,564	104,262
Stimulus Investments	SILP	-	15,000	45,000	13,600	-	-
Local Company Trading		995,262	3,761,064	21,341,900	4,337,961	508,214	1,549,556
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	179,517	3,572,067	2,456,788	297,062	2,885,457	9,152,953
Investec Group	IVD	609,069	610,335	413,014	481,260	956,914	2,779,334
MMI Holdings	MIM	147,070	586,033	568,252	240,453	352,230	4,838,281
Old Mutual	OLM	519,363	5,478,448	2,505,443	1,849,297	1,743,792	8,333,972
Sanlam	SLA	142,623	954,153	1,058,040	819,250	1,605,825	3,573,887
Santam	SNM	19,585	11,069	34,918	35,150	33,459	41,444
Standard Bank	SNB	119,947	1,036,582	1,566,443	135,902	560,266	956,194
Oceana	OCG	8,000	118,600	-	69,687	334,960	818,891
Afrox	AOX	57,243	177,530	417,601	271,866	3,220	571,822
Barloworld	BWL	111,015	1,131,673	745,194	355,280	363,151	851,876
Anglo American	ANM	293,720	1,253,740	682,531	347,567	482,951	2,151,182
Truworths	TRW	363,096	672,472	516,652	441,554	1,414,568	3,258,604
Shoprite	SRH	42,691	790,339	213,452	349,291	473,076	1,408,765
Nedbank Group	NBK	27,385	228,434	757,876	24,764	497,357	2,749,005
Vukile	VKN	468,291	865,637	1,891,897	437,732	1,288,942	9,201,705
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	11,999	-	-	2,000	4,000
PSG Konsult	KFS	2,723	-	39,170	6,578	-	-
Clover Industries limited	CLN	52,270	133,032	24,403	100	9,376	441,619
Mediclinic International	MEP	127,994	748,787	278,478	380,280	909,848	1,978,007
Dual Listed Trading		3,291,602	18,380,930	14,170,152	6,543,073	13,917,392	53,111,541
Total Trading (Including DevX)		4,286,864	30,733,372	35,512,052	10,881,034	14,425,606	54,661,097

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
Oryx 1H17 Results Review	Company	09-May-17
Bidvest Namibia 1H17 Results Review	Company	09-May-17
Namibia Breweries 1H17 Results Review	Company	08-May-17
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

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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