IJG Namibia Monthly
July 2017

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,106.67	9.19	6.44	1,143.91	982.44
NSX Local	569.33	-0.19	5.02	574.83	542.11
International Markets					
JSE ALSI	55,207.41	6.97	4.56	55,391.22	48,935.90
JSE Top40	48,873.13	7.60	6.44	49,064.44	42,420.94
JSE INDI	74,838.46	6.14	6.44	75,549.25	61,213.77
JSE FINI	15,252.34	5.41	0.98	15,767.88	13,938.29
JSE RESI	34,441.10	13.71	9.99	36,701.12	28,869.09
JSE GOLD	1,325.37	9.73	-52.41	2,955.09	1,166.75
JSE BANKS	7,752.51	8.58	10.37	8,023.13	6,541.08
International Markets					
Dow Jones	21,891.12	2.54	18.77	21,929.80	17,883.56
S&P 500	2,470.30	1.93	13.65	2,484.04	2,083.79
NASDAQ	6,348.12	3.38	22.97	6,460.84	5,034.41
US Bond	2.90	2.30	32.86	3.07	2.18
FTSE 100	7,372.00	0.81	9.63	7,598.99	6,615.83
DAX	12,118.25	-1.68	17.23	12,951.54	10,092.53
Hang Seng	27,323.99	6.05	24.82	27,558.00	21,488.82
Nikkei	19,925.18	-0.54	20.25	20,318.11	15,921.04
Currencies					
N$/US$	13.19	0.85	-4.99	14.75	12.31
N$/£	17.42	2.31	-5.08	19.57	15.45
N$/€	15.62	4.50	0.67	16.47	13.38
N$/AU$	10.58	5.43	0.18	11.10	9.39
N$/CAD$	10.59	5.28	-0.55	11.25	9.23
€/US$	1.18	3.64	5.98	1.18	1.03
US$/¥	110.26	-1.90	8.03	118.66	99.54
Commodities					
Brent Crude - US$/barrel	52.72	7.50	8.79	60.13	44.88
Gold - US/Troy oz.	1,269.44	2.25	-6.04	1,367.68	1,121.03
Platinum - US/Troy oz.	940.66	1.42	-18.11	1,194.40	889.10
Copper - US/lb.	289.15	6.66	28.28	292.00	209.00
Silver - US/Troy oz.	16.83	1.17	-17.26	20.79	15.19
Uranium - US/lb.	20.08	-2.05	-22.02	25.75	18.75
Namibia Fixed Interest					
IJG ALBI	163.79	2.11	9.73	156.00	140.05
IJG Money Market Index	174.95	0.70	8.24	174.95	161.64
Namibia rates					
Bank	7.00	0bp	0bp	7.00	7.00
Prime	10.75	0bp	0bp	10.75	10.75
South Africa rates					
Bank	6.75	-25bp	-25bp	7.00	6.75
Prime	10.25	-25bp	-25bp	10.50	10.25

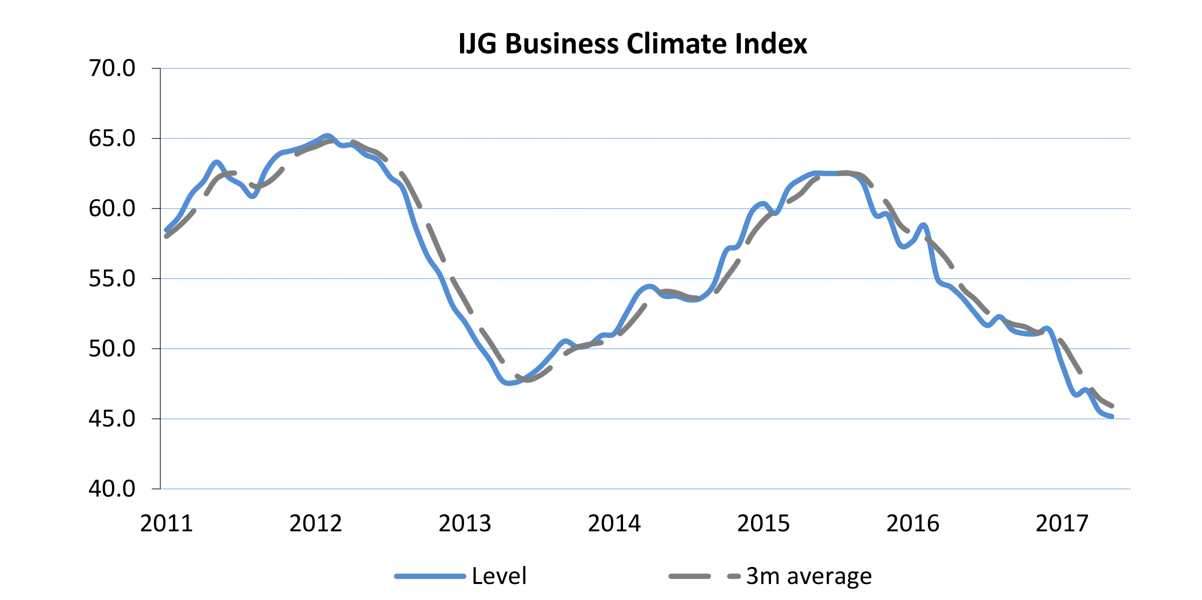
Source: IJG, NSX, Bloomberg

IJG/IPPR Business Climate Index

The IJG Business Climate Monitor fell by 0.4. points in May 2017 following a 1.48 point fall in April. At 45.16 points, the index now stands at its lowest level since 2003, and has been below the 50-point level that indicates economic contraction for five months. A similar story can be told of the leading indicator, which has also fallen to the lowest levels seen since 2003. In the event that the leading index falls any further, it will be the lowest level on record.

Of the 31 indicators measured by the index, 12 showed improvement in May, one remained unchanged and 18 contracted. The first quarter GDP release by the Namibia Statistics Agency (NSA) showing a fourth consecutive quarter of recession had been suggested by the BCM for a number of months. This contraction was largely driven by a dramatic slowdown in the construction sector, as well as declines in manufacturing and the wholesale and retail trade – all sectors that the BCM indicators have shown to be contracting for many months. Contrary to popular belief, however, the bulk of the construction slowdown has been driven by a reduction in private sector activity, following the completion of construction at the Tschudi, Otjikoto and Husab mines over the past 18 months. By comparison, the contraction in Government-related construction activity has been small, although it is more directly felt by many of the smaller, Namibian, construction companies due to their exposure to public works projects.

IJG Business Climate Index



Source: IJG, IPPR

Public Debt Securities

Effective yields (EY) for treasury bills (TB's) decreased during July, the 91-day TB yield declined to 7.71% the 182-day TB yield decreased to 8.10%, the 273-day TB yield declined to 8.30%, and the 365-day TB yield fell to 8.43%. A total of N$15.85bn or 36.6% of the Government's domestic maturity profile is in TB's as at 31 july 2017, with 6.9% in 91-day TB's, 20.5% in 182-day TB's, 31.6% in 273-day TB's and 40.9% in 365-day TB's.

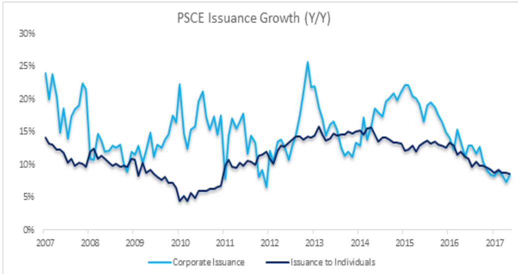
The IJG All Bond Index (including Corporate Bonds) rose 2.11% m/m in July after declining 0.12% m/m in June. Namibian bond premiums relative to SA yields generally decreased, with the GC17 premium increasing by 10bps to 143bps; the GC18 premium increasing by 11bps to 100bps; the GC20 premium decreasing by 40bps to 179bps; the GC21 premium increasing by 7bps to 117bps; the GC22 premium decreasing by 14bps to 172bps; the GC24 premium increasing by 4bps to 130bps; the GC25 premium decreasing by 23bps to 163bps; the GC27 premium decreasing by 8bps to 191bps; the GC30 premium decreasing by 9bps to 176bps; the GC32 premium unchanged at 203bps ; the GC35 premium increasing by 1bps to 194bps; the GC37 premium increasing by 4bps to 208bps; the GC40 premium decreasing by 4bps to 199bps; the GC45 premium decreasing by 3bps to 231bps.

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%**

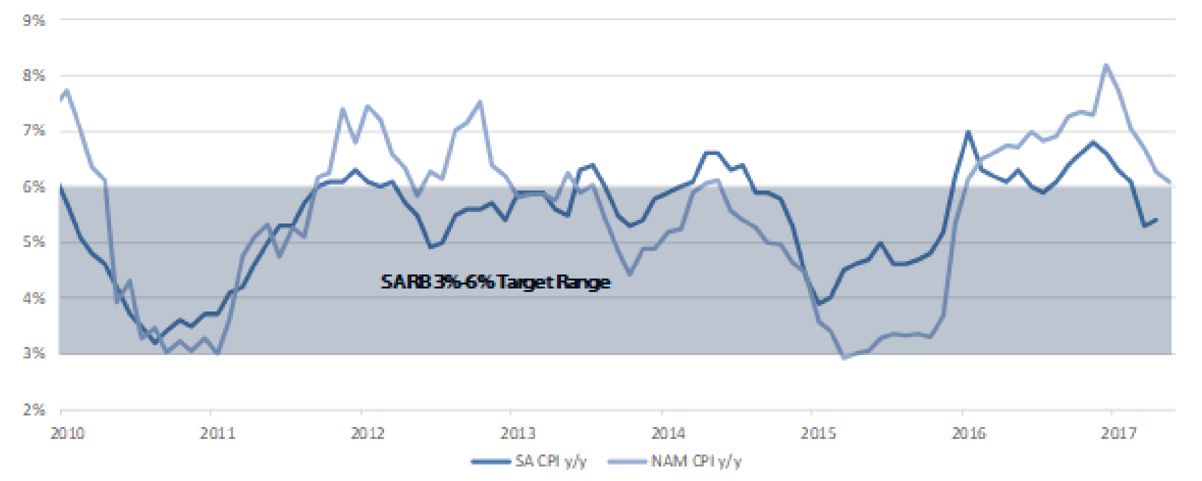


Source: BoN, IJG

Namibia CPI

Annual inflation declined to 6.1% y/y in June, 0.2% y/y lower than in May, while prices increased by 0.1% m/m, similar to the price level increase witnessed in May. The slowdown in annual inflation was caused mainly by moderation in the price inflation levels of transport and alcoholic beverages and tobacco. Of the twelve basket items, four saw a higher annual inflation rate than the previous month, three remained relatively unchanged, while five categories saw lower rates of price increases. Prices for goods increased by 4.5% y/y while prices for services grew by 8.2% y/y.

Namibia CPI – June 2017



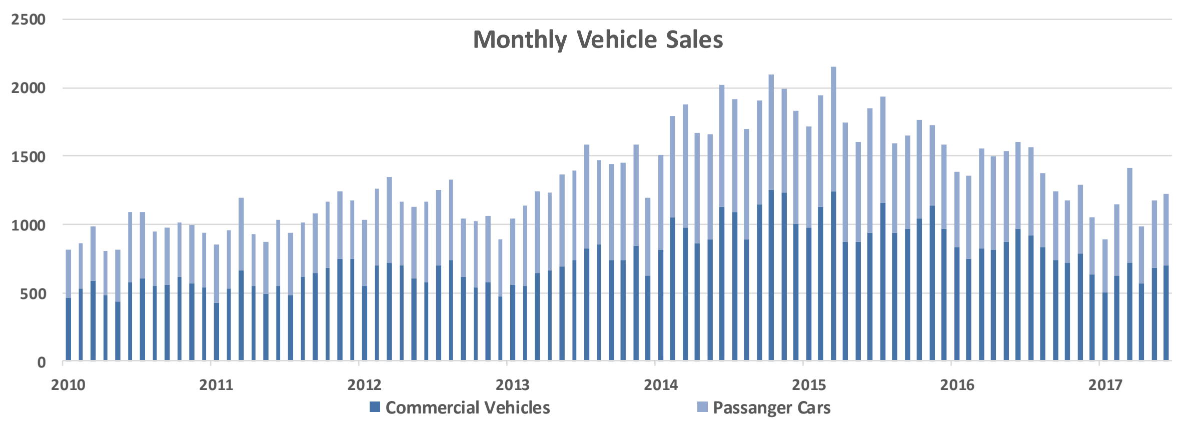
Source: NSA, StatsSA, IJG

New Vehicle Sales

Vehicle sales remained lacklustre in June with 1,120 vehicles sold. This is a 24.0% decrease from the 1,606 vehicles sold in June of 2016 and a 3.5% m/m increase on the 1,179 vehicles sold in May. Year to date, 6,832 vehicles have been sold, 23.4% less than the corresponding period in 2016, making 2017 the slowest year for car sales since 2012. Of the 6,832 vehicles sold this year, 3,045 were passenger vehicles, 3,427 were light commercial vehicles, and 360 were medium or heavy commercial vehicles.

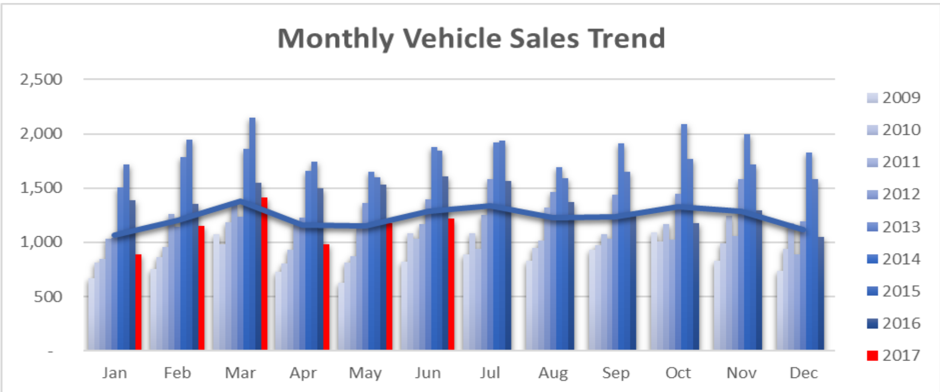
June New Vehicle Sales

Vehicle sales	Units	2017 YTD	May-17 (y/y %)	Jun-17 (y/y %)	Sentiment
Passenger	519	3,045	-25.0	-19.3	✓
Light Commercial	595	3,427	-24.3	-32.9	×
Medium Commercial	23	114	21.1	-11.5	×
Heavy Commercial	83	246	15.6	66.0	✓
Total	**1,220**	**6,832**	**-23.2**	**-24.0**	×



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

Motor Vehicle Sales Trend

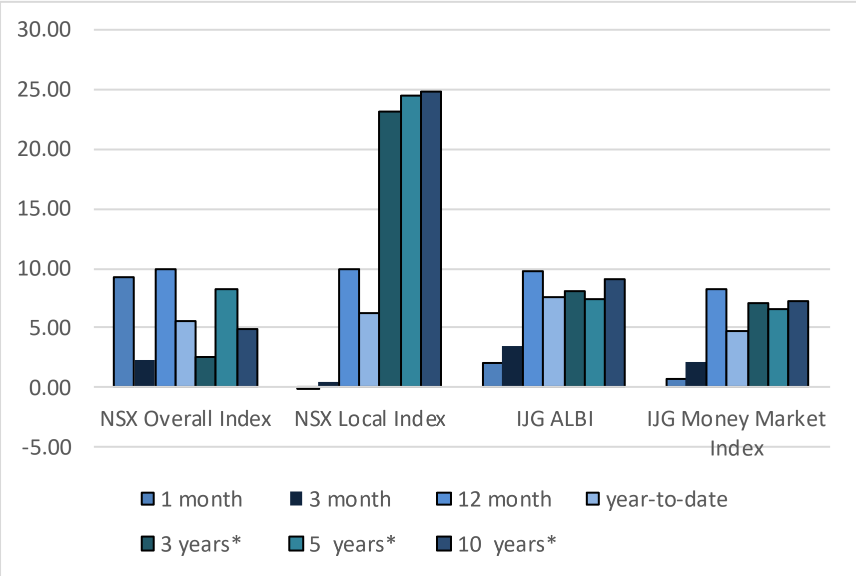


Source: Naamsa, IJG

Namibian Asset Performance

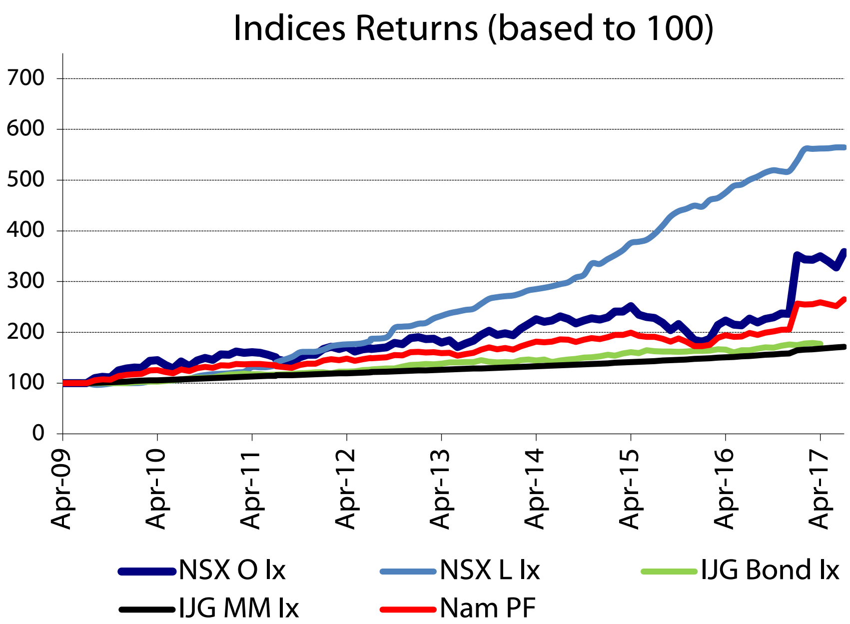
The NSX Overall Index closed at 1106.67 points in July up from 1013.51 points in June gaining 9.2% on a total return basis in July compared to a 3.5% m/m decrease in June. The NSX Local Index remained flat in July compared to a 0.3% m/m increase in June. Over the last 12 months the NSX Overall Index returned 9.9% against 9.9% for the Local Index. The best performing share on the NSX in July was Anglo-American plc at 23.5%, while Marenica Energy Limited was the worst performer at -20.0%

Performance by Asset Class



Source: IJG

Indices Returns (based to 100)



Source: IJG

Namibian Returns by Asset Class [N$,%] - July 2017							
	1 month	3 month	6 month	12 month	Year-to-date	3 years*	5 years*
NSX Overall Index	9.25	2.30	1.81	9.87	5.53	2.51	8.21
NSX Local Index	0.00	0.39	4.79	9.94	6.28	23.11	24.55
IJG ALBI	2.11	3.47	6.54	9.73	7.53	8.13	7.42
IJG GOVI	2.19	3.57	6.59	9.63	7.56	8.08	7.44
IJG OTHI	1.44	2.64	6.17	10.81	7.42	8.76	7.54
IJG Money Market Index	0.70	2.08	4.10	8.24	4.81	7.17	6.50
**annualised*							

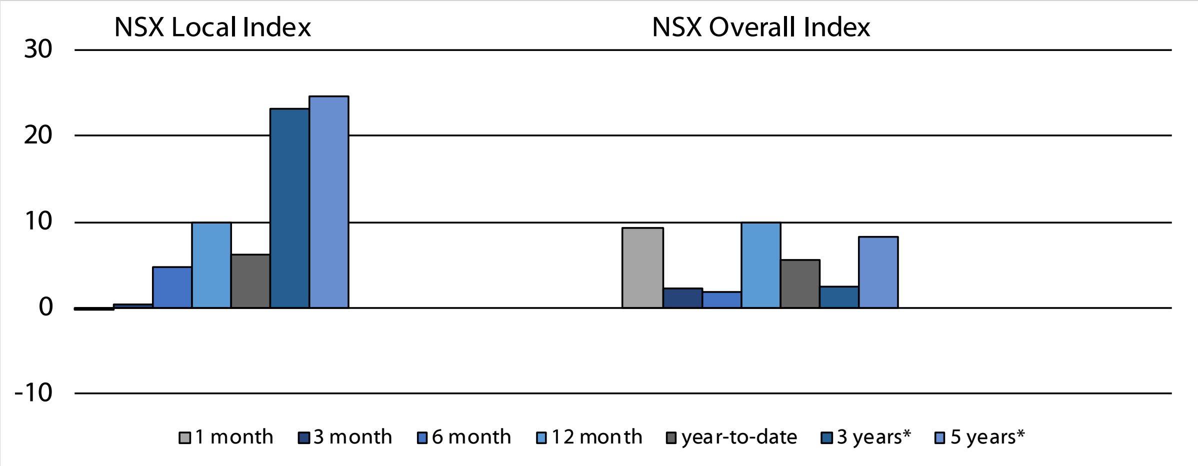
Source: IJG

Namibian Returns by Asset Class [US$,%] - July 2017							
	1 month	3 month	6 month	12 month	Year-to-date	3 years*	5 years*
US$ Strength/(Weakness)	-0.85	1.40	2.19	7.31	4.20	-6.70	-8.93
NSX Overall Index	8.32	3.73	4.04	17.90	9.96	-4.36	-1.46
NSX Local Index	-0.85	1.79	7.09	17.98	10.75	14.86	13.43
IJG ALBI	1.24	4.92	8.87	17.76	12.05	0.89	-2.18
IJG GOVI	1.32	5.02	8.93	17.65	12.08	0.84	-2.16
IJG OTHI	0.59	4.07	8.50	18.91	11.93	1.48	-2.07
IJG Money Market Index	-0.15	3.50	6.39	16.15	22.89	-0.01	-3.01
**annualised*							

Source: IJG

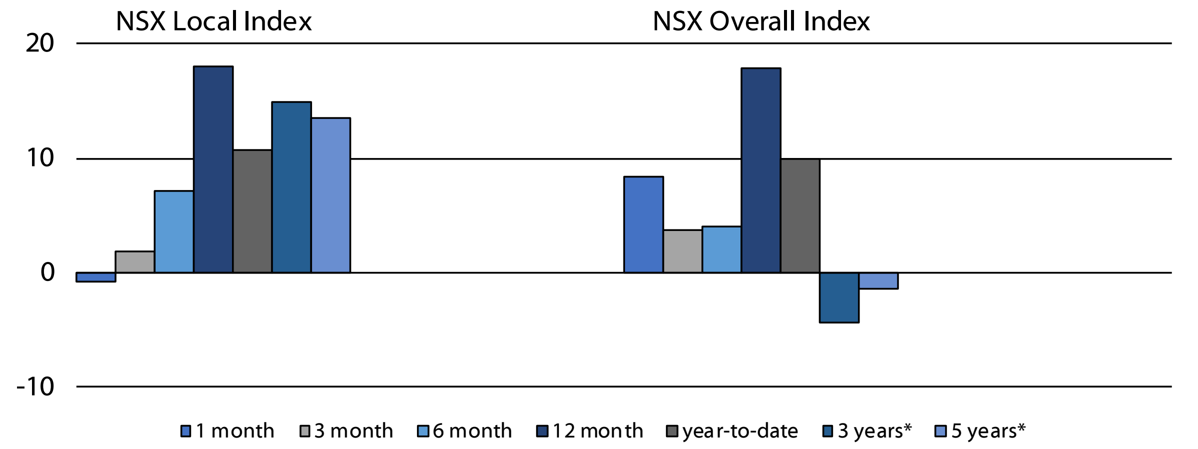
Equities

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$, %] - July 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	0.00	0.39	4.79	9.94	6.28	23.11	24.55
NSX Overall Index	N098	9.25	2.30	1.81	9.87	5.53	2.51	8.21

** annualised*



Index Total Returns [US$, %] - July 2017	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US$ Strength		-0.85	1.40	2.19	7.31	4.20	-6.70	-8.93
NSX Local Index	N099	-0.85	1.79	7.09	17.98	10.75	14.86	13.43
NSX Overall Index	N098	8.32	3.73	4.04	17.90	9.96	-4.36	-1.46

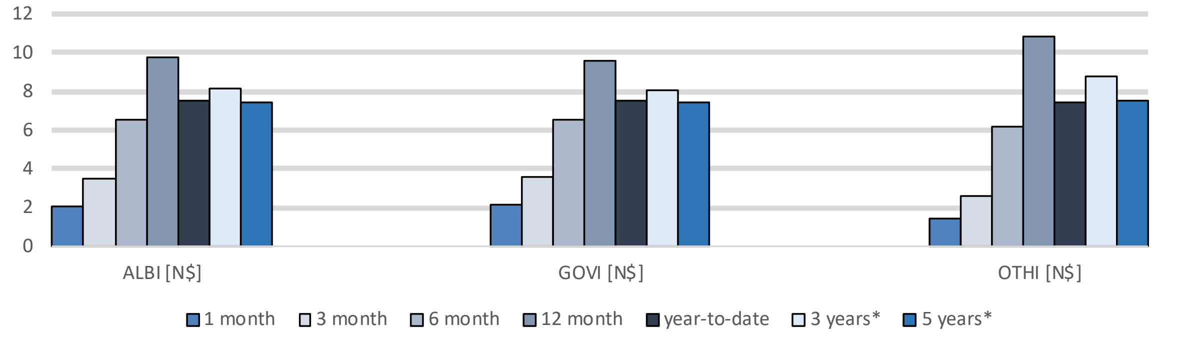
** annualised*

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

	Month end price (c)	NSX FF Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			7.64	2.64	6.25	10.28	4.66
banks			11.12	6.34	10.33	18.58	4.80
CGP	1,800	0.15%	-0.50	3.51	3.72	8.44	4.61
FST	5,186	13.33%	9.99	4.03	5.85	12.07	-0.06
FNB*	4,678	0.24%	-0.70	-1.08	0.12	1.85	-0.30
NBK	21,907	3.72%	4.92	-2.83	-3.01	16.21	-5.42
SNB	16,373	16.68%	13.67	10.36	17.08	24.65	11.04
insurance			1.29	-2.00	3.20	11.64	5.91
SNM	24,240	0.72%	1.29	-2.00	3.20	11.64	5.91
life assurance			3.43	-2.49	0.37	-3.19	3.41
MIM	2,065	1.69%	2.03	-11.41	-14.15	-4.72	-10.11
OLM	3,413	13.24%	4.31	1.31	-1.89	-9.07	0.68
SLA	6,635	8.98%	2.39	-6.40	6.44	5.77	9.97
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			4.82	5.62	7.46	15.46	7.54
ORY*	2,060	0.13%	-0.58	-1.72	1.26	5.57	0.97
VKN	1,930	1.08%	5.46	6.50	8.21	16.65	8.32
specialist finance			3.71	1.23	7.05	22.36	12.75
IVD	9,855	2.20%	4.47	0.67	6.39	22.92	11.09
KFS	860	0.26%	4.24	7.53	16.44	26.23	17.86
TUC*	392	0.11%	-12.11	-2.49	-2.00	2.62	32.88
HEALTH CARE			1.34	-8.51	-2.11	-33.88	-0.76
health care providers			1.34	-8.51	-2.11	-33.88	-0.76
MEP	12,824	3.81%	1.34	-8.51	-2.11	-33.88	-0.76
RESOURCES			21.67	12.34	-6.30	38.23	10.46
mining			21.93	12.52	-6.38	38.63	10.55
ANM	21,675	19.51%	23.49	12.94	-5.92	41.66	11.10
PDN	43	0.04%	0.00	0.00	0.00	0.00	0.00
FSY	125	0.01%	-10.71	3.31	-37.81	81.16	23.76
DYL	296	0.03%	5.71	8.42	-38.33	146.67	-12.94
BMN	29	0.01%	-3.33	-34.09	-59.72	7.41	3.57
MEY	124	0.00%	-20.00	19.23	-32.24	-44.39	-9.49
B2G	3,507	1.09%	-4.10	6.11	-13.06	-17.50	1.83
chemicals			-3.54	-5.33	1.73	-1.56	1.73
AOX	1,881	0.21%	-3.54	-5.33	1.73	-1.56	1.73
INDUSTRIAL			3.40	-4.93	8.28	6.70	10.72
GENERAL INDUSTRIALS							
diversified industrials			9.00	-0.42	8.81	48.53	3.77
BWL	11,859	2.01%	9.00	-0.42	8.81	48.53	3.77
Suppport Services			1.05	2.80	-5.56	-11.82	-12.06
BVN	787	0.03%	0.13	1.16	-21.91	-23.30	-21.99
CLN	1,675	0.19%	1.21	3.08	-2.79	-9.88	-10.38
NON-CYCLICAL CONSUMER GOODS							
beverages			0.57	0.00	15.76	27.45	21.62
NBS*	3,350	0.28%	0.57	0.00	15.76	27.45	21.62
food producers & processors			3.96	-4.01	-19.46	-10.75	-18.04
OCG	9,450	0.28%	3.96	-4.01	-19.46	-10.75	-18.04
CYCLICAL SERVICES							
general retailers			5.73	-12.61	-3.67	-10.37	-2.06
NHL	200	0.00%	6.00	6.00	6.00	5.47	6.00
TRW	7,560	2.61%	5.73	-12.63	-3.68	-10.39	-2.07
NON-CYCLICAL SERVICES							
food & drug retailers			1.15	-3.87	13.66	1.65	18.66
SRH	20,168	7.21%	1.15	-3.87	13.66	1.65	18.66

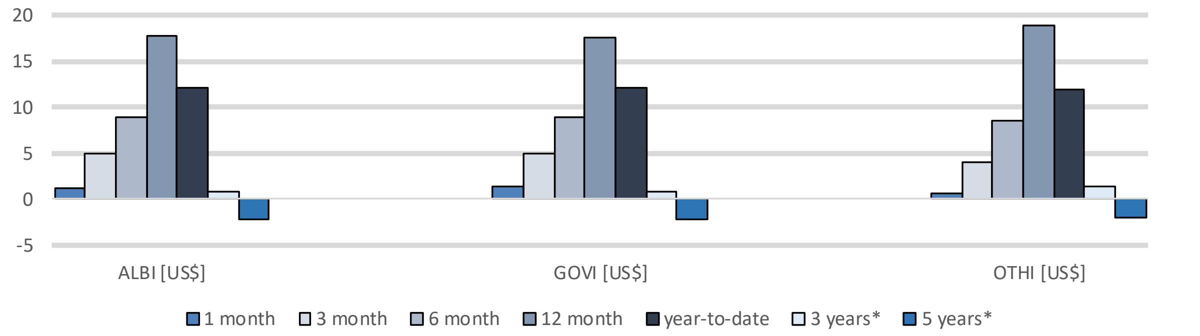
Source: IJG, NSX, JSE, Bloomberg

Bonds



Bond Performance Index Total Returns (%) - as at July 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N$]	2.11	3.47	6.54	9.73	7.53	8.13	7.42
GOVI [N$]	2.19	3.57	6.59	9.63	7.56	8.08	7.44
OTHI [N$]	1.44	2.64	6.17	10.81	7.42	8.76	7.54

Source: IJG



Bond Performance, Index Total Returns (US$- terms),(%) - as at July 2017	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US$]	1.24	4.92	8.87	17.76	12.05	0.89	-2.18
GOVI [US$]	1.32	5.02	8.93	17.65	12.08	0.84	-2.16
OTHI [US$]	0.59	4.07	8.50	18.91	11.93	1.48	-2.07
N$/US$	-0.85	1.40	2.19	7.31	4.20	-6.70	-8.93

Source: IJG

Bond Maturity Profile				
	Benchmark	Maturity Date	Coupon Rate	Modified Duration
GC17	R203	15/10/2017	8.00%	0.21
GC18	R204	15/07/2018	9.50%	0.91
GC20	R207	15/04/2020	8.25%	2.32
GC21	R208	15/10/2021	7.75%	3.44
GC22	R2023	15/01/2022	8.75%	3.59
GC24	R186	15/10/2024	10.50%	4.88
GC25	R186	15/04/2025	8.50%	5.29
GC27	R186	15/01/2027	8.00%	6.22
GC30	R213	15/01/2030	8.00%	7.15
GC32	R213	15/04/2032	9.00%	7.22
GC35	R213	15/07/2035	9.50%	7.76
GC37	R2037	15/07/2037	9.50%	7.87
GC40	R214	15/10/2040	9.80%	7.85
GC45	R2044	15/07/2045	9.85%	8.04

Source: IJG

IJG Namibia ALBI - as at July 2017					
	this month	1 month ago	3 months ago	6 months ago	12 months ago
ALBI	163.79	160.41	158.30	153.74	149.26
GOVI	163.68	160.17	158.03	153.56	149.30
OTHI	165.86	163.50	161.60	156.23	149.69
Modified Duratio	4.52	4.50	4.00	4.11	3.06
Modified Duratio	4.76	4.74	4.14	4.25	3.09
Modified Duratio	2.52	2.55	2.69	2.86	2.81
weight GOVI [%]	89.24	88.86	90.26	90.33	90.20
weight OTHI [%]	10.76	11.14	9.74	9.67	9.80

Source: IJG

Source: IJG

IJG Namibia ALBI -Rate Duration (years) as at July 2017				
this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
2.32	2.39	1.10	1.33	1.10
GC21	GC21	GC21	GC21	GC18
3.43	3.50	3.67	3.74	1.75
GC24	GC24	GC24	GC24	GC21
4.87	4.94	5.11	5.08	4.07
GC25	GC25	GC25	GC25	GC24
5.28	5.33	5.49	5.47	5.34
GC27	GC27	GC27		
6.21	5.98	6.14		
GC30	GC30	GC30		
7.14	6.82	7.01		
BW25	BW25	BW25	BW25	BW25
2.48	2.56	2.72	2.81	3.13
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
1.78	1.86	2.02	2.16	0.96
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
1.97	2.05	2.11	2.34	2.71
NMP20	NMP20	NMP20	NMP19N	NMP19N
2.56	2.53	2.69	2.34	2.71
IFC21	IFC21	IFC21		
2.97	3.04	3.21		
NWC22	NWC22	NWC22		
3.64	3.71	3.87		

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
15.15	15.03	26.31	26.23	16.51
GC21	GC21	GC21	GC21	GC18
10.55	10.62	9.15	9.37	32.95
GC24	GC24	GC24	GC24	GC21
26.14	26.29	22.64	23.62	11.67
GC25	GC25	GC25	GC25	GC24
16.43	16.20	13.71	12.98	29.07
GC27	GC27	GC27		
11.23	11.15	9.81		
GC30	GC30	GC30		
9.74	9.57	8.64		
BW25	BW25	BW25	BW25	BW25
1.43	1.51	1.30	1.28	1.59
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
0.86	0.91	0.79	0.78	1.29
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
2.08	2.09	1.89	1.88	2.37
NMP20	NMP20	NMP20	NMP19N	NMP19N
4.05	4.27	3.68	3.64	4.56
IFC21	IFC21	IFC21		
1.49	1.50	1.35		
NWC22	NWC22	NWC22		
0.85	0.85	0.73		

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
16.98	16.91	29.14	29.04	18.31
GC21	GC21	GC21	GC21	GC18
11.82	11.95	10.14	10.38	36.53
GC24	GC24	GC24	GC24	GC21
29.30	29.59	25.09	26.15	12.94
GC25	GC25	GC25	GC25	GC24
18.41	18.23	15.19	14.37	32.22
GC27	GC27	GC27		
12.58	12.55	10.87		
GC30	GC30	GC30		
10.92	10.77	9.57		

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
BW25	BW25	BW25	BW25	BW25
13.26	13.54	13.31	13.22	16.26
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.04	8.19	8.06	8.05	13.11
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
19.34	18.81	19.41	19.42	24.13
NMP20	NMP20	NMP20	NMP19N	NMP19N
37.67	38.35	37.83	37.69	46.49
IFC21	IFC21	IFC21		
13.81	13.44	13.86		
NWC22	NWC22	NWC22		
7.88	7.67	7.53		

Source: IJG

IJG Namibia ALBI -Yields-[%] as at July 2017

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
9.16	9.79	8.46	8.86	8.71
GC21	GC21	GC21	GC21	GC18
8.70	8.93	8.85	9.31	8.61
GC24	GC24	GC24	GC24	GC21
9.91	10.08	9.99	10.13	9.21
GC25	GC25	GC25	GC25	GC24
10.24	10.64	10.62	10.59	9.69
GC27	GC27	GC27		
10.52	10.70	10.70		
GC30	GC30	GC30		
10.92	11.22	11.06		
BW25	BW25	BW25	BW25	BW25
9.53	9.76	9.68	10.14	10.11
BWFh19	BWFh19	BWFh19	BWFh19	BWFh17
8.62	8.91	8.76	9.22	8.57
NMP19N	NMP19N	NMP19N	NMP19N	NMP19N
8.26	8.69	8.59	8.99	8.74
NMP20	NMP20	NMP20	NMP19N	NMP19N
8.27	8.56	8.41	8.99	8.74
IFC21	IFC21	IFC21		
8.62	8.85	8.77		
NWC22	NWC22	NWC22		
9.80	10.01	9.95		

Source: IJG

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

this month	1 month ago	3 months ago	6 months ago	12 months ago
GC20	GC20	GC18	GC18	GC17
179	213	101	101	121
GC21	GC21	GC21	GC21	GC18
117	117	117	117	88
GC24	GC24	GC24	GC24	GC21
130	130	130	130	110
GC25	GC25	GC25	GC25	GC24
163	186	193	176	105
GC27	GC27	GC27		
191	192	201		
GC30	GC30	GC30		
176	191	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 July 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	174.69	173.51	171.13	167.71	161.03
Call Index	156.57	155.82	154.35	152.22	148.04
3-month NCD Index	169.42	168.34	166.20	163.12	156.95
6-month NCD Index	174.69	173.51	171.15	167.76	161.01
12-month NCD Index	180.15	178.84	176.21	172.44	165.04
NCD Index including call	174.67	173.48	171.11	167.71	160.99
3-month TB Index	174.74	173.54	171.12	167.64	160.92
6-month TB Index	177.89	176.62	174.05	170.37	163.25
12-month TB Index	178.27	177.02	174.45	170.78	163.66
TB Index including call	175.25	174.04	171.68	168.32	161.90

Source: IJG

IJG Money Market Index [average returns] -as at July 2017	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	174.95	173.74	171.39	168.05	161.64
Call Index	156.57	155.82	154.35	152.22	148.04
3-month NCD Index	170.04	168.94	166.79	163.70	157.60
6-month NCD Index	175.39	174.18	171.81	168.42	161.86
12-month NCD Index	180.06	178.73	176.15	172.51	165.53
NCD Index including call	174.63	173.42	171.08	167.77	161.36
3-month TB Index	175.26	174.01	171.58	168.10	161.53
6-month TB Index	178.55	177.22	174.65	171.00	164.12
12-month TB Index	179.18	177.88	175.38	171.82	164.99
TBIndex including call	175.25	174.04	171.68	168.32	161.90

Source: IJG

IJG Money Market Index Performance [single returns, %] -as at July 2017	1 month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.68	2.08	4.16	8.49	4.90	7.52	6.72
Call Index	0.48	1.44	2.86	5.76	3.36	5.27	4.99
3-month NCD Index	0.64	1.94	3.86	7.95	4.54	2.37	3.59
6-month NCD Index	0.68	2.07	4.13	8.49	4.86	2.57	3.88
12-month NCDIndex	0.73	2.24	4.47	9.16	5.26	2.76	4.13
NCD Index including call	0.68	2.08	4.15	8.49	4.88	2.57	3.87
3-month TB Index	0.69	2.12	4.24	8.59	4.98	7.37	6.67
6-month TB Index	0.72	2.21	4.41	8.97	5.19	7.84	7.01
12-month TB Index	0.70	2.19	4.39	8.93	5.17	7.87	6.98
TB Index including call	0.70	2.08	4.12	8.25	4.83	7.15	6.47

** annualised*

IJG Money Market Index Performance [average returns, %] -as at July 2017	this month	3 months	6 months	12 months	year-to-date	3* years	5* years
Money Market Index	0.70	2.08	4.10	8.24	4.81	7.17	6.50
Call Index	0.48	1.44	2.86	5.76	3.36	5.27	4.99
3-month NCD Index	0.65	1.95	3.87	7.90	4.55	2.34	3.87
6-month NCD Index	0.70	2.09	4.14	8.36	4.86	2.71	3.93
12-month NCDIndex	0.75	2.22	4.38	8.78	5.13	2.83	4.12
NCDIndex including call	0.70	2.07	4.09	8.23	4.79	2.22	3.58
3-month TB Index	0.72	2.14	4.26	8.50	5.00	7.26	6.60
6-month TB Index	0.75	2.23	4.41	8.79	5.16	7.61	6.86
12-month TB Index	0.73	2.17	4.28	8.60	5.02	7.40	6.66
TBIndex including call	0.70	2.08	4.12	8.25	4.83	7.15	6.47

** annualised*

IJG Money Market Index Weights (%) - as at July 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	7.01	7.14	7.14	7.54	4.43
6-month NCD Index	3.34	3.40	3.40	3.59	4.78
12-month NCD Index	33.22	33.82	33.82	35.72	38.13
3-month TB Index	4.37	3.50	3.50	3.41	4.16
6-month TB Index	12.16	12.35	12.35	11.47	10.28
12-month TB Index	24.89	24.79	24.79	23.27	23.23

Source: IJG

Average Days to Maturity - as at July 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	3.23	3.23	3.23	3.23	3.23
6-month NCD Index	3.04	3.04	3.04	3.04	3.04
12-month NCD Index	60.19	60.19	60.19	60.19	60.19
3-month TB Index	2.01	2.01	2.01	2.01	2.01
6-month TB Index	11.07	11.07	11.07	11.07	11.07
12-month TB Index	45.10	45.10	45.10	45.10	45.10
Composite Index	124.78	124.78	124.78	124.78	124.78

Source: IJG

Money Market (Excluding NCD's)

IJG Money Market Index [average returns] - July 2017

	this month	1 month ago	3 months ago	6 months ago	12 months ago
Money Market Index	407.94	405.16	399.61	391.51	376.56
Call Index	328.67	327.16	324.37	320.56	313.07
3-month TB Index	398.84	396.23	390.73	382.46	367.44
6-month TB Index	416.21	413.28	407.29	398.39	382.37
12-month TB Index	436.42	433.26	427.01	417.92	401.05

Source: IJG

IJG Money Market Index Weights [%] - July 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	8.63	8.78	8.78	6.89	7.79
6-month TB Index	25.48	24.46	24.46	26.13	25.54
12-month TB Index	50.89	51.76	51.76	51.98	51.67

Source: IJG

IJG Money Market Index [single-month returns] - July 2017

	this month	1 month ago	3 months ago	6 months ago	ago
Money Market Index	404.08	401.52	396.27	387.84	372.47
Call Index	328.67	327.16	324.37	320.56	313.07
3-month TB Index	397.46	394.95	389.72	381.44	366.19
6-month TB Index	412.77	410.10	404.61	395.62	379.02
12-month TB Index	430.25	427.37	421.43	411.76	394.41

Source: IJG

IJG Money Market Index Performance [average returns, %] - July 2017

	1 month	3 months	6 months	12 months	year-to-date	3 years *	5 year *
Money Market Index	0.69	2.08	4.20	8.33	4.90	7.22	6.52
Call Index	0.46	1.33	2.53	4.99	2.94	4.88	4.75
3-month TB Index	0.66	2.08	4.28	8.55	5.02	7.29	6.61
6-month TB Index	0.71	2.19	4.48	8.85	5.22	7.67	6.89
12-month TB Index	0.73	2.20	4.43	8.82	5.17	7.55	6.75

** annualised*

IJG Money Market Index Performance [single-month returns, %] - July 2017

	1 month	3 months	6 months	12 months	year-to-date	3 years *
Money Market Index	0.64	1.97	4.19	8.49	4.92	7.49
Call Index	0.46	1.33	2.53	4.99	2.94	4.88
3-month TB Index	0.64	1.99	4.20	8.54	4.94	7.35
6-month TB Index	0.65	2.02	4.34	8.90	5.11	7.81
12-month TB Index	0.67	2.09	4.49	9.09	5.28	7.98

** annualised*

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	11347	3.65	24.38	11450	8193
NGNGLD	15644	0.92	3.16	18396	14763
NGNPLD	11357	4.04	24.60	11438	8195
NGNPLT	11931	0.41	-3.31	16185	11590

Source: IJG

Namibian News

General News

The US-Africa Business Centre has ranked Namibia 5th following the recent publication of its first Investor Confidence Indicator. "Namibia performs well in the overall score ranking fifth in Africa and third in Southern Africa behind her neighbours Botswana and South Africa,". Despite the favourable ranking, the economy has not benefited from domestic and foreign direct investment to the extent her ranking would suggest, according to the US-Africa Business monitor. Policymakers have been advised to improve the ease of doing business though. – Namibian Sun

Statistics release by Bank of Namibia detailing the total credit facilities extended to the Namibian consumer, as at the end of May stands at N$8.1 billion, an increase of N$1.2 billion more than it was a year ago. Household debt in the form of personal loans and credit card debt extended by local banks equates to N$4.95 billion. 20% more than what it was in May of 2016. Total overdraft debt stood at N$3.1 billion, 13.9% higher than the previous year. Year in year total credit facilities extended to consumers is 8.5%. – Republikein

Namibia has managed to grow her tourism arrivals to 1.4 million peopled despite challenges of Ebola, foreign currency fluctuations and world economic crises. This week the country is expected to witness an additional airline servicing the route between Europe and Windhoek. The airline, Eurowings, would add to three other major international airlines that have added Namibia's Hosea Kutako International Airport to their International destinations list. According to the Minister of Environment and Tourism, Pohamba Shifeta, these are all indications that the tourism sector has grown from a mere 220,000 tourist arrivals at the country's independence in 1990, to more than 1,4 million arrivals as of 2015. – New Era

Finance Minister Calle Schlettwein is not satisfied that only 6% or N$242.78 million, of the N$4 billion owed to the state in taxes has been collected five months after the finance ministry introduced a tax amnesty for those in arrears with their obligated contributions to the Receiver of Revenue. "This pattern is worrying, noting that tax arrears is money which is overdue to the Receiver but not paid. Ours is a rule-based country and tax rules have to be applied fairly. All taxpayers are expected to play by the rules and meet their tax obligations". The deadline for settling outstanding arrears remains 31 July 2017. – New Era

Works minister Alpheus !Naruseb yesterday said road deaths cost government about N$1,3 billion a year. Speaking at the official launch of the National Road Safety initiative in Windhoek, !Naruseb said Namibia records over 19,000 accidents per year of which over 700 fatalities occur. - The Namibian

The Economic Association of Namibia's third annual conference, will start tomorrow at the Safari Court Hotel in Windhoek from 08h00. The association's executive director, Klaus Schade, said the theme of the meeting "Regional Integration – Opportunities for Namibia", was chosen because it has always been high on the political agenda. The EAN said the theme is relevant as southern Africa has the oldest existing customs union, the Southern African Customs Union (Sacu). – Than Namibian

The IJG Business Climate Monitor recovered by 0.81 points in March, to a level of 47.04 points, from 46.24 in the preceding months. Despite the slight recovery, the index remained well below the 50-point level, meaning that the high frequency indicators still suggest the economy is contracting but at a slightly slower rate than was the case in the preceding month. "This is the third consecutive contraction in the index, which has indicated a slowing economy since mid-2015, an observation subsequently backed up by the Namibia Statistics Agency's Gross Domestic Product figures," said the IPPR. – Namibian Sun

The largest poultry producer in the country, Namib Poultry Industries, says its production of poultry products has not been affected by the outbreak of the avian influenza in South Africa. Namibia joined Zimbabwe, Botswana and Mozambique who in the last week of June all banned or suspended imports of poultry, and chicken feed, from South Africa following the outbreak of avian flu at some farms of South Africa. – New Era

Government needs to scrape together N$164 billion over the next five years if the Fifth National Development Plan is to be successfully implemented. According to a statement delivered in the National Assembly on Tuesday by deputy economic planning minister Lucia Iipumbu, the billions are needed to implement the 178 national-level projects earmarked under NDP5. According to Iipumbu, the N$164 billion "will be funded from a multitude of sources, such as through government budgetary allocations, private sector funding, funding from development finance institutions, institutional savings, private public partnerships (PPPs), and where viable, donor funding". – The Namibian

The European Union (EU) has awarded N$7 million to the Namibian Red Cross Society (NRCS) to promote renewable energy in Namibia. The NRCS, in partnership with the Spanish Red Cross, will implement the project titled 'Promoting Renewable Energy for Climate Change Mitigation Initiatives in Namibia'. The project will facilitate the distribution of solar lamps to 200 households, construct 200 improved biomass cooking stoves, and install 10 energy efficient on-farm irrigation water pumps in 10 selected communities in the Kavango East, Kavango West and Zambezi Region. – Namibian Sun

The energy situation in southern Africa is expected to come under the spotlight when the region convenes a high-level ministerial workshop and investment conference in Swaziland to discuss sustainable energy infrastructure. The high-level Ministerial Workshop and a Regional Investors' Conference on Regional Energy Projects to be held on July 12-13 will review the list of priority regional energy projects, assess the preparation of these projects, and discuss capacity building measures to strengthen skills within the Southern African Development Community (SADC) to package bankable projects. – New Era

The City of Windhoek (CoW) on Friday launched its five-year Transformational Strategic Plan, which runs from 2017 to 2022 and the structural Alignment programme to serve as a guiding framework in decision making within the organisation. Speaking at the launch, CoW Chief Executive Officer Robert Kahimise said the new plan will take cognisance of the challenges faced in 2015/16 financial year, such as pressure for land delivery, on-going water crisis which have contributed to the rising bulk water supply costs and prevailing resource constraints. – Namibian Sun

The Namibia Financial Institutions Union (Nafinu) is in the process of instituting a class action lawsuit against the former directors of the bankrupt SME Bank, according to its general secretary Asnath Zamuee. According to her, the SME Bank's directors should be made to pay the ultimate price for the demise of the former lender. – Namibian Sun

The City of Windhoek says it will provide fee Wi-Fi access at all its buildings in phases by the year 2022. This information is contained in the city's transformational strategic plan (2017- 2022) which was launched in the city last Friday. According to the plan, the city will put up free Wi-Fi facilities at public swimming pools, cash halls and all other city buildings. – The Namibian

Namibia's Deputy Minister of Transport confirmed on Tuesday that his country is open to investment from Turkey, *Anadolu* has reported. "We will facilitate the work of Turkish investors," added James Sankwasa. He noted that investment from Turkey would play a "pioneering role" in reinforcing development and stability in Namibia. More specifically, the minister pointed out that the southern African state needs an international standard airport to make travel across the continent much easier. The transport sector has already received much Turkish support, Sankwasa explained, although the airport needs more. Turkish Airlines, for example, signed an agreement in February to share information and passengers with Namibia's national carrier. Turkish Airlines is also offering training to Air Namibia staff and will carry out maintenance on its aircraft. – Middle East Monitor

In the highly-contentious and well-publicised matter over whether medical aids fall under the Competition Act and are essentially businesses, the Supreme Court ruled on Wednesday in favour of Namibian Association of Medical Aid Funds (NAMAF) and several medical aid funds, that they are not undertakings within the meaning of the Act. On appeal, the court found that whilst medical aid funds are businesses in the form of enterprises and are statutorily enjoined to apply sound business principles in their operations, this is to protect their members' interests by ensuring the solvency of funds. The ruling follows an earlier High Court decision that medical aid funds do in fact all under the Competition Act. This ruling was reversed on Wednesday. – Namibian Sun

Labour minister Erkki Nghimtina has joined the fray against South African retailer Shoprite/Checkers, calling on the company to respect local labour laws. Nghimtina yesterday accused Shoprite of exploiting its workers, saying they were subjected to low wages and no fringe benefits. He labelled Shoprite as an "anti-union" organisation and added that his ministry's attempt to address the issue with the Shoprite management proved futile. – Namibian Sun

Discussions to agree on strategies to be implemented for a planned commuter train service from Windhoek to neighbouring towns are under way by the transport ministry. This is according to the CEO of the City of Windhoek, Robert Kahimise, who said the City's public transport system needs to be revamped immediately because "it is investable". According to him, the commuter train is envisaged to operate between Windhoek, Rehoboth, Okahandja, the Hosea Kutako International Airport and the central business district. The public have been calling for the establishment of a commuter train for some time due the sharp increase in road accidents and fatalities. "We need to drive this initiative," Kahimise said. "The immediate upgrading of our transport system is what people are demanding," he added. Meanwhile, the City is also planning to set aside N$8 million annually for the next five years to acquire municipal busses to improve the public transport system. – Namibian Sun

The City of Windhoek must spend over N$4 billion in the next five years if it is to avoid becoming a city of shacks, scarce residential land, where car accidents are a daily occurrence in heavily congested traffic, and where residents survive on water rations. Yet the tab is merely the cost of upgrading the city's ageing and overburdened infrastructure over the next five years for it to be able to house and police its ever growing estimated 342,000 population, as of the 2011 census, but was estimated to reach 431,000 by this year end. – New Era

The Bank of Namibia has engaged the banking sector to provide submission on a securitisation process following a similar process following a similar process that was conducted in January in which public scrutiny of the process is sought. Bank of Namibia spokesperson Kazembire Zemburuka recently updated *Namibian Sun* on the process. "The Bank of Namibia is at present engaging commercial banks on the draft general notice and thereafter submits the notice to the ministry [of finance] for consideration and gazetting". – Namibian Sun

Mobile phone operator MTC yesterday launched a programme to expand network coverage countrywide. At the official launch at a Windhoek hotel, MTC board chairperson Elvis Nashilongo said while the current ICT infrastructure is good, there are still many people in the rural areas who are not being covered. He said these people, who are "not part of the digital world", are what MTC is targeting with its 100% population coverage initiative. – The Namibian

Deputy minister of international relations and cooperation Maureen Hinda could not contain her excitement yesterday when she described the moment she welcomed Chinese billionaire Jack Ma to the country on Tuesday. Ma is the founder and executive chairman of the Alibaba Group, a family of internet-based businesses. He arrived in the country on Tuesday, and left yesterday. According to Hinda, Ma's decision to visit Namibia is already putting the country on the world map. She added that Ma had been impressed with what he saw in the country. "He was very impressed and commented on many things, including the country's cleanliness," she said. Ma visited Sossusvlei, one of Namibia's most spectacular landmarks with its red dunes, white salt pan and Deadvlei. – Namibian Sun

Economy

Namibia's economy has been contracting since the second quarter of last year. Growth then was -1.9 percent, followed by -1.2 percent in the third quarter and -1.4 in the last three months. Not even the global financial crisis of 2008 could sink Namibia into the red for four consecutive quarters. During the crisis, the domestic economy contracted for three consecutive quarters. Construction contributed only N$904 million to the GDP in the first quarter, N$736 million less than the same period in 2016. The first time since the second quarter of 2013 that construction's contribution to GDP was less than N$1 billion. – Business 7

Director of the Economic Association of Namibia, Klaus Schade says that he expects job losses to slow down by the end of this year and that employment is expected to improve next year. Schade's comment follow an NSA presentation on the 2016 labour force survey held yesterday. Citing employment in the agriculture sector to grow after this year's good rains. According to the NSA, the agriculture sector shed the most workers in 2016, "which can be attributed to severe droughts in 2015 and 2016. Schade said the construction sector is also expected to reduce the workforce considerably because of construction work that has been completed and cuts in government capital budget. Schade however said that this will most likely not outweigh additional employment created in the agricultural sector. – The Namibian

Treasury yesterday revealed plans to release more than N$2,5 billion into the Namibian economy in the coming months, through payment of outstanding invoices, in hope of easing the financial squeeze being experienced in the country. By announcing this, government also reaffirms finance minister Calle Schlettwein's recent announcement in parliament that the country's finances remain in the doldrums', hence failure to honour all debt with suppliers of services to government. The money to settle the invoices would come from the N$3 billion loan secured through the African Development Bank (AfDB). – New Era

Namibia;'s real GDP growth is projected to improve by 0.2 percent to 2.1 percent in 2017, before improving to 3.8 percent in 2018. The economic outlook for July issued by the Bank of Namibia (BoN) on Monday said the domestic economy is projected to register a moderate growth rate in 2017, before rising further in 2018. "These growth rates are an improvement compared to the growth of 0.2 percent in 2016, while the recovery in 2017 is mainly due to projected improvements in the agriculture and mining, as well as in the electricity and water sectors, 'the report said. – New Era

Presidential economic adviser John Steytler says although the country's economy has avoided a complete collapse through interventions, it has not fully recovered. He made the remarks during a Nedbank 'Namibia economic breakfast, titled "Beyond the current economic storm', which was held in Windhoek yesterday. Using medical terms to describe the state of the economy to the audience, Steytler said the country's economy was on the verge of a heart attack after it had been accumulating problems in the past, which he referred to as cholesterol. He said with interventions such as budget cuts, the economy was able to avoid a heart attack. – The Namibian

Annual inflation declined to 6.1% y/y in June, 0.2% y/y lower than in May, while prices increased by 0.1% m/m, similar to the price level increase witnessed in May. The slowdown in annual inflation was caused mainly by moderation in the price inflation levels of transport and alcoholic beverages and tobacco. Of the twelve basket items, four saw a higher annual inflation rate than the previous month, three remained relatively unchanged, while five categories saw lower rates of price increases. Prices for goods increased by 4.5% y/y while prices for services grew by 8.2% y/y.

T**he Namibian household has been under pressure of late and while there seems to be some relief with some figures dropping in June, the most expensive items continue to be housing and utilities. rental increases, at 9.7% in January, have remained unchanged to date**. According to local stockbroking firm IJG Securities, annual inflation declined to 6.1% year on year in June, 0.2% year on year, lower than in May, while prices increased by 0.1% month-on-month, similar to the price level increase witnessed in May. – Namibian Sun

<u>Financial</u>

The Bank of Namibia yesterday initiated proceedings to close down SME bank through an application in the High Court. BoN Governor Ipumbu Shiimi said in a statement that the Bank of Namibia is "aware of the anxiety these actions may cause employees, depositors, creditors and other interested parties alike". He further called for calm during this period and urged all stakeholders to cooperate fully and exercise the necessary patience. This transpired after BoN was unable to get any satisfactory answers regarding N$200 million of depositors' money the SME Bank invested with South African institutions. – New Era

The SME Bank has been closed down. The SME Bank was put on the path of tp eventual liquidation yesterday morning, when High Court judge Hannelie Prinsloo issued a provisional order for its winding-up. That step was quickly followed by the appointment of two provisional liquidators, who have now taken control of the bank, and an order from them that the bank's branches had to be closed. The provisional liquidators, Ian Mclaren and David Bruni, have taken control of the bank's assets, and stop all payments made by it and the withdrawal of money from accounts at the bank, the deputy master of High Court who appointed them, Ellis Haradoeb, said yesterday. – The Namibian

The National Energy Fund (NEF) – which gas invested N$400 million in the newly liquidated SME Bank – may struggle to get its money back after revelations in court this week that the bank only had N$25 million on its books. Of the N$400 million, there was N$177 million in a call account. The balance was in a fixed deposit account that was set to mature in October this year. The government uses the energy fund to subsidise the price of fuel in the country by equalising fuel prices when the prices of oil in international markets are too costly for Namibian consumers. The fund also pays out the road delivery subsidy for the transport of fuel to rural and remote areas of the country. – New Era

Provisional liquidators Bruni & McLaren have officially informed employees of the SME Bank that their employment contracts cease on July 31. The bank has a staff complement of 208, New Era was informed. The employees fate was sealed just a day after, on Tuesday, they held a peaceful demonstration during which they opposed the closure of the bank. The bank was closed down after the High Court earlier this week ruled that the bank – which is essentially insolvent – can no longer continue to operate. – New Era

Broke rail parastatal TransNamib is under pressure from the works ministry and some executives over bonuses. Deputy works minister Sankwasa James Sankwasa ordered the TransNamib board to demand that at least eight executives should repay bonuses received the previous years. However, The Namibian understands that the board fears the worse after two executives dragged TransNamib to the labour court over issues of non-payment of bonuses and other benefits. – The Namibian

Cash-strapped Air Namibia will have to come up with N$50 million to pay for aircraft leases and other bills after the transport ministry informed the national airline that it will not get money from government this month. The transport ministry's permanent secretary, Willem Goeiemann, informed Air Namibia's acting managing director Ellaine Samson of this in a letter dated 12 July 2017. – The Namibian

The Namibia Chamber of Commerce and Industry (NCCI) is calling for urgent assistance from the government and Bank of Namibia to business depositors at the SME Bank, which is under liquidation. The NCCI says it is extremely worried about business that banked with the SME Bank, whose funds are now locked into a liquidation process, which is completely stalling the operations of such businesses. – New Era

Finance Minister Calle Schlettwein said a cabinet committee will deliberate tomorrow whether to bail out the Road Contractor Company (RCC), or recommend its closure. Another parastatal whose fate will be discussed at the meeting is rail entity TransNamib. The RCC has requested a government bailout of N$300 million this year in order to continue operating. But a group of ministers is against extending the RCC's lifeline and want it closed. This could affect 480 people. – The Namibian

The company which bought the four aircraft that were being leased by Air Namibia says the term of the agreement will not change. Air Namibia last week said they were not informed about the deal between Westair and Air France's subsidiary HOP! which has been leasing the Embraer ERJ 135 since 2011. – The Namibian

Prospective buyers have started expressing interest in taking over the troubled SME Bank, barely a week after the lender was placed under provisional liquidation, the Windhoek Observer has learned. The liquidators of the defunct SME Bank said this week that they have received several inquiries from interested parties who want to buy the bank as a going concern. – Observer

Air Namibia's spokesman Paul Nakawa said this week that the monthly subsidised payment from the Ministry of Works and Transport for leased domestic flight aircrafts that was rejected by Treasury last week would be provided to the national air carrier. "We would like to assure the market and all stakeholders that it is business as usual," Nakawa said in a statement. The monthly budget for the leased air craft from a subsidiary of Air France, HOP, is in excess of a third of Air Namibia's subsidised budget and is dependent on the USD to NAD currency exchange rate. The actual figures are not available as Air Namibia is consolidation its financial reports for a 10 year period. Air Namibia continues to operate as normal, serving the flying public for local, regional and international flights. – Namibian Economist

Angola has promised to honour its outstanding N$2.6 billion financial obligation to Namibia in a 2015 currency conversion agreement that saw Angola unable to pay over on time the billions owed to Namibia. The governor of Angola's central bank, Banco Nacional de Angola (BNA), Valter Filipe da Silva, promised President Hage Geingob that despite the ongoing economic challenges facing his country, Angola would continue to honour its repayment schedule. BoN received about US$51 million (approximately N$661 million) from BNA last week. - New Era

Works minister Alpheus !Naruseb yesterday asked Prime Minister Saara Kuugongelwa-Amadhila to reject a proposal endorsed by nine ministries to close down the Roads Contractor Company (RCC). !Naruseb says closing the RCC is expensive because it could cost: N$2 billion to start proposed new company, N$70 million to start process of closure, N$500 million to transfer RCC to works ministry. A document seen by *The Namibian* shows that !Naruseb wrote to Kuugongelwa-Amadhila, pleading with her to consider "the future of the country", and that it could be more costly to close down the parastatal than bailing it out. – The Namibian

Customers of the bankrupt SME Bank have been advised to continue repaying loans taken out before the bank was placed in liquidation. SME Bank liquidators Bruni and McLaren instructed borrowers to deposit the required payments into two Standard Bank and FNB Namibia accounts set up for the purpose. "We encourage all SME Bank clients to make payments to meet their monthly instalments on their facilities. We urge all our clients to continue honouring their loan obligations," the liquidators said. A notice was also issued to SME Bank customers that there would be a cap on the amount of money they could withdraw. "The provisional liquidators of the SME Bank hereby inform depositors that their deposits are protected by law up to N$25 000. The claim process will be communicated in due course," a text sent out this week read.

Trade and Tourism

Shell is formally approaching the Ministry of Environment and Tourism with a view to commence with drilling activities as it prospects for oil off the Namibian coast. "A drilling date has not been fixed, but depending on a range of international and local commercial and economic factors, the first well may be scheduled for drilling between late 2018 and 2020", SLR consulting said. According to the consulting firm, Shell would possibly drill two exploration wells in search for oil. – Namibian Sun

The Namibian tourism sector is reaping the rewards of an interregional tourism boom with latest figures released by that country's Ministry of Environment and Tourism showing that the sector achieved an astounding R6.3 billion in expenditure from tourists. Namibia included tourism as one of its key economic drivers and a potential mass job creator in the country's National Development Plans meant to stimulate rapid economic growth and unlock investment opportunities for locals. – Southern Times

Water and Electricity

City of Windhoek (CoW) hikes rates, increases salaries. Intends to generate almost N$600 million more in revenues for the new financial year, this according to the budget approved by the city council last week. N$230 million of the budgeted increase will stem from increases in tariffs relating to water, electricity and other tariffs. According to the budget, basic water use cost, which includes infrastructure fees, will increase by 7% and water consumption is projected to increase by 13%. Windhoek's management committee chairperson, Mr Matheus Amadhila, said that a request for a 10% electricity tariff increase was submitted to the ECB, pending approval. Mr Amadhila further stated that property tax rate will increase by 15%, sewerage tariff by 7%, while the cost for refuse removal will also increase by 10%– The Namibian

The Windhoek municipality (CoW) has budgeted N$20 million for the electrification of informal settlements according to chairperson of the management committee, Mathias Amadhila. The capital budget also makes provision for sanitation projects in the same area. – Namibian Sun

The water available in various reservoirs in central Namibia is enough to supply Windhoek and surrounding towns for at least two more years, a technical team told President Hage Geingob at State House yesterday. Briefing President Geingob on the water situation of the central areas, Petro Maritz, a member of the Water Technical Committee on Supply Security said based on the work done the by committee so far the inflow of the water in the central dams during the past rainy season was assessed to be sufficient to supply Windhoek and surrounds up to the year 2020. – New Era.

The City of Windhoek is hard at work to diversify water supply options in order to reduce its reliance on bulk supplier NamWater as part of the City's strategic transformation plan over the next five years. Emergency plans implemented last year kept taps running despite a serious decline in water security, but City officials admitted recently that "the fact remains that water supply is a major challenge given that the interior of the country has already surpassed the point where the inland water sources can no longer sustain the ever-increasing demand for water." – Namibian Sun

The unused boreholes reported on by Namibian Sun last week were not drilled under the South African government's N$100 million donation to Namibia. That funding agreement only covered the installation of existing boreholes, equipping them with casings, pipe fittings and pumps. This has been revealed by the agriculture ministry spokesperson, Margaret Kalo, in her response to Namibian Sun's enquiries. Kalo said half of the donation was supposed to be used for the installation of the 104 boreholes that had been drilled in the Zambezi, Kavango East, Kavango West, Ohangwena, Kunene and Omaheke regions. "The condition of the funding agreement was for the installation of boreholes only, and not for the drilling of boreholes. A total of 104 boreholes will be installed under the project: 25 in Zambezi, 14 in Kavango East, 17 in Kavango West, 16 in Ohangwena, 21 in Kunene and 11 in Omaheke," explained Kalo. – Namibian Sun

Property and Construction

The Walvis Bay Municipal council tabled its 2017/18 budget of N$730 million on Friday. The capital budget is set at N$287 million, of which N$103 million will go towards land development. Walvis Bay council management committee chairperson, Tobias Nambala said that 22 extensions are planned for the current financial year with some running over from the previous year. – The Namibia

The construction of the Neckartal Dam in the //Kharas Region is nearing completion and the envisaged final date of completion is around December 2017, the permanent secretary in the Ministry of Agriculture, Water and Forestry, Percy Misika, revealed. The project is expected to support irrigated agriculture. The dam will be Namibia's biggest as it is about three times bigger than the Hardap Dam near Mariental in the Hardap region. – New Era

T**he N$180 million wind power project at Luderitz is nearing completion.** The first ever wind farm in Namibia, being built by Innosun Energy Holdings, will add five megawatts of electricity to the national power grid. Innosun is a Namibia-registered company owned by Namibian and French investors. The construction of the wind farm, known as Ompebo Wind Farm, in which the Luderitz Town Council holds a 5% stake, started in mid-2016. Project manager Jan-Baren Scheepers yesterday told The Namibian that the wind farm would be completed and connected to Nampower's electricity grid by the end of this month. – The Namibian

Inadequate budgetary provision for acquisition and limited supply are some of the challenges encountered in restoring land to landless Namibians since the inception of the land reform programme in 1991. Added to this is an uneven distribution of land offers, as most offers to government are coming from the southern regions of Hardap and //Karas. This information was contained in a presentation on the state of land reform by the Ministry of Land Reform. According to the ministry, government has been finding it hard to acquire land as owners register commercial land under companies and closed corporations to circumvent the law. – Namibian Sun

The City of Windhoek aims to provide 4 043 affordable houses in the next five years through projects such as National Mass Housing and the Build Together schemes. According to the City's strategic plan for 2017 to 2022, during the current financial year, 470 affordable houses will be provided with the support of local government, while by 2020/21, the City aims to have built 1 311 houses. In the next five years, it has set a target to have availed 2 087 serviced plots in all land-use categories and out of this, 430 serviced plots will be availed during this financial year and 1 474 serviced plots during 2019/20 financial year. In 2016/17, there were 300 serviced plots availed for all use categories which include residential, commercial and institutional uses. – Namibian Sun

Companies whose machinery and equipment are standing idle on major road construction sites can demand almost N$300 million from government for the costs incurred while no work is being done, according to a Roads Authority presentation to finance minister Calle Schlettwein. The presentation by RA officials was made on 21 June 2017, and concerned how the budget cut have affected the parastatal. The RA was mostly concerned that government is not committing enough money to road projects considered a priority. – Namibian

The developers of the Desert Rose project are keen to get the project rolling, having recently submitted an environmental impact assessment (EIA) for the N$8-billion project. This follows public support of the project voiced by governor of the Erongo Region, Cleophas Mutjavikua, recently. Updating Namibian Sun, developer Brynard Kotze, said that they were waiting for the environment ministry to finish its evaluation of the grandiose project which, when completed, will house the first international convention centre in the country. "There is not a lot to say at the moment, we have submitted an EIA to the ministry of environment and tourism," said Kotze. He also said once the process is completed, Desert Rose would be in a position to look for potential suitors to partner with Sun Rose. – Namibian Sun

Agriculture and Fisheries

According to the latest June 2017 Crop Prospects and Food Security Situation Report, production in the commercial area has showed a considerable improvement. This is with 53 percent higher than last season's harvest and 59 percent above the average production. The Namibia Early Warning and Food Information Unit (NEWFIU) and its cooperating partners undertook its second crop assessment mission in the seven major communal crop-producing regions from May 8 to June 5. The main purpose of the assessment was to assess and quantify the 2017 crop harvest in the major crop-growing regions of the country to provide an early warning report on geographic locations of agronomic anomalies, the effects of floods, droughts, and other significant events. The report shows that much of this improvement is because of a recovery and good harvest received from dry land maize producers. It notes that dry land maize area received good rainfall this season compared to the severe drought conditions experienced the last two successive seasons. – New Era

Namibians can breathe a sigh of relief following major local commercial millers' guarantee that the situation is under control as there are no major problems experienced so far in importing cereals in Namibia. The Ministry of Agriculture, Water and Forestry say key local millers have assured the nation that there will be no major price increase in the next few months, except in the event of significant weakening of the South African Rand (to which the Namibian Dollar is pegged) against the US dollar. Namibia imported large amounts of cereal in 2016 to feed over 50 percent of the Namibian population. – New Era

Namibia has amended a suspension of poultry imports from South Africa, its Directorate of Veterinary Services (DVS) said on Monday, after shortages caused by the ban imposed a month ago. Namibians consume an estimated 2,500 tonnes of chicken each month, but the country has only one commercial supplier able to supply between 1,800 and 1,900 tonnes. Several Kentucky Fried Chicken (KFC) outlets and some smaller chicken sellers in the capital Windhoek have experienced shortages in recent days after the suspension of poultry imports from South Africa and Belgium following outbreaks of the highly contagious H5N8 bird flu. South Africa confirmed early in July that outbreaks of the highly pathogenic strain of bird flu had been detected on commercial layer farms in two provinces, placing the affected farms on quarantine. Namibia's Chief Veterinary Officer Adrianatus Maseke said on Monday the recent complete ban on the importation of live poultry and poultry products from South Africa has been amended to allow for some bird products, under strict regulations.

Recreational and commercial anglers at the coast are facing serious hurdles after a sudden announcement by the fisheries ministry of steep price hikes of up to 10,000% for permits and levies on landed fish. Many say that the impact of the price hike could be far reaching, forcing some fishing companies to relocate and crushing tourism at the coast. For recreational fishing, including sports angling, the ministry has implemented a more than 10,000% price hike. The monthly angling permit now costs N$1,500 instead of N$14. – Namibian Sun

Mining and Resources

Motorist are set to experience some relief this week in the form of a fuel price reduction. The Ministry of mines and energy on Friday announced a decrease of 50 cents for both diesel and petrol, effective July 5. New Walvis Bay pump prices are set to be N$10.50 per litre for 95 octane unleaded petrol, N$10.33 per litre of diesel 500ppm and N$10.38 per litre of diesel 50ppm. According to mines and energy Minister, Mr Obeth Kandjoze, a weaker US dollar during June meant that the country was able to import oil in at cheaper prices compared to that paid in May. – New Era

The public has until 4 August to comment on an environmental report on the intended commencement with deep-water exploration well drilling by Shell Namibia Upstream B.V. in its petroleum exploration licence (PEL) 39 (Block 2913A and 2914B) off the southern coast. The draft scoping report was done by SLR Environmental Consulting. Shell acquired the exploration licence in early 2014 when the company returned to upstream operations in Namibia and established a small office in Windhoek as operator of the deep-water licence some 250km offshore. The licence borders with South Africa and is about 12 000 square kilometres big. – Namibian Sun

Despite the economic challenges and the government's inability to cover additional costs for bigger projects, the Minister of Mines and Energy Obeth Kandjoze says the Kudu gas project remains an utmost imperative for a country on the verge of running adrift of supplying power. Once operational, the Kudu gas-to-power project is expected to satisfy the entire country's energy needs and should still have additional electricity left over to export to neighbouring countries. – New Era

Canadian company WIndfire Capital has signed a letter of intent, with DMiner Asset Management Inc. to acquire 91.5% of Riviera Mina, a company with oil prospecting rights off the coast of Namibia. Riviera, which was incorporated in the Bahamas, indirectly owns 76.5% interest in Petroleum Exploration Licence No.0079 in relation to oil prospecting Blocks 2815 and 2915 off the coast of Namibia. The remaining interest in the licence is held by the National Petroleum Corporation of Namibia (Namcor) and other Namibian partners. – The Namibian

Canadian oil and gas explorer Windfire recently acquired a 91.5% stake in Riviera Mina, licence holders of petroleum blocks numbered 2815 and 2915. Riviera in turn, holds 76.5% in the two blocks. The remaining interest in the licence is held by the National Petroleum Corporation of Namibia (Namcor) and local Namibian partners. Local partner King Indongo and proposed director of Windfire said the transaction was another major investment in the oil and gas sector. "This transaction is expected to result in another major investment into the Namibian oil and gas sector and demonstrates the confidence that a globally respected company like Windfire and its management team has in the immense potential for discovering oil or additional gas in Namibia," said Indongo.

Aim-listed Weatherly International's Tschudi mine, in Namibia, produced 14 759 t of copper cathode in the financial year ended June 30, in line with guidance, but 13% below its 17 000 t/y nameplate capacity. C1 cash costs of $5 288/t were also in line with guidance of $5 250/t to $5 350/t. Construction of the extended heap leach pad area continues on schedule, while investigations are also continuing into how leach rates can be improved under modified operating conditions. Weatherly has appointed an independent consultant to provide guidance and advice into leach rates and the ultimate recoveries that can be expected. - Namibian

<u>Local Companies</u>

Nictus Holdings ltd released its audited financial results for the year ended 31 March 2017. The group has reported net profit after tax of N$19.5 million for 2017, down from N$28 million recorded the preceding year. Group total asset base grew by 2.12 percent from N$1.61 billion to N$1.65 billion in 2017. The group also declared a dividend of 12 cents per share as approved by the board. – The Namibian

The Capricorn Group announced the retirement of Koos Brandt as chairman of the boards of both Bank Windhoek and Capricorn Group on 30 June 2017. Mr Brandt has agreed to remain on the two boards as a non-executive director. Thinus Prinsloo, group managing director said that the group will continue to benefit from the wise counsel of Mr Brandt who will be replaced by Johan Swanepoel as chairman of the two boards, effective 1st July 2017. – Namibian Sun

Ohlthaver and List (O&L) subsidiary, Broll Namibia launched the construction of the N$450 million phase of Wernhil Park Shopping Centre yesterday. They expect that more than 1,000 permanent jobs will be created, through the expansion that will see the centre add 19,000 square meters of prime retail space. 50 more retail shops will be added to the establishment as well as 800 additional parking bays. A ground breaking ceremony attended by Minister of Urban and Rural Development, Sophia Shaningwa as well as Mayor Muesee Kazapua was held yesterday to mark commencement of the project which is expected to open for trade by start of June 2018. – New Era

According to the annual financial report for year ended 2016/17 released last week, Meatco recorded revenue of N$1.694 billion, down 6.2 percent from the preceding year. The group recorded overall decline in volumes over the period of 21.7 percent compared to the previous year in number of cattle slaughtered. Further capital spent of N$47.8 million added up to the N$189.5 million spent over the past three years used to upgrade and expand infrastructure. The group's financial position can defined as healthy at present, though concern loom regarding the number of cattle available for slaughter due to the three consecutive years of drought. – New Era

Trustco group released its financial statements this week, reporting profits had risen 29 percent translating to an increase of N$132 million for the financial year 2016/17. The group delivered overall operating profit before tax of N$581 million, while revenue increased by 8 percent to N$1.2 billion. Attributing the strong results to growth in real estate developments through loans extended by its banking arm to Elisenheim developments. During the year of review the banking segment secured funding from foreign investors to the tune of N$410 million and the funding was used in the consolidation of the advances book. – Namibia Sun

The Namibian Broadcasting Corporation (NBC) has been given until the 6th July 2017 to settle outstanding instalments to Namibia Medical Care (NMC). The NBC in arears of N$15 million in instalments, that do however get deducted from employees' salaries. Failure to settle the due amount by the 6th July will result in NBC being suspended as a member of the medical aid fund. – Republikein

The Namibian Broadcasting Corporation's board has reached out to government asking for the corporation's financial woes to be addressed urgently. The letter was sent to information minister Tjekero Tweya, whom has confirmed receipt and commented that the matter was receiving attention. This comes as NBC employees risk losing medical aid cover because NMC threatened to discontinue providing medical aid insurance to workers if the N$15 million in outstanding contributions is not paid by today. The NBC has since met with NMC and have committed to paying N$50,000 weekly. – The Namibian

FNB Namibia Holdings officially launched Ashburton Investments on Wednesday and introduced Josephat Mwatotele as the CEO. "The introduction of Ashburton Investments in the Namibian Market allows us to offer our local cloents access to broader investment product options and a greater reach through an extensive distribution network of the group", Josephat Mwatotele said. Saerl van Zyl, CEO of FNB Namibia Holdings, called the launch of Ashburton Investments "the fusion of a vision between Ashburton, the FNB Group and Pointbreak – an exciting and historic occasion and a move we believe is to the advantage not only to existing Pointbreak investors, but also all new future clients of Ashburton". – New Era

Trustco Group CEO Quinton van Rooyen believes he has created great value for Trustco shareholders following the acquisition of a Norther Namibia Development Company owned, yet-to-be-productive diamond mine from his family which saw upwards of N$3 billion change hands between the Van Rooyens and exiting Trustco shareholders. A valuation carried out by an independent expert approved by the Johannesburg Stock Exchange puts the price of Trustco's new diamond mine at N$6.5 billion. -Namibia Sun

Witvlei Meat says it intends to stop all settlement negotiations with Agribank if the latter does not comply with a number of agreements within three days from yesterday. Alternatively, Witvlei Meat requests a written extension of settlement negotiations with definite date for decision to be reached, failing which it says it will cancel agreements reached so far and threatens with court action. – Namibian Sun

Bannerman Resources has completed the Namibian Partner Transaction, which sees One Economy Foundation become a 5% loan-carried shareholder in the Etango uranium project in Namibia. The transaction fulfils an emerging industry-wide requirement for a minimum of 5% Namibian ownership. The One Economy Foundation was chosen as the preferred investor for its governance credentials, strong financial background and long term funding outlook reflective of Etango's financing dynamics. Brandon Munro, CEO for Bannerman, commented: "The detailed process undertaken highlighted the One Economy Foundation as an ideal partner. - Proactive Investors Australia

Bannerman Resources Limited announced the completion of the Namibian partner transaction last week. This sees Bannerman welcome the One Economy Foundation as a 5% shareholder in Bannerman Mining Resources. "The detailed process undertaken highlighted the One Economy Foundation as an ideal partner," said Bannerman´s CEO Brandon Munro. "In addition to social programmes that closely align with Bannerman's corporate social responsibility vision, the One Economy Foundation's board and management demonstrate exceptional leadership across all facets of the Namibian economy." The One Economy Foundation will be loan carried for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest repayable from future dividends. The transaction fulfils an emerging industry-wide requirement for a minimum of 5% Namibian ownership.

MTN Business Namibia yesterday officially announced the acquisition of 30% shareholding in the company by Profile Technologies, which is owned by businessman Vaino Nghipondoka. MTN Business Namibia is a unit of global telecommunications company MTN Group and Profile Technologies is a subsidiary of Profile Investment Holdings. The Multimillion-dollar transaction which is still subject to regulatory approval by the Namibian Competition Commission (NaCC), allows MTN Business Namibia, which was previously 100% owned by the MTN Group, to have a local empowerment partner in Profile Technologies, a company with local expertise in the Namibian ICT sector. – The Namibian

Information and Communication Technology Minister Tjekero Tweya says he hopes that MTN Business Namibia's acquisition of a 30 percent shareholding in Profile Technologies will result in more quality services and products that will be more affordable and accessible to all Namibians. MTN Business Namibia is a unit of global telecommunications company MTN Group, and profile technology is a subsidiary of Profile Investment Holdings. -New Era

While Namdeb's onshore diamond production continues to dwindle, the offshore operations are doing extremely well, with Demarine Namibia's newest vessel, the US$157 million SS Nujoma, which was inaugurated in June this this year and is now fully operational, playing a major role in ensuring the profitability and sustainability of the company's marine mining activities. According to the chief executive officer of the De Beers Group, Bruce Cleaver, the SS Nujoma's sampling tool is twice as efficient as its predecessor, making it a significant factor in marine diamond mining activities. – New Era

Letshego Namibia has come full circle and celebrates just under a decade of inclusive finance with their launch of Letshego Bank Namibia's broader based financial solutions. As a member of the Botswana Stock Exchange listed Letshego Holdings Limited Group, Letshego Namiba says it remains committed to driving its strategic intent of being recognised as Africa's leading inclusive finance group. – New Era

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	1,800	9,304	9.9	9.3	181	193	HOLD
FNB Namibia	FNB	4,678	12,518	10.7	10.3	436	455	HOLD
Namibia Asset Management	NAM	72	144	7.1	6.9	10.1	10.4	BUY
Oryx Properties	ORY	2,060	1,604	12.9	12.9	159.6	159.2	SELL
Namibia Breweries	NBS	3,350	6,919	18.1	16.8	185	199	SELL
Bidvest Namibia	BVN	787	1,668	7.6	10.0	103.2	78.7	SELL

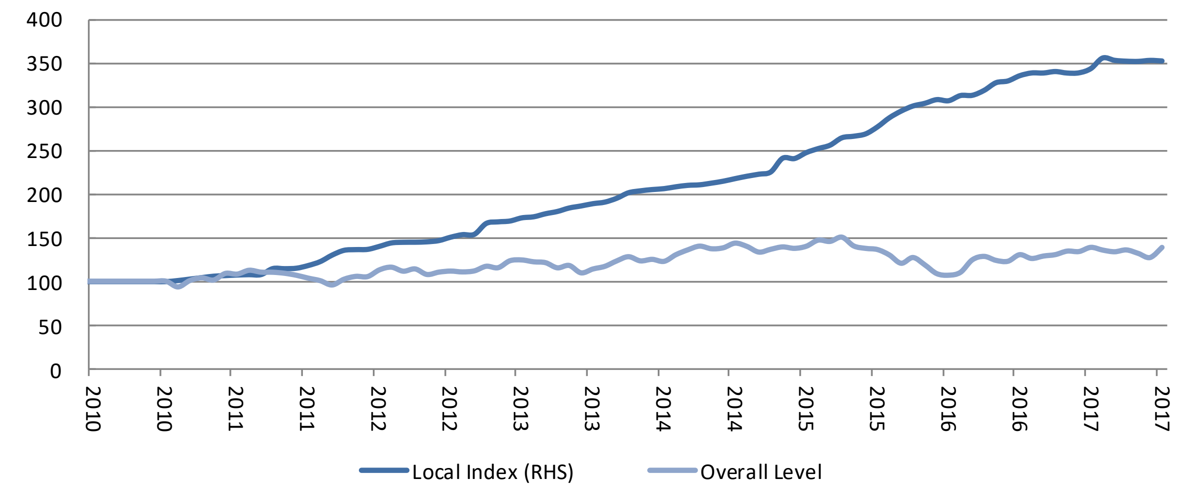
Paladin Energy Limited[3]	PDN	43	608
CMB International Ltd[4]	CMB	131	453
Tadvest Limited NM[4]	TAD	1,181	609
Trevo Capital Limited[4]	TRVP	1,300	4,114
B2Gold Corporation[2]	B2G	3,507	13,493

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

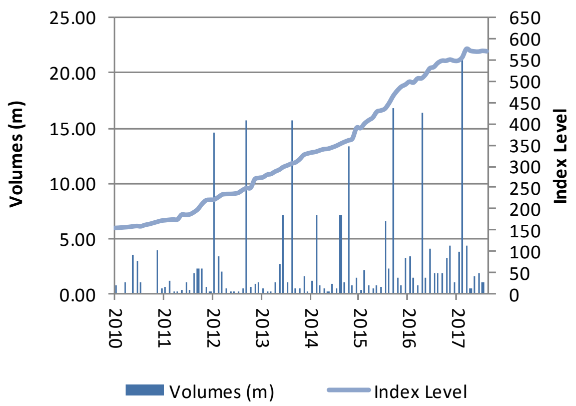
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).
Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according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

NSX Indices

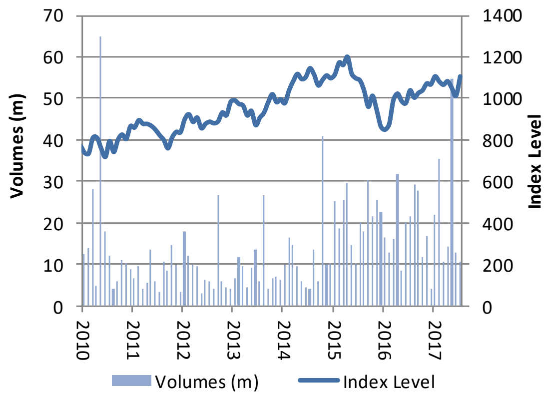
NSX Overall and Local Index (based to 100)



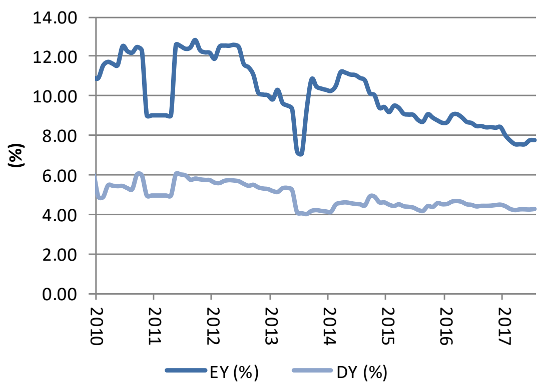
Volumes and Absolute Levels for Local Index



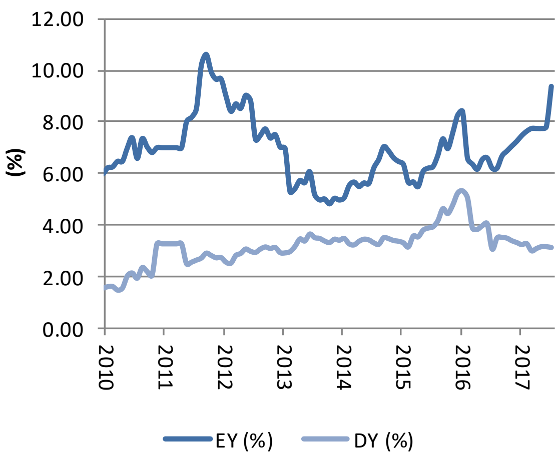
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE

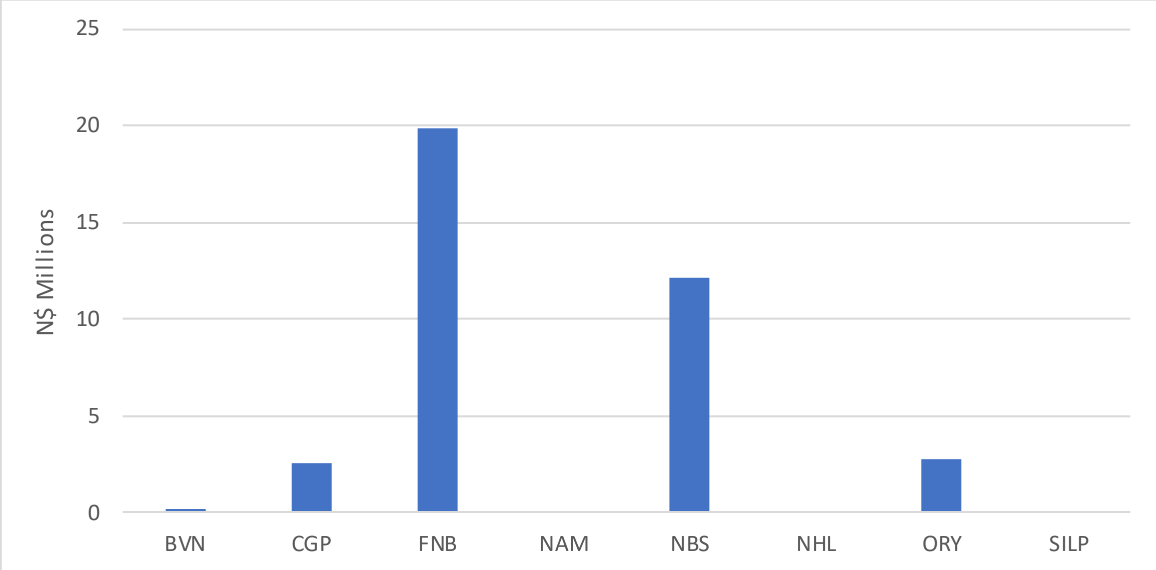
NSX Overall Index

	31-Jul-2017		NSX Overall Index N098				
CODE	Share Price	Shares in Issue	Market Cap N$	Weight %	free-float %	ff MCap N$	ff weight %
FINANCIALS		21,600,470,348	1,127,959,786,771	64.32%	69.0%	778,848,308,636	62.67%
banks		8,510,280,437	686,800,430,086	39.17%	61.7%	423,701,588,359	34.09%
CGP	18.00	516,878,336	9,303,810,048	0.53%	20%	1,870,065,820	0.15%
FST	51.86	5,609,488,001	290,908,047,732	16.59%	57%	165,526,679,159	13.32%
FNB	46.78	267,593,250	12,518,012,235	0.71%	24%	3,004,322,936	0.24%
SNB	163.73	1,618,211,936	264,949,840,281	15.11%	78%	207,164,280,116	16.67%
NBK	219.07	498,108,914	109,120,719,790	6.22%	42%	46,136,240,327	3.71%
general insurance		115,131,417	27,907,855,481	1.59%	32.2%	8,980,747,894	0.72%
SNM	242.40	115,131,417	27,907,855,481	1.59%	32%	8,980,747,894	0.72%
life assurance		8,671,737,778	344,534,127,893	19.65%	86.1%	296,814,875,666	23.88%
MIM	20.65	1,575,371,221	32,531,415,714	1.86%	64%	20,969,750,569	1.69%
OLM	34.13	4,929,894,751	168,257,307,852	9.60%	98%	164,370,564,040	13.23%
SLA	66.35	2,166,471,806	143,745,404,328	8.20%	78%	111,474,561,056	8.97%
investment companies		1,724,658,507	14,518,800,615	0.83%	38.4%	5,579,573,054	0.45%
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	13.12	126,809,944	1,663,746,465	0.09%	100%	1,663,746,465	0.13%
TAD	11.81	51,544,995	608,746,391	0.03%	0%	0	0.00%
KFS	8.60	1,341,652,782	11,538,213,925	0.66%	28%	3,276,852,755	0.26%
real estate		835,901,266	16,234,112,162	0.93%	92.5%	15,011,027,403	1.21%
ORY	20.60	77,859,791	1,603,911,695	0.09%	100%	1,603,911,695	0.13%
VKN	19.30	758,041,475	14,630,200,468	0.83%	92%	13,407,115,708	1.08%
specialist finance		1,742,760,943	37,964,460,533	2.17%	75.8%	28,760,496,261	2.31%
IVD	98.55	308,172,606	30,370,410,321	1.73%	90%	27,333,369,289	2.20%
TUC	3.92	772,142,090	3,026,796,993	0.17%	47%	1,422,594,587	0.11%
CMB	1.31	345,983,575	453,238,483	0.03%	1%	4,532,385	0.00%
TRVP	13.00	316,462,672	4,114,014,736	0.23%	0%	0	0.00%
RESOURCES		3,929,669,372	320,235,001,885	18.26%	80.4%	257,471,532,232	20.72%
mining		3,929,669,372	320,235,001,885	18.26%	80.4%	257,471,532,232	20.72%
ANM	216.75	1,405,467,840	304,635,154,320	17.37%	80%	242,286,703,625	19.50%
PDN	0.43	1,414,090,510	608,058,919	0.03%	85%	516,910,887	0.04%
B2G	35.07	384,738,307	13,492,772,426	0.77%	100%	13,492,772,426	1.09%
DYL	2.96	421,905,177	1,248,839,324	0.07%	75%	936,629,493	0.08%
BMN	0.29	134,035,573	38,870,316	0.00%	70%	27,209,221	0.00%
FSY	1.25	121,094,278	151,367,847	0.01%	100%	151,367,847	0.01%
MEY	1.24	48,337,687	59,938,732	0.00%	100%	59,938,732	0.00%
BASIC INDUSTRIES		342,852,910	6,449,063,237	0.37%	40%	2,579,625,295	0.21%
chemicals		342,852,910	6,449,063,237	0.37%	40%	2,579,625,295	0.21%
AOX	18.81	342,852,910	6,449,063,237	0.37%	40%	2,579,625,295	0.21%
GENERAL INDUSTRIALS		424,645,585	26,891,283,544	1.53%	94%	25,371,318,114	2.04%
diversified industrials		212,692,583	25,223,213,418	1.44%	99%	24,970,981,284	2.01%
BWL	118.59	212,692,583	25,223,213,418	1.44%	99%	24,970,981,284	2.01%
suppport services		211,953,002	1,668,070,126	0.10%	24%	400,336,830	0.03%
BVN	7.87	211,953,002	1,668,070,126	0.10%	24%	400,336,830	0.03%
NON-CYCLICAL CONSUMER GOODS		1,732,022,000	117,466,581,594	6.70%	48%	56,520,208,505	4.55%
beverages		668,416,672	6,918,721,500	0.39%	50%	3,459,360,750	0.28%
NBS	33.50	206,529,000	6,918,721,500	0.39%	50%	3,459,360,750	0.28%
food producers & processors		326,361,518	16,003,713,900	0.91%	36%	5,788,774,658	0.47%
OCG	94.50	135,526,154	12,807,221,553	0.73%	27%	3,423,370,321	0.28%
CLN	16.75	190,835,364	3,196,492,347	0.18%	74%	2,365,404,337	0.19%
health care		737,243,810	94,544,146,194	5.39%	50%	47,272,073,097	3.80%
MEP	128.24	737,243,810	94,544,146,194	5.39%	50%	47,272,073,097	3.80%
CYCLICAL SERVICES		495,502,939	33,526,580,588	1.91%	97%	32,399,039,340	2.61%
general retailers		495,502,939	33,526,580,588	1.91%	97%	32,399,039,340	2.61%
NHL	2.00	53,443,500	106,887,000	0.01%	30%	32,066,100	0.00%
TRW	75.60	442,059,439	33,419,693,588	1.91%	97%	32,366,973,240	2.60%
NON-CYCLICAL SERVICES		600,021,829	121,012,402,473	6.90%	74%	89,561,279,070	7.21%
food & drug retailers		600,021,829	121,012,402,473	6.90%	74%	89,561,279,070	7.21%
SRH	201.68	600,021,829	121,012,402,473	6.90%	74%	89,561,279,070	7.21%
N098	1106.67	29,125,184,983	1,753,540,700,092	100%	71%	1,242,751,311,192	70.87%

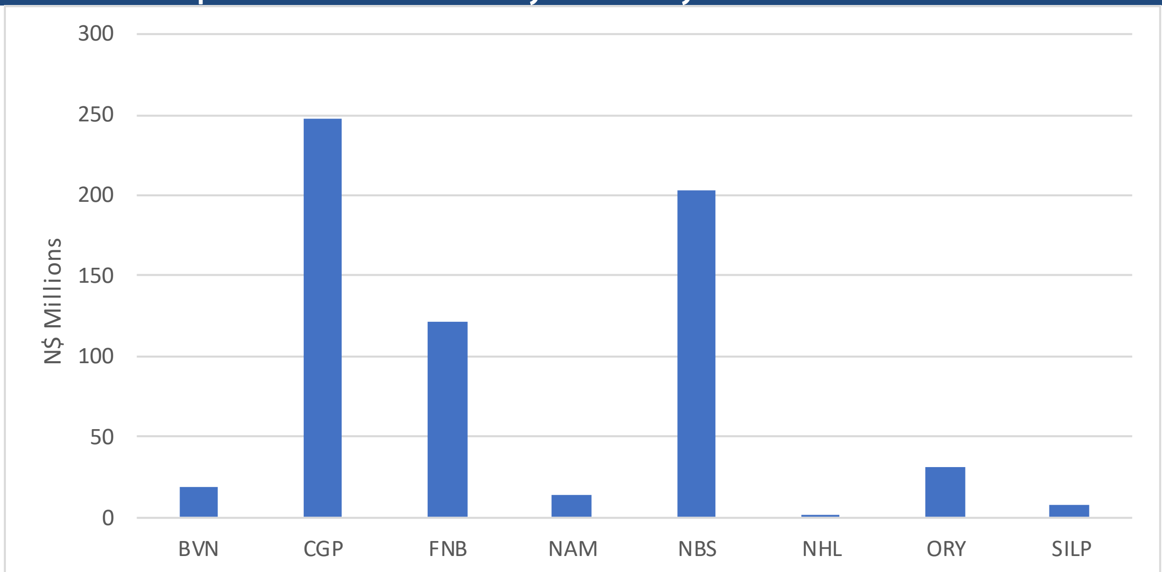
Source: Bloomberg, IJG, NSX

NSX Trading Update Local Companies

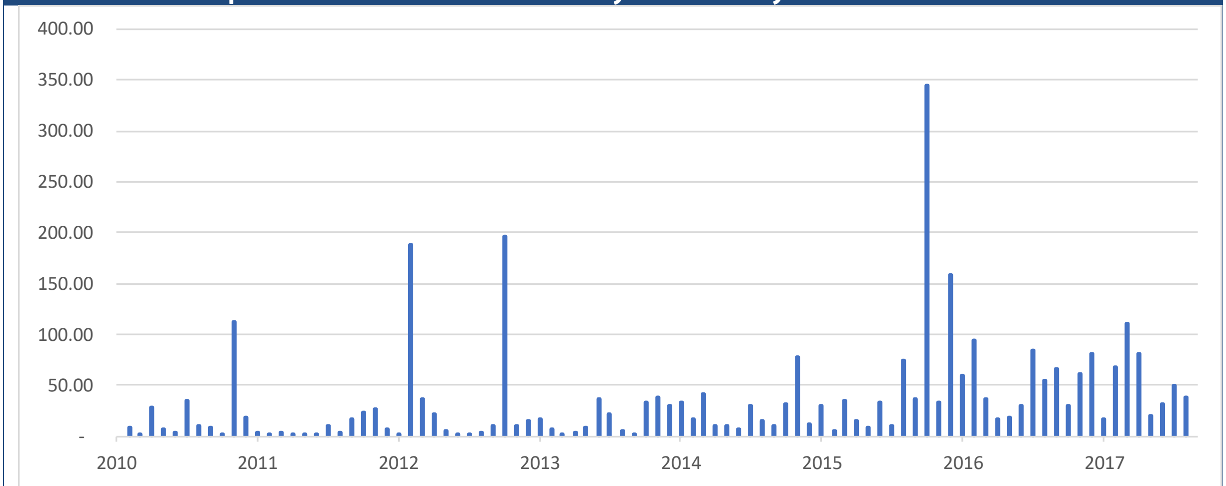
NSX Local Companies: Value Traded July 2017



NSX Local Companies: Value Traded July 2016– July 2017



NSX Local Companies: Value Traded January 2010 – July 2017



Source: IJG

NSX Monthly Trade Volume (number of shares)

COMPANY NAME	SHARE	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Local Companies								
Capricorn Investment Group	CGP	1,147,941	261,649	3,858,954	62,482	1,012,175	773,107	138,825
FNB Namibia	FNB	246,491	121,597	76,360	281,832	99,611	154,311	424,498
Bidvest Namibia	BVN	200,000	854,206	147,024	9,748	152,161	162,428	18,000
Nam Asset Management	NAM	1,000,000	17,702,066	-	-	-	-	-
Nambrew	NBS	821,903	2,174,350	135,766	115,588	181,347	727,213	361,124
Nictus	NHL	-	-	-	-	-	-	-
Oryx	ORY	329,729	183,032	106,257	38,564	104,262	58,391	134,096
Stimulus Investments	SILP	15,000	45,000	13,600	-	-	-	-
Local Company Trading		3,761,064	21,341,900	4,337,961	508,214	1,549,556	1,875,450	1,076,543
Development Capital Board								
Deep Yellow	DYL	8,606,378	-	-	-	-	-	-
Bannerman Resources	BMN		-	-	-	-	-	-
Forsys Metals	FSY		-	-	-	-	-	-
Xemplar Energy	XEM		-	-	-	-	-	-
Minemakers	MMS		-	-	-	-	-	-
Marenica	MEY		-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG		-	-	-	-	-	-
			-	-	-	-	-	-
DevX Trading		8,606,378	-	-	-	-	-	-
Dual Listed Companies								
B2Gold Corporation	B2G	-	-	-	-	-	5,000	-
FirstRand	FST	3,572,067	2,456,788	297,062	2,885,457	9,152,953	1,438,976	2,748,401
Investec Group	IVD	610,335	413,014	481,260	956,914	2,779,334	435,710	535,313
MMI Holdings	MIM	586,033	568,252	240,453	352,230	4,838,281	784,912	43,130
Old Mutual	OLM	5,478,448	2,505,443	1,849,297	1,743,792	8,333,972	4,842,357	2,509,035
Sanlam	SLA	954,153	1,058,040	819,250	1,605,825	3,573,887	503,025	1,171,068
Santam	SNM	11,069	34,918	35,150	33,459	41,444	13,193	13,900
Standard Bank	SNB	1,036,582	1,566,443	135,902	560,266	956,194	596,212	378,278
Oceana	OCG	118,600	-	69,687	334,960	818,891	169,055	33
Afrox	AOX	177,530	417,601	271,866	3,220	571,822	12,648	36,320
Barloworld	BWL	1,131,673	745,194	355,280	363,151	851,876	1,868	239,250
Anglo American	ANM	1,253,740	682,531	347,567	482,951	2,151,182	622,297	421,951
Truworths	TRW	672,472	516,652	441,554	1,414,568	3,258,604	411,434	567,936
Shoprite	SRH	790,339	213,452	349,291	473,076	1,408,765	490,292	236,937
Nedbank Group	NBK	228,434	757,876	24,764	497,357	2,749,005	106,763	219,325
Vukile	VKN	865,637	1,891,897	437,732	1,288,942	9,201,705	96,070	289,244
Paladin Energy	PDN	-	-	-	-	-	-	-
Trustco	TUC	11,999	-	-	2,000	4,000	500	7,200
PSG Konsult	KFS	-	39,170	6,578	-	-	-	106,000
Clover Industries limited	CLN	133,032	24,403	100	9,376	441,619	-	2,251
Mediclinic International	MEP	748,787	278,478	380,280	909,848	1,978,007	527,086	77,811
Dual Listed Trading		18,380,930	14,170,152	6,543,073	13,917,392	53,111,541	11,057,398	9,603,383
Total Trading (Including DevX)		30,733,372	35,512,052	10,881,034	14,425,606	54,661,097	12,932,848	10,679,926

Source: NSX, IJG

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
Bidvest Namibia Limited – Trading Update (via SENS)	Company	28-Jul-17
Increased Competition for Namibia Breweries in South Africa	Company	27-Jul-17
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

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