IJG Namibia Monthly
June 2017

Research Analysts:

Eric van Zyl
eric@ijg.net
+264 61 383 530

Dylan van Wyk
dylan@ijg.net
+264 61 383 521

Cecil Goliath
cecil@ijg.net
+264 61 383 500

Contents

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,013.51	-3.60	3.52	1,143.91	937.93
NSX Local	570.40	0.32	7.14	574.83	532.38
International Markets					
JSE ALSI	51,611.01	-3.64	-1.16	54,716.53	48,935.90
JSE Top40	45,421.76	-3.67	-1.20	48,251.64	42,420.94
JSE INDI	70,512.14	-4.37	-0.62	75,121.55	61,213.77
JSE FINI	14,469.72	-2.07	-1.66	15,767.88	13,770.58
JSE RESI	30,287.89	-2.99	-0.05	36,701.12	28,869.09
JSE GOLD	1,207.87	-9.50	-48.91	2,955.09	1,166.75
JSE BANKS	7,139.60	-1.96	9.61	8,023.13	6,071.27
International Markets					
Dow Jones	21,349.63	1.62	19.07	21,535.03	17,713.45
S&P 500	2,423.41	0.48	15.46	2,453.82	2,074.02
NASDAQ	6,140.42	-0.94	26.80	6,341.70	4,786.01
US Bond	2.83	-1.00	24.08	3.07	2.18
FTSE 100	7,312.72	-2.76	12.43	7,598.99	6,432.47
DAX	12,325.12	-2.30	27.32	12,951.54	9,304.01
Hang Seng	25,764.58	0.41	23.90	26,090.33	20,304.39
Nikkei	20,033.43	1.95	28.62	20,318.11	15,106.52
Currencies					
N$/US$	13.07	-0.33	-11.22	14.95	12.31
N$/£	17.03	0.98	-13.17	19.57	15.45
N$/€	14.94	1.56	-8.53	16.55	13.38
N$/AU$	10.04	3.21	-8.53	11.15	9.39
N$/CAD$	10.06	3.82	-11.67	11.50	9.23
€/US$	1.14	1.62	2.88	1.14	1.03
US$/¥	112.39	1.45	8.91	118.66	99.54
Commodities					
Brent Crude - US$/barrel	48.77	-4.54	-9.11	60.18	44.60
Gold - US/Troy oz.	1,241.55	-2.16	-6.10	1,375.45	1,121.03
Platinum - US/Troy oz.	927.50	-2.37	-9.47	1,194.40	889.10
Copper - US/lb.	271.10	4.55	21.76	284.95	209.00
Silver - US/Troy oz.	16.63	-4.01	-11.13	21.14	15.63
Uranium - US/lb.	20.50	3.80	-22.64	26.50	18.75
Namibia Fixed Interest					
IJG ALBI	160.41	-0.07	8.82	156.00	140.05
IJG Money Market Index	173.74	0.67	8.16	173.74	160.62
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

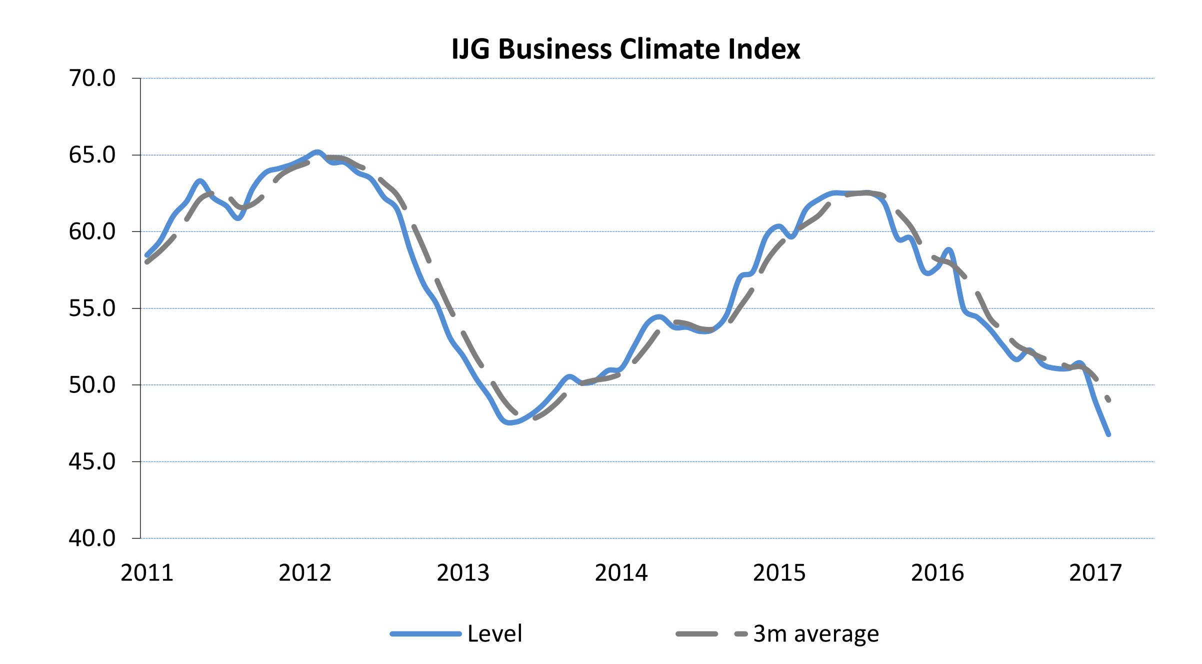
IJG/IPPR Business Climate Index

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 June, the 91-day TB yield declined to 7.74% the 182-day TB yield decreased to 8.30%, the 273-day TB yield declined to 8.38%, and the 365-day TB yield fell to 8.61%. A total of N$15.68bn or 36.7% of the Government's domestic maturity profile is in TB's as at 30 June 2017, with 7.2% in 91-day TB's, 20.1% in 182-day TB's, 31.6% in 273-day TB's and 41.1% in 365-day TB's.

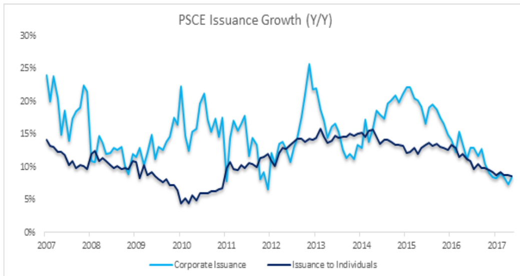
The IJG All Bond Index (including Corporate Bonds) declined 0.07% m/m in June after gaining 1.41% m/m in May. Overall, Namibian bond premiums, relative to SA yields, declined slightly. The GC17 premium decreasing by 10bps to 134bps; the GC18 premium decreasing by 13bps to 88bps; the GC20 premium unchanged at 218bps ; the GC21 premium decreasing by 7bps to 110bps; the GC22 premium unchanged at 186bps ; the GC24 premium decreasing by 4bps to 126bps; the GC25 premium unchanged at 186bps ; the GC27 premium unchanged at 199bps ; the GC30 premium unchanged at 185bps ; the GC32 premium unchanged at 203bps ; the GC35 premium unchanged at 193bps ; the GC37 premium decreasing by -3bps to 204bps; the GC40 premium unchanged at 203bps ; the GC45 premium unchanged at 233bps.

Private Sector Credit Extension

Total credit extended to the private sector increased by N$586 million or 0.67% m/m in May, bringing the cumulative credit outstanding to N$87.94 billion. On a year on year basis, credit extended grew by 8.24%, though it is an increase from 8.05% the previous month, it remains of the slowest growth seen in PSCE for the last 5 years. On a rolling 12-month basis, N$6.69 billion worth of credit was extended, down significantly from the N$9 billion and N$10 billion highs of 2015. This consisted of N$2.82 billion worth of credit extended to corporates and N$4.02 billion to individuals, while the non-resident private sector on the other hand increased their borrowings by N$119 million.

PSCE – May 2017

	N$ millions	Change in N$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	**36,318.7**	**251.5**	**2,823.6**	**0.70%**	**8.43%**
Individual	**51,077.2**	**215.1**	**4,021.7**	**0.42%**	**8.55%**
Mortgage loans	45,115.6	265.1	3,280.6	0.59%	7.84%
Other Loans & Advances	9,973.7	(18.9)	1,336.6	-0.19%	15.48%
Overdraft	11,831.3	93.6	1,748.2	0.80%	17.34%
Instalment Credit	12,216.7	(21.4)	161.5	-0.17%	1.34%
Total PSCE	**87,945.3**	**586.1**	**6,694.4**	**0.67%**	**8.24%**

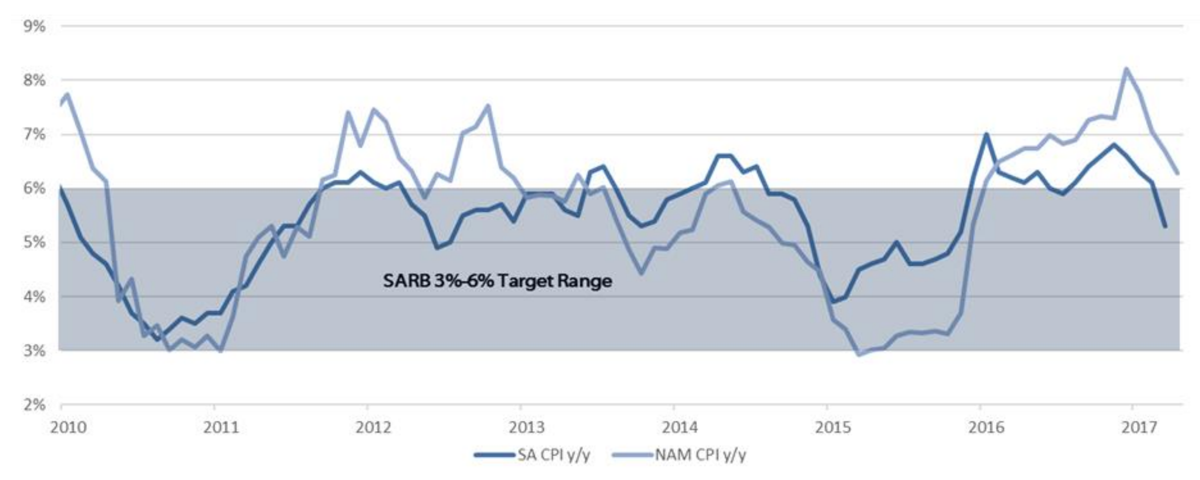


Source: BoN, IJG

Namibia CPI

Annual inflation declined to 6.3% y/y in May, 0.4% y/y lower than April, while prices increased by 0.1% m/m. The lower annual figure was due to further moderation of food price inflation with is currently at 3.7% y/y, down from the 2016 average of 10.8%. Of the twelve basket items, three saw a higher annual inflation rate than the previous month, two remained unchanged, while seven categories saw lower rates of price increases. Prices for goods increased 4.9% y/y while prices for services grew 8.2% y/y, with slower growth in goods prices supported by a stronger Namibian dollar and lower food prices.

Namibia CPI – May 2017



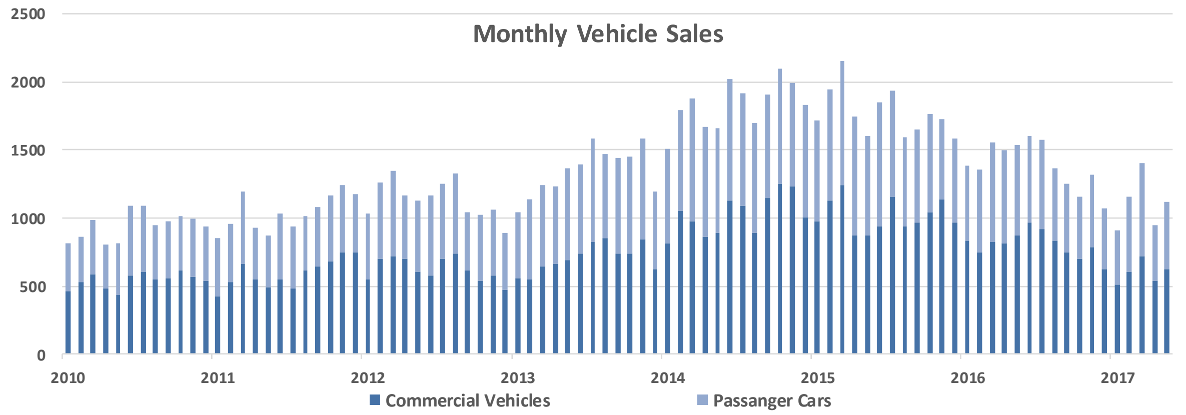
Source: NSA, StatsSA, IJG

New Vehicle Sales

Vehicle sales remained lacklustre in May with 1,118 vehicles were sold. This is a 27.2% y/y decrease from the 1,535 vehicles sold in May 2016 but 18.2% m/m higher than the 946 vehicles sold in April. Year to date 5,527 vehicles have been sold, 24.4% less than the corresponding period in 2016. Of these, 2,534 were passenger vehicles, 2,748 were light commercial vehicles, and 245 were medium or heavy commercial vehicles. These are the lowest year to date numbers in the last five years.

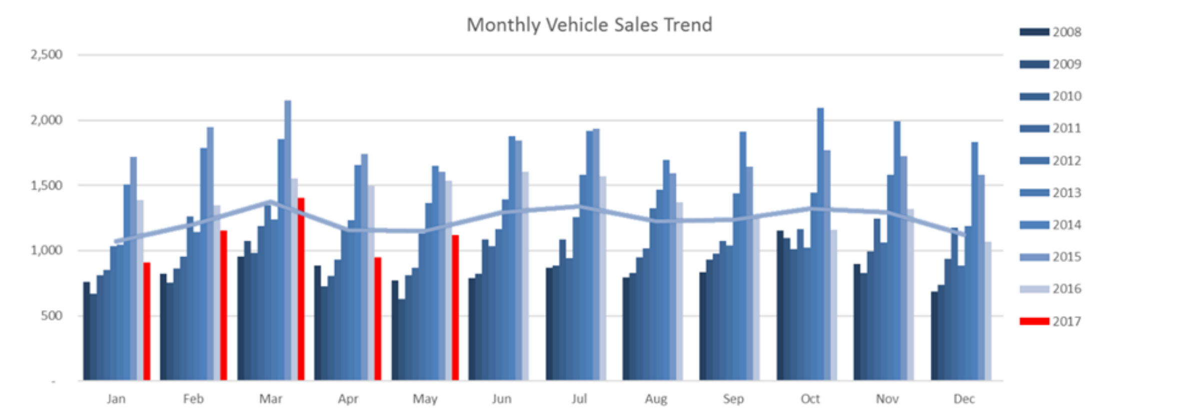
May New Vehicle Sales

Vehicle sales	Units	2017 YTD	Apr-17 (y/y %)	May-17 (y/y %)	Sentiment
Passenger	490	2,534	-39.9	-26.8	✓
Light Commercial	576	2,748	-35.3	-29.3	✓
Medium Commercial	23	91	-45.5	21.1	✓
Heavy Commercial	29	154	-2.7	-9.4	×
Total	**1,118**	**5,527**	**-36.7**	**-27.2**	✓



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

Motor Vehicle Sales Trend

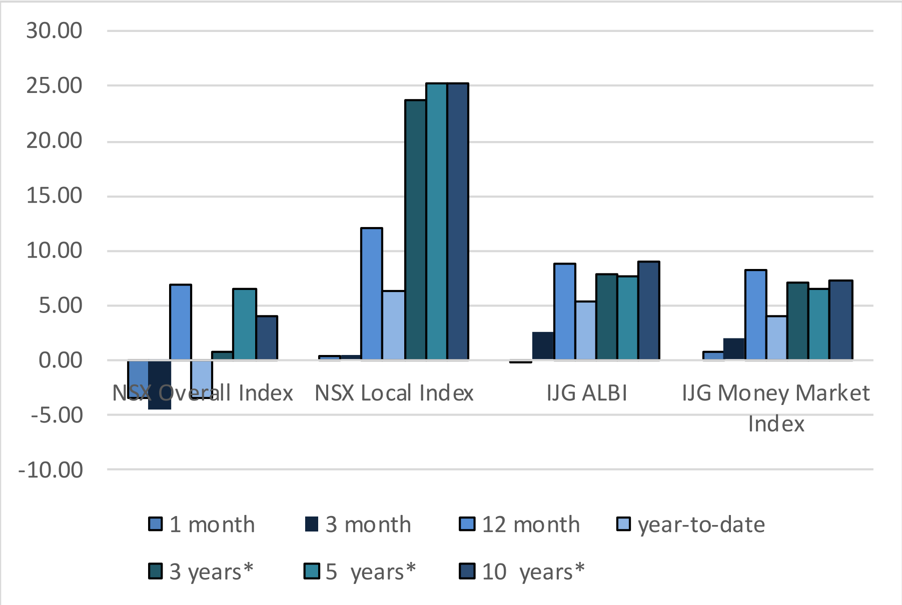


Source: Naamsa, IJG

Namibian Asset Performance

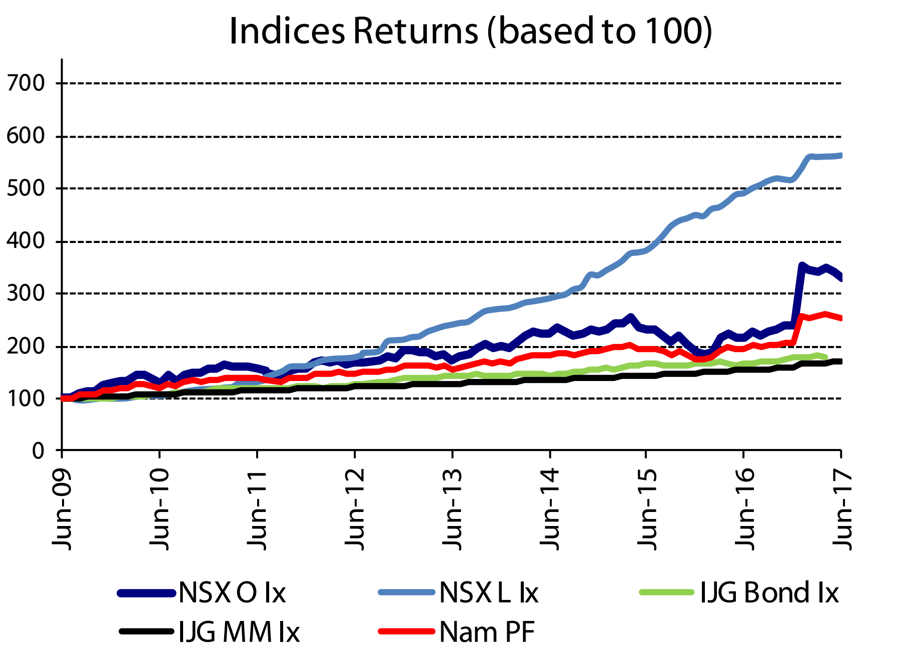
The NSX Overall Index closed at 1013.51 points in June down from 1051.32 points in May losing 3.5% on a total return basis in June compared to a 3.0% m/m decrease in May. The NSX Local Index increased 0.3% m/m compared to a 0.1% m/m increase in May. Over the last 12 months the NSX Overall Index returned 6.9% against 12.0% for the Local Index. The best performing share on the NSX in June was Marenica Energy Limited at 22.0%, while Bannerman Resources Limited was the worst performer at -21.1%.

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - June 2017							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
NSX Overall Index	-3.50	-4.44	-3.41	6.86	-3.41	0.81	6.55
NSX Local Index	0.32	0.52	6.28	11.98	6.28	23.68	25.23
IJG ALBI	-0.07	2.64	5.32	8.82	5.32	7.81	7.57
IJG GOVI	-0.12	2.66	5.26	8.63	5.26	7.73	7.56
IJG OTHI	0.31	2.49	5.89	10.57	5.89	8.63	7.86
IJG Money Market Index	0.67	2.05	4.08	8.16	4.08	7.09	6.46
**annualised*							

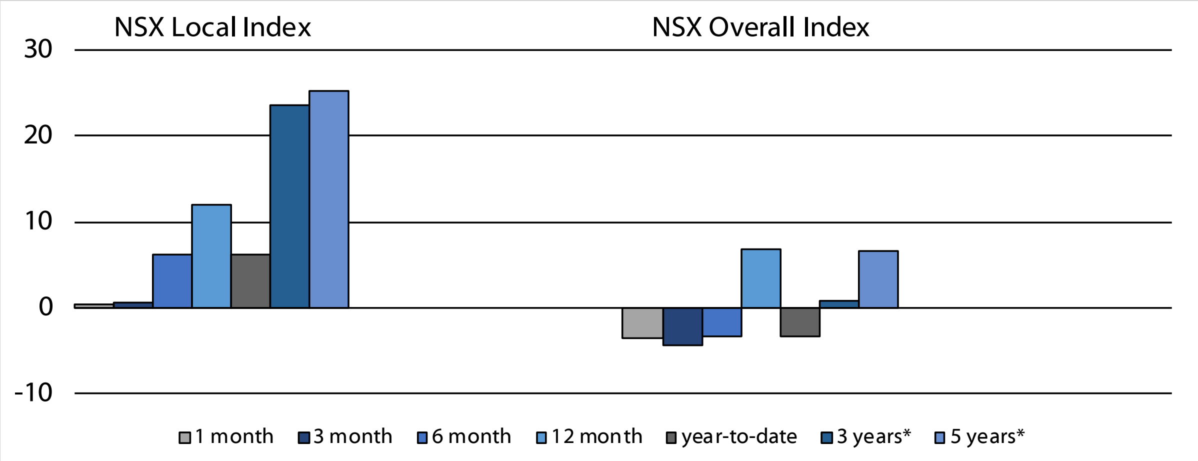
Source: IJG

Namibian Returns by Asset Class [US$,%] - June 2017							
	1 month	3 month	6 month	12 month	year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	0.33	2.59	5.09	12.64	5.09	-6.64	-8.99
NSX Overall Index	-3.18	-1.96	1.51	20.36	1.51	-5.88	-3.03
NSX Local Index	0.66	3.12	11.70	26.13	11.70	15.47	13.98
IJG ALBI	0.26	5.30	10.68	22.57	10.68	0.65	-2.10
IJG GOVI	0.21	5.33	10.62	22.36	10.62	0.58	-2.11
IJG OTHI	0.64	5.14	11.28	24.54	11.28	1.42	-1.84
IJG Money Market Index	1.01	4.70	9.38	21.83	23.08	-0.02	-3.11
**annualised*							

Source: IJG

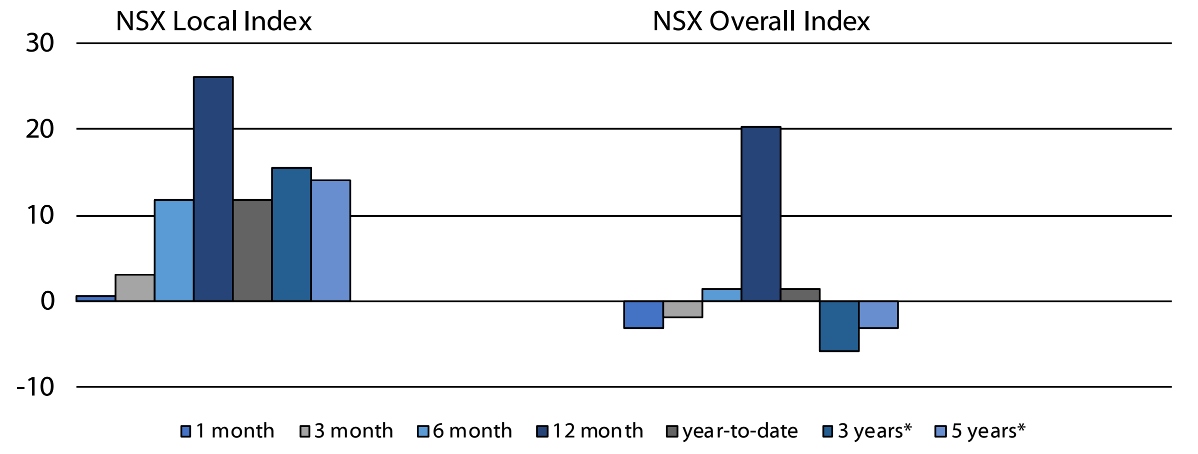
Equities

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$, %] - June 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.32	0.52	6.28	11.98	6.28	23.68	25.23
NSX Overall Index	N098	-3.50	-4.44	-3.41	6.86	-3.41	0.81	6.55

** annualised*



Index Total Returns [US$, %] - June 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		0.33	2.59	5.09	12.64	5.09	-6.64	-8.99
NSX Local Index	N099	0.66	3.12	11.70	26.13	11.70	15.47	13.98
NSX Overall Index	N098	-3.18	-1.96	1.51	20.36	1.51	-5.88	-3.03

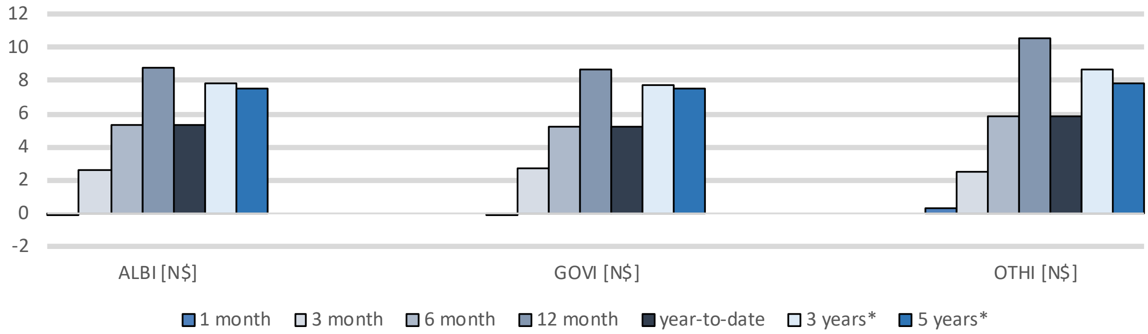
** annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-3.98	-0.99	-2.54	8.11	-2.54
banks			-5.92	-0.50	-5.82	15.30	-5.82
CGP	1,809	0.17%	3.08	3.19	5.13	8.92	5.13
FST	4,715	13.24%	-7.15	1.70	-9.14	10.41	-9.14
FNB*	4,711	0.27%	-0.19	-0.44	0.41	3.56	0.41
NBK	20,879	3.87%	-5.14	-11.12	-9.86	18.24	-9.86
SNB	14,404	16.03%	-5.27	0.20	-2.31	18.89	-2.31
insurance			-4.15	-5.99	4.56	11.96	4.56
SNM	23,931	0.78%	-4.15	-5.99	4.56	11.96	4.56
life assurance			-1.50	-2.29	0.04	-2.59	0.04
MIM	2,024	1.81%	-7.66	-11.58	-11.89	-4.47	-11.89
OLM	3,272	13.86%	2.12	-2.85	-3.48	-12.37	-3.48
SLA	6,480	9.57%	-5.58	0.28	7.40	11.92	7.40
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			0.86	-0.44	2.58	15.75	2.58
ORY*	2,072	0.14%	-0.10	-1.24	1.56	5.89	1.56
VKN	1,830	1.09%	0.98	-0.33	2.71	17.04	2.71
specialist finance			-5.23	6.17	9.31	13.95	9.31
IVD	9,650	2.35%	-6.45	5.51	6.34	12.55	6.34
KFS	825	0.28%	0.61	9.65	13.06	19.89	13.06
TUC*	446	0.14%	3.48	10.40	51.19	25.54	51.19
HEALTH CARE			-6.39	6.82	-2.07	-39.55	-2.07
health care providers			-6.39	6.82	-2.07	-39.55	-2.07
MEP	12,654	4.10%	-6.39	6.82	-2.07	-39.55	-2.07
RESOURCES			0.65	-13.07	-8.72	23.19	-8.72
mining			0.67	-13.25	-8.90	23.23	-8.90
ANM	17,552	17.25%	-0.26	-13.98	-10.04	24.48	-10.04
PDN	43	0.05%	0.00	0.00	0.00	0.00	0.00
FSY	126	0.01%	11.11	2.94	38.61	102.90	38.61
DYL	244	0.04%	14.75	-6.04	-17.65	250.00	-17.65
BMN	38	0.01%	-21.05	-46.43	7.14	7.14	7.14
MEY	127	0.01%	22.05	-2.52	13.14	0.00	13.14
B2G	3,657	1.24%	13.36	-3.56	6.18	-0.33	6.18
chemicals			-1.32	1.20	5.46	20.06	5.46
AOX	1,950	0.24%	-1.32	1.20	5.46	20.06	5.46
INDUSTRIAL			-4.56	-3.31	7.67	19.27	7.67
GENERAL INDUSTRIALS							
diversified industrials			-5.54	-7.78	-4.80	53.44	-4.80
BWL	10,880	2.01%	-5.54	-7.78	-4.80	53.44	-4.80
Suppport Services			-0.97	-5.66	-13.00	-9.75	-13.00
BVN	786	0.04%	1.03	0.90	-22.09	-23.47	-22.09
CLN	1,655	0.21%	-1.31	-6.78	-11.45	-7.40	-11.45
NON-CYCLICAL CONSUMER GOODS							
beverages			-0.57	0.35	20.93	34.18	20.93
NBS*	3,331	0.30%	-0.57	0.35	20.93	34.18	20.93
food producers & processors			-4.38	-11.74	-21.16	-16.35	-21.16
OCG	9,090	0.29%	-4.38	-11.74	-21.16	-16.35	-21.16
CYCLICAL SERVICES							
general retailers			-4.47	-17.43	-7.37	-11.80	-7.37
NHL	200	0.00%	0.00	0.00	0.00	8.96	0.00
TRW	7,150	2.69%	-4.48	-17.45	-7.38	-11.82	-7.38
NON-CYCLICAL SERVICES							
food & drug retailers			-4.60	2.99	17.30	22.83	17.30
SRH	19,938	7.79%	-4.60	2.99	17.30	22.83	17.30

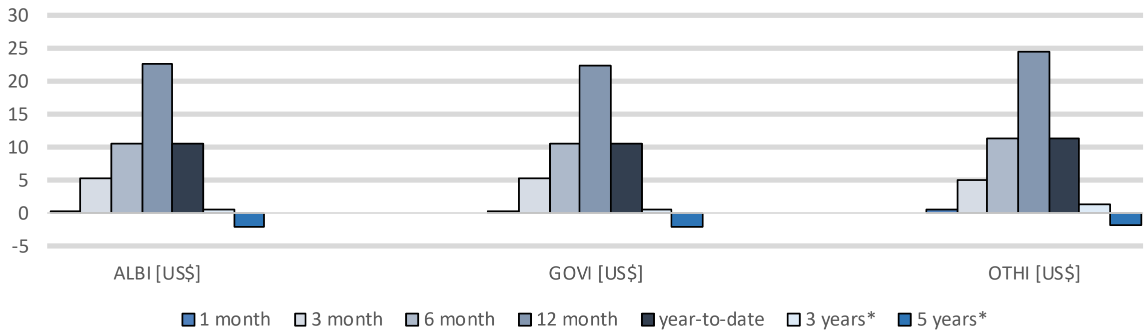
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at June 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	-0.07	2.64	5.32	8.82	5.32	7.81	7.57
GOVI [N$]	-0.12	2.66	5.26	8.63	5.26	7.73	7.56
OTHI [N$]	0.31	2.49	5.89	10.57	5.89	8.63	7.86

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at June 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	0.26	5.30	10.68	22.57	10.68	0.65	-2.10
GOVI [US$]	0.21	5.33	10.62	22.36	10.62	0.58	-2.11
OTHI [US$]	0.64	5.14	11.28	24.54	11.28	1.42	-1.84
N$/US$	0.33	2.59	5.09	12.64	5.09	-6.64	-8.99

Source: IJG

Bond Maturity Profile	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC17	R203	15/10/2017	8.00%	0.28
GC18	R204	15/07/2018	9.50%	0.93
GC20	R207	15/04/2020	8.25%	2.39
GC21	R208	15/10/2021	7.75%	3.50
GC22	R2023	15/01/2022	8.75%	3.50
GC24	R186	15/10/2024	10.50%	4.94
GC25	R186	15/04/2025	8.50%	5.33
GC27	R186	15/01/2027	8.00%	5.98
GC30	R213	15/01/2030	8.00%	6.82
GC32	R213	15/04/2032	9.00%	7.26
GC35	R213	15/07/2035	9.50%	7.37
GC37	R2037	15/07/2037	9.50%	7.46
GC40	R214	15/10/2040	9.80%	7.89
GC45	R2044	15/07/2045	9.85%	7.66

Source: IJG

IJG Namibia ALBI - as at June 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	160.41	160.53	156.28	152.32	147.41
GOVI	160.17	160.37	156.02	152.17	147.45
OTHI	163.50	163.01	159.54	154.41	147.88
Modified Duratio	4.50	4.64	3.96	4.10	3.04
Modified Duratio	4.74	4.89	4.09	4.23	3.06
Modified Duratio	2.55	2.63	2.73	2.88	2.82
weight GOVI [%]	88.86	88.78	90.22	90.02	90.17
weight OTHI [%]	11.14	11.22	9.78	9.98	9.83

Source: IJG
Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at June 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
2.39	2.47	1.18	1.35	1.18
GC21	GC21	GC21	GC21	GC18
3.50	3.59	3.59	3.82	1.75
GC24	GC24	GC24	GC24	GC21
4.94	5.03	4.92	5.15	4.14
GC25	GC25	GC25	GC25	GC24
5.33	5.42	5.31	5.55	5.40
GC27	GC27	GC27		
5.98	6.08	6.20		
GC30	GC30	GC30		
6.82	6.96	7.06		
BW25	BW25	BW25	BW25	BW25
2.56	2.64	2.79	2.88	3.21
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
1.86	1.94	2.10	2.24	1.04
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.05	2.13	2.19	2.42	2.78
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.53	2.61	2.77	2.42	2.78
IFC21	IFC21	IFC21		
3.04	3.13	3.13		
NWC22	NWC22	NWC22		
3.71	3.80	3.76		

Source: IJG

Source: IJG

IJG Namibia ALBI -Weights [%] as at June 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
15.03	13.73	26.43	26.45	18.84
GC21	GC21	GC21	GC21	GC18
10.62	10.64	9.13	9.40	32.02
GC24	GC24	GC24	GC24	GC21
26.29	26.45	22.58	23.76	11.29
GC25	GC25	GC25	GC25	GC24
16.20	16.20	13.75	12.08	28.03
GC27	GC27	GC27		
11.15	11.61	9.72		
GC30	GC30	GC30		
9.57	10.15	8.61		
BW25	BW25	BW25	BW25	BW25
1.51	1.51	1.30	1.35	1.62
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
0.91	0.91	0.79	0.82	1.30
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.09	2.09	1.90	1.89	2.30
NMP20	NMP20	NMP20	NMP19N	NMP19N
4.27	4.28	3.68	3.83	4.62
IFC21	IFC21	IFC21		
1.50	1.57	1.35		
NWC22	NWC22	NWC22		
0.85	0.86	0.77		

Source: IJG

IJG Namibia GOVI -Weights [%] as at June 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
16.91	15.46	29.30	29.38	20.89
GC21	GC21	GC21	GC21	GC18
11.95	11.99	10.12	10.45	35.51
GC24	GC24	GC24	GC24	GC21
29.59	29.80	25.03	26.39	12.52
GC25	GC25	GC25	GC25	GC24
18.23	18.25	15.24	13.42	31.08
GC27	GC27	GC27		
12.55	13.08	10.77		
GC30	GC30	GC30		
10.77	11.43	9.54		

Source: IJG

IJG Namibia OTHI -Weights [%] as at June 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
13.54	13.44	13.25	13.49	16.46
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.19	8.13	8.04	8.20	13.25
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
18.81	18.67	19.41	18.94	23.34
NMP20	NMP20	NMP20	NMP19N	NMP19N
38.35	38.12	37.66	38.38	46.95
IFC21	IFC21	IFC21		
13.44	14.00	13.80		
NWC22	NWC22	NWC22		
7.67	7.63	7.85		

Source: IJG

IJG Namibia ALBI -Yields-[%] as at June 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
9.79	9.67	8.58	8.94	8.73
GC21	GC21	GC21	GC21	GC18
8.93	8.78	9.06	9.45	8.75
GC24	GC24	GC24	GC24	GC21
10.08	9.88	10.14	10.17	9.38
GC25	GC25	GC25	GC25	GC24
10.64	10.44	10.64	10.61	9.87
GC27	GC27	GC27		
10.70	10.57	10.83		
GC30	GC30	GC30		
11.22	10.91	11.17		
BW25	BW25	BW25	BW25	BW25
9.76	9.61	9.89	10.28	10.28
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.91	8.74	9.00	9.37	8.58
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.69	8.55	8.71	9.07	8.88
NMP20	NMP20	NMP20	NMP19N	NMP19N
8.56	8.39	8.65	9.07	8.88
IFC21	IFC21	IFC21		
8.85	8.70	8.98		
NWC22	NWC22	NWC22		
10.01	9.83	10.13		

Source: IJG

IJG Namibia ALBI -Premiums- [bp] as at June 2017

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
213	218	101	101	123
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	186	180	170	105
GC27	GC27	GC27		
192	199	199		
GC30	GC30	GC30		
191	185	194		
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 June 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	173.51	172.34	169.97	166.54	159.98
Call Index	155.82	155.09	153.63	151.49	147.38
3-month NCD Index	168.34	167.28	165.15	162.06	155.99
6-month NCD Index	173.51	172.34	170.00	166.60	159.96
12-month NCD Index	178.84	177.54	174.93	171.15	163.87
NCD Index including call	173.48	172.31	169.95	166.54	159.93
3-month TB Index	173.54	172.35	169.94	166.45	159.88
6-month TB Index	176.62	175.35	172.80	169.11	162.15
12-month TB Index	177.02	175.76	173.21	169.51	162.55
TB Index including call	174.04	172.87	170.53	167.18	160.88

Source: IJG

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

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	173.74	172.58	170.25	166.92	160.62
Call Index	155.82	155.09	153.63	151.49	147.38
3-month NCD Index	168.94	167.88	165.74	162.65	156.65
6-month NCD Index	174.18	173.01	170.66	167.26	160.82
12-month NCD Index	178.73	177.45	174.91	171.28	164.44
NCD Index including call	173.42	172.27	169.95	166.64	160.35
3-month TB Index	174.01	172.81	170.40	166.91	160.50
6-month TB Index	177.22	175.95	173.39	169.78	163.01
12-month TB Index	177.88	176.64	174.17	170.61	163.92
TBIndex including call	174.04	172.87	170.53	167.18	160.88

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at June 2017	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.68	2.08	4.19	8.46	4.19	7.45	6.68
Call Index	0.47	1.43	2.86	5.73	2.86	5.24	4.97
3-month NCD Index	0.63	1.93	3.87	7.92	3.87	2.37	3.60
6-month NCD Index	0.68	2.06	4.15	8.47	4.15	2.58	3.89
12-month NCDIndex	0.73	2.24	4.50	9.14	4.50	2.76	4.14
NCD Index including call	0.68	2.07	4.17	8.47	4.17	2.57	3.88
3-month TB Index	0.69	2.12	4.26	8.54	4.26	7.29	6.62
6-month TB Index	0.72	2.21	4.44	8.92	4.44	7.77	6.96
12-month TB Index	0.72	2.20	4.43	8.90	4.43	7.81	6.93
TB Index including call	0.68	2.06	4.10	8.18	4.10	7.07	6.42

** annualised*

IJG Money Market Index Performance [average returns, %] -as at June 2017	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.67	2.05	4.08	8.16	4.08	7.09	6.46
Call Index	0.47	1.43	2.86	5.73	2.86	5.24	4.97
3-month NCD Index	0.63	1.93	3.87	7.84	3.87	2.34	3.88
6-month NCD Index	0.68	2.06	4.14	8.31	4.14	2.71	3.94
12-month NCDIndex	0.72	2.18	4.35	8.69	4.35	2.83	4.12
NCDIndex including call	0.67	2.04	4.07	8.15	4.07	2.22	3.59
3-month TB Index	0.69	2.12	4.25	8.42	4.25	7.17	6.55
6-month TB Index	0.72	2.21	4.38	8.72	4.38	7.53	6.80
12-month TB Index	0.70	2.13	4.26	8.52	4.26	7.32	6.61
TBIndex including call	0.68	2.06	4.10	8.18	4.10	7.07	6.42

** annualised*

IJG Money Market Index Weights (%) - as at June 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 June 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] - June 2017					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	405.16	402.37	396.87	388.89	374.22
Call Index	327.16	325.65	323.10	319.30	311.84
3-month TB Index	396.23	393.54	387.94	379.78	365.14
6-month TB Index	413.28	410.30	404.27	395.55	379.83
12-month TB Index	433.26	430.13	423.93	414.98	398.43

Source: IJG

IJG Money Market Index Weights [%] - June 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] - June 2017					
	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	401.52	398.94	393.43	385.12	370.09
Call Index	327.16	325.65	323.10	319.30	311.84
3-month TB Index	394.95	392.51	386.96	378.75	363.85
6-month TB Index	410.10	407.45	401.61	392.70	376.53
12-month TB Index	427.37	424.45	418.15	408.67	391.70

Source: IJG

IJG Money Market Index Performance [average returns, %] - June 2017							
	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.69	2.09	4.18	8.27	4.18	7.15	6.49
Call Index	0.46	1.26	2.46	4.91	2.46	4.85	4.73
3-month TB Index	0.68	2.14	4.33	8.51	4.33	7.23	6.57
6-month TB Index	0.73	2.23	4.48	8.81	4.48	7.60	6.84
12-month TB Index	0.73	2.20	4.41	8.74	4.41	7.47	6.69

** annualised*

IJG Money Market Index Performance [single-month returns, %] - June 2017						
	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.65	2.06	4.26	8.49	4.26	7.44
Call Index	0.46	1.26	2.46	4.91	2.46	4.85
3-month TB Index	0.62	2.07	4.28	8.55	4.28	7.29
6-month TB Index	0.65	2.11	4.43	8.92	4.43	7.77
12-month TB Index	0.69	2.20	4.58	9.11	4.58	7.93

** annualised*

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	10916	4.80	19.65	11450	8193
NGNGLD	15338	-3.48	1.14	19549	14763
NGNPLD	10929	2.53	19.90	11438	8195
NGNPLT	11758	-4.02	-4.72	16185	11590

Source: IJG

Namibian News

General News

Opposition party leaders and social commentators have lauded the targets set out in the fifth National Development Plan (NDP5) but say it remains to be seen how well the country has fared during the previous development planning cycle. The government has promised approximately 7,200 new homes, 6,500 serviced erven, and 40,000 new jobs per year to the end of March 2022 as part of the ambitious N$162.5 billion programme. In total the government has committed to create 250,000 jobs in the next five years. – Namibian Sun

The local medical fraternity has been thrown into turmoil as its cash cow, the Public Services Employees Medical Aid Scheme (PSEMAS), has buckled to its knees after it was milked dry through dubious claims. This has prompted the ministry of finance to intervene by cancelling all contracts between the ministry, PSEMAS and all healthcare professionals effective 30 June 2017. PSEMAS' depleted finances have seen delays in payments to its service providers, who now face severe operational challenges, which have forced some to close shop since the payment delays started last year. -The Windhoek Observer

A number of concerns were raised this week during the final presentation of the much-anticipated transport masterplan for the four northern regions, including fears that the project lacked meaningful public consultation. – Namibian Sun

Serious concerns raised by civil rights groups earlier this year about the unconstitutionality of the whistle-blower protection bill were laid to rest this week when parliament passed an amended version of the law without the controversial clause. Moreover, although experts say the bill could be further improved and strengthened, especially in terms of ensuring independence of the office and the removal of stiff fines for false disclosures, the bill's facelift was commended by a coalition of Namibian activists, civil society and media organisations. -The Namibian Sun

The Namibia Chamber of Commerce and Industry (NCCI) has welcomed the introduction of an export levy on raw materials, fish and forestry products, which came into effect last week in a bid by Government to encourage value addition of Namibian resources." The Chamber understands that the Export Levy act is intended as an industrial policy tool to stimulate further processing or manufacturing. To this end, the chamber is aware that export taxes have been used by governments all over the globe as a tool in their industrial policy since the 11th century." – Observer

The guidelines for the pay scales in public enterprises has been finalised but its implementation is being held back because legislation for the introduction of the guidelines has not yet been finalised. This is what public enterprise minister Leon Jooste told heads of public enterprises at a CEO Forum held in the capital this week. – Namibian Sun

Amdimba Toivo ya Toivo (92) died late Friday afternoon at his home while his wife, Vicki Erenstein ya Toivo, was on an international trip on government duty. Ya Toivo was internationally revered for his monumental role in fighting for Namibian independence, as well as for spending 16 years on Robben Island, along with the likes of the late Nelson Mandela. – The Namibian

President Hage Geingob signed into law the Public-Private Partnership (PPP), Appropriation, Nature Conservation and Access to Biological and Genetic Resources and Associated Traditional Knowledge Acts at State House last week Friday. -The Namibian Sun

Violations of the party's constitution, Grootfontein's disputed branch elections, and presidential threats to withdraw from genocide talks were amongst the thorny issues that Swapo leaders clashed over at the weekend. The feuding happened during the ruling party's central committee meeting at parliament in Windhoek on Sunday. The Swapo central committee has 70 members. Fierce disagreement arose between Swapo acting president Hage Geingob and former Cabinet minister Kazenambo Kazenambo over the genocide negotiations, in which the Namibian government is trying to get Germany to pay more than N$400 billion in reparations. -The Namibian

A joint report by the World Bank and the Namibia Statistics Agency (NSA) launched in Windhoek yesterday shows that Namibia's fiscal policy lifted 118,000 people out of poverty, and cut the rate of severe poverty by nearly a quarter. The report finds that the proportion of the population which was living in severe poverty in 2009/2010 has decreased largely due to the impact of direct cash transfers, especially the old age pension. Other transfers given to the most vulnerable members of society including veterans and disability grants, child maintenance, and foster care grants. As a result, Namibia's fiscal policy has kept about 118,000 citizens out of sever poverty. -The Namibian

The elective congress for the ruling party will take place between 23 – 26 November this year. The much anticipated meeting will elect a new leadership of the party, with the positions of president, vice-president, secretary general and deputy secretary general set to be contested. Acting Swapo president Hage Geingob is expected to be challenged although his supporters want him to stand unopposed. The names of Jerry Ekandjo and Helmut Angula have all been linked to the Swapo presidency and potential Geingob challengers. -The Namibian Sun

Auditor Junias Kandjeke said the health ministry failed to implement 80% of its recommendations made eight years ago to improve the provision of public health services across the country. This is contained in a report compiled by the auditor general's office that was tabled in the National Assembly on Tuesday. The report, covering the 2012 to 2015 financial years, was meant to check whether there was any progress regarding suggestions made in a 2009 auditor general's report. -The Namibian

Katima Mulilio is fast becoming a business hub with the recent opening of a Namibia Dairies depot on the B1 road outside the town. Namibia Dairies is a subsidiary of the Olthaver and List Group. More and more businesses are now setting up shop in the northern town, which is the capital of the Zambezi region. – New Era

Worried experts have slammed the electronic transactions and Cybercrime Bill saying it is riddled with questionable legal provisions while its sloppy and outdated content could pose a serious threat to future individual rights as well as online security - if passed in its current form. Experts are urging government to withdraw the current bill "as a matter of urgency" and to revive public consultations in order to bring it up to international and legally sound standards before it is passed. In a statement issued yesterday by the Institute for Public Policy Research (IPPR) and Access to Information (Action) Namibia yesterday, experts said the bill is "substantially weak on adequate and appropriate judicial, legislative and public oversight mechanisms" to prevent abuse of secret surveillance by authorities and others. – Namibian Sun

The demise of the old tender board was brought about by lack of inefficient practice, lack of transparency and the widespread use of exemptions that caused a loss of business and public confidence in the body, according to a presentation made at an event in Windhoek yesterday. The presentation, titles "Promoting integrity: The New Public Procurement Framework", looked into the extent to which the new Public Procurement Act and regulations meet the standards set by the United Nations Convention Against Corruption, under which Namibia will be assessed over coming years. – The Namibian

The Ministry of Public Enterprises says the honeymoon is over for corruption perpetrators and government will not relent in the fight at the country's parastatals. In a statement regarding the suspension of the Namibia Airports Company CEO and an IT executive, the ministry read the riot act, saying the "honeymoon was over once and for all". It added: "The ministry will not condone any form of corruption within any of the Namibian public enterprises." The statement said irregularities at the NAC were brought to their attention. -Namibian Sun

A cheese making factory is expected to be set up in the Okombahe settlement of the Erongo Region in the next financial year, Regional Governor Cleophas Mutjavkua said on Thursday. Delivering his annual state of the region address, Mutjavkua said this will be done by international investors in conjunction with Namibian entrepreneurs. He said that imported goat cheese is very expensive in local shops and that the situation can only be turned around by producing the same product at home. -New Era

The Windhoek municipality has refuted accusations by a Windhoek councillor and others that it employs a cost-recovery strategy by selling the homes of the city's most vulnerable people, in order to recover unpaid municipal debts. "As per our credit control policy, employs all alternative methods to recover debts owed to it. It is only when all credit control measures are exhausted, that the City of Windhoek hands over the process for legal collection," the City of Windhoek said. The city recently announced that non-payment of bills in the region of N$500 million was a burden the city is forced to shoulder on its own, and said it is important to note that the city operates on a cost-recovery basis and was severely challenged by unpaid bills. – Namibian Sun

Over 1380 finance ministry officials will be required to reapply for their jobs when the proposed state-owned Namibia Revenue Agency is formed. Finance Minister Calle Schlettwein tabled the Namibian Revenue Agency Bill 2017 to pave the way for the creation of the independent agency which will assess and collect taxes. – The Namibian

Ford South Africa is voluntarily recalling from Namibia all Ikon models, built between 2004 and 2012, and Figo vehicles built between 2009 and 2012 to replace the high pressure steering hose. The vehicles were built in India for the South African market and fears are that the hose may burst, resulting in a steering fluid leak. "It may be possible for the power steering fluid to come into contact with the vehicles exhaust system components, creating potential for smoke, and in extreme cases, fire." according to Ford South Africa's statement – The Namibian

About 100 trucks which were among the approximately 400 haulage trucks seized in Zambia in January and February, and were recently cleared, yesterday left Zambia and entered Namibia via the Wenela border post, ending a long standoff between Zambia and truck owners. The release of the trucks followed President Hage Geingob's intervention as he personally telephoned his Zambian counterpart, Edward Lungu to resolve the deadlock. – New Era

Losses by roughly 40 companies that were without internet services for at least a day or more, some of them in key industries including financial services, retail and travel, have run into millions. Companies, including Shoprite, Game, Old Mutual, Sanlam, Namibia Beverages, Ellerines, Beares and Sure Ritz Travel, were in internet darkness from 15 June to late in the afternoon of 16 June, some longer, following the disconnection of the Internet Solutions company server by the Communications Regulatory Authority of Namibia (CRAN). CRAN announced the switching off of the company's server as it did not comply with article 37(1) of the Communications Act. Internet Solutions is a South African-based company that offered cloud and internet services to clients in Namibia. It did not have a licence to operate in the country. – Namibian Sun

<u>Economy</u>

Government's constrained financial condition has created numerous problems for regional councils, making it difficult for them to function efficiently. This came to light during a consultative meeting of the parliamentary standing committee on economic and public administration at Oshakati on Monday. -The Namibian

Approximately 7 200 new homes, 6 500 serviced erven, and 40 000 new jobs per year to the end of March 2022 from part of the fifth development plan launched by President Hage Geingob yesterday. "At the outset, the plan will entail the modernisation and upgrading of our production sectors including agriculture, manufacturing, fisheries, mining and tourism. By focusing on these sectors, we will be able to create more jobs to absorb new jobseekers into the market," Geingob said. The Fifth National Development Plan (NDP5), which will cost N$162.5 billion to implement, targets the lives of Namibians on all levels. Namibian Sun

Finance minister Calle Schlettwein yesterday told parliament that government is skating on thin ice as far as its financial position is concerned. A situation, he said, that would persist for months to come. Although the measures put in place to contain costs and improve cash circulation in the economy have started yielding results, Schlettwein said it would take some time to restore normality. – New Era

South Africa's recession mimics local conditions in which consumers are coming under increased pressure while the situation is also likely to affect Southern African Customs Union (SACU) tariffs significantly, analysts said yesterday. – Namibian Sun

Economic planning minister Tom Alweendo on Friday said government is not going to fund the whole of the recently launched fifth National Development Plan. Alweendo made this statement at a panel discussion of the plan held at a Windhoek hotel. The minister sat on the panel with Bank Windhoek's managing director, Baronice Hans, and young independent consultant, Hilda Liswani. The minister said that everyone needs to participate and government will not necessarily fund the plan but try to make policies and interventions that will make it possible for private sector funding. -The Namibian

Finance Minister Calle Schlettwein recently reassured parliamentarians that while South Africa's recession may result in lower Southern African Customs Union (SACU) proceeds in 2018/19, his ministry is implementing necessary measures to dampen the recession experienced south of the Orange River. Commenting on the recent development, he said, "Persistent low growth for the South African economy, especially the recorded contractions in manufacturing, retail trade and final consumption demand, has potentially negative ramifications for the Namibian economy, SACU and CMA regions through trade." According to him, while this may affect consumer demand, Namibia's export base remains diversified hence cushioning the local market. -The Namibian Sun

Central Bank Governor Ipumbu Shiimi yesterday announced that the repo rate will remain unchanged. He said the monetary policy committee (MPC) of the Bank of Namibia made this decision at its bi-monthly meeting held on Tuesday, following a review of global, regional, and domestic economic and financial developments. -The Namibian

Annual inflation declined to 6.3% y/y in May, 0.4% y/y lower than April, while prices increased by 0.1% m/m. The lower annual figure was due to further moderation of food price inflation with is currently at 3.7% y/y, down from the 2016 average of 10.8%. Of the twelve basket items, three saw a higher annual inflation rate than the previous month, two remained unchanged, while seven categories saw lower rates of price increases. Prices for goods increased 4.9% y/y while prices for services grew 8.2% y/y, with slower growth in goods prices supported by a stronger Namibian dollar and lower food prices.

Vehicle sales remained lacklustre in May with 1,118 vehicles were sold. This is a 27.2% y/y decrease from the 1,535 vehicles sold in May 2016 but 18.2% m/m higher than the 946 vehicles sold in April. Year to date 5,527 vehicles have been sold, 24.4% less than the corresponding period in 2016. Of these, 2,534 were passenger vehicles, 2,748 were light commercial vehicles, and 245 were medium or heavy commercial vehicles. These are the lowest year to date numbers in the last five years.

Following the recent amendments by the central bank, international reserves have shot up. The new amendments to Regulation 15 requires Namibian long-term insurance companies and pension funds to lower their exposure in dual-listed shares. Following that some local companies liquidated a portion of their dual-listed investments during the month of April and May, resulting in international reserves shooting up. – The Namibian

Fitch Ratings has affirmed Namibia's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB-' with a Negative Outlook. The issue ratings on Namibia's senior unsecured foreign- and local-currency bonds have also been affirmed at 'BBB-'. The Country Ceiling has been affirmed at 'BBB' and the Short-Term Foreign- and Local-Currency IDRs have been affirmed at 'F3'. Fitch has also affirmed Namibia's National Long-Term Rating on the South African scale at 'AAA(zaf)' with a Negative Outlook. The issue ratings on Namibia's bonds with a National rating have been affirmed at 'AAA(zaf)'. KEY RATING DRIVERS The 'BBB-' rating reflects Namibia's strong growth potential and record of political stability, balanced by high fiscal and external deficits. The Negative Outlook reflects uncertainties about the growth outlook and the ability of the government to reverse the rise in debt. The Namibian authorities have committed to a significant front-loaded adjustment that will likely narrow the fiscal deficit in the coming two years. – Reuters

President Hage Geingob yesterday agreed with a group of business people that bureaucracy was hampering the growth of the country's economy. Speaking about the long process of registering a company in Namibia, he said it should ideally take only one to two days. The group met the President at Sate House to discuss issues raised by business people across the country and to pledge their support to him and government. – The Namibian

The latest gross domestic product (GDP) figures from the Namibia Statistics Agency indicate that the domestic economy contracted by 2.7 percent in the first quarter of 2017 compared to a 4.1 percent growth recorded in the corresponding quarter of 2016. It is important to note that these statistics also feature revisions for all four quarters of the 2016 calendar year, which implies that the preliminary GDP figures presented earlier this year will most likely be revised downwards to reflect a contraction in 2016. – New Era

With the launch of NDP 5 in May, it is hoped that the government would have created at least 50 000 jobs annually when the ambitious development plan finally runs its course in 2022. But questions linger as to whether the ambitious plan will prove successful in its implementation. Digging into NDP 5, PSG Konsult equity analyst Eloise Du Plessis does not think that it will be smooth sailing all the way as the government sets to raise the economic profile of Namibia in line with Vision 2030. - Namibian Sun

The Namibian Association of Medical Aid Funds CEO, Stephen Tjiuoro, said the association will not challenge the Namibia Financial Institutions Supervisory Authority's directive to medical aid funds to phase out covering members' lifestyle benefits such as gym fees and wellness programmes by 31 December 2018. – The Namibian

Financial

Finance minister Calle Schlettwein has rejected a proposal to bail out the desperate SME Bank with up to N$300 million, saying the bank should be closed if it fails to recover over N$200 million "invested" in South Africa. The Namibian understands Schlettwein wrote to the industrialisation minister Immanuel Ngatjizeko and Bank of Namibia Governor Ipumbu Shiimi two weeks ago about the banks closure. – The Namibian

Seven of the biggest SME Bank loan recipients who include property developers, a media company and a medicine supply firm got a combined N$150 million from the troubled institution. The seven top borrowers as at 31 March 2017 are supermarket chain Woermann Brock with N$34 million; Max Media Conglomerate with N$28 million; construction firm Sabika Investments with N$27 million; medicine supplier, Global Pharmaceutical Exchange with N$18 million; Ferusa Capital Financing with N$17 million; Tura Properties with N$14 million; and United Africa Group's United Property Management with N$12 million. Auditing firm Deloitte said in its report filed in the ongoing High Court case that the SME Bank contravened the Banking Institutions Act in the cases of Woermann Brock and Max Media loans when it failed to report the transactions to the central bank. -The Namibian

Metbank, a minority shareholder in the disgraced lender SME Bank, is crying foul over investigations launched by the Bank of Namibia and wants the central bank to explain how the SME Bank's assets have declined since it fell under curatorship. Metbank, also known as the Metropolitan Bank of Zimbabwe, is a commercial bank in Zimbabwe. This follows a request by the central bank's governor, Iipumbu Shiimi for roughly N$351 million for re-capitalisation purposes. Metbank chairman, Wilson Manase, has also requested for an update into the investigation launched by the central bank after alleged dubious investments worth nearly N$200 million were made in South Africa. Requesting for an update from Shiimi, Manase asked how it was possible that the central bank had to ask for capital despite taking over a financially healthy institution in March this year. Namibian Sun

Zimbabwean employees of the beleaguered SME Bank, who are suing government for the non-renewal of their work permits, said studies conducted at the bank have showed that their skills are rare among Namibians. The Zimbabwean nationals in papers filed at the high court tore into Home Affairs minister Pendukeni Iivula-Ithana and the banks acting CEO, Benestus Herunga, as being behind the impasse regarding their work permits. – New Era

The finance ministry is investigating more than 30 healthcare service providers in connection with irregular claims submitted to the Public Service Employees Medical Aid Scheme. This emerged after the finance ministry announced that it would terminate and review all 1,300 contracts PSEMAS has with healthcare service providers, including doctors, hospitals and pharmacies, by the end of this month. According to finance, this is meant to especially give those healthcare service providers who have been found to have transgressed a chance to start on a clean slate, and to allow government to monitor PSEMAS more closely. -The Namibian

Exorbitant fees charged by cash loans and other microlenders could be a thing of the past if the new bill tabled in parliament this week by finance minister Calle Schlettwein becomes law. He tabled the Usury Amendment Bill on Tuesday in the National Assembly. Schlettwein said the Usury Act – which regulate show much financial institutions charge customers who borrow money – did not cover fees paid by microlenders. – The Namibian

South African property group Tradehold is looking at the possibility of listing on the Namibian Stock Exchange (NSX) in the near future following its reconstitution as a separate real estate and financial investment company. It is listed on the JSE. This was disclosed by joint CEO Friedrich Esterhuyse at the new look company's first investment presentation on Tuesday. No official timeframe was given for the listing on the NSX, but it is understood that about N$800 million of new capital could be raised. -The Namibian Sun.

Bank BIC released results for the year ended 31 December 2016. The loss for the year increased from N$6.02 million to N$27.25 million. Net interest income increased from N$8,605 to N$11.92 million. Staff costs increased from N$1.11 million to N$11.01 million and general administrative costs rose from N$4.03 million to N$21.63 million. Total assets have improved from N$17.15 million to N$297.76 million and shareholders equity has increased from N$831,123 to N$266.74 million. The bank has started taking deposits and advancing loans.

The cash strapped Namibian Broadcasting Corporation is struggling to raise N$80 million as part of its N$ 345 million budget for paying bills this year. News about the N$ 80 million shortfall comes at a time when the broadcaster owes Namibia Medical Care (NMC) N$ 15 million, and has also failed to pay subsidies for workers' houses and vehicles. – The Namibian

Trade and Tourism

Namibia hopes to have a diversified and competitive tourism sector which attracts 1.8 million tourists by 2022, according to the recently released fifth National Development Plan (NDP5). According to the NDP5 document, Namibia remains heavily dependent on its top ten tourist destinations, hence the need exists to expand the number of tourist markets serving the country to ensure the sustainability of the sector. Although Namibia has good infrastructure in most parts of the country, a lack of infrastructure in some tourist areas continues to hamper growth of the sector, states the document. -The Namibian

Water and Electricity

The City of Windhoek has announced that following the increases granted to bulk supplies NamWater and NamPower, the City is to hike rates for services rendered. NamWater has been granted an approved 13% increase in water delivery, effective on 1 June for the 2017/18 financial year while NamPower received an approved 8% from the Electricity Control Board effective 1 July this year. While the City has not made the increases known, the increases in the annual tariff adjustments for 2017/18 expected to be tabled before Council by the end of June this year. – Namibian Sun

After a prolonged drought, the water restrictions that have applied for almost two years in Windhoek have been relaxed. The City of Windhoek officially downgraded the water status from a Category E - Water Crisis to a Category B – Water Alert. This was announced on Friday by the City of Windhoek after a notice was issued informing residents about the current water situation in the city. -The Namibian Sun

To date 3 of the 14 independent power producers have been commissioned, NamPower's corporate communications and marketing manager Tangeni Kambangula said. NamPower has concluded power purchase agreements (PPAs) with 14 local renewable energy independent power producers (IPPs) under the interim renewable energy feed-in-tariff (Refit) programme, each generating 5MW. -The Namibian

A gentleman's agreement between the Keetmanshoop Town Council and the Southern Electricity Company (SELCo) has left the authority with a N$15 million debt to NamPower. SELCo has been managing electricity supply at the town for 15 years until August 2015. The power distributor had an interim agreement since July last year. This expired in November 2016. – The Namibian

Property and Construction

FNB Namibia has released the latest residential property index and Josephat Nambashu, an analyst at FNB Namibia, advised that median property prices rose by 13.3% through March to bring the average price of property to N$1 085 000. He elaborates: "The increase was mainly driven by the coastal region, where prices accelerated 21.2% to a new record of N$1 214 000. Central property prices increased 15.2% through the month to N$1 217 000 while southern properties saw prices going up by 11.4% - their highest in a year. Though the northern region hit record highs of N$725 000, the annual pace of increase continues to slow down, now at 1.4% - the lowest in over seven years." – Namibian Sun

Over 2,000 completed houses built under the mass housing programme are currently standing empty, amid concerns that government is too slow in allocating them to beneficiaries. The Namibian understands that between 3,000 and 4,000 houses have been built across the country since 2014, and just 850 have been handed over to beneficiaries. – The Namibian

City halts N$200 million projects. The municipality of Windhoek stopped two housing developments worth over N$200 million at a time when the construction industry is on its knees because of a lack of projects. The halted projects are the brainchild of Madeleine Groenewald Mbutu (MGM) Properties, who want to construct 323 apartments in Khomasdal and Windhoek West. MGM Properties is owned by real estate developer Pieter Mbutu and his wife Madeleine. Mbutu bought the land to build houses in Windhoek, but his plans have been put on hold for over a year. According to Mbutu, the City of Windhoek blocked the continuation of construction on the Khomasdal erf because the two parties are yet to sign a memorandum of agreement stating that the services that the developer is providing, such as street lights, will be to the specification of the city's standards and rules. -The Namibian

The municipality Walvis Bay approved and recorded building plans with a total value of N$828.7 million between November 2015 and February 2017. "The value of completed building structures stands at N$413 million for the same period and includes 300 residential properties, 191 flats or apartments, 172 additions to existing structures, 24 industrial buildings and 14 commercial buildings," deputy mayor Hilka Erastus told community members at a public meeting this week, where she provided an update on capital projects. -The Namibian Sun

A total of 182 building plans were approved in May with a value of N$655.5 million, while 47 buildings with a value of N$25.1 million were completed. Although the number of plans approved remains relatively low, the value of plans approved saw a sharp increase, as N$501.2 million worth of commercial properties were approved in May. The year to date value of approved building plans currently stands at N$1.16 billion, 44.7% higher than the corresponding period in 2016. On a twelve-month cumulative basis, 1774 building plans were approved worth approximately N$2.33 billion, 13.1% higher than the preceding twelve-month period.

The City of Windhoek recently had a ground breaking ceremony, where 79 serviced plots valued at N$46.9 million were unveiled in Khomasdal Extension 16. Lydia Amutenya, CoW Public Relations Officer told the Economist that the houses that are to be build will be made available to those on their waiting list if they qualify. According to her, the value of the houses including the property should not be more than N$800,000 and the Oluzizi-Ambixex Joint Venture is set to do the construction. -Economist

Government appears to have failed dismally as far as the successful implementation of the mass housing project is concerned. The minister of urban and rural development, Sophia Shaningwa, has announced that only 1 804 houses have been delivered, in stark contrast to the target of 8 800 set for the first phase of the ambitious project when it was launched by former president Hifikepunye Pohamba in 2013. Government revised the initial target to 3 958, a presentation to President Hage Geingob showed.

This was revealed in a presentation made by Shaningwa at State House. No indication of the number of plots serviced was given by Shaningwa. Her presentation to Geingob also lacked detail pertaining to the money spent on the project thus far. -Namibian Sun

Agriculture and Fisheries

The European Union has pledged N$294 million towards the livestock sector in the northern communal areas. The presentation of the cheque was done at the opening of the 'Support to the livestock sector in the communal areas of Namibia' programme at the 8th Namibia National Farmers Union (NNFU) ordinary congress held at Opuwo in the Kunene region last week. -The Namibian

A case in which three Namibian fishing industry associations are challenging the granting of a mining licence to a company planning to mine seabed phosphate off Namibia's coast was again postponed in the Windhoek High Court this week. With the latest postponement-the fourth since the case was filed at the start of November last year – Judge Harald Geier on Tuesday ordered the environmental commissioner and the ministers of environment and tourism, fisheries and marine resources, and mines and energy to provide Namibia Marine Phosphates (NMP) with documents the company first requested from them two months ago. -The Namibian

Livestock farming is now in dire straits, with Zimbabwe looking to import beef from Namibia as the country's national herd has been severely depleted due to droughts and the foot and mouth disease. This was revealed in minutes of Namibia cabinet resolutions issued at the eighth Decision-Making Meeting held on June 6. The *Zimbabwe Independent* obtained the minutes of the Namibian cabinet meeting. The Namibian cabinet took note of the agreed minutes and reports on the fourth round of diplomatic consultations and eighth session of the Namibia-Zimbabwe Joint Permanent Commission of Cooperation. The diplomatic sessions and the eighth session of the JPC were held in Harare on 24 April, at a time Namibian president Hage Geingob was preparing to open the Zimbabwe International Trade Fair (ZITF). - Cattlesite.com

Government, through the Ministry of Land Reform, still needs to acquire close to two million hectares of commercial agricultural land for resettlement purposes, according to the Revised National Resettlement Policy (2018 – 2027). Overall Government aims to acquire and distribute five million hectares of commercial agricultural land and of this target, 513 commercial farms – totalling 3.1 million hectares – has already been acquired. – New Era

Namibia this week suspended poultry imports from South Africa and Belgium with immediate effect, following outbreaks of the highly contagious H5N8 bird flu in the two countries, the director of veterinary services (DVS) said yesterday. DVS' chief veterinary officer, Adrianatus Maseke, said in a public notification dated 23 June but made available to the Namibian yesterday that they wanted to inform importers and the public about the "suspension of the importation and in transit movement of live poultry, birds, poultry products, ostriches and ostrich products from South Africa and Belgium, due to the outbreak of the highly pathogenic avian influenza (HPAI) H5N8 in poultry." – The Namibian

Namibia is likely to remain dependent on export markets for beef, while it is unlikely that the local market will become a high-value earner for the country's biggest beef producer. According to Meatco's latest annual report, the Namibian market is not a high-value earner for the company, accounting for 10.62% of actual sales in the reporting period, but 31.7% in terms of volume. "Nonetheless, since Meatco needs the raw material, the cattle, provided by local producers to enable it to sell high-value cuts to its international clients, the Namibian market has high strategic value for Meatco." – Namibian Sun

Concern is growing among poultry producers in Namibia and could develop into panic if borders remain closed for poultry imports for more than a month. This follows the outbreak of bird flu (H5N8) in South Africa, after which Namibia suspended the importation and in-transit movements of live poultry, birds, poultry products, ostriches and ostrich products from South Africa and Belgium. The acting chairperson of the Namibian Poultry Association, Rene Werner, yesterday told Namibian Sun that the impact on the industry would be huge if the border closure for poultry imports remained in place for more than a month. – Namibian Sun

Mining and Resources

The fight for control of state owned Namibia Desert Diamonds took another twist this week with news that the board is investigating claims of diamonds being sold cheaply abroad. A letter shows the hand of middlemen in Namibia diamond deals has also emerged. -The Namibian

The Rosh Pinah branch of the Mineworkers Union of Namibia (MUN) wants employees of the Rosh Pinah Zinc Corporation to own 12% of the zinc mine in southern Namibia. The employees currently have 1.19% shareholding, according to a letter written by the union to the mine's COO Christo Horn, dated 22 May 2017. In the letter, seen by Nampa, the union is requesting Canadian firm, Trevali Mining Corporation, to donate 12% of its shares to the Rosh Pinah Employee Empowerment Scheme. – The Namibian Sun

Bushveld Minerals, listed on the development board of the London Stock Exchange, announced this week that it had completed the acquisition of a 49.5% interest in Dawnmin Africa Investments through its Greenhills Resources subsidiary. The miner bought the stake from a consortium of Namibian shareholders through the issue of 41 million ordinary shares at a pence apiece. Dawnmin's interest in the Uis tin project, in Namibia, is held through its 85% shareholding in Guinea Fowl Investments. The remaining 15% shareholding in Guinea Fowl is held by the Small Miners of Uis, and spearheaded by the mines ministry. -The Namibian Sun

Anglo American's diamond unit De Beers on Thursday launched the world's largest diamond exploration vessel off the coast of Namibia as it looks to maintain high production levels until 2035. The 12 000-tonne, 113-metre-long SS Nujoma was built at a cost of US$157-million and is named after Founding President Sam Nujoma. "I am very, very confident this (vessel) will allow us to continue to extract 1.2-million carats a year," De Beers CEO Bruce Cleaver told Reuters by telephone. – Namibian Sun

Local Companies

The inspector-general of the Namibian Police Force, Sebastian Ndeitunga, says good progress has been made with the marathon investigation into the missing N$660 million from the Government Institutions Pension Fund (GIPF). Ndeitunga said completed dockets were forwarded to the Prosecutor General (PG) for a final decision on whether to prosecute suspects in the massive scam. – New Era.

The National Union of Namibian Workers (NUNW) said it will reject any attempt to privatise TransNamib, which is a state-owned enterprise. It also threatened with a three-day general strike by its members across the country should any such plans be taken any further. It said that while the national carrier was a strategic asset, privatisation thereof will have adverse effects on workers. -The Namibian Sun

Stimulus this week reported stable figures in its financial report in what it deemed a volatile economic environment. The company saw a massive jump in revenue to N$3 million against the N$22 million recorded for the 2016 financial year, while the total comprehensible profit was N$11.8 million. The company now also sits on total assets of N$714 million. Stimulus reported an improvement of 11.16% in growth of its portfolio and growth of 161% in its preference dividend of N$32 million, translating into a dividend of N$6.93 per share. -The Namibian Sun

Namib Mills says maize imports for its Otavi mills stopped on 1 June this year in compliance with the market agreement. According to the spokesperson of Namib Mills, Ashante Mannetti, the Namibian borders are closed for imports of maize on 1 May each year, provided there is sufficient local maize. Mannetti said the local harvest is, however, late this year and import permits are still being issued on a monitored basis to millers. -The Namibian Sun

FNB Namibia has entered a partnership agreement with the French Development Agency (AFD) which will introduce the SUNREF funding scheme in Namibia. SUNREF – Sustainable Use of Natural Resources and Environment al Finance aims to promote and finance sustainable resource use in the areas of business, agriculture and tourism. – New Era

The Namibian Airports Company (NAC) yesterday announced that its board has suspended the company's CEO Tamer El-Kallawi, and its strategic executives for projects, IT and engineering, Courage Silombela, with immediate effect. Both employees are on full pay pending the outcome of the investigations into the alleged transgressions. – Namibian Sun

Namibia Stock Exchange listed equity firm, Stimulus investments, is considering establishing a new venture capital fund, which will likely have a different mandate. This comes as Stimulus' existing funding lifespan is expected to come to an end in 2021. Pointbreak group CEO Josephat Mwatotele, confirmed in an interview with the Windhoek Observer this week that a second fund was under consideration, but cautioned that the process has not been formalised yet. – Observer.

The board chairperson of the Roads Contractor Company, Fritz Jacobs, says the entity has been crippled by historical debts. He told the media last week that the RCC is not in the normal mode of operation. "It is not an extraordinary mode of operation because of the fact that we inherited a historically crippled organisation" he stated – The Namibian

The broke Roads Contractor Company kept the public enterprises ministry in the dark over its plans to raise N$5.2 billion from private entities. Details about the N$5.2 billion financial plan are included in a letter written to RCC chief executive Tino !Hanabeb to businessman Thomas Nakashole's TN Investments. Senior government officials said that the RCC has been misleading government that it only needs N$300 million for its turnaround, while it was busy trying to raise funds from private companies. – The Namibian

The acting CEO of the Roads Contractor Company (RCC), Tino !Hanabeb, says there is nothing untoward about a proposal to private entities for funding of the parastatal's capital projects. Questions were raised about a financing request to an obscure company called TN Investment in which !Hanabeb in April 2016 wrote that the RCC would require a whopping N$5.237 billion for a number of envisaged projects. He enumerated that the money would be required for working capital (N$300 million), N$440 million for the replacement of an old plant, N$161 million for the 245-kilometre Gobabis-Aminius-Aranos road, N$321 million for the 105-kilometre Khorixas-Kamanjab road, N$225 million for maintenance projects and N$90 million for an enterprise resource planning system. -Namibian Sun

Railway parastatal TransNamib is likely to announce a new chief executive officer (CEO) by early next month. Public Enterprises Minister Leon Jooste, under whose ambit the parastatal resort, has revealed. "The good news is the process has completely finalised and we are waiting for the board, hopefully this week, to send the report to myself and the line minister and then it goes to Cabinet for approval" Jooste said in an interview with the New Era yesterday. – New Era

Leaders at the broke TransNamib threatened to cut jobs and declare bankrupsy earlier this year in what appears to be blackmail to arm-twist government into paying N$ 240 million as bailout. This is according to details contained in confidential documents of a board meeting dated 23 February 2017. – The Namibian

NSX Round – Up

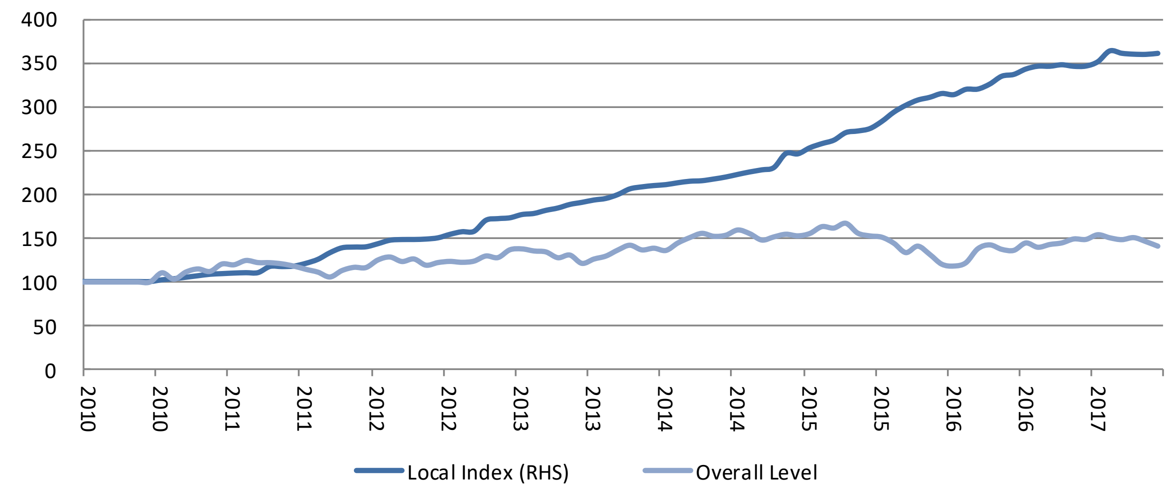
Company	Code	Share (c)	Mkt Cap (N$m)	P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
Capricorn Investment Group	CGP	1,809	9,350	9.5	8.9	181	193	HOLD
FNB Namibia	FNB	4,711	12,606	10.9	10.4	436	455	HOLD
Namibia Asset Management	NAM	72	144	7.4	7.2	10.1	10.4	BUY
Oryx Properties	ORY	2,072	1,613	13.3	13.3	159.6	159.2	SELL
Namibia Breweries	NBS	3,331	6,879	18	16.8	185	199	SELL
Bidvest Namibia	BVN	786	1,666	7.5	13.1	103.2	78.7	SELL
Paladin Energy Limited[3]	PDN	43	608					
CMB International Ltd[4]	CMB	130	450					
Tadvest Limited NM[4]	TAD	1,166	601					
Trevo Capital Limited[4]	TRVP	1,300	4,114					
B2Gold Corporation[2]	B2G	3,657	14,070					

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

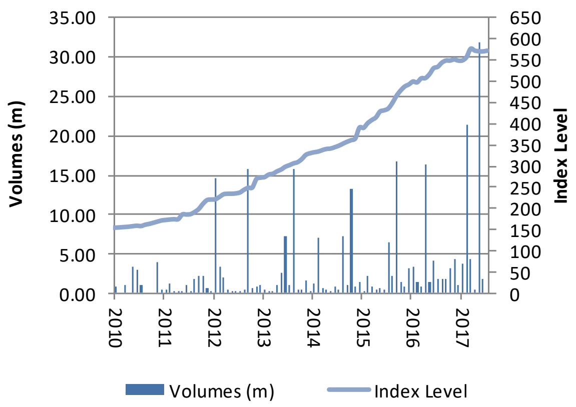
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

NSX Indices

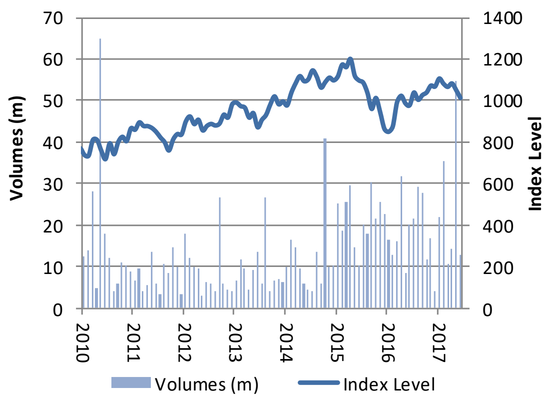
NSX Overall and Local Index (based to 100)



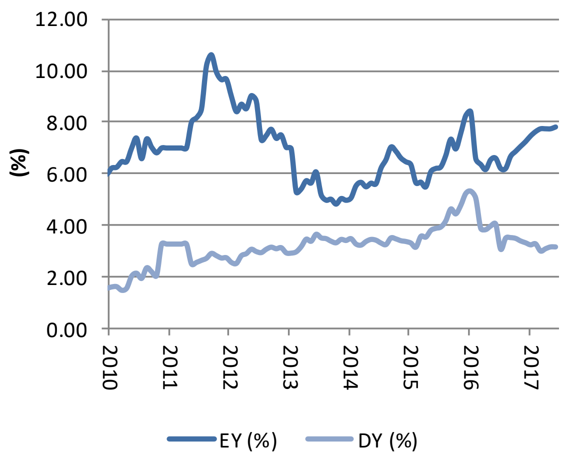
Volumes and Absolute Levels for Local Index



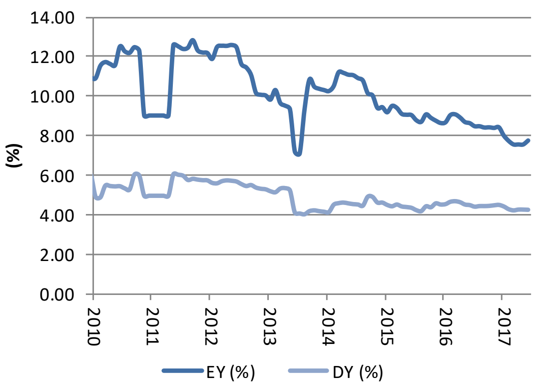
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

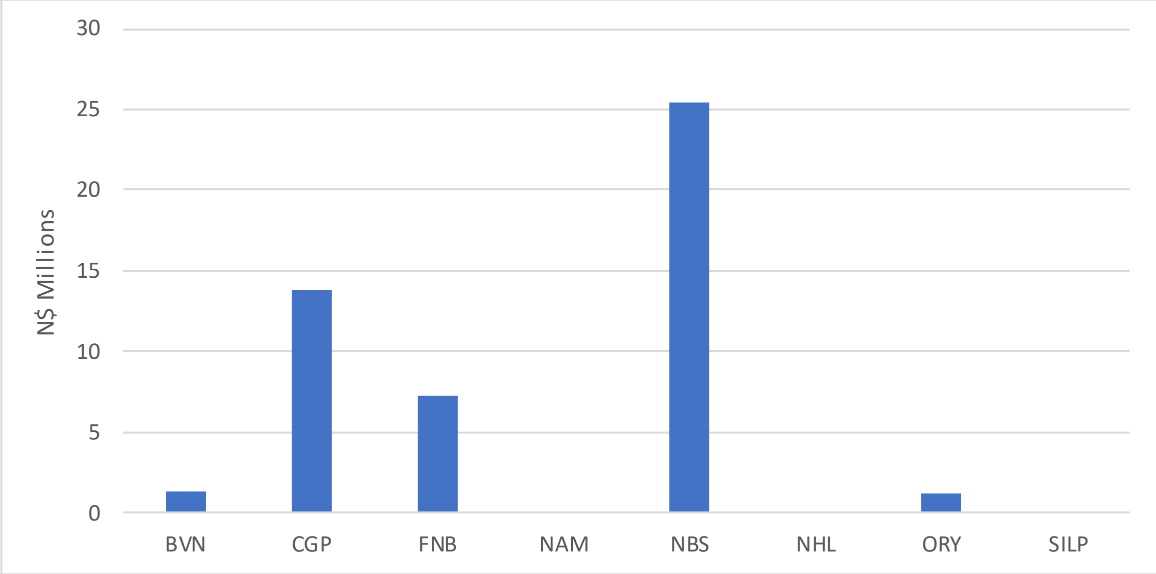
NSX Overall Index

30-Jun-2017		NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,578,761,569	1,051,529,516,452	65.20%	69.0%	725,277,317,134	63.73%
banks		8,510,280,437	623,531,413,768	38.66%	61.2%	381,620,426,229	33.53%
CGP	18.09	516,878,336	9,350,329,098	0.58%	20%	1,879,416,149	0.17%
FST	47.15	5,609,488,001	264,487,359,247	16.40%	57%	150,493,307,412	13.22%
FNB	47.11	267,593,250	12,606,318,008	0.78%	24%	3,025,516,322	0.27%
SNB	144.04	1,618,211,936	233,087,247,261	14.45%	78%	182,250,918,634	16.01%
NBK	208.79	498,108,914	104,000,160,154	6.45%	42%	43,971,267,713	3.86%
general insurance		115,131,417	27,552,099,402	1.71%	32.2%	8,866,265,588	0.78%
SNM	239.31	115,131,417	27,552,099,402	1.71%	32%	8,866,265,588	0.78%
life assurance		8,671,737,778	333,579,042,795	20.68%	86.0%	287,003,793,838	25.22%
MIM	20.24	1,575,371,221	31,885,513,513	1.98%	64%	20,553,402,011	1.81%
OLM	32.72	4,929,894,751	161,306,156,253	10.00%	98%	157,579,984,043	13.85%
SLA	64.80	2,166,471,806	140,387,373,029	8.70%	78%	108,870,407,784	9.57%
investment companies		1,724,658,507	14,032,613,696	0.87%	38.7%	5,437,336,071	0.48%
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	13.05	126,809,944	1,654,869,769	0.10%	100%	1,654,869,769	0.15%
TAD	11.66	51,544,995	601,014,642	0.04%	0%	0	0.00%
KFS	8.25	1,341,652,782	11,068,635,452	0.69%	28%	3,143,492,468	0.28%
real estate		814,192,487	15,088,143,206	0.94%	92.5%	13,961,642,541	1.23%
ORY	20.72	77,859,791	1,613,254,870	0.10%	100%	1,613,254,870	0.14%
VKN	18.30	736,332,696	13,474,888,337	0.84%	92%	12,348,387,672	1.09%
specialist finance		1,742,760,943	37,746,203,584	2.34%	75.2%	28,387,852,867	2.49%
IVD	96.50	308,172,606	29,738,656,479	1.84%	90%	26,764,790,831	2.35%
TUC	4.46	772,142,090	3,443,753,721	0.21%	47%	1,618,564,249	0.14%
CMB	1.30	345,983,575	449,778,648	0.03%	1%	4,497,786	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.26%	0%	0	0.00%
RESOURCES		3,938,101,338	262,808,260,003	16.29%	80.6%	211,936,681,533	18.62%
mining		3,938,101,338	262,808,260,003	16.29%	80.6%	211,936,681,533	18.62%
ANM	175.52	1,405,467,840	246,687,715,277	15.30%	80%	196,199,133,657	17.24%
PDN	0.43	1,414,090,510	608,058,919	0.04%	85%	516,910,887	0.05%
B2G	36.57	384,738,307	14,069,879,887	0.87%	100%	14,069,879,887	1.24%
DYL	2.80	399,099,492	1,117,478,577	0.07%	75%	838,108,933	0.07%
BMN	0.30	138,657,489	41,597,247	0.00%	70%	29,118,073	0.00%
FSY	1.40	135,625,591	189,875,827	0.01%	100%	189,875,827	0.02%
MEY	1.55	60,422,109	93,654,269	0.01%	100%	93,654,269	0.01%
BASIC INDUSTRIES		342,852,910	6,685,631,745	0.41%	40%	2,674,252,698	0.23%
chemicals		342,852,910	6,685,631,745	0.41%	40%	2,674,252,698	0.23%
AOX	19.50	342,852,910	6,685,631,745	0.41%	40%	2,674,252,698	0.23%
GENERAL INDUSTRIALS		424,645,585	24,806,903,626	1.54%	94%	23,309,371,643	2.05%
diversified industrials		212,692,583	23,140,953,030	1.43%	99%	22,909,543,500	2.01%
BWL	108.80	212,692,583	23,140,953,030	1.43%	99%	22,909,543,500	2.01%
suppport services		211,953,002	1,665,950,596	0.10%	24%	399,828,143	0.04%
BVN	7.86	211,953,002	1,665,950,596	0.10%	24%	399,828,143	0.04%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	115,647,965,380	7.17%	48%	55,715,273,270	4.90%
beverages		668,416,672	6,879,480,990	0.43%	50%	3,439,740,495	0.30%
NBS	33.31	206,529,000	6,879,480,990	0.43%	50%	3,439,740,495	0.30%
food producers & processors		326,361,518	15,477,652,673	0.96%	36%	5,630,116,917	0.49%
OCG	90.90	135,526,154	12,319,327,399	0.76%	27%	3,292,956,214	0.29%
CLN	16.55	190,835,364	3,158,325,274	0.20%	74%	2,337,160,703	0.21%
health care		737,243,810	93,290,831,717	5.78%	50%	46,645,415,859	4.10%
MEP	126.54	737,243,810	93,290,831,717	5.78%	50%	46,645,415,859	4.10%
CYCLICAL SERVICES		495,502,939	31,714,136,889	1.97%	97%	30,643,687,617	2.69%
general retailers		495,502,939	31,714,136,889	1.97%	97%	30,643,687,617	2.69%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	71.50	442,059,439	31,607,249,889	1.96%	97%	30,611,621,517	2.69%
NON-CYCLICAL SERVICES		600,021,829	119,632,352,266	7.42%	74%	88,539,903,912	7.78%
food & drug retailers		600,021,829	119,632,352,266	7.42%	74%	88,539,903,912	7.78%
SRH	199.38	600,021,829	119,632,352,266	7.42%	74%	88,539,903,912	7.78%
N098	1013.51	29,111,908,170	1,612,824,766,361	100%	71%	1,138,096,487,807	70.57%

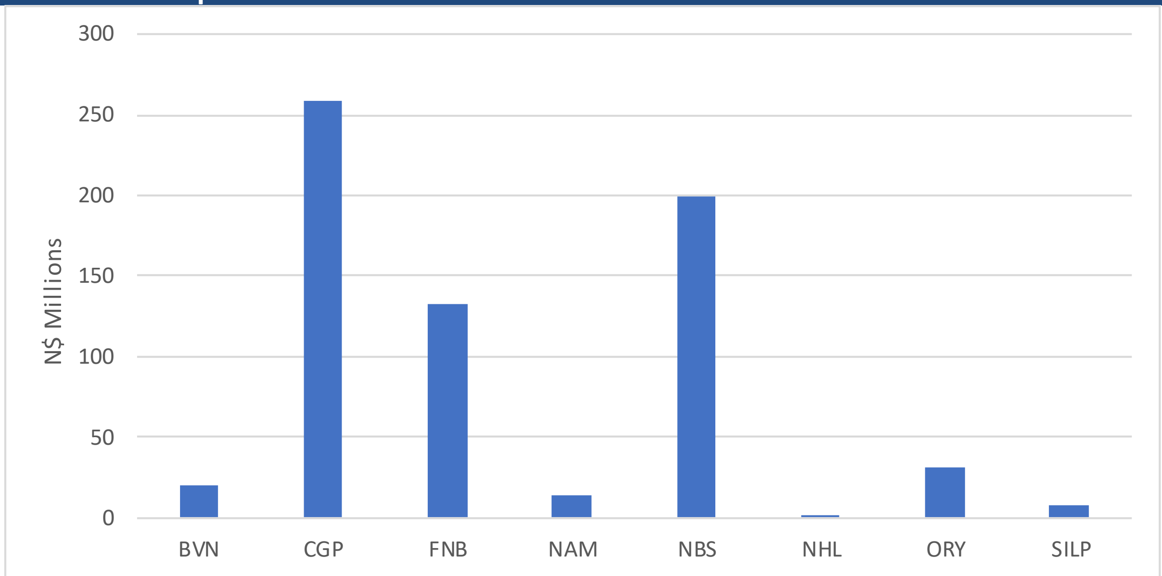
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

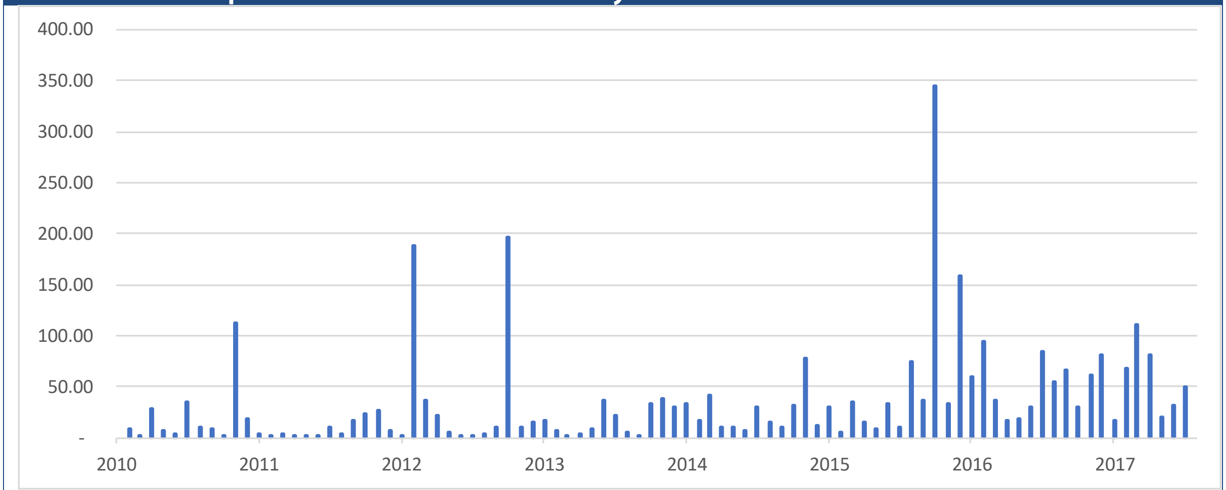
NSX Local Companies: Value Traded June 2017



NSX Local Companies: Value Traded June 2016– June 2017



NSX Local Companies: Value Traded January 2010 – June 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	Jun-17
Local Companies								
Capricorn Investment Group	CGP	372,515	1,147,941	261,649	3,858,954	62,482	1,012,175	773,107
FNB Namibia	FNB	42,268	246,491	121,597	76,360	281,832	99,611	154,311
Bidvest Namibia	BVN	389,000	200,000	854,206	147,024	9,748	152,161	162,428
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	727,213
Nictus	NHL	-	-	-	-	-	-	-
Oryx	ORY	40,650	329,729	183,032	106,257	38,564	104,262	58,391
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	1,875,450
Development Capital Board								
Deep Yellow	DYL	-	8,606,378	-	-	-	-	-
Bannerman Resources	BMN	-		-	-	-	-	-
Forsys Metals	FSY	-		-	-	-	-	-
Xemplar Energy	XEM	-		-	-	-	-	-
Minemakers	MMS	-		-	-	-	-	-
Marenica	MEY	-		-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-		-	-	-	-	-
				-	-	-	-	-
DevX Trading		-	8,606,378	-	-	-	-	-
Dual Listed Companies								
B2Gold Corporation	B2G	-	-	-	-	-	-	5,000
FirstRand	FST	179,517	3,572,067	2,456,788	297,062	2,885,457	9,152,953	1,438,976
Investec Group	IVD	609,069	610,335	413,014	481,260	956,914	2,779,334	435,710
MMI Holdings	MIM	147,070	586,033	568,252	240,453	352,230	4,838,281	784,912
Old Mutual	OLM	519,363	5,478,448	2,505,443	1,849,297	1,743,792	8,333,972	4,842,357
Sanlam	SLA	142,623	954,153	1,058,040	819,250	1,605,825	3,573,887	503,025
Santam	SNM	19,585	11,069	34,918	35,150	33,459	41,444	13,193
Standard Bank	SNB	119,947	1,036,582	1,566,443	135,902	560,266	956,194	596,212
Oceana	OCG	8,000	118,600	-	69,687	334,960	818,891	169,055
Afrox	AOX	57,243	177,530	417,601	271,866	3,220	571,822	12,648
Barloworld	BWL	111,015	1,131,673	745,194	355,280	363,151	851,876	1,868
Anglo American	ANM	293,720	1,253,740	682,531	347,567	482,951	2,151,182	622,297
Truworths	TRW	363,096	672,472	516,652	441,554	1,414,568	3,258,604	411,434
Shoprite	SRH	42,691	790,339	213,452	349,291	473,076	1,408,765	490,292
Nedbank Group	NBK	27,385	228,434	757,876	24,764	497,357	2,749,005	106,763
Vukile	VKN	468,291	865,637	1,891,897	437,732	1,288,942	9,201,705	96,070
Paladin Energy	PDN	-	-	-	-	-	-	-
Trustco	TUC	-	11,999	-	-	2,000	4,000	500
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	527,086
Dual Listed Trading		3,291,602	18,380,930	14,170,152	6,543,073	13,917,392	53,111,541	11,057,398
Total Trading (Including DevX)		4,286,864	30,733,372	35,512,052	10,881,034	14,425,606	54,661,097	12,932,848

Source: NSX, IJG

NSX Trading News

None.

Important Company Dates

Company	Share code	Fin year	Interims	Finals
Bank Windhoek Holdings	CGP	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	TUC	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	NHL	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 Properties Limited – Appointment of CFO	Company	27-Jun-17
ORY 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

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

TEAM NAMIBIA MEMBER

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699
mathews@millennium-invest.com

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 521
dylan@ijg.net

Cecil Goliath
Tel: +264 (61) 383 500
cecil@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Jan-Hendrik Conradie
Tel: +264 (61) 383 523
janhendrik@ijg.net

Money Market & Administration
Tashiya Shekutamba
Tel: +264 (61) 383 511
tashiya@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 500
mirko@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Analyst
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net